



# ITD Cementation India Limited

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National Stock Exchange of India  
Limited,  
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Exchange Plaza, C-1, Block 'G' Bandra-  
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Date  
16<sup>th</sup> May, 2025

Our Reference No.  
SEC/05/2025

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Dear Sirs,

**Sub: Transcript of Analysts / Investors conference call on Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.**

**Scrip Code No: 509496 (BSE) / ITDCEM (NSE)**

In terms of Regulation 30 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Transcript of Analysts / Investors conference call held on 14<sup>th</sup> May, 2025 relating to the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.

We have uploaded the same on the website of the Company at

[https://www.itdcem.co.in/wp-content/uploads/2016/06/Concall\\_Transcript\\_Q4\\_FY25\\_160525.pdf](https://www.itdcem.co.in/wp-content/uploads/2016/06/Concall_Transcript_Q4_FY25_160525.pdf)

Please acknowledge and take the same on record.

Thanking you,

Yours faithfully,  
For ITD Cementation India Limited

(RAHUL NEOGI)  
COMPANY SECRETARY  
Encl: as above

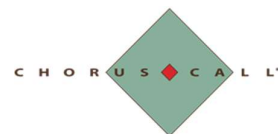
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Corporate Identity Number : L61000MH1978PLC020435





**“ITD Cementation India Limited  
Q4 & FY '25 Earnings Conference Call”  
May 14, 2025**



**MANAGEMENT:** **MR. JAYANTA BASU – MANAGING DIRECTOR – ITD CEMENTATION INDIA LIMITED**  
**MR. PRASAD PATWARDHAN – CHIEF FINANCIAL OFFICER – ITD CEMENTATION INDIA LIMITED**  
**MR. RAHUL AGARWAL – LEAD INVESTOR RELATIONS – ITD CEMENTATION INDIA LIMITED**

**MODERATOR:** **MR. MOHIT KUMAR – ICICI SECURITIES**

**Moderator:** Ladies and gentlemen, good day, and welcome to ITD Cementation India Limited Q4 & FY '25 Earnings Conference Call, hosted by ICICI Securities. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

**Mohit Kumar:** Thank you, Steve. Good afternoon. On behalf of ICICI Securities, I welcome you all to the Q4 FY '25 Earnings Call of ITD Cementation India Limited. Today, we have with us from the management, Mr. Jayanta Basu, Managing Director; Mr. Prasad Patwardhan, the CFO; Mr. Rahul Agarwal, Lead Investor Relations. We will begin with the opening remarks from the management, followed by the Q&A. Thank you, and over to you, sir.

**Prasad Patwardhan:** Good afternoon, everyone, and thank you for joining us on this Q4 FY '25 earnings con-call. Before we go further, I would like to caution everyone that there may be some forward-looking statements made during the course of this call, which will be subject to various risks and uncertainties, and the actual results may vary materially from those in such statements.

We have declared our results for the quarter and year ended March '25 yesterday, and I'm sure all of you have gone through the results. I'll present a brief synopsis of the results and then I'll hand over to Mr. Basu for his initial comments, and then we'll take your calls.

For the quarter ending March '25, we have reported a total income of INR2,480 crores, which is a 10% growth on a year-on-year basis. EBITDA of INR268 crores, EBITDA margin has come in at 10.8% for the quarter and profit after tax is INR114 crores in the quarter.

For the whole year ending March '25, we have reported a top line of INR9,097 crores, which represents a growth of 18% on a year-on-year basis. EBITDA of INR923 crores. EBITDA margins have come in for the whole year at 10.1% and profit after tax has grown by about 36% from INR274 crores last year to INR373 crores.

Our balance sheet continues to be significantly deleveraged with net debt to equity ratio of only 0.31 times. During the year, we have secured new orders worth about INR7,100 crores, and our order book as of March '25 is about INR18,300 crores. We are L1 on orders of about INR600 crores. And just yesterday, we have secured another order from Jaipur Airport worth about INR600 crores.

That is all from my side. I will hand over to Mr. Basu for his initial comments now.

**Jayanta Basu:**

Yes. Thank you, Prasad, and I welcome all of you for this Q4 con-call 2024-'25. And the numbers are in front of you, so I don't have to repeat those things. A few points I'd like to highlight that what is our strategy going forward and what we have achieved during the last 3 to 5 years' time?

If you see that, there has been phenomenal growth in both top line and bottom line during last 5 years. Almost revenue has increased from 6 to 7 times from 2021 to 2025. Profit margin has increased., yes, we have a double-digit EBITDA to date. Last year also, we had double-digit EBITDA.

We generally did not have any problem of cash. I mean, with the growth, we could manage the finance also adequately, cash and bank guarantee, banking facilities. And this was possible due to good planning and robust execution and supported by the corporate team for various supporting segments like plant and commercial and others.

Now we have achieved around INR9,100 crores. And even, I see the future is, the growth path will continue to, in this rate, around 20% to 25% year-on-year basis because there are a huge opportunity available in front of us today.

I was just going through the jobs which are in pipeline, some we have already tendered, some we are going to be tendered coming few months' time. It's close to INR 90,000 crores job we'll be able to handle through tenders now. And they are largely for marine and underground metros and the airports and underground railway tunnel, road tunnels, some bridge and some buildings and industrial structures.

So with that, I don't have to say much because numbers are in front of you. Project-wise, I'll touch a little bit on the project, what we have done recently. I'm happy to say that Mumbai Metro Line 3, where we had a major contribution of 60% and balance by Tata. So the Line 3 has been inaugurated very recently by Prime Minister Narendra Modi on 5th October.

There's a remarkable achievement. We have 3 underground stations, that is SiddhiVinayak, Dadar and Shitladevi having around 11 kilometers of tunnel, probably the first underground full-fledged metro completed in Mumbai by us.

Similarly, you must be knowing that Vizhinjam Port, one of the most difficult area to work in marine segment, has been completed Phase 1, and Mr. Narendra Modi has inaugurated that. The entire breakwater and jetty work has been done by our company. So these are the 2 remarkable jobs we have recently completed, which is in the newspaper.

Otherwise, also some important job like Bangladesh. We had some problem because of the political issues. But today, I must say that it is going very well. We have done around 30% progress, and work is going very smoothly. A difficult kind of job, normally not done in normal marine business. Those who understand, they will have known that a pile, 300 ton pile, 400 ton hammers is a big game, but we are able to do successfully.

Similarly, Dahej, we are doing for LNG Petronet, is going very smoothly. A few jobs, which was going on before, like Chennai Metro, is done around 50%; Bangalore Metro, almost completed; Sea Bird and the buildings, those are all under control. So things are okay. But at the same time, we have to enhance our capability in terms of labor resources, which is a challenge always. Otherwise, I think that the momentum, what we have taken will be sustained, will grow in both top and bottom line.

That is all from my side now. So we'll be happy to answer any questions going forward. Thank you.

**Moderator:** The first question is from the line of Jainam Jain from ICICI Securities.

**Jainam Jain:** Congratulations on a good set of numbers. Sir, my first question is how are we seeing things going in Bangladesh in terms of the execution? And what sort of number do we expect from there in this year?

**Jayanta Basu:** Bangladesh, I think there are 2 to 3 months we couldn't do anything because of political issues. But once we have resumed the work in the month of November, thereafter, it is going quite okay, and we have no problem whatever the supply chain, I mean resumed. So we are supplying the pipe from India. The installation side also, our barges and cranes are working. Our people are all safe. So as a whole, that Bangladesh crisis is not there.

We'll be doing bulk of the work this year, about INR1,500 crores out of that, we might have done around INR400 crores so far. And remaining part, almost 80%, we completed this year. It's going okay. I mean, we don't have any issues now. Payments are also, we received the payment.

**Jainam Jain:** Sir, what's the mobilization advance as of March '25?

**Prasad Patwardhan:** Outstanding mobilization advances as of March are about INR950 crores.

**Jainam Jain:** Okay, sir. And sir, what's the turnaround which we are seeing right now in within all the segments?

**Prasad Patwardhan:** Sorry, can you repeat the question?

**Jainam Jain:** What sort of order pipeline we are seeing in this year?

**Jayanta Basu:** Yes. As I said that around, there is a visibility of around INR90,000 crores of project pipeline. Some of them are in tender state, some of them will come for tender. So that is the number whole year, I think we have to deal with in terms of tenders basically.

**Moderator:** The next question is from the line of Vaibhav Shah from JM Financial.

- Vaibhav Shah:** Sir, you mentioned that we have done close to INR400 crores of work in the Bangladesh project. So how have been the payments so far?
- Jayanta Basu:** Yes. We have received payments as well because we have received the advance and payment of last bill. How much, Prasad, we have received?
- Prasad Patwardhan:** No. We have been getting, whatever payment is due to us has already been received. So there is no problem on the payments part, the remains are coming.
- Vaibhav Shah:** Okay. And then what was the mobilize advance in the project?
- Prasad Patwardhan:** We were eligible to get about 10% advance on the project, and we have got it.
- Vaibhav Shah:** Okay. And is it the interest-bearing?
- Prasad Patwardhan:** No. It is not interest-bearing. It is interest-free.
- Vaibhav Shah:** And sir, out of this number of INR950 crores mob advance as of March '25, what proportion would be interest-bearing, ballpark?
- Prasad Patwardhan:** About 75% is interest-free.
- Vaibhav Shah:** Okay. Sir, secondly, on the guidance front, what top line and margins are we targeting for FY '26, and order inflows?
- Jayanta Basu:** Well, I think this year, we have grown around 18% to 20%. But coming year, we are expecting a little bit more because of other factors. We expect that top line will grow by 25% and in the same way in bottom line as well.
- Vaibhav Shah:** And the margins?
- Jayanta Basu:** Yes, I mean the EBITDA...
- Prasad Patwardhan:** We have seen a gradual improvement in our EBITDA margins, and we hope to continue with that trend in the next year as well.
- Vaibhav Shah:** So can we expect closer to double-digit for the entire year for FY '26?
- Prasad Patwardhan:** We are already at double-digits now. So as I said, we hope to improve on the margins, but it will be difficult to quantify the numbers.
- Vaibhav Shah:** Okay. And sir, lastly, on the order inflow side, what are we targeting for FY '26?
- Jayanta Basu:** FY '26, see, our target is based on the visibility, and we applied a factor also. So we should be able to get around INR15,000 crores to INR16,000 crores of new work in this year.

- Vaibhav Shah:** And sir, this bid pipeline of INR90,000 crores, it includes Adani projects as well and non-Adani projects as well, right?
- Jayanta Basu:** Yes, yes. Both, both.
- Moderator:** The next question is from the line of Abhinav from ICICI Securities.
- Abhinav:** Last year, the tendering was subdued. So given the guidance that you're giving this year, strong guidance, what is the thesis behind it? And which sectors are you seeing the opportunities?
- Jayanta Basu:** Last year, we have missed a few big jobs because of certain issues that I don't want to discuss here. Otherwise, we would have achieved the target, what we have said last year. This year, we have got new segments -- or not new segment, existing segment in a bigger way coming from Adani Group, the airports and the roads and data center.
- And otherwise, beyond Adani, whatever we do, like metros and hydel projects, PSP and of course, marine. So these are the segments we work, and opportunities are there in all the segments.
- Abhinav:** Understood. And sir, can you quantify the opportunity size for Vadhvan Port that you're expecting and overall for marine EPC as well?
- Jayanta Basu:** Vadhvan, we are already there in the first package. The value will be around INR1,800 crores or INR1,700 crores. Immediate, there will be 2 tenders, one from dredging, one is breakwater. So put together will be around INR15,000 crores.
- Abhinav:** Okay. And sir, are we seeing any opportunities in Middle East and are we keen on looking for those opportunities?
- Jayanta Basu:** Yes, we are quite keen. I mean we have our branch office open in Abu Dhabi. We are talking to one of the customers for a job, which we may get very soon. And there are other opportunities as well. So we are keen, yes. But there are these very specific segments where we should -- we think that we will be able to do overseas market.
- Abhinav:** So you mentioned about airports as well. Can you quantify the size, the tenders that we can expect from airports in FY '26?
- Jayanta Basu:** I think that whether that will be converted to the order, I don't know, but as far as tender is concerned, it will be say around INR15,000 crores to INR20,000 crores, say, INR15,000 crores.
- Moderator:** The next question is from the line of Ankit Puri, an Individual Investor.

- Ankit Puri:** If you see the last 2 years of the order book guidance, it's been reducing. The current order book also appears to be almost 25% lower than what was previously guided. My first question is, could you please clarify the reasons for this shortfall?
- Jayanta Basu:** Well, I think it is very difficult to satisfy all the parameters. Sometimes we'll find EBITDA is less than 10%. Sometimes, we'll feel the cash flow is not adequate. So this time, order book is less. So this is how the business goes. And as I just mentioned to other guests that last year, we have lost some order which was very definitive for us.
- Otherwise, it would have been more. This year, there is a visibility of job from our group company. So that is quite definite that, that is there. Otherwise, as well, there are jobs in marine and metros. So yes, that is the basis. I mean we have a different basis to when I say INR90,000 crores jobs are available for tender.
- Ankit Puri:** And what is the approximate guidance you're giving for the FY '26 approximately? For the order book...
- Ankit Puri:** Could you say that again, please?
- Jayanta Basu:** 15,000 crores
- Ankit Puri:** All right, sir. And lastly, has any new vision guidance being given with the new promoters coming in? Do you plan to continue to focus more on domestic projects or keep an eye out for international projects too?
- Jayanta Basu:** There is no shift of any strategy or location. We are continuing to do or continue to do whatever we are doing. The only addition is that there'll be a lot many jobs from the group companies, and probably we have to step out from the conventional business, whatever we do, we have to step into a few other segments, which our group promoter will be interested to be done by us.
- Moderator:** The next question is from the line of Shreyans Mehta from Equirus.
- Shreyans Mehta:** Sir, congratulations on a great operating performance. The first question is on the orders which we are targeting from our parent. So if you could quantify any large projects where we are in advanced stages, A. And second is in terms of margins or how would the bidding happen, especially from the Adani projects? Would this be fixed margin projects, would this be open tendering or we would be given preference in certain projects?
- Jayanta Basu:** So there is no special preference and neither we are also doing any favor. It will be very transparently done the way other tender has been done, the way it has been done so far because we are a listed entity and we have our interest to protect. Having said that, yes, there are some intangible sort of advantage for both the party because we may know the tender in much in advance so that we can plan better. So certain things, maybe they can involve us during tender-



bidding stage also to prepare some technical supporting they require. So those are the kind of, I mean, advantage they will have or we'll have.

Now you'll said that what are the big orders. There are a few PSP jobs like pumped storage, hydropower generation. So few jobs with Adani, which we believe that it will be mature very soon. Some airport jobs, we have received the LOI yesterday also for Jaipur Airport. So those are the big ticket jobs in pipeline from Adani Group.

**Shreyans Mehta:** Got it. And sir, any understanding on the margin from this project?

**Jayanta Basu:** Well, it will be normal. I mean as a civil construction, the margin, whatever, the marine, you know how much we do the airport and all. It will be in that range, nothing exceptionally high or low. It will be general margin, what we get in market, yeah.

**Shreyans Mehta:** And sir, lastly, on the capex number for this year?

**Jayanta Basu:** Capex would be around INR250 crores, INR260 crores.

**Shreyans Mehta:** And one more, if I can squeeze in. In terms of now the road as a sector is what we were avoiding, but now we are making a statement that we are also targeting the road. So would it be primarily the projects which the parent is looking for? Or individually also, we are looking out for some projects?

**Jayanta Basu:** See, road means the special kind of roads, which has got tunnel, bridges just to give an example, a coastal road. So those kind of business will be coming more and more, which will involve tunnels, which will involve bridges. And most of them or part of them will be BOT. So we will be interested for those kind of business, not the normal NHAI tender participating with 25 bidders, no.

**Shreyans Mehta:** Okay. Sir, just one clarification. You mentioned BOT. So would we be taking BOT projects on our book, is what you're trying to indicate?

**Jayanta Basu:** Right now, we don't have such idea. But going forward, it depends upon how things evolve with the new promoters, whatever is their preference. We need to see that.

**Shreyans Mehta:** Got it. Okay. Sure. That's it from my side. Thank you, and all the best.

**Moderator:** Thank you. The next question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.

**Parikshit Kandpal:** Yes, and my congratulations on a decent quarter. So my first question is on FY '25 order inflows. So how much was the group orders from the parent company?

- Jayanta Basu:** It was not much. If it is around INR7,500 crores, group order Parikshit, I don't have the exact number right now, but it will be around INR1,000 crores, INR1,200 crores, in that range.
- Parikshit Kandpal:** Okay. And sir, in this INR15,000 crores worth of guidance of the order inflows, so how much do you think will -- your rough sense on how much can come from the parent entity from this INR15,000 crores?
- Jayanta Basu:** Around 30% to 40%.
- Parikshit Kandpal:** 30% to 40%. Okay. And so we are having existing segments where we are present. Do you think anything to broaden our scope further in terms of qualification of segments, given the parent is big -- betting big on infra? Do you think some more segment can get added in this current bouquet of offerings, which we have across segments? Do you think any new segments can get added, like solar or transmission? So any color on that?
- Jayanta Basu:** Yes. Basically, it will still remain construction. But the kind of construction will be a little different, like for the data center. Data center, if you see that, it contains majority of the electromechanical and HVAC part, which we do, but not very exclusively. So that will be something which we have to develop ourselves. We are trying our best.
- We have to enhance our capability in the airport because big airport are in the pipeline. We do airport, but that is a medium size around INR800 crores to INR1,000 crores. So it may go to INR3,000, INR,000 crores. And similarly, our presence in the road segment has to be geographically spread all over India, not located only in UP or Maharashtra. So these are the kind of changes or improvement we are taking in our strategy.
- Parikshit Kandpal:** Okay. Sure. And sir, any sense on this Navi Mumbai International Airport? So any airport, any Phase 2, so any initial discussions, what could be the size of order or -- because Adani is having that airport. So what could be the opportunity for us to play in that?
- Jayanta Basu:** I think nothing is official, but whatever I understand from the friends and colleagues that the Phase 2 or Phase 3, whatever is the next phase, the tender will happen this year, at least tender will happen. The size would be, I don't know, maybe it will be varying from INR4,000 crores to INR6,000 crores, in that range all together.
- Parikshit Kandpal:** Okay. And sir, now you have any clarity now because the parent has 2 entities, listed entities and both do EPC. So any clarity, so what will be the differentiation between what the other entity will do and what we will do because indirectly, we may end up competing with each other. So how will the jobs be split at least on the parent entity?
- Jayanta Basu:** No. I think there is no question of fighting with each other because there are certain segments where we are very strong and there are segments where we don't do much, like typical building, typical buildings or kind of urban development, elevated metros. So those are the things where

in some other company, the EPC company, as you mentioned, clearly focusing on that as I know. And the segments like marine and airport and hydro projects, and the road still will be done by us.

**Parikshit Kandpal:** Okay. And just last question, post-open offer now, what will be the shareholding of the promoter entity now?

**Prasad Patwardhan:** Post-open offer, they have acquired about 20.8% in the open offer.

**Parikshit Kandpal:** What will be the holding now, sir, overall promoter holding?

**Prasad Patwardhan:** So the transaction is still not completed. So once that is done, I think it will be in the range of 67%.

**Parikshit Kandpal:** Okay. About 67% after the consummation of the transaction.

**Prasad Patwardhan:** Right.

**Parikshit Kandpal:** Okay. Thank you, sir. Wish you all the best.

**Prasad Patwardhan:** Thank you.

**Moderator:** Thank you. The next question is from the line of Vaibhav Shah from JM Financial. Please go ahead.

**Vaibhav Shah:** Sir, do we have any slow-moving orders in the order backlog right now?

**Jayanta Basu:** Slow-moving order, no, not really. I think there is nothing. No, no such orders we have.

**Vaibhav Shah:** Okay. And sir, in our order backlog in terms of segments, urban infra, marine and industrial are the 3 key segments in terms of value share. So what will be a typical book-to-bill for them? So -- and how much time the order would be executed? Should be around 2 years?

**Jayanta Basu:** Yes. I mean very typically 2 years. Urban infra, if it is with metro, underground metro, 4 years; elevated metro, nobody knows how much time and we don't have also. And if it is road, as you see Ganga Expressway, we are completing 2.5 years, those kind of time line. So 2 to 3 years, some will be 4 years.

**Vaibhav Shah:** Okay, okay. Thank you, sir. Those are my questions.

**Jayanta Basu:** Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

**Prasad Patwardhan:** Thank you so much for participating in this Q4 FY '25 earnings con call. We look forward to interacting with you again next quarter. Thank you, once again.

**Moderator:** Thank you. On behalf of ITD Cementation India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.