

# India's Leading Infrastructure Companies 2015

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## Launch of Dun & Bradstreet India's Leading Infrastructure Companies 2015



**Wednesday, 28<sup>th</sup> October 2015,  
Taj Palace, New Delhi**

(L-R) Mr. Arun Khanna, President, Dun & Bradstreet, Asia;  
Chief Guest Shri Piyush Goyal, Honourable Minister of State (Independent Charge) for Power,  
Coal and New & Renewable Energy, Government of India;  
Mr. Aditya Vikram Somani, Chairman, Everest Industries Limited;  
Mr. Leo Joseph, Director - Enterprise Sales, Printing & Personal Systems Group, HP India.

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**भारत सरकार**  
**Minister of State (Independent Charge)**  
**for Power, Coal and New & Renewable Energy**  
**Government of India**



#### **MESSAGE**

It gives me immense pleasure to announce the release of the publication 'India's Leading Infrastructure Companies 2015'. The infrastructure sector is responsible for propelling India's overall development. The Government has been giving a big push to the timebound creation of world class infrastructure in the country.

Power, Coal and New & Renewable Energy sectors have been leading the development of Indian Infrastructure. Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) have been launched to augment sub-transmission and distribution sectors. Ujwal DISCOM Assurance Yojna (UDAY) provides for the financial turnaround and revival of Power Distribution companies (DISCOMs). India has ambitious plans for deployment of 175 GW Renewable Power capacities by 2022. Coal production has seen an unprecedented growth in the last 18 months.

In this context, I compliment Dun & Bradstreet for bringing out this publication as a useful reference point for various stakeholders. I wish all the infrastructure companies good luck, add hope that the next edition of 'India's Leading Infrastructure Companies 2015' will have even greater success to report.

Piyush Goyal



# India's Leading Infrastructure Companies 2015

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## India's Leading Infrastructure Companies 2015

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# Preface

Dun & Bradstreet India is pleased to announce the launch of '**India's Leading Infrastructure Companies 2015**', the eighth edition of the India's Leading Infrastructure Companies publication series. Apart from providing valuable information about the performance and key development of leading companies from core infrastructure sectors – Construction, Ports, Power, Oil & Gas and Telecom, the publication also attempts to capture the pulse and trends in India's infrastructure development.



While more than six years have passed since the emergence of the global financial crisis, recovery remains slow and many countries are still grappling with lower than expected growth rates. India, however, is at the cusp of overtaking China as the fastest growing large economy in the world. The International Monetary Fund, in fact, estimates that by 2019, India's economy will double in size vis-à-vis 2009, and is expected to exceed the combined GDP of Japan and Germany. As optimistic as it seems to be, India will need to enhance its highway connectivity as well as cyber connectivity to bring this to reality.

Delays in project implementation, however, continue to weigh down on the pace of India's infrastructure development. As per government data, during FY15, of the 751 central sector projects under implementation, 328 were behind schedule and 297 were without a date of commissioning. These delays are estimated to have led to cost-overrun to the tune of more than ₹ 1,240 bn. This adversely affects the government's expenditure bill as well as hinders projects' financial viability. The government needs to, therefore, focus on faster implementation of projects as well as understanding and arresting key on causes for delays in terms of approvals and clearances, and land acquisition-related issues.

The theme of this year's edition of the publication is '**Infra Next: Faster, Greener, Smarter**', which is the need of the hour in India's context. Accordingly, the government needs to focus on faster ways of developing the country's infrastructure, while staying committed to the global resolve of being more environment-friendly and reducing carbon footprint, as well as leveraging technology to develop futuristic cities and townships to enhance the quality of living and efficiency of resource-utilisation.

Dun & Bradstreet India will continue to cover the infrastructure sector through the 'India's Leading Infrastructure Companies' series. We are confident that this publication will serve as an authoritative and useful ready reference tool for business leaders globally.

I hope you enjoy reading '**India's Leading Infrastructure Companies 2015**' and eagerly look forward to receiving your suggestions.

Kaushal Sampat  
President & Managing Director - India  
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# Foreword

Dun & Bradstreet India is pleased to announce the launch of the eighth edition of its publication titled '**India's Leading Infrastructure Companies 2015**' on the Indian Infrastructure sector. The publication highlights the current trends and future prospects of the various sub-segments of India's Infrastructure sector and also profiles the major players in the industry.



The NDA Government has recently completed a year in power. The Prime Minister's 'Make in India' campaign is an attempt to portray India as an economy which offers favorable business environment and endless investment opportunities. Over the past year, India has made an active attempt at building ties with various countries, the most noteworthy being China, the USA, Germany, France, Japan and Russia. Some of these efforts have resulted in strategic partnerships for infrastructure development. Over the next decade, India might overtake China as the most populous country in the world. In this context, although India is soon expected to outpace China in terms of GDP growth rate, there still exists a huge gap between both economies in terms of size. In terms of overall infrastructure development, WEF's Global Competitiveness Report 2015-16 ranks India at 81st position as compared to China which is ranked 39th. If India has to bridge this gap it is imperative for it to match the pace of its growth to infrastructure development. While India is currently preparing itself for heavy investment to build world-class infrastructure, it is necessary for India to strike a tight balance building quality infrastructure and building it at a faster pace.

India is taking several measures to boost infrastructure development, however special attention is being given for the development of the Energy Sector. The government is seeking to increase the power generation capacity for current levels of around 276 GW to about 850 GW by 2030, of which 40% will be from renewable energy sources. While augmenting India's power generation capacity, the government is focusing on increasing the contribution of renewable energy to India's overall power generation capacity. The only hindrance that can be foreseen in this aspect is the high cost involved in generating solar power. On a positive note, a lot of investment is envisaged in this sector. The recently announced USD 2.3 bn support extended by Germany to India for clean energy and solar projects is one such investment that will boost India's renewable energy sector. Further, the launch of The International Agency for Solar Policy and Application is another huge development for the sector.

We are confident that '**India's Leading Infrastructure Companies 2015**' will serve as a well-researched compendium on the Indian infrastructure sector. Dun & Bradstreet's global footprint and market reach will ensure that the publication will draw the attention of global industry leaders and policy makers towards the Indian Infrastructure sector. We look forward to receiving your feedback and suggestions.

Pawan Bindal  
Director  
Dun & Bradstreet India

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# Executive Summary

The publication '*India's Leading Infrastructure Companies*' is an endeavor of Dun & Bradstreet to highlight the role of infrastructure in the Indian economy by featuring and analysing the performance of the leading companies in the sector. The eight edition of the publication titled '*India's Leading Infrastructure Companies 2015*' covers five key infrastructure segments - Construction, Oil & Gas, Ports, Power and Telecom. The publication profiles the leading players of the Infrastructure sector having an annual total income of ₹ 1000 mn and above in FY15. The publication profiles 137 companies across key infrastructure segments, of which 94 companies belong to the Construction segment (including development of airports & seaports, industrial units, railways, SEZ, real estate, and social infrastructure), 19 in the Power segment, 17 companies in the Oil & Gas segment, 4 in the Ports and 3 in the Telecom segments.



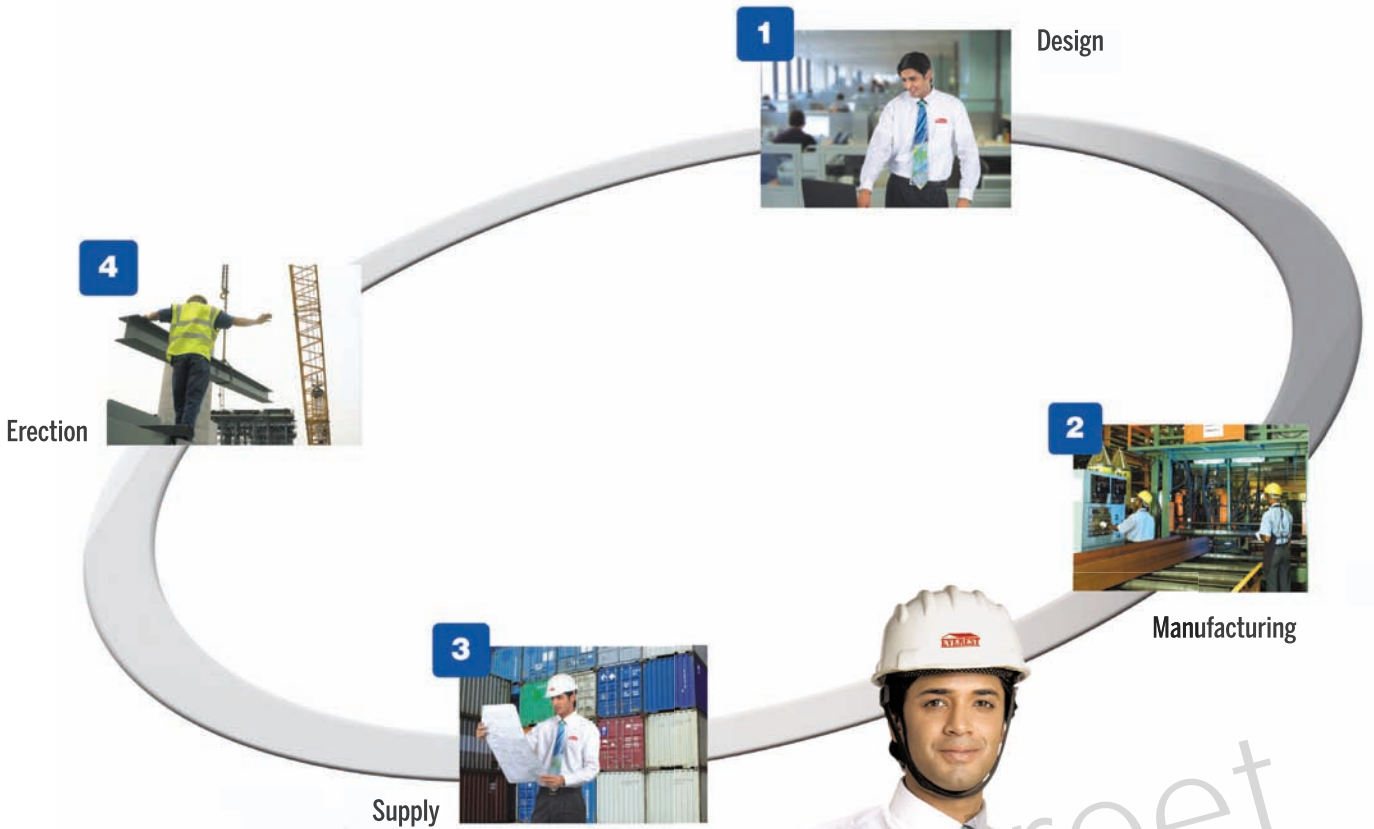
The current edition of the publication revolves around the theme '*Infra Next: Faster, Greener, Smarter*'. In this context, the publication has a dedicated section on the theme and has tried to capture the essence of 'Next Generation Infrastructure'. Our research indicates that next generation infrastructure is about the use of advanced technologies and techniques for the execution of infrastructure projects at a faster pace, use of environmental friendly methods to build infrastructure and development of smart cities. These key traits in infrastructure development will ensure a good quality of life to the Indian citizens, a clean and sustainable environment, and supports the application of 'smart' solutions.

Following are some of the key highlights in this publication:

- During FY15, approximately 4,410 km of highways were completed, as against the targeted 6,300 km. During FY15, highway projects with a collective length of around 7,980 km were awarded. This is over twice the length of those awarded during FY14
- In FY15, the passenger traffic handled by Indian Railways stood at 8,228 mn passengers and resulted in revenue earnings from passengers of ₹ 428.7 bn
- During FY15, the passenger traffic handled by Indian airports has grown by 12.5% to 190.1 million as compared to the previous year
- During FY15, all ports in India (major and minor) collectively handled total cargo traffic of about 1,052.5 million tonnes, which translates into an increase of 8.2% over FY14
- India's installed power generation capacity has grown from 173.6 GW in FY11 to 267.6 GW in FY15, registering a CAGR of 11.4%
- As at the end of calendar year 2014, India's total installed wind power capacity stood at 22.5 GW, which is approximately 6.1% of the global capacity which stood at 369.6 GW during the same period. During FY15, the total electricity generated using solar power stood at almost 4 GW.

We are confident that '*India's Leading Infrastructure Companies 2015*' will provide the right platform for the companies featured in this publication, which are playing a key role in transforming the infrastructure sector. We will look forward to receiving your feedback for enhancing the publication.

Naina R Acharya  
Deputy Leader - Operations  
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# Methodology

For the purpose of the publication '**India's Leading Infrastructure Companies 2015**', infrastructure has been defined to include five key segments, viz., construction, oil & gas, ports, power and telecom. Construction segment includes construction of such facilities as ports and airports, IT parks, roads, highways and bridges, railways, industrial plants, townships, etc. The publication therefore focuses on those companies involved in expansion of physical infrastructure.

Due care has been taken to ensure that the publication covers infrastructure companies located across the length and breadth of the country. Based upon Dun & Bradstreet's in-house database and industry association members' lists, we identified a large universe of companies. The companies were contacted through direct mails, reminder letters, telephone calls, faxes, emails and through social networking, apart from advertisements in India's leading business dailies inviting them participate in the awards. Every effort was made to ensure greater participation. However, companies that have not responded with financials statements, and/or their information is not available in public domain, have not been included. Companies that have explicitly declined to participate have also been left out.

As a basic selection criterion, companies with a standalone total income of ₹ 1,000 mn and above having year end between 1st April 2014 and 31st March 2015 are featured in this publication. The publication includes diversified companies with substantial presence in construction, oil & gas, ports, power, and telecom services, whose standalone turnover figures have been considered. Subsidiaries and associate companies that have satisfied the eligibility criteria have also been featured.

*\* Weak macroeconomic conditions in India in the past few years have impacted the financial health of many Indian infrastructure companies. There have been instances wherein companies faced difficulties in servicing their debt and approached the Corporate Debt Restructuring (CDR) cell for restructuring the debt. In such CDR cases (where information is public), an additional criteria set has been applied to include and exclude companies from the publication. Such companies have been marked in the Publication with the symbol '@' in company listings, wherever applicable*

The information contained in this book is sourced and compiled from company websites and information available in the public domain such as annual reports, draft red herring prospectuses, industry bodies and associations, Government of India websites such as Reserve Bank of India, Securities and Exchange Board of India, Economic Survey, Central Statistical Organisation, National Highways Authority of India, Planning Commission, Telecom Regulatory Authority of India, Department of Telecommunications, etc. The information has been further verified and authenticated to ensure its accuracy.

Companies for which updated information was not available have been excluded from the comparative listings. A standardised format has been used for reporting the information on the companies. The editorial team of Dun & Bradstreet would appreciate feedback from readers in terms of updates regarding any changes in their companies, as and when they occur.

Dun & Bradstreet has developed an in-house model for selecting top performing companies for company performance awards in respective sectors. The model took into consideration key financial indicators in areas of business size, growth, profitability among others.

Each company featured in the publication has been allotted a unique identification number (D-U-N-S® - Data Universal Numbering System). This will help readers locate and obtain full-fledged information reports on these companies from the Dun & Bradstreet database.

We are confident that '**India's Leading Infrastructure Companies 2015**', the eighth edition of India's Leading Infrastructure Companies series will serve as a platform for business leaders to network and to showcase their capabilities. We would be glad to receive valuable feedback and suggestions.

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# Definitions & Calculations

This section defines financial terms and ratio used in this publication.

- Total Income - Refers to the revenue plus other income but excludes any movement in Inventory. The revenue is the net of excise duties, sales tax, inter-unit transfers and other government levies. Interest and subsidies are added to Total Income.
- Net Profit - Is profit after tax excluding impact of prior-period, exceptional and extraordinary items. Tax includes all provisions required and any other tax adjustment specifically mentioned.

## Ratios

Particulars	Formulae
EBITDA	Profit Before Tax + Interest Expense + Depreciation and Amortisation Expense
EBIT	EBITDA – Depreciation and Amortisation Expense
EBITDA Margin (%)	(EBITDA/Total Income) * 100
Net Profit Margin (NPM) (%)	(Net Profit/Total Income)* 100
Return on Net Worth (%)	(Net Profit/Average Net Worth) * 100
Capital Employed	Long term debt + Net Worth
Return on Capital Employed (%)	(EBIT/Average Capital Employed) * 100
Return on Assets	(PAT/Average Total Assets) * 100
Debt-to-Equity (times)	(Total Debts) /Shareholder's Fund
Shareholder's Fund	Equity Share Capital + Preference Share Capital+ Reserves and Surplus – Accumulated Losses – Deferred expenses
Total Debt	Short Term Debt + Long Term Debt
Total Assets	Non-Current Assets + Current Assets (excluding accumulated losses and deferred expenses)
Average Total Assets	(Opening Total Assets + Closing Total Assets)/2
Average Net worth	(Opening Net worth + Closing Net worth)/2
Average Capital Employed	(Opening Capital Employed + Closing Capital Employed) / 2
Interest Coverage (times)	EBIT/Interest Expense

## Symbols used

^	Abridged Financials
#	Annualised Financials
*	Auditor's Observations found
@	The Companies which have approached the Corporate Debt Restructuring (CDR) cell for restructuring the debt



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- (b) Skywalks
- (c) Flyovers
- (d) Elevated and underground Metros
- (e) Subways and Underpasses
- (f) River and Creek Bridges
- (g) Rail Over Bridges "ROB", Rail Under Bridges "RUB"
- (h) Grade separators
- (j) Airport runways
- (k) Tunneling work

## II CIVIL CONSTRUCTION

- (a) Railway terminus / stations
- (b) Commercial buildings
- (c) Sports complexes
- (d) Swimming pools

## III IRRIGATION PROJECTS

### Construction of:

- (a) Earthen dams
- (b) Minor irrigation tanks
- (c) Spillways
- (d) Canals
- (e) Aqueducts

## IV PILING

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We undertake design and construction of projects based on specific client requirement, on a turnkey basis, where the project is constructed and turned over to the client in a ready-to-use condition. We also construct flyovers, skywalks, roads, bridges, buildings, irrigation projects and other infrastructure projects under contract.

We have obtained the following registrations making us eligible as contractors for various public construction and infrastructure projects:

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- Group A, Class I A with Vidharbha Irrigation Development Corporation "VIDC", Nagpur
- We are registered with Municipal Corporation of Greater Mumbai "MCGM" under various categories indicating the maximum amount of work that can be undertaken, as follows:

Over the years we have been executing projects for various government / semi-government authorities including:

- Delhi Metro Rail Corporation
- Ahmedabad Municipal Corporation
- Maharashtra State Road Development Corporation Limited
- Mumbai Metropolitan Regulatory Development Authority
- Municipal Corporation of Greater Mumbai
- Pimpri Chinchwad Municipal Corporation
- Mumbai Rail Vikas Corporation
- CIDCO
- Pune Municipal Corporation
- Thane Municipal Corporation

We also execute contracts for various private sector entities including:

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- JSW Energy Limited
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# OVERVIEW OF INDIAN INFRASTRUCTURE SECTOR

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# Overview of Indian Infrastructure Sector

## Introduction

As is the case with any economy, infrastructure is a key growth driver for India. The fact that India still has a lot of ground to cover in terms of not just upgrading, but also setting up infrastructure, lends credence to the thought that a fair level of infrastructure development can lead to a bigger boost to economic growth. Through the Union Budget 2015-16 and various policy initiatives, the Government of India (GoI) has attempted to provide a major push to infrastructure.

One of the major initiatives was the GoI's nod to set up ₹ 200 bn National Investment and Infrastructure Fund (NIIF) to raise funds to be invested as equity in infrastructure finance companies such as Indian Railway Finance Corporation and National Housing Bank. The NIIF will also focus on investment in commercially viable stalled projects. The road ministry has itself a target of improving the pace of road construction activity from the current level of 10-12 km per day to 30 km per day. Energy, from renewable sources in particular, is another sector where the government has put a lot of focus. To ensure 24x7 power supply to all towns and villages across India, the government has set itself a target of augmenting India's total power generation capacity from the current level of 276 GW to 850 GW by 2030, of which 350 GW would be from renewable sources. Furthermore, the Government has also laid down a plan to develop 100 smart cities across India, to manage the rapid urbanisation and help India manage the inevitable increasing stress on existing infrastructure. Smart cities will help India not only in terms of managing resources and infrastructure requirements well, but also in promoting all-inclusive growth, optimal use of resources, and also expedite growth. The railways, airports and ports also urgently need capacity augmentation in order to be able to support additional traffic that is expected in the next 5 years or so.

## India's Global Competitiveness rank improves significantly

The World Economic Forum's (WEF) Global Competitiveness Report 2015-16 shows that India's global competitiveness ranking has improved significantly in 2015-16. India's rank jumped 16 places higher vis-à-vis 2014-15, from 71<sup>st</sup> place to 55<sup>th</sup> place in 2015-16. This dramatic rise is largely attributed to the positive sentiments of business communities and investors towards the new government at the centre, which has positioned itself as a pro-business, pro-development, and anti-corruption government. In terms of infrastructure, India's ranking improved from 87 in 2014-15 to 81 in 2015-16.

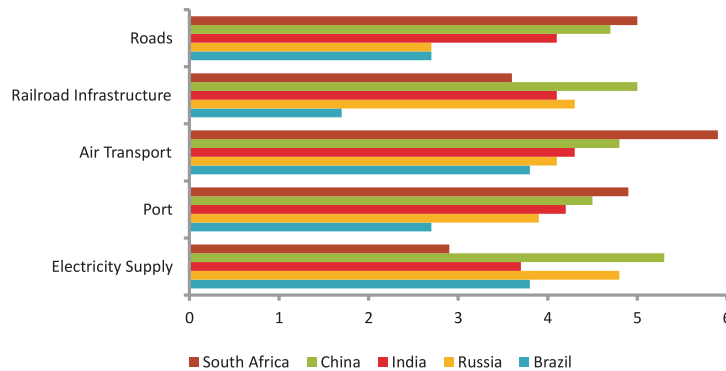
## India's position in overall infrastructure improves vis-à-vis 2014-15

Country	Overall Infrastructure Ranking			Variation (2015-16 v/s 2014-15)
	2015-16	2014-15	2013-14	
Brazil	74	76	71	▲
Russia	35	39	45	▲
India	81	87	85	▲
China	39	46	48	▲
South Africa	68	60	66	▼

Source: World Economic Forum: Global Competitiveness Reports

# Overview of Indian Infrastructure Sector

Scores for quality of infrastructure elements



Source: World Economic Forum: Global Competitiveness Report 2015-16

Nevertheless, India still stands lowest amongst the BRICS nations. Although it has inched closer towards Brazil, its neighbour China has leapfrogged into 39<sup>th</sup> place. India, therefore, needs to emulate its neighbour and focus on improving its infrastructure rapidly.

## Growth of core infrastructure sectors slightly lower in FY15

As per data furnished by the Office of the Economic Advisor, GoI, during FY15, the cumulative growth rate of the eight core infrastructure sectors in the economy – electricity, coal, steel, cement, crude oil, refinery products, natural gas and fertilisers reflected a marginal slow down as compared to a year ago. The cumulative growth rate during FY15 stood at 4%, which is marginally slower than the 4.2% growth in FY14. A decline in natural gas output, and slower growth in the steel sector negated the positive impact of a faster growth in the coal output, cement and electricity sectors during the year.

### Performance of Eight Core Industries in India: Growth Rates (%)

Year	Overall Index	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilisers	Steel	Cement	Electricity
FY11	6.6	(0.2)	11.9	10.0	3.0	0.0	13.2	4.5	5.6
FY12	5.0	1.3	1.0	(8.9)	3.1	0.4	10.3	6.7	8.1
FY13	6.5	4.6	(0.6)	(14.5)	29.0	(3.4)	4.1	7.7	4.0
FY14	4.2	1.3	(0.2)	(13.0)	1.5	1.5	11.5	3.1	6.0
FY15	4.0	8.4	(0.9)	(5.1)	0.4	(0.1)	2.4	5.6	8.2

Source: Office of Economic Advisor, Government of India

## Delayed projects resulting in cost-overrun to an extent of ₹ 1,240 bn

As per government data, during FY15, of the 751 central sector projects worth more than ₹ 1 bn which are under implementation, only 3 were ahead of schedule, 123 were on schedule, 328 were behind schedule and 297 were without a date of commissioning. The 328 delayed projects, spanning across sectors like power, atomic energy, steel and surface transport (roads), among others, have given rise to an estimated cost-overrun of more than 23%, which stands at around ₹ 1,240 bn.



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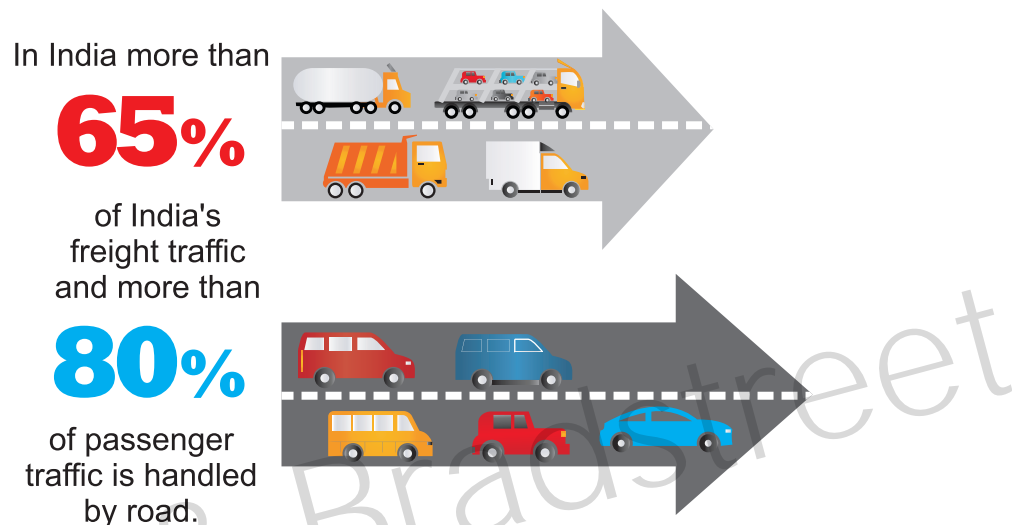
# CONSTRUCTION

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# Construction

## Roads & Highways

Road transport infrastructure is critical for the economic development of any country. India has an extensive road network, which at 4.9 million km is the second largest road network in the world. Its national highways network is 97,135 km long. Interestingly, although national highways constitute merely 2% of the country's total road length, they carry the burden of 40% of the traffic. The importance of roads & highways can be gauged from the fact that more than 65% of India's freight traffic and more than 80% of passenger traffic is handled by roads. Not surprisingly, the government of India has launched major initiatives to upgrade and strengthen highways and expressways.



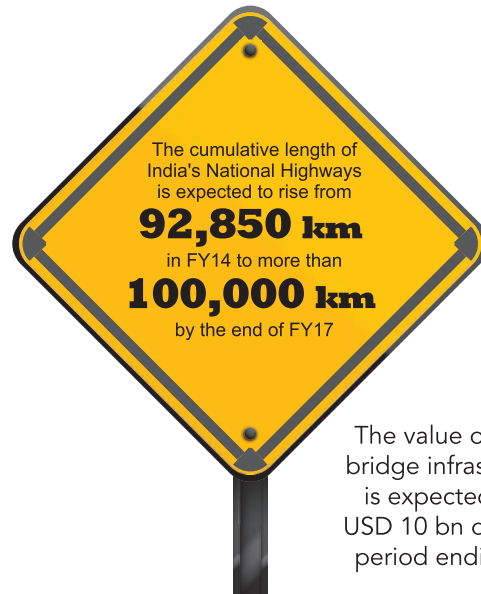
The Ministry of Road Transport & Highways (MORTH) is the apex organisation under the Central Government, which is entrusted with the task of formulating and administering policies for Road Transport, National Highways and Transport Research, in consultation with other ministries, state governments and government bodies, with a view to increasing the mobility and efficiency of India's road transport system.

The National Highways Authority of India is an autonomous government agency responsible for the development, maintenance and management of National Highways in India. Apart from these, various state public works department (PWD) bodies, the Border Roads Organisation (BRO) and the newly formed National Highways and Infrastructure Development Corporation Ltd (NHIDCL) are responsible for implementation of projects in border areas and other strategic locations.

The major highway construction programs under implementation are National Highways Development Program (NHDP) which covers 54,478 km of highways, the Special Accelerated Road Development Programme for the North Eastern Region (SARDP-NE) covering a length of 10,141 km and Left Wing & Extremist affected areas (LWE) program which covers another 5,477 km. The Prime Minister's Gram Sadak Yojana (PMGSY) and Construction of Rural Road Project (CRRP) focuses on the development of rural roads.

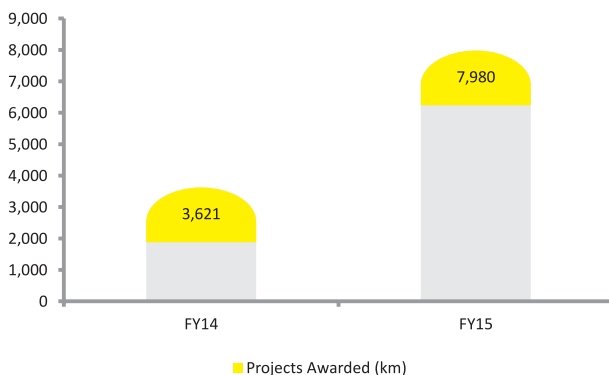


The cumulative length of India's National Highways is expected to rise from 92,850 km in FY14 to more than 100,000 km by the end of FY17. The value of roadways and bridge infrastructure in India is expected to expand to USD 10 bn over the five year period ending March 2017, at a growth rate of 17.4% per annum.

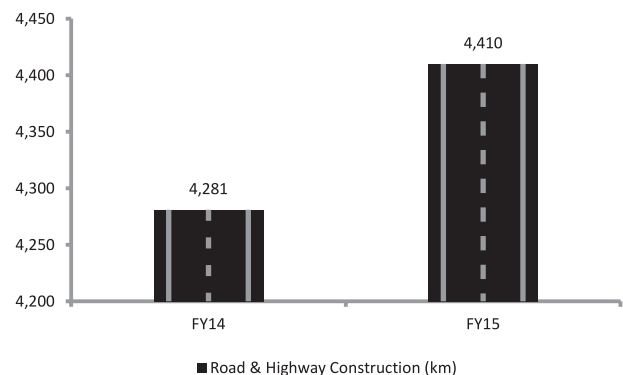


During FY15, about 4,410 km of highways were completed, as against the targeted 6,300 km. This translates into a pace of road construction activity of 12 km per day during the year. About 49 state highways/roads, having a collective length of approximate 5,140 km were declared as new National Highways during the year. This year highway projects with a collective length of around 7,980 km were awarded, which is more than twice the length of those awarded in FY14. Going ahead, MORTH seeks to construct about 8,500 km of roads & highways and to award projects worth 10,000 km during FY16.

Projects Awarded (in km)



Roads & Highways Construction Activity (in km)



Source: Ministry of Road Transport & Highways

# Construction

## Financing the Roads & Highways - Roadmap

The Union Budget 2015-16 has allocated budgetary support of ₹ 400 bn to the Ministry of Road Transport & Highways, as against ₹ 251 bn (revised) in 2014-15. Apart from this, the ministry has also been allocated Internal and Extra-Budgetary Resources (IEBR) of ₹ 426.9 bn for 2015-16.

Currently, projects for roads & highways are largely being implemented under the following modes:-

- a) Build-Operate-Transfer (BOT) - Toll
- b) Build-Operate-Transfer (BOT) - Annuity
- c) Engineering, Procurement & Construction (EPC) – public funded; and
- d) Hybrid Annuity Model (HAM)

Under the BOT model, private developers invest their own money for constructing roads, and recover their investments through toll collection or by receipt of annuity from the government. The EPC model involves the construction of roads through execution by the private developer and funding by the government. The HAM was devised by the NDA government in April 2015, which involved the sharing of project costs with the private sector in a 40:60 ratio. The government focussed on shifting project implementation away from the BOT model towards the EPC and HAM models, and it seems to have made a positive impact in terms of improving the pace of road construction activity and the ability to award projects.

Having said that, the Government has not ignored the Private Public Partnership model, which largely relies on the BOT mode of project implementation. The government envisages investments through PPP in the range of USD 31 bn for national highways over the next five years.

Various incentives were announced in the Union Budget 2015-16 in order to encourage investment in the sector and to expedite road construction activity. These include allowing the selling of imported road construction machinery within 5 years of import, doing away with the requirement of certification by the Ministry of Road Transport for availing customs duty exemptions on specified goods required for the construction of roads, raising the FII investment limit in infrastructure corporate bonds from USD 5 bn to USD 25 bn, giving companies the benefit of 100% tax exemption in road projects for 5 years and 30% relief for the subsequent five years, allowing capital gains of up to 40% of the total project cost to enhance viability, granting approval to financial institutions to issue tax-free bonds for a total value of USD 9.2 bn, getting the India Infrastructure Finance Company (IIFC) on board to provide long-term funding for infrastructure projects, and making Infrastructure Debt Fund income exempt from income tax.

## National Investment and Infrastructure Fund (NIIF)

In his Union Budget 2015-16, the Finance Minister had proposed the creation of a sovereign fund to help in the development of infrastructure. Accordingly, in July 2015, the Union Cabinet approved the creation of ₹ 200 bn National Investment and Infrastructure Fund (NIIF) for the development of infrastructure projects, including stalled ones. The initial authorised capital of NIIF was pegged at ₹ 200 bn, which will eventually be raised from time to time as decided by the Finance Minister. The government would contribute 49% of the subscribed capital of NIIF. The Fund would also solicit equity participation from strategic anchor partners.

## Recent Initiatives of MORTH

MORTH introduced a slew of initiatives to augment project implementation. These include the following:-

- Empowering the cabinet decision to decide on mode of delivery of projects
- Increasing the MORTH's threshold for project approval to projects worth ₹ 10 bn (both for PPP and EPC modes) in place of the erstwhile ₹ 5 bn
- Playing a role in the creation of an Infrastructure Group for addressing inter-ministerial issues pertaining to the Ministry of Environment & Forests (MoEF), Railways and Defence
- Setting up a committee under the chairmanship of the Cabinet Secretary to amend the Model Concession Agreement (MCA)
- Laying down an exit policy allowing private developers to take out their entire equity and exit all operational BOT projects within two years from the Commercial Operation Date
- Allowing the revival of languishing BOT projects through one time fund infusion by the NHAI (subject to adequate due diligence through an institutional mechanism)
- Promotion of innovative project implementation models like the Hybrid Annuity Model to encourage investments in highway sector. The method has a provision for inflation adjusted project cost over time.
- Launch of a web portal INAM-PRO-Platform for Infrastructure and Materials Providers to facilitate contractors/cement buyers engaged in executing Central/State funded Roads and highways/bridge construction projects to place cement orders online with registered cement companies offering cement at competitive rates in the vicinity of project execution location and to ensure complete transparency in the supply of cement, so as to achieve reduction in the cost of construction
- Slew of technology initiatives for better and safer roads
- Incorporation of construction of new structures like bridge-cum-barrages, etc., wherever possible
- Development of utility corridors along highways to carry gas, iron slurry, water, optical fiber cables, power transmission, etc.
- Launch of National Highways Toll Information System
- Launch of Radio Frequency Identification (RFID)-based electronic toll collection system to remove bottlenecks and to ensure seamless movement of traffic and collection of toll on highways
- Introduction of weigh-in motion (WIM) systems, automatic vehicle counter & classifier (AVCC) systems and CCTV Surveillance systems at toll plazas
- Proposal to provide wayside amenities like parking (separately for cars, buses & trucks), restaurant/food courts, low-cost dhabas, telephone booths, Wi-Fi, ATMs, fuel stations, minor repair shops, rest rooms, toilets, kiosks for sale of sundry items, medical aid and chemist shops, helipad facilities, etc.

# Construction

## The Way Ahead

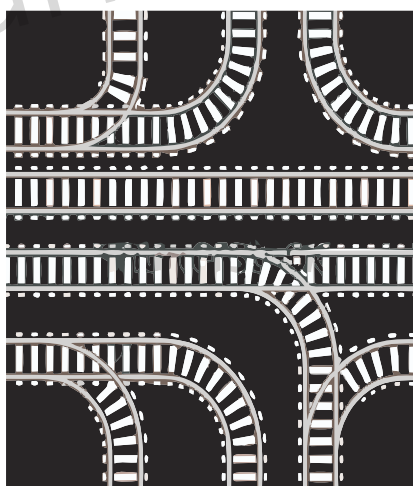
The Ministry of Road Transport & Highways has set itself an ambitious target of building 30 km of roads and highways per day by 2017. Although this target seems too high, the ministry can supersede the performance achieved in the past decade with the help of its policy initiatives. The quick revival of stalled projects, additional funding by government, improved financial viability for contractors, quick decision making, easier securing of clearances and approvals and faster implementation of projects will augur well for the sector. Technology can be harnessed to expedite construction activity. However, land acquisition continues to be a major hurdle. Also, the quality of roads & highways needs to be focussed on, so as to save on time and costs incurred on frequent maintenance of the existing roads.

During FY16, The Ministry of Road Transport & Highways seeks to construct about **8,500 km** of roads & highways and to award projects worth **10,000 km.**



## Railways

The Indian Railways (IR) is India's premier transport organisation. It is the largest rail network in Asia and the world's second largest under a single management. It is also among the largest employers in the world, with employee strength of more than 1.3 million. It has a network spread across 7,112 railways stations and a route length of 65,808 km. IR carries over 23 million passengers daily, which is equivalent to moving the entire Australian population. It has a substantially large fleet, with almost 2.5 lakh wagons, 66,392 passenger service vehicles and other coaching vehicles, and 10,499 locomotives. In 2012-13, it joined a select club of countries – China, Russia and USA – with an originating freight loading of more than 1 billion tonnes.



Indian Railways is the largest rail network in Asia and the world's second largest under a single management. It has a network spread across **7,112** railways stations and a route length of **65,808 km.** IR carries over 23 million passengers daily, which is equivalent to moving the entire Australian population.

In FY15, IR's passenger traffic stood at 8,228 mn passengers. Revenue earnings from passengers rose by 14.4% as compared to FY14 to ₹ 428.7 bn. The IR carried about 1,097.6 million tonnes (MT) of revenue earning freight in FY15, which was 4.2% higher than a year ago. During FY15, its freight earnings stood at ₹ 1,053.1 bn, which reflected a 12.7% rise as compared to the preceding year.



In FY15, Indian Railway's passenger traffic stood at **8,228 mn** passengers.

Revenue earnings from passengers rose by **14.4%** as compared to FY14. During FY15, its freight earnings stood at Rs **1,053.1 bn**, which reflected a **12.7%** rise as compared to the preceding year.

Over time, investment in railways as a percentage of total investment in transport in India has declined substantially. The share of railway expenditure in transport sector expenditure declined from as high as 56% during the 7<sup>th</sup> Five Year Plan (1985-90) to around 30% during the 11<sup>th</sup> Five Year Plan (2007-12). As of today, the share of railways in the overall GDP stands at less than 1%.

The railways continue to be among the preferred modes of transportation in India. With India's population continuing to rise, IR will need to expand its capacities to meet the increasing demand for passenger and freight services. Moreover, the development of new cities gives rise to an increased need for connectivity, which will also require the addition of new railway lines.

Between 1950-51 and 2013-14, the IR's freight loading grew by 1344% and the value of passenger kilometres rose by 1642%. However, the level of capacity expansion has not been commensurate with the growth of traffic. Over the same period, the IR's route kilometres have grown by only 23% and the doubling & multiple route length rose by a much slower 289%.

#### Indian Railways: 1950-51 v/s 2013-14

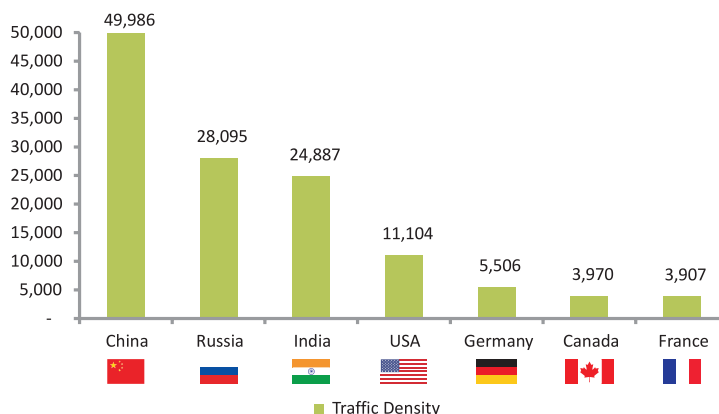
Parameters	1950-51	2013-14	Change (%)
Route Kms (All Gauges)	53,596	65,806	23%
Passenger Originating (million)	1,284	8,420	556%
Passenger Kms (million)	66,517	11,58,742	1,642%
Double & Multiple Route Length (Kms)	5,127	19,887	289%

Source: Indian Railways, Dun & Bradstreet Research

# Construction

The slow pace of expansion in capacity over the years has resulted in congestion of the system, affecting the speed of movement. As can be seen in the chart below, the traffic density of the IR is quite high as compared to world standards. However, the high level of density in IR's case is more a reflection of the slow pace of capacity expansion, rather than an improvement in efficiency.

Comparative Railways Traffic Density



Source: International Union of Railways (UIC), Indian Railways

## Expansion Roadmap

The Government, through the Railway Budget 2015-16, spelt out its expansion plans for the Indian Railways. One of the goals of the Railway Budget 2015-16 was to expand the IR's capacity substantially and to modernise its infrastructure. Accordingly, this is planned to be done by increasing IR's daily passenger carrying capacity from the current levels of 21 million to 30 million, by increasing the IR's track length by 20% from 1,14,000 km to 1,38,000 km and by expanding its annual freight carrying capacity from 1 bn tonnes to 1.5 bn tonnes.



**BUDGET  
2015-16**

According to the Railway budget 2015-16, IR's daily passenger carrying capacity is expected to increase from the current levels of **21 million** to **30 million**, by increasing the IR's track length by **20%** from **1,14,000 km** to **1,38,000 km** and by expanding its annual freight carrying capacity from 1 bn tonnes to 1.5 bn tonnes.

The plan outlay for IR, as per the Railway Budget 2015-16, stands at ₹ 1,000 bn. Also, Gross Budgetary Support of ₹ 400 bn has been allocated for IR's annual plan. A 5-Year investment plan was also proposed for the period

2015-19, entailing an aggregate investment outlay of ₹ 8,560 bn. This investment plan would cover aspects like rail network decongestion, network expansion, North-East & Kashmir connectivity projects, projects pertaining to safety (track renewal, bridge works, ROB, RUB, signalling & telecom), information technology/research, rolling stock, passenger amenities, high speed rail & elevated corridor projects and projects for station redevelopment and logistics parks, among others. Apart from this, the IR also envisages investment of ₹ 8,500 bn in the next five years, to be mobilised from multiple sources like multilateral development banks, pension funds, etc., to cater to funding requirements. As part of its strategy to meet its short-to-medium term financing needs, the Budget also stressed on the need to enter into partnerships with key stakeholders like states, PSUs, multilateral and bilateral organisations, and foreign governments to gain long term financing and technology from overseas, and support from the private sector in terms of improvements in last mile connectivity, in expanding its fleet of rolling stock and in modernising station infrastructure. Furthermore, the Budget also dwelt on the importance of improving operating ratios and in speeding up the decision-making processes, improving accountability, improving management information systems and the training and development of the IR's human resources.

The railways ministry is already entering into partnerships with foreign governments and foreign companies to improve rail infrastructure and services in India. In September 2015, the railway ministry entered into an MoU with the Japanese government to develop 400 railway stations across India. This project will entail an investment of more than ₹ 9.3 trillion, over a period of five years. Spain-based Talgo has secured an in-principle approval to supply faster and lighter trains which can be run on India's legacy network. The use of these trains, which can travel at speeds of 160-220 km per hour, would help reduce the travel time between Delhi and Mumbai by 30%. The Prime Minister announced plans to set up the Diamond Quadrilateral project, which consists of three high-speed bullet train corridors – Mumbai-Delhi, Mumbai-Chennai and Delhi-Kolkata. The Mumbai-Delhi corridor is being studied by a Chinese-led consortium, Mumbai-Chennai by a French company and Delhi-Kolkata by a Spanish company. A fourth Delhi-Chennai corridor is being studied by a group of Chinese firms.

## Capacity Augmentation

The Railway Budget 2015-16 spelt out certain capacity augmentation plans, which included plans to expand the IR's network as well as to expand its freight handling capacity. Some of these measures include:-

- Decongesting networks with priority to basket of traffic generating projects and last mile connectivity projects ; sanctioned works on 7,000 kms of double/third/fourth lines to be fast-tracked with a target to commission 1,200 km in 2015-16 at an investment of ₹ 86 bn
- Commissioning 800 km of gauge conversion in FY16
- About 77 projects covering 9,400 km of doubling/tripling/quadrupling works along with electrification, (across India) sanctioned at a cost of ₹ 961.8 bn
- Priority also to traffic facility works, with an outlay of ₹ 23.7 bn
- North East connectivity: Meghalaya brought on the Railway map of India and direct connectivity to Delhi provided; Barak Valley to be connected on Broad Gauge
- Seek to award 750 km of civil contracts and 1,300 km of system contracts in FY16 on Dedicated Freight Corridor (DFC); in October 2015, the Railway Minister Suresh Prabhu announced that the DFC project had been fast-tracked



# Construction

- Acceleration of pace of Railway electrification: 6,608 route km sanctioned for FY16
- Plan announced to set up Transport Logistics Corporation of India (TRANSLOC) for developing common user facilities with handling and value-added services to provide end-to-end logistics solution at select Railway terminals through Public Private Partnerships (PPP)
- For the benefit of farmers, a state of the art perishable cargo centre under completion at the Azadpur Mandi with a scientific banana-ripening Centre
- Policy for Private Freight Terminals (PFT) to be revised.
- Automatic Freight Rebate Scheme for traffic to be expanded
- Long haul freight operations to be used extensively; construction of long loop lines to be expedited; distributed power system for multi-loco haulage to be accelerated

The Budget also dealt with plans to improve train speed on certain railway corridors, increasing average speed of freight trains, upgrading loading density on all major freight bearing routes, introducing bullet train services, etc.

## Improving quality of services

The Railway Budget 2015-16 also dwelt on an action plan to improve the quality of journeys by rail. Accordingly, eleven major thrust areas were stated, which included the 'Swachh Rail Swachh Bharat' program focusing on cleanliness, waste management and sanitation, improvement in bed linen used in trains, a 24x7 helpline system, improved ticketing system (including e-ticketing solutions), improvement in catering systems, leveraging technology in various aspects of rail travelling, surveillance and security systems on trains and at stations, on-board entertainment, facilities at stations, capacity augmentation in trains and adding comfort to rail travel. The Railway Ministry plans to release a **Vision 2030** document that would carry the vision and action plan for the IR for the next 15 years.

The government has also launched 'Swachh Rail Swachh Bharat' program





## Airports

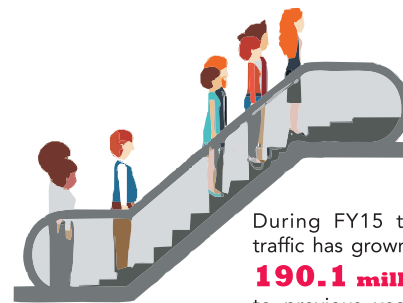
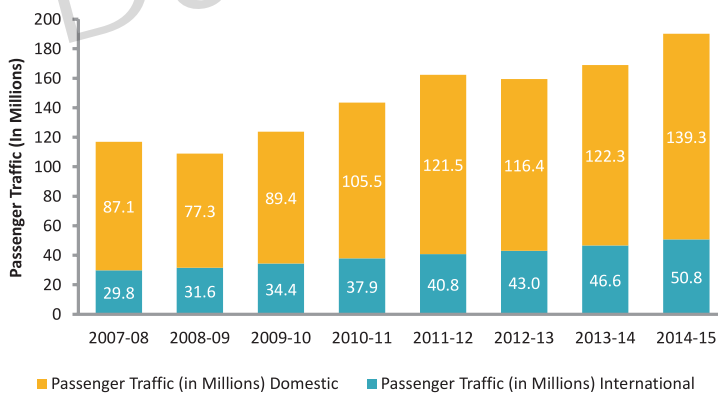
Aviation sector plays a vital role in facilitating the growth of businesses and economy in India. Currently the ninth largest civil aviation market in the world, the Indian civil aviation industry is on a high growth trajectory to become the third largest aviation market by 2020. The sector is likely to see investment infusion worth US\$ 12.1 billion during the 12th Five Year Plan. Of the total investment, US\$ 9.3 billion is expected to come from the private sector. Also, Maintenance, Repair and Overhaul MRO business in India, which is currently worth US\$ 500 million, is estimated to grow to US\$ 1.5 billion by 2020. Various key initiatives like FDI promotion, building airports through Public-Private-Partnership (PPP) and strengthening regional connectivity to Tier II and Tier III cities are being taken to strengthen India's airport infrastructure. Further emergence of low cost carriers and use of advance information technology, amongst others are currently aiding the impressive growth of the Indian aviation sector.



## Traffic at Airports

During FY15 the passenger traffic has grown by 12.5% to 190.1 million as compared to previous year. International and domestic passenger traffic stood at 50.80 million and 139.30 million growing y-o-y at 9% and 13.9% respectively. From 2006 to 2015, the passenger traffic at Indian airport has grown at a CAGR of 7.2%.

## Growth in passenger traffic



During FY15 the passenger traffic has grown by **12.5%** to **190.1 million** compared to previous year. International and domestic passenger traffic stood at 50.80 million and 139.30 million growing y-o-y at 9% and 13.9% respectively. The passenger traffic is grown at a CAGR of 7.2% from 2006-2015.

Source: Airports Authority of India

## Construction

In terms of freight handled by the India airports during FY15, domestic airports accounted for 986,405 tonnes while the international airports accounted for 1,542,478 tonnes. The total freight handled by Indian airports rose by 11.0% to 2,528,883 tonnes compared to FY14.

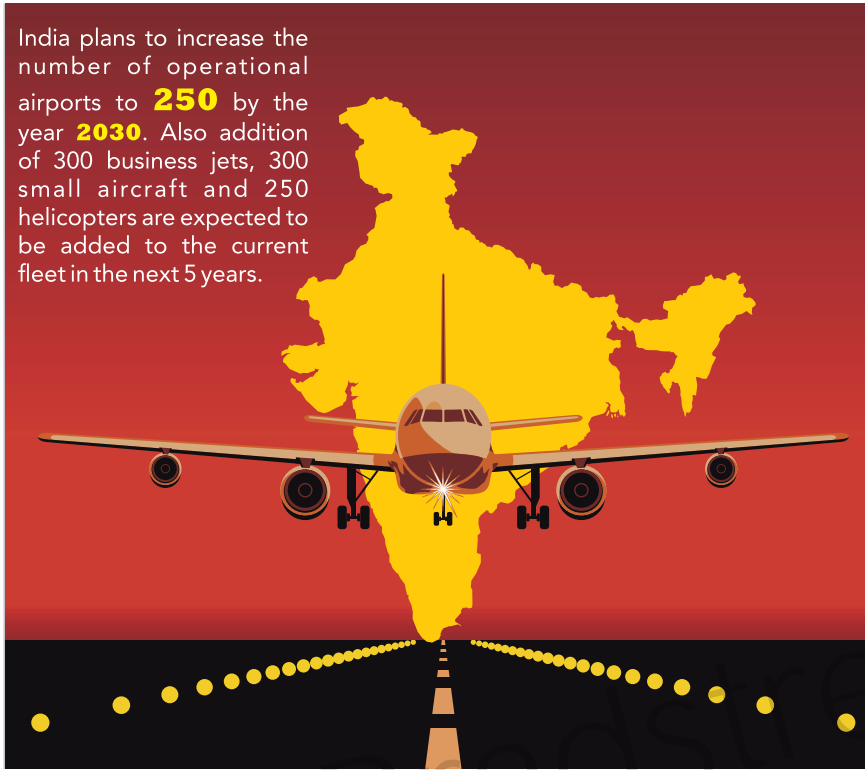


Freight carried out during FY15 rose by **11.0%** as compared to FY14. Of which, domestic airports and international airports account for increase of 6.9% and 18% respectively over previous year.

### Key Developments

- Under the low cost model through PPP, greenfield airport at Navi Mumbai, Mopa (Goa) and some brownfield airports of Airports Authority of India (AAI) and 50 airports are to be developed all over the country.
- 300 business jets, 300 small aircraft and 250 helicopters are expected to be added to the current fleet in the next 5 years. Further, India plans to increase the number of operational airports to 250 by the year 2030.
- In the North-east region, Airports Authority of India plans to develop Guwahati as an inter-regional hub and Agartala, Imphal and Dibrugarh as intra-regional hubs.
- With focus on modernisation and upgradation of airports, the Airports Authority of India plans to spend USD 1.3 Billion on non-metro projects by 2017.
- Indian airports are emulating the SEZ Aerotropolis model to enhance revenues, focus on revenues from retail, advertising and vehicle parking, security equipment and services.

India plans to increase the number of operational airports to **250** by the year **2030**. Also addition of 300 business jets, 300 small aircraft and 250 helicopters are expected to be added to the current fleet in the next 5 years.



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# PORTS

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# Ports

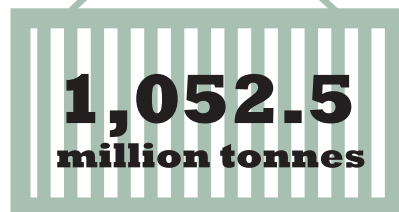
The independent Ministry of Shipping was formed in 2009, with the aim to develop India's maritime transport infrastructure. The Ministry of Shipping comprises of shipping and ports sectors, which broadly includes shipbuilding/ship repair, major ports and inland water transport.

India has a coastline of 7,517 km, spread along the western and the eastern coastline and also along the islands. It has 13 major ports and 200 notified minor ports. Major ports are administered by the Shipping Ministry under the Union Government, while non-major ports are administered by state governments. The Indian shipping industry has played a crucial role in the transport sector, contributing approximately 95% of India's trade in terms of volume and 68% in terms of value. Ports mainly derive their revenue from cargo handling charges and other vessel related charges on the ships visiting.

## Trend in cargo traffic

During FY15, all ports in India (major and minor) collectively handled total cargo traffic of about 1,052.5 million tonnes, which translates into an increase of 8.2% over FY14. The y-o-y growth in cargo handled at major ports in FY15 accelerated to 4.7% in FY15, as against a tepid 1.8% growth in FY14. This growth is attributed to a sharp rise in the traffic of coal and higher POL and container cargo volumes. Likewise, cargo traffic at minor ports grew by a much faster 13% in FY15, as against 7.5% in the preceding year. This was mainly due to sharp double-digit growth in the traffic of iron ore, coal and other cargo at these ports. India's Gross Value Addition (GVA) in FY15 grew by 7.2% in FY15, over a 6.6% growth in FY14. Although the European Union grew by a sedate 0.9% in 2014, Japan reflected a decline, and the ban on Iron Ore mining was sustained, Indian ports managed to record a growth over FY14.

In FY15, all ports in India (major and minor) have handled cargo throughput of



which translate into an increase of **8.2%** over FY14.

The growth in cargo handled at Major ports stood at

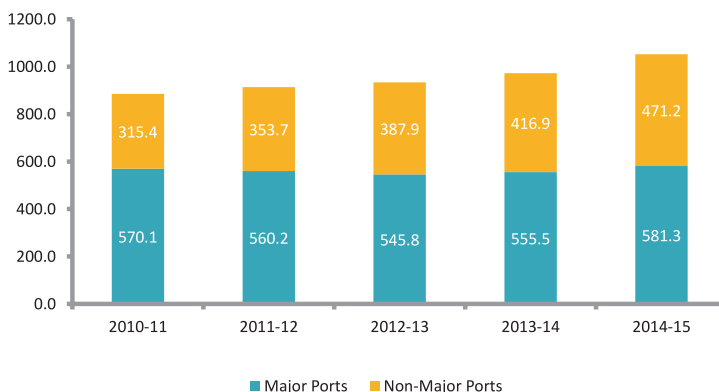


and in Non-major ports at



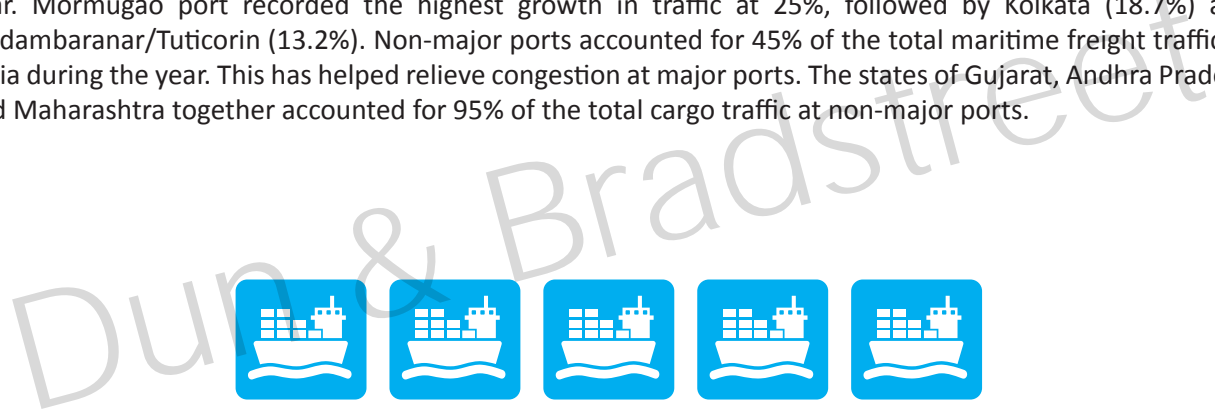
over previous year

Traffic Handled at Indian Ports (million tonnes)



Source: Ministry of Shipping, Dun & Bradstreet Research

During FY15, the total cargo traffic across all ports in India witnessed an increase of 8.2% over the previous year. Mormugao port recorded the highest growth in traffic at 25%, followed by Kolkata (18.7%) and Chidambaranar/Tuticorin (13.2%). Non-major ports accounted for 45% of the total maritime freight traffic of India during the year. This has helped relieve congestion at major ports. The states of Gujarat, Andhra Pradesh and Maharashtra together accounted for 95% of the total cargo traffic at non-major ports.



**45%**

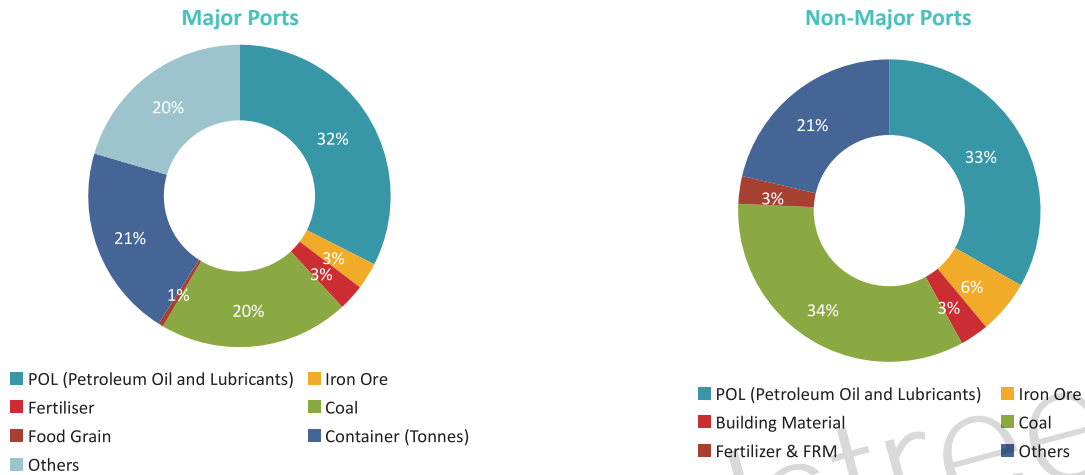
Currently non-major ports account for of the total maritime freight traffic of India.



# Ports

The composition of cargo handled at major ports during FY15 shows that the largest share is contributed by petroleum, oil & lubricants (POL) at 32%, followed by coal (20%) and other cargo (20%). Container traffic has increased by 4.2% over previous year. Within non-major ports, two commodities, namely coal (34%) and POL (33%) together contributed towards two-thirds of the total cargo traffic handled at minor ports in FY15.

## Commodity-wise traffic handled during FY15

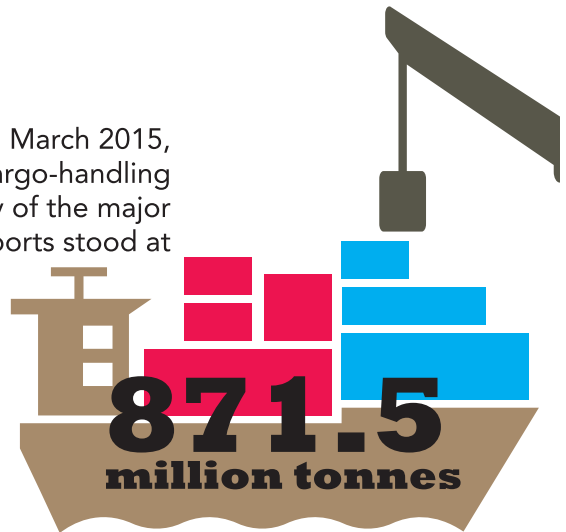


Source: Ministry of Shipping, Dun & Bradstreet Research

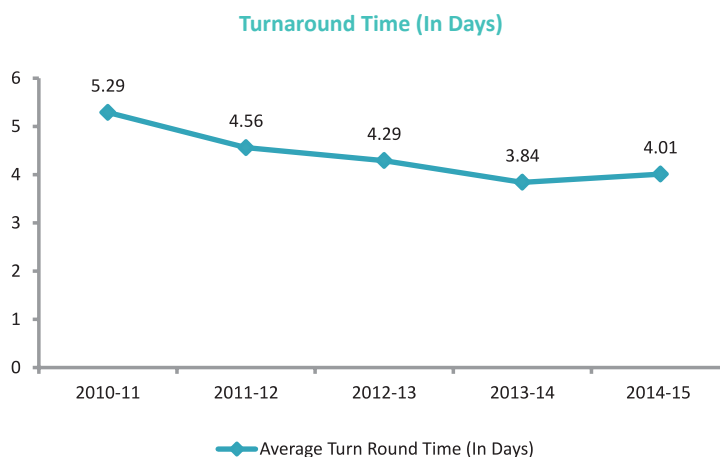
## Capacity and efficiency at Indian ports

The volume of India's foreign trade is expected to rise. Consequently, the cargo traffic at Indian ports is also expected to grow. Hence, it becomes essential for Indian ports to operate at maximum capacity, and with high efficiency. In FY15, the cargo-handling capacity of major ports increased by 71 million tonnes to a level of 871.5 million tonnes. Port efficiency is determined in terms of average turnaround time (time between arrival and departure). Lower turnaround time signifies better efficiency, and enables ports to handle more vessels, and therefore more traffic without increasing capacities. The average turnaround time at major ports improved from as high as 8.1 days in 1990-91 to 3.8 days in FY14. In FY15, however, the average turnaround time fell to 4 days.

As on March 2015, the cargo-handling capacity of the major ports stood at



The composition of cargo handled at major ports suggests largest share is contributed by POL standing at 32% followed by Coal at 20%.



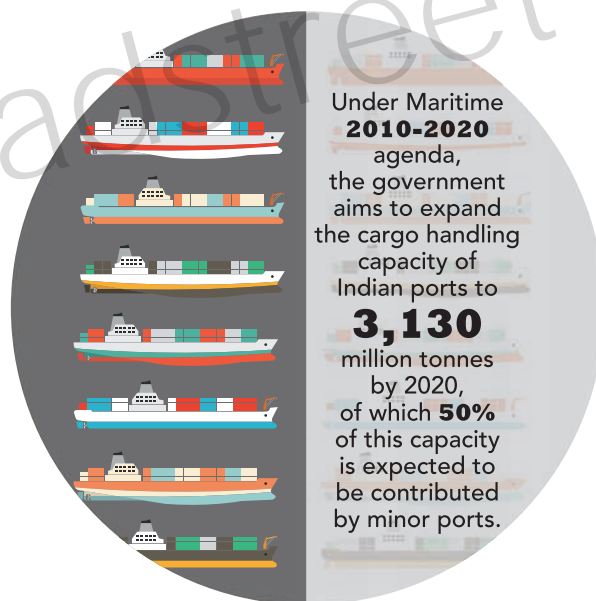
*Source: Ministry of Road Transport and Highways*

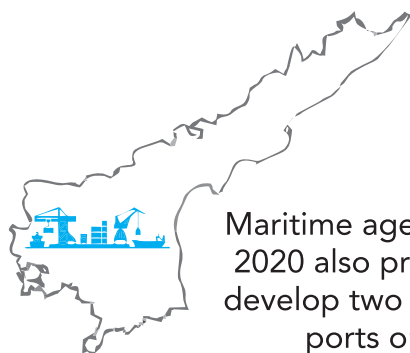
## Outlook

### Maritime Agenda 2010-20

The objective of the Maritime Agenda 2010-20 is provide a roadmap for capacity augmentation in the shipping and ports sectors. It also aims at bringing Indian ports at par with international ports in terms of operational performance. Through the programme, the government aims at expanding the capacity at all ports in India (major and minor) to 3,130 million tonnes by the year 2020. More than 50% of this additional capacity is targeted to be created at minor ports. The agenda proposes to invest ₹ 2,960 bn in major and minor ports by 2020. Most of the investment would come from the private sector, while the public sector investment will be mainly streamlined towards building infrastructure facilities like road, rail connectivity, etc. FDI of 100% is permitted for construction and maintenance of ports.

Maritime Agenda 2010-20 also proposes the development of two new major ports, and of two hub ports each on the east and west coast of India, the development of two non-major ports, the complete mechanization of cargo handling and movement, identification and implementation of rails, roads and inland waterways for connectivity to ports, introducing new port policy measures in terms of land policy for major ports, captive berth, dredging, etc., establishment of 'Indian Ports Global' for overseas investments, and setting up of a new company - 'Indian Port Rail Corporation' to focus on last mile connectivity. It also focuses on developing new schemes to assist ports to mitigate oil pollution, set up coastal berths, passenger jetties, etc.





Maritime agenda 2010-2020 also proposes to develop two new major ports one at **Dugarajapatnam** in **Andhra Pradesh** and other in **Sagar, West Bengal**; also two hub ports each on eastern and western coast of the country.



## Encouraging Private Sector Participation

With the Indian economy growing, the government has also integrated private sector participation in major ports. This will lead to improvement in efficiency, will facilitate meeting additional fund requirements, will enable improved managerial practices, and upgradation with latest technology. During FY15, 10 new public private partnership (PPP) projects, comprising of construction of berths and terminals, mechanization of existing berths, etc., of major ports stood at an estimated investment ₹ 93.7 bn, with capacity addition of 95.11 million tonnes.

## Future Developments

Prime Minister Narendra Modi's government emphasized on 'port-led' development of the country in order to make it globally competitive. In this context, the government is reviving the 'Sagarmala' project in partnership with the coastal states to establish policy on co-operation and competition amongst Indian Ports. The government is likely to invest more than ₹ 70,000 crore in years to come through PPP mode. The objective mainly includes increasing existing capacity at major ports and developing new ports. The project is designed in a way that at least 12 smart cities and several coastal economic zones (CEZs) could be set up around major ports. This project is expected to boost India's GDP by 2%.

The government also proposes setting up off 8 automobile industrial zones along the ports to recycle the vehicles that are more than 10 years old.

Major Ports are expected to generate 200 MW of green power, which includes 150 MW solar power and 50 MW wind energy. The government will also incorporate treatment of waste water at ports, use of bio-diesel to reduce air pollution, and the opening of modern hospitals and medical facilities at ports.

The government is also exploring into other cheaper mode of water transport like converting rivers into waterways, which will act as cheaper mode to transport cargo. The government plans of converting 101 rivers into waterways to further aid economic growth.

A Ganges-based project 'Jal Marg Vikas' will be undertaken by government to provide an environment friendly, fuel efficient and cost-effective alternative mode of transportation, especially for bulk goods, hazardous goods and over dimensional cargo. The project envisages achieving vessel movement of 1,500-2,000 DWT (Deadweight tonnage) capacity on the 1,620 km Allahabad–Haldia stretch of the Ganga river.

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*Statement of*  
**Shri M.K. Goel**  
*Chairman & Managing Director*  
**POWER FINANCE CORPORATION LTD.**  
at 29<sup>th</sup> ANNUAL GENERAL MEETING of  
Shareholders held in New Delhi



**Ladies and Gentlemen,**

It gives me great pleasure to welcome you all to the 29<sup>th</sup> Annual General Meeting of your Company. Your Company continues to deliver healthy financial and operational performance despite challenging times in Indian power sector. It is my privilege to share some of our achievements with you today.

Your Company crossed significant mile stones during fiscal 2015. Your Company became the largest NBFC operating in the country based on network (all reserves) as on 31.03.2015. As per DPE Survey, 2015, your Company is 6<sup>th</sup> highest profit making PSU among 290 PSUs. Despite the structural challenges in power sector, your Company, consecutively for the 2<sup>nd</sup> time, achieved all the MoU targets set by Govt. of India, which entitles it to highest MoU Score. Your Company presently crossed ₹ 5 trillion figure in term loan sanctions to Indian power sector reflecting its dominant leadership position in the sector, yet it maintains low level of NPAs. Your Company continues to remain one of the leanest and most agile companies among industry peers, which is reflected in the fact that each employee generates ₹ 13.24 Crore of average profit per year. Govt. of India in July, 2015 disinvested 5% of its holding in your Company through Offer for Sale (OFS) route. The OFS issue saw tremendous success despite volatile market conditions with over subscription upto 2.34 times reflecting investors' confidence in the fundamentals of your Company.

**The Economy**

Indian economy has shown signs of recovery in last couple of years with stronger growth, significantly narrowed current account deficit, fiscal deficit moving towards a consolidation path and inflation trending downwards. However, Indian economy is certainly capable of achieving higher growth than the current levels. In order to achieve and sustain such higher economic growth it is imperative that there should be an enabling atmosphere that fosters competition and improves ease of doing business. The challenge, therefore, is to initiate structural reforms for sustainable higher economic growth.

The Government of India has already initiated various structural reforms to improve the ease of doing business. The recent structural reform initiatives include labour reforms, measures to increase FDI into India, 'Make in India', 'Digital India', reforms to promote energy, coal and mining, push for national Goods and Services Tax (GST) and land reforms, some of which are underway.

Govt. of India in its Union Budget in Feb, 2015 emphasized on infrastructure creation as central to its road map for economic growth. The government promised in the budget to boost infrastructure spending by ₹ 70,000 Crore in fiscal 2016. Accordingly, the fiscal 2016 consolidation target has been relaxed to allow for increased infrastructure investment. Further, Govt. announced formation of an investment and infrastructure fund and tax-free bonds for raising funds to facilitate investment in infrastructure. The above clearly underlines Government's commitment to revive the investment cycle to spur economic growth.

**Outlook on Power Sector**

The fiscal 2015 was a good year for Indian power sector with (i) highest capacity addition in a single year, of 22,566 MW (ii) power generation growth of 8.4%, the highest in 20 years (iii) power deficit reduced to 3.6%, the lowest ever (iv) highest ever increase in transmission lines to 22,100 CKM (v) highest ever increase in sub-station capacity to 65,554 MVA (vi) highest coal production growth of 8.3% in last 23 years (vii) first time ever exceeded renewable capacity addition targets.

On the renewable energy front, Solar capacity increased by 42% in fiscal 2015. Out of planned 25 solar parks with capacity of 1,000 MW, already 17 solar parks in 14 states have been approved. Renewable energy global meet held in Feb, 2015 attracted commitments of 273 GW. Green energy corridors are being rolled out with investment of ₹ 38,000 Crore to

ensure power evacuation from renewable energy plants.

On the power transmission front, Govt. approved National Smart Grid Mission to bring efficiency in power supply network and reduce losses & outages. The activities under the same include development of smart grid, micro grids, consumer engagement and training & capacity building. Further, about ₹ 1,00,000 Crore of transmission projects are to be bid out in next one year. To have a comprehensive transmission infrastructure, a 20 year transmission plan has been formulated by CEA (Central Electricity Authority) being considered for implementation.

To achieve sustainable development of power sector, Govt. of India set long term targets of 24x7 power for all by 2019, doubling Coal India's production to 100 Crore tonne by 2020, increase power generation by 50% by 2020, increase renewable capacity by more than 5 times to 175 GW by 2022 and energy saving to increase to 10% of current consumption. Given all the above initiatives and targets, the outlook of power sector going forward looks optimistic.

**Performance Highlights**

Your Company sanctioned loans amounting to ₹ 60,784 Crore during fiscal 2015 to State, Central, Private and Joint Sector entities. An amount of ₹ 44,691 Crore was disbursed during the same period. With this, as on March 31, 2015, the cumulative sanctions amount to ₹ 4,90,875 Crore and cumulative disbursements amount to ₹ 3,45,969 Crore. The loan assets as at 31.03.2015 stand at ₹ 2,17,042 Crore registering a 15% loan growth over previous year. The loan sanctions that are yet to be disbursed are ₹ 1,44,906 Crore.

In addition to above, projects worth ₹ 4,407 Crore were sanctioned under IPDS scheme (with R-APDRP subsumed under it) during fiscal 2015. An amount of ₹ 1,571 Crore was disbursed under IPDS during the same period. With this, cumulative sanctions amount to ₹ 42,496 Crore and cumulative disbursements amount to ₹ 8,931 Crore under IPDS scheme.

The total income achieved by your Company during the fiscal 2015 was ₹ 24,907 Crore registering growth of about 17% over the total income of ₹ 21,338 Crore earned during fiscal 2014. Your Company earned net profit of ₹ 5,959 Crore during fiscal 2015 as against ₹ 5,418 Crore during fiscal 2014 registering an increase of 10%.

Your Company gives utmost priority to the realization of its dues towards principal, interest etc. The overall recovery rate has been consistently maintained at 96-99% for over past decade. The level of net Non-Performing Assets (NPAs) has been recorded at ₹ 1,890 Crore which is 0.87% to the Loan Assets as on 31.03.2015.

**Other Business Highlights**

**1. PFC Consulting Limited (PFCCCL)—A wholly owned subsidiary of PFC**

PFC Consulting Limited (PFCCCL) was incorporated on March 25, 2008 to provide exclusive focus towards offering consultancy services to power sector. Till date, consultancy services have been rendered for 93 assignments to 51 clients spread across 23 States/UTs by PFCCCL. PFCCCL is also undertaking the work related to the development of UMPPs (Ultra Mega Power Projects) and ITPs (Independent Transmission Projects).

Further, during fiscal 2015, the total income of PFCCCL was ₹ 49.40 Crore vis-à-vis ₹ 55.19 Crore in the previous fiscal 2014 and the net profit earned by PFCCCL during fiscal 2015 was ₹ 21.70 Crore as against the corresponding net profit of ₹ 26.96 Crore last fiscal.



**Shri M.K. Goel, CMD, PFC received the prestigious the 'Indira Gandhi Rajbhasha Puraskar for the year 2013-14' from Hon'ble President of India, Shri Pranab Mukherjee.**

**2. PFC Green Energy Limited (PFCGEL)—A wholly owned subsidiary of PFC**

PFC Green Energy Limited (PFCGEL) was incorporated on March 30, 2011 to extend finance and financial services to promote green (renewable and non-conventional) sources of energy.

PFC GEL during fiscal 2015 supported 173 MW renewable capacity with loan sanctions of ₹ 554.78 Crore and disbursed ₹ 71.67 Crore. With this, cumulatively, the sanctions and disbursements till 31.03.2015 stand at ₹ 806.85 Crore and ₹ 97.13 Crore respectively. PFC GEL got the highest credit rating of SMERAAA (IR) from SMERA Ratings Private Limited.

PFC GEL has taken steps to increase its business in the Renewable energy sector and has signed MoU with Indian Renewable Energy Development Agency Ltd. (IREDA) on May 21, 2014 to jointly finance renewable energy projects.

**3. PFC Capital Advisory Services Limited (PFCCAS)—A wholly owned subsidiary of PFC**

PFC Capital Advisory Services Limited (PFCCAS) was incorporated on July 18, 2011 to focus on sectoral requirements for financial advisory services, including syndication





# Scaling Power Avenues



services. PFCCAS is active in debt syndication services and is carrying out down selling of project loans underwritten by your Company.

During fiscal 2015, PFCCAS has arranged sanction of loans of ₹ 1,266 Crore out of loans underwritten by your Company, while the new assignments for debt syndication services were ₹ 8,435 Crore. During fiscal 2015, total income of PFCCAS was ₹ 4.85 Crore with net profit of ₹ 1.85 Crore from syndication services.

## PFC's Support for Ministry of Power, Government of India Schemes

### 1. Integrated Power Development Scheme (R-APDRP subsumed into IPDS)

Ministry of Power, Government of India has launched a reform programme, IPDS in December, 2014 aiming at:

- (i) 24x7 power supply for consumers
- (ii) Reduction of AT&C losses &
- (iii) Providing access to all urban households

Erstwhile R-APDRP scheme has been subsumed into this newly launched IPDS scheme. The objective of IPDS is to strengthen Sub-T&D and achieve 100% metering in semi-urban & urban areas thereby reducing AT&C losses and improving collection efficiency. The outlay of this scheme is ₹ 32,612 Crore.

PFC is the 'Nodal agency' for this scheme.

### 2. Integrated Rating Framework for State Distribution Utilities

Ministry of Power, Govt. of India has formulated an Integrated Rating Methodology to evaluate performance of power distribution utilities on an annual basis. The main objective of the integrated rating is to develop a mechanism for incentivizing/ dis-incentivizing the distribution entities to improve their operational and financial performance and to facilitate realistic assessment by Banks/FIs and enable funding.

The 3<sup>rd</sup> Integrated Rating exercise covering all the 40 state distribution utilities was carried out by ICRA and CARE and the same was declared in August, 2015.

### 3. Ultra Mega Power Projects (UMPPs)

Your Company has been designated as the 'Nodal Agency' by Ministry of Power (MoP), Government of India, for development of Ultra Mega Power Projects (UMPPs), with a capacity of about 4,000 MW each. Sixteen such UMPPs have been identified at various locations across the country.

Till March 31, 2015, 15 Special Purpose Vehicles (SPVs) were established by your Company for UMPPs, out of these, 13 SPVs were incorporated to undertake preliminary site investigation activities necessary for conducting the bidding process for the projects. These SPVs shall be transferred to successful bidder(s) selected through Tariff Based International Competitive Bidding Process for implementation and operation. Two additional SPVs were incorporated by PFC for holding the land for Cheyyur UMPP and for holding the land and coal blocks for Odisha UMPP. These SPVs would be transferred to the respective procurers of power from these projects. Out of these 13 SPVs, 4 have been transferred to successful bidders.

### 4. Independent Transmission Projects (ITPs)

Ministry of Power has also initiated Tariff Based Competitive Bidding Process for development and strengthening of Transmission system through private sector participation.

Till March 31, 2015, 18 Special Purpose Vehicles (SPVs) were established as wholly owned subsidiaries for ITPs. Out of these, 9 SPVs were transferred to the successful bidders. Further, Ministry of Power appointed PFCCCL as Bid Process Coordinator (BPC) for six new ITPs to be implemented through Tariff Based Competitive Bidding Process.

## Other Initiatives

### Corporate Social Responsibility (CSR)

Your Company, as a responsible corporate citizen, believes quite strongly in fulfilling its responsibility and commitment to society at large. To oversee the activities of CSR, the company has in place a Board level CSR Committee of Directors headed by an Independent Director. From setting up toilets in schools as part of the Hon'ble Prime Minister's Swachh Bharat Abhiyaan, to funding LED Lamps in remote, off-grid villages, PFC remains dedicated to its CSR commitment. During fiscal 2015, your Company sanctioned CSR projects worth ₹ 304 Crore.

## Corporate Governance

Your Company's philosophy of Corporate Governance stems from its belief that the spirit of



Shri M.K. Goel, CMD, PFC received the 'SCOPE Gold Trophy for Best Managed Bank, Financial Institution or Insurance Company for 2012-13' from Hon'ble President of India, Shri Pranab Mukherjee.

good governance lies in adherence to highest standards of transparency, accountability, ethical business practices, compliance of law in true letter and spirit, adequate disclosures, corporate fairness, social responsiveness and commitment to the organization to meet stakeholders aspirations and societal expectations. Your Company has been complying with the requirements of Corporate Governance as stipulated in the Companies Act, Listing Agreement and DPE Guidelines and has aligned its Corporate Governance Philosophy to its corporate structure, conduct of business and disclosure practices.

## Strategy

Your Company will continue to play a significant role in the overall development of Indian power sector. PFC prides itself on being at the forefront of the Government of India's plans for the Power Sector. We are the key implementation partner for three of the Government's flagship programmes – The Ultra Mega Power Projects (UMPPs), Integrated Power Development Scheme (IPDS) and the Independent Transmission Projects (ITPs).

Your Company continues to play the role of preferred financier for power sector funding requirements. Your Company also intends to play a larger role by offering State power utilities comprehensive package for funding their existing and future power projects with attractive terms. Your Company has already entered into such arrangements with States like Telangana and Andhra Pradesh. With renewable energy gaining momentum, your Company will leverage its leadership position in power sector to expand renewable energy financing portfolio. Your Company has committed to Govt. of India to offer financial assistance of ₹ 15,000 Crore over next 5 years to renewable energy projects.

Subsidiaries of your Company have grown by leaps and bounds in the years since their inception, PFC Consulting Ltd. (PFCCCL) remains the key agency for UMPP and ITP schemes. PFC Green Energy Ltd is positioned well to take the benefit of the likely upswing in renewable energy going forward. PFCCAS has made a significant headway in loan syndication and down selling activities. With power projects increasingly coming from private sector, syndication business of PFCCAS, to be merged with PFCCCL, is likely to see expansion. Further, with the Debenture Trustee and Investment Advisor certificates obtained by PFCCAS from SEBI, going forward the business opportunities in these areas are also likely to see expansion.

New Delhi  
24<sup>th</sup> Sept., 2015

(M.K. Goel)  
Chairman & Managing Director  
DIN No. 00239813

(This does not purport to be a record of the proceedings of the Annual General Meeting held on 24<sup>th</sup> Sept., 2015) For full text, please visit [www.pfcindia.com](http://www.pfcindia.com)



## POWER FINANCE CORPORATION LTD.

(A Navratna PSU)  
Regd. Office: "Urjanidhi", 1, Barakhamba Lane,  
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Website: <http://www.pfcindia.com> CIN: L65910DL1986GOI024862







M K Goel  
Chairman & Managing Director

## Power Finance Corporation Limited

### Background

Power Finance Corporation Ltd (PFC) was incorporated in 1986 as a financial institution catering to the financial needs of the power sector. In 2007, it came out with its IPO and got registered as an NBFC with the RBI. In the same year, it was accorded Navratna status. In July 2010, the RBI conferred the company with the status of an Infrastructure Finance Company. PFC is engaged in providing finance to power utilities, power boards and equipment manufacturers.

### Business Profile

PFC's product portfolio consists of project term loans, equipment lease financing, discounting of bills, short term loans, and consultancy services, among others, etc., for various power projects in the generation, transmission, and distribution sectors, as well as for the renovation & modernisation of existing power projects. In FY15, the total sanctions made by the company stood at ₹ 60,784 cr, and disbursements stood at ₹ 44,691 cr during the same period. Loan assets grew by 15% and a net profit growth by 10%. On the asset quality front, PFC has managed to maintain low NPAs. It managed to pare its net NPAs as a percentage of loan assets to 0.87%.

PFC became the largest NBFC operating in the country based on network (all reserves) as on 31<sup>st</sup> March, 2015. As per DPE Survey - 2015, PFC is the 6<sup>th</sup> highest profit making PSU among 290 PSUs. Despite the structural challenges in power sector, PFC, consecutively for the 2<sup>nd</sup> time, achieved all the MoU targets set by Govt. of India, which entitles it to a highest MoU Score of 1.00. The company crossed ₹ 5 trillion in term loan sanctions to the Indian power sector, reflecting its dominant leadership position in the sector. The Government of India disinvested 5% of its holding in the Company through Offer for Sale (OFS) route in July, 2015. The OFS issue saw tremendous success despite volatile market conditions with oversubscription up to 2.34 times, thereby reflecting investors' confidence in PFC's fundamentals.

PFC continues to play the role of preferred financier for power sector funding requirements. The Company also intends to play a larger role by offering comprehensive packages to State Power Utilities for funding their existing and future power projects with attractive terms. In this context, the company has already entered into agreements with states like Telangana and Andhra Pradesh. The company has also agreed to offer financial assistance of ₹ 15,000 cr over next 5 years to renewable energy projects.

### Government Initiatives

PFC is the nodal agency for Integrated Power Development Scheme (IPDS) the Ultra Mega Power Projects (UMPPs) scheme and has also set up Special Purpose Vehicles (SPVs) for the Independent Transmission Projects (ITPs) scheme.

#### **Integrated Power Development Scheme (IPDS)**

In December 2014, Government of India (GoI) launched a programme called IPDS, with an objective to provide 24\*7 power supply to consumers, reduce AT&C losses and improve collection efficiency, and make available access to all urban households.

Erstwhile Restructured Accelerated Power Development & Reforms Programme (R-APDRP) scheme has been subsumed into this newly launched IPDS scheme.

#### **Integrated Rating Framework for State Distribution Utilities**

The main objective of Integrated Rating Methodology is to evaluate performance of the power distribution utilities on yearly basis. This methodology will help develop a mechanism of incentivizing / dis-incentivizing the distribution entities to improve their operational as well as financial performances. This will enable in realistic assessment by Banks / Fis. During Aug 2015, ICRA and CARE carried out 3rd Integrated Rating exercise covering all the 40 state distribution utilities.

#### **Ultra Mega Power Projects (UMPPs)**

As on March 2015, PFC established 15 Special Purpose Vehicles (SPVs) for UMPPs, of which 13 SPVs are designated to undertake preliminary site investigation activities necessary for conducting bidding process of the projects. 4 of these 13 are transferred to successful bidders. Other two were engaged in holding land for Cheyyur UMPP and for holding land and coal blocks for Odisha UMPP.

#### **Independent Transmission Projects (ITPs)**

MoP has also initiated Tariff Based Competitive Bidding Process to develop transmission capacities in India, in order to bring in private sector participation. The company is playing the role of a Bid Process Coordinator (BPC) for these ITPs. As of March 31, 2015, 18 SPVs were established, out of these 9 were transferred to successful bidders. MoP has appointed PFCCCL (a wholly owned subsidiary of PFC) as Bid Process Coordinator for six new ITPs to be implemented through Tariff Based Competitive Bidding Process.

### Address

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Connaught Place  
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Website: www.pfcindia.com

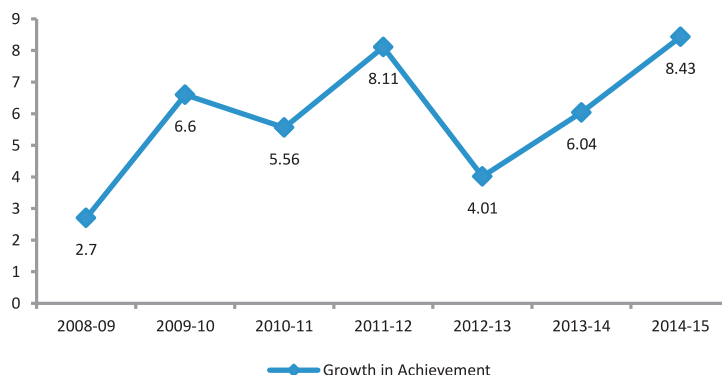
**POWER**

Dun & Bradstreet

# Power

Energy is being recognized as a key factor that drives overall economic growth, and occupies a predominant position in country's developmental plan. Realizing its importance, Government of India has initiated sustained efforts on increasing power generating capacity and support overall domestic growth. India has made impressive progress in adding to the size of its overall power generation capacity.

Annual Growth in Power Generation



Source: Ministry of Power

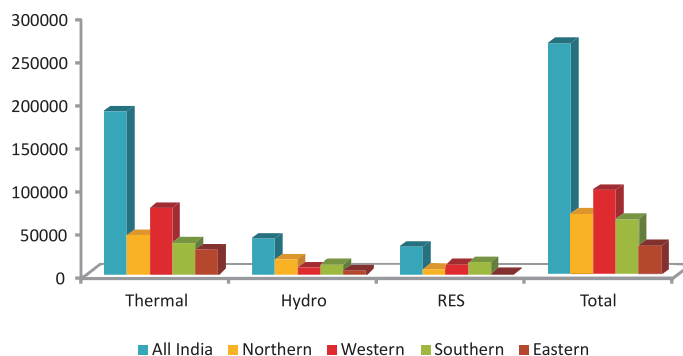
During 2011-15, energy demand in India grew by CAGR of 5.5% while total energy supply (renewable and non-renewable) grew at an estimated CAGR of 7% over same period. However, in absolute terms, India still faces supply shortages. Although not through radical reforms, the clearance of supply-side bottlenecks, power generation is one front on which the government has indeed done well. The assurance of coal linkages in particular has brought life back to power generation units that were idle without fuel. Increasing demand and supply constraints are ultimately creating imbalances between requirement and availability of power. Additional facilities have been added to the nation's total power capacity over the last one year. To meet ever-increasing energy demand, India has been continuously increasing its installed generating capacity. During FY 15, 22.57 GW of capacity was added. The country's installed generation capacity has grown from 173.6 GW in FY11 to 267.6 GW in FY15, registering CAGR of 11.4%. Over the above period, thermal power generation capacity in the country grew by a CAGR of 13.8%, while electricity generation from nuclear, hydro and other renewable sources grew by CAGR of 4.9%, 2.4%, and 14.5% respectively.



The country's installed generation capacity has grown from  
**173.6 GW**  
in FY11 to  
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in FY15

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Installed Capacity(MW) Regionwise, Sectorwise



Source: CEA

The Government of India has launched an initiative for development of coal based Ultra Mega Power Projects (UMPPs), each with a capacity of 4000 MW. Four UMPP's , namely, Sasan in Madhya Pradesh, Mundra in Gujarat, Krishnapatnam in Andhra Pradesh and Tilaiya in Jharkhand have been awarded to successful bidders and are at different stages of development. There are eight more projects in the pipeline at sites like Tamil Nadu, Uttar Pradesh, Chhattisgarh and Gujarat et al have been identified and some are being examined by CEA/PFC.

With the launch of Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), the ongoing government scheme Rajiv Gandhi Grameen Vidyutikaran Yojana will get incorporated in DDUGJY. The scheme has envisaged a total investment worth ₹ 430.33 bn. The cabinet also approved Integrated Power Development Scheme (IPDS) in November 2014 where target laid down under Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for 12th and 13th Plans by carrying forward the approved outlay for RAPDRP to IPDS. The estimated investment envisaged for IPDS is ₹ 326.12 bn. The government has also announced North Eastern Region Power System Improvement project for six states (Assam, Manipur, Meghalaya, Mizoram, Tripura and Nagaland). This is expected to improve the intra-state T & D system. All these schemes together are expected to envisage a cost of ₹ 807.4 bn.

India has a large portion of its population living in rural areas where access to energy is still a challenge. The government has facilitated the emergence of rural clean energy sector by supporting distributed generation in the form of community-based, self-sufficient biomass and solar power. GoI is taking initiatives to scale up the targets set up for JawaharLal Nehru National Solar Mission from 20,000 MW to 100 GW by 2022. National Solar Mission too has an ambitious goal of providing 20 million solar lighting systems to replace kerosene lamps to rural communities.

Nationwide synchronous power grid, interconnecting all five regional grids was established in 2013. A National Grid with inter regional power transfer capacity of about 46,450 MW has been established, which also includes 600MW of 132 kV links in 2014. This capacity is envisaged to be augmented to about 72,250MW by the end of the 12th Plan (2016-17).

## Power

As a boost to the power sector, the cabinet committee on Economic Affairs amended the entry route for foreign investors in August 2013. Under the automatic route, FII investments would be permitted and FDI would be permitted under the government approval route. These amendments are expected to bring further improvement in grid security, efficiency in distribution, rationalization of tariff and a dynamic regulatory framework.

The Government, however, needs to increase its focus on distribution channels. A paradoxical situation where State Electricity Boards (SEBs) lack the means to buy power from power generation units, leading to surplus power in the hands of power generators and a record low PLF, impacting the economic power distribution. Given the country's tryst with shortages and even total blackouts, the government needs to drive reforms in power distribution reforms. The exclusive focus on increasing power generation capacity though will not benefit consumers at the end of the value chain unless the power distribution is organized and made more efficient. Overcoming this barrier will enable India to provide electricity to each house and business across India.

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**TELECOM**

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# Telecom

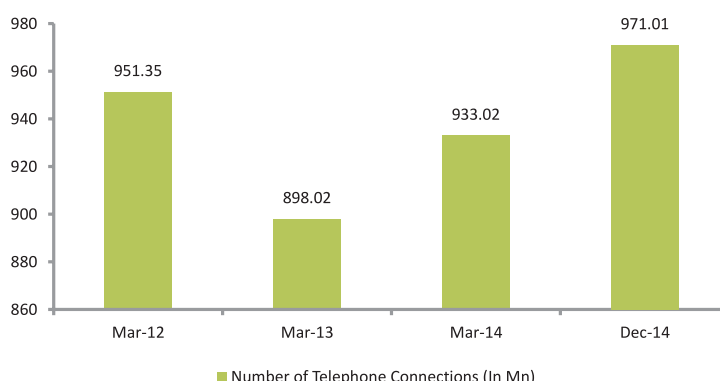
Telecommunication is the lifeblood of the business sector. It is essential to enable smooth business operations, and for the transmittal of data and information from one point to another. Telecommunications technology essentially reduces the geographical distance between people and organisations to an irrelevant factor, thereby saving on time and cost. Hence, it follows that the telecommunications is a crucial part of any country's socio-economic development.

With the advantage of technological advancements, policy liberalisation and continuous reforms the India telecom industry has continued to witness high growth rate through the last decade. India currently has the second largest telecom network in the world, next only to China.

The Telecommunication industry in India is regulated by the Department of Telecommunications and an independent regulatory body known as Telecom Regulatory Authority of India (TRAI). Liberalisation in telecommunication services began in 1992 when the telecom sector was deregulated with the Government unbundling the domestic basic services and the domestic value-added services (VAS)<sup>1</sup> and allowing private sector participation in provision of value added system(VAS) such as cellular and paging services. The government paved the path for the entry of the private sector in telephone services by adopting the National Telecom Policy in 1994. This policy aimed at bringing about universal service and qualitative improvement in telecom services. Currently, the sector is also open to 100% Foreign Direct Investment (FDI) with up to 49% through the automatic route, whereas the remaining needs to be through approvals from the Foreign Investment Promotion Board (FIPB).

The telecom subscriber base in India expanded to 1 bn at the end of August 2015 from just under 45 mn at the end of FY02. A decade back, most subscriptions were for wireline telecom connections. Over the years, however, the mix of telephone subscriptions underwent a radical change over the years, with the number of fixed line subscriptions at the end of 2014 (27 mn) being lower than the number at the end of 2003 (42 mn). Going ahead, the number of fixed line subscriptions further declined to 26 mn by August 2015. On the other hand, the number of mobile phone subscribers jumped from 33.7 mn by the end of 2003 to 944.01 mn by the end of 2014. As of August 2015, the number of wireless subscriptions stood at 988.7 mn.

Number of Telephone Subscriptions in India (mn)



Source: Ministry of Communication & Information Technology

A decline was witnessed in the subscriber base in FY13. This was largely due to a fall in the number of wireless subscriptions by 51.4 mn vis-à-vis FY12. With an aim to consolidate subscriber base major wireless telecom players started disconnecting inactive connections during FY 2013 leading to a decline in subscriber base. Thereafter, however, a drop in tariff rates and the introduction of low-priced mobile phones have led to the pick-up in wireless services in the country. This fast paced growth has been led by rising number of wireless subscribers, who now account for a whopping 97% of total subscriber base in the country.

#### Change in the volume of wireless and wireline subscribers in the last 4 years

Year	Number of Wireless Subscribers (mn)	Number of Wire line Subscribers (mn)
Mar-12	919.2	32.2
Mar-13	867.8	30.2
Mar-14	904.5	28.5
Aug-15	1,014.7	26.0

Source: Ministry of Communication & Information Technology

#### Investment in Telecom Sector

FDI in telecom is one of the crucial sources for meeting the needs of funds for growth and expansion. FDI inflows into the telecom sector peaked in FY10. However, the last couple of years saw a dip in FDIs, with uncertainty in the wake of the 2G scam, which led to cancellations of licenses.

According to the Department of Industrial Policy and Promotion, FDI equity inflow in the telecommunication sector increased multi-fold from USD 304 mn in FY13 to USD 1,307 mn in FY14, and thereafter more than doubled to USD 2,895 mn in FY15. The cumulative inflow of FDI in the sector for April 2000 to June 2015 stood at USD 17,453 mn, contributing to approximately 7% of the total FDI equity inflows in India.

#### Growth Drivers

**Demographics:** India is the second most populous country in the world after China, and one the few countries which has a majority of youth population. This gives India the advantage of having major population segment contributing to high demand for telecommunication services – voice, data & other services.

**Low Tariff Regime:** The tariff structure for telecom services in India is one of the cheapest in the world. This factor, along with the convenience offered has led to higher adoption of wireless telephony services. Low tariff rates, as a result of price wars adopted by players to gain market share has been a boon to consumers. On the flipside, this has also led to an erosion of profit margins for telecom companies. This scenario is forcing operators to move away from the strategy of low tariffs and discounts to attract customers. Instead, the focus is now slowly shifting to service quality. However, this change in strategy is primarily centered in urban centers, while price-based competition still prevails in rural markets where purchasing power is subdued.

**Growth in Data Services:** With an increase in the popularity of social media applications and growing consumption of text & multimedia content, the demand for data services has continued to increase over the years. Increasing penetration of internet services, fall in broadband tariffs and deployment of technologies (3G & 4G) which supports fast streaming of these contents has played a vital role in demand growth.

## Telecom

**Affordable Price of Smart Phones:** Prices of cellular phone and other telecommunication devices have been moving down making them more affordable. Smart phones and tablets are now available in various price ranges and have targeted all sections of population. With lower prices along with declining data tariffs telecommunication sector is witnessing a tremendous growth opportunities in the country.

**Rural Penetration:** Rural areas are still a low penetrated market for telecom services, especially internet. The NOFN project aims to eventually provide connectivity to 250,000 Gram Panchayats through installation of a vast optical fiber network.

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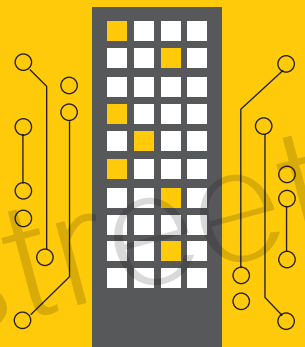
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# Nxt

# Infra

**GREENER**



**SMARTER**

**FASTER**



# Faster: Technologies To Build Infrastructure Faster

## Faster: Technologies To Build Infrastructure Faster

While India is rapidly emerging as one of the leading economies in the world, it still features among the league of 'developing nations'. Even before the country sets a roadmap to make a leap into the bigger league of developed economies, it must brace itself for heavy investment in world-class infrastructure. It is also critical to build this world-class infrastructure at a fast pace, not just to accommodate growth, but also to further boost and expedite growth. Accordingly, the focus should be on integrating advanced technologies and techniques to accelerate the pace of building sustainable infrastructure and upgrading the existing infrastructure to a world-class level.

In most of the countries, especially those in emerging economies, economic development is substantially dependant on the level and pace of infrastructure development. Poor infrastructure renders a country unattractive for investment. It also hinders efficiency in economic activity. In its World Outlook Report for 2014, the International Monetary Fund (IMF) observed that in India, infrastructure was not just a medium-term worry, but also a cause for concern for near-term growth. Poor implementation, along with factors like bureaucratic hurdles, delays in securing clearances and approvals, land acquisition problems, cost-overruns due to delays, etc., culminate in infrastructure projects becoming obsolete by the time they are commissioned rendering them financially unviable. Lack of uniformity in taxation regimes also exists in India. Consequently, infrastructure companies tend to invest cautiously in India.

Notwithstanding the hurdles caused by bureaucratic delays, land acquisition issues and delays in securing approvals and clearances, revamping and changing the way construction is carried on will help reduce the cost of construction and the time taken in construction. Infrastructure companies would do well to explore new techniques and technologies to carry out their construction activities. This will not only help in getting projects commissioned quickly, but will also help ensure better quality construction.

**Some of the next-generation construction methods/techniques that are being used in India are as follows:-**

### 1) Pre-fabricated cast concrete structures/components

This technique involves large concrete components being fabricated offsite, and subsequently being transported to the site and assembled to create a superstructure. This method, more often than not, results in faster and cheaper construction, primarily because the components are fabricated using 3D modelling and are made in controlled factory settings. Another advantage of pre-fabricated components is that they can be designed to include mechanical, electrical and plumbing connections, thereby reducing the labour time that would otherwise be required to install the same at a later stage.

The same technique was used to construct INSTACON, a 10-storey building in Mohali, Punjab, in 2012. The structure was constructed in a record-setting time of merely 48 hours. Most of the components of the building were manufactured in the factory, pre-fitted with floors and other essentials including provisions for water supply, wiring, sanitation and air conditioning ducts, with concrete being used only in the foundations and three inch deck floorings in the nut and bolt structure.

In the Indian context, however, this method might pose a challenge in that it requires more engineering effort, intricate detailing and a better skilled work force.

# Faster: Technologies To Build Infrastructure Faster

## 2) Modern scaffolding systems

Conventional/traditional scaffolding systems in India involved timber and bamboo. However, trends are slowly changing, with the bamboo being replaced by steel pipes/props and battens being replaced by beams. Modern scaffolding systems provide qualitative consistency in construction and improved surface finish, thereby resulting in savings in time and plastering material. The challenge is that these systems might prove more expensive than the traditional systems.

## 3) Advanced formwork systems and formwork materials

The conventional formwork system currently being used in India is the traditional timber slab formwork. These formworks involve a significant amount of labour hours cost. Modern formwork systems, however, requires lesser manpower and keeps costs in control. Accordingly, advanced formwork systems like slip forming, jump forming, self-climbing systems, tunnel forming, modular systems, fabric formwork, and sacrificial & collapsible formwork systems, etc., are gaining prominence. Although these systems are initially expensive, they are cost-effective in the medium-to-long term.

Likewise, the use of modern formwork materials like form liners, de-moulding agents, curing procedures, etc. should be explored.

## 4) Enabling & temporary works

Although these are not really modern advancements in the Western world, enabling & temporary works for buildings and structures, segmental bridges, precast pre-tensioned girders, balanced cantilever construction bridges should be used on a large scale.

## 5) Advanced concrete solutions

Fair-faced concrete is a concrete surface which, on completion of the forming process, requires no further (concrete) treatment other than curing. Modern architecture involves the extensive use of fair-faced concrete. Unlike the past, where it was used only for larger prestigious buildings, mainly because of its load-bearing properties and unequalled cost/performance ratio, in recent years its use has seen an upward trend because of the design versatility and the variety of finishes that it offers. Likewise, various techniques in terms of its use, effects of different types of shuttering materials and cement, effect of de-moulding agents, and curing procedures should be explored by construction companies.

Construction companies should make use of self-healing concrete, for protection against corrosion. The use of self-cleaning concrete to make structures which will need lower maintenance.

## 6) Use of unconventional material for construction of roads & highways

Indian roads are subjected to extreme changes in weather conditions like heat and rain. As a result, the bitumen which is used as a binder for construction of roads in India loses its adhesive character, resulting in cracks and potholes. The use of modified bitumen, which combines the use of natural asphalt and waste materials like rubber, plastic polymer, etc., should be explored to strengthen the roads. The use of waste can help in more efficient disposal of waste as well.

# Faster: Technologies To Build Infrastructure Faster

## 7) Modern infrastructure machinery

Construction companies should make extensive use of modern construction equipment and machinery like lifting bars, advanced cranes, trailers, launching girders, equipment for production and transportation of concrete, equipment for foundation construction, equipment for placing and finishing concrete, etc. There is also need to focus on other advanced infrastructure-related equipment like advanced jet-pump based dredging equipment, tunnel-digging machinery, unmanned oil rigs and offshore oil platforms, robotic drilling systems, and roofbolters and shuttle cars for use in mines, among others.

A good example of extensive use of modern machinery in India is the Delhi Metro project. As per media reports, phase-III of the Delhi Metro project, which will add about 140 km to the existing network, involves the deployment of 19 tunnel boring machines (TBMs) working simultaneously. The use of about 33 tunnelling drives has also been initiated for the project. According to the Delhi Metro Rail Corporation, this is one of the largest tunnelling projects ever undertaken below any major urban centre, globally.

## 8) Robotic systems for civil construction

Robotic systems can be used for precise inspection and maintenance of civil infrastructure. To reach higher locations, these robots will require adhesion as well as locomotion mechanisms. Robotic systems can also be used for cleaning and maintenance of structures.

### Government's efforts

The Government of India has made a commitment to boost investment in next-generation infrastructure. Accordingly, the government plans to invest about USD 1 trillion in roads, ports and other infrastructure by 2017. The government also intends to clear a backlog of stalled projects entailing an investment of more than ₹ 13.5 trillion. In August 2015, the UAE-India Infrastructure Investment Fund was set up, aimed at reaching a target of USD 75 bn to support investment in India's next generation infrastructure, especially in railways, ports, roads, airports and industrial corridors and parks. Hence, India is taking the right steps to expedite its infrastructural development.

## Greener: Clean & Green Energy

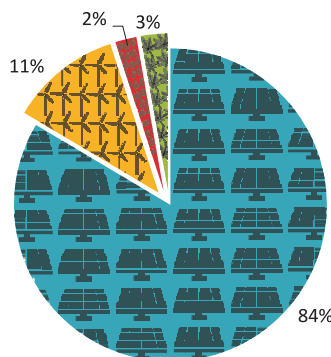
India is the second largest country in the world by population, with close to 1.3 billion people. It is also the seventh largest economy in the world in terms of nominal GDP. With a growth rate in excess of 7%, it is also one of the fastest growing economies in the world. The size of India's GDP currently stands at around USD 2 trillion. Prime Minister Narendra Modi made a clarion call to all stakeholders in the Indian economy to take India ahead to a GDP level of USD 20 trillion. This endeavor will entail the collective effort of all stakeholders in the economy such as industries, states, investors, the government, corporates, and even the general public. India has all the resources to bring this vision to reality. It has a rich mineral base, is self-sufficient in terms of its agricultural produce, has an array of industries, and is at an advantage with respect to its demographic dividend and working population. But with diminishing natural resources, energy is going to be a key determinant in shaping the country's development in the coming years.

As per data published by the Ministry of Power, the total installed capacity for power generation as on 31 August 2015 stood at 276 Gigawatt (GW). Of this, thermal power (coal, gas and diesel) accounted for close to 70%. Hydro power was the second largest source of power, accounting for over 15%. However, renewable energy accounted for just under 13% of the total installed capacity, at merely 35.8 GW. Within renewable energy, wind energy accounted for a majority share of 65%, while solar power accounted for merely 11%. As per the Ministry of New and Renewable Energy, India has huge potential for renewable energy from various sources such as solar, wind, biomass, small hydro, cogeneration from sugar-mill bagasse, and through conversion of waste to energy. The estimates of energy that can be generated from commercially exploitable sources is pegged at a massive 900 GW. Of this 900 GW, India has the potential to generate an estimated 750 GW in the form of solar energy and another 100 GW in the form of wind energy.



The Ministry of New and Renewable Energy (MNRE) estimates that a massive 900 GW of power can be generated from commercially exploitable renewable energy sources like solar, wind, biomass, small hydro, cogeneration from sugar-mill bagasse, and through conversion of waste to energy.

India's Renewable Energy Potential - % share out of 900 GW



■ Solar Power ■ Wind Power ■ Small Hydro Power ■ Bio-Energy

Source: Ministry of New & Renewable Energy, Dun & Bradstreet Research




## Greener: Clean & Green Energy

It is interesting to note that a country like Germany, which does not get too much sunlight, has an installed capacity of over 35 GW for solar energy. Germany has set itself a goal of producing 35% of its electricity from renewable sources by 2020 and to further meet all its energy needs through renewable energy sources by the year 2050. Germany is able to generate solar power by enlisting the support of individuals through the setting up of solar panels and by encouraging power companies to buy the generated solar power from individuals at a fixed price. This endeavor required strong regulations and public support, which Germany was able to secure.

As per data furnished by the Global Wind Energy Council, India features among the top 10 countries in the world (ranked 5th) in terms of installed wind power capacity.

**Global Installed Wind Power Capacity (GW)**



Country	GW	% SHARE
People's Republic of China	114.8	31.0
USA	65.9	17.8
Germany	39.2	10.6
Spain	23.0	6.3
India	22.5	6.1
United Kingdom	12.4	3.4
Canada	9.7	2.6
France	9.3	2.5
Italy	8.7	2.3
Brazil	5.9	1.6
Rest of the World	58.3	15.8
World Total	369.6	100.0

Source: Global Wind Energy Council, Dun & Bradstreet Research

With respect to wind power, India is better placed in the global context. As per data furnished by the Global Wind Energy Council, India features among the top 10 countries in the world (ranked 5th) in terms of installed wind power capacity. India's total installed wind power capacity as at the end of calendar year 2014 stood at 22.5 GW, about 6.1% of the global capacity of 369.6 GW. It is estimated that with the level of technology currently available, India's on-shore potential for wind power generation is around 65 GW. India also is blessed with a

7,517 km long coastline, and its territorial waters extend up to 12 nautical miles into the sea which gives India tremendous opportunities for off-shore wind energy resources. The biggest visible hurdle for India is the high cost associated with generation and the storage of renewable energy vis-à-vis thermal and hydro power.

Meeting its energy needs is not the only aspect on which a country can inculcate green initiatives. There are many other aspects in infrastructure where a green and environment-friendly approach can be incorporated. For instance, civic bodies can adopt waste management processes that involve the conversion of organic waste into biogas and bio-fertilisers. Setting up of plants to convert waste into energy is another positive option. Solar energy can be used at local levels to power public utilities like traffic signals and street lights, and even to meet domestic needs like water heaters. LED streetlights offer an improvement in efficiency and performance over conventional lighting technologies. The latest generation LEDs use 50-80% less energy, can last up to six times longer and can provide better and more controllable light in a city's streets and public spaces. Another measure, that will involve legislation and a great degree of co-operation from the public is the retro-fitting of buildings and premises to replace fittings with energy-efficient and 'zero carbon' fittings. Charging stations for electric vehicles, use of technology in traffic flow control and in pollution control are other examples of incorporation of green initiatives in infrastructure. It is critical for India to develop the know-how and technology to improve the cost-effectiveness and viability of renewable energy. A solution to its power problems will reduce India's dependence on thermal coal imports and will help India expedite its growth. India is already working towards this direction. As per recent reports, the government might soon announce a target to increase India's total power generation to 850 GW by the year 2030, of which 350 GW will come from solar and wind energy.

# Smarter: Building Next-Generation Cities

## Smarter: Building Next-Generation Cities

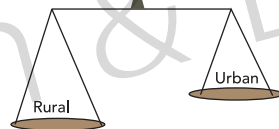
Urbanisation refers to a gradual increase in the proportion of people living in urban areas. It essentially involves the shift of population from rural to urban areas. Urbanisation accompanies economic development and is a global phenomenon. As countries make a transition from being primarily agrarian economies to becoming economies that are primarily industrial and service sector-oriented, they undergo rapid urbanisation.

As per the United Nations (UN), India and China together account for about 30% of the world's urban population. Experts estimate that the world's urban population will jump to twice its current size by the year 2050. With about 31% of its population living in urban areas, India is currently at a point of transition where the pace of urbanisation will speed up very soon. Hence, it is very important for India to plan and develop its urban areas better to support the impending urbanisation. The urban areas need to be equipped to support the migrant population with good quality housing, cost-efficient physical and social infrastructure, water, sanitation, electricity, education, health care, security, and entertainment & recreation, among other necessities.

### Need to develop urban infrastructure to build Smart Cities

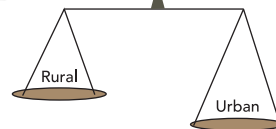


As per data furnished by the United Nations, India and China together account for more than 30% of the world's urban population



2015

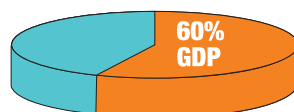
31% of India's population lives in urban areas



2050

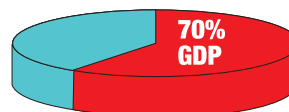
More than 50% of India's population will be living in urban areas

Urban areas currently contribute to about 60% of India's GDP, and are projected to contribute to more than 70% of the national GDP in the next 15 years. It is in this context that the Government of India has rightly decided to develop 100 Smart Cities in the country and modern satellite towns around the existing cities.



2015

Urban areas currently contribute to about 60% of India's GDP



2030

Projected to contribute to more than 70% of the national GDP

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The list of 100 proposed smart cities was prepared by the government in such a way that each state/union territory had at least one smart city. The selection process involved the Ministry of Urban Development (MoUD) asking all state governments to shortlist their potential smart cities and to submit their proposals for the development of those cities. The smart cities were then selected based on the evaluation of those proposals. Cities that missed out on selection were encouraged to revise their proposals and to participate in subsequent rounds, indicating that there is scope for more cities to be developed as smart cities.

## Essentials of a Smart City

Smart Cities can be defined as those which have intelligently developed an efficient physical, social, institutional and economic infrastructure. The Government of India has defined a smart city in the Indian context as a city that provides a decent quality of life to its citizens, a clean and sustainable environment, and supports the application of 'smart' solutions.

Housing is an important aspect of any city, and the government has recognised this as a focus area in its smart cities programme. Many cities in India already have a high population density, which gives rise to concerns regarding the ability of such cities to absorb migrants. Knowing the burden that migration can impose on city resources, it is very important for smart cities to be planned in a way that they can expand vertically. Redevelopment of old properties and development of satellite cities can help manage this impending situation. Most importantly, the government must also step in to ensure that the housing facilities are affordable and inclusive.

Another problem that exists in most cities is that the reach and accessibility of administrative services is limited. As a result, people are forced to make use of vehicles to avail of such services. This gives rise to potentially high levels of traffic congestion, air pollution and resource depletion (fuel, water, etc.). If, on the other hand, administrative services are offered within walking or cycling distance, it could go a long way in improving the quality of life. The government's smart cities programme has specified this as a focus area as well.

The government has also dwelt on the paucity of open spaces, like playgrounds, parks and other recreational spaces in cities. Smart cities are being envisioned to be developed in a way so as to encourage the preservation and development of such open spaces and also to reduce urban heat and promote eco-balance.

Smart cities will have efficient and citizen-friendly e-governance portals. These portals will foster accountability and transparency and reduce the need of citizens to actually visit government offices to get work done.

The government has also stressed on the importance of developing and/or maintaining a city's identity based on its main economic activity. The identity could be based on local cuisine, health, education, arts & crafts, culture, textiles, industries, and other aspects.

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The government's smart cities programme has dwelt on the importance of disaster management systems. It also deals with telecom enablers of smart cities like efficient and improved density of telecom networks involving the use of cable, satellite, RF mesh, microwave telecommunication, fiber optic networks, WiFi, etc., cloud computing frameworks, internet of things and IPv6, sensor networks to monitor conditions like temperature, sound, vibration, pressure, motion, pollution, intelligent power grids water and gas networks, and more. The programme also focusses on the expansion in the utility of mobile broadband so as to transform the mobile phone from a mere communication device to an instrument of empowerment that can receive alerts and notifications and are also equipped with GPS, a microphone, gyroscope, light sensors, cameras, accelerometers, barometers, thermometers, magnetometers and hygrometers. Mobile phone companies these days are looking at new ways to integrate devices in other aspects of life. For instance, wearable smart devices are being developed to monitor blood pressure, etc.

The government has attempted to list down the core infrastructure elements in a smart city. These are:-

- Adequate water supply
- Assured electricity supply
- Efficient sanitation, including solid waste management
- Efficient urban mobility and public transport
- Affordable housing, especially for the poor
- Robust IT connectivity and digitalisation
- Good governance, especially e-Governance and citizen participation
- Sustainable environment
- Safety and security of citizens, particularly of women, children and the elderly; and
- Health & education



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Apart from the core infrastructure elements listed above, smart cities should also support smart solutions. These smart solutions are designed to enhance the quality of life by enabling local area development and with the help of technology. Accordingly, the list of smart solutions that smart cities are expected to support includes:-

- **E-Governance and Citizen Services**
  - o Portals/forums for public information and grievance redressal
  - o Electronic service delivery systems
  - o Engagement with citizens through e-governance portals
  - o Citizen Vigilance System – Citizens playing the role of the city's eyes and ears
  - o Video Crime Monitoring
  
- **Waste Management System**
  - o Conversion of waste to energy and fuel
  - o Conversion of waste to compost
  - o Treatment of waste water and sewage
  - o Recycling and reduction of construction & demolition waste
  
- **Water Management**
  - o Use of Smart Meters and other tools for optimum utilisation of water
  - o Systems to identify leakages and to conduct preventive maintenance
  - o Systems to monitor the quality of water
  
- **Energy Management**
  - o Use of Smart Meters and other tools for optimum utilisation of energy
  - o Dependence on, and gradual shift towards renewable sources of energy
  - o Development/redevelopment/retrofitting of buildings so as to make them energy-efficient and green
  
- **Urban Mobility**
  - o Smart parking systems at various locations
  - o Intelligent traffic management systems
  - o Integrated multi-modal transport systems
  
- **Others**
  - o Tele-medicine and Tele-education systems
  - o Incubation/trade facilitation centers
  - o Skill development centers

# Smarter: Building Next-Generation Cities

## Financing of the Plan

The Smart City Mission will be operated as a Centrally Sponsored Scheme, and the Central Government proposes to give financial support to the Mission to the extent of ₹ 480 bn over a period of five years, which translates into an average of ₹ 1 bn per city per year. An equal amount, on a matching basis, will have to be contributed by the state/urban local bodies. Therefore, nearly ₹ 1 trillion of government/urban local body funds will be available.



## Moving Forward

The Smart Cities program would be a great boon if implemented well. Leveraging technology to improve the quality of life would definitely put India on the path of rapid progress. However, what must be ensured is that the benefits of smart cities are all-pervasive and available to all. Most importantly, there must be focus on better planning and provision of basic requirements in these smart cities. Availability of water and power are absolutely critical. Focusing on construction of earthquake-resistant buildings and efficient drainage and waste disposal/management systems is also very important. Equally important is local security, surveillance and vigilance systems. Focusing on renewable energy will also help reduce the strain on our resources and hold the nation in good stead. Without focusing on these bare necessities, the smart cities programme will not provide the desired impact. Nonetheless, the smart cities programme offers endless opportunities to infrastructure companies, not just for business, but also in terms of actively participating in propelling the nation towards rapid growth.



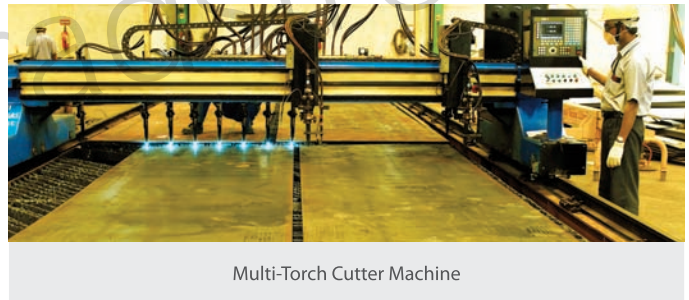
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# EXPERTS' SPEAK

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**S S Kohli**  
IDFC Limited  
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## INFRASTRUCTURE DEVELOPMENT: THE NEXT PHASE

The infrastructure story of India is closely linked to the economic growth of the country. The strong growth registered by the economy in the earlier decade gave strong fillip to infrastructure development. India has gained good experience in building infrastructure, particularly by leveraging on private investments. The post 2008 crisis period, which prompted the government to announce the fiscal stimulus further led to private investment flows. However, suddenly, the infrastructure story of India has hit a road block with policy paralysis throttling the growth process. Slowing down of the economy combined with policy uncertainties like cancellation of coal block allocations, delays in providing environmental and other clearances and issues in land acquisition led to stalling of large number of infrastructure projects. The issue was compounded further due to aggressive bidding by promoters, and overleveraging of their balance sheets. Resultantly, the banks which financed large number of projects faced stress on their balance sheet with assets turning NPAs. Interest of private investors in infrastructure turned lukewarm as reflected in bidding for new projects. In short, it appeared that the infrastructure story of India had suffered a setback.

The new government has taken various measures to address the situation. Successful auction of coal blocks removed uncertainty about fuel availability to power and other projects; the road sector which witnessed a standstill, is slowly picking up pace with the government supporting the languishing projects through various measures. Gas based projects are getting revived by import of gas and pooling it with domestic gas. The financial stress faced by the power distribution companies is expected to be addressed, though there will be fiscal costs. Streamlining of procedures for environmental clearances is expected to prove a positive and efforts through the Project Monitoring Group (PMG) to get the stalled projects back on rail are likely to yield results. The announcement in the budget about setting up of the National Infrastructure and Investment Fund will provide the much needed equity support to infrastructure projects. The Reserve Bank of India has also provided a slew of regulatory measures to help banks to address the stress in their asset portfolio. The current efforts by project promoters is towards deleveraging and this process will not be cost free to various stakeholders including the banks.

So what we find now is a mixed trend. While the legacy issues are gradually getting addressed, investment in infrastructure continues to remain weak. As the investment cycle turns, the opportunities for growth and infrastructure development can be expected to pick up steam. The next phase of infrastructure investment from private sector can be expected to be based on realistic assessment of the risks involved and corresponding returns. For the policy planners, the pitfalls to be avoided are much more clear now- to discourage aggressive bidding, putting in place a robust policy framework which could include fine- tuning the bidding parameters, amendments to the Model Concession Agreements (MCA), particularly, in the road sector (viz. payment of backend premium, maintenance provision and exit options etc.), putting back the PPP model back on rails and providing a fair and transparent regulatory mechanism.

The concessioning authorities also need to ensure that they do not misallocate the risks and ensure that the sovereign functions like land acquisition, provision of various approvals/clearances are invariably completed before award of the project. Failure of the sovereign functions, particularly in road projects, by

waiver of Conditions Precedent (CPs) had contributed largely to the stalling of the projects. The spirit of PPP needs to be honored by both the sovereign and the project developers.

At the same time, the next phase of infrastructure development also needs to emphasize on meeting the social and environmental safeguards which has been somewhat missing till now. This only will ensure that the development is environmentally sustainable and all stakeholders including the project affected people are treated fairly and the implementation of the project does not face opposition and resistance.

While FDI regime is already favorable for infrastructure sectors including railways, attracting overseas investments will call for stable policy environment including tax regime, effective dispute resolution mechanism and enforcement of contracts. There are instances of sovereign abdicating its responsibility and overriding the concession agreements unilaterally. More important, renegotiation of concessions may be required depending upon merits and subject to regulatory decisions. There is also need to adopt the swiss challenge method so that unsolicited proposals which have potential to provide viable and innovative alternatives may be explored. Attracting FDI in infrastructure will bring with it the latest technologies, innovations and can lead to adoption of international standards.

With smart cities programme, potential for urban infrastructure will be high particularly in areas like transportation, water and sanitation, solid waste management and energy which would improve the services to the residents. For instance, the use of the distribution franchisee model in providing last mile power supply and Escos in energy conservation and adopting innovative methods for provision of power need to be encouraged. It is ironical that while India is currently power surplus, energising all households still remains a distant goal. The present renewable capacity accounts for 15% of total power viz. 36 GW in wind energy India is the world's fifth largest producer. The government's initiative to scale up renewable energy capacity to 175 GW by 2022 particularly, solar energy capacity of 100 GW is a step in the right direction. With the tariff on solar power expected to level with conventional power in the near future, the options for utilizing solar power are now compelling. This will help drastically cut the carbon emissions and provide for green energy.

While the potential for development of infrastructure continues to remain quite high, the foremost challenge will be in finding resources to fund infrastructure projects. So far, the financing has mainly depended upon the banking system. Public sector banks have been the main source of finance to infrastructure projects. However, given the constraints faced by banks in terms of asset liability mismatch, single borrower and group exposure norms prescribed by RBI and the need to conserve capital in the wake of Basel III standards, public sector banks will find it difficult to finance infrastructure as hitherto. There is need to develop alternative sources of finance, particularly, through the debt market. Unfortunately, despite so many discussions, the corporate bond market for infrastructure in India still have not grown to the desired level. The next phase of infrastructure financing, should, ideally be through the bond markets which could also facilitate investments from the institutional investors like insurance companies and pension funds. Since the extant regulations restrict investments by insurance companies in Lower rated papers, credit enhancement will be required. Such mechanism has to be given a big leap. While allowing banks to offer credit enhancement of project bonds may stifle the genuine development of the bond market, setting up a separate credit guarantee institution may

have to be considered. Such institution which may be partly funded by the government and the balance from private/public sector institutions. With IDFC converting into a bank, there are no major providers of long term finance. IIFCL, which was set up by the government to supplement available long term debt has continued to remain a marginal player. The govt. should have a regulatory mechanism and play the role of a facilitator by designing the project realistically whereas the private player should play a major role for development of infrastructure. Infrastructure financing is fraught with various risks. Each and every bank have to revisit the risk mechanism relating to infrastructure financing depending on its experience and capability etc. The banks may fund the infrastructure projects till C.O.D. and thereafter maybe taken over by I.D.F. or other long term players for funding them. Besides wherever the project has been delayed for want of clearances like land acquisition, environment etc. the concession period maybe extended forthwith. Such cases maybe taken out of the restructured assets during the extended period of concession depending on the merit of each and every case. This will help the bank greatly besides sending the positive signal in the financial market. There is a need to make more use of the alternate sources of funds including multi-national institutions for growth of infrastructure.

India's growth story continues to remain attractive and as the investment cycle turns, the next phase of infrastructure development will occur. To make it faster and greener, putting the PPP model back on rails is crucial. At the same time, risks should be properly allocated and institutional and policy framework needs to be strengthened. A sustainable economic recovery larges on a revival in investment demand. The experience so far gained in infrastructure development offers valuable lessons and success will depend on using such learning and avoiding the pitfalls.









**Dr M Ramachandran**  
Former Secretary,  
Urban Development,  
Government of India

## MAKING OUR CITIES INFRASTRUCTURE GREENER, SMARTER AND FASTER

The just launched Smart cities mission is a recognition of the need for improving the infrastructure and basic service delivery of our 7935 cities and towns which includes census towns also, in such a way that a decent quality of life becomes available to its citizens. The 100 smart cities agenda aims at promoting cities that provide core infrastructure, a clean and sustainable environment and application of smart solutions. As the guidelines say, the focus is on sustainable and inclusive development and the idea is to look at compact areas, create a replicable model which will act like a light house to other aspiring cities.

There is emphasis on improving infrastructure and this includes all that is basic to a city such as, adequate water supply, assured electricity supply, sanitation including solid waste management, efficient urban mobility and public transport, affordable housing especially for the poor, robust IT connectivity and digitalisation, good governance especially e-governance and citizen participation, sustainable environment, safety and security of citizens and health & education. One of the essential ingredients of the smart city agenda is that there should also be application of selected smart solutions to the existing city wide infrastructure.

Currently the 98 cities shortlisted to be in the list of 100 cities are in the process of drawing up a vision for the city and giving shape to the smart city proposal. People have been placed at the centre of this action because the vision and what the city wants to achieve in terms of becoming smart are to be based on what the citizens lay out during the extensive city wide consultation process. The city has to aim at having at least eighty per cent of its buildings as energy efficient and green buildings. Another smart city feature would be preserving and developing open spaces such as parks, playgrounds and recreational spaces so as to enhance the quality of life of citizens, reduce the urban heat effects and generally promote eco balance.

To make all this happen and make each selected city a better place to live in, what would be required mainly would be two things, the resources and the capacity to execute faster and deliver better. While the government of India is committed to provide ₹ 48,000 crores for the 100 cities over a five year period, the states also would provide similar amount. But an amount of ₹ 1,000 crores per city will not be sufficient to convert the vision and action plans to reality. There are options suggested to find the additional resources: Public Private Partnerships, municipal bonds, borrowings from bilaterals and multilaterals, National investment and Infrastructure Fund, raising resources through user charges and through convergence with other government schemes. Cities were credit rated some years back. They need to update and revise these so that cities can generate additional resources. Much of the success regarding conversion of our cities into smart cities would depend on how actively and efficiently these cities can generate the additional resources needed. The approach has to be innovative, the leadership sound and forward looking and facilitation of private participation smooth and efficient.

It is a well-known fact that our cities do not have the type of professional staff required to execute a variety of projects and programs in line with modern trends and technology participation. It is a challenge for the state governments to rise to the occasion and take decisions to restructure municipal cadres in line with today's requirements. Till then since consultants will be actively

engaged, it is worth considering whether the commitment and accountability of the selected consultants could be extended to cover the duration of delivery of the project. With the newly created city specific SPVs charged with the responsibility of executing the entire program, while the task of generating additional resources could be more focussed and task oriented, lack of required professional capacity at that level could be a matter of concern when it comes to structuring various projects and programs and getting them implemented in a time bound manner.

Yes, we need faster and smarter development of our cities which contribute substantially to the GDP of the country. There has to be highest emphasis on improving basic infrastructure and making services accessible and affordable to all the city residents. Inclusiveness has to be a constant priority and smart solutions have to prevail all across the city life and its activities. There is a huge scope for enhancing infrastructure investment in all our cities and towns; the question is how fast and how efficiently this can be made to happen. Let city infrastructure investment become a national priority as well, let us have mechanisms whereby more resources can become available from financial institutions/partnerships and through generation of more resources from within the city itself. And at the same time let us have new models of better and effective implementation by our city bodies, a process in which the citizens should have better opportunities of participation stake holding and involvement. That is the type of development, governance and execution model which have to emerge as a result of implementing the smart cities mission.

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**Dr O P Agarwal**  
Executive Director PLIIM  
Indian School of Business

## BUILDING GREENER AND SMARTER CITIES

Despite having nearly 400 million urban residents, India is expected to add about an equal number of people to its cities in next 30-35 years, to reach 850 million by 2050. This will call for significant increases in its infrastructure stock – housing, roads, energy systems, transport systems, water supply and a range of others. It is projected that an amount of nearly ₹ 40 lakh crores will be needed for its urban infrastructure in the next 20 years. Without this, its cities will not become the “engines of economic growth” that they are expected to be and India’s economic development will suffer.

This is both a challenge and an opportunity. A challenge as the task is daunting and the resources needed are huge. It is an opportunity as it allows us the option to do things the right way. Cities around the world have chosen different paths towards development. There are those, such as the US, which have followed a high energy growth path and their development has come with high levels of energy consumption. As against this, there are others, such as Barcelona, Seoul and Singapore that have adopted a low energy growth path and their development has not required the same levels of energy use as have cities in the US. In our case, since we are still at a relatively early stage in our urbanization, and a lot more people have yet to move into cities, we have the option of directing our efforts along a sustainable growth path. For this to happen, we need to mainstream sustainability into the planning and design process. It cannot be left to correctional initiatives at a later stage as that will be too late.

This is primarily a mind-set problem. The current tendency is largely to concentrate on purely engineering activities with the objective being to build the required infrastructure quickly, to ensure that safety standards are adhered to and to ensure that the costs stay within the available budget. There is only limited concern about environmental and social sustainability issues at this stage. This means that environmental issues come into focus at a later stage, often at a time when it is difficult to do more than some minor improvements. However, if sustainability issues are taken into account during the planning and design process, it is a lot easier to realize green and smart cities.

The Government has launched a massive program for developing 100 “Smart Cities” and 500 “AMRUT” cities. Cities have been required to prepare plans and compete for resources. Therefore, the timing is just right to ensure that sustainability is given a high priority in determining who wins the competition for the resources. Cities that are so designed as to make extensive use of sustainable technologies should score higher. Thus, rain water harvesting, solar power, emphasis on public transport and non-motorized modes, recycling of solid and liquid waste, construction of energy efficient buildings, use of IT technologies to monitor performance, etc. are some of the methods that cities around the world have used to become sustainable. Taking these into account during the planning and design process will ensure wider use and longer durability.

In this context, sustainability has two dimensions – the supply dimension and the demand dimension. The supply dimension, which we are more familiar with, focusses on sustainable design of the infrastructure and services that are provided. Thus, water supply systems and transport systems will seek to be energy efficient, buildings will seek to be designed in such a way that they use less electricity for lighting and heating needs, etc. As against this, the demand dimension, which is gaining considerable importance in the current

sustainability conversation, focuses on reducing the demand for such services. Thus, cities that adopt compact and mixed use spatial planning philosophies will see a lower demand for transport, especially motorized transport. Often pricing mechanisms are used to reduce the demand for services or to promote conservation. The guiding philosophy is that at low levels of demand prices should be low so that the services are affordable to the poor, but at higher levels of demand prices should be increased significantly to function as a deterrent for waste. Thus, anyone who wants to use an air-conditioner throughout the night as he/she likes to sleep under a blanket should pay for the high electricity consumption. Good maintenance practices are very useful in ensuring that leakages are minimized. Bus operating companies that follow systematic preventive maintenance protocols show lower fuel consumption and high fuel efficiency in their bus fleets. It is, therefore, important that planning for green and smart cities should not just look at providing the infrastructure in a sustainable manner, but also at the demand dimension which emphasizes conservation and penalizes waste.

As evident from the above, several actions need to be taken to ensure sustainability and keep us on a low energy growth path. However, the results will be most visible if these actions are taken in a well-planned, integrated and comprehensive manner instead of being taken as isolated initiatives, outside the original planning and design process.

A city that is built upon a strategic vision, that has mainstreamed sustainability, will be a happier place to live, work and play in. It will be greener and smarter.

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3	Adani Infra (India) Limited	Construction - Others
4	Adani Ports and Special Economic Zone Limited	Ports
5	Adani Power Limited	Power
6	Afcons Infrastructure Limited	Construction - Others
7	Ahluwalia Contracts (India) Limited	Construction - Others
8	ALSTOM India Limited	Construction - Others
9	Anant Raj Limited	Construction - Others
10	Ansal Housing & Construction Limited	Construction - Others
11	Ansal Properties & Infrastructure Limited	Construction - Others
12	ARSS Infrastructure Projects Limited	Construction - Others
13	Ashoka Buildcon Limited	Construction - Others
14	Atlanta Limited	Construction - Others
15	B.L. Kashyap and Sons Limited	Construction - Others
16	BGR Energy Systems Limited	Construction - Others
17	Bharat Petroleum Corporation Limited	Oil & Gas
18	Bharti Infratel Limited	Telecom
19	Brahmaputra Infrastructure Limited	Construction - Others
20	Brigade Enterprises Limited	Construction - Others
21	BS Limited	Construction - Others
22	C&C Constructions Limited	Construction - Others
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24	Cauvery Power Generation Chennai Private Limited	Power
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SMC Real Estate Advisors Pvt. Ltd. (Formerly known as SMC Securities Pvt. Ltd.) CIN No.: U74120UP2013PTC054923: 11/58, Pusa Road, New Delhi - 110005 Tel.: 011-43190800

Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the Book Running Lead Manager i.e., ICI Securities Limited at [www.icisecurities.com](http://www.icisecurities.com) and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at [www.elaracapital.com](http://www.elaracapital.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.



Sr No	Company Name	Sector
26	CHD Developers Limited	Construction - Others
27	Chennai Petroleum Corporation Limited	Oil & Gas
28	Consolidated Construction Consortium Limited	Construction - Others
29	Coromandel Engineering Company Limited	Construction - Others
30	DLF Limited	Construction - Others
31	Dredging Corporation of India Limited	Construction - Others
32	Engineers India Limited	Construction - Others
33	Essar Bulk Terminal Paradip Limited	Power
34	Essel Infraprojects Limited	Construction - Others
35	Everest Industries Limited	Construction - Others
36	GAIL (India) Limited	Oil & Gas
37	Gammon India Limited	Construction - Others
38	Ganesh Housing Corporation Limited	Construction - Others
39	Gayatri Projects Limited	Construction - Others
40	GMR Infrastructure Limited	Construction - Others
41	Godrej Properties Limited	Construction - Others
42	GPT Infraprojects Limited	Construction - Others
43	GTL Limited	Telecom
44	Gujarat Industries Power Company Limited	Power
45	Gujarat Pipavav Port Limited	Ports
46	Gujarat State Petronet Limited	Oil & Gas
47	Himachal Futuristic Communications Limited	Telecom
48	Hindustan Construction Company Limited	Construction - Others
49	Hindustan Petroleum Corporation Limited	Oil & Gas
50	Housing Development and Infrastructure Limited	Construction - Others
51	IL&FS Engineering and Construction Company Limited	Construction - Others
52	IL&FS Transportation Networks Limited	Construction - Others
53	India Power Corporation Limited	Power
54	Indian Oil Corporation Limited	Oil & Gas
55	Indraprastha Gas Limited	Oil & Gas
56	IRB Infrastructure Developers Limited	Construction - Others

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Disclaimer: SMC Global Securities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a further public offering of its equity shares and has filed the Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Draft Red Herring Prospectus is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the Book Running Lead Manager i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and the Co-Book Running Lead Manager i.e., Elara Capital (India) Private Limited at [www.elaracapital.com](http://www.elaracapital.com) Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" of the aforementioned offer document.

Sr No	Company Name	Sector
57	Ircon International Limited	Construction - Others
58	ITD Cementation India Limited	Construction - Others
59	J. Kumar Infraprojects Limited	Construction - Others
60	Jaihind Projects Limited	Oil & Gas
61	Jaiprakash Associates Limited	Construction - Others
62	Jaiprakash Power Ventures Limited	Power
63	Jindal Drilling & Industries Limited	Oil & Gas
64	JMC Projects (India) Limited	Construction - Others
65	JSW Energy Limited	Power
66	Kalpataru Power Transmission Limited	Power
67	Kamarajar Port Limited	Ports
68	KEC International Limited	Construction - Others
69	Kirby Building Systems India (Uttaranchal) Private Limited	Construction - Others
70	Kirby Building Systems India Private Limited	Construction - Others
71	KNR Constructions Limited	Construction - Others
72	Kolte-Patil Developers Limited	Construction - Others
73	Lanco Infratech Limited	Construction - Others
74	Larsen & Toubro Limited	Construction - Others
75	Madhucon Projects Limited	Construction - Others
76	Mahindra Lifespace Developers Limited	Construction - Others
77	Man Infraconstruction Limited	Construction - Others
78	Mangalore Refinery and Petrochemicals Limited	Oil & Gas
79	MARG Limited	Construction - Others
80	MBL Infrastructures Limited	Construction - Others
81	McNally Bharat Engineering Company Limited	Construction - Others
82	National Buildings Construction Corporation Limited	Construction - Others
83	Nava Bharat Ventures Limited	Power
84	NCC Limited	Construction - Others
85	Neyveli Lignite Corporation Limited	Power
86	NHPC Limited	Power
87	Nila Infrastructures Limited	Construction - Others



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Sr No	Company Name	Sector
88	NTPC Limited	Power
89	Nuclear Power Corporation of India Limited	Power
90	Numaligarh Refinery Limited	Oil & Gas
91	Oberoi Realty Limited	Construction - Others
92	Oil and Natural Gas Corporation Limited	Oil & Gas
93	Oil India Limited	Oil & Gas
94	Omaxe Limited	Construction - Others
95	Parsvnath Developers Limited	Construction - Others
96	Patel Engineering Limited	Construction - Others
97	PBA Infrastructure Limited	Construction - Others
98	Peninsula Land Limited	Construction - Others
99	Petron Engineering Construction Limited	Construction - Others
100	Petronet LNG Limited	Oil & Gas
101	PNC Infratech Limited	Construction - Others
102	Power Grid Corporation of India Limited	Power
103	Prakash Constrowell Limited	Construction - Others
104	Pratibha Industries Limited	Construction - Others
105	Prestige Estates Projects Limited	Construction - Others
106	Punj Lloyd Limited	Construction - Others
107	Puravankara Projects Limited	Construction - Others
108	R.P.P. Infra Projects Limited	Construction - Others
109	Ramky Infrastructure Limited	Construction - Others
110	Reliance Industries Limited	Oil & Gas
111	Reliance Infrastructure Limited	Construction - Others
112	Reliance Power Limited	Power
113	Sadbhav Engineering Limited	Construction - Others
114	Shriram EPC Limited	Construction - Others
115	Shristi Infrastructure Development Corporation Limited	Construction - Others
116	Simplex Infrastructures Limited	Construction - Others
117	Simplex Projects Limited	Construction - Others
118	SJVN Limited	Power



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Sr No	Company Name	Sector
119	Sobha Limited	Construction - Others
120	SPML Infra Limited	Construction - Others
121	Sunil Hitech Engineers Limited	Construction - Others
122	Supreme Infrastructure India Limited	Construction - Others
123	Suryachakra Power Corporation Limited	Power
124	Tantia Constructions Limited	Construction - Others
125	Tata Projects Limited	Construction - Others
126	Techno Electric & Engineering Company Limited	Construction - Others
127	The Indian Hume Pipe Company Limited	Construction - Others
128	The Phoenix Mills Limited	Construction - Others
129	The Tata Power Company Limited	Power
130	Thermax Engineering Construction Company Limited	Construction - Others
131	Torrent Power Limited	Power
132	Unity Infraprojects Limited	Construction - Others
133	VA Tech Wabag Limited	Construction - Others
134	Valecha Engineering Limited	Construction - Others
135	Vascon Engineers Limited	Construction - Others
136	Vipul Limited	Construction - Others
137	Welspun Enterprises Limited	Construction - Others

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# India's Leading Infrastructure Companies 2015

Sr No	Company Name	Total Income (₹ mn)
1	Indian Oil Corporation Limited*	4,416,701.8
2	Reliance Industries Limited	3,377,970.0
3	Bharat Petroleum Corporation Limited	2,402,868.6
4	Hindustan Petroleum Corporation Limited	2,077,945.9
5	Oil and Natural Gas Corporation Limited*	882,375.3
6	NTPC Limited	753,623.7
7	Larsen & Toubro Limited	593,007.8
8	Mangalore Refinery and Petrochemicals Limited	582,675.3
9	GAIL (India) Limited*	576,028.4
10	Chennai Petroleum Corporation Limited	419,026.7
11	Petronet LNG Limited	396,557.3
12	Power Grid Corporation of India Limited*	177,800.4
13	Reliance Infrastructure Limited*	120,982.1
14	Adani Power Limited*	110,370.1
15	Oil India Limited*	110,198.6
16	Jaiprakash Associates Limited^	109,894.9
17	Torrent Power Limited	105,969.2
18	Numaligarh Refinery Limited	99,362.0
19	The Tata Power Company Limited	97,023.7
20	Nuclear Power Corporation of India Limited^	89,570.0
21	Cairn India Limited	88,551.9
22	NCC Limited*	84,920.2
23	NHPC Limited*	76,635.8
24	Bharti Infratel Limited	73,843.0
25	Neyveli Lignite Corporation Limited*	67,969.7

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Sr No	Company Name	Total Income (₹ mn)
26	KEC International Limited	67,695.0
27	JSW Energy Limited	66,256.5
28	CESC Limited*	62,736.0
29	Punj Lloyd Limited* @	56,886.7
30	Simplex Infrastructures Limited*	56,346.0
31	Gammon India Limited* # @	49,006.0
32	National Buildings Construction Corporation Limited*	48,087.2
33	Adani Ports and Special Economic Zone Limited	46,475.2
34	Kalpataru Power Transmission Limited	44,744.8
35	Hindustan Construction Company Limited* @	42,817.8
36	Jaiprakash Power Ventures Limited	40,619.2
37	DLF Limited*	40,618.8
38	IL&FS Transportation Networks Limited*	38,818.3
39	Indraprastha Gas Limited	37,155.3
40	BGR Energy Systems Limited	33,665.0
41	Tata Projects Limited	33,644.4
42	SJVN Limited*	32,611.0
43	Afcons Infrastructure Limited	31,682.4
44	Sadbhav Engineering Limited	30,353.9
45	Ircon International Limited^	28,432.5
46	Patel Engineering Limited*	26,682.3
47	Prestige Estates Projects Limited	25,730.3
48	Himachal Futuristic Communications Limited @	25,711.3
49	IL&FS Engineering and Construction Company Limited @	24,777.6
50	Pratibha Industries Limited	24,260.7
51	JMC Projects (India) Limited	24,131.0
52	Sobha Limited	24,016.5
53	ALSTOM India Limited	22,475.2
54	IRB Infrastructure Developers Limited	21,993.1
55	McNally Bharat Engineering Company Limited*	21,820.0
56	Ashoka Buildcon Limited	20,251.3

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Sr No	Company Name	Total Income (₹ mn)
57	Engineers India Limited	19,861.1
58	MBL Infrastructures Limited	19,512.9
59	BS Limited	19,105.0
60	Sunil Hitech Engineers Limited	16,652.5
61	Gayatri Projects Limited* @	16,055.3
62	PNC Infratech Limited	15,748.1
63	Lanco Infratech Limited @	15,307.1
64	Supreme Infrastructure India Limited*	15,275.4
65	GTL Limited* @	14,492.2
66	SPML Infra Limited*	14,455.8
67	ITD Cementation India Limited*	13,767.2
68	J. Kumar Infraprojects Limited	13,562.3
69	C&C Constructions Limited*	13,072.3
70	Gujarat Industries Power Company Limited @	12,578.8
71	VA Tech Wabag Limited*	12,424.8
72	Everest Industries Limited	12,409.5
73	Puravankara Projects Limited	12,184.1
74	Nava Bharat Ventures Limited	12,039.5
75	Madhucon Projects Limited	11,649.6
76	Gujarat State Petronet Limited	11,166.0
77	Ramky Infrastructure Limited	11,146.7
78	Ahluwalia Contracts (India) Limited	10,716.1
79	The Indian Hume Pipe Company Limited	10,194.2
80	Brigade Enterprises Limited	10,080.1
81	Housing Development and Infrastructure Limited ^	10,052.5
82	Omaxe Limited	9,809.8
83	KNR Constructions Limited	8,885.9
84	Ansal Properties & Infrastructure Limited*	8,522.7
85	B.L. Kashyap and Sons Limited* @	8,449.5
86	Aban Offshore Limited	8,182.3
87	Unity Infraprojects Limited* @	8,176.0

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Sr No	Company Name	Total Income (₹ mn)
88	Ansal Housing & Construction Limited	7,877.1
89	Oberoi Realty Limited	7,610.6
90	Parsvnath Developers Limited*	7,608.7
91	Mahindra Lifespace Developers Limited	7,600.4
92	Dredging Corporation of India Limited*	7,437.9
93	Gujarat Pipavav Port Limited#	7,256.6
94	Godrej Properties Limited*	7,187.0
95	Techno Electric & Engineering Company Limited	7,131.4
96	Consolidated Construction Consortium Limited	6,785.3
97	GMR Infrastructure Limited*	6,692.2
98	ARSS Infrastructure Projects Limited*	6,645.8
99	Valecha Engineering Limited*	6,621.1
100	India Power Corporation Limited	6,291.8
101	Kamarajar Port Limited	5,975.1
102	Kirby Building Systems India (Uttaranchal) Private Limited	5,920.0
103	Adani Infra (India) Limited	5,597.0
104	Shriram EPC Limited*@	5,586.9
105	Tantia Constructions Limited*	5,338.6
106	Simplex Projects Limited*	5,301.9
107	Essel Infraprojects Limited	5,064.3
108	Atlanta Limited	4,985.6
109	Kirby Building Systems India Private Limited	4,895.9
110	Jindal Drilling & Industries Limited	4,750.4
111	Anant Raj Limited	4,340.3
112	Petron Engineering Construction Limited*	4,226.9
113	The Phoenix Mills Limited*@	4,121.9
114	Reliance Power Limited	3,693.2
115	Vascon Engineers Limited*@	3,103.2
116	Peninsula Land Limited*	2,940.3
117	Jaihind Projects Limited@	2,935.7
118	Brahmaputra Infrastructure Limited*	2,778.8

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Sr No	Company Name	Total Income (₹ mn)
119	R.P.P. Infra Projects Limited	2,675.9
120	Man Infraconstruction Limited	2,653.6
121	Cauvery Power Generation Chennai Private Limited	2,629.8
122	Welspun Enterprises Limited	2,532.2
123	GPT Infracore Limited*	2,502.7
124	Vipul Limited	2,355.6
125	CHD Developers Limited	2,332.2
126	Coromandel Engineering Company Limited	2,312.9
127	A2Z Infra Engineering Limited*@	2,286.3
128	Kolte-Patil Developers Limited	2,111.5
129	Thermax Engineering Construction Company Limited	2,070.1
130	Essar Bulk Terminal Paradip Limited	1,907.5
131	Ganesh Housing Corporation Limited	1,871.0
132	PBA Infrastructure Limited	1,743.8
133	MARG Limited^	1,713.1
134	Suryachakra Power Corporation Limited*	1,424.5
135	Nila Infrastructures Limited	1,317.2
136	Prakash Constrowell Limited	1,296.7
137	Shristi Infrastructure Development Corporation Limited	1,073.8

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**Construction**

Sr No	Company Name	Total Income (₹ mn)
1	Larsen & Toubro Limited	593,007.8
2	Reliance Infrastructure Limited*	120,982.1
3	Jaiprakash Associates Limited^	109,894.9
4	NCC Limited*	84,920.2
5	KEC International Limited	67,695.0
6	Punj Lloyd Limited*@	56,886.7
7	Simplex Infrastructures Limited*	56,346.0
8	Gammon India Limited*#@	49,006.0
9	National Buildings Construction Corporation Limited*	48,087.2
10	Hindustan Construction Company Limited*@	42,817.8
11	DLF Limited*	40,618.8
12	IL&FS Transportation Networks Limited*	38,818.3
13	BGR Energy Systems Limited	33,665.0
14	Tata Projects Limited	33,644.4
15	Afcons Infrastructure Limited	31,682.4
16	Sadbhav Engineering Limited	30,353.9
17	Ircon International Limited^	28,432.5
18	Patel Engineering Limited*	26,682.3
19	Prestige Estates Projects Limited	25,730.3
20	IL&FS Engineering and Construction Company Limited@	24,777.6
21	Pratibha Industries Limited	24,260.7
22	JMC Projects (India) Limited	24,131.0
23	Sobha Limited	24,016.5
24	ALSTOM India Limited	22,475.2
25	IRB Infrastructure Developers Limited	21,993.1
26	McNally Bharat Engineering Company Limited*	21,820.0
27	Ashoka Buildcon Limited	20,251.3
28	Engineers India Limited	19,861.1
29	MBL Infrastructures Limited	19,512.9
30	BS Limited	19,105.0
31	Sunil Hitech Engineers Limited	16,652.5

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Sr No	Company Name	Total Income (₹ mn)
32	Gayatri Projects Limited*@	16,055.3
33	PNC Infratech Limited	15,748.1
34	Lanco Infratech Limited@	15,307.1
35	Supreme Infrastructure India Limited*	15,275.4
36	SPML Infra Limited*	14,455.8
37	ITD Cementation India Limited*	13,767.2
38	J. Kumar Infraprojects Limited	13,562.3
39	C&C Constructions Limited*	13,072.3
40	VA Tech Wabag Limited*	12,424.8
41	Everest Industries Limited	12,409.5
42	Puravankara Projects Limited	12,184.1
43	Madhucon Projects Limited	11,649.6
44	Ramky Infrastructure Limited	11,146.7
45	Ahluwalia Contracts (India) Limited	10,716.1
46	The Indian Hume Pipe Company Limited	10,194.2
47	Brigade Enterprises Limited	10,080.1
48	Housing Development and Infrastructure Limited^	10,052.5
49	Omaxe Limited	9,809.8
50	KNR Constructions Limited	8,885.9
51	Ansal Properties & Infrastructure Limited*	8,522.7
52	B.L. Kashyap and Sons Limited*@	8,449.5
53	Unity Infraprojects Limited*@	8,176.0
54	Ansal Housing & Construction Limited	7,877.1
55	Oberoi Realty Limited	7,610.6
56	Parsvnath Developers Limited*	7,608.7
57	Mahindra Lifespace Developers Limited	7,600.4
58	Dredging Corporation of India Limited*	7,437.9
59	Godrej Properties Limited*	7,187.0
60	Techno Electric & Engineering Company Limited	7,131.4
61	Consolidated Construction Consortium Limited	6,785.3
62	GMR Infrastructure Limited*	6,692.2
63	ARSS Infrastructure Projects Limited*	6,645.8

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Sr No	Company Name	Total Income (₹ mn)
64	Valecha Engineering Limited*	6,621.1
65	Kirby Building Systems India (Uttaranchal) Private Limited	5,920.0
66	Adani Infra (India) Limited	5,597.0
67	Shriram EPC Limited* @	5,586.9
68	Tantia Constructions Limited*	5,338.6
69	Simplex Projects Limited*	5,301.9
70	Essel Infraprojects Limited	5,064.3
71	Atlanta Limited	4,985.6
72	Kirby Building Systems India Private Limited	4,895.9
73	Anant Raj Limited	4,340.3
74	Petron Engineering Construction Limited*	4,226.9
75	The Phoenix Mills Limited* @	4,121.9
76	Vascon Engineers Limited* @	3,103.2
77	Peninsula Land Limited*	2,940.3
78	Brahmaputra Infrastructure Limited*	2,778.8
79	R.P.P. Infra Projects Limited	2,675.9
80	Man Infraconstruction Limited	2,653.6
81	Welspun Enterprises Limited	2,532.2
82	GPT Infraprojects Limited*	2,502.7
83	Vipul Limited	2,355.6
84	CHD Developers Limited	2,332.2
85	Coromandel Engineering Company Limited	2,312.9
86	A2Z Infra Engineering Limited* @	2,286.3
87	Kolte-Patil Developers Limited	2,111.5
88	Thermax Engineering Construction Company Limited	2,070.1
89	Ganesh Housing Corporation Limited	1,871.0
90	PBA Infrastructure Limited	1,743.8
91	MARG Limited ^	1,713.1
92	Nila Infrastructures Limited	1,317.2
93	Prakash Constrowell Limited	1,296.7
94	Shristi Infrastructure Development Corporation Limited	1,073.8

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**Oil & Gas**

Sr No	Company Name	Total Income (₹ mn)
1	Indian Oil Corporation Limited*	4,416,701.8
2	Reliance Industries Limited	3,377,970.0
3	Bharat Petroleum Corporation Limited	2,402,868.6
4	Hindustan Petroleum Corporation Limited	2,077,945.9
5	Oil and Natural Gas Corporation Limited*	882,375.3
6	Mangalore Refinery and Petrochemicals Limited	582,675.3
7	GAIL (India) Limited*	576,028.4
8	Chennai Petroleum Corporation Limited	419,026.7
9	Petronet LNG Limited	396,557.3
10	Oil India Limited*	110,198.6
11	Numaligarh Refinery Limited	99,362.0
12	Cairn India Limited	88,551.9
13	Indraprastha Gas Limited	37,155.3
14	Gujarat State Petronet Limited	11,166.0
15	Aban Offshore Limited	8,182.3
16	Jindal Drilling & Industries Limited	4,750.4
17	Jaihind Projects Limited@	2,935.7

**Ports**

Sr No	Company Name	Total Income (₹ mn)
1	Adani Ports and Special Economic Zone Limited	46,475.2
2	Gujarat Pipavav Port Limited#	7,256.6
3	Kamarajar Port Limited	5,975.1

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**Power**

Sr No	Company Name	Total Income (₹ mn)
1	NTPC Limited	753,623.7
2	Power Grid Corporation of India Limited*	177,800.4
3	Adani Power Limited*	110,370.1
4	Torrent Power Limited	105,969.2
5	The Tata Power Company Limited	97,023.7
6	Nuclear Power Corporation of India Limited^	89,570.0
7	NHPC Limited*	76,635.8
8	Neyveli Lignite Corporation Limited*	67,969.7
9	JSW Energy Limited	66,256.5
10	CESC Limited*	62,736.0
11	Kalpataru Power Transmission Limited	44,744.8
12	Jaiprakash Power Ventures Limited	40,619.2
13	SJVN Limited*	32,611.0
14	Gujarat Industries Power Company Limited@	12,578.8
15	Nava Bharat Ventures Limited	12,039.5
16	India Power Corporation Limited	6,291.8
17	Reliance Power Limited	3,693.2
18	Cauvery Power Generation Chennai Private Limited	2,629.8
19	Essar Bulk Terminal Paradip Limited	1,907.5
20	Suryachakra Power Corporation Limited*	1,424.5

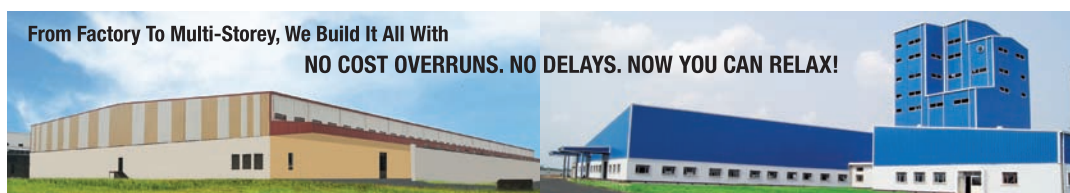
**Telecom**

Sr No	Company Name	Total Income (₹ mn)
1	Bharti Infratel Limited	73,843.0
2	Himachal Futuristic Communications Limited@	25,711.3
3	GTL Limited*@	14,492.2

**Symbols used**

- ^ Abridged Financials
- # Annualised Financials
- \* Auditor's Observations found
- @ The Companies which have approached the Corporate Debt Restructuring (CDR) cell for restructuring the debt

*Note: Listing is subject to availability of information*



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# India's Leading Infrastructure Companies 2015

Sr No	Company Name	Net Profit (₹ mn)
1	Reliance Industries Limited	227,190.0
2	Oil and Natural Gas Corporation Limited*	177,329.5
3	NTPC Limited	102,908.6
4	Indian Oil Corporation Limited*	52,730.3
5	Bharat Petroleum Corporation Limited	50,845.1
6	Larsen & Toubro Limited	50,561.8
7	Power Grid Corporation of India Limited*	49,791.7
8	GAIL (India) Limited*	30,391.7
9	Hindustan Petroleum Corporation Limited	27,332.6
10	Bharti Infratel Limited	27,252.0
11	Oil India Limited*	25,102.0
12	Nuclear Power Corporation of India Limited^	22,010.0
13	Adani Ports and Special Economic Zone Limited	21,831.4
14	NHPC Limited*	21,244.7
15	SJVN Limited*	16,767.5
16	Neyveli Lignite Corporation Limited*	15,796.8
17	Reliance Infrastructure Limited*	15,333.9
18	Cairn India Limited	13,200.3
19	The Tata Power Company Limited	10,102.9
20	JSW Energy Limited	9,945.5
21	DLF Limited*	9,143.0
22	Petronet LNG Limited	8,825.2
23	Torrent Power Limited	7,420.6
24	Numaligarh Refinery Limited	7,183.1
25	CESC Limited*	6,977.2



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HP EliteDesk Mini 800



Sr No	Company Name	Net Profit (₹ mn)
26	Ircon International Limited^	6,325.2
27	Indraprastha Gas Limited	4,377.3
28	Prestige Estates Projects Limited	4,142.3
29	Gujarat State Petronet Limited	4,103.6
30	Kamarajar Port Limited	3,365.7
31	IL&FS Transportation Networks Limited*	3,186.6
32	Gujarat Pipavav Port Limited#	3,098.2
33	Engineers India Limited	3,079.8
34	Oberoi Realty Limited	3,047.7
35	National Buildings Construction Corporation Limited*	2,773.0
36	Mahindra Lifespace Developers Limited	2,333.0
37	Housing Development and Infrastructure Limited^	2,263.5
38	Sobha Limited	1,990.9
39	Aban Offshore Limited	1,906.2
40	Himachal Futuristic Communications Limited@	1,899.1
41	ALSTOM India Limited	1,770.7
42	Kalpataru Power Transmission Limited	1,656.1
43	Nava Bharat Ventures Limited	1,424.7
44	Ashoka Buildcon Limited	1,421.8
45	IRB Infrastructure Developers Limited	1,383.3
46	Jaiprakash Power Ventures Limited	1,372.1
47	Gujarat Industries Power Company Limited@	1,283.8
48	Godrej Properties Limited*	1,279.2
49	Anant Raj Limited	1,250.3
50	Sadbhav Engineering Limited	1,137.3
51	NCC Limited*	1,117.9
52	KEC International Limited	1,107.4
53	PNC Infratech Limited	1,003.6
54	J. Kumar Infraprojects Limited	943.9
55	Tata Projects Limited	937.0
56	VA Tech Wabag Limited*	904.1



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Sr No	Company Name	Net Profit (₹ mn)
57	Gammon India Limited*#@	904.0
58	Puravankara Projects Limited	853.3
59	Techno Electric & Engineering Company Limited	846.7
60	Hindustan Construction Company Limited*@	816.5
61	MBL Infrastructures Limited	801.6
62	Afcons Infrastructure Limited	789.7
63	KNR Constructions Limited	730.1
64	Brigade Enterprises Limited	700.0
65	BS Limited	685.8
66	Ahluwalia Contracts (India) Limited	641.4
67	Simplex Infrastructures Limited*	624.3
68	Pratibha Industries Limited	624.1
69	Dredging Corporation of India Limited*	624.1
70	The Phoenix Mills Limited*@	618.5
71	Man Infraconstruction Limited	505.2
72	Madhucon Projects Limited	493.4
73	Atlanta Limited	465.3
74	Kolte-Patil Developers Limited	436.3
75	Essar Bulk Terminal Paradip Limited	430.4
76	BGR Energy Systems Limited	421.5
77	The Indian Hume Pipe Company Limited	415.7
78	Jindal Drilling & Industries Limited	407.3
79	Omaxe Limited	401.3
80	Sunil Hitech Engineers Limited	369.0
81	Everest Industries Limited	342.1
82	Ganesh Housing Corporation Limited	317.1
83	Ansal Housing & Construction Limited	305.1
84	JMC Projects (India) Limited	298.6
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Sr No	Company Name	Net Profit (₹ mn)
88	Reliance Power Limited	251.0
89	India Power Corporation Limited	241.8
90	Gayatri Projects Limited*@	220.5
91	Ansal Properties & Infrastructure Limited*	219.5
92	ITD Cementation India Limited*	194.1
93	Kirby Building Systems India Private Limited	193.5
94	R.P.P. Infra Projects Limited	172.6
95	Supreme Infrastructure India Limited*	172.5
96	SPML Infra Limited*	137.8
97	Nila Infrastructures Limited	120.5
98	Patel Engineering Limited*	118.9
99	Welspun Enterprises Limited	101.6
100	CHD Developers Limited	78.9
101	Adani Infra (India) Limited	68.7
102	ARSS Infrastructure Projects Limited*	62.2
103	Thermax Engineering Construction Company Limited	57.8
104	Prakash Constrowell Limited	31.2
105	IL&FS Engineering and Construction Company Limited@	26.7
106	Shristi Infrastructure Development Corporation Limited	22.5
107	Coromandel Engineering Company Limited	11.2
108	GPT Infracore Limited*	10.8
109	Petron Engineering Construction Limited*	6.2
110	Peninsula Land Limited*	(63.2)
111	Vipul Limited	(65.8)
112	Jaihind Projects Limited@	(179.2)
113	PBA Infrastructure Limited	(188.7)
114	Brahmaputra Infrastructure Limited*	(249.8)
115	Simplex Projects Limited*	(340.4)
116	Chennai Petroleum Corporation Limited	(389.9)
117	B.L. Kashyap and Sons Limited*@	(524.0)
118	Valecha Engineering Limited*	(538.6)



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Sr No	Company Name	Net Profit (₹ mn)
119	Tantia Constructions Limited*	(611.1)
120	Adani Power Limited*	(686.3)
121	C&C Constructions Limited*	(770.6)
122	Parsvnath Developers Limited*	(876.6)
123	Suryachakra Power Corporation Limited*	(910.6)
124	McNally Bharat Engineering Company Limited*	(1,142.2)
125	A2Z Infra Engineering Limited* @	(1,238.8)
126	Vascon Engineers Limited* @	(1,446.9)
127	Consolidated Construction Consortium Limited	(1,542.3)
128	MARG Limited^	(1,724.5)
129	Shriram EPC Limited* @	(2,528.5)
130	Unity Infraprojects Limited* @	(3,400.6)
131	GMR Infrastructure Limited*	(3,526.5)
132	Ramky Infrastructure Limited	(4,454.8)
133	Punj Lloyd Limited* @	(5,066.6)
134	Lanco Infratech Limited @	(6,722.3)
135	GTL Limited* @	(8,012.9)
136	Jaiprakash Associates Limited^	(11,097.7)
137	Mangalore Refinery and Petrochemicals Limited	(17,122.3)



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**Construction**

Sr No	Company Name	Net Profit (₹ mn)
1	Larsen & Toubro Limited	50,561.8
2	Reliance Infrastructure Limited*	15,333.9
3	DLF Limited*	9,143.0
4	Ircon International Limited^	6,325.2
5	Prestige Estates Projects Limited	4,142.3
6	IL&FS Transportation Networks Limited*	3,186.6
7	Engineers India Limited	3,079.8
8	Oberoi Realty Limited	3,047.7
9	National Buildings Construction Corporation Limited*	2,773.0
10	Mahindra Lifespace Developers Limited	2,333.0
11	Housing Development and Infrastructure Limited^	2,263.5
12	Sobha Limited	1,990.9
13	ALSTOM India Limited	1,770.7
14	Ashoka Buildcon Limited	1,421.8
15	IRB Infrastructure Developers Limited	1,383.3
16	Godrej Properties Limited*	1,279.2
17	Anant Raj Limited	1,250.3
18	Sadbhav Engineering Limited	1,137.3
19	NCC Limited*	1,117.9
20	KEC International Limited	1,107.4
21	PNC Infratech Limited	1,003.6
22	J. Kumar Infraprojects Limited	943.9
23	Tata Projects Limited	937.0
24	VA Tech Wabag Limited*	904.1
25	Gammon India Limited*#@	904.0
26	Puravankara Projects Limited	853.3
27	Techno Electric & Engineering Company Limited	846.7
28	Hindustan Construction Company Limited*#@	816.5
29	MBL Infrastructures Limited	801.6
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31	KNR Constructions Limited	730.1



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33	BS Limited	685.8
34	Ahluwalia Contracts (India) Limited	641.4
35	Simplex Infrastructures Limited*	624.3
36	Pratibha Industries Limited	624.1
37	Dredging Corporation of India Limited*	624.1
38	The Phoenix Mills Limited* @	618.5
39	Man Infraconstruction Limited	505.2
40	Madhucon Projects Limited	493.4
41	Atlanta Limited	465.3
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44	The Indian Hume Pipe Company Limited	415.7
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46	Sunil Hitech Engineers Limited	369.0
47	Everest Industries Limited	342.1
48	Ganesh Housing Corporation Limited	317.1
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60	Nila Infrastructures Limited	120.5
61	Patel Engineering Limited*	118.9
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67	Prakash Constrowell Limited	31.2
68	IL&FS Engineering and Construction Company Limited@	26.7
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74	Vipul Limited	(65.8)
75	PBA Infrastructure Limited	(188.7)
76	Brahmaputra Infrastructure Limited*	(249.8)
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78	B.L. Kashyap and Sons Limited* @	(524.0)
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12	Gujarat State Petronet Limited	4,103.6
13	Aban Offshore Limited	1,906.2
14	Jindal Drilling & Industries Limited	407.3
15	Jaihind Projects Limited@	(179.2)
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17	Mangalore Refinery and Petrochemicals Limited	(17,122.3)

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10	CESC Limited*	6,977.2
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15	Cauvery Power Generation Chennai Private Limited	256.5
16	Reliance Power Limited	251.0
17	India Power Corporation Limited	241.8
18	Adani Power Limited*	(686.3)
19	Suryachakra Power Corporation Limited*	(910.6)

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Sr No	Company Name	Net Profit (₹ mn)
1	Bharti Infratel Limited	27,252.0
2	Himachal Futuristic Communications Limited@	1,899.1
3	GTL Limited* @	(8,012.9)

**Symbols used**

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- \* Auditor's Observations found
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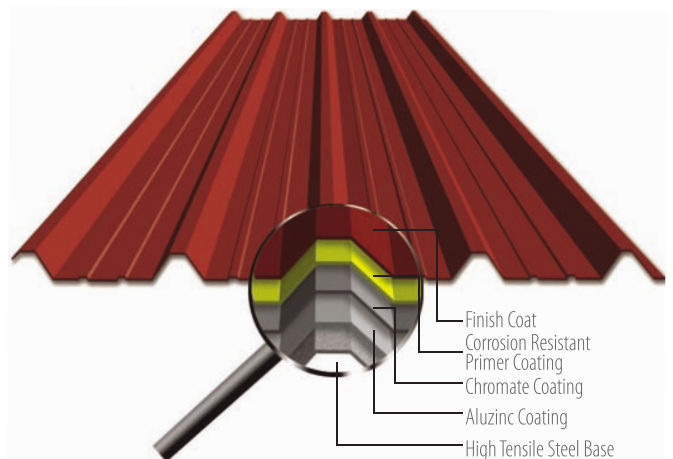
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- Four layers of protective coating
- Premium aesthetics
- Corrosion Resistance
- Leak Proof sheets because of Anti-Capillary Groove and Return Lap
- High Load Bearing with two stiffening ribs between the pitch
- Range of accessories such as Ridge Cap, Corner Trim, Turbo Vents & more
- 15-year Warranty



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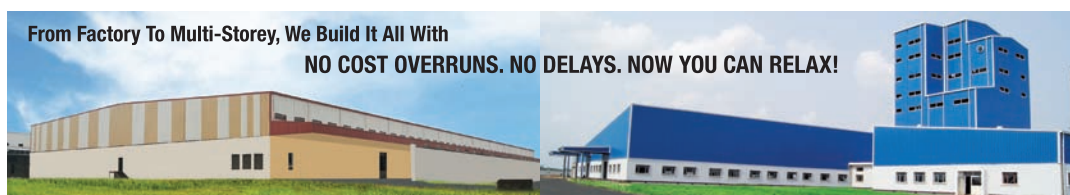
## India's Leading Infrastructure Companies 2015

Sr No	Company Name	Total Assets (₹ mn)
1	Reliance Industries Limited	3,977,850.0
2	Indian Oil Corporation Limited*	2,198,494.7
3	Oil and Natural Gas Corporation Limited*	2,080,798.8
4	NTPC Limited	1,970,847.2
5	Power Grid Corporation of India Limited*	1,583,008.8
6	Larsen & Toubro Limited	869,037.6
7	Bharat Petroleum Corporation Limited	697,288.8
8	Hindustan Petroleum Corporation Limited	675,506.4
9	NHPC Limited*	554,391.2
10	GAIL (India) Limited*	528,932.3
11	Jaiprakash Associates Limited^	498,900.4
12	Reliance Infrastructure Limited*	495,705.8
13	Cairn India Limited	424,039.8
14	Adani Power Limited*	377,263.6
15	Oil India Limited*	362,271.2
16	DLF Limited*	359,848.6
17	Mangalore Refinery and Petrochemicals Limited	343,357.2
18	The Tata Power Company Limited	335,611.9
19	Jaiprakash Power Ventures Limited	321,200.6
20	Adani Ports and Special Economic Zone Limited	258,071.0
21	Bharti Infratel Limited	222,215.0
22	Reliance Power Limited	215,944.9
23	Neyveli Lignite Corporation Limited*	213,628.6
24	Lanco Infratech Limited@	204,905.2
25	CESC Limited*	189,179.4

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Sr No	Company Name	Total Assets (₹ mn)
26	Housing Development and Infrastructure Limited^	159,972.6
27	Torrent Power Limited	158,557.2
28	GMR Infrastructure Limited*	151,866.0
29	SJVN Limited*	145,944.5
30	JSW Energy Limited	140,176.1
31	IL&FS Transportation Networks Limited*	131,598.8
32	Punj Lloyd Limited*@	129,615.0
33	Petronet LNG Limited	111,186.8
34	Chennai Petroleum Corporation Limited	109,546.2
35	Hindustan Construction Company Limited*@	96,386.4
36	NCC Limited*	94,331.5
37	Gammon India Limited*#@	90,678.4
38	Prestige Estates Projects Limited	85,992.4
39	Simplex Infrastructures Limited*	78,393.2
40	Patel Engineering Limited*	74,224.8
41	IRB Infrastructure Developers Limited	71,464.9
42	Numaligarh Refinery Limited	69,033.2
43	BGR Energy Systems Limited	61,962.1
44	KEC International Limited	61,454.3
45	GTL Limited*@	60,004.2
46	Sobha Limited	59,472.9
47	Anant Raj Limited	56,552.7
48	Gujarat State Petronet Limited	55,403.0
49	Ansal Properties & Infrastructure Limited*	55,046.7
50	Parsvnath Developers Limited*	53,546.3
51	Essel Infraprojects Limited	51,716.6
52	Omaxe Limited	49,603.3
53	Tata Projects Limited	48,081.3
54	Kalpataru Power Transmission Limited	47,942.3
55	National Buildings Construction Corporation Limited*	47,444.6
56	Aban Offshore Limited	47,244.6



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Sr No	Company Name	Total Assets (₹ mn)
57	Godrej Properties Limited*	45,793.1
58	Afcons Infrastructure Limited	44,287.2
59	Puravankara Projects Limited	42,181.7
60	Oberoi Realty Limited	41,938.4
61	IL&FS Engineering and Construction Company Limited@	39,872.5
62	Engineers India Limited	39,159.5
63	Pratibha Industries Limited	38,993.3
64	McNally Bharat Engineering Company Limited*	37,095.0
65	Peninsula Land Limited*	36,257.2
66	Brigade Enterprises Limited	35,627.2
67	Unity Infraprojects Limited*@	35,272.5
68	Sadbhav Engineering Limited	35,250.1
69	Gayatri Projects Limited*@	35,121.8
70	Ramky Infrastructure Limited	34,667.1
71	Madhucon Projects Limited	33,818.3
72	Indraprastha Gas Limited	30,734.9
73	ALSTOM India Limited	30,669.2
74	Gujarat Industries Power Company Limited@	30,118.3
75	Nava Bharat Ventures Limited	29,282.0
76	Supreme Infrastructure India Limited*	28,449.5
77	The Phoenix Mills Limited*@	27,851.0
78	Dredging Corporation of India Limited*	27,748.0
79	C&C Constructions Limited*	27,137.2
80	Shriram EPC Limited*@	26,678.8
81	Ashoka Buildcon Limited	26,597.2
82	MARG Limited^	24,210.4
83	Adani Infra (India) Limited	23,912.4
84	Kamarajar Port Limited	23,057.2
85	ARSS Infrastructure Projects Limited*	22,954.4
86	JMC Projects (India) Limited	22,563.6
87	Mahindra Lifespace Developers Limited	22,339.9

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Sr No	Company Name	Total Assets (₹ mn)
88	SPML Infra Limited*	21,374.8
89	A2Z Infra Engineering Limited*@	21,059.0
90	BS Limited	20,005.4
91	Gujarat Pipavav Port Limited#	19,905.2
92	ITD Cementation India Limited*	19,199.7
93	MBL Infrastructures Limited	18,925.7
94	India Power Corporation Limited	18,770.5
95	Simplex Projects Limited*	18,755.6
96	Ansal Housing & Construction Limited	18,611.0
97	Consolidated Construction Consortium Limited	18,270.5
98	Himachal Futuristic Communications Limited@	17,954.3
99	VA Tech Wabag Limited*	17,065.2
100	J. Kumar Infraprojects Limited	16,922.3
101	Welspun Enterprises Limited	16,760.7
102	PNC Infratech Limited	15,776.8
103	B.L. Kashyap and Sons Limited*@	15,550.3
104	Sunil Hitech Engineers Limited	14,005.6
105	Kolte-Patil Developers Limited	13,936.9
106	Tantia Constructions Limited*	11,600.0
107	Valecha Engineering Limited*	11,216.2
108	Vascon Engineers Limited*@	11,136.2
109	Ahluwalia Contracts (India) Limited	10,424.0
110	Vipul Limited	10,376.3
111	Techno Electric & Engineering Company Limited	10,337.3
112	Ganesh Housing Corporation Limited	10,331.6
113	Atlanta Limited	10,152.6
114	The Indian Hume Pipe Company Limited	10,072.8
115	KNR Constructions Limited	10,034.6
116	Jindal Drilling & Industries Limited	9,776.3
117	Everest Industries Limited	9,500.3
118	Essar Bulk Terminal Paradip Limited	7,872.1

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Sr No	Company Name	Total Assets (₹ mn)
119	Brahmaputra Infrastructure Limited*	7,252.1
120	Man Infraconstruction Limited	7,077.7
121	Jaihind Projects Limited@	6,434.6
122	Petron Engineering Construction Limited*	6,131.5
123	PBA Infrastructure Limited	5,470.9
124	CHD Developers Limited	5,364.8
125	GPT Infraprojects Limited*	4,994.7
126	Kirby Building Systems India Private Limited	4,485.1
127	Kirby Building Systems India (Uttaranchal) Private Limited	4,174.2
128	Cauvery Power Generation Chennai Private Limited	3,900.6
129	R.P.P. Infra Projects Limited	3,858.7
130	Nila Infrastructures Limited	3,428.1
131	Shristi Infrastructure Development Corporation Limited	2,996.2
132	Prakash Constrowell Limited	2,106.6
133	Suryachakra Power Corporation Limited*	2,087.3
134	Coromandel Engineering Company Limited	2,062.3
135	Thermax Engineering Construction Company Limited	1,471.7

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**Construction**

Sr No	Company Name	Total Assets (₹ mn)
1	Larsen & Toubro Limited	869,037.6
2	Jaiprakash Associates Limited^	498,900.4
3	Reliance Infrastructure Limited*	495,705.8
4	DLF Limited*	359,848.6
5	Lanco Infratech Limited@	204,905.2
6	Housing Development and Infrastructure Limited^	159,972.6
7	GMR Infrastructure Limited*	151,866.0
8	IL&FS Transportation Networks Limited*	131,598.8
9	Punj Lloyd Limited* @	129,615.0
10	Hindustan Construction Company Limited* @	96,386.4
11	NCC Limited*	94,331.5
12	Gammon India Limited*#@	90,678.4
13	Prestige Estates Projects Limited	85,992.4
14	Simplex Infrastructures Limited*	78,393.2
15	Patel Engineering Limited*	74,224.8
16	IRB Infrastructure Developers Limited	71,464.9
17	BGR Energy Systems Limited	61,962.1
18	KEC International Limited	61,454.3
19	Sobha Limited	59,472.9
20	Anant Raj Limited	56,552.7
21	Ansal Properties & Infrastructure Limited*	55,046.7
22	Parsvnath Developers Limited*	53,546.3
23	Essel Infraprojects Limited	51,716.6
24	Omaxe Limited	49,603.3
25	Tata Projects Limited	48,081.3
26	National Buildings Construction Corporation Limited*	47,444.6
27	Godrej Properties Limited*	45,793.1
28	Afcons Infrastructure Limited	44,287.2
29	Puravankara Projects Limited	42,181.7
30	Oberoi Realty Limited	41,938.4
31	IL&FS Engineering and Construction Company Limited@	39,872.5

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Sr No	Company Name	Total Assets (₹ mn)
32	Engineers India Limited	39,159.5
33	Pratibha Industries Limited	38,993.3
34	McNally Bharat Engineering Company Limited*	37,095.0
35	Peninsula Land Limited*	36,257.2
36	Brigade Enterprises Limited	35,627.2
37	Unity Infraprojects Limited* @	35,272.5
38	Sadbhav Engineering Limited	35,250.1
39	Gayatri Projects Limited* @	35,121.8
40	Ramky Infrastructure Limited	34,667.1
41	Madhucon Projects Limited	33,818.3
42	ALSTOM India Limited	30,669.2
43	Supreme Infrastructure India Limited*	28,449.5
44	The Phoenix Mills Limited* @	27,851.0
45	Dredging Corporation of India Limited*	27,748.0
46	C&C Constructions Limited*	27,137.2
47	Shriram EPC Limited* @	26,678.8
48	Ashoka Buildcon Limited	26,597.2
49	MARG Limited^	24,210.4
50	Adani Infra (India) Limited	23,912.4
51	ARSS Infrastructure Projects Limited*	22,954.4
52	JMC Projects (India) Limited	22,563.6
53	Mahindra Lifespace Developers Limited	22,339.9
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57	ITD Cementation India Limited*	19,199.7
58	MBL Infrastructures Limited	18,925.7
59	Simplex Projects Limited*	18,755.6
60	Ansal Housing & Construction Limited	18,611.0
61	Consolidated Construction Consortium Limited	18,270.5
62	VA Tech Wabag Limited*	17,065.2
63	J. Kumar Infraprojects Limited	16,922.3

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Sr No	Company Name	Total Assets (₹ mn)
64	Welspun Enterprises Limited	16,760.7
65	PNC Infratech Limited	15,776.8
66	B.L. Kashyap and Sons Limited*@	15,550.3
67	Sunil Hitech Engineers Limited	14,005.6
68	Kolte-Patil Developers Limited	13,936.9
69	Tantia Constructions Limited*	11,600.0
70	Valecha Engineering Limited*	11,216.2
71	Vascon Engineers Limited*@	11,136.2
72	Ahluwalia Contracts (India) Limited	10,424.0
73	Vipul Limited	10,376.3
74	Techno Electric & Engineering Company Limited	10,337.3
75	Ganesh Housing Corporation Limited	10,331.6
76	Atlanta Limited	10,152.6
77	The Indian Hume Pipe Company Limited	10,072.8
78	KNR Constructions Limited	10,034.6
79	Everest Industries Limited	9,500.3
80	Brahmaputra Infrastructure Limited*	7,252.1
81	Man Infraconstruction Limited	7,077.7
82	Petron Engineering Construction Limited*	6,131.5
83	PBA Infrastructure Limited	5,470.9
84	CHD Developers Limited	5,364.8
85	GPT Infracore Limited*	4,994.7
86	Kirby Building Systems India Private Limited	4,485.1
87	Kirby Building Systems India (Uttaranchal) Private Limited	4,174.2
88	R.P.P. Infra Projects Limited	3,858.7
89	Nila Infrastructures Limited	3,428.1
90	Shristi Infrastructure Development Corporation Limited	2,996.2
91	Prakash Constrowell Limited	2,106.6
92	Coromandel Engineering Company Limited	2,062.3
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**Oil & Gas**

Sr No	Company Name	Total Assets (₹ mn)
1	Reliance Industries Limited	3,977,850.0
2	Indian Oil Corporation Limited*	2,198,494.7
3	Oil and Natural Gas Corporation Limited*	2,080,798.8
4	Bharat Petroleum Corporation Limited	697,288.8
5	Hindustan Petroleum Corporation Limited	675,506.4
6	GAIL (India) Limited*	528,932.3
7	Cairn India Limited	424,039.8
8	Oil India Limited*	362,271.2
9	Mangalore Refinery and Petrochemicals Limited	343,357.2
10	Petronet LNG Limited	111,186.8
11	Chennai Petroleum Corporation Limited	109,546.2
12	Numaligarh Refinery Limited	69,033.2
13	Gujarat State Petronet Limited	55,403.0
14	Aban Offshore Limited	47,244.6
15	Indraprastha Gas Limited	30,734.9
16	Jindal Drilling & Industries Limited	9,776.3
17	Jaihind Projects Limited@	6,434.6

**Ports**

Sr No	Company Name	Total Assets (₹ mn)
1	Adani Ports and Special Economic Zone Limited	258,071.0
2	Kamarajar Port Limited	23,057.2
3	Gujarat Pipavav Port Limited#	19,905.2
4	Essar Bulk Terminal Paradip Limited	7,872.1

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**Power**

Sr No	Company Name	Total Assets (₹ mn)
1	NTPC Limited	1,970,847.2
2	Power Grid Corporation of India Limited*	1,583,008.8
3	NHPC Limited*	554,391.2
4	Adani Power Limited*	377,263.6
5	The Tata Power Company Limited	335,611.9
6	Jaiprakash Power Ventures Limited	321,200.6
7	Reliance Power Limited	215,944.9
8	Neyveli Lignite Corporation Limited*	213,628.6
9	CESC Limited*	189,179.4
10	Torrent Power Limited	158,557.2
11	SJVN Limited*	145,944.5
12	JSW Energy Limited	140,176.1
13	Kalpataru Power Transmission Limited	47,942.3
14	Gujarat Industries Power Company Limited@	30,118.3
15	Nava Bharat Ventures Limited	29,282.0
16	India Power Corporation Limited	18,770.5
17	Cauvery Power Generation Chennai Private Limited	3,900.6
18	Suryachakra Power Corporation Limited*	2,087.3

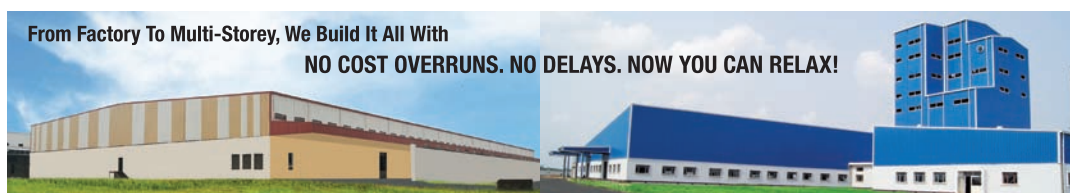
**Telecom**

Sr No	Company Name	Total Assets (₹ mn)
1	Bharti Infratel Limited	222,215.0
2	GTL Limited* @	60,004.2
3	Himachal Futuristic Communications Limited@	17,954.3

**Symbols used**

- ^ Abridged Financials
- # Annualised Financials
- \* Auditor's Observations found
- @ The Companies which have approached the Corporate Debt Restructuring (CDR) cell for restructuring the debt

*Note: Listing is subject to availability of information*



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Warehouse; Rajasthan  
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Factory; Bihar, Gujarat, Odisha,  
Tamil Nadu; 7,38,590 sqft



Specialty Bldg.; Himachal Pradesh  
1,20,000 sqft

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# CONSTRUCTION

## A2Z Infra Engineering Limited

O-116, DLF Shopping Mall, DLF City Phase – 1, Gurgaon – 122002, Haryana  
Website: www.a2zepc.com

### About the company

A2Z Infra Engineering Ltd (A2Z Infra) was incorporated in 2002 as A2Z Maintenance Services Pvt Ltd. In Oct 2014, the company acquired its present name. It is a part of the A2Z group, which has presence in five business segments – Engineering Services (ES) that undertakes its EPC business in Power Transmission & Distribution (T&D) and Telecom Infrastructure; Facility Management Services (FMS), Power Generation Projects (PGP), Municipal Solid Waste (MSW) and other business segment that caters to the ancillary, service and equipment needs of all its businesses. The company mainly operates in the power transmission & distribution sector with participation across projects involving rural electrification, railway overhead electrification, feeder renovation, underground cabling, installing high voltage distribution system (HVDS) and low voltage distribution system (LVDS) distribution lines, substations and transmission lines. It has laid 26,500 Circuit Kms of overhead distribution lines, providing electricity to more than 2,600 villages.

Dun & Bradstreet D-U-N-S® No 86-260-6783

Financial Snapshot (₹ Mn)	
Total Income	2286.3
Total Assets	21059.0
Net Profit	(1238.8)
EBIDTA	(780.0)
Ratios (%)	
EBIDTA Margin	(34.11)
NPM	(54.18)
ROA	(5.91)
Current Ratio	1.21

(As on March 31, 2015)

## Adani Infra (India) Limited

Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad – 380009, Gujarat  
Website: www.adaniinfra.com

### About the company

Adani Infra (India) Ltd (Adani Infra), a part of the diversified Adani Group, was incorporated in the year 2010. The company is engaged in infrastructure development activities with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. With primary focus on the power sector, the company operates in two divisions; project management consultancy (PMC) and EPC services. Under PMC, Adani Infra offers consultancy for engineering, project specifications, technical data preparations, logistics management, quality, safety and health management and overall monitoring; while the EPC division offers end-to end services including; designing, engineering, procurement and related services. It has power plants across Mundra in Gujarat, Tiroda in Maharashtra and Kawai in Rajasthan. It also operates a 40 MWp capacity solar power plant in Bitta, Rajasthan.

Dun & Bradstreet D-U-N-S® No 65-093-6631

Financial Snapshot (₹ Mn)	
Total Income	5597.0
Total Assets	23912.4
Net Profit	68.7
EBIDTA	2450.7
Ratios (%)	
EBIDTA Margin	43.79
NPM	1.23
ROA	0.37
Current Ratio	1.02

(As on March 31, 2015)

## Afcons Infrastructure Limited

Afcons House, 16 Shah Industrial Estate, Andheri (W), Mumbai - 400053, Maharashtra  
Website: www.afcons.com

### About the company

Afcons Infrastructure Ltd (Afcons), a Shapoorji Pallonji group company, was established in 1959 as a partnership firm. It acquired its present name in 1997. Afcons primarily undertakes construction of marine works like jetties, wet basins, dry docks, breakwater, slipways, wharves, intake and outfalls, industrial structures, onshore and offshore oil and gas projects, surface transport projects such as highways, bridges and flyovers, tunnels and hydroworks and other civil engineering projects. On the global front, it has executed projects in Abu Dhabi, Dubai, Qatar, Mauritius, Madagascar, Oman, Yemen, Algeria, Jordan, Bahrain and Liberia. The company's order book stood at ₹ 119.7 bn as on March 31, 2015, led by road projects with a 34.4% share and rail & metro at 21.1%. Some of the major contracts secured by the company include; Six-lane Greenfield Firozabad to Etawah access controlled Lucknow Agra Expressway; Kandla of CRL Terminals Pvt Ltd; and civil works of Dahej Expansion Phase IIIA LNG storage tanks of IHI Corporation.

Dun & Bradstreet D-U-N-S® No 65-007-7712

Financial Snapshot (₹ Mn)	
Total Income	31682.4
Total Assets	44287.2
Net Profit	789.7
EBIDTA	4046.7
Ratios (%)	
EBIDTA Margin	12.77
NPM	2.49
ROA	1.96
Current Ratio	1.21

(As on March 31, 2015)



## Ahluwalia Contracts (India) Limited

Plot No. A-177, Okhla Industrial Area, Phase-I, New Delhi - 110020, Delhi  
Website: [www.acilnet.com](http://www.acilnet.com)

### About the company

Ahluwalia Contracts (India) Ltd (ACIL) was incorporated in 1979 as Ahluwalia Contracts (India) Pvt Ltd. It acquired its present name in 1990. The company was listed on the BSE in 2007 and on the NSE in 2009. ACIL, which started as a pure EPC company, has added BOT model projects to its portfolio. Its core business is construction of residential and commercial complexes, hotels, institutional buildings, hospitals and medical colleges, corporate offices, IT parks and industrial complexes, metro rail, power plants and automated car parking among others. As on Mar 2015, the company's order book stood at ₹ 33,750 mn, with more than half public sector projects. Ongoing projects of ACIL include construction of International Convention Centre (Patna), construction of multi-stories complex 'The Jewel of Noida' and three elevated metro station in Reach-2 for Bangalore Metro Rail Corp. ACIL has collaborated with a Russian entity to build structures using patented high – speed Pre – cast construction using KUB 2.5 System.

## ALSTOM India Limited

The International, Marine Lines Cross Rd No. 1, Churchgate, Mumbai - 400020, Maharashtra  
Website: [www.alstom.com](http://www.alstom.com)

### About the company

ALSTOM India Ltd (AIL), part of the ALSTOM Group, was set up in 1911. Formerly known as ALSTOM Projects India Ltd, the company acquired its present name in 2012. AIL is amongst the key player in the power sector and is also engaged in engineering, manufacturing, project management and supply of infrastructure products and solutions. AIL works with a number of strategic partners to offer a wide range of solutions for Power, Transport & Grid. The company owns three R&D centres in Vadodara, Hosur and Padappai, two engineering centers for power in Noida and Kolkata and ten manufacturing units. As on FY15, AIL had an installed power capacity of 16 Gw across the country with an order backlog of ₹ 51,780 mn. During FY15 the company secured orders for the 800 MW Wanakbori supercritical thermal power stations from BHEL; supply of 12 units of coal mills for the 2x660MW Ultra Supercritical Karabiga project in Turkey from China Nuclear Power Engineering Co Ltd (CNPEC).

## Anant Raj Limited

Plot No. CP-1, Sector – 8, IMT Manesar – 122051, Haryana  
Website: [www.anantrajlimited.com](http://www.anantrajlimited.com)

### About the company

Anant Raj Ltd (Anant Raj), formerly known as Anant Raj Industries Ltd, was established in the year 1969. The company has been engaged in construction and development activities in real estate space for over 45 years, mainly in Delhi, Rajasthan, Haryana and the NCR region. Its project portfolio comprises of SEZs, IT parks, office complexes, residential projects, malls, hospitality projects and other infrastructure projects. Till June 2015, it has developed more than 20 mn sq.ft of residential and commercial space in NCR. Its commercial portfolio comprises of two IT parks, one IT SEZ, three commercial complexes, one shopping mall and six hotel projects. Some of its prominent projects include; Orana Hotels & Resorts, Hotel Mapple Emerald, Hotel Maple Exotica, Moments Mall, Anant Raj Estate, Anant Raj Aashray Neemrana, Maceo Sector-91 and Madelia Sector-M1A among others. In FY15, the company had a land bank of about 1068 acres, out of which 645 acres is for commercial and 423 acres for residential purpose.

### Dun & Bradstreet D-U-N-S® No 65-034-3619

Financial Snapshot (₹ Mn)	
Total Income	10716.1
Total Assets	10424.0
Net Profit	641.4
EBIDTA	1265.4
Ratios (%)	
EBIDTA Margin	11.81
NPM	5.99
ROA	6.13
Current Ratio	1.06

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 86-225-8774

Financial Snapshot (₹ Mn)	
Total Income	22475.2
Total Assets	30669.2
Net Profit	1770.7
EBIDTA	3404.2
Ratios (%)	
EBIDTA Margin	15.15
NPM	7.88
ROA	5.73
Current Ratio	1.25

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 65-072-6693

Financial Snapshot (₹ Mn)	
Total Income	4340.3
Total Assets	56552.7
Net Profit	1250.3
EBIDTA	2264.9
Ratios (%)	
EBIDTA Margin	52.18
NPM	28.81
ROA	2.22
Current Ratio	2.28

(As on March 31, 2015)

## Ansal Housing & Construction Limited

15 UGF, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001, Delhi  
Website: [www.ansals.com](http://www.ansals.com)

### About the company

Ansal Housing & Construction Ltd (AHCL), incorporated in 1983, belongs to the Ansal housing group. The company is engaged in real estate development, both, in India and overseas. AHCL mainly operates in two segments, real estate and hospitality. Under the real estate segment, it undertakes development and construction of townships, residential and commercial complexes, retail space, hotels and movie halls. AHCL is mainly focused on development of housing units in the price range of ₹ 25 lacs - 1.5 crores, with most of the company's products being in this price range. Till FY15, AHCL had some projects under development across locations such as Gurgaon, Meerut, Agra, Alwar, Ajmer, Indore, Karnal, Yamunanagar, Jhansi, Jammu, Muzaffarnagar, Rewari, Shahpur, Zirakpur and Ghaziabad. The hospitality segment mainly operates under the brand *The Great Kabab Factory*, which has been franchised from U Mac Hospitality Pvt Ltd. In FY15, the company had 20 wholly-owned subsidiaries.

### Dun & Bradstreet D-U-N-S® No 65-020-0108

Financial Snapshot (₹ Mn)	
Total Income	7877.1
Total Assets	18611.0
Net Profit	305.1
EBIDTA	939.6
Ratios (%)	
EBIDTA Margin	11.93
NPM	3.87
ROA	1.62
Current Ratio	1.63

(As on March 31, 2015)

## Ansal Properties & Infrastructure Limited

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110001, Delhi  
Website: [www.ansalapi.com](http://www.ansalapi.com)

### About the company

Ansal Properties & Infrastructure Ltd (Ansal Properties), incorporated in 1967, is engaged in the field of housing and real estate business covering development of Hi-Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments. The company has established its presence in NCR, UP, Haryana, Rajasthan and Punjab. Some of its landmark projects include; Connaught Place (CBD of New Delhi) viz. Akash Deep, Surya Kiran, Vikas Minar, Amba Deep and Statesman House among others. Till Mar 2015, it has developed and delivered more than 250 mn sq.ft. The company is further developing and promoting fully Hi-tech, integrated and other townships namely; Sushant Golf City in Lucknow; Sushant Megapolis in Greater Noida; and Esencia in Gurgaon. It has developed several shopping malls and other retail spaces under the brand name Ansal Plaza. The company has land reserves of over 8,000 acres as on March 31, 2015.

### Dun & Bradstreet D-U-N-S® No 91-866-0028

Financial Snapshot (₹ Mn)	
Total Income	8522.7
Total Assets	55046.7
Net Profit	219.5
EBIDTA	655.7
Ratios (%)	
EBIDTA Margin	7.69
NPM	2.57
ROA	0.40
Current Ratio	1.25

(As on March 31, 2015)

## ARSS Infrastructure Projects Limited

Plot No-38, Sector-A, Mancheswar Industrial Estate, Bhubaneswar - 751010, Odisha  
Website: [www.arssgroup.in](http://www.arssgroup.in)

### About the company

ARSS Infrastructure Projects Ltd (ARSS), part of the ARSS Group, was incorporated in 2000 as ARSS Stones Pvt Ltd. It became a public limited company in 2006, thereby acquiring its present name. ARSS was listed on the BSE and NSE in FY10. The company is engaged in the construction of railway infrastructure, roads, highways, bridges, irrigation, power and real estate projects. It has constructed over 300 kms of roads and highways, nearly 200 kms of rail tracks and 10 bridges in more than 80 projects across India. ARSS started its operations in Odisha and later ventured in Chhattisgarh, Rajasthan, Jharkhand, Haryana and TN. As on March 31, 2015 the company's order book stood at over ₹ 20 bn. Current projects under execution include civil and railway allied works for the proposed 3.0 MTPA Integrated steel plant at Nagarnar, Chhattisgarh; Construction of 2 lane highway in Mizoram; and Widening to 2-lane and improvement in Paralakhumundi-R. Udayagiri - Mohana Road under LWE scheme among others.

### Dun & Bradstreet D-U-N-S® No 65-005-7029

Financial Snapshot (₹ Mn)	
Total Income	6645.8
Total Assets	22954.4
Net Profit	62.2
EBIDTA	2089.9
Ratios (%)	
EBIDTA Margin	31.45
NPM	0.94
ROA	0.27
Current Ratio	1.03

(As on March 31, 2015)

## Ashoka Buildcon Limited

S. No. 861, Ashoka House, Ashoka Marg, Nashik - 422011, Maharashtra  
Website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

### About the company

Ashoka Buildcon Ltd (ABL) was established in 1976. The company is engaged in building infrastructure facilities with primary focus on design, build, finance, operate and transfer (DBFOT) basis in highways segment; and EPC basis in highways and power segment, with various power projects in Maharashtra, Chattisgarh, Tamil Nadu & Bihar. ABL has portfolio of over 28 PPP (Public Private Partnership) projects. Till FY15, ABL has successfully executed 1,283 EPC and 3,694 (DBFOT) lane kms. Some of its notable projects that were capitalized during the year include the construction of Dhankuni Kharpur road project and Sambalpur Baragarh road project. In the power T&D segment, it executed projects worth ₹ 5.6 bn in FY15. It is executing another 1,606 lane kms and other projects across TN, Karnataka and WB on a DBFOT basis. As on FY15, the company's order book stood at ₹ 31.06 bn. ABL also is engaged in the sale of ready-mix concrete (RMC), which accounts for about 5% of its overall revenue.

## Atlanta Limited

101, Shree Amba Shanti Chambers, Andheri (E), Mumbai - 400059, Maharashtra  
Website: [www.atlantainfra.co.in](http://www.atlantainfra.co.in)

### About the company

Atlanta Ltd (ATL), incorporated in 1977 as a partnership, became a public limited company in 2006. The company is engaged in infrastructure development on EPC basis and PPP model on BOT and DBFOT basis. It is also engaged in real estate development, tourism, infrastructure business segment and mining of coal, and limestone. Major infrastructure projects under execution include development, operation and maintenance of the Mohania-Ara Section of NH-30 on DBFOT basis; development, operation and maintenance of Ropar-Chamkur Sahib – Neelon – Doraha Road on DBFOT basis; improvement of existing single intermediate lane NH-44 to two-lane with paved shoulders; and construction of new 2-lane highway in Mizoram among others. Some ongoing real estate projects include Atlanta Enclave (Thane), Atlanta House (Delhi) and Olympics Heights (Jodhpur). The company operates six subsidiaries including step-down subsidiaries. It is accredited with ISO 9001:2008 certification.

## B.L. Kashyap and Sons Limited

409, 4th Floor, DLF Tower - A, Jasola, New Delhi - 110025, Delhi  
Website: [www.blkashyap.com](http://www.blkashyap.com)

### About the company

B.L. Kashyap and Sons Ltd (BLK) was established in 1978 as a partnership firm and incorporated as a limited company in 1989. The company went public in 1995 and subsequently acquired its current name. BLK is engaged in construction and infrastructure development. The company's portfolio includes the construction of factories and manufacturing facilities; commercial and residential complexes; IT campuses; malls and hotels. In FY15, the company executed projects covering an area of nearly 8.07 mn sq ft in about 20 cities. Key projects include Biocon research and manufacturing facility (Bengaluru), Britannia biscuit plant (Uttaranchal), Rajasthan Spinning and Weaving Mills (Banswara), Hero Honda Two-wheeler plant (Haridwar), Toyota Kirloskar car manufacturing plant (Bengaluru), Akshya homes (Chennai), Mantri Residency (Bengaluru) and Golf Link Software Park (Bengaluru). Presently it has 32 ongoing projects, aggregating to nearly 25 mn sq ft located across 20 cities and 14 states.

### Dun & Bradstreet D-U-N-S® No 86-219-1301

Financial Snapshot (₹ Mn)	
Total Income	20251.3
Total Assets	26597.2
Net Profit	1421.8
EBIDTA	3082.2
Ratios (%)	
EBIDTA Margin	15.22
NPM	7.02
ROA	5.84
Current Ratio	1.05

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 86-229-2489

Financial Snapshot (₹ Mn)	
Total Income	4985.6
Total Assets	10152.6
Net Profit	465.3
EBIDTA	880.1
Ratios (%)	
EBIDTA Margin	17.65
NPM	9.33
ROA	4.64
Current Ratio	1.48

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 65-072-6701

Financial Snapshot (₹ Mn)	
Total Income	8449.5
Total Assets	15550.3
Net Profit	(524.0)
EBIDTA	531.3
Ratios (%)	
EBIDTA Margin	6.29
NPM	(6.20)
ROA	(3.23)
Current Ratio	1.19

(As on March 31, 2015)



## BGR Energy Systems Limited

A-5, Pannamgadu Industrial Estate, Sullurpet Taluk, Nellore District - 524401, AP  
Website: www.bgrcorp.com

### About the company

BGR Energy Systems Ltd (BGR), formerly known as GEA Energy System (India) Ltd was formed as a joint venture between GEA Energietechnik GmbH (Germany) and the promoter, Mr. B. G. Raghupathy. In 1993, the promoter and his family became the sole shareholders of the company. The company acquired the present name in 2007 and got listed on the BSE and NSE in 2008. BGR conducts business in two segments – supply of systems and equipment; and turnkey EPC. The company has five business divisions - power projects, oil and gas equipment, air fin coolers, environmental engineering and electrical projects. The company operates one JV and four subsidiaries. In FY15, BGR commissioned the 1x600 MW Mettur thermal power plant in TN, which was handed over to TNEB for regular operations, it also achieved commercial operational of Unit 1 of the 2 x 660 MW Krishnapatnam project. In FY14, its electrical sub-stations segment bagged orders of ₹ 2.5 bn from Tamil Nadu Transmission Corp Ltd for three substations.

### Dun & Bradstreet D-U-N-S® No 67-582-8632

Financial Snapshot (₹ Mn)	
Total Income	33665.0
Total Assets	61962.1
Net Profit	421.5
EBIDTA	3104.0
Ratios (%)	
EBIDTA Margin	9.22
NPM	1.25
ROA	0.67
Current Ratio	1.52

(As on March 31, 2015)

## Brahmaputra Infrastructure Limited

Brahmaputra House, A-7, Mahipalpur, New Delhi – 110037, Delhi  
Website: www.brahmaputragroup.com

### About the company

Brahmaputra Infrastructure Ltd (BIL) was established in 1987 as a proprietary firm. It was converted into a limited company in 1998. The company is engaged in infrastructure development activities mainly across the Northern, Eastern and North-Eastern parts of the country. It undertakes projects in the areas of EPC, real estate and hospitality. Its expertise lies in transportation engineering projects including roads, bridges, flyovers, airport runways, tunnels and also mining, building construction, land development / embankment / Flood Protection. Some of its EPC projects include; construction of new apron with link taxiway, extension of runway Guwahati airport; construction contract for 6 Laning of Pune Satara Road (NH4); raising and strengthening of Adhwara left and right embankment other associated work in Bihar among others. Some of its real estate projects include; Spanish Valley, Spanish Garden, City Center & Grand Mall in Guwahati and Spanish Hill View apartments.

### Dun & Bradstreet D-U-N-S® No 67-580-4125

Financial Snapshot (₹ Mn)	
Total Income	2,778.8
Total Assets	7,252.1
Net Profit	(249.8)
EBIDTA	294.60
Ratios (%)	
EBIDTA Margin	10.60
NPM	(9.0)
ROA	(3.34)
Current Ratio	1.70

(As on March 31, 2015)

## Brigade Enterprises Limited

29 & 30 Flr, WTC, Malleswaram-Rajajinagar, Bengaluru - 560055, Karnataka  
Website: www.brigadegroup.com

### About the company

Brigade Enterprises Ltd (BEL), incorporated in 1995, is the flagship company of the Brigade Group. It is engaged in the development of residential, commercial, retail and hospitality projects across major cities in South India. It operates through three SBUs namely; real estate, lease rental and hospitality, out of which real estate accounts for more than 70% of its revenues. In FY15, it forayed into the Ahmedabad market through GIFT City, where it is allotted 1.1 mn sq ft of built up area to develop offices, residential, retail mall and hotel projects. At the end of Mar 31, 2015, it had a land bank with a total developable area of 34 mn sq.ft, majority of which is residential. Ongoing real estate projects account for a total saleable area of 16.36 mn sq.ft; while ongoing seven lease rental projects account for an area of 1.16 mn sq.ft. Some of the ongoing projects in hospitality segment include; Holiday Inn in Chennai, Holiday Inn Express in Bengaluru and Grand Mercure in Mysore.

### Dun & Bradstreet D-U-N-S® No 91-520-2782

Financial Snapshot (₹ Mn)	
Total Income	10080.1
Total Assets	35627.2
Net Profit	700.0
EBIDTA	3152.5
Ratios (%)	
EBIDTA Margin	31.27
NPM	6.94
ROA	2.15
Current Ratio	0.74

(As on March 31, 2015)

## BS Limited

8-2-269/10, #504, Trendset Towers, Road No. 2, Hyderabad - 500034, Telangana  
Website: www.bsgroup.in

### About the company

BS Ltd (BS), part of the BS group, was incorporated as BS TransComm Ltd in 2004. It acquired its present name in 2012. BS is primarily engaged in four business divisions viz; power, telecom, mineral resources and environmental management. Under the power segment, it offers end-to-end services such as design, testing, commissioning, manufacturing, sourcing, supply and construction. Under telecom, it offers solutions for telecom passive infrastructure sector on a turnkey basis. It operates in the mineral resources and environmental management segment through its wholly owned subsidiaries, BS Global Resources Pvt Ltd and BS Enviro Solutions Ltd respectively. BS owns a 2.4 lakh MT tower manufacturing unit and a 1.2 lakh MT structured steel mill. The company is currently executing 2,000 kms of transmission lines, 43 sub-stations, connecting 2,300 villages to the national grid. It is also executing the 1200 kV ultra-high voltage transmission line between Wardha and Aurangabad.

## C&C Constructions Limited

74, Hemkunt Colony, New Delhi - 110048, Delhi  
Website: www.candinfrastructure.com

### About the company

C&C Constructions Ltd (C&C Constructions) was incorporated in 1996. It undertakes infrastructure construction projects for roads, highways and urban infrastructure including; water, sanitation and sewerage, power/telecom transmission, towers and commercial buildings. The company has worked in Bihar, Assam & the Andaman & Nicobar Islands. Within the ambit of the 'Rebuilding Afghanistan' program, C&C Constructions has constructed Afghan Parliament and chancery Building in Kabul Afghanistan. Some of the new orders received in the sector of roads & bridges include; improvement/upgradation of Bagi- Barbigha Road (SH-83); execution of the balance work of widening & strengthening of Theog-Kotkhai-Kharapatthar Road; construction of flyover and rail under bridge in the state of Uttarakhand; and execution of the balance work of widening & strengthening of kharapatthar hatkoti- rohru road among others.

## CHD Developers Limited

SF-16-17, Madame Bhikaji Cama Bhawan, New Delhi – 110066, Delhi  
Website: www.chddevelopers.com

### About the company

CHD Developers Ltd (CHD Developers) was established in 1990, with a focus on the construction of quality housing and commercial spaces, primarily in the Delhi and NCR regions. The company entered into commercial real estate development business in 1992, followed by diversification into residential projects post-1998. It has evolved into a holistic construction company with a project portfolio comprising of residential, commercial, recreational, educational and retail properties. Some of its completed projects include; Spanish Meadows, Silver Country Villas, CHD Daana Paani, Lifestyle Grand and Lifestyle Premier among others. Some of its ongoing projects include; Avenue 71, CHD Resortico, CHD Van and Bulevar among others. In FY15, CHD Developers launched some new projects namely; CHD Vann, Group Housing Project at Gurgaon and CHD Karnal Homes, Affordable Group Housing at Karnal (Under Affordable Housing Policy). CHD Developers net worth is 729.25 million and it has 17,631 shareholders as in FY10.

### Dun & Bradstreet D-U-N-S® No 67-611-6443

Financial Snapshot (₹ Mn)	
Total Income	19105.0
Total Assets	20005.4
Net Profit	685.8
EBIDTA	2845.3
Ratios (%)	
EBIDTA Margin	14.89
NPM	3.59
ROA	3.77
Current Ratio	1.31

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 67-577-1047

Financial Snapshot (₹ Mn)	
Total Income	13072.3
Total Assets	27137.2
Net Profit	(770.6)
EBIDTA	1494.6
Ratios (%)	
EBIDTA Margin	11.43
NPM	(5.89)
ROA	(2.83)
Current Ratio	0.90

(As on June 30, 2014)

### Dun & Bradstreet D-U-N-S® No 65-030-7239

Financial Snapshot (₹ Mn)	
Total Income	2332.2
Total Assets	5364.8
Net Profit	78.9
EBIDTA	302.3
Ratios (%)	
EBIDTA Margin	12.96
NPM	3.38
ROA	1.52
Current Ratio	1.34

(As on March 31, 2015)

## Consolidated Construction Consortium Limited

No.5, II Link Street, C.I.T. Colony, Mylapore, Chennai - 600004, TN  
Website: www.ccclindia.com

### About the company

Consolidated Construction Consortium Ltd (CCCL) was incorporated in 1997. The company came out with an IPO in 2007. The company is an integrated turnkey construction service provider with a pan India presence with expertise in construction, engineering, procurement, project management. It has developed various IT parks, bio-tech parks, hotels and resorts and other commercial and institutional structures. Through its subsidiaries, it provides allied services such as mechanical and electrical services; interior contracting and fit out services, glazing solutions and integrated software based engineering design services. It also operates a ready mix concrete and concrete blocks manufacturing unit. Some of the projects completed by the company include; Chennai Airport New Extension, Traffic and Transit Management Centre for Bangalore Metropolitan Transport Corporation; Olympia Technology Park in Chennai; Ministers quarters in Bengaluru; Technopolis IT Building in Karnataka amongst others.

### Dun & Bradstreet D-U-N-S® No 91-847-5898

Financial Snapshot (₹ Mn)	
Total Income	6785.3
Total Assets	18270.5
Net Profit	(1542.3)
EBIDTA	(133.1)
Ratios (%)	
EBIDTA Margin	(1.96)
NPM	(22.73)
ROA	(8.39)
Current Ratio	1.31

(As on March 31, 2015)

## Coromandel Engineering Company Limited

Parry House, 3rd Floor, No. 43, Moore Street, Chennai - 600001, TN  
Website: www.coromandelengg.com

### About the company

Coromandel Engineering Company Ltd (Coromandel Engineering) was established in the year 1947 and is part of Murugappa group. Coromandel Engineering is engaged in construction which is mainly focused on civil construction and property development. The company provides integrated construction services in the industrial, commercial and residential sector, cement and auto/ancillary sectors which include civil construction and allied services such as mechanical, electrical and plumbing works. The company's property development business focuses on real estate development of residential properties with a significant presence in TN. Under industrial and commercial construction segments, Coromandel Engineering won work orders worth ₹ 407.4 mn during FY15. Some of the on-going residential projects of the company include Coral Roselin, Coral Krishna and Coral Ennar; while some contract projects include; general builders work for proposed mall & apartment at Velachery amongst others.

### Dun & Bradstreet D-U-N-S® No 65-005-1162

Financial Snapshot (₹ Mn)	
Total Income	2312.9
Total Assets	2062.3
Net Profit	11.2
EBIDTA	221.2
Ratios (%)	
EBIDTA Margin	9.56
NPM	0.49
ROA	0.44
Current Ratio	0.95

(As on March 31, 2015)

## DLF Limited

Shopping Mall, 3rd Floor, Arjun Marg, DLF City Phase-I, Gurgaon - 122002, Haryana  
Website: www.dlf.in

### About the company

DLF Ltd (DLF) was incorporated in 1963. DLF is one of the largest real estate development companies in India. The company primary business is in development of residential, commercial and retail properties. DLF is present across 15 states-24 cities in India. The business can be segmented into two categories: development business and annuity business. The development business of DLF includes homes and commercial complexes. The homes business caters to three segments of the residential market - super luxury, luxury and premium. The product offering involves a wide range including condominiums, duplexes, row houses and apartments of varying sizes. The company pioneered the revolutionary concept of developing commercial complexes in the vicinity of residential areas. Under their annuity business, they deal with rental businesses of offices and retail. The retail malls business is a major thrust area for DLF. Currently the company is actively creating shopping and entertainment spaces all over the country.

### Dun & Bradstreet D-U-N-S® No 86-219-9511

Financial Snapshot (₹ Mn)	
Total Income	40618.8
Total Assets	359848.6
Net Profit	9143.0
EBIDTA	26510.2
Ratios (%)	
EBIDTA Margin	65.27
NPM	22.51
ROA	2.49
Current Ratio	2.20

(As on March 31, 2015)

## Dredging Corporation of India Limited

Core 2, Scope Minar, Plot No 2A/2B, Laxminagar District Centre, Delhi – 110092, Delhi  
Website: [www.dredge-india.com](http://www.dredge-india.com)

### About the company

Dredging Corporation of India Ltd (DCI) was incorporated in 1976. The company is a public sector undertaking and has been conferred with the status of Mini-ratna by Govt. DCI is engaged in providing dredging and allied marine services to major ports in India and abroad. It has been catering to the dredging requirements of the Haldia/ Kolkata Port for the past thirty years. It also provides services like capital dredging for creation of new harbors, deepening of existing harbors and maintenance dredging for the upkeep of the required depths at various ports along the 7,500 kms coastline of India. In FY15, DCI's fleet was comprised of 12 Trailer Suction Hopper Dredgers (TSHD), three cutter suction dredgers and one back hoe dredger, apart from other ancillary craft. During FY15, DCI carried out maintenance dredging contracts for Kolkata Port, Haldia, Kandla, Cochin Port Trust, Ernakulam, RGPPL-Dabhol and NST and its approaches of VPT. It also executed capital dredging contracts at Kandla Port, Kamarajar Port and Visakhapatnam Port.

## Engineers India Limited

Engineers India Bhawan, 1, Bhikaji Cama Place, New Delhi - 110066, Delhi  
Website: [www.engineersindia.com](http://www.engineersindia.com)

### About the company

Engineers India Ltd (EIL) was established in 1965 as Engineers India Private Ltd. The company became a wholly-owned government company in 1967. Going ahead, it became a public limited company in 1996. EIL acquired the coveted Navratna status in 2014. It provides engineering consultancy and EPC services, primarily in the oil & gas, petrochemical, infrastructure, water & waste management, solar & nuclear power and fertiliser industries. It has executed over 400 projects comprising 60 refineries, 39 oil and gas projects, 209 offshore platforms, 28 mining and metallurgy projects and 13 ports and storage and terminal projects, nine mega petrochemical complexes and 17 turnkey projects. On the international front, it has executed projects in the Middle East, North Africa and South East Asia. As on Mar 2015, EIL had a healthy order book of ₹ 355 mn with orders from clients such as ONGC, Konkan Railway Corporation, Rajkot Urban Development Authority and GSPL.

## Essel Infraprojects Limited

513/A, Kohinoor City, Kirol Road, L.B.S Marg, Kurla (W), Mumbai - 400070, Maharashtra  
Website: [www.esselinfraprojects.com](http://www.esselinfraprojects.com)

### About the company

Essel Infraprojects Ltd (Essel Infra) is a part of the Essel Group. The group ventured into the infrastructure space in 2007. Essel Infra operates in three key SBUs namely; core infrastructure, green solutions & integrated utilities services. The company has ventured into six sub-business verticals namely; transport, environment, integrated utilities, renewable energy, power transmission and urban infrastructure. It has established presence across 11 states and more than 50 cities in the country. Some of its projects include; Four-laning of Ahmedabad to Godhra section of NH-59 in Gujarat on DBFOT basis; BOT road project of Mhow -Ghatabilod in MP; TALEEM educational complex located in BKC Mumbai; redevelopment of Bandra government colony, Mega sports city & FRC in Bhopal; MSW in Jabalpur, Surat, Bhubaneshwar, Bengaluru, Chennai; and SNDL in Nagpur.

### Dun & Bradstreet D-U-N-S® No 91-862-4151

Financial Snapshot (₹ Mn)	
Total Income	7437.9
Total Assets	27748.0
Net Profit	624.1
EBIDTA	1831.7
Ratios (%)	
EBIDTA Margin	24.63
NPM	8.39
ROA	2.13
Current Ratio	2.26

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 65-004-6956

Financial Snapshot (₹ Mn)	
Total Income	19861.1
Total Assets	39159.5
Net Profit	3079.8
EBIDTA	4871.8
Ratios (%)	
EBIDTA Margin	24.53
NPM	15.51
ROA	8.03
Current Ratio	2.51

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 91-793-6275

Financial Snapshot (₹ Mn)	
Total Income	5064.3
Total Assets	51716.6
Net Profit	293.3
EBIDTA	1500.5
Ratios (%)	
EBIDTA Margin	29.63
NPM	5.79
ROA	0.62
Current Ratio	2.03

(As on March 31, 2015)

## Everest Industries Limited

Gat 152, Lakhmapur, Taluka Dindori, Nashik - 422202, Maharashtra  
Website: [www.everestind.com](http://www.everestind.com)

### About the company

Everest Industries Ltd (Everest Industries) was incorporated in the year 1934 Everest Industries has six production facilities for building products located at Kymore, Podanur, Kolkata, Lakhmapur, Bhagwanpur, and Somnathpur with a cumulative installed capacity of 810,000 MTPA and two steel building manufacturing facilities located at Bhagwanpur and Ranchi with a cumulative installed capacity of 42,000 MTPA. The company has a wide distribution network of 38 sales depot and 6,000 dealers spread across 600 cities and 100,000 villages. Everest Industries also exports its building products to over 20 countries. As on Mar 31, 2014, the steel building order book of the company stood at ₹ 2,700 mn. In Jan 2015, Everest Industries' steel building plant at Dahej, Gujarat commenced its commercial production thus expanding the total capacity of steel building division to 72,000 MTPA. The company is in the process of setting up Fibre Cement Boards plant in UAE through its wholly owned subsidiary company in Mauritius.

### Dun & Bradstreet D-U-N-S® No 67-550-4243

Financial Snapshot (₹ Mn)	
Total Income	12409.5
Total Assets	9500.3
Net Profit	342.1
EBIDTA	923.9
Ratios (%)	
EBIDTA Margin	7.45
NPM	2.76
ROA	3.85
Current Ratio	1.00

(As on March 31, 2015)

## Gammon India Limited

Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025, Maharashtra  
Website: [www.gammonindia.com](http://www.gammonindia.com)

### About the company

Gammon India Ltd (GIL) was originally founded in 1922 as JC Gammon (Bombay) Ltd. The company was renamed JC Gammon Ltd in 1938 and Gammon India Pvt Ltd in 1954. The company went public in 1962 and acquired its current name. GIL is amongst the key players engaged in construction and turnkey engineering projects. Some of the major business verticals of the company include; transportation, power, T&D, pipelines, structures, irrigation and ground engineering and water supply. Some of its key projects include; Chennai Metro rail project that includes underground stations and associated tunnels; elevated road corridor in Bihar; civil works for Bajoli Holi Hydro-Electric project in HP and Signature Bridge in New Delhi among others. The company also undertakes PPP projects such as Andhra expressway, Mumbai-Nashik Expressway, Kosi Bridge Infrastructure and Vizag Seaport among others. As on Sep 2014, the order book of the company stood at ₹ 128 bn.

### Dun & Bradstreet D-U-N-S® No 65-005-2525

Financial Snapshot (₹ Mn)	
Total Income	49006.0
Total Assets	90678.4
Net Profit	904.0
EBIDTA	8160.1
Ratios (%)	
EBIDTA Margin	16.65
NPM	1.84
ROA	1.03
Current Ratio	1.23

(As on Sept 30, 2014)

## Ganesh Housing Corporation Limited

Ganesh Corporate House, 100 ft Hebatpur-Thaltej Rd, Ahmedabad - 380054, Gujarat  
Website: [www.ganeshhousing.com](http://www.ganeshhousing.com)

### About the company

Ganesh Housing Corporation Ltd (GHCL), a flagship company of the Ganesh Group, was incorporated in 1991. The company is engaged in real estate development with a strong presence across Ahmedabad, Gujarat. The company primarily deals in the residential sector. It has also ventured into commercial, retail and township projects. GHCL has developed and sold about 22 mn sq ft real estate space in Ahmedabad. The company has a land bank with a potential developable area of over 38 mn sq.ft. Presently, it has about eight ongoing projects, with nearly 4.1 mn sq.ft of developable area. Some of its ongoing projects include; Malabar County, Malabar County 2, Sundarvan Epitome, Madhuban Hills, Maple Tree Garden Homes, Magnet Corporate Park, Maple Trade Centre and Maple Shopola. The company is accredited with ISO 9001-2008, ISO 14001:2004 & OHSAS 18001:2007 quality certifications.

### Dun & Bradstreet D-U-N-S® No 91-629-6056

Financial Snapshot (₹ Mn)	
Total Income	1871.0
Total Assets	10331.6
Net Profit	317.1
EBIDTA	960.2
Ratios (%)	
EBIDTA Margin	51.32
NPM	16.95
ROA	3.08
Current Ratio	2.47

(As on March 31, 2015)



## Gayatri Projects Limited

B-1, T.S.R. Towers, 6-3-1090, Somajiguda, Hyderabad - 500082, Telangana  
Website: [www.gayatri.co.in](http://www.gayatri.co.in)

### About the company

Gayatri Projects Ltd (GPL), the flagship company of the Gayatri Group, was established in 1989 as Andhra Coastal Construction Pvt Ltd. In 1994, GPL took over the assets of Gayatri Engineering Company, a partnership firm established in 1975. GPL was converted into a public limited company in 1994 and acquired its present name. GPL undertakes infrastructure development projects like highways, irrigation projects, power transmission, mass excavation, ports, airports and industrial civil works. As on Mar 2015, the company had an order book of ₹ 62 bn. During the same period, road projects accounted for more than 45% of the company's overall revenue. In Mar 2015, the company bagged order from Hyderabad Growth Corridor Ltd for construction of outer ring road project. In Aug 2015, the company received some 4-laning works from NHAI for Ghagra bridge to Varanasi section and Sultanpur to Varanasi section.

### Dun & Bradstreet D-U-N-S® No 86-224-1734

Financial Snapshot (₹ Mn)	
Total Income	16055.3
Total Assets	35121.8
Net Profit	220.5
EBIDTA	2119.6
Ratios (%)	
EBIDTA Margin	13.20
NPM	1.37
ROA	0.65
Current Ratio	1.32

(As on March 31, 2015)

## GMR Infrastructure Limited

Skip House, 25/1, Museum Road, Bengaluru – 560025, Karnataka  
Website: [www.gmrgroup.in](http://www.gmrgroup.in)

### About the company

GMR Infrastructure Ltd (GMR Infra) is an infrastructure holding company formed to fund the infrastructure projects undertaken by the GMR Group. It was incorporated in 1996 as Varalakshmi Vasavi Power Projects Ltd, eventually assuming the present name in 2000. GMR Infra operates as a holding company in four different segments namely; airports, energy, transportation and urban infrastructure. Its airport business comprises of three operating airports viz., Delhi and Hyderabad International Airports in India and Mactan Cebu International Airport in Philippines. In the energy sector, GMR operates 2,486 MW of coal, gas, liquid fuel and renewable power plants in India. An estimated 4000 MW of power projects are in progress. In the road sector, the company operates nine highways with a total length 731.28 kms. Under urban infrastructure, it is developing multi product Special Investment Regions (SIRs) spread across 3,000 acre at Krishnagiri, in TN and 10,000 acre at Kakinada, AP.

### Dun & Bradstreet D-U-N-S® No 87-146-1069

Financial Snapshot (₹ Mn)	
Total Income	6692.2
Total Assets	151866.0
Net Profit	(3526.5)
EBIDTA	2067.9
Ratios (%)	
EBIDTA Margin	30.90
NPM	(52.70)
ROA	(2.39)
Current Ratio	0.87

(As on March 31, 2015)

## Godrej Properties Limited

Godrej One, 5th Floor, Pirojshanagar, Vikhroli (East), Mumbai - 400079, Maharashtra  
Website: [www.godrejproperties.com](http://www.godrejproperties.com)

### About the company

Godrej Properties Ltd (Godrej Properties), established in 1990, is the real estate development arm of the Godrej Group. GPL is engaged in the development of residential, commercial and township projects across the country. The company's development portfolio surpassed the 100 mn sq.ft mark across 12 cities in the country. In FY15, it successfully completed six projects namely; Godrej Platinum, Godrej Anandam, Godrej Frontier, Godrej One, GGC Phase 2 and Godrej 17. It successfully delivered 3.5 mn sq. ft of real estate across five cities, including its own headquarters building, Godrej One in Vikhroli, Mumbai. During the same period, it added five new projects namely; Godrej Aria in Gurgaon, Joka in Kolkata, Whitefield in Bengaluru, G&B in Vikhroli and project in Badlapur, Mumbai. These new projects added approximately 8 mn sq.ft of saleable area to its portfolio. In FY15, it opened its first international sales office in Dubai to further expand sales reach.

### Dun & Bradstreet D-U-N-S® No 65-093-8579

Financial Snapshot (₹ Mn)	
Total Income	7187.0
Total Assets	45793.1
Net Profit	1279.2
EBIDTA	3099.5
Ratios (%)	
EBIDTA Margin	43.13
NPM	17.80
ROA	2.92
Current Ratio	1.40

(As on March 31, 2015)



## GPT Infraprojects Limited

GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata - 700098, WB  
Website: www.gptinfra.in

### About the company

GPT Infraprojects Ltd (GPT Infra), the flagship company of the GPT Group, was established in 1980 as Tanta Concrete Products Ltd. The company acquired its present name in 2007, following TCPL's merger with GPT Infrastructures Pvt Ltd and GPT Agro Tech Ltd. GPT Infra is engaged in the execution of civil and infrastructure projects. It is engaged in two business segments - the infrastructure, and concrete sleepers & allied divisions. The infrastructure division executes civil engineering projects such as roads, road bridges, railway tracks, railway bridges and irrigation projects. The sleeper division's offerings include concrete sleepers for mainline, curves, bridges, level crossings, points and crossing. The manufacturing unit at Panagarh (WB) caters to railways and non-railways demand. This division accounted for nearly 12% of the turnover in FY15. It has set up concrete sleepers manufacturing facilities in Namibia, in joint venture with TransNamib Holdings Ltd, Namibia and a manufacturing unit in South Africa.

Dun & Bradstreet D-U-N-S® No 91-534-8602

Financial Snapshot (₹ Mn)	
Total Income	2502.7
Total Assets	4994.7
Net Profit	10.8
EBIDTA	505.4
Ratios (%)	
EBIDTA Margin	20.19
NPM	0.43
ROA	0.21
Current Ratio	1.01

(As on March 31, 2015)

## Hindustan Construction Company Limited

Hincon House, 247Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra  
Website: www.hccindia.com

### About the company

Hindustan Construction Company Ltd (HCC), incorporated in 1926, is an engineering and construction company. The company undertakes and executes projects in the hydro power, water solution, transportation, and nuclear power and real estate sectors. As on Mar 31, 2015, the company's order book stood at ₹ 144.5 bn. More than 80% contracts secured in FY15 were from the transportation sector some of which include; Four-laning of Numaligarh to Jorhat section of NH37 in Assam; Rehabilitation and up-grading of a 66 km section of NH233 in UP; Four-laning of Jamgurihat to end of Biswanath Chariali Bypass (26 km) of NH52 in Assam; and two bridge contracts for 1.2 km tunnel and one station building for the DMRC. In the hydro power segment, the company secured contract for the head race tunnel for Sawra Kuddu Hydro Electric Project in HP. The company operates in the commercial real estate business through HCC Real Estate.

Dun & Bradstreet D-U-N-S® No 65-028-1066

Financial Snapshot (₹ Mn)	
Total Income	42817.8
Total Assets	96386.4
Net Profit	816.5
EBIDTA	9287.5
Ratios (%)	
EBIDTA Margin	21.69
NPM	1.91
ROA	0.88
Current Ratio	0.98

(As on March 31, 2015)

## Housing Development and Infrastructure Limited

9-01, HDIL Towers, Bandra (East), Mumbai - 400051, Maharashtra  
Website: www.hdil.in

### About the company

Housing Development and Infrastructure Ltd (HDIL) was incorporated in 1996. The company was listed on BSE and NSE in July 2007. HDIL is primarily involved in real estate development and construction of residential and commercial properties and infrastructure facilities. It undertakes residential, commercial, slum rehabilitation and industrial projects. Its residential segment comprise of apartment complexes to towers and townships while the commercial segment comprise premium office spaces, malls, multiplexes among others. HDIL has also diversified into energy, hospitality and the development of SEZs. It has developed more than 100 mn sq.ft area across all its segments. Till date, it has completed more than 55 residential projects across Maharashtra. Current ongoing projects include; Mumbai Airport Slum Rehabilitation project, Whispering Towers, Premier Exotica, Majestic Tower, Harmony, Galaxy Apartments, 54 Corporate Park, Premier, Metropolis Tower and HDIL Industrial Park in Virar, Thane.

Dun & Bradstreet D-U-N-S® No 85-808-9381

Financial Snapshot (₹ Mn)	
Total Income	10052.5
Total Assets	159972.6
Net Profit	2263.5
EBIDTA	6426.9
Ratios (%)	
EBIDTA Margin	63.93
NPM	22.52
ROA	1.42
Current Ratio	2.87

(As on March 31, 2015)

## IL&FS Engineering and Construction Company Limited

Door No.8-2-120/113/3/4F, Sanali Info Park, Banjara Hills, Hyderabad - 500033, Telangana  
Website: [www.ilfsengg.com](http://www.ilfsengg.com)

### About the company

IL&FS Engineering and Construction Company Ltd (IL&FS Engineering Services) was incorporated in 1988 as Satyam Construction Co Pvt Ltd. In 2011, the company acquired its present name. It is engaged in infrastructure development, construction and project management. The company executes projects in the buildings and structures, roads, railways, irrigation, power, ports, and oil and gas segments. The company operates four SBUs – transportation, buildings and structures, irrigation and water and energy. As on Mar 2015, the unexecuted order book of the company stood at ₹ 100.8 bn. The irrigation and roads segment accounted for nearly 35% and 30% of the order book in FY15. Some of new projects bagged by the company include; 4-laning of the Patna-Gaya-Dobhi section of NH-83 in the state of Bihar; pipe-laying from LFP to Mangalore/Padur Cavern via IVS for storage of crude oil at Karnataka; proposed G+15 residential buildings Casa Elite, Casa Vista and Casa Viento at Mumbai among others.

### Dun & Bradstreet D-U-N-S® No 91-887-4439

Financial Snapshot (₹ Mn)	
Total Income	24777.6
Total Assets	39872.5
Net Profit	26.7
EBIDTA	3147.1
Ratios (%)	
EBIDTA Margin	12.70
NPM	0.11
ROA	0.07
Current Ratio	1.12

(As on March 31, 2015)

## IL&FS Transportation Networks Limited

The IL&FS Financial Centre, C-22, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.itnlindia.com](http://www.itnlindia.com)

### About the company

IL&FS Transportation Networks Ltd (ITNL), was formed in 2000 as a wholly-owned subsidiary of Infrastructure Leasing and Financial Services Limited (IL&FS). The company operates in the transport infrastructure sector with a project portfolio comprising of national and state highways, urban roads, tunnels, flyovers and bridges and non-road sectors like metro rail, city bus services and border check posts. The company has commissioned nearly 28 road projects covering 12,865 kms across 19 states in the country. In FY15, the order book of the company stood at ₹ 119.03 mn. Some of its projects under construction include; Thiruvananthapuram City Roads (Phase II and Phase III), development of 9 kms long two-lane tunnel Chenani to Nashri section of NH-1A in J&K; development of four-lane highway between Jorabat to Shillong section of NH-40 in Assam and Meghalaya; and development and operation of four-lane highway between Khed and Sinnar section of NH-50 in Maharashtra among others.

### Dun & Bradstreet D-U-N-S® No 91-825-4157

Financial Snapshot (₹ Mn)	
Total Income	38818.3
Total Assets	131598.8
Net Profit	3186.6
EBIDTA	11321.3
Ratios (%)	
EBIDTA Margin	29.16
NPM	8.21
ROA	2.81
Current Ratio	1.15

(As on March 31, 2015)

## IRB Infrastructure Developers Limited

3rd Floor, IRB Complex, Chandivli Village, Andheri (E), Mumbai - 400072, Maharashtra  
Website: [www.irb.co.in](http://www.irb.co.in)

### About the company

IRB Infrastructure Developers Ltd (IRB Infra) was incorporated in 1998 to fund the infrastructure projects undertaken by the IRB Group. IRB Infra directly and through its subsidiaries operates in two verticals namely; construction; and operation & maintenance of highways. IRB Infra's project portfolio consists of 23 BOT projects, of which 17 are operational. The company has constructed more than 1,247 kms of highway on BOT basis. Its construction order book stood at ₹ 107.7 bn in FY15. The company has 17 projects under its operations and maintenance segment. Some of the new projects bagged by the company include; Six-laning of Agra – Etawah section of NH-2 in UP; and Mumbai – Pune Project Phase II. Few of its projects that are at an execution stage include; Ahmedabad–Vadodara Project; Jaipur – Tonk–Deoli Project; Talegaon –Amravati Project; and Pathankot– Amritsar Project.

### Dun & Bradstreet D-U-N-S® No 67-594-2902

Financial Snapshot (₹ Mn)	
Total Income	21993.1
Total Assets	71464.9
Net Profit	1383.3
EBIDTA	4429.9
Ratios (%)	
EBIDTA Margin	20.14
NPM	6.29
ROA	2.12
Current Ratio	0.91

(As on March 31, 2015)



## Ircon International Limited



Mohan Tiwari  
Chairman & Managing Director

Dun & Bradstreet D-U-N-S® No 65-017-7595

Financial Snapshot (₹ Mn)	
Total Income	31,217.40
Total Assets	67,486.40
Net Profit	5,793.90
EBIDTA	8,543.50
Ratios (%)	
EBIDTA Margin	27.36
NPM	18.56
ROA	8.59
Current Ratio	1.72
<i>(As on March 31, 2015)</i>	
Management Details	
<b>Chairman &amp; Managing Director</b> Mohan Tiwari	
<b>Directors</b> Deepak Sabhlok K K Garg Hitesh Khanna	
Address	
Plot No C - 4 District Centre Saket New Delhi - 110017 Delhi Website: www.ircon.org	

### About the Company

Ircon International Ltd (IRCON) was incorporated in 1976 by the Central Government, Ministry of Railways under the name Indian Railway Construction Company Limited. The company has executed about 369 landmark projects across the country and more than 116 projects across 21 countries.

### Business Operations

**Railway & Metro:** IRCON offers services such as construction of new railway lines, rehabilitation/gauge conversion of existing lines, station buildings and facilities, bridges, tunnels, signaling and telecommunication works among others. It completed five projects in India, including the Pir Panjal tunnel and railway line from Banihal to Qazigund in J&K. It also completed a mega railway project valued at over USD 1 bn in Malaysia, which is one of the largest ever transportation projects completed by any Indian company abroad, apart from 5 other rail projects in Sri Lanka valuing to a total of USD 730 Million.

**Signalling & Telecommunication:** IRCON's expertise extends to axle counter based block signalling, CTC & relay based interlocking, audio frequency track circuits, mobile train and digital radio communication among others. IRCON's on-going projects under this segment include design, supply, installation, testing & commissioning of Signalling and Telecommunication system for railway line from Anuradhapura to Kankasanthurai and from Medawachchiya to Talaimannar Pier in Sri Lanka and Computer based interlocking Colour light Signalling system on turnkey basis at 11 stations between Ishurdi to Darsana section of Bangladesh among others.

**Mechanical:** IRCON is capable of executing railway production units and workshops on turnkey basis. It completed supply, installation & commissioning of machinery & plant at rail coach factory, Rae Bareli, India. IRCON's on-going projects under this segment include wet lease (supply and comprehensive maintenance) of 25 meter Gauge (1000 mm) diesel locomotives to KTMB, Malaysian Railway among others.

**Roads & Bridges:** IRCON is engaged in construction of roads, highways and expressways. It has expertise in both rigid & flexible pavement. The company has recently completed 4.556 Km long Rail-cum-Road Bridge across river Ganga at Patna and constructing several ROB's in Bihar & Rajasthan.

**Buildings:** IRCON undertakes construction of commercial, residential, service and institutional/hospital buildings. It completed construction & vertical expansion of main academic building at Versova, Mumbai for CIFE. It is presently executing works for NIT, Mizoram.

**Electrical:** IRCON accomplishes turnkey railway electrification, sub-stations and transmission line works. It completed electrification of Lucknow to Mughalsarai section and Aligarh to Ghaziabad for Indian Railway. IRCON's on-going projects under this segment include implementation of RAPDRP in the states of Jammu & Kashmir and Uttar Pradesh, Construction of receiving cum traction and auxiliary main sub-station under CE-6, Lot-1 for DMRC in India and Turnkey package for construction of 2x20 MVA, 66/33 KV Sub-station at Paro in Bhutan among others.

**Aviation:** IRCON has capabilities in construction of runways, airport terminal buildings, hangar etc.

## ITD Cementation India Limited

National Plastic Building, Vile Parle (E), Mumbai - 400057, Maharashtra  
Website: www.itdcem.co.in

### About the company

ITD Cementation India Ltd (ITD Cem) was incorporated in 1978 as Cemindia Company Ltd. The company acquired its present name in 2005. ITD Cem operates as a diversified construction and infrastructure company engaged in a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers, buildings and other foundations and specialist engineering work. In CY14, the company's order book grew more than 40% to ₹ 36.4 bn. Some of the new contracts secured in CY14 include; construction of container berths at Jaigarh, Maharashtra; design and construction of reclamation and container yard at Jawaharlala Nehru Port Trust in Navi Mumbai, Maharashtra; construction of container terminal and LPG storage tanks at Mundra, Gujarat; and construction of different building for IIT Ropar from CPWD, Ropar, Punjab among others.

### Dun & Bradstreet D-U-N-S® No 86-220-0128

Financial Snapshot (₹ Mn)	
Total Income	13767.2
Total Assets	19199.7
Net Profit	194.1
EBIDTA	1773.3
Ratios (%)	
EBIDTA Margin	12.88
NPM	1.41
ROA	1.10
Current Ratio	1.08

(As on Dec 31, 2015)

## J. Kumar Infraprojects Limited

16-A, Andheri Industrial Estate, Andheri (W), Mumbai - 400058, Maharashtra  
Website: www.jkumar.com

### About the company

J. Kumar Infraprojects Ltd (JKIL) commenced business in 1980. The company was converted into J.Kumar & Co. (India) Pvt Ltd in 1999. JKIL is engaged in civil engineering and infrastructure development. It undertakes infrastructure projects under four segments namely transportation, civil, irrigation and pilling. The transportation segment deals in construction of roads, flyovers, bridges, railway over bridges and skywalks. The civil segment is engaged in the construction of commercial structures. The irrigation segment undertakes construction of dams, spillways, aqueducts, canals and irrigation tanks. The pilling segment deals with the construction of pile foundations for buildings and flyovers, marine structures and offshore platforms. As on Mar 2015, the company's order book position was at ₹ 30.2 bn, with transportation segment accounting for more than 85% of the order book. Some of its prominent projects include; Kherwadi flyover, Sion-Panvel Highway and DMRC underground Metro among others.

### Dun & Bradstreet D-U-N-S® No 67-598-9548

Financial Snapshot (₹ Mn)	
Total Income	13562.3
Total Assets	16922.3
Net Profit	943.9
EBIDTA	2636.1
Ratios (%)	
EBIDTA Margin	19.44
NPM	6.96
ROA	5.64
Current Ratio	1.21

(As on March 31, 2015)

## Jaiprakash Associates Limited

Sector 128, Noida - 201304, UP  
Website: www.jalindia.com

### About the company

Jaiprakash Associates Ltd (JAL), a flagship company of the Jaypee Group, was formed in 2003. The company is a leader in construction of river valley and hydropower projects on turnkey basis for over 4 decades. JAL is a diversified infrastructure company with business interests in engineering & construction, power, cement, expressways, hospitality, fertilizers, sports, aviation and education. Under E&C segment, JAL undertakes civil engineering construction and EPC contracts. JAL has executed 13 Hydropower projects in 6 states of India and Bhutan to generate 10,290 MW of power. It also owns and operates 5 five-star hotels in New Delhi, Mussoorie, Agra and Greater Noida. It operates wind power projects of 49 MW in Gujrat and Maharashtra. The company also produces cement and clinker with total capacity of 38.30 MTPA with plants and grinding units across Rewa, Bela, Sidhi, Tanda, Sadwa Khurd, Dala, Chunar and Sikanderabad in UP; Roorkee in Uttarakhand; Panipat in Haryana; Baga and Bagheri in HP.

### Dun & Bradstreet D-U-N-S® No 91-861-6785

Financial Snapshot (₹ Mn)	
Total Income	109894.9
Total Assets	498900.4
Net Profit	(11097.7)
EBIDTA	25123.7
Ratios (%)	
EBIDTA Margin	22.86
NPM	(10.10)
ROA	(2.25)
Current Ratio	0.85

(As on March 31, 2015)

## JMC Projects (India) Limited

A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380015, Gujarat  
Website: www.jmcprojects.com

### About the company

JMC Projects (India) Ltd (JMC), incorporated in 1986, is part of the Kalpataru Group. It is a contracting company that undertakes civil and structural construction and operates in the buildings and factories; infrastructure, urban infrastructure and industrial and power space. The company undertakes projects in four formats namely; EPC, general contracting, conventional contracting and BOOT/PPP concessions. In FY15, the company received orders worth ₹ 31.48 bn, taking the total order backlog at the end of the year to ₹ 56.7 bn. Some of the orders received during the year include; civil works for residential apartment of Prestige group in Bengaluru; construction of residential property for Purvankara Group in Coimbatore; civil works at commercial building for RMZ ECOWORLD in Bengaluru; construction of additional office complex for the Supreme Court in New Delhi; and civil & mechanical work for construction of refinery for RIL in Jamnagar among others.

Dun & Bradstreet D-U-N-S® No 87-222-5574

Financial Snapshot (₹ Mn)	
Total Income	24131.0
Total Assets	22563.6
Net Profit	298.6
EBIDTA	1766.1
Ratios (%)	
EBIDTA Margin	7.32
NPM	1.24
ROA	1.46
Current Ratio	1.20

(As on March 31, 2015)

## KEC International Limited

RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra  
Website: www.kecprg.com

### About the company

KEC International Ltd (KEC) was incorporated in 1945 for manufacturing, enameling and trading of hollowware. KEC operates in verticals of power transmission, power distribution, cables, railways, telecom and water. In power transmission segment, KEC undertakes design, manufacture, test, supply and erection of transmission lines upto 1,200 KV. In power distribution segment, it undertakes EPC projects of installation of substations, distribution network, optical fibre networks, telecom towers and cabling projects. The cable segment manufactures wide range of power and telecom cables and the telecom segment provides design, manufacturing and erection of telecom towers. KEC operates eight manufacturing facilities across India, Brazil and Mexico with a global presence in over 60 countries and current project pipeline over 30 nations. In Mar 2015, KEC secured orders worth ₹ 1.37 bn under railways, worth ₹ 1.11 bn under cable business and orders worth ₹ 9.95 bn under T&D business in India, Saudi Arabia, Americas.

Dun & Bradstreet D-U-N-S® No 92-109-0051

Financial Snapshot (₹ Mn)	
Total Income	67695.0
Total Assets	61454.3
Net Profit	1107.4
EBIDTA	5048.8
Ratios (%)	
EBIDTA Margin	7.46
NPM	1.64
ROA	1.82
Current Ratio	1.04

(As on March 31, 2015)

## Kirby Building Systems India (Uttaranchal) Private Limited

Plot No.2, Sector 11, Integrated Industrial Estates SIDCUL, Haridwar - 249403, Uttarakhand  
Website: www.kirbyinternational.com

### About the company

Kirby Building Systems India (Uttaranchal) Pvt Ltd (Kirby Buildings) is a 100% subsidiary of Alghanim Industries, a Kuwait Based multinational company. Kirby Buildings is an ISO 9001:2008 certified company. The product and services provided by Kirby Buildings include pre-engineered buildings which includes steel structures, storage solutions, cold roll form buildings among others. The company has undertaken projects such as Warehouses, Showrooms, Aircraft Hangers, Auditorium etc.

Dun & Bradstreet D-U-N-S® No 65-028-0964

Financial Snapshot (₹ Mn)	
Total Income	5920.0
Total Assets	4174.2
Net Profit	271.9
EBIDTA	471.8
Ratios (%)	
EBIDTA Margin	7.97
NPM	4.59
ROA	7.37
Current Ratio	1.44

(As on March 31, 2015)



## Kirby Building Systems India Private Limited

Plot No 8-15, IDA Phase III, Pashamylaram, Dist., Medak - 502307, Telangana  
Website: www.kirbyinternational.com

### About the company

Kirby Building Systems India Pvt Ltd (Kirby) is a 100% subsidiary of Alghanim Industries, a Kuwait Based multinational company. Kirby started its business in the year 1999, is an ISO 9001:2008 certified company. Kirby is one of the leading players in the Indian pre-engineered building in India. Kirby has an annual manufacturing capacity of 200,000 MT with its two manufacturing facilities at Hyderabad and Haridwar with individual capacity of 100,000 MT each. The company has experience of over 16,000 buildings with a spread of over 25 mn sqm. The product and services provided by Kirby include pre-engineered buildings which includes steel structures, storage solutions, cold roll form buildings among others. The company has undertaken projects such as Warehouses, Showrooms, Aircraft Hangers, Auditorium etc. The company has a customer base of over 5000 companies which includes companies such as BASF, Nokia, Eicher Motors, L&T, Danieli India, Essar Steel, Bangalore metro, Tata Motors etc.

### Dun & Bradstreet D-U-N-S® No 65-072-2171

Financial Snapshot (₹ Mn)	
Total Income	4895.9
Total Assets	4485.1
Net Profit	193.5
EBIDTA	400.0
Ratios (%)	
EBIDTA Margin	8.17
NPM	3.88
ROA	4.55
Current Ratio	1.51

(As on Dec 31, 2015)

## KNR Constructions Limited

C-125, Anand Niketan, New Delhi – 110021, Delhi  
Website: www.knrcl.com

### About the company

KNR Constructions Ltd (KNRCL), incorporated in 1995, is an infrastructure development company engaged in offering EPC services primarily across road transportation projects. The company is involved in construction and maintenance of roads & highways, flyovers with further diversification into related sectors such as irrigation and urban water infrastructure management. It has executed several projects through JV's, EPC and PPP modes across states like UP, MP, Assam, AP, Karnataka, TN, Orissa and Bihar among others. As on FY15, the company's order book position stood at ₹ 13.2 bn. Some of the new orders received by the company include; construction of Madurai Ramanathapuram Section of NH-49 in TN; 4 laning of Kazhakkottam to Mukkola section of NH-47 in Kerala and Chittagong city outer ring road in JV with Spectra Engineers Ltd among others. Some of its clients include; NHAI, Ministry of Road Transport & Highways, Karnataka State Highway Improvement, GMR Infra, Sadbhav Engineering and EIL among others.

### Dun & Bradstreet D-U-N-S® No 65-064-9853

Financial Snapshot (₹ Mn)	
Total Income	8885.9
Total Assets	10034.6
Net Profit	730.1
EBIDTA	1386.0
Ratios (%)	
EBIDTA Margin	15.60
NPM	8.22
ROA	7.47
Current Ratio	1.31

(As on March 31, 2015)

## Kolte-Patil Developers Limited

2nd Floor, City Point, Dhole Patil Road, Pune - 411001, Maharashtra  
Website: www.koltepatil.com

### About the company

Kolte-Patil Developers Ltd (KPDLD) was incorporated in 1991 as of Kolte-Patil Developers Pvt Ltd. It became a public limited company in 1995 and acquired its present name. It is a real estate company engaged in the development of wide ranging projects such as residential, commercial, retail, IT parks, and integrated townships, primarily in Pune and Bengaluru. The company ventured into the Mumbai market in FY14 with some re-development projects. The company has completed about 10 mn sq ft of projects since inception. The company markets its properties for the mid-income segment under the brand Kolte-Patil and for the premium luxury segment under the brand 24-K. In FY15, the company recorded a 34% growth in sales to 2.9 mn sq.ft. 1<sup>st</sup> portfolio in Mumbai include projects in high value locations with a saleable area of 0.6 mn Sq.ft. Some of the re-development projects undertaken in Mumbai include; Sunder Milan CHSL, Sukh Niwas CHSL and Hari Ratan CHSL.

### Dun & Bradstreet D-U-N-S® No 72-600-6260

Financial Snapshot (₹ Mn)	
Total Income	2111.5
Total Assets	13936.9
Net Profit	436.3
EBIDTA	856.7
Ratios (%)	
EBIDTA Margin	40.57
NPM	20.66
ROA	3.31
Current Ratio	1.41

(As on March 31, 2015)

## Lanco Infratech Limited

Software Units Layout,HITEC City, Madhapur, Hyderabad – 500081, Telangana  
Website: www.lancogroup.com

### About the company

Lanco Infratech Ltd (LIL) was created in 2006 to consolidate LANCO's diverse operations under a single brand. LIL has business interests in five major segments namely; EPC & construction, power, property development, natural resources and infrastructure. The company mainly offers EPC services in segments like power projects, transmission, transportation, industry projects and buildings. Its installed capacity under the power segment stands at 4,660 MW and the capacity under construction stands at 4,636 MW. Its assets in the resource segment comprise of Griffin Coal mine based in Western Australia and Tasra Open Cast Project located in Jharkhand. The company forayed into the real estate segment by Lanco Hills project located in Hyderabad, comprising of residential space, office space, IT SEZ and non SEZ space, retail and hospitality space. Its road portfolio encompass 82 km Neelamangla Junction (Bangalore) – Devihalli (NH-48) and 81 Km of Mulbagal – Hoskote – Bangalore (NH-4).

### Dun & Bradstreet D-U-N-S® No 67-611-7140

Financial Snapshot (₹ Mn)	
Total Income	15307.1
Total Assets	204905.2
Net Profit	(6722.3)
EBIDTA	1759.6
Ratios (%)	
EBIDTA Margin	11.50
NPM	(43.92)
ROA	(3.39)
Current Ratio	0.86

(As on March 31, 2015)

## Larsen & Toubro Limited

L&T House, Ballard Estate, Mumbai - 400001, Maharashtra  
Website: www.larsentoubro.com

### About the company

Larsen & Toubro Ltd (L&T), incorporated in 1946, is a diversified company with business interests in technology, engineering, manufacturing, construction and financial services. The group comprises of 130 subsidiaries, 11 associates and 18 JVs. Under infrastructure business, it is involved in construction activities under six sub-segments including; buildings & factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution, renewable energy, water & effluent treatment and smart world & communication. It has presence in more than 20 countries including; South Asia, South East Asia, the Middle East, Russia, CIS countries and African countries. Some of the key contracts bagged by the company include; Statue of Unity, the Riyadh Metro in KSA, Western Dedicated Freight Corridor (WDFC) CTP 1 & 2 and EMP 4 in India, Optical fibre cable network for BSNL, Kahramaa Phase XI substations in Qatar and Mumbai city surveillance project.

### Dun & Bradstreet D-U-N-S® No 65-004-6436

Financial Snapshot (₹ Mn)	
Total Income	593007.8
Total Assets	869037.6
Net Profit	50561.8
EBIDTA	91284.0
Ratios (%)	
EBIDTA Margin	15.39
NPM	8.53
ROA	6.13
Current Ratio	1.44

(As on March 31, 2015)

## Madhucon Projects Limited

Madhu Complex, 1-7-70, Jublipura, Khammam - 507003, Telangana  
Website: www.madhucon.com

### About the company

Madhucon Projects Ltd. (MPL), part of the Madhucon Group, was incorporated in 1990. The company deals with the construction of expressways and national highways, flyovers, dams, tunnels, aqueducts, bridges, coal handling plants, workshops property development projects including high rise structures, hospitality and retail industry structures among others. MPL operates through four divisions – transportation, irrigation, energy and mining. In FY15, it completed 1,459 kms of four BOT toll projects; while 1,760 lane kms of toll & annuity projects and 143 lane kms of item rate projects are under progress. The order book position of the company stood at ₹ 68.4 bn by Mar 2015. Some orders in hand include; EPC work for the Nagapattinam - Thanjavur Section of NH-67 in TN; EPC for Patna–Koliwar Section of NH-30 in Bihar; irrigation projects for canals, dams, tunnels, spillways, lift irrigation projects across the country; and removal of OB and coal at Phularitand (BCCL) project.

### Dun & Bradstreet D-U-N-S® No 91-621-5062

Financial Snapshot (₹ Mn)	
Total Income	11649.6
Total Assets	33818.3
Net Profit	493.4
EBIDTA	2280.6
Ratios (%)	
EBIDTA Margin	19.58
NPM	4.24
ROA	1.51
Current Ratio	0.64

(As on March 31, 2015)

## Mahindra Lifespace Developers Limited

5th Floor, Mahindra Towers, Worli, Mumbai - 400018, Maharashtra  
Website: [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

### About the company

Mahindra Lifespace Developers Ltd (MLDL), incorporated in 1999, is the real estate development arm of the Mahindra Group. The company deals in the development of residential projects and large format integrated projects such as business cities, industrial parks and SEZs. It has three main segments, namely projects, project management, and development activities, operating of commercial complexes and business centers. In FY15, the company sold more than 1400 residential units across its projects. Moreover, it entered the affordable housing segment with the launch of 'Happiness' in Chennai and Mumbai Metropolitan Region. In the luxury and holiday home segments, it launched — 'Luminare' and 'The Serenes' respectively. Under large format projects, the company operates integrated business city in Jaipur and Chennai, under the name of Mahindra World City. As on Mar 2015, the company operated through 13 subsidiaries, two associate companies and three JVs.

### Dun & Bradstreet D-U-N-S® No 91-859-2437

Financial Snapshot (₹ Mn)	
Total Income	7600.4
Total Assets	22339.9
Net Profit	2333.0
EBIDTA	3622.7
Ratios (%)	
EBIDTA Margin	47.66
NPM	30.70
ROA	10.59
Current Ratio	4.49

(As on March 31, 2015)

## Man Infraconstruction Limited

Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai – 400089, Maharashtra  
Website: [www.maninfra.com](http://www.maninfra.com)

### About the company

Man Infraconstruction Ltd (MIL), incorporated in 2002, is an integrated EPC company that undertakes construction projects in port, residential, commercial and industrial and road infrastructure segments. It has successfully worked on five ports namely; Jawaharlal Nehru Port Trust, Mundra Port, Chennai Port, Vallarpadam Port and the Pipavav Port. It has also completed construction of high rise building with three residential towers of 55 storey in Mumbai. Some of its commercial projects include; Kohinoor Commercial Complex Phase – II, Kohinoor Education Complex and Airtel Mobile Switching and Data center among others. The company's order book stood at ₹ 2,860 mn as on March 31, 2015, of which residential segment constituted 55% and infrastructure segment 37% and commercial and industrial segment 8%. During the same period, MIL completed its first residential development project in Mumbai. It also launched its mega real estate project Atmosphere in Mumbai with an approximate saleable area of 1.8 mn sqft.

### Dun & Bradstreet D-U-N-S® No 65-035-4728

Financial Snapshot (₹ Mn)	
Total Income	2653.6
Total Assets	7077.7
Net Profit	505.2
EBIDTA	846.6
Ratios (%)	
EBIDTA Margin	31.90
NPM	19.04
ROA	7.02
Current Ratio	7.50

(As on March 31, 2015)

## MARG Limited

'MARG Axis', 4/318, Old Mahabalipuram Road, Kottivakkam, Chennai – 600041, TN  
Website: [www.marggroup.com](http://www.marggroup.com)

### About the company

MARG Ltd (MARG) was incorporated in 1994 as Marg Constructions Ltd. In Dec 2007, the company acquired its present name. MARG is engaged in infrastructure and realty development. MARG operates through four segments namely; EPC, urban infrastructure development, port & logistics and leasing. Under EPC segment, MARG provides integrated turnkey solutions that involve integrated design, engineering, material procurement, field services and construction and project management services for infrastructure sector and real estate projects. MARG operates in the port segment through MARG Karaikal Port, which owns and operates the Karaikal Port, TN. It operates its real estate business through MARG Properties that caters to the residential demand mainly across the southern and western parts of Chennai. The company has developed a number of commercial properties such as MARG Digital zone – I, Digital Zone – II & MARG Square and is developing the upcoming MARG Junction Mall on OMR, Chennai.

### Dun & Bradstreet D-U-N-S® No 67-611-3146

Financial Snapshot (₹ Mn)	
Total Income	1713.1
Total Assets	24210.4
Net Profit	(1724.5)
EBIDTA	(163.6)
Ratios (%)	
EBIDTA Margin	(9.55)
NPM	(100.67)
ROA	(7.30)
Current Ratio	0.74

(As on March 31, 2015)

## MBL Infrastructures Limited

Divine Bliss, 1st Floor, Judges Court Road, Kolkata - 700027, WB  
Website: www.mblinfra.com

### About the company

MBL Infrastructures Ltd (MBL) was incorporated in 1995. It undertakes the execution of civil engineering projects in the following business segments - highway construction, road operations & maintenance, BOT projects, housing infrastructure, railway infrastructure and industrial and other infrastructure. Its client list includes NHAI, SAIL, CPWD, DMRC, PWD of several states among others. As on March 31, 2015, the company's order book stood at ₹ 37.7 bn, of which roads and highways construction accounted for more than 70%, followed by building and housing (15%) and railways (4%). In FY15, MBL is executing some BOT projects including; Seoni-Katangri road project in MP; waraseoni-Lalbarra road project in MP; Bikaner-Suratgarh toll road project in Rajasthan; and Garra-Waraseoni road project in MP. In the housing segment, the company is executing 13 housing/building projects across the country; while in the railway segment, MBL is executing two railway over bridges at Sonapat and a DMRC depot at New Delhi.

### Dun & Bradstreet D-U-N-S® No 65-064-9879

Financial Snapshot (₹ Mn)	
Total Income	19512.9
Total Assets	18925.7
Net Profit	801.6
EBIDTA	2275.2
Ratios (%)	
EBIDTA Margin	11.66
NPM	4.11
ROA	4.82
Current Ratio	1.51

(As on March 31, 2015)

## McNally Bharat Engineering Company Limited

4 Mangoe Lane, Kolkata - 700001, WB  
Website: www.mcnallybharat.com

### About the company

McNally Bharat Engineering Company Ltd (MBE) was incorporated in 1961. The company acquired its present name in 1972. MBE is part of Williamson Magor Group. MBE is into the business of providing turnkey solutions in the areas of power, steel, aluminum, material handling, mineral beneficiation, pyroprocessing, pneumatic handling of powdered materials including fly ash handling and high concentrate disposal, coal washing, port cranes, oil & gas, civic and industrial water supply amongst others. Some of the major orders received during FY14 include 1200 MW BOP package for Singareni TPP; main plant civil works and chimney elevator package for 1320 MW power plant from DVC Raghunathpur; civil, structural & underground piping works for DHDT & VGO-HDT units; and in-pit conveying system for SECL Gevra amongst others. In Dec 2014, MBE received an order worth ₹ 1.17 bn for a power project. and in Feb 2015, MBE received an order valued at ₹ 2.2 bn for a refinery project.

### Dun & Bradstreet D-U-N-S® No 91-543-2750

Financial Snapshot (₹ Mn)	
Total Income	21820.0
Total Assets	37095.0
Net Profit	(1142.2)
EBIDTA	1400.9
Ratios (%)	
EBIDTA Margin	6.42
NPM	(5.23)
ROA	(3.30)
Current Ratio	1.02

(As on March 31, 2015)

## National Buildings Construction Corporation Limited

NBCC Bhawan, Lodhi Road, New Delhi - 110003, Delhi  
Website: www.nbccindia.gov.in

### About the company

National Buildings Construction Corporation Ltd (NBCC), set up in 1960 as a Gol enterprise, offers civil engineering construction services in India and overseas. It was conferred with the Schedule A Navratna status in June 2014. Its operations are segregated into project management consultancy (PMC), real estate and EPC. NBCC is designated as the implementing agency for executing projects under JNNURM, PMGSY, Solid Waste Management (SWM) schemes and developmental work in North Eastern Region. The PMC division of NBCC accounts for about 85% of its revenue and it primarily undertakes civil construction projects such as residential and commercial projects, hospitals and roads among others. In FY15, its EPC business undertook road development work in remote areas of AP dense jungle area. Its real estate projects are spread wide across locations like Kolkata, Delhi, Lucknow, Cochi, Cuttack and Vadodara among others. As on Mar 31, 2015, the order book position of the company stood at ₹ 181.8 bn.

### Dun & Bradstreet D-U-N-S® No 65-007-7241

Financial Snapshot (₹ Mn)	
Total Income	48087.2
Total Assets	47444.6
Net Profit	2773.0
EBIDTA	4335.9
Ratios (%)	
EBIDTA Margin	9.02
NPM	5.77
ROA	6.21
Current Ratio	1.37

(As on March 31, 2015)

## NCC Limited

NCC House, Madhapur, Hyderabad – 500081, Telangana  
Website: [www.nclimited.com](http://www.nclimited.com)

### About the company

NCC Ltd (NCC), formerly known as Nagarjuna Construction Company Ltd, was incorporated as a partnership firm in 1978. It went on to become a public limited company in 1990. NCC operates in the infrastructure sector and is engaged in civil construction of industrial and commercial buildings, roads, bridges and flyovers, water supply and environment projects, housing, power transmission lines, irrigation and hydrothermal power projects and real estate development among others. Some of its key projects include; cricket stadium complex at Raipur, Chhattisgarh; print city for Times of India at Navi Mumbai, Maharashtra; Rajiv Gandhi International Cricket Stadium, Hyderabad; Civil and Structural work for Zuari Cements Ltd, Kadapa, AP; Administrative Building for Delhi Metro, Delhi; and Construction of Paint Shop for Volkswagen Car Plant, Pune, Maharashtra. As on Mar 31 2015, the company's order book stood at ₹ 193.23 bn.

## Nila Infrastructures Limited

1st Floor, Sambhaav House, Bodakdev, Ahmedabad – 380015, Gujarat  
Website: [www.nilainfra.com](http://www.nilainfra.com)

### About the company

Nila Infrastructures Ltd (NIL), a Sambhaav Group company, was incorporated in 1990. The company is an infrastructure and real estate player specializing in urban infrastructure and residential real estate. It also undertakes EPC/turnkey projects of affordable housing schemes floated by government authorities. Majority of the projects are located in Gujarat. It holds 88,000 sq.ft of commercial property in Ahmedabad. In FY15, it handed over the possession of more than 100 flats to the buyers of 'ATUULYAM' project at Makarba, Ahmedabad. Under infrastructure segment, it completed the construction of 60 Bungalows assigned by Applewoods Estate Pvt Ltd; and construction of Phase-1 of mini township viz. 'Pratham' assigned by Adani Infrastructure and Developers Pvt Ltd. Some of its ongoing projects include; constructing 13 Bus Shelters on BRTS Route in Ahmedabad for Ahmedabad Municipal Corporation (AMC); construction of 608 Low Income Multi-storied Residential Flats along with 40 Shops and 8 offices in Ahmedabad.

## Oberoi Realty Limited

Commerz, Oberoi Garden City, Goregaon (East), Mumbai - 400063, Maharashtra  
Website: [www.oberoirealty.com](http://www.oberoirealty.com)

### About the company

Oberoi Realty Ltd (ORL) was incorporated in 1998. ORL is engaged in the business of real estate development and hospitality. Under real estate, the company develops residential, commercial, retail and social infrastructure projects. Some of its residential projects include; Oberoi Exquisite, Oberoi Seven, Oberoi Woods, Oberoi Springs, Oberoi Sky Gardens, Oberoi Crest and Beachwood House among others. Some of its projects under commercial, retail and social infrastructure include; Oberoi Chambers, Commerz & Commerz II, Oberoi Mall, Oberoi International School and The Westin among others. In FY15, the company launched two new projects in Mulund namely; Eterna and Enigma offering 3&4 BHK apartments especially catering to NRIs and upper middle class. During the same period, the company was able to sell nearly 610,958 sq.ft carpet area.

### Dun & Bradstreet D-U-N-S® No 65-065-2100

Financial Snapshot (₹ Mn)	
Total Income	84920.2
Total Assets	94331.5
Net Profit	1117.9
EBIDTA	8444.2
Ratios (%)	
EBIDTA Margin	9.96
NPM	1.32
ROA	1.20
Current Ratio	1.25

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 91-565-9678

Financial Snapshot (₹ Mn)	
Total Income	1317.2
Total Assets	3428.1
Net Profit	120.5
EBIDTA	300.5
Ratios (%)	
EBIDTA Margin	22.81
NPM	9.15
ROA	4.21
Current Ratio	3.51

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 67-714-0175

Financial Snapshot (₹ Mn)	
Total Income	7610.6
Total Assets	41938.4
Net Profit	3047.7
EBIDTA	4602.6
Ratios (%)	
EBIDTA Margin	60.48
NPM	40.05
ROA	7.84
Current Ratio	2.34

(As on March 31, 2015)



## Omaxe Limited

19-B, 1st Floor, Omaxe Celebration Mall, Sohna Road, Gurgaon – 122001, Haryana  
Website: [www.omaxe.com](http://www.omaxe.com)

### About the company

Omaxe Ltd (Omaxe) was incorporated in 1989 for construction and contracting business as Omaxe Builders Pvt Ltd. It entered real estate development business in 2001 and in 2006 acquired its present name. Omaxe is a real estate company involved in developing integrated townships, hi-tech townships, group housing projects, shopping malls, office spaces, hotel projects among others. The company has presence across nine states with area under development spread across 45 projects. Some of its residential projects include NRI City, Omaxe City, The Forest, The Nile, Olive Apartments, Omaxe Heights, Omaxe North Avenue and Habitat Floors among others. In FY14, Omaxe launched 18 new projects spread across an area of 22.76 lac Sq ft, out of which residential launches accounted for more than 65%. In Aug 2014, Omaxe launched Omaxe Royal Residency, a residential project in Faridabad, Haryana. In Feb 2015, it sold its entire stake in its wholly owned subsidiary company namely; Finishing Touch Properties & Developers Ltd.

### Dun & Bradstreet D-U-N-S® No 87-164-2451

Financial Snapshot (₹ Mn)	
Total Income	9809.8
Total Assets	49603.3
Net Profit	401.3
EBIDTA	2194.2
Ratios (%)	
EBIDTA Margin	22.37
NPM	4.09
ROA	0.82
Current Ratio	1.80

(As on March 31, 2015)

## Parsvnath Developers Limited

Parsvnath Metro Tower, Near Shahdara Metro Station, Shahdara - 110032, Delhi  
Website: [www.parsvnath.com](http://www.parsvnath.com)

### About the company

Parsvnath Developers Ltd (PDL) was incorporated in July 1990. PDL is engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multi-storied buildings, flats, houses, apartments, shopping malls, DMRC projects, IT parks, hotels and SEZs. It has presence across 42 cities in 15 states. Over the years, the company has completed 20 residential projects aggregating total developable area of 9.28 mn sq.ft and 12 commercial projects with total saleable/leasable area of 0.76 mn sq.ft. As on Mar 2015, it had a total developable area of over 143.05 mn sq.ft across all its real estate verticals. During the same period, integrated townships accounted for about 64% of the total area under construction, followed by the residential segment which accounted for 30% of the total area under construction. Some of its projects include; Parsvnath Prestige, Parsvnath Residency, Parsvnath Panchvati, Parsvnath Estate and Parsvnath Platinum among others.

### Dun & Bradstreet D-U-N-S® No 67-795-7865

Financial Snapshot (₹ Mn)	
Total Income	7608.7
Total Assets	53546.3
Net Profit	(876.6)
EBIDTA	(1309.3)
Ratios (%)	
EBIDTA Margin	(17.21)
NPM	(11.52)
ROA	(1.55)
Current Ratio	1.97

(As on March 31, 2015)

## Patel Engineering Limited

Patel Estate Road, Jogeshwari (W), Mumbai – 400102, Maharashtra  
Website: [www.pateleng.com](http://www.pateleng.com)

### About the company

Patel Engineering Ltd (PEL), set in 1949, undertakes infrastructure projects comprising dams, tunnels, micro-runnels, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries to real estates and townships. PEL is also involved in building residential and commercial complexes, hotels and leisure establishments. Since inception, it has built over 84 dams, 180 kms of tunnels, 5.5 lakh acres of irrigated land and 800 kms of roads constructed. The order backlog from the engineering and construction business stood at ₹ 108.8 bn as on March 31, 2015. The power sector accounted for 51% share in the order book followed by irrigation and water at 34% and transportation, urban infrastructure and others at 15%. Some of the orders received in FY15 include; work order for the 400 MW Koteswar H E Project in Uttarakhand; 4 Laning of Sangrur-Punjab / Haryana Border, Punjab for a length of 30 km; and Shimoga – Shikaripura – Anandpuram Road Project, Karnataka for a length of 82 km among others.

### Dun & Bradstreet D-U-N-S® No 65-005-6179

Financial Snapshot (₹ Mn)	
Total Income	26682.3
Total Assets	74224.8
Net Profit	118.9
EBIDTA	6260.8
Ratios (%)	
EBIDTA Margin	23.46
NPM	0.45
ROA	0.17
Current Ratio	1.21

(As on March 31, 2015)

## PBA Infrastructure Limited

611/3, V. N. Purav Marg, Chembur, Mumbai - 400071, Maharashtra

### About the company

PBA Infrastructure Ltd (PBA Infra), earlier known as Prakash Building Associates Ltd, was incorporated in the year 1974. The company acquired its present name in 2001. The company is engaged in execution of civil engineering projects such as construction of Highways, Dams, Runways and other infrastructure projects. Some of the company's clients include Solapur Tollways Pvt Ltd, Hindustan Petroleum Corporation Ltd, Jammu & Kashmir Economic Reconstruction Agency among others.

### Dun & Bradstreet D-U-N-S® No 91-887-3147

Financial Snapshot (₹ Mn)	
Total Income	1743.8
Total Assets	5470.9
Net Profit	(188.7)
EBIDTA	237.4
Ratios (%)	
EBIDTA Margin	13.61
NPM	(10.82)
ROA	(3.54)
Current Ratio	1.12

(As on March 31, 2015)

## Peninsula Land Limited

1, Peninsula Spenta, Mathuradas Mills, Lower Parel, Mumbai - 400013, Maharashtra  
Website: www.peninsula.co.in

### About the company

Peninsula Land Ltd (PLL), a part of Ashok Piramal group, was incorporated in 1997 as a real estate developer. The company has a track record of developing projects with an area of nearly 6.4 mn sqft across prominent areas of Mumbai, Maharashtra. PLL has four major business segments viz. residential, commercial, retail and hospitality. Commercial segment accounted for about 50% of its segmental revenue, followed by residential and retail accounting for about 44% and 6% respectively. Some of its completed projects include; Peninsula Business Park, Ashok Towers, Center Point, CR2, Kanjur Marg, Palm Beach, SoBo Central, Cross Roads and Peninsula Corporate Park among others. The company is gradually expanding its footprint in other locations like Bengaluru, Pune, Goa and Nashik with a portfolio of modern luxury apartments, vacation homes and weekend villas. Some of the ongoing projects include; Celestia Spaces, Bishopsgate, Carmichael Residencies, Ashok Heights and Ashok Meadows Phase 1.

### Dun & Bradstreet D-U-N-S® No 65-005-2269

Financial Snapshot (₹ Mn)	
Total Income	2940.3
Total Assets	36257.2
Net Profit	(63.2)
EBIDTA	1297.2
Ratios (%)	
EBIDTA Margin	44.12
NPM	(2.15)
ROA	(0.19)
Current Ratio	1.72

(As on March 31, 2015)

## Petron Engineering Construction Limited

6th Floor, Swastik Chambers, Chembur, Mumbai - 400071, Maharashtra  
Website: www.petronengineering.com

### About the company

Petron Engineering Construction Ltd (PECL) was incorporated in July 1976. PECL provides specialized turnkey/ composite construction solutions under one roof in the areas of power, cement, refinery, fertilizer, steel plants and other process plants. Its offerings include; civil & structural works, plate & ducting works, equipment erection, high pressure and low pressure plant piping works, offsite fabrication, electrical & instrumentation and refractory insulation. The company has executed around EPC/construction works for more than 120 fired heaters, 45 power plants, 40 cement plants and 20 fertilizer plants. Some of the projects completed in FY15 include; mechanical erection and electrical installation at Chittaurgarh cement plant project; supply & erection of electrical equipment package for CCR Projects for BPCL at Mumbai; design, engineering, supply & application of refractories for ethylene gas crackers at GAIL (India) Ltd in UP; and manufacturing and supply of air pre-heater for Thermax Ltd., Pune for their Dahej project.

### Dun & Bradstreet D-U-N-S® No 86-216-8122

Financial Snapshot (₹ Mn)	
Total Income	4226.9
Total Assets	6131.5
Net Profit	6.2
EBIDTA	400.2
Ratios (%)	
EBIDTA Margin	9.47
NPM	0.15
ROA	0.10
Current Ratio	0.97

(As on March 31, 2015)

## PNC Infratech Limited

NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V, New Delhi - 110017, Delhi  
Website: www.pncinfratech.com

### About the company

PNC Infratech Ltd (PNC Infratech) was incorporated in 1999 as PNC Construction Company Pvt Ltd. The company is an infrastructure construction and development company with expertise in segments such as highways, bridges, flyovers, power transmission lines, airport runways and industrial area development. It undertakes projects on DBFOT, Operate-Maintain-Transfer ("OMT") and PPP formats. The Company has undertaken projects in Punjab, Haryana, TN, MP, Maharashtra, Karnataka, Rajasthan, UP, Uttarakhand, WB and North Eastern India. As on Mar 2015, the company is executing 23 EPC projects, developing/operating seven BOT projects and one OMT project. In FY15, the company secured order for the construction of the Agra-Firozabad section of the access-controlled Agra-Lucknow greenfield expressway in UP on an EPC basis. Few other projects under execution include; resurfacing of runway and allied works at AFS PANAGARH (WB); and construction of pipe bridge across Yamuna river among others.

### Dun & Bradstreet D-U-N-S® No 87-164-5125

Financial Snapshot (₹ Mn)	
Total Income	15748.1
Total Assets	15776.8
Net Profit	1003.6
EBIDTA	2304.4
Ratios (%)	
EBIDTA Margin	14.63
NPM	6.37
ROA	7.02
Current Ratio	1.41

(As on March 31, 2015)

## Prakash Constrowell Limited

The Exchange, Near Ved Mandir, Tidke Colony, Nashik – 422002, Maharashtra  
Website: www.prakashconstro.com

### About the company

Prakash Constrowell Ltd (PCL) was incorporated in 1996. In 2011, PCL was converted to a public limited company. PCL is engaged in the business of civil construction and infrastructure development. It operates in three business segments, namely civil construction, industrial and infrastructure work and real estate. Civil construction segment is the core segment of the PCL, in which the company undertakes various projects such as government staff quarters, hostel buildings and auditoriums. Industrial and infrastructure works segment includes construction and maintenance of roads/highways, bridges, including projects on PPP model, industrial parks, workshops, hospitals and educational institutions. Real estate segment includes construction of residential and commercial premises. Major projects completed by the company include construction of multipurpose indoor hall at Teleigao, Goa; and a residential project namely Parksyde in Nashik which is spread across 15 acres of land among others.

### Dun & Bradstreet D-U-N-S® No 65-093-6664

Financial Snapshot (₹ Mn)	
Total Income	1296.7
Total Assets	2106.6
Net Profit	31.2
EBIDTA	101.1
Ratios (%)	
EBIDTA Margin	7.80
NPM	2.41
ROA	1.66
Current Ratio	1.75

(As on March 31, 2015)

## Pratibha Industries Limited

Shrikant Chambers, Phase II, Chembur, Mumbai - 400071, Maharashtra  
Website: www.pratibhagroup.com

### About the company

Pratibha Industries Ltd (PIL), the flagship company of the Pratibha Group, was established in 1982. The company operates in three business units namely; water & environmental engineering; buildings; and urban infrastructure & special projects. Under water & environmental engineering the company undertakes transmission projects, integrated water supply projects, water/waste treatment projects, sewerage projects, pumping stations, reservoirs and metering projects. Its buildings segment encompass residential and townships, commercial buildings, hospitals, hotels, schools and multi-level car park; while urban infrastructure unit includes underground metros, ports, roads, tunneling and micro tunneling. Some of its ongoing projects include; nine rural water supply projects under different contracts in Rajasthan; under-ground drainage system, Jetpur (Gujarat); Meerut integrated water supply project in UP; and residential buildings across Mumbai, Bengaluru and Gurgaon.

### Dun & Bradstreet D-U-N-S® No 85-979-5343

Financial Snapshot (₹ Mn)	
Total Income	24260.7
Total Assets	38993.3
Net Profit	624.1
EBIDTA	3371.8
Ratios (%)	
EBIDTA Margin	13.90
NPM	2.57
ROA	1.73
Current Ratio	1.13

(As on March 31, 2015)

## Prestige Estates Projects Limited

The Falcon House, No. 1, Main Guard Cross Road, Bengaluru – 560001, Karnataka  
Website: [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

### About the company

Prestige Estates Projects Ltd (Prestige Estates), part of Prestige Group, was incorporated in the year 1997. The company is engaged in the business of real estate development. Prestige Estates undertakes development of residential, commercial, retail, leisure & hospitality properties mainly in South India. Till date the company has completed and delivered 171 developments aggregating to over 52.4 mn sq ft and currently executing 63 projects aggregating to 59.5 mn sq ft. Some of the projects launched by Prestige Estates in FY14 include Prestige West woods, Prestige Augusta Golf Village, Prestige Silver Spring, Prestige Downtown, Prestige Jade Pavilion, Prestige Ivy Terraces amongst others. In Q1FY15, the company launched its large mixed use development- Prestige Falcon City in Bangalore aggregating to 4.57 mn sq ft of area. In Q2FY15, the company launched three residential projects namely Prestige Leela Residences, Prestige Gulmohar and Prestige Bagmane Temple Bells in Bengaluru aggregating to 2.78 mn sq ft area.

### Dun & Bradstreet D-U-N-S® No 91-892-3855

Financial Snapshot (₹ Mn)	
Total Income	25730.3
Total Assets	85992.4
Net Profit	4142.3
EBIDTA	8210.1
Ratios (%)	
EBIDTA Margin	31.91
NPM	16.10
ROA	5.38
Current Ratio	1.20

(As on March 31, 2015)

## Punj Lloyd Limited

Punj Lloyd House, 17-18 Nehru Place, New Delhi - 110019, Delhi  
Website: [www.punjllloyd.com](http://www.punjllloyd.com)

### About the company

Punj Lloyd Ltd (PLL), incorporated in 1988 as Punj Lloyd Engineering Pvt Ltd. It acquired its present name in 1989. It became a public limited company in 1992 and got listed in 2006. The company provides integrated design, engineering, procurement, construction and project management services in the energy and infrastructure sectors. It offers EPC services catering to verticals such as pipelines and tankage, process, offshore, power and buildings and infrastructure (B&I). As on Mar 31, 2015, the order book position of PLL stood at ₹ 211.5 bn. The B&I vertical accounted for 50% share in the order book, with projects including; AS – 4 road project; Sikkim airport project; AIIMS building project, Anpara railway project and the EPC highway contract for AH 48. The pipelines & tankage vertical constituted 32.6% of the order book with projects from the Middle East and South East Asia. The process, offshore and power vertical accounted for 4%, 4.8% and 4.4% of the unexecuted order book respectively.

### Dun & Bradstreet D-U-N-S® No 67-558-4466

Financial Snapshot (₹ Mn)	
Total Income	56886.7
Total Assets	129615.0
Net Profit	(5066.6)
EBIDTA	5607.7
Ratios (%)	
EBIDTA Margin	9.86
NPM	(8.91)
ROA	(3.75)
Current Ratio	1.12

(As on March 31, 2015)

## Puravankara Projects Limited

130/1, Ulsoor Road, Bengaluru – 560042, Karnataka  
Website: [www.puravankara.com](http://www.puravankara.com)

### About the company

Puravankara Projects Ltd (PPL), established in 1975, is engaged in the development of residential and commercial properties in Mumbai, Bengaluru, Chennai, Hyderabad, Kochi, Coimbatore, Mysore and also in Dubai, Saudi Arabia and Colombo. Its residential offerings comprise of apartment complexes, villas, townhouses, as well as premium affordable housing projects; while commercial offerings include retail and office premises. Its luxury and premium real estate projects are branded under 'Purva' and premium affordable housing projects are branded under 'Provident'. It has achieved development of 48 residential and three commercial projects; 225 acres of land; 23.95 mn sqft of residential space and 0.45 mn sqft of commercial space. Some of its completed projects include; Purva Atria, Purva Carnation, Purva Park, Purva Fairmount among others. As on Mar 2015, PPL had 23 projects. In FY15, it launched two new projects namely; *The Tree* under Provident brand and *Sound of Water* under the Puravankara brand.

### Dun & Bradstreet D-U-N-S® No 91-958-7035

Financial Snapshot (₹ Mn)	
Total Income	12184.1
Total Assets	42181.7
Net Profit	853.3
EBIDTA	2768.9
Ratios (%)	
EBIDTA Margin	22.73
NPM	7.00
ROA	2.08
Current Ratio	1.95

(As on March 31, 2015)

## R.P.P. Infra Projects Limited

S F No 454, Poondurai Raod, Raghupathynaiken Palayam, Erode - 638002, TN  
Website: www.rppi.com

### About the company

R.P.P. Infra Projects Ltd (RPP Infra) was established in the year 1988 and later became a Pvt Ltd company in the year 1995. Later in the year 2009 the company acquired its present name and became a Pvt Ltd company in the year 2010. RPP Infra undertakes projects for construction and infrastructure development. RPP Infra's infrastructure development projects include highways, roads, bridges, civil construction work for irrigation & water supply projects and power plants. Major projects undertaken by the company include phase-1 of MSEZ pipeline corridor; upgradation of existing 2\*5 MVA, 33/11 KVA substation to Hanumanal and construction of 100 KV terminal bay at proposed 110/33/11 KV substation at Hiregonnagar on turnkey basis. In FY14, some of the orders secured by RPP Infra include site grading work at Ennore 2\*600 MW coal based area from NTPC; structural & civil work at BHEL campus, Trichy for a contract value of ₹ 45.4 mn and irrigation work at Tanjore from PWD for a contract value of ₹ 35 mn.

### Dun & Bradstreet D-U-N-S® No 86-024-8585

Financial Snapshot (₹ Mn)	
Total Income	2675.9
Total Assets	3858.7
Net Profit	172.6
EBIDTA	455.5
Ratios (%)	
EBIDTA Margin	17.02
NPM	6.45
ROA	5.23
Current Ratio	1.33

(As on March 31, 2015)

## Ramky Infrastructure Limited

Ramky Grandiose, Sy No 136/2 & 4, Gachibowli, Hyderabad – 500032, Telangana  
Website: www.ramkyinfrastructure.com

### About the company

Ramky Infrastructure Ltd (RIL) was incorporated in 1994 as Ramky Engineers Pvt Ltd. In 2003, it acquired its present name. RIL undertakes construction and infrastructure projects in water supply, waste water management, transportation, irrigation, industrial construction, power transmission & distribution and buildings construction. It operates three business divisions – EPC, developer and international. The EPC business undertakes projects in sectors such as water and waste water, roads & bridges, building construction, irrigation, industrial and power transmission and distribution. The developer business is conducted through SPVs, subsidiaries and associates; while its international business is conducted through a wholly owned subsidiary. Some of its ongoing EPC projects include; drinking water plan at Kanpur Extension under JNNURM programme (Phase-II); four laning of NH52 from end of Biswanth Chariali by-pass to Gohpur; and construction of low cost housing at Bawana – III (PoothKhurd) Delhi.

### Dun & Bradstreet D-U-N-S® No 67-603-7435

Financial Snapshot (₹ Mn)	
Total Income	11146.7
Total Assets	34667.1
Net Profit	(4454.8)
EBIDTA	(3541.0)
Ratios (%)	
EBIDTA Margin	(31.77)
NPM	(39.97)
ROA	(12.32)
Current Ratio	0.69

(As on March 31, 2015)

## Reliance Infrastructure Limited

H-1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra  
Website: www.rinfra.com

### About the company

Reliance Infrastructure Ltd (RInfra), a Reliance Group company, was incorporated in 1929. RInfra has presence across the value chain of power business i.e. generation, transmission, distribution, EPC and trading. RInfra develops/operates projects, through its SPV has executed a portfolio of infrastructure projects including a metro rail project; 11 road projects and cement plants with capacity of 5.8 MT in MP and Mah. The company along with its subsidiary operates five power stations with aggregate generating capacity of 941 MW of power located across the states of Maharashtra, AP, Kerala, Karnataka and Goa. RInfra merged its two step-down subsidiaries namely; Western Region Transmission (Gujarat) Pvt Ltd and Western Region Transmission (Maharashtra) Pvt Ltd with itself. In Feb 2015, the company set up three wholly owned subsidiaries namely; Reliance Defence Systems Pvt Ltd, Reliance Defence Technologies Pvt Ltd and Reliance Defence and Aerospace Pvt Ltd to pursue growth opportunities in the defence sector.

### Dun & Bradstreet D-U-N-S® No 65-005-7821

Financial Snapshot (₹ Mn)	
Total Income	120982.1
Total Assets	495705.8
Net Profit	15333.9
EBIDTA	35230.6
Ratios (%)	
EBIDTA Margin	29.12
NPM	12.67
ROA	3.11
Current Ratio	1.37

(As on March 31, 2015)



## Sadbhav Engineering Limited

Sadbhav House Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006, Gujarat  
Website: [www.sadbhaveng.com](http://www.sadbhaveng.com)

### About the company

Sadbhav Engineering Ltd (SEL), established in 1988, undertakes infrastructure projects such as construction of roads, highways, bridges, irrigation and mining. The company's core business is divided into construction (roads, mining, irrigation) and development business (BOT projects). SEL is currently executing 13 EPC projects in the transport sector, 23 irrigation projects and 11 mining projects. As on June 2015, the order book position of the company stood at ₹ 84.7 bn, of which transportation constitutes 52%, irrigation 21% and mining 27%. Some ongoing projects include; four laning of Ambala - Kaithal Section in Haryana of NH-65; widening & strengthening of Raj-Athagarh-Narasinghpur road (SH-65) to 2-lane; improvement works of Ranchi ring road in Jharkhand; excavation of overburden and lignite at Khadsaliya Lignite mines of GHCL among others. Sadbhav Infrastructure Project Ltd, a subsidiary of SEL, has eight BOT projects with inclusive of toll roads and annuity road projects.

### Dun & Bradstreet D-U-N-S® No 91-665-8177

Financial Snapshot (₹ Mn)	
Total Income	30353.9
Total Assets	35250.1
Net Profit	1137.3
EBIDTA	3657.8
Ratios (%)	
EBIDTA Margin	12.05
NPM	3.75
ROA	3.49
Current Ratio	1.20

(As on March 31, 2015)

## Shriram EPC Limited

18/3, Sigappi Achi Building, Rukmini Lakshmi pathi Salai, Egmore, Chennai – 600008, TN  
Website: [www.shriramepc.com](http://www.shriramepc.com)

### About the company

Shriram EPC Ltd (SEPC), the engineering arm of the Shriram Group, was incorporated in 2000. SEPC provides high-end engineering services providing EPC and turnkey solutions in four business segments namely; process & metallurgy, power, water infrastructure and mining & mineral processing. The process & metallurgy segment caters to industries such as ferrous & non-ferrous, cement plants, coke oven & by-product plants, process plants and material handling; while its power segment undertakes turnkey contracting for all types of power plants biomass, thermal, solar thermal and wind farms. The company also offers high-end mining and mineral processing services in the field of copper, iron, coal, gold and uranium mines. Under water infrastructure, SEPC offers design & implementation of environmental projects such as water & sewage treatment plants, intake wells & pump-houses, underground drainage system, water distribution and pipe rehabilitation. As on Mar 2015, the order backlog of the company stood at ₹ 16 bn.

### Dun & Bradstreet D-U-N-S® No 65-004-7991

Financial Snapshot (₹ Mn)	
Total Income	5586.9
Total Assets	26678.8
Net Profit	(2528.5)
EBIDTA	(560.5)
Ratios (%)	
EBIDTA Margin	(10.03)
NPM	(45.26)
ROA	(9.95)
Current Ratio	1.36

(As on March 31, 2015)

## Shristi Infrastructure Development Corporation Limited

Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata - 700091, WB  
Website: [www.shristicorp.com](http://www.shristicorp.com)

### About the company

Shristi Infrastructure Development Corporation Ltd (SIDC), part of the Shristi group, commenced its commercial operations in 1999. It operates in three main verticals - infrastructure construction, infrastructure development and infrastructure consultancy. The company has a presence in 12 cities, building townships, hotels, logistics hubs and industrial parks, healthcare, hospitality, SEZs and several other commercial and residential complexes. Some of its prominent projects include; Shrishtinagar in Asansol, The Arena, Sentrum Mall, Kanchanjanga Integrated Park, Raniganj Square and Shrishti Sea View Tower in Mumbai among others. It's JV with HUDCO, Shristi Urban Infrastructure Development Ltd, undertakes projects in housing, commercial, social and urban development and transportation and infrastructure consultancy. Some of the projects completed by the JV include; substations at New Delhi; eye hospital at Haldia, 450 MW power plant at Haldi; and auto component park at Kharagpur.

### Dun & Bradstreet D-U-N-S® No 86-397-1380

Financial Snapshot (₹ Mn)	
Total Income	1073.8
Total Assets	2996.2
Net Profit	22.5
EBIDTA	152.1
Ratios (%)	
EBIDTA Margin	14.16
NPM	2.09
ROA	0.73
Current Ratio	1.28

(As on March 31, 2015)

## Simplex Infrastructures Limited

Simplex House, 27, Shakespeare Sarani, Kolkata-700017, WB  
Website: [www.simplexinfrastructures.com](http://www.simplexinfrastructures.com)

### About the company

Simplex Infrastructures Ltd (Simplex Infra), established in 1924, undertakes projects in various sectors such as transport, energy and power, mining, buildings, marine and real estate among others. The company has executed over 2,800 projects across segments and geographies. The company has been associated with some landmark projects such as Supreme Court of India, Kolkata GPO, IIM Campus, Salt Lake Stadium, RBI Building in Lucknow and King George Docks among others. As on Mar 2015, the company had an order book of more than ₹ 160 bn, which is diversified in 225 contracts across 206 project sites. Some of the new projects bagged in FY15 include; construction of township of 21 towers in Chennai; Residential High Rise Tower in Delhi; permanent campus of IIT in Indore; Civil work for 3 x 40 MW Rammam Hydro Electric Project (Stage-III) in Sikkim; embankment and stations for extension of Metro Line in Kolkata; and Urban water treatment and supply Project in Kolkata.

## Simplex Projects Limited

12/1, Nellie Sengupta Sarani, Kolkata-700087, WB  
Website: [www.simplexprojects.com](http://www.simplexprojects.com)

### About the company

Simplex Projects Ltd (SPL) was incorporated in 1990 as public ltd company. The company is engaged in providing civil engineering and turnkey construction projects. Since inception, it has completed 70 road and rail-over-bridges, over half a million sq.ft of residential and commercial buildings, power plants to chemical factories, multiplexes, shopping malls, piling and foundation, transportation engineering, high-rise buildings, residential housing complexes, commercial complexes and shopping malls, hospitals, irrigation amongst others. Some of its prominent projects include; construction of the largest two-tier overhead tank of 6000 M<sup>3</sup> capacity; construction of fully automated underground multilevel car parking systems; and construction of rail over bridge with 50 mts. span P. S. C Girder over live and running electrified section of rail-track. It also initiated trading activities in steel and other construction materials. The company's order book position as on Mar 2015 stood at ₹ 12 bn.

## Sobha Limited

SOBHA, Sarjapur-Marathahalli ORR, Bellandur Post, Bengaluru - 560103, Karnataka  
Website: [www.sobha.com](http://www.sobha.com)

### About the company

Sobha Ltd (Sobha), formerly known as Sobha Developers Ltd, was incorporated in 1995 as a private limited company. The company went public in 2006 and was renamed Sobha Developers Ltd. Sobha is primarily engaged in real estate development dealing in residential and contractual projects. Contractual projects include corporate offices, software development blocks, multiplex theatres, food courts, and research centres. The company is backward integrated, operating woodworking factories, metal works, glazing factory, concrete products factory and an interiors division. In 2015, it had on-going residential projects aggregating 41.8 mn sq.ft of developable area and 29.67 mn sq.ft of super built-up area, and on-going contractual projects aggregating 9.3 mn sq.ft under various stages of construction. It launched 14.12 mn sq.ft of total developable area with the launch of eight new projects. In addition, 10 real estate projects were completed along with 15 contractual projects totalling about 7.61 mn sq.ft of developable area.

### Dun & Bradstreet D-U-N-S® No 65-007-5534

Financial Snapshot (₹ Mn)	
Total Income	56346.0
Total Assets	78393.2
Net Profit	624.3
EBIDTA	6150.2
Ratios (%)	
EBIDTA Margin	10.92
NPM	1.11
ROA	0.83
Current Ratio	1.16

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 87-180-3038

Financial Snapshot (₹ Mn)	
Total Income	5301.9
Total Assets	18755.6
Net Profit	(340.4)
EBIDTA	440.6
Ratios (%)	
EBIDTA Margin	8.31
NPM	(6.42)
ROA	(1.85)
Current Ratio	1.88

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 91-597-0750

Financial Snapshot (₹ Mn)	
Total Income	24016.5
Total Assets	59472.9
Net Profit	1990.9
EBIDTA	5205.3
Ratios (%)	
EBIDTA Margin	21.67
NPM	8.29
ROA	3.57
Current Ratio	1.51

(As on March 31, 2015)

## SPML Infra Limited

F-27/2, Okhla Industrial Area, Phase-II, New Delhi - 110020, Delhi  
Website: [www.spml.co.in](http://www.spml.co.in)

### About the company

SPML Infra Ltd (SPML), established in 1981, is an infrastructure development company dealing in water treatment and transmission, wastewater treatment and recycling, solid waste management, water infrastructure development, power transmission & distribution, roads & highways and other civil works. SPML has implemented more than 600 projects across the country on an EPC, PPP and BOOT basis. The company has in-house engineering capabilities for project design and construction. It operates under four verticals, namely water, power, infrastructure and environment. Under the water segment, SPML provides turnkey water management solutions for canals, irrigation network, hydrology and reservoirs. In the power segment, the company is involved in the EPC, project management and commissioning services on a turnkey basis. Its portfolio under infrastructure comprises of SEZs, industrial/business/technology parks, airports, seaports and other urban infrastructure solutions.

## Sunil Hitech Engineers Limited

Ratnadeep, Jaynagar, Parli Vajinath, Dist. Beed - 431520, Maharashtra  
Website: [www.sunilhitech.com](http://www.sunilhitech.com)

### About the company

Sunil Hitech Engineers Ltd (SHEL) was incorporated in 1998 as a private limited company by taking over the proprietorship concern Sunil Engineering Works. The company acquired its present name in 2005. SHEL deals in the niche segment of fabrication, erection and commissioning of power plant and infrastructure equipment. SHEL operates its business under the following segments – EPC/turnkey projects, fabrication, erection, overhauling, maintenance, trading and other related activities. It has also extended its offerings in the non-power civil space, roads and bridge construction, as well as the civil-mechanical-electrical engineering spaces. Some of its projects include; erection and commissioning of NTPC's plant at Kudgi, Karnataka; NTPC's plant at Lara, Chattisgarh; and the design and execution of river water intake systems for NTPC's plant at Meja, UP. During the same period, it bagged 13 road projects covering 142 kms.

## Supreme Infrastructure India Limited

Supreme House, Plot No 94/C, Pratap Gad, Powai, Mumbai - 400076, Maharashtra  
Website: [www.supremeinfra.com](http://www.supremeinfra.com)

### About the company

Supreme Infrastructure India Ltd (SIIL) was incorporated as Supreme Asphalts Pvt Ltd in 1983. Subsequently, the name was changed to Supreme Infrastructure India Pvt Ltd in 2002. Further in 2007 the company acquired its present name and became a public limited company. SIIL is a diversified EPC contractor and BOT operator, undertaking infrastructure projects spanning across six segments namely; roads, bridges, buildings, railways, power and water infrastructure. It is backward integrated with supporting infrastructure of six quarries, crusher plants, RMC plants and asphalt plants. The company has established presence across 13 states. As on Mar 31, 2015, its order book position stood at ₹ 50.3 bn. About 49% contribution came from the roads & bridges segment followed by buildings and power segment which accounted for 31.8% and 10.3% respectively. It has six EPC projects under its umbrella. Further, it is executing 11 BOT projects, out of which four are operational.

### Dun & Bradstreet D-U-N-S® No 86-220-7842

Financial Snapshot (₹ Mn)	
Total Income	14455.8
Total Assets	21374.8
Net Profit	137.8
EBIDTA	2025.1
Ratios (%)	
EBIDTA Margin	14.01
NPM	0.95
ROA	0.68
Current Ratio	0.91

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 85-800-2138

Financial Snapshot (₹ Mn)	
Total Income	16652.5
Total Assets	14005.6
Net Profit	369.0
EBIDTA	1595.5
Ratios (%)	
EBIDTA Margin	9.58
NPM	2.22
ROA	2.64
Current Ratio	1.28

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 86-453-5998

Financial Snapshot (₹ Mn)	
Total Income	15275.4
Total Assets	28449.5
Net Profit	172.5
EBIDTA	2605.5
Ratios (%)	
EBIDTA Margin	17.06
NPM	1.13
ROA	0.68
Current Ratio	1.29

(As on March 31, 2015)

## Tantia Constructions Limited

25-27, Netaji Subhas Road, Kolkata - 700001, WB  
Website: www.tantiagroup.com

### About the company

Tantia Constructions Ltd (TCL) was set up in 1964 as a private limited company. It became a public limited company in 1982. TCL started operations in the railways segment and over the years extended its activities to other infrastructure segments along with production of RMC. It specializes in key segments such as railway infrastructure, bridges, roads - highways, power transmission, pipelines, aviation, marine, urban development, buildings and hospital. The company has built roadways in diverse terrains – the hills of Mizoram, coastal areas of Kerala, plains of Punjab and the hard plateau of Karnataka. In FY15, the company bagged orders worth ₹ 3.99 bn, comprising of construction of pumping station, construction of single circuit transmission line and improvement and upgradation of roads. Some of its recently bagged projects include; Construction of High level Bridge crossing river including Toll Plaza in District Gurdaspur; and rehabilitation and resurfacing of road from west Phaileng to Marpara.

### Dun & Bradstreet D-U-N-S® No 85-884-3693

Financial Snapshot (₹ Mn)	
Total Income	5338.6
Total Assets	11600.0
Net Profit	(611.1)
EBIDTA	552.5
Ratios (%)	
EBIDTA Margin	10.35
NPM	(11.45)
ROA	(5.16)
Current Ratio	1.42

(As on March 31, 2015)

## Tata Projects Limited

Mithona Tower-I, Prenderghast Road, Secunderabad – 500003, AP  
Website: www.tataposts.com

### About the company

Tata Projects Ltd (TPL), part of the Tata Group, was established in 1979. The company operates through 4 strategic business units - industrial infrastructure, urban infrastructure, quality services and utility services. Under the industrial infrastructure segment, TPL is engaged in power generation and transmission, railways works, end to end customized solutions for metals and minerals industries, construction activity, midstream and downstream oil & gas projects and water treatment solutions. Under urban infrastructure, TPL undertakes execution of buildings, airports, transportation, hydro-electric power projects. Under the quality services segment, it provides comprehensive inspection, certification and training services across all infrastructure sectors. TPL is also engaged in the manufacture of high quality RO water purification plants. TPL operates tower manufacturing unit in Nagpur, Maharashtra and water purification plant development centre in Hyderabad. It also operates overseas offices across UAE, China and Kenya.

### Dun & Bradstreet D-U-N-S® No 65-017-1978

Financial Snapshot (₹ Mn)	
Total Income	33644.4
Total Assets	48081.3
Net Profit	937.0
EBIDTA	2945.8
Ratios (%)	
EBIDTA Margin	8.76
NPM	2.78
ROA	2.06
Current Ratio	1.12

(As on March 31, 2015)

## Techno Electric & Engineering Company Limited

P-46, A, Radha Bazar Lane, Kolkata - 700001, WB  
Website: www.techno.co.in

### About the company

Techno Electric & Engineering Company Ltd (TEECL) was established in 1963. In 2010, Techno Electric was amalgamated with SWPPL and the company acquired its present name. The company is engaged in heavy engineering and light construction across the country's power generation, transmission and distribution segments. The company operates in three business segments namely; EPC, generation and linkages. It has executed more than 315 projects across the country. Its EPC business segment provides complete solutions for captive power plants, balance of plant for thermal and hydro power projects and utilities for power projects. The company is an independent renewable energy producer with 22 wind turbine generator in TN and eight wind turbine generators in Karnataka, aggregating generating capacity of 45MW. In FY15, the company bagged STATCOM order in collaboration with Rongxin; and order for providing 400 kV GIS and 765 kV AIS solution for the Green Energy Corridor.

### Dun & Bradstreet D-U-N-S® No 65-073-8883

Financial Snapshot (₹ Mn)	
Total Income	7131.4
Total Assets	10337.3
Net Profit	846.7
EBIDTA	1335.1
Ratios (%)	
EBIDTA Margin	18.72
NPM	11.87
ROA	8.50
Current Ratio	1.75

(As on March 31, 2015)

## The Indian Hume Pipe Company Limited

Construction House, 5, Ballard Estate, Mumbai – 400001, Maharashtra  
Website: [www.indianhumepipe.com](http://www.indianhumepipe.com)

### About the company

The Indian Hume Pipe Company Ltd (IHPCL), established in 1926, is engaged in manufacturing prestressed concrete pipes, prestressed concrete cylinder pipes, bar wrapped steel cylinder pipes, hume steel pipes, welded steel penstocks and prestressed concrete railway sleepers. It also specializes in execution of turnkey water supply and sewerage projects. IHPCL has a wide network of around 20 factories and over 100 projects under execution. IHPCL has also undertaken projects in countries like Nepal, Sri Lanka, Burma, Malaysia and Iraq. Its major customers include Indian Railways, NTPC, BHEL, NCC, Tata Power, IFFCO, HCC, IVRCL, IRCON, NHPC and L&T. Some of the orders secured during FY15 include Guna Water Supply Projects consisting of HDPE and DI Pipes, Water Treatment Plant, Intake Well, Over Head Tanks; supply of 250, 400 & 700 mm dia BWSC pipes to Megha Engineering & Infrastructure Ltd, Hyderabad for PHED Shahpura Project.

### Dun & Bradstreet D-U-N-S® No 65-017-6126

Financial Snapshot (₹ Mn)	
Total Income	10194.2
Total Assets	10072.8
Net Profit	415.7
EBIDTA	1223.9
Ratios (%)	
EBIDTA Margin	12.01
NPM	4.08
ROA	4.40
Current Ratio	1.34

(As on March 31, 2015)

## The Phoenix Mills Limited

462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.thephoenixmills.com](http://www.thephoenixmills.com)

### About the company

The Phoenix Mills Ltd (PML), set up in 1905, started operations as a textile manufacturing company. The company was listed on the BSE in 1959 and ventured into real estate in 1987. Since then, the company has been involved in the development of large retail-led mixed-use properties that include residential, commercial, retail and hospitality assets. Its portfolio encompasses 17.5 mn sq.ft of retail, hospitality, commercial and residential assets spread over more than 100 acres. Some of its completed projects include; PHOENIX MarketCity located in Kurla, Pune, Bengaluru and Chennai; Centrium, East Court, PHOENIX United in Lucknow and Bareilly, and Palladium Hotel among others. In FY15, the company launched Kessaku, a luxury residential project in Bengaluru comprising of five towers and two club houses. Some other ongoing projects include; Art Guild House, West Court, FountainHead, OberHaus and The Crest among others. Most of its projects are located across Bengaluru, Mumbai, Chennai and Pune.

### Dun & Bradstreet D-U-N-S® No 65-005-6096

Financial Snapshot (₹ Mn)	
Total Income	4121.9
Total Assets	27851.0
Net Profit	618.5
EBIDTA	2155.9
Ratios (%)	
EBIDTA Margin	52.30
NPM	15.01
ROA	2.29
Current Ratio	1.33

(As on March 31, 2015)

## Thermax Engineering Construction Company Limited

14, Mumbai - Pune Road, Wakdevadi, Pune - 411003, Maharashtra  
Website: [www.thermaxglobal.com](http://www.thermaxglobal.com)

### About the company

Thermax Engineering Construction Company Ltd (Thermax Engineering) is a part of Thermax Group which is providing a range of engineering solutions to the energy and environment sectors. Thermax Engineering is a wholly owned subsidiary of Thermax Ltd and undertakes and executes engineering construction projects mainly for the boiler & heater (B&H) division. B&H division caters to industries including oil, power, chemicals, fertilizers, food, dairy, pharma, textile, cement, sugar and other allied industries. Thermax Engineering is currently involved in executing the order of 3 x 220 TPH BFG Fired Boilers for Tata Projects Ltd, 4 x 500 TPH CFBC Boilers & ESP with Complete Electrical and Instrumentation Package for Reliance Utilities and Power Ltd among others. Some of the projects executed by the company include 1 x 120 TPH UB + 3 x 85 TPH HRSG Boilers for GAIL India Ltd, 16 WHRBs weighing 7225 tons, for Tata Power, Haldia etc.

### Dun & Bradstreet D-U-N-S® No 86-003-6886

Financial Snapshot (₹ Mn)	
Total Income	2070.1
Total Assets	1471.7
Net Profit	57.8
EBIDTA	88.0
Ratios (%)	
EBIDTA Margin	4.25
NPM	2.79
ROA	4.69
Current Ratio	1.33

(As on March 31, 2015)



## Unity Infraprojects Limited

1252, Pushpanjali, Old Prabhadevi Road, Prabhadevi, Mumbai - 400025, Maharashtra  
Website: www.unityinfra.com

### About the company

Unity Infraprojects Ltd (UIL), incorporated in 1979, is the flagship company of the KK Group of Companies. UIL deals with construction and allied activities and operates in three verticals – buildings, transport and water. Its portfolio comprises of commercial & residential buildings, townships, industrial structures, airports, hotels, education institutes, multiplexes, dams, tunnels, lift irrigation, water supply, sewerage, roads & highways, bridges, flyovers, subway, metro/light/mono rails, railway & allied infra and aprons. The company has established its presence across 17 states and few countries in Indian sub-continent. As on Mar 31, 2015, the company's order book position stood at ₹ 24.3 bn, with nearly 50% contribution from the buildings segment. UIL has nearly 55 ongoing projects, out of which 29 are from Maharashtra state. Some of the projects completed in FY15 include; Mantralaya Building, Storm Water Pumping Station Lovegrove in Mumbai, IIT Hostel Buildings in Mumbai and Mandoli Prison Complex in Delhi.

### Dun & Bradstreet D-U-N-S® No 91-892-3876

Financial Snapshot (₹ Mn)	
Total Income	8176.0
Total Assets	35272.5
Net Profit	(3400.6)
EBIDTA	(308.8)
Ratios (%)	
EBIDTA Margin	(3.78)
NPM	(41.59)
ROA	(9.76)
Current Ratio	3.44

(As on March 31, 2015)

## VA Tech Wabag Limited

WABAG House, No.17, 200 Feet, S. Kolathur, Chennai - 600117, TN  
Website: www.wabag.com

### About the company

VA Tech Wabag Ltd (Wabag India), a part of the WABAG Group, was incorporated in 1995. The company operates in the areas of municipal and industrial water and waste water treatment. It offers turnkey solution in drinking water treatment, industrial waste water treatment, municipal waste water treatment, industrial and process water treatment, desalination (sea water and brackish water) and recycling (industrial and municipal waste water). These services are provided through EPC, Design-Build-Operate (DBO) and BOOT basis. The company has executed more than 2300 water treatment and waste water projects in the last three decades. Major projects executed during the same period include; Reliance Dahej PTA waste water treatment plant, ONGC Mangalore Petrochemicals (OMPL) - DM Plant and CPU, Reliance Hazira Effluent recycle plant, plant water system for Durgapur Projects Ltd and Pappankalan STP for Delhi Jal Board. In FY15, the company established new subsidiaries in Thailand, Bahrain and Qatar.

### Dun & Bradstreet D-U-N-S® No 65-067-1902

Financial Snapshot (₹ Mn)	
Total Income	12424.8
Total Assets	17065.2
Net Profit	904.1
EBIDTA	1583.8
Ratios (%)	
EBIDTA Margin	12.75
NPM	7.28
ROA	5.46
Current Ratio	1.68

(As on March 31, 2015)

## Valecha Engineering Limited

Valecha Chambers, Andheri New Link Road, Andheri (W), Mumbai - 400053, Maharashtra  
Website: www.valechaeng.com

### About the company

Valecha Engineering Ltd (VEL) was promoted by Valecha Brothers in 1957 as Gopaldas Vasudev & Co. VEL began its operations by undertaking road projects for BMC and later in 1977 diversified in projects for irrigation. In 1993, VEL was converted into a public limited company and acquired its present name. During 1998, VEL forayed into airports, flyovers and foundation piling works. VEL is mainly engaged in different segments of infrastructure and engineering projects such as highways and expressways, bridges and tunnels, airports, irrigation dams, reservoirs and canals, railways, foundation and piling works and building works. It also undertakes projects including underground tunneling and elevated structures with specialized equipment's. In FY15, the company bagged projects aggregating ₹ 3.8 bn. Some of its clients include; BMC, Delhi Metro Rail Transport, JNPT, MSRDC, NHA and NTPC among others. VEL is accredited with ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications.

### Dun & Bradstreet D-U-N-S® No 65-061-7822

Financial Snapshot (₹ Mn)	
Total Income	6621.1
Total Assets	11216.2
Net Profit	(538.6)
EBIDTA	161.2
Ratios (%)	
EBIDTA Margin	2.43
NPM	(8.13)
ROA	(4.82)
Current Ratio	1.81

(As on March 31, 2015)

## Vascon Engineers Limited

15/16, Hazari Baug, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra  
Website: [www.vascon.com](http://www.vascon.com)

### About the company

Vascon Engineers Ltd (Vascon) was founded in 1986 as Vascon Engineers Pvt Ltd. In 1989, it entered the residential segment. In 1997, it acquired its present name following conversion to a deemed public company. The company has more than 25 years of experience in two core segments namely; EPC and real estate. Its EPC operations cater to pharma, hospitals, factory buildings, educational institutional buildings, Government buildings, MES and hospitality building among others. As on Mar 31, 2015, its order book stood at ₹ 7.1 bn. Its real estate segment includes residential and commercial complexes as well as shopping malls, multiplexes, hospitality properties and IT parks. Till FY15, the company ongoing residential projects accounted for 2.5 mn sq.ft. Some of its ongoing projects include; Xotech, ELA, Windermere, Forest County I&II, Willows Phase II in Pune; and Tulip Phase II in Coimbatore-Avinashi road. Its client-tel includes; Cummins, Emerson, Mastek, GMR, Zydus, Cipla, Aventis and HUL among others.

## Vipul Limited

Regus Rectangle, D-4, Commercial Complex, Saket, New Delhi – 110017, Delhi  
Website: [www.vipulgroup.in](http://www.vipulgroup.in)

### About the company

Vipul Ltd (Vipul), a part of Vipul Group, is a real estate development company incorporated in 2002. Vipul undertakes villas, independent floors, integrated township, luxury apartments, retail and commercial projects. Some of its projects include; Vipul Greens, Vipul Gardens, Vipul Belmonte, Vipul Square, Vipul Plaza, Vipul Agora, Vipul World, Tatvam Villas and Lavanya among others. Since inception, it has delivered about six Mn Sq. Ft. and is presently working on an area of about 10 Mn Sq. Ft. As on Mar 31, 2015, the company had 18 subsidiaries and five associate companies.

## Welspun Enterprises Limited

Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch - 370110, Gujarat  
Website: [www.welspunenterprises.com](http://www.welspunenterprises.com)

### About the company

Welspun Enterprises Ltd (WEL), formerly known as Welspun Projects Ltd, is a part of Welspun group. The company was incorporated in 1994. WPL is an infrastructure development company and is engaged in the business of EPC projects across various sectors such as roads, water, industrial structures and other PPP projects. It operates in the renewable energy and oil & gas exploration space through Welspun Energy Pvt Ltd and Welspun Natural Resources Pvt Ltd respectively. The company has completed six BOT (Toll) road projects with a total length of over 500 km. Some of its completed projects include; development of Kim Mandvi road project; construction, maintenance & operation of ROB on NH-8 in Rajasthan; Up gradation, operation & maintenance of Ludhiana bus terminal; development of Jalandhar bus terminal; Dewas Industrial Water Supply Project; and civil & structural works for offsites & units under GFEC project at Mumbai Refinery.

### Dun & Bradstreet D-U-N-S® No 91-579-0190

Financial Snapshot (₹ Mn)	
Total Income	3103.2
Total Assets	11136.2
Net Profit	(1446.9)
EBIDTA	(1038.8)
Ratios (%)	
EBIDTA Margin	(33.48)
NPM	(46.63)
ROA	(12.27)
Current Ratio	0.97

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 86-335-0867

Financial Snapshot (₹ Mn)	
Total Income	2355.6
Total Assets	10376.3
Net Profit	(65.8)
EBIDTA	126.8
Ratios (%)	
EBIDTA Margin	5.38
NPM	(2.79)
ROA	(0.66)
Current Ratio	2.23

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 65-093-8587

Financial Snapshot (₹ Mn)	
Total Income	2532.2
Total Assets	16760.7
Net Profit	101.6
EBIDTA	617.7
Ratios (%)	
EBIDTA Margin	24.39
NPM	4.01
ROA	0.89
Current Ratio	11.02

(As on March 31, 2015)







# Corporate Publications



Dun & Bradstreet's Economic Analysis Group conducts high-end business research and analysis. Tracking the economic scenario and business landscape closely, it produces value-added publications such as

India's Top 500 Companies, India's Top Banks, India's Top PSU's, India's Leading Equity Broking Houses, India's Leading Infrastructure Companies and many more.

For more details please contact

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# Corporate Publications



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# OIL & GAS

of Bradstreet

## Aban Offshore Limited

"Janpriya Crest" 113 Pantheon Road, Egmore, Chennai - 600008, TN  
Website: www.abanoffshore.com

### About the company

Aban Offshore Ltd (AOL), a flagship company of the Aban Group, was incorporated in 1986 to provide offshore drilling services. The company provides offshore drilling services worldwide including; offshore exploration, drilling, production of hydrocarbons and manning & management. The drilling and production division owns and operates 15 jack-ups, two drill ships and one floating production unit. It deploys rigs across seven countries worldwide. The company also operates in wind energy business that produced 23.1 mn units of power in FY15. It has four subsidiaries – Aban Energies Limited, Aban Green Power Pvt Ltd and Radhapuram Wintech Pvt Ltd in India and Aban Holdings Pte Ltd in Singapore. The company's operations extend to major global locations like the UAE, Singapore, Norway, Malaysia, Vietnam, Brunei, Brazil and Mexico.

### Dun & Bradstreet D-U-N-S® No 65-012-0512

Financial Snapshot (₹ Mn)	
Total Income	8182.3
Total Assets	47244.6
Net Profit	1906.2
EBIDTA	4397.5
Ratios (%)	
EBIDTA Margin	53.74
NPM	23.30
ROA	4.40
Current Ratio	1.15

(As on March 31, 2015)

## Bharat Petroleum Corporation Limited

Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai - 400001, Maharashtra  
Website: www.bharatpetroleum.in

### About the company

Bharat Petroleum Corporation Ltd (BPCL) was formed in 1928 as an alliance between Asiatic Petroleum (India) and Burmah Oil Company. In 1976, Gol took over the Burmah Shell Group to form Bharat Refineries Ltd and in 1978, renamed as BPCL. BPCL operations are classified into two segments, downstream petroleum business, which is engaged in refining and marketing of petroleum products and exploration and production (E&P) of hydrocarbons. BPCL operates two refineries at Mumbai and Kochi along with 49 LPG bottling plants, four lube blending plants and 34 aviation / fuelling stations. During FY14, BPCL's Mumbai and Kochi refinery recorded crude throughput of around 23.35 MMT representing an overall capacity utilisation of 108.6%. In FY14, BPCL exported around 3,014 TMT of refined petroleum products and 1,625 TMT of Naphtha. In Dec 2014 BPCL approved its plan to foray into the petrochemicals segment, which will involve an outlay of approximately ₹ 45.9 bn.

### Dun & Bradstreet D-U-N-S® No 65-007-8793

Financial Snapshot (₹ Mn)	
Total Income	2402868.6
Total Assets	697288.8
Net Profit	50845.1
EBIDTA	105146.3
Ratios (%)	
EBIDTA Margin	4.38
NPM	2.12
ROA	7.18
Current Ratio	0.93

(As on March 31, 2015)

## Cairn India Limited

101, C Wing, Business Square, Andheri Kurla Road, Mumbai - 400059, Maharashtra  
Website: www.cairnindia.com

### About the company

Cairn India Ltd (Cairn) was incorporated in the year 2006 as an independent oil and gas exploration and production company. Cairn is engaged in surveying, prospecting, drilling, exploring, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and dealing in minerals, oils, petroleum, gas and related by-products. Cairn has nine blocks, one in Rajasthan, two on west coast and four on the east coast of India and one each in Sri Lanka and South Africa. The customers of the company's natural gas include GAIL, GNVFC, GGCL and CLP India Pvt Ltd while its crude oil customers include public and private refineries like IOCL, HPCL, CPCL, Essar Oil and Reliance India. During FY14, the average daily gross operated production stood at 218,651 boepd. It initiated Solar Home System project which will cover around 2,000 rural households in Rajasthan block. It initiated polymer injection at its Mangala Enhanced Oil Recovery project.

### Dun & Bradstreet D-U-N-S® No 65-093-6649

Financial Snapshot (₹ Mn)	
Total Income	88551.9
Total Assets	424039.8
Net Profit	13200.3
EBIDTA	29395.1
Ratios (%)	
EBIDTA Margin	33.20
NPM	14.91
ROA	3.05
Current Ratio	4.00

(As on March 31, 2015)

## Chennai Petroleum Corporation Limited

536, Anna Salai, Teynampet, Chennai - 600018, TN  
Website: www.cpcl.co.in

### About the company

Chennai Petroleum Corporation Ltd (CPCL), formerly known as Madras Refineries Limited (MRL) was formed as a JV between the Government of India (GOI), AMOCO and National Iranian Oil Company (NIOC) in 1965. CPCL is mainly involved in crude oil refining, along with LPG, Motor Spirit, Superior Kerosene, Aviation Turbine Fuel, High Speed Diesel, Naphtha, Bitumen, Lube Base Stocks, Paraffin Wax, Fuel Oil, Hexane and Petrochemical feed stocks. CPCL has two refineries located in Tamil Nadu – Chennai and Cauvery Basin. During FY14, Manali refinery achieved the highest throughput of 10065 TMT of 10624 TMT. Spot tender crude oil basket expanded from 37 to 50. Three new crude oils were processed - *Kikeh from Malaysia and Agbami and Okwuibome from Nigeria*. A new crude oil *Agbami*, was processed at Cauvery basin refinery. CPCL completed four of its major projects, Fire water storage tanks, Volatile Organic Compound (VOC), new storage tank and MS- Naphtha tank.

### Dun & Bradstreet D-U-N-S® No 65-005-1287

Financial Snapshot (₹ Mn)	
Total Income	419026.7
Total Assets	109546.2
Net Profit	(389.9)
EBIDTA	(1125.3)
Ratios (%)	
EBIDTA Margin	(0.27)
NPM	(0.09)
ROA	(0.31)
Current Ratio	0.72

(As on March 31, 2015)

## GAIL (India) Limited

16, Bhikaiji Cama Place, R K Puram, New Delhi - 110066, Delhi  
Website: www.gailonline.com

### About the company

GAIL (India) Ltd (GAIL) was incorporated in Aug 1984 as a PSU and was conferred with Navratna status in 1997. GAIL is primarily engaged in marketing and transmission of natural gas and LPG, petrochemicals, production of LPG and other liquid hydrocarbon. The company is also a part of consortium in two offshore E&P blocks in Myanmar. GAIL has seven LPG plants located across Gujarat, Assam, Maharashtra, MP and UP. GAIL operates a network of around 11,000 km of natural gas high pressure trunk pipeline across the country with a capacity of around 210 MMSCMD. In Jul 2014, GAIL entered into MoU with Sumitomo Corporation, Japan to pursue business opportunities in natural gas and energy value chain business globally covering cooperation in petrochemicals, natural gas procurement, pipelines and LNG. In Dec 2014, GAIL entered into JV agreements with CIL, RCF and FCIL to set up integrated coal gasification cum fertilizer and ammonium nitrate complex at Talcher, Odisha.

### Dun & Bradstreet D-U-N-S® No 65-007-1269

Financial Snapshot (₹ Mn)	
Total Income	576028.4
Total Assets	528932.3
Net Profit	30391.7
EBIDTA	56199.2
Ratios (%)	
EBIDTA Margin	9.76
NPM	5.28
ROA	5.97
Current Ratio	1.06

(As on March 31, 2015)

## Gujarat State Petronet Limited

GSPC Bhavan, 5th Floor, Sector - 11, Gandhi Nagar - 382010, Gujarat  
Website: www.gujpetronet.com

### About the company

Gujarat State Petronet Ltd (GSPL) was incorporated in 1998. The company is primarily engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centres. It has also ventured in selling electricity generated through windmills. GSPL manages and operates one of the largest gas transmission network in Gujarat. The gas grid covers majority of districts in Gujarat. GSPL through the special purpose vehicles, namely GSPL India Gasnet Limited (GIGL) and GSPL India Transco Limited (GITL), is focusing on development of three pipeline projects namely Mallavaram - Bhopal - Bhilwara - Vijaipur pipeline, Mehsana - Bhatinda Pipeline and Bhatinda - Jammu - Srinagar Pipeline. GIGL and GITL has achieved progress in obtaining statutory clearances, the pipelines will be able to serve several cities in nine states of India. GSPL has also ventured into and successfully completed commissioning of the wind power project at Maliya Miyana, Rajkot and Gorsar - Adodar, Porbandar in Gujarat.

### Dun & Bradstreet D-U-N-S® No 91-959-1065

Financial Snapshot (₹ Mn)	
Total Income	11166.0
Total Assets	55403.0
Net Profit	4103.6
EBIDTA	9673.8
Ratios (%)	
EBIDTA Margin	86.64
NPM	36.75
ROA	7.50
Current Ratio	1.37

(As on March 31, 2015)

## Hindustan Petroleum Corporation Limited

Petroleum House, 17, Jamshedji Tata Road, Mumbai - 400020, Maharashtra  
Website: [www.hindustanpetroleum.com](http://www.hindustanpetroleum.com)

### About the company

Hindustan Petroleum Corporation Ltd (HPCL), a GoI enterprise, was incorporated in 1952 as Standard Vacuum Refining Company Ltd. In 1974, the company acquired its present name after the merger with Lube India Ltd. HPCL's major activities include downstream petroleum business and E&P of hydrocarbons. It is mainly engaged in the refining and marketing of petroleum products. HPCL operates two refineries in Mumbai and Visakh. Its wide spread operational network encompass 100 regional offices, 35 terminals/ tap off points, 90 depots, 46 LPG bottling plants, 12869 retail outlets, 35 ASFs, 1638 SKO / LDO dealers and 3506 LPG distributors. In FY14, HPCL's refineries achieved a combined refining throughput of 15.51 MMT with a capacity utilization of 105%. Its LPG business achieved bottling of 4,001 TMT during the year, an increase in productivity of 3% over FY13. In Jan 2014, the company acquired gas blocks in Australia through its wholly owned subsidiary; Prize Petroleum Company Ltd.

Dun & Bradstreet D-U-N-S® No 65-005-4943

Financial Snapshot (₹ Mn)	
Total Income	2077945.9
Total Assets	675506.4
Net Profit	27332.6
EBIDTA	68394.7
Ratios (%)	
EBIDTA Margin	3.29
NPM	1.32
ROA	3.76
Current Ratio	1.16

(As on March 31, 2015)

## Indian Oil Corporation Limited

Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai – 400051, Maharashtra  
Website: [www.iocl.com](http://www.iocl.com)

### About the company

Indian Oil Corporation Ltd (IOCL), a Maharatna company was established in 1959 as the Indian Oil Company. In 1964, the company acquired its present name following its merger with Indian Refineries Ltd. IOCL's business operations encompass the entire hydrocarbon value chain - from refining, pipeline transportation and marketing of petroleum products to exploration and production of crude oil and gas as well as marketing of natural gas and petrochemicals. IOCL operates 13 domestic and 11 overseas refineries blocks with a total installed processing capacity of 54.2 MMTPA of crude oil. As of Mar 31 2014, the company had 23,993 retail outlets including 6,002 Kisan Seva Kendras (KSKs) in the rural markets. Some of company's energy brand portfolio includes Indane LPG, SERVO lubricants and PROPEL Petrochemicals. In Dec 2014, IOCL jointly with MRPL signed an MoU with State Trading Corporation, a Govt entity of Mauritius for exploring the possibilities of setting up oil storage terminals in Mauritius through a JV company.

Dun & Bradstreet D-U-N-S® No 65-004-9216

Financial Snapshot (₹ Mn)	
Total Income	4416701.8
Total Assets	2198494.7
Net Profit	52730.3
EBIDTA	159592.2
Ratios (%)	
EBIDTA Margin	3.61
NPM	1.19
ROA	2.24
Current Ratio	0.99

(As on March 31, 2015)

## Indraprastha Gas Limited

IGL Bhawan, Community Centre, Sector-9, Rania Krishna Puram, New Delhi - 110022, Delhi  
Website: [www.iglonline.net](http://www.iglonline.net)

### About the company

Indraprastha Gas Ltd (IGL) was incorporated in 1998. IGL is strongly supported by its promoters Gas Authority of India Limited (GAIL) and Bharat Petroleum Corporation Ltd. (BPCL) for the distribution of natural gas in and around Delhi region. The company caters to consumers belong to domestic, transport, and commercial sectors. IGL business is segmented into two broad categories: piped natural gas (PNG) and compressed natural gas (CNG). The company have an allocation of 2.0 MMSCMD of Natural Gas from the MOPNG, Government of India. The company enjoys relatively high level of monopoly position in CNG and PNG distribution business in its area under operation. IGL has a wide network of 109 CNG stations and supplies PNG to around 8,529 customers and 91 commercial customers. IGL has acquired 50% stake in central UP Gas Limited, a City Gas Distribution Company operating in the cities of Kanpur and Bareilly of UP. The Company is also exploring equity participation in many other cities to widen its business.

Dun & Bradstreet D-U-N-S® No 91-533-9985

Financial Snapshot (₹ Mn)	
Total Income	37155.3
Total Assets	30734.9
Net Profit	4377.3
EBIDTA	8275.8
Ratios (%)	
EBIDTA Margin	22.27
NPM	11.78
ROA	14.78
Current Ratio	0.87

(As on March 31, 2015)



## Jaihind Projects Limited

Venus Atlantis Corporate Park, Anandnagar Road, Ahmedabad - 380015, Gujarat  
Website: [www.jpl.in](http://www.jpl.in)

### About the company

Jaihind Projects Ltd (JPL) started operations in 1963 as Jaihind Welding Works. The company acquired its present name in 1985 and went public in 1995. It is engaged in EPC services with prime focus on hydrocarbon, water and other infrastructure sectors. It specializes in laying of pipes including; cross country pipelines; refineries, process & power plants; city gas distribution; water supply & sewerage systems; horizontal directional drilling (HDD); bulk storage tank; and cathodic protection. Its clientel includes; Indian Oil, ONGC, Mahangar Gas, Lanco, Gail, Kalpa-Taru, MNGL, Cairn, L&T and RIL among others.

### Dun & Bradstreet D-U-N-S® No 65-064-7928

Financial Snapshot (₹ Mn)	
Total Income	2935.7
Total Assets	6434.6
Net Profit	(179.2)
EBIDTA	252.3
Ratios (%)	
EBIDTA Margin	8.60
NPM	(6.11)
ROA	(2.51)
Current Ratio	1.69

(As on March 31, 2015)

## Jindal Drilling & Industries Limited

Pipe Nagar, Village Sukeli, BKG Road, Taluka-Roha, Dist. Raigad - 402126, Maharashtra  
Website: [www.jindal.com/jdil/](http://www.jindal.com/jdil/)

### About the company

Jindal Drilling & Industries Ltd (JDIL), incorporated in 1983, is part of the D. P. Jindal Group. JDIL's business is divided into three operating segments via offshore drilling for oil & gas, horizontal and directional drilling; and mud logging services. Under offshore drilling, the company deals with various types of rigs including; Drilling barges, Jack-up Rigs, Submersible Rigs, Semi-Submersible Rigs and Drill ships. As on Mar 2015, the company operated rig fleet of two Jack up Rigs, 11 directional drilling units along with split units on call and 13 mud logging units. It also operates two JVs in Singapore namely; Discovery Drilling Pte. Limited (DDPL) and Virtue Drilling Pte. Limited (VDPL). ONGC, OIL, Essar, GSPC, Naftogaz India, Canaro Resources LTD and GEOENPRO are some of its prominent clients.

### Dun & Bradstreet D-U-N-S® No 86-228-3884

Financial Snapshot (₹ Mn)	
Total Income	4750.4
Total Assets	9776.3
Net Profit	407.3
EBIDTA	738.7
Ratios (%)	
EBIDTA Margin	15.55
NPM	8.57
ROA	4.39
Current Ratio	2.87

(As on March 31, 2015)

## Mangalore Refinery and Petrochemicals Limited

Mudapadav, Kuthethoor, P.O. Via Katipalla, Mangalore - 575030, Karnataka  
Website: [www.mrpl.co.in](http://www.mrpl.co.in)

### About the company

Mangalore Refinery and Petrochemicals Ltd (MRPL) was established in 1988 as a JV between Hindustan Petroleum Corporation Ltd and IRIL & Associates. In 2003, ONGC acquired the total shareholding of IRIL & Associates, making MRPL a majority held subsidiary of ONGC. MRPL is engaged in the business of refining crude oil. The company has a design capacity to process 15 MMTPA and has two hydrocrackers producing premium diesel (high cetane). It also has two CCRs producing unleaded petrol of high octane. During FY14, the company processed 14.59 MMT of crude oil as against 14.41 MMT during FY13. The company through its JV Shell MRPL Aviation Fuel Services Ltd (SMAFSL) with Shell B.V. Netherland, supplies Aviation Turbine Fuel (ATF) to both domestic and international airlines at Indian airports. The company currently exports to 21 countries viz. Bahamas, China, Egypt, Hong Kong, Japan, Jordan, Kenya, Korea, Malaysia, Mauritius, Netherlands, Oman, Saudi Arabia, amongst others.

### Dun & Bradstreet D-U-N-S® No 65-017-8924

Financial Snapshot (₹ Mn)	
Total Income	582675.3
Total Assets	343357.2
Net Profit	(17122.3)
EBIDTA	(12501.9)
Ratios (%)	
EBIDTA Margin	(2.15)
NPM	(2.94)
ROA	(4.64)
Current Ratio	0.80

(As on March 31, 2015)



## Numaligarh Refinery Limited

122A, G. S. Road, Christianbasti, Guwahati – 781005, Assam  
Website: www.nrl.co.in

### About the company

Numaligarh Refinery Ltd (NRL) was incorporated in Apr 1993 and started its commercial operations in Oct 2000. In 1995, BPCL became the major promoter by acquiring 32% in the company. Currently BPCL is the major shareholder in NRL with 61.65% share followed by Oil India and Govt of Assam with 26% and 12.35% share respectively. The company has been conferred with the status of Mini Ratna PSU. NRL produces LPG, Naphtha, MS, ATF, SKO, HSD, RPC, CPC and sulphur as its major products. In FY15, NRL has a total installed capacity of 3,000 TMT and achieved a distillate yield of 90.69%. In FY15, NRL processed 2,777 TMT of crude oil achieving a capacity utilization of 92.6%. NRL achieved total production of 2,754 TMT in FY15 as compared to 2,558 TMT in the previous year. During the same period, it produced 391.9 TMT of MS, 82.6 TMT of ATF, 73.1 TMT of CPC and 1.81 MMT of NSPL throughput.

Dun & Bradstreet D-U-N-S® No 65-068-4640

Financial Snapshot (₹ Mn)	
Total Income	99362.0
Total Assets	69033.2
Net Profit	7183.1
EBIDTA	13434.9
Ratios (%)	
EBIDTA Margin	13.52
NPM	7.23
ROA	11.77
Current Ratio	1.65

(As on March 31, 2015)

## Oil and Natural Gas Corporation Limited

Jeevan Bharati, Tower-II, 124, Indira Chowk, New Delhi – 110001, Delhi  
Website: www.ongcindia.com

### About the company

Oil and Natural Gas Corporation Ltd (ONGC) was set up as Oil and Natural Gas Directo rate in 1955 which subsequently became Oil and Natural Gas Commission in the year 1956. In 1994, Oil and Natural Gas Commission was converted into a public limited company and subsequently acquired its current name. ONGC is involved in the E&P business of crude oil and natural gas. ONGC made 22 oil and gas discoveries in the last financial year. On 2P basis, we made cumulative reserve accretion of 61.05 MMTOE. With a RRR for the year at 1.38 we have also ensured a stronger pipeline of future hydrocarbon supplies. In Feb 2015, the company entered into MoU with Super Wave Technology Pvt Ltd for undertaking R&D on alternative technology for hydraulic fracturing. In FY15, six major field development projects worth over 24,000 Crore were approved by the Board of ONGC during the year, of which the development of Daman and Nagyalanka are the more significant ones.

Dun & Bradstreet D-U-N-S® No 91-843-9964

Financial Snapshot (₹ Mn)	
Total Income	882375.3
Total Assets	2080798.8
Net Profit	177329.5
EBIDTA	380163.3
Ratios (%)	
EBIDTA Margin	43.08
NPM	20.10
ROA	8.75
Current Ratio	1.57

(As on March 31, 2015)

## Oil India Limited

P. O. Duliajan, Dibrugarh - 786602, Assam  
Website: www.oil-india.com

### About the company

Oil India Ltd (OIL) was incorporated as Oil India Pvt Ltd in 1959 as Oil India Pvt Ltd. In 1961, it became a JV between Gol and Burmah Oil Company Ltd, UK. Further, in 1981, OIL became a wholly-owned Gol enterprise. In 2010, OIL was conferred with the Navratna status. OIL is engaged in the business of exploration and production of crude oil, natural gas and LPG. The company also operates a network of 1,432 kms of crude oil pipelines which can transport over 8 MTPA of crude oil. In Dec 2014, OIL entered into MoU with Zarubezhneft, Russia to undertake joint search & evaluation of hydrocarbon E&P. In FY15, OIL produced 3.440 MMT of crude oil, 2,722 MMSCM of natural gas and 43456 tonnes of LPG. OIL has made 12 oil and gas discoveries during the year of which 11 are in upper Assam Basin. Overseas, the appraisal well drilled over Lassa oil discovery in Gabon proved presence of oil.

Dun & Bradstreet D-U-N-S® No 67-563-7648

Financial Snapshot (₹ Mn)	
Total Income	110198.6
Total Assets	362271.2
Net Profit	25102.0
EBIDTA	48020.2
Ratios (%)	
EBIDTA Margin	43.58
NPM	22.78
ROA	7.06
Current Ratio	3.72

(As on March 31, 2015)

## Petronet LNG Limited

WTC, 1st Floor, Babar Road, Barakhamba Lane, New Delhi – 110001, Delhi  
Website: [www.petronetlng.com](http://www.petronetlng.com)

### About the company

Petronet LNG Ltd (PLL), a JV promoted by GAIL, ONGC, IOCL and BPCL was incorporated in 1998, by the Govt primarily to develop, design, construct, own and operate a LNG import and re-gasification terminals in India. The company is mainly involved in the business of import and re-gasification of LNG. PLL operates LNG regasification terminal with the capacity of 10 MMTPA at Dahej, Gujarat. In FY15, Dahej Terminal handled 154 LNG cargoes and supplied 520.78 TBTUs of re-gasified LNG, 2666 LNG road tankers were loaded and dispatched during the year under review. A highlight of the year was berthing of a Q-Max cargo at the Dahej Terminal. The Company is in the process of implementing a 40 MW Wind Power Project in Gujarat for captive use of Dahej LNG terminal. PLL has initiated steps to set up an Air Separation Unit(ASU) and a satellite LNG regasification terminal, along with a power generation plant, at Port Blair.

Dun & Bradstreet D-U-N-S® No 86-220-4216

Financial Snapshot (₹ Mn)	
Total Income	396557.3
Total Assets	111186.8
Net Profit	8825.2
EBIDTA	15937.7
Ratios (%)	
EBIDTA Margin	4.02
NPM	2.23
ROA	7.66
Current Ratio	1.87

(As on March 31, 2015)

## Reliance Industries Limited

3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400021, Maharashtra  
Website: [www.ril.com](http://www.ril.com)

### About the company

Reliance Industries Ltd (RIL) is the flagship company of Reliance Group which was incorporated as a textile company. In 1986, RIL commissioned PSF plant at Patalganga and in 1999 RIL started commercial production of 27 MMTPA refineries in Gujarat. RIL operates under various segments viz E&P of crude oil and natural gas, petroleum refining and marketing, manufacturing of petrochemicals, textiles and retail. In Dec 2014, RIL entered into shipping agreements with MITSUBISHI O.S.K Lines Ltd for transporting liquefied ethane from North America to India and also to operate and manage six ethane carriers once they are built and delivered. During the same time, the company also entered into JV with Ruyi Science and Technology Group Co Ltd, China (Ruyi) for textile business to introduce some of the well-known brands of Ruyi in India and emerge as a global textile player. The company also entered into MoU Petroleos Mexicanos for assessment of potential upstream oil and gas opportunities in Mexico.

Dun & Bradstreet D-U-N-S® No 65-005-3135

Financial Snapshot (₹ Mn)	
Total Income	3377970.0
Total Assets	3977850.0
Net Profit	227190.0
EBIDTA	403230.0
Ratios (%)	
EBIDTA Margin	11.94
NPM	6.73
ROA	5.94
Current Ratio	1.27

(As on March 31, 2015)





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# PORTS

## Adani Ports and Special Economic Zone Limited

Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat  
Website: [www.adaniports.com](http://www.adaniports.com)

### About the company

Adani Ports and Special Economic Zone Ltd (APSEZL) was incorporated in 1998 as Gujarat Adani Port Ltd. In Jan 2012, the company acquired its present name. APSEZL also provides port services including marine, handing intra-port transport, storage, other value-added and evacuation services for terminal operators, shipping lines & agents, exporters, importers and other port users. The company handles bulk, container and crude oil cargo. The company operates 10 terminals having 28 berths to handle bulk and container cargo and two single point mooring facilities to handle crude cargo at the ports of Mundra, Dahej and Hazira. In Jul 2014, APSEZL entered into an agreement with CMA CGM Group of France to develop and operate the new fourth container terminal with an annual capacity of handling 1.3 mn TEUs. In Feb 2015, APSEZL commissioned a bulk terminal at Tuna Tekra, Kandla Port with an annual dry bulk cargo handling capacity of 20 MMT.

Dun & Bradstreet D-U-N-S® No 86-218-2743

Financial Snapshot (₹ Mn)	
Total Income	46475.2
Total Assets	258071.0
Net Profit	21831.4
EBIDTA	33455.8
Ratios (%)	
EBIDTA Margin	71.99
NPM	46.97
ROA	9.38
Current Ratio	1.38

(As on March 31, 2015)

## Essar Bulk Terminal Paradip Limited

Essar House, Near Hotel Inder Residency, Ellisbridge, Ahmedabad - 380006, Gujarat

### About the company

Essar Bulk Terminal Paradip Limited (EBTPL) is a part of Essar Shipping Ports and Logistics Ltd. (ESPLL), an integrated logistics solution provider having substantial investment in Ports & Terminals. EBTPL is an ISO 9001, 14001 and OHSAS. The company has signed a License Agreement with Paradip Port Trust for the mechanization of Central Quay – III berth with capacity to handle 16 MMTPA of dry bulk cargo at Paradip Port, Orissa on the East Coast of India. The license is for a period of 10 years, extendable by another five years with mutual consent. The terminal is primarily handling oxide pellets of Essar Steel and dry bulk cargo of other customers.

Dun & Bradstreet D-U-N-S® No 85-883-7324

Financial Snapshot (₹ Mn)	
Total Income	1907.5
Total Assets	7872.1
Net Profit	430.4
EBIDTA	1489.5
Ratios (%)	
EBIDTA Margin	78.08
NPM	22.56
ROA	5.79
Current Ratio	1.28

(As on March 31, 2015)

## Gujarat Pipavav Port Limited

Pipavav Port, At Post Uchhaiya via Rajula, Dist. Amreli - 365560, Gujarat  
Website: [www.pipavav.com](http://www.pipavav.com)

### About the company

Gujarat Pipavav Port Ltd (GPPL) was incorporated in Aug 1992. GPPL is involved in the business of port development and operations at Pipavav Port, Gujarat. The port is managed and operated by APM Terminals, a part of the A.P. Moller-Maersk group. The company provides cargo handling facilities for container, bulk, break bulk and liquid cargo. GPPL handles a variety of bulk and break bulk cargo such as coal, cement, clinker, fertilizers, steel, iron ore, agri-products, salt and soda ash. The port also provides custom bonded container freight station facility, marine services, material handling and storage operations among others. The port has a container capacity of approximately 850,000 TEUs pa, Bulk Cargo capacity of approximately 4-5 MMTPA depending on cargo mix and Liquid Cargo capacity of approximately 2 MMTPA. The container volume throughput for the period ending Mar 2015 stood at 980,689 TEUs. During the same period, the port handled 682,627 TEUs by rail constituting nearly 70% of the total container volumes.

Dun & Bradstreet D-U-N-S® No 91-539-8036

Financial Snapshot (₹ Mn)	
Total Income	7256.6
Total Assets	19905.2
Net Profit	3098.2
EBIDTA	3971.3
Ratios (%)	
EBIDTA Margin	54.73
NPM	42.70
ROA	16.06
Current Ratio	2.00

(As on March 31, 2015)



## Kamarajar Port Limited

Super Speciality Diabetic Centre, Rajaji Salai, Chennai – 600001, TN  
Website: [www.ennoreport.gov.in](http://www.ennoreport.gov.in)

### About the company

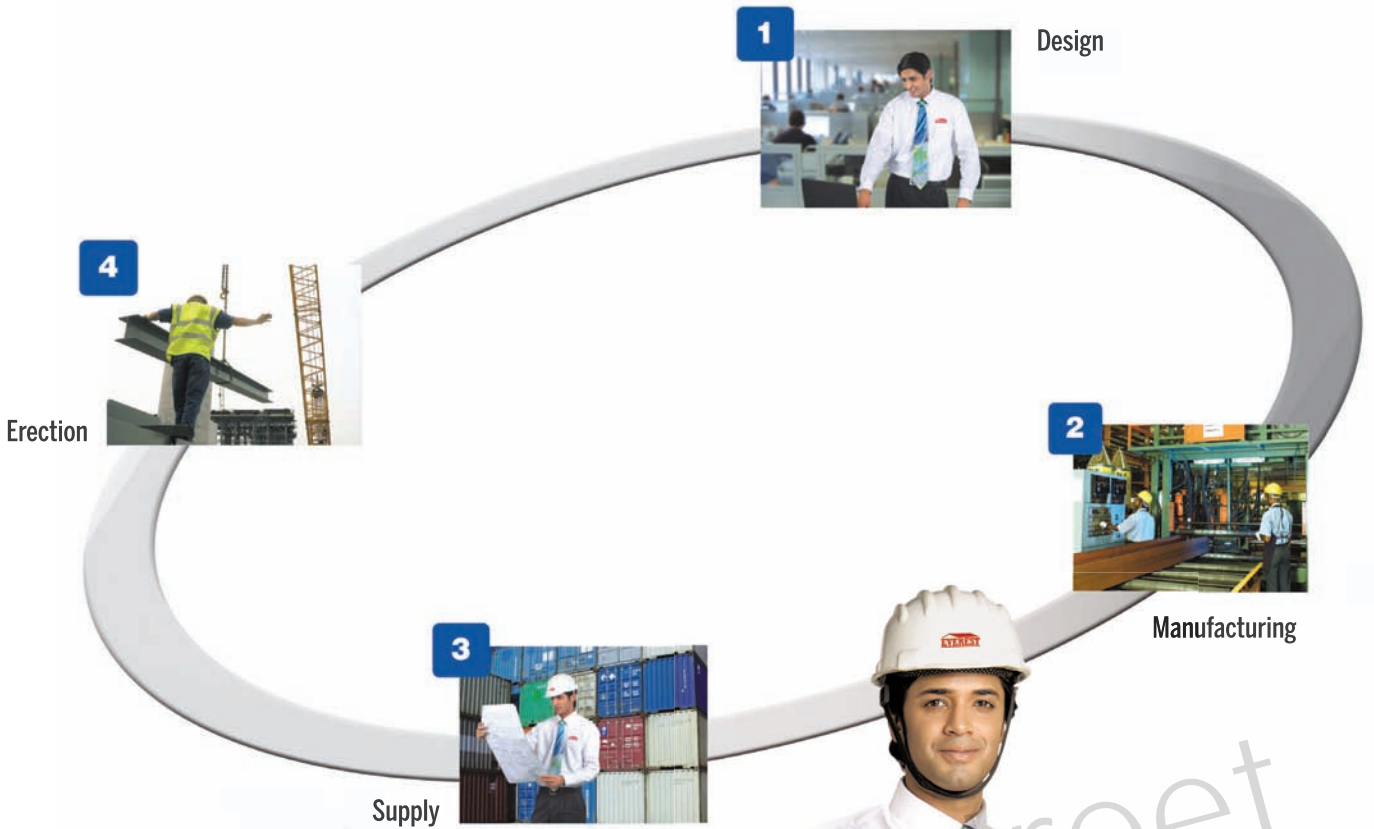
Kamarajar Port Ltd (KPL), a Miniratna Category – I company of Gol, was incorporated in 1999 as Ennore Port Ltd under the Ministry of Shipping. The port was commissioned in 2001 with two dedicated coal berths. The port handles thermal coal for the power stations of Tamil Nadu Electricity Board. KPL has developed terminals to handle liquids coal and iron ore through private sector participation. KPL is primarily engaged in providing port services. The company operates as a landlord port undertaking planning, lease negotiation, safety, navigation and overall coordinating functions. The operations of the terminals are generally entrusted to private operators and captive users. Some of its completed projects include; 3.0 MTPA capacity marine liquid terminal, 8MTPA capacity coal terminal, 1MTPA general cargo berth and 12 MTPA iron ore terminal.

### Dun & Bradstreet D-U-N-S® No 65-093-6656

Financial Snapshot (₹ Mn)	
Total Income	5975.1
Total Assets	23057.2
Net Profit	3365.7
EBIDTA	5210.7
Ratios (%)	
EBIDTA Margin	87.21
NPM	56.33
ROA	15.36
Current Ratio	1.16

(As on March 31, 2015)





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**POWER**



## Adani Power Limited

Shikhar, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat  
Website: www.adanipower.com

### About the company

Adani Power Ltd (Adani Power) was incorporated in 1996. Adani Power belongs to the Adani Group. The company business can be categorized into two segments: power generation and power transmission. Adani Power is currently operating an aggregate 8,580 MW generation capacity which comprising of 4,620 MW at Mundra, Gujarat, 2,640 MW at Tiroda, Maharashtra and 1,320 MW at Kawai, Rajasthan. The company is amongst the first to implement and commission the 660 MW supercritical technology units and currently are operating with one of the largest supercritical technology capacity, with an aggregate generation capacity to 9,240 MW in India. Under the power transmission segment the company has been one of the fastest completions of first private ± 500KV HVDC (High Voltage Direct Current) transmission system, Mundra - Mohindergarh transmission line in India. In addition are the 765 KV transmission corridors which will transmit power from Tiroda.

### Dun & Bradstreet D-U-N-S® No 91-655-5798

Financial Snapshot (₹ Mn)	
Total Income	110370.1
Total Assets	377263.6
Net Profit	(686.3)
EBIDTA	28744.4
Ratios (%)	
EBIDTA Margin	26.04
NPM	(0.62)
ROA	(0.18)
Current Ratio	0.41

(As on March 31, 2015)

## Cauvery Power Generation Chennai Private Limited

5, Ranganathan Garden, Anna Nagar, Chennai - 600040, TN  
Website: www.cauverypower.com

### About the company

Cauvery Power Generation Chennai Pvt Ltd (CPGCPL) is a SPV promoted by Kaveri Gas Power Ltd. was set up as a coal-based captive power plant of 63 MW capacity at Gummudipoondi near Chennai, TN. The plant commenced operations and started generating power from Nov 2012. It is a captive power plant and hence not less than 51% of the total power generated gets distributed to the participating captive consumers. The company imports coal required for power generation from Indonesia. CPGCPL has undertaken expansion of 2\*180 MW plant at its present location. Its associate companies include; Elango Industries, Kaveri Gas Power Ltd and CPT Chennai Ltd.

### Dun & Bradstreet D-U-N-S® No 86-390-1945

Financial Snapshot (₹ Mn)	
Total Income	2629.8
Total Assets	3900.6
Net Profit	256.5
EBIDTA	808.1
Ratios (%)	
EBIDTA Margin	30.73
NPM	9.75
ROA	6.57
Current Ratio	0.66

(As on March 31, 2015)

## CESC Limited

CESC House, Chowringhee Square, Kolkata - 700001, WB  
Website: www.cesc.co.in

### About the company

CESE Ltd (CESE), was incorporated in 1978. Its a flagship company of the RP-Sanjiv Goenka Group. It is a fully integrated power utility engaged in the generation and distribution of electricity across 567 square kilometers in Kolkata and Howrah, WB. CESC operated with four generation stations: Budge Budge, Southern, Titagarh and New Cossipore, which cumulatively produce 1,225 MW of electricity. Budge Budge operates with three units of 250 MW, each while, Southern comprises of two units of 67.5 MW, each. The two at Titagarh comprise of four units, 60 MW each. Cossipore has a power generating capacity of 100MW. CESE has undertaken many new power generation projects, which are expected to add 7,000 MW to its total capacity. CESC won the bid for the Sarisatolli coal block in FY15. CESC through its subsidiaries operates in the organized retail segment; Spencer's Retail Ltd, Music World Retail Ltd and Au Bon Pain Café India Ltd and in real estate segment through CESC Properties Ltd.

### Dun & Bradstreet D-U-N-S® No 65-004-6741

Financial Snapshot (₹ Mn)	
Total Income	62736.0
Total Assets	189179.4
Net Profit	6977.2
EBIDTA	16336.5
Ratios (%)	
EBIDTA Margin	26.04
NPM	11.12
ROA	3.96
Current Ratio	1.10

(As on March 31, 2015)

## Gujarat Industries Power Company Limited

P.O. Petrochemicals, Dist Vadodara - 391346, Gujarat  
Website: www.gipcl.com

### About the company

Gujarat Industries Power Company Ltd (GIPCL) was incorporated in 1985 by Govt. of Gujarat. GIPCL is engaged in electrical power generation. GIPCL operates five power plants namely 145 MW Vadodara Station-I; Vadodara Station- II with 165 MW capacity; Surat Lignite Power Plant (SLPP) Station Phase-I and Phase-II with 250 MW capacity each and a five MW photovoltaic solar power station at Surat. The company also operates two mining blocks for the captive supply of lignite and limestone located at Gujarat.

In FY15, GIPCL's Vadodara station-I generated 679.89MU of power Vadodara station-II generated 38.25 MU of power; phase I of SLPP station generated 1424.95MU of power; phase II of SLPP Station generated 1841.64MU of power and photovoltaic solar power station generated 8.02MU of power. In Sep 2014, GIPCL issued Letter of Intent to Leitwind Shriram Manufacturing Ltd, Chennai for setting up a 51 MW wind based power project in Gujarat on ERG basis.

### Dun & Bradstreet D-U-N-S® No 65-017-7488

Financial Snapshot (₹ Mn)	
Total Income	12578.8
Total Assets	30118.3
Net Profit	1283.8
EBIDTA	4500.2
Ratios (%)	
EBIDTA Margin	35.78
NPM	10.21
ROA	4.37
Current Ratio	1.36

(As on March 31, 2015)

## India Power Corporation Limited

Plot No. X 1, 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata – 700091, WB  
Website: www.indiapower.com

### About the company

India Power Corporation Ltd (India Power) formerly known as DPSC Ltd, was incorporated in 1919. In Aug 2013, the company acquired its present name following an amalgamation India Power Corporation Ltd. The company is engaged in power generation, transmission, and distribution and trading. India Power operates as a distribution licensee in a licensed area of 618 sq. km. in WB catering to collieries, government hospitals, public health enterprises, industrial and commercial consumers. It operates a 12 MW thermal plant in Dishergarh and 2 MW solar plant in Seebpore. Its wind power plants are located across Chitradurga (Karnataka); Jamnagar and Rajkot (Gujarat) and Jaisalmer (Rajasthan). During FY15, the company had a generation capacity of 107.2 MW, out of which nearly 95.2 MWs is generated via wind turbines and 12 MWs from coal-fired thermal power station. During the same period, renewable energy accounted for more than 85% of the company's generation capacity.

### Dun & Bradstreet D-U-N-S® No 91-843-9956

Financial Snapshot (₹ Mn)	
Total Income	6291.8
Total Assets	18770.5
Net Profit	241.8
EBIDTA	962.4
Ratios (%)	
EBIDTA Margin	15.30
NPM	3.84
ROA	1.35
Current Ratio	0.91

(As on March 31, 2015)

## Jaiprakash Power Ventures Limited

JUIT Complex, Wagnaghat, P.O. Dumehar Bani, Dist Solan, Kandaghat - 173215, HP  
Website: www.jppowerventures.com

### About the company

Jaiprakash Power Ventures Ltd (Jaiprakash Power) was incorporated in 1994. The company business can be classified in to planning, development, implement and operate power projects in India. Jaiprakash Power currently operates one of the largest hydroelectric power plants in the private sector in India. It owns and operates the 300 MW Baspa-II hydroelectric project at district Kinnaur, HP, 400 MW Vishnuprayag hydroelectric project, at district Chamoli, Uttarakhand and 1000 MW Karcham-Wangtoo at district Kinnaur, HP. The company through its subsidiary Jaypee Arunachal Power Ltd is implementing two projects in Arunachal Pradesh, the 2700 MW Lower Siang and 500 MW Hirong. JPVL has also extended into implementation Agreement with Government of Meghalaya to set up 270 MW Umngot and 450 MW Kynshi Stage -II hydro power projects. JPVL has acquired Bina Power Supply Company Ltd (BPSCL) from the Aditya Birla Group and is setting up a 1250 MW coal fired thermal power plant at Bina in MP.

### Dun & Bradstreet D-U-N-S® No 65-032-4143

Financial Snapshot (₹ Mn)	
Total Income	40619.2
Total Assets	321200.6
Net Profit	1372.1
EBIDTA	27128.8
Ratios (%)	
EBIDTA Margin	66.79
NPM	3.38
ROA	0.45
Current Ratio	0.26

(As on March 31, 2015)



## JSW Energy Limited

JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra  
Website: www.jsw.in

### About the company

JSW Energy Ltd (JSW Energy), a JSW Group company, was incorporated in 1994. JSW Energy is an integrated power company with presence across power generation, transmission and trading. The company has operational capacities across Bellary in Karnataka; Ratnagiri in Maharashtra and Barmer in Rajasthan. In FY15, the company achieved a net generation of 20,307 MU. The company has alliances with Rajasthan State Mines and Minerals Ltd (RSMML) for lignite mines in Barmer, Rajasthan and also owns coal mines in South Africa. JSW operates a JV with Toshiba Corp Ltd, which is engaged in the design, manufacture, marketing and maintenance of mid to large-size supercritical steam turbines and generators. In Nov 2014, JSW Energy acquired Himachal Baspa Power Co Ltd along with its hydro-electric power plants. In Sep 2014, the company received environmental clearance for increasing the mining capacity of its Kapurdi Lignite Mines from 3.75 MTPA to 7 MTPA for four years.

## Kalpataru Power Transmission Limited

Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar - 382028, Gujarat  
Website: www.kalpatarupower.com

### About the company

Kalpataru Power Transmission Ltd (KPTL), a Kalpataru Group company, was incorporated in 1981. KPTL is an EPC contracting company with a diversified portfolio having presence in over 40 countries across Asia, Middle East, Africa, Americas, Australia and Europe. KPTL operates under three business segments power T&D, railways and oil & gas pipeline. The company also operates in agro-logistic services through its subsidiary Shree Shubham Logistics and in infrastructure development and civil contracting through another subsidiary JMC Projects. KPTL operates three tower manufacturing plants with annual installed capacity of 180,000 MT in Gujarat and Chhattisgarh.. In Dec 2014, KPTL received new orders worth ₹ 5.6 bn comprising pipeline laying project worth ₹ 1.3 bn from IOCL and supply, erection & commissioning of transmission lines in Kargil and Agra worth ₹ 4.3 bn from PGCIL. The company has commenced commercial operations of its second transmission line BOOT project in the state of Madhya Pradesh in Apr 15.

## Nava Bharat Ventures Limited

6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad - 500082, Telangana  
Website: www.nbventures.com

### About the company

Nava Bharat Ventures Ltd (NBVL) was incorporated in 1972. The company business can be classified under four segments: power generation, ferro alloys, mining and agri-business. Under the power segment the company has geographically diversifying its power assets and moving towards integrated power projects with captive coal mines, and, hydro power generation. Apart from coal fired power plants, NBVL operates cogeneration power plants utilising biomass as fuel. The mining business is carried out, through its step-down subsidiary Maamba Collieries Limited (MCL), coal mining at Maamba in Zambia. MCL is the largest coal mining company in Zambia. Ferro Alloys are used as inputs in the manufacture of iron and steel for removal of oxygen and imparting specific properties, for manganese alloys and stainless steel utensils, cutlery, watch bodies, dairy equipment, hand railings, etc. for chromium alloys. It has diversified into agri-business, starting with sugarcane development and production of sugar and downstream products.

### Dun & Bradstreet D-U-N-S® No 65-032-6929

Financial Snapshot (₹ Mn)	
Total Income	66256.5
Total Assets	140176.1
Net Profit	9945.5
EBIDTA	23621.5
Ratios (%)	
EBIDTA Margin	35.65
NPM	15.01
ROA	7.04
Current Ratio	1.08

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 91-892-3244

Financial Snapshot (₹ Mn)	
Total Income	44744.8
Total Assets	47942.3
Net Profit	1656.1
EBIDTA	4789.7
Ratios (%)	
EBIDTA Margin	10.70
NPM	3.70
ROA	3.53
Current Ratio	1.38

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 65-007-6128

Financial Snapshot (₹ Mn)	
Total Income	12039.5
Total Assets	29282.0
Net Profit	1424.7
EBIDTA	2172.3
Ratios (%)	
EBIDTA Margin	18.04
NPM	11.83
ROA	4.96
Current Ratio	2.46

(As on March 31, 2015)

## Neyveli Lignite Corporation Limited

Neyveli House, No. 135, Periyar E.V.R. High Road, Kilpauk, Chennai - 600010, TN  
Website: [www.nlcindia.com](http://www.nlcindia.com)

### About the company

Neyveli Lignite Corporation Ltd (NLC) was incorporated in 1956 by Gol. As on Mar 31, 2013, Gol holds around 90% stake in NLC. NLC has been conferred with the status of Navratna by Gol. NLC is engaged in the mining and production of lignite and thermal power generation. The company operates mines and power plants which includes three Opencast Lignite Mines of total capacity of 28.5 Million Tonnes per Annum at Neyveli and one open cast lignite Mine of capacity 2.1 Million Tonnes per Annum at Barsingsar, Rajasthan and Three Thermal Power Stations with a total installed capacity of 2490 Mega Watt at Neyveli and one Thermal Power Station at Barsingsar, Rajasthan with an installed capacity of 250 Mega Watt. In FY14, its mining capacity stood at 30.60 MTPA while the generation capacity of the thermal power stations stood at 2740 MW. In FY14, NLC achieved lignite production of 266.09 LT and generated 19988.65 MUs of thermal power.

## NHPC Limited

NHPC Office Complex, Sector-33, Faridabad - 121003, Haryana  
Website: [www.nhpcindia.com](http://www.nhpcindia.com)

### About the company

NHPC Ltd (NHPC), a Miniratna Category-I Gol enterprise, was incorporated in 1975 to promote hydroelectric power in India. NHPC is primarily engaged in power generation and also provides contracts services, project management and consultancy services to Central and State Govt. agencies in India and abroad. NHPC owns and operates 18 hydro power stations with a power generation capacity of 4,857 MW. NHPC Contribution is 16% of Installed Hydro Power On Consolidated Basis May 2014, it entered into an agreement with Kerala State Electricity Board for the development of solar power project in Kerala. In Feb 2015, NHPC entered into a JV with UPNEDA to form a subsidiary named Bundelkhand Saur Urja Ltd to implement 50 MW grid connected solar power project in UP. The company has a 50 MW Solar Power Project in Kollam district, Kerala with the state. NHPC has added six power stations during the 12th Plan with Installed Capacity of 1212 MW.

## NTPC Limited

NTPC Bhawan, Scope Complex, Lodi Road, New Delhi - 110003, Delhi  
Website: [www.ntpc.co.in](http://www.ntpc.co.in)

### About the company

NTPC Ltd (NTPC), a Maharatna enterprise was incorporated in Nov 1975, as National Thermal Power Corporation Ltd. In 2005, the company acquired its present name. NTPC is primarily engaged in generation and sale of bulk power. Other business of NTPC includes providing consultancy, project management and supervision, oil and gas exploration and coal mining. The company operates 39 stations which include 17 coal-based, seven combined cycle gas/liquid fuel based, seven JV stations and eight renewable energy projects. As on Dec 31, 2014, the company's total installed capacity including its JVs stood at 43,143 MW. In FY15, NTPC declared 1,195 MW (500 MW through JV Company) on commercial generation. NTPC made foray into hydro generation with the commissioning of two units of 200 MW each. With the addition of 1,290 MW capacity (including 195 MW through Subsidiary Company) during the year, total installed capacity of the Company as on Mar 2015 was 44,398 MW.

### Dun & Bradstreet D-U-N-S® No 65-005-2186

Financial Snapshot (₹ Mn)	
Total Income	67969.7
Total Assets	213628.6
Net Profit	15796.8
EBIDTA	29800.1
Ratios (%)	
EBIDTA Margin	43.84
NPM	23.24
ROA	7.56
Current Ratio	3.60

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 86-225-7412

Financial Snapshot (₹ Mn)	
Total Income	76635.8
Total Assets	554391.2
Net Profit	21244.7
EBIDTA	54318.1
Ratios (%)	
EBIDTA Margin	70.88
NPM	27.72
ROA	3.93
Current Ratio	1.88

(As on March 31, 2015)

### Dun & Bradstreet D-U-N-S® No 65-007-9049

Financial Snapshot (₹ Mn)	
Total Income	753623.7
Total Assets	1970847.2
Net Profit	102908.6
EBIDTA	182019.2
Ratios (%)	
EBIDTA Margin	24.15
NPM	13.66
ROA	5.46
Current Ratio	1.22

(As on March 31, 2015)

## Nuclear Power Corporation of India Limited

16th Flr, Centre-1, WTC, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra  
Website: [www.npcil.nic.in](http://www.npcil.nic.in)

### About the company

Nuclear Power Corporation of India Ltd (NPCIL) was incorporated in the year 1987 with the objective of operating the atomic power stations and implementing the atomic power projects for the generation of electricity. NPCIL's core business includes design, construction commissioning and operation of nuclear power reactors. It operates plants across the states of Maharashtra, Rajasthan, TN, Karnataka, UP and Gujarat. The company operates 21 nuclear power reactors with an installed capacity of 5,780 MW. Its reactor fleet includes two boiling water reactors (BWRs) and eighteen pressurised heavy water reactors (PHWRs). In Dec 2014, the company added unit-1 of Kudankulam Nuclear Power Project which has a capacity of 1000 MW VVER. In FY15, the company achieved gross generation of nuclear power of 37,835 MUs. Some units under construction include; Kudankulam Nuclear Power Project Unit-2, Kakrapar Atomic Power Project Unit-3&4 and Rajasthan Atomic Power Project Units-7&8.

Dun & Bradstreet D-U-N-S® No 87-177-6631

Financial Snapshot (₹ Mn)	
Total Income	89570.0
Total Assets	-
Net Profit	22010.0
EBIDTA	40200.0
Ratios (%)	
EBIDTA Margin	44.88
NPM	24.57
ROA	-
Current Ratio	-

(As on March 31, 2015)





IS Jha  
Chairman & Managing Director

Dun & Bradstreet D-U-N-S® No 67-582-9222

Financial Snapshot (₹ Mn)	
Total Income	177,800.4
Total Assets	1,583,008.8
Net Profit	49,791.7
EBIDTA	153,541.1

Ratios (%)	
EBIDTA Margin	86.36
NPM	28.00
ROA	3.34
Current Ratio	0.36

(As on March 31, 2015)

Management Details
<b>Chairman &amp; Managing Director</b>
IS Jha
<b>Directors</b>
RT Agarwal
RP Singh
RP Sasmal
P Kumar
J Arora
RK Gupta
K Ramalingam
R Krishnamoorthy
M Shah
AK Mittal
Jagdish I Patel

Address
<b>Registered office:</b> B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110016
<b>Corporate Office:</b> Saudamini, Plot No.2, Sector 29, Near IFFCO Chowk, Gurgaon (Haryana) - 122001
Website: <a href="http://www.powergridindia.com">www.powergridindia.com</a>

## Power Grid Corporation of India Limited

### Background

Power Grid Corporation of India Ltd (POWERGRID) was incorporated in 1989 in the name of National Power Transmission Corporation Ltd and acquired its present name in 1992. POWERGRID has been conferred the status of Central Transmission Utility in 1998 and Navratna status in 2008. It is responsible to undertake co-ordination, development & supervision of construction, operation & maintenance of inter-state transmission system. POWERGRID is primarily engaged in transmission of bulk power across states of India through inter-state transmission system. The company has also diversified into telecom business under the brand name POWERTEL and also provides transmission related consultancy services to domestic and international customers.

### Transmission

POWERGRID is the Central Transmission Utility of the country which operates & maintains inter-state transmission systems in the country. As on Sep 30 2015, POWERGRID owned & operated a transmission network of around 119,579 ckt kms of transmission lines along with 197 sub-stations and transformation capacity of about 240,954 MVA, spread over the length and breadth of the country. The company, through EHV/HV networks, has created a transmission system for CGS, UMPPs, IPPs and renewable energy integration. POWERGRID has been providing assistance to various State utilities in implementation of Govt. of India's APDRP and Rural Electrification Schemes for distribution system improvement and rural electrification programme. The company has its domain spread through Nations Grid Management through POSOCO, a wholly owned subsidiary of the same.

### Business Development & Consultancy

POWERGRID provides in-house expertise in not only transmission, distribution and telecom sectors but also in project planning, design, engineering, load dispatch, procurement management to operation & maintenance, financing and project management. The company undertakes capacity building assignments and has its clients present in both, domestic and international markets. It provides consultancy for the implementation of Smart Grid Pilot Projects.

### Telecom Business – POWERTEL

POWERGRID leverages its nationwide transmission network infrastructure for its telecom business. It operates as a prominent player in the point-to-point bandwidth leasing business. The telecom business of the company has acquired IP-I, ISP Category A & NLD licenses to provide a variety of services such as internet leased lines, dark fiber, tower space, and MPLS-VPN. The company serves major telecom players in ILDO and NLDO segment and its clientele includes unified access providers, global IT companies, ISPs, various MNCs and Central & State Government organizations.

POWERGRID is exploring new business prospects in the Smart City initiatives; it is also focusing on strengthening their Intra-State Transmission. The company is developing its foothold in the renewable energy sector. It is also looking at opportunities for developing dedicated transmission systems for bulk users.



## Reliance Power Limited

H Block, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra  
Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)

### About the company

Reliance Power Ltd (Reliance Power), was incorporated in 1995 as Bawana Power Pvt Ltd. In 2004, it became a public company and effectively its name was changed to Reliance Energy Generation Ltd. In 2007, it acquired its present name. Reliance Power is engaged in developing, constructing and operating power projects across the country and internationally. It is also engaged in development of coal mines associated with power projects. The company had an operational capacity of 5,945 MW as on Mar 31, 2015. It operates a 1200 MW plant at Rosa, UP; 600 MW at Butibori, Maharashtra and 185 MW of renewable energy projects. In FY15, the company fully commissioned the 3960 MW Sasan UMP, MP. It has stakes in four coal bed methane blocks. Its solar PV plant at Rajasthan generated 72 mn units of electricity; while the 45 MW wind power project in Maharashtra generated 78 MU in FY15. During the same period, it signed a MoU with the Government of Rajasthan for development of 6,000 MW of solar power projects.

### Dun & Bradstreet D-U-N-S® No 65-065-5376

Financial Snapshot (₹ Mn)	
Total Income	3693.2
Total Assets	215944.9
Net Profit	251.0
EBIDTA	2379.5
Ratios (%)	
EBIDTA Margin	64.43
NPM	6.80
ROA	0.12
Current Ratio	0.47

(As on March 31, 2015)

## SJVN Limited

Himfed Building, New Shimla, Shimla - 171009, HP  
Website: [www.sjvn.nic.in](http://www.sjvn.nic.in)

### About the company

SJVN Ltd (SJVN), a Miniratna company, was incorporated in 1988 as Satluj Jal Vidyut Nigam Ltd a JV between GoI and the Govt. of HP. SJVN is a hydroelectric power generation company. The Nathpa Jhakri Hydro-electric Power Station-NJHPS (1500 MW) was the first project undertaken by SJVN for execution. In May 2008, SJVN was accorded with the Miniratna status. SJVN is engaged in the generation and sale of hydro-electric power. The company operates hydroelectric projects in HP, Uttarakhand, AP with project offices in neighbouring countries of Nepal and Bhutan. It also operates in the consultancy segment. SJVN has signed a MoU to develop and operate the 4000 MW Ultra Mega Solar Project in Sambhar area of Rajasthan with five other PSUs: BHEL, PGCIL, SSL, REIL and SECI. SJVN has 16% equity in the country's largest Solar Energy project In FY14, SJVN achieved power generation of 7192.5 MUs. During the same period, it commissioned its maiden Khirvire Wind Energy Project, which generated 3.32 MUs of power.

### Dun & Bradstreet D-U-N-S® No 65-067-9319

Financial Snapshot (₹ Mn)	
Total Income	32611.0
Total Assets	145944.5
Net Profit	16767.5
EBIDTA	27528.1
Ratios (%)	
EBIDTA Margin	84.41
NPM	51.42
ROA	11.92
Current Ratio	4.84

(As on March 31, 2015)

## Suryachakra Power Corporation Limited

Suryachakra House, Plot No. 304-L – III, Jubilee Hills, Hyderabad - 500096, AP  
Website: [www.suryachakra.in](http://www.suryachakra.in)

### About the company

Suryachakra Power Corporation Ltd (SPCL), a flagship company of the Suryachakra Group, was incorporated in Feb 1995 in Hyderabad. SPCL got converted into private limited company in 2000. In 2005, SPCL was reconverted into a public ltd company, pursuant to which it acquired its present name. SPCL is engaged in the business of generation and sale of electricity. The company operates a 20 MW diesel based power plant in Andaman & Nicobar Islands under the A & N Administration. Revenue from sale of electricity is based on the PPA with Andaman and Nicobar administration for a period of 15 years.

### Dun & Bradstreet D-U-N-S® No 85-800-0043

Financial Snapshot (₹ Mn)	
Total Income	1424.5
Total Assets	2087.3
Net Profit	(910.6)
EBIDTA	(828.4)
Ratios (%)	
EBIDTA Margin	(58.16)
NPM	(63.93)
ROA	(35.10)
Current Ratio	0.46

(As on March 31, 2015)



## The Tata Power Company Limited

Bombay House, 24, Homi Mody Street, Mumbai - 400001, Maharashtra  
Website: [www.tatapower.com](http://www.tatapower.com)

### About the company

The Tata Power Company Ltd (Tata Power) commenced operations in 1915 with first large hydroelectric project in Khopoli, Maharashtra. Tata Power is an integrated power company engaged in generation, transmission, power distribution-cum-retail and other value added businesses in India and overseas. Tata Power generates electricity through thermal, solar, wind and hydroelectric renewable energy. In FY14, it generated 42,809 MUs of thermal power, 447 MWs of hydroelectric power, 724.60 MUs of wind energy and 47.9 MUs of solar power. During 2015, Tata Power commissioned two units of 126 MW Dagachhu Hydro Power Project in Bhutan. It signed a MoU with Siberian Coal Energy Company for identifying and targeting opportunities in the energy sector. In 2014, it entered into a MoU with Russian Direct Investment Fund for targeting investment opportunities in the energy sector across Russia. It also acquired Nagpur based, Ideal Energy Projects Ltd, which owns and operates a 540 MW thermal power plant.

### Dun & Bradstreet D-U-N-S® No 65-004-7459

Financial Snapshot (₹ Mn)	
Total Income	97023.7
Total Assets	335611.9
Net Profit	10102.9
EBIDTA	31384.0
Ratios (%)	
EBIDTA Margin	32.35
NPM	10.41
ROA	3.16
Current Ratio	0.59

(As on March 31, 2015)

## Torrent Power Limited

Torrent House, Off Ashram Road, Ahmedabad - 380009, Gujarat  
Website: [www.torrentpower.com](http://www.torrentpower.com)

### About the company

Torrent Power Ltd (TPL), part of Torrent Group, forayed into power sector in the year 1990 by acquiring and subsequently renaming Mahendra Electricals as Torrent Cables Ltd. In 2004-05, the three group companies namely; Torrent Power AEC Ltd, Torrent Power SEC Ltd and Torrent Power Generation Ltd were merged to form TPL. TPL is an integrated utility company engaged in the business of power generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and UP. It also operates a wind power plant at Jamnagar, Gujarat. The company has three subsidiary companies viz. Torrent Power Grid Ltd, Torrent Energy Ltd and Torrent Pipavav Generation Ltd. In Nov 2014, Torrent Energy Ltd, a wholly owned subsidiary of the company has completed the technical commissioning of nearly 1200 MW gas based DGEN Mega Power Project at Dahej SEZ, District Bharuch, Gujarat. TPL is setting up a 400 KV transmission system for evacuating power generated at its SUGEN plant to the various off take centres.

### Dun & Bradstreet D-U-N-S® No 65-033-2237

Financial Snapshot (₹ Mn)	
Total Income	105969.2
Total Assets	158557.2
Net Profit	7420.6
EBIDTA	23631.9
Ratios (%)	
EBIDTA Margin	22.30
NPM	7.00
ROA	4.76
Current Ratio	2.23

(As on March 31, 2015)



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TELECOM

Wool & Bradstreet



## Bharti Infratel Limited

Bharti Crescent, 1, Nelson Mandela Road, Phase - II, New Delhi - 110070, Delhi  
Website: [www.bharti-infratel.com](http://www.bharti-infratel.com)

### About the company

Bharti Infratel Ltd (Bharti Infratel) was established in 2006 and commenced its business in the year 2007. Bharti Infratel is a telecom tower infrastructures provider. They own and manage telecom towers and communication structures, for various wireless operators. In 2007, the company entered into JV with Vodafone India and Aditya Birla Telecom to form a JV named Indus Towers Ltd. Bharti Infratel is a subsidiary of Bharti Airtel Ltd. The company has a nationwide presence with operations in all 22 telecommunication circles in India with both the company and Indus Towers having operations in four overlapping circles. The company has over 37,486 standalone towers across 18 states, and 11 telecom circles in India. In FY14, Bharti Infratel Ventures Ltd, a wholly owned subsidiary of Bharti Infratel was merged with Indus Towers. In Sep 2014, Indus Towers and Reliance Jio Infocomm Ltd, a subsidiary of RIL, signed a Master Services Agreement under which Reliance Jio would utilize the telecom tower infrastructure of Indus Tower.

### Dun & Bradstreet D-U-N-S® No 65-064-9903

Financial Snapshot (₹ Mn)	
Total Income	73843.0
Total Assets	222215.0
Net Profit	27252.0
EBIDTA	43973.0
Ratios (%)	
EBIDTA Margin	59.55
NPM	36.91
ROA	12.23
Current Ratio	1.70

(As on March 31, 2015)

## GTL Limited

Global Vision, MIDC, Mahape, Navi Mumbai – 400710, Maharashtra  
Website: [www.gtllimited.com](http://www.gtllimited.com)

### About the company

GTL Ltd (GTL), a Global Group Enterprise was established in 1985 as a partnership firm in the name of GTL Telecom. The company came out with an IPO in 1992. In 2001, GTL merged with its group company GTL Electronic Commerce Services Ltd and acquired its present name. The company is a diversified technology and infrastructure service provider mainly focused on telecom. GTL provides network service solutions to telecom operators, OEMs and tower companies. Some of its offerings include; Network Planning, Design for 2G / 3G / 4G LTE networks, Operations & Maintenance, energy management, managed services, network optimization and benchmarking, and network rollout services among others. The company caters to leading service providers and utilities across Asia Pacific, Americas, Europe and Middle East.

### Dun & Bradstreet D-U-N-S® No 86-231-2373

Financial Snapshot (₹ Mn)	
Total Income	14492.2
Total Assets	60004.2
Net Profit	(8012.9)
EBIDTA	456.9
Ratios (%)	
EBIDTA Margin	3.15
NPM	(55.29)
ROA	(12.64)
Current Ratio	0.24

(As on March 31, 2015)

## Himachal Futuristic Communications Limited

8, Electronics Complex, Chambaghat, Solan - 173213, HP  
Website: [www.hfcl.com](http://www.hfcl.com)

### About the company

Himachal Futuristic Communications Ltd (HFCL) was established in the year 1987. HFCL is one of the leading telecom infrastructure developer, system integrator and the manufacturer of high-end telecom equipment and optical fibre cables. HFCL's operations include telecom equipment and solutions, turnkey services and power management solutions. HFCL's telecom solutions include telecom equipment and solutions, turnkey services, power management solutions and integrated security and surveillance solutions. The company has also forayed in the state-of-the-art integrated security and surveillance solutions. In FY15, the company started manufacturing GSM equipment's. During the same period, the company bagged orders worth ₹ 30 bn in its turnkey segment. It entered into a JV with Canada based DragonWave Inc under the name of DragonWave HFCL India Pvt Ltd for mobile and access networks. It has also ventured into some new business verticals such as Defence, Railways and Smart & Safe cities.

### Dun & Bradstreet D-U-N-S® No 72-623-6115

Financial Snapshot (₹ Mn)	
Total Income	25711.3
Total Assets	17954.3
Net Profit	1899.1
EBIDTA	2665.6
Ratios (%)	
EBIDTA Margin	10.37
NPM	7.39
ROA	11.13
Current Ratio	2.27

(As on March 31, 2015)





## UNITS OF MEASUREMENT

UNITS OF MEASUREMENT	ABBREVIATION
Billion	bn
Centimeters	cms
Circuit Kilometers	CKM
Compounded Annual Growth Rate	CAGR
Cubic meter	CuM
Direct Current	DC
Extra High Voltage	EHV
Feet	ft
gigawatt	GW
High Voltage	HV
Kilo Volt	KV
Kilometers	kms
Kilovolt/ Double-Circuit Transmission Line	KV D/Ckt line
Kilowatt	KW
Kilowatt Hour	Kwh
Mega Volt Ampere	MVA
Mega Watts Electric	Mwe
Megawatt	MW
Meters	Mtrs
Metric Cube	m <sup>3</sup>
Metric Tonnes	MT
Million	mn
Million British Thermal Units	MBTU
Million Litre Per Day	MLD
Million Metric Standard Cubic Meters	MMSCM
Million Metric Tonnes	MMT
Million Metric Tonne of Oil Equivalent	MMTOE
Million Tonnes Per Annum	MTPA
Million Units	MU
Minutes Of Usage	MOU
National Private Leased Circuit	NPLC
Net Profit Margin	NPM
Overhead Line	OHL
Plant Load Factor	PLF
Profit After Tax	PAT
Profit Before Depreciation Interest & Taxes	PBDIT
Reservoir Monitoring Tool	RMT
Return of Capital Employed	ROCE
Return on Net Worth	RONW
Rupees	₹

## UNITS OF MEASUREMENT

UNITS OF MEASUREMENT	ABBREVIATION
Square Feet	sq ft
Square Kilometer	sq km
Tonnes Per Hour	TPH
Tonnes Per Day	TPD
Twenty-Foot Equivalent Unit	TEU
cubic meter per hour	cum/hr
Diesel Hydrotreater	DHDT
Vacuum Gas Oil Hydrotreating Unit	VGO-HDT
Continuous Catalytic Regenerator Reformer	CCR
cubic meter	M <sup>3</sup>
Million Standard Cubic Feet Per Day	MMSCMD
Million Metric Tonne Per Annum	MMPA
Air Separation Unit	ASU
High-Voltage Direct Current	HVDC
Square Meter	sqm

## STATES ABBREVIATIONS

STATES, COUNTRIES, REGIONS	ABBREVIATION
Andhra Pradesh	AP
Commonwealth of Independent States	CIS
Czech Republic	Czech
Europe, Middle East and Africa	EMEA
Himachal Pradesh	HP
Jammu & Kashmir	J&K
Madhya Pradesh	MP
National Capital Region	NCR
North America	N.A.
North East	NE
Reunion Islands	RI
Saudi Arabia	KSA
South Asian Association for Regional Cooperation	SAARC
Sri Lanka	SL
Tamil Nadu	TN
Union Territories	UT
United Arab Emirates	UAE
United Kingdom	UK
United States of America	USA
Uttar Pradesh	UP
West Bengal	WB
West Indies	WI

## TECHNICAL TERMS

TERMS	ABBREVIATION
Aggregate Technical & Commercial	AT&C
Broadband & Telephone Services	B&TS
Built Operate Transfer	BOT
Built Own Operate Transfer	BOOT
Business Process Outsourcing	BPO
Code Division Multiple Access	CDMA
Design Built Operate	DBOOT
Design, Build, Finance, Operate and Transfer	DBFOT
Direct to Home	DTH
Engineering & Construction	E&C
Engineering and Maintenance	E&M
Engineering Procurement and Construction	EPC
General Packet Radio Service	GPRS
Global System for Mobile Communications	GSM
Information Technology	IT
Information Technology Enabled Services	ITes
Integrated Service Digital Network	ISDN
Intelligent Network	IN
International Long Distance	ILD
Internet	INET
Internet Protocol	IP
Internet Protocol Television	IPTV
Kilo Litre Per Day	KLPD
Liquified Natural Gas	LNG
National Highway	NH
National Long Distance	NLD
Operation & Maintenance	O&M
Public Call Offices	PCO
Public Private Partnership	PPP
Public Sector Undertakings	PSU
Transmission and Distribution	T&D
Transmission Control Protocol	TCP
Virtual Private Network	VPN
Wind Turbine Generators	WTG
Wireless Application Protocol	WAP

## INSTITUTIONS

### INSTITUTIONS

Accelerated Generation & Supply Programme  
 Accelerated Power Development and Reform Programme  
 Airports Authority of India  
 Andhra Pradesh State Electricity Board  
 Central Public Works Department  
 Centre for Monitoring Indian Economy  
 City and Industrial Development Corporation  
 Delhi Metro Rail Corporation Ltd  
 Delhi State Industrial Development Corporation  
 Department of Telecommunications  
 Employee's State Insurance Corporation  
 Financial Institution  
 Financial Institutional Investors  
 Foreign Currency Convertible Bonds  
 Gas Turbo Power Station  
 Government of India  
 Gujarat Electricity Board  
 Jawaharlal Nehru National Urban Renewal Mission  
 Jawaharlal Nehru Port Trust  
 Leadership in Energy and Environmental Design  
 Madhya Pradesh State Electricity Board  
 Madhya Pradesh State Road Development Corporation  
 Mahanagar Telephone Nigam Limited  
 Maharashtra State Electricity Board  
 Maharashtra State Road Development Corporation Ltd  
 Maharashtra State Warehousing Corporation  
 Mumbai Metropolitan Regional Development Authority  
 Mumbai Urban Transport Project  
 National Highway Development Programme  
 National Highways Authority of India  
 NTPC Limited  
 Pradhan Mantri Gram Sadak Yojana  
 Public Works Department  
 State Electricity Board  
 State Transmission Utility  
 Tarapur Atomic Power Station  
 Tata Consultancy Services  
 Uranium Corporation of India Limited  
 Uttar Pradesh Electricity Board  
 West Bengal State Electricity Board  
 Solar Energy Corporation of India

### ABBREVIATION

AG & SP  
 APDRP  
 AAI  
 APSEB  
 CPWD  
 CMIE  
 CIDCO  
 DMRC  
 DSIDC  
 DoT  
 ESIC  
 FI  
 FII's  
 FCCB  
 GTPS  
 GoI  
 GEB  
 JNNURM  
 JNPT  
 LEED  
 MPSEB  
 MPSRDC  
 MTNL  
 MSEB  
 MSRDC  
 MSWC  
 MMRDA  
 MUTP  
 NHDP  
 NHAI  
 NTPC  
 PMGSY  
 PWD  
 SEB  
 STU  
 TAPS  
 TCS  
 UCIL  
 UPSEB  
 WBSEB  
 SECI

## **OTHER ABBREVIATION**

### **TERM**

Bandra Kurla Complex  
Compressed Natural Gas  
Eastern States Standard Oil  
Financial Year  
Foreign Direct Investment  
Gross domestic Product  
High Speed Diesel  
Index of Industrial Production  
Initial Public Offering  
International Organisation for Standardisation  
Joint Venture  
Memorandum of Understanding  
Multinational Corporation  
National Capital Region  
Occupational Health and Safety Assessment Series  
Original Equipment Manufacturer  
Per Month  
Power Purchase Agreement  
Research and Development  
Reinforced Cement Concrete  
Slum Rehabilitation Scheme  
Special Economic Zone  
Special Purpose Vehicle  
Telecommunications Services Obligation  
Thermal Power Stations  
Total Quality Assurance  
Year-on-Year  
Maritime Structures, Mass Rapid Transport Systems  
Calendar Year  
Liquified Petroleum Gas / Liquid Petroleum Gas  
Non-Resident Indian  
Piped Natural Gas  
Aviation Turbine Fuel  
Uttar Pradesh New and Renewable Energy Development Agency  
High Voltage Distribution System  
Low Voltage Distribution System  
Bombay Suburban Electric Supply Limited  
Design-Build-Operate  
Brihanmumbai Municipal Corporation  
High Density Polyethylene

### **ABBREVIATION**

BKC  
CNG  
ESSO  
FY  
FDI  
GDP  
HSD  
IIP  
IPO  
ISO  
JV  
MoU  
MNC  
NCR  
OHSAS  
OEM  
pm  
PPA  
R&D  
RCC  
SRS  
SEZ  
SPV  
TSO  
TPS  
TQA  
Y-o-y  
MRTS  
CY  
LPG  
NRI  
PNG  
ATF  
UPNEDA  
HVDS  
LVDS  
BSES  
DBO  
BMC  
HDPE



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