



ITD CEMENTATION INDIA LTD

Delivering Excellence,
Fueling Growth



Accumulate

Key Data

DATE	05-06-2024
Reco Price	380-390
Target	505
Sector	Civil Construction
BSE Code	509496
NSE Code	ITDCEM
Face Value (Rs.)	1.00
Market Cap (Mn)	66,378.70
52-week High/Low (Rs)	437.0/155.7

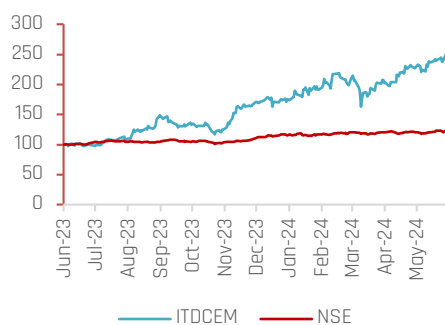
Source : NSE, BSE

Shareholding pattern
(March-2024)

	%
Promoters	46.64
DII's	1.82
FII's	17.08
Public	34.46
Total	100.00

Source : NSE, BSE

Price Performance



Rebase to 100

ITD Cementation India Limited

Company Background

ITD Cementation India Ltd. is a leading engineering and construction Company in India, renowned for its expertise in heavy civil and EPC projects. The Company is committed to safety, sustainability, and operational excellence. Italian Thai Development Public Company Ltd. (ITD Bangkok) is the parent company which holds 47% in the company. It provides access to the latest technology and know-how, international design and engineering organization as well as skilled personnel to augment the company's local strength. ITD Cementation has diversified portfolio that includes urban infrastructure, airports, highways, bridges, flyovers, maritime structures, industrial structures, buildings, water and wastewater projects, hydroelectric projects, dams, tunnels, and irrigation. With a strong presence and robust execution capabilities, it has strategically grown in the high-growth engineering and construction sector.

Outlook and Valuation

ITD Cementation Ltd has a diversified portfolio across all verticals with expertise for disciplined project execution. It has established itself as a leading name in the construction of offshore maritime structures, ports, mass rapid transit systems, including elevated corridors and underground metro stations, buildings and tunnels, industrial structures, including airport terminal buildings and technological buildings, hydroelectric power plants with dams, irrigation projects, and micro tunneling works within cities, foundation and specialist engineering with reclamation and ground improvement.

The increased thrust from the government towards the infrastructure industry, through a rise in the capital budget allocation, is likely to help with further order inflows for the company. Management is confident about revenue growth, order inflow, and gradual improvement in margins. **We are optimistic about the company's growth story and recommend an ACCUMULATE rating with a revenue CAGR of 17% for FY24-FY26E and a forward P/E multiple of 18X based on FY26E EPS of Rs 28.08 along with target price of Rs 505 per share.**

Particulars (Rs. in Mn.)	FY23	FY24A	FY25E	FY26E	CAGR % (FY24 - FY26E)
Revenue	50,909.1	77,178.7	92,614.5	1,06,506.6	17%
EBITDA	3,998.9	7,450.6	9,261.4	10,810.4	20%
EBITDA %	7.86%	9.65%	10.00%	10.15%	
PAT	1,202.3	2,741.8	3,633.8	4,823.5	33%
EPS (Rs.)	7.26	15.96	21.15	28.08	

Source: Company, ACMIL Retail Research

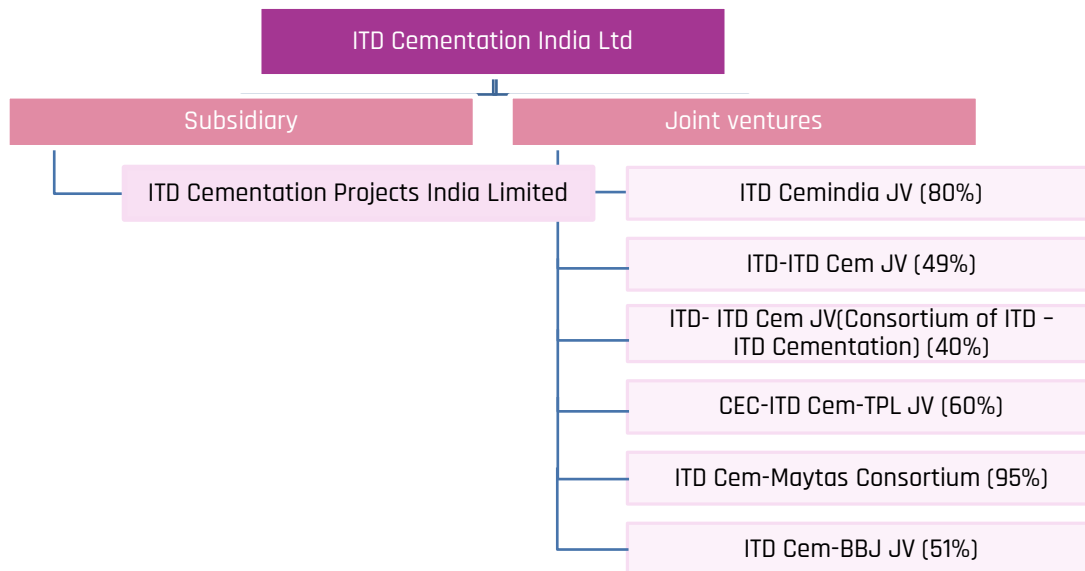
Company at glance

- Leading Indian engineering and construction firm renowned for heavy civil and EPC projects.
- Expertise spans urban infrastructure, maritime structures, airports, highways, bridges, and water treatment plants.
- Operates primarily in India with successful ventures in South East Asia, the Middle East, and Africa.
- Actively expanding its geographic footprint as a leading EPC Company, executing complex projects both in India and overseas, showcasing its expertise and commitment to economic development.
- Strong and diversified order book position across segments, geography, and clientele provides medium-term revenue visibility.
- Boasts a leading portfolio in maritime structures, with the marine segment contributing 30% of orderbook and offering high margins.

Company overview

ITD Cementation India Limited is an Indian engineering and construction company engaged in various sectors including heavy civil, infrastructure, and engineering, procurement, and construction (EPC) projects. Its operations encompass marine structures, mass rapid transit systems, airports, hydroelectric power plants, tunnels, dams, irrigation systems, highways, bridges, flyovers, industrial buildings, and specialized engineering foundations. The company's subsidiaries and JVs are as follows:

Subsidiaries and JVs



Source: Company, ACMIIL Retail Research

Valuable clients along with segments



Source: Company, ACMIIL Retail Research

Area of Operations

Maritime Structures: It is leading the field in Maritime Structures contracting and have worked in all the major ports and majority of the minor ports of the country

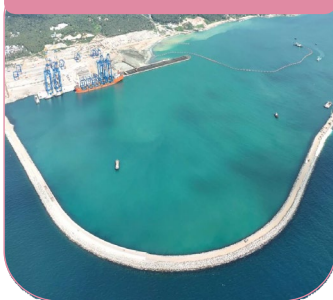
Highways, Bridges and Flyovers: The Company entered the road construction sector in 2001. Thereafter, it implemented five Golden Quadrilateral road projects undertaken by National Highways Authority of India, connecting four metro cities with four-lane highways, and East-West as well as North-South Corridors.

Industrial Structures and buildings: ITD Cem is active in industrial infrastructure construction including civil works for Refineries, Petrochemicals, Power Plants, Steel and Fertilizer Plants.

Hydroelectric power, Dams and Irrigation: The Company entered this business vertical in 1992 when it embarked on the construction of a Hydro-electric project for Tata Power. Since then, it has executed a number of complex assignments.

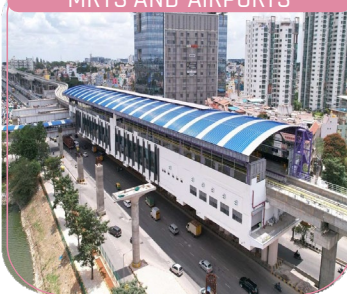
Water and wastewater: Rapid urbanization & industrialization has led to the need of waste water treatment – a process in which water that is no longer usable, to be returned to water cycle after treatment. The need to transport & supply water from lakes & rivers to human settlements.

MARITIME STRUCTURES



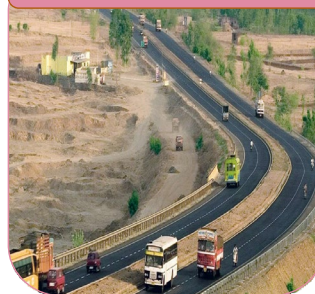
- Jetty, Dolphins, Berths & Wharfs
- Ship lift, Dry Dock, Wet Basin
- Breakwater, Piled approach
- Dredging and land reclamation
- Coastal erosion protection, Rock Bund

URBAN INFRASTRUCTURE, MRTS AND AIRPORTS



- Elevated Metro
- Underground Metro
- Station Buildings and Track work
- Integrated Passenger Terminal

HIGHWAYS, BRIDGES AND FLYOVERS



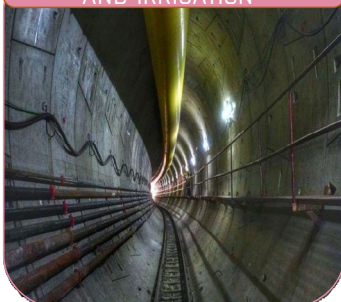
- National Highways
- River Bridges
- Flyovers
- Pre-stressed Box Girders

INDUSTRIAL STRUCTURES AND BUILDINGS



- Institutional
- Commercial
- Factories & Warehouse
- Industrial

HYDRO, DAMS, TUNNELS AND IRRIGATION



- Dam and Power House
- Tunnels
- Intake structures
- Pressure shafts
- Irrigation Projects

FOUNDATION AND SPECIALIST ENGINEERING



- Diaphragm Wall
- Ground Improvement
- Rehabilitation work
- Slope Stabilization / Rock Anchors

WATER AND WASTE WATER



- Micro Tunneling
- Civil work for Water Treatment plant and Sewerage Plant
- Pipeline for Drainage Project

Source: Company, ACMIL Retail Research

Investment Rationale

Prominent player in the engineering, procurement and construction (EPC) industry

ITD India was established in 1978 and has presence of over four decades in the EPC segment in the country. The company has established a strong position in construction industry in India with a proven track record. It has successfully executed large and complex array of projects which includes elevated and underground metro projects, large commercial and institutional buildings, pumping stations, irrigation, marine infra works etc across the country. The company leverages its rich legacy, international design, engineering excellence, and skilled personnel with strong technical expertise to enhance local capabilities. These strengths position ITD Cementation as a trusted leader in India's infrastructure sector, enabling the delivery of high-quality projects and maintaining a competitive edge. Over its more than 60 years of industry leadership, ITD Cementation has earned numerous prestigious awards, cementing its reputation as one of Southeast Asia's most respected civil engineering companies.

Technology as the Driving Force Behind ITD Cementation's Growth and Success

In a dynamic landscape, technology is the cornerstone of ITD Cementation's growth strategy. Their sophisticated systems streamline complex processes, ensuring impeccable quality and safety standards across all projects. By integrating cutting-edge tools like SAP-ERP solutions into construction sites, they've built a robust framework for monitoring and supervising operations. This commitment to innovation extends beyond technology, as ITD Cementation's reputation for reliability and client-centricity has solidified its position as a leader in the industry over eight decades. Their "design-to-deliver" approach offers custom infrastructure solutions tailored to the unique requirements of diverse projects, both locally and globally. With a steadfast focus on continuous improvement, the company is poised to meet evolving client needs and expand its services from design and construction to comprehensive project management.

Diversification in Order Book, Securing New Contracts and Ensuring Robust Revenue Visibility

The Company has robust order book of Rs 1,99,180 Mn, reflecting success in securing new contracts. Over the past two years, there has been a significant increase in order inflows, ensuring robust revenue visibility for the coming years. The order book is well-diversified across various sectors, including urban infrastructure, highways/bridges/flyovers, maritime structures, industrial structures and buildings, hydro, dams, tunnels and irrigation, water and wastewater, and foundation and specialist engineering. Management is targeting order inflow of Rs 9000 Cr in FY25 after government came into power. The clients of the orderbook comprises of government(49%), PSU(18%) and Private sector(33%). Additionally, the Company's presence across multiple states in India and its international footprint further enhance its market position.

Secured orders in FY24

Segment	Major Projects under execution
Maritime Structures Rs 62,240 Mn	Marine project in Bangladesh Balance Outer Harbour Works in Andhra Pradesh Udangudi project in Tamil Nadu Captive Oil Jetty at Kamarajar Port in Tamil Nadu
Urban Infrastructure, MRTS and Airports Rs.43,890 Mn	Underground tunneling and stations for metros in Chennai, Bengaluru, Mumbai and Kolkata Elevated metro stations and buildings in Kolkata Depot metro building in Surat Modification & Refurbishment of terminal buildings in Ahmedabad airport
Highways, Bridges and Flyovers Rs 33,380 Mn	Six laning road project in Uttar Pradesh
Industrial Structures and Buildings Rs. 26,140 Mn	Redevelopment of Residential colony at Kasturba Nagar in New Delhi Thal Sena Bhawan in Delhi
Hydro, Dams, Tunnels and Irrigation Rs. 23,090 Mn	Piling and Civil work for Coke Oven Project at Hazira plant in Gujarat Railway tunnels in West Bengal and Sikkim Civil & Hydro-Mechanical Works of 500 MW Hydel Power, Pumped Storage Project in Andhra Pradesh Water conveyor system of lined gravity canal/tunnels in Telangana
Water and Waste Water Rs. 5,570 Mn	Water infrastructure project in Karwar, Karnataka
Foundation & Specialist Engineering Rs. 4,870 Mn	Brahmaputra Riverfront development in Guwahati, Assam

Global Expansion and Market Opportunities

ITD Cementation focuses on expanding its marine, bridge, and tunnel businesses internationally, aiming for a balanced order inflow by FY25. Active pursuit of projects in the Middle East, Africa, Bangladesh, and Sri Lanka reflects this strategy. The company targets higher-value orders in EPC, marine construction, bridges, and tunnels to drive revenue growth and profitability. Significant opportunities are identified in the Middle East and West Africa for urban infrastructure projects, including metros and airport terminals. Additionally, lucrative prospects in maritime construction, offering double-digit margins, are noted. With the Indian government's commitment to infrastructure evident in substantial budget allocations, ITD Cementation stands poised to contribute significantly to urban development, ensuring growth and market consolidation.

Drives Growth through Extensive Road and Infrastructure Projects in India

ITD Cementation's proven track record and extensive experience have enabled the successful undertaking and completion of several road projects across the country. With their expertise and steadfast commitment, they play a pivotal role in shaping India's road network, facilitating seamless connectivity, and driving the nation's progress. Their portfolio includes projects executed in the prestigious Golden Quadrilateral, connecting the North-South and East-West corridors, as well as National Highway projects and the construction of river bridges and flyovers in high-traffic cities. In total, ITD Cementation has constructed over 300 km of roads, highways, bridges, and flyovers. India has one of the largest road networks in the world, with the government focusing on infrastructure development as a key driver towards becoming a US\$ 5 trillion economy. In this context, ITD Cementation's significant contributions to the country's road infrastructure position the company as a vital growth driver in India's ambitious development journey.

Driving India's Maritime Infrastructure Growth

With a proven track record of successful project execution in major and minor ports across India, ITD Cementation India Limited has solidified its position as a trusted partner in the maritime infrastructure sector. Leveraging the extensive experience, capabilities, and advanced equipment, they actively contribute to sustaining the growth of India's trade and commerce. Maritime structures are integral to operations, facilitating India's international trade and driving economic activity in their surrounding areas and inland regions. With the commitment to excellence, ITD Cementation India Limited plays a pivotal role in enhancing the country's maritime industry, which comprises 12 major ports, over 200 non-major ports, and a vast network of navigable waterways along its 7,500km-long coastline.

Enhancing Infrastructure Development Through Advanced Equipment and Strategic Collaborations

The company caters to diverse construction requirements, tailored to meet the needs of various clients. To support a wide array of infrastructure development demands, they utilize the latest construction equipment. This approach allows to engage effectively, optimize costs, and deliver projects on time, ensuring smooth execution without delays. The Company collaborates with experienced companies that possess modern dredging vessels, marine and onshore engineering equipment, and other advanced machinery for soil investigation, design, and research. This collaboration gives a competitive edge in winning and executing challenging and complex projects.

Commitment to Environmental, Social, and Governance (ESG) Standards

Environmental, Social, and Governance (ESG) considerations hold top priority in ITD Cementation's business operations. The Company is dedicated to creating a sustainable organization by streamlining operations and making conscious and ethical changes. Their commitment to reducing environmental impact is evident through energy efficiency measures and ethical waste management procedures that have been adopted. Notably, ITD Cementation has received ISO 45001:2018 certification for Occupational Health and Safety from TUV Nord. This prestigious certification underscores the company's holistic approach and reflects its responsibility towards the environment and society. As one of the few construction companies with this certification, ITD Cementation emphasizes the importance of ESG in all operations. At project and operation sites, the company has systems in place to reuse and dispose of waste generated during construction and operations in line with regulatory requirements. Additionally, ITD Cementation is working on a Zero Liquid Discharge Mechanism, particularly at batching plant areas where generated wastewater is treated and reused for dust suppression activities through constructed sedimentation/settling tanks. These initiatives highlight ITD Cementation's strong commitment to ESG principles, ensuring sustainable and responsible business practices that benefit both the environment and society.

Leveraging Parent Company's Expertise and Global Reach for Enhanced Infrastructure Development

The parent company, Italian-Thai Development Public Company Limited (ITD) of Thailand, is a leading infrastructure company with over 61 years of significant contributions to Thailand's infrastructure. ITD has successfully expanded its operations to various countries, including India, Bangladesh, Cambodia, Lao PDR, Indonesia, Maldives, Myanmar, Philippines, Madagascar, and Taiwan. Benefiting from parent company's extensive experience and expertise, ITD Cementation has solidified its position as a market leader in India's infrastructure development. This multinational lineage grants access to the latest technologies, international design and engineering organizations, and skilled personnel, thereby enhancing local capabilities and enabling to deliver superior infrastructure solutions.

Industry Overview and Growth drivers

The Indian construction industry plays a crucial role in the country's economy and has shown impressive resilience in recent years, particularly in navigating challenges post-pandemic. It has demonstrated adaptability and innovation in response to changing circumstances. Industry projections indicate a positive trajectory, with the sector expected to reach \$1.4 trillion by 2025, driven by government initiatives, evolving consumer preferences, and significant technological advancements. Between 2024 and 2027, the Indian construction industry is expected to achieve an average annual growth of 6.2%. India's journey towards becoming a developed nation by 2047 hinges significantly on improving its infrastructure, a cornerstone for fostering liveable, climate-resilient, and inclusive cities that drive economic growth.

Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and reduce costs. The infrastructure sector is a key driver of the Indian economy, responsible for propelling overall development and enjoying intense focus from the government for initiating policies that ensure the time-bound creation of world-class infrastructure. This sector encompasses power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth, driving the growth of allied sectors like townships, housing, built-up infrastructure, and construction development projects. . The India Infrastructure Sector Market size is estimated at USD 204.06 billion in 2024, and is expected to reach USD 322.27 billion by 2029, growing at a CAGR of 9.57% during the forecast period (2024-2029).

Strengthening Maritime Infrastructure: India's New SOPs for Port Development

India is introducing strict Standard Operating Protocols (SOPs) for approving new ports. The goal is to control the growth of the maritime sector. Before allowing new ports to be built, the government wants to make sure that the existing ports are being used efficiently. This way, they can protect the investments already made in ports and ensure that the industry develops in an organized manner. Currently, India has 226 registered ports, but only 78 of them are operational. Out of these, 40 handle mainly passenger traffic, especially in the Andaman & Nicobar and Lakshadweep islands. Under the new SOPs, any proposed new ports or terminals must be part of existing master plans. They also need to show that they have the necessary connectivity infrastructure, like roads, railways, or pipelines. The government is giving more power to the Union Ports, Shipping, and Waterways Ministry. They will have a bigger say in deciding which ports handle specific types of cargo. The focus will be on export-import (EXIM) and petroleum cargo. Passenger and domestic cargo ports will get quicker approvals under these new rules. Overall, the aim is to make the approval process smoother and reduce risks for investments in the maritime sector. Therefore, the implementation of strict SOPs in the maritime sector in India can create a more conducive environment for companies like ITD Cementation to expand its presence, secure contracts, and contribute to the development of critical infrastructure in the country.

Expansion of India's Aviation Infrastructure Presents Opportunities for ITD Cementation

India's aviation sector sees significant expansion with PM Modi unveiling 15 airport projects worth Rs 9,800 crore. These include the inauguration of 12 new terminal buildings across cities like Pune, Delhi, and Lucknow, costing Rs 8,903 crore, boosting annual passenger capacity by 61.5 million. Foundation stones were laid for new terminals at Kadapa, Hubballi, and Belagavi Airports, under AAI's development. Expansions like the Adani Group-run Lucknow airport's new terminal, tripling passenger capacity to 13 million annually, and Delhi airport's Terminal 1 expansion, doubling to 40 million passengers per annum, signify progress. Operationalizations at Chennai, Port Blair, Surat, and Tiruchirappalli in 2023-24 show momentum, alongside inaugurating new terminals this fiscal year. The government's focus on expanding air connectivity, aiming to increase airports and heliports from 150 to over 200 in five years, aligns with major aircraft orders from carriers like IndiGo and Air India. These developments create opportunities for infrastructure firms like ITD Cementation to secure contracts and contribute to India's aviation growth.

India's Ambitious Road Infrastructure Expansion

India aims to construct over 2 lakh kilometers of national highways by 2037, increasing access-controlled highways from 4,000 km to 50,000 km. This initiative aligns with the nation's vision of becoming developed by 2047 and reducing road accidents by 95% over 25 years. It involves a shift towards public-private partnerships, emphasizing high-quality construction and engineering to mitigate accidents. Enhanced budget allocations over 13 years will support this, followed by a focus on maintenance. These developments offer companies like ITD Cementation significant opportunities for construction contracts, leveraging their expertise in infrastructure development.

Government push for infrastructure development

The recent surge in government initiatives underscores its commitment to developing future-ready infrastructure. Notably, the US\$ 1.3 trillion Gati Shakti national master plan has spearheaded systemic reforms, marking significant progress. As India targets a US\$ 5 trillion economy, infrastructure development becomes paramount. The National Infrastructure Pipeline (NIP), complemented by initiatives like 'Make in India' and the production-linked incentives (PLI) scheme, aims to bolster the sector's growth. Traditionally, over 80% of infrastructure spending has been allocated to transportation, electricity, water, and irrigation. In Interim Budget, Reflecting as priority, the central government has raised its capital expenditure allocation to Rs. 11.11 trillion for the FY25, to advance India's infrastructure agenda and spur economic growth. This represents an 11.1% increase from the previous year, constituting 3.4% of GDP in the FY25. Some of the recent government initiatives and investments in the infrastructure sector are as follows:

Roads



The Bharatmala Pariyojana is progressing with Phase I focusing on developing 34,800 km of National Highways. It emphasizes corridor-based development and is

set to conclude by 2027-2028, covering 31 States/UTs and over 550 districts. Additionally, the government targets building 22 new greenfield expressways, signalling significant advancements in India's transportation infrastructure. The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.

Airports



The Ministry of Civil Aviation's flagship Regional Connectivity Scheme **UDAN (Ude Desh Ka Aam Nagarik)** aims to enhance air connectivity to regional airports in small towns. Launched in

2016, UDAN focuses on making flight services accessible to common citizens by developing infrastructure and air connectivity. In its first 5 years, UDAN served over one crore passengers, inaugurating 425 new routes and 58 airports. The Budget for 2023-24 allocated INR 1,244.07 Cr to UDAN, doubling the previous year's budget, with plans to revive 22 airports. Additionally, the government outlined the revival of 50 additional airports, heliports, water aerodromes, and advanced landing grounds.

Railways



India's railway sector is undertaking ambitious projects such as the Mumbai-Ahmedabad Speed Rail Corridor, the world's highest pier bridge under construction, and the Chenab bridge in Jammu &

Kashmir - the world's highest railway bridge. With a total Broad Gauge network of 61,508 km electrified as of December 2023, the sector has also introduced 35 indigenously designed Vande Bharat Express trains, with six more set to launch soon. These trains serve up to 247 districts across the country. Indian Railways aims to become a Net Zero Carbon Emitter by 2030, with 211 MW of solar plants and 103 MW of wind power plants commissioned as of October 2023, along with 2150 MW of renewable capacity tied up. A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.

Ports



Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days) and Singapore (1.0 days), as per the World Bank's Logistics Performance Index

Report 2023. Sagarmala, the flagship Central Sector Scheme of the Ministry of Ports, Shipping and Waterways, promotes port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes. The Union Minister for Ports, Shipping and Waterways said that the country's total port capacity will increase from the existing 2,600 MTPA (Mn Tonnes per annum) to more than 10,000 MTPA in 2047. From April to November 2023, cargo of 86.47 MMT moved through Waterways as compared to 80.44 MMT during April to November 2022, i.e. an increase of 7.49%. The government also aims to operationalise 23 waterways by 2030.

Additional Growth Drivers

- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.
- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023.
- The real estate sector is a crucial growth driver of the construction industry, driven by population growth, urbanization, and an expanding middle class, which have significantly increased the demand for residential and commercial properties in India.
- Green and sustainable construction practices are increasingly driving the growth of the construction industry in India. Government initiatives like the Green Rating for Integrated Habitat Assessment (GRIHA) and Leadership in Energy & Environmental Design (LEED) certification aim to promote sustainable building design and energy-efficient construction, reflecting a growing concern for environmental impact.
- The Indian construction industry is increasingly adopting advanced technologies to enhance productivity, quality, and efficiency. Techniques like modular construction, Building Information Modeling (BIM), and prefabrication are gaining popularity. Additionally, there has been a significant rise in automation and digitization for project management, design, and construction processes.

Story in Charts (Values in Mn.)

Exhibit 1: Sales

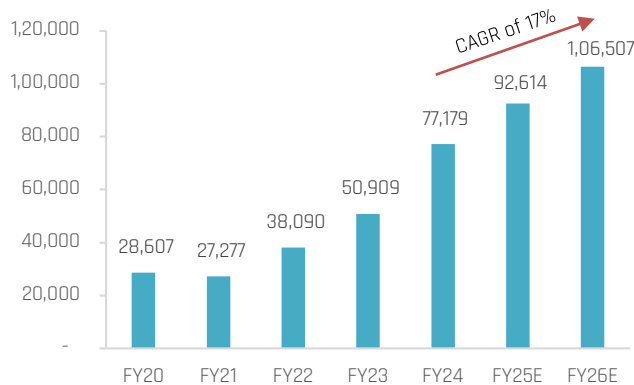


Exhibit 2: EBITDA & EBITDA %

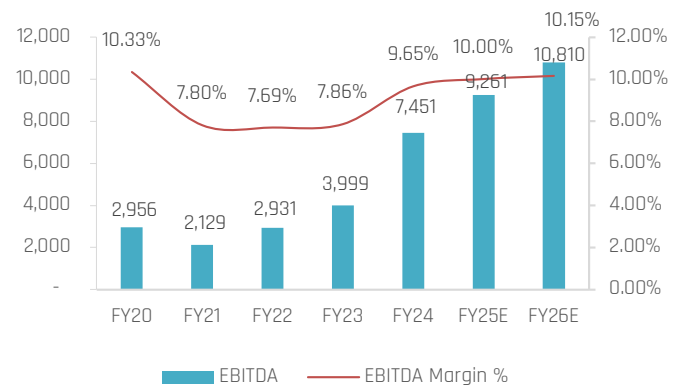


Exhibit 3: PAT & PAT %

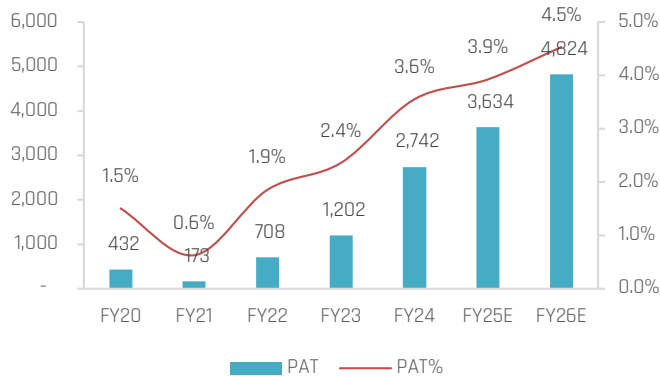


Exhibit 4: Order Book FY24

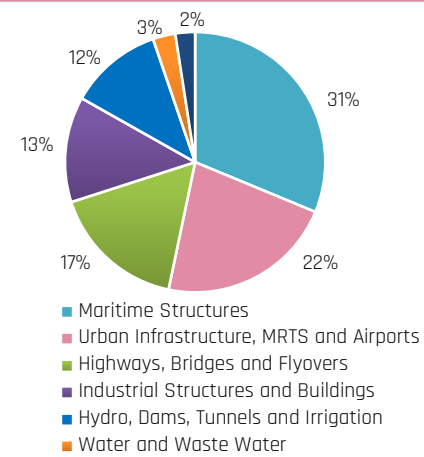
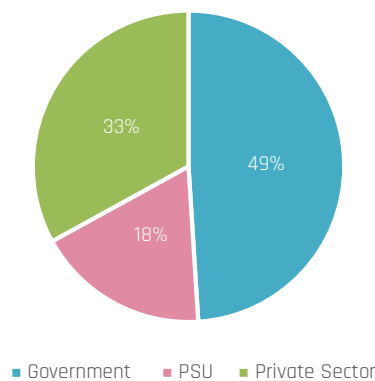


Exhibit 5: Clientele Comprises In Orderbook Of FY24



Source: Company, ACMIL Retail Research

Financial Statements

Consolidated Profit & Loss Statement:

Particulars (Rs. in Mn.)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Sales	28,607.1	27,277.3	38,090.2	50,909.1	77,178.7	92,614.5	1,06,506.6
Expenses	25,651.2	25,148.5	35,159.5	46,910.2	69,728.1	83,353.0	95,696.2
EBITDA	2,955.9	2,128.8	2,930.6	3,998.9	7,450.6	9,261.4	10,810.4
EBITDA Margin %	10.33%	7.80%	7.69%	7.86%	9.65%	10.00%	10.15%
Other Income	45.7	124.3	118.6	286.2	480.3	147.0	160.0
Depreciation	964.8	1,001.5	1,025.5	1,135.2	2,078.8	2,233.5	2,189.1
Interest	1,305.0	1,382.0	1,416.0	1,653.9	2,179.9	2,330.0	2,350.0
PBT^	600.9	200.0	937.6	1,838.8	3,830.4	4,845.0	6,431.3
Tax	163.3	40.5	244.2	591.5	1,088.6	1,211.3	1,607.8
PAT*	431.6	172.5	708.0	1,202.3	2,741.8	3,633.8	4,823.5
PAT%	1.5%	0.6%	1.9%	2.4%	3.6%	3.9%	4.5%
EPS (Rs.)	2.55	0.93	4.04	7.26	15.96	21.15	28.08
Note: ^ PBT is adjusted after JV/Associates & exceptional items * PAT is after considering minority interest Source: Company, ACMIIL Retail Research							

Risks and concerns

- The slowdown in the Indian and global economy will impact the business.
- Heavy reliance on the growth of infrastructure sector exposes the company to industry-specific risks.
- Any change in regulatory policies will affect the company's business.

ACMIIL Retail Research Products

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Market Watch	Positional Calls
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IPO/NCD/ETF/OFS/BOND	Investment Ideas
Market Pulse	Master Trades High Risk
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Union Budget Report	Techno-Funda
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