

## **CHAIRMAN'S SPEECH FOR 46<sup>TH</sup> AGM ON 28 AUGUST, 2024**

### **OPENING REMARKS**

#### **GOOD EVENING LADIES AND GENTLEMAN**

It gives me great pleasure to welcome you all to the 46<sup>th</sup> Annual General Meeting of your Company. I would like to extend my sincere thanks to all our shareholders for your continued trust and support in the company. Your presence today is a testament to the faith you have placed in us and we deeply value your partnership in this journey.

The Annual Report together with Audited Financial statements and the Directors report for the year ended 31<sup>st</sup> March, 2024 are already with you and with your consent, I will take them as read.

### **REVIEW OF THE YEAR**

The past year has been a period of resilience, growth and strategic progress for your Company. In challenging environment of market competition, inflationary pressures and disruptions in supply chains, your Company has remained steadfast and committed to delivering value.

Before we delve into the achievements and milestones of the past fiscal year, let me first start with the outlook on the construction sector.

### **OUTLOOK ON CONSTRUCTION SECTOR**

The Indian construction sector plays a vital role in economic development of the country and presents promising growth opportunities for the construction players in India.

- The Government's continued focus on infrastructure development with initiatives like National Infrastructure Pipeline, National Monetisation Pipeline, Gati Shakti Master Plan, National Logistics Policy, Sagarmala, UDAAN scheme etc create a robust pipeline of opportunities.



*Commitment, Reliability & Quality*

- The “Project Exports” initiatives of Government of India presents ample opportunities for the companies to bid for overseas projects which will be funded by Export-Import Bank of India.
- These initiatives are being supported by increase in budgetary allocation for the sector to over Rs 11 lakh crore for FY 2024-25.

Your Company is well positioned to capitalize on these opportunities given our strong track record, technical expertise and commitment to excellence.

However, we are also mindful of the challenges that may arise, including economic uncertainties and competitive pressures. We will continue to navigate these challenges with agility, leveraging our strengths and staying true to our core values.

### **COMPANY’S PERFORMANCE**

The Company’s financial performance has remained strong led by significant progress on several key projects. The Company’s continued focus on operational efficiency, technological innovation and customer-centric solutions has allowed us to maintain a competitive edge in the industry and reinforce our position as one of the leading player in the construction sector in India.

- During the year, the Company achieved **highest consolidated Revenue of Rs 7,718 crores**, reflecting a growth of 52 % compared to the previous year.
- The Company’s consolidated **Operating Profit stood at INR 809 crores**, reflecting a growth of 75% compared to previous year
- The Company achieved **highest ever Net profit of Rs 274 crores**, which is a growth of 120% compared to previous year
- The Company continues to maintain a strong balance sheet, with prudent financial management and effective cost controls. Our focus on operational efficiency and project execution has enabled us to deliver consistent returns to all stakeholders. This robust performance is a testament to the dedication of our team, the trust of our clients and the unwavering support of our shareholders.

## **KEY PROJECTS AND ACHIEVEMENTS**

During the year, your Company successfully completed several landmark projects that have further solidified our reputation as one of the leading players in the construction sector in India.

**Some of the major projects completed during the year are as follows:**

- Inland Water Terminal at Haldia in West Bengal
- Pamban bridge in Tamil Nadu
- Refit Jetty and Allied Facilities at Port Blair in Andaman and Nicobar Islands
- Terminal building at Trichy International Airport in Tamil Nadu
- Terminal building at Pune Airport in Maharashtra

These projects not only underscore our technical capabilities but also our commitment to delivering excellence.

Furthermore, your Company have been awarded **several prestigious contracts**, that will further add to our diversified orderbook and contribute to our revenue and profit growth in the coming years.

- Construction of Balance Outer Harbour Works in Vizag, Andhra Pradesh
- Marine Project in Bangladesh
- Civil & Hydro-Mechanical Works of 500 MW Chitravati PSP project in Andhra Pradesh

## **SUSTAINABILITY AND ESG COMMITMENTS**

The Company recognizes that responsibility extends beyond financial performance. We are committed to sustainable development and are actively working to minimize environmental impact. Our ESG (Environmental, Social and Governance) initiatives have been strengthened and company continue to focus on reducing carbon emissions, enhancing safety standards and contributing to the communities across our project locations.

## **AWARDS AND RECOGNITION**

During the year, your Company has received several awards and recognitions for its excellence in the construction industry which has been recognized by prestigious and premier national and international organizations.

- **“International Safety Award – 2023”** to Karwar Project by **British Safety Council**
- **“Construction OHSE Excellence Award”** to Udangudi Project by **World Safety Organization**
- **“NSCI Safety Award 2023”** to Chennai UG01 metro project by **National Safety Council**
- **“Best Construction Project”** to Trichy and Pune Airport by Construction Industry Development Council

### **FUTURE OUTLOOK**

As we look ahead, your Company is well positioned to capitalize on the opportunities that lie ahead. I am confident that our strategic initiatives, combined with our strong execution capabilities and efficiency, will drive continued growth and success. While we pursue growth, we remain committed to maintain financial discipline and carefully manage our capital allocation. Our goal is to balance growth with financial stability, ensuring sustainable long term value creation for our stakeholders.

### **ACKNOWLEDGEMENTS**

Before I conclude, I would like to thank my distinguished board members for their guidance and support over the years.

I would also like to express my gratitude to the entire management team and our employees for their hard work, dedication, and commitment. Their tireless efforts have been instrumental in driving our success.

I also extend my sincere thanks to our esteemed shareholders, clients, business partners, lenders, rating agencies and all other stakeholders for their continued trust and support.

I assure you that we remain committed to creating long-term value and delivering sustainable growth for all our stakeholders. Together, we have built a company that is not only resilient and successful but also poised for long-term growth.



Thank you for your attention, and I look forward to your continued support as we embark on the next phase of our journey.

Mumbai  
28 AUGUST 2024

**PIYACHAI KARNASUTA**  
**CHAIRMAN**