

- ITD is a leading EPC player that has been operational since last 9 decades with an International parentage - Italian Thai Development Public Company, a Thailand based co. with global revenue of \$1.9 Bn having presence in India, Malaysia, Vietnam, Singapore, Bangladesh, Myanmar and others).
- ITD has developed strong positioning in complex projects that are difficult to execute, having tough pre-qualification criteria and large order sizes of above Rs. 1k Cr; which results in lower competition. ITD's main focus areas are: (i) Maritime structures: 42% mix of order book (Ports, Dredging, Land reclamation, Dams, Hydro); and (ii) Urban Infra: 23% mix (Metro, Railway trackwork, Airports). The remaining 35% of order book comprises of roads, bridges, buildings, factory structures and others.
- We envisage healthy revenue growth of 23% CAGR over FY24-26E led by a robust order book of Rs. 20,825 Cr (2.8x FY24E revenue). Expansion in margins shall lead to stabilisation of ROCE at 28% from 17% in FY23. We expect a strong 52% accretion to profits in FY25E followed by growth of 25% in FY26E. We value ITD at a P/E multiple of 17x FY26E (at 10% premium to our target P/E for NCC of 15.5x, owing to higher growth on a low base) and arrive at a TP of Rs. 500.

*Figures in Rs Cr*

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROCE
FY23	5091	34%	400	7.9%	125	81%	7.3	45.6	15.2	17%
FY24E	7510	48%	740	9.9%	263	111%	15.3	21.7	8.2	25%
FY25E	9388	25%	986	10.5%	400	52%	23.3	14.3	6.2	28%
FY26E	11453	22%	1203	10.5%	502	25%	29.2	11.4	5.1	28%

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