

# India's Leading Infrastructure Companies 2016

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## Launch of Dun & Bradstreet India's Leading Infrastructure Companies 2016



**Tuesday, 8<sup>th</sup> November 2016,  
Hyatt Regency, Regency Ball Room, New Delhi**

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(L-R) Mr. Sunil Jain, Chief Executive Officer, Hero Future Energies Pvt. Ltd.,  
Mr. Kaushal Sampat, President & Managing Director - India, Dun & Bradstreet,  
Guest of Honour Shri Mansukh L. Mandaviya,  
Honourable Minister of State for Road Transport & Highways, Shipping and Chemicals & Fertilizers, Government of India  
Mr. Manish Sanghi, Managing Director, Everest Industries Ltd.,  
Dr. Ravi Reddy, Director - Technical, Megha Engineering & Infrastructure Ltd.

# India's Leading Infrastructure Companies 2016



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# India's Leading Infrastructure Companies 2016

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## India's Leading Infrastructure Companies 2016

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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

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# Preface

Dun & Bradstreet India is pleased to announce the launch of '**India's Leading Infrastructure Companies 2016**', the ninth edition of the India's Leading Infrastructure Companies publication series. Over the years, the publication has successfully captured the pulse and trends in India's infrastructure development, while providing valuable information about the performance and key developments of leading companies from core infrastructure sectors – Construction, Ports, Power, Oil & Gas and Telecom.



At a time when the major economies around the world are grappling with economic slowdown and rising uncertainty in the global financial markets, India has displayed a great degree of resilience. According to the World Bank, the Indian economy is expected to grow by 7.6% in 2016, thereby surpassing China which is expected to grow at 6.7% during the year. It would be difficult for India to continue on this growth trajectory without having a strong infrastructure to support this growth. In this context, it has become imperative for India to plug its infrastructure gaps and go beyond being highway-connected to cyber-connected.

Recently, the Indian government has initiated a series of measures to remove the bottlenecks hindering the progress of the Indian infrastructure sector. Despite these measures, the delays in project implementation continue to weigh down on the pace of India's infrastructure development. As per the Ministry of Statistics and Programme Implementation (MOSPI), of the 1,076 projects (entailing a cost of ₹ 1.5 bn and above) under implementation as of March 2016, about 343 projects were delayed. These delays are estimated to have led to cost overruns of ₹ 1,500 bn. While the government is taking several initiatives to ease infrastructure bottlenecks, multiple roadblocks such as funding constraints, land acquisition issues, delay in obtaining clearances, delays related to identification and award of projects and shortage of skilled manpower continue to hinder any effort to accelerate development of infrastructure.

The theme of this year's edition of the publication which is the need of the hour in India's context is '**Infra Next: Faster, Greener, Smarter**'. 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. It has also become necessary to identify ways of leveraging technology to develop futuristic cities and townships that enhance the quality of living and ensure optimal resource-utilization.

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 2016**' and eagerly look forward to receiving your suggestions.

Kaushal Sampat  
President & Managing Director - India  
Dun & Bradstreet

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# Foreword

Dun & Bradstreet India is pleased to announce the launch of the ninth edition of its publication titled '**India's Leading Infrastructure Companies 2016**' 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.



Two years have passed since the launch of the Prime Minister's 'Make in India' campaign, which aims to transform India into a global design and manufacturing hub. The campaign is an effort to improve India's image in the world by offering favourable business environment and better investment opportunities. During these two years, India's rank in WEF's Global Competitiveness Index has improved significantly from 71<sup>st</sup> in 2014-15, to 55<sup>th</sup> in 2015-16 and further to 39<sup>th</sup> in 2016-17, on the back of improvement in the performance of public institutions, opening up of the economy to foreign investors and increasing transparency in the financial institutions. In terms of overall infrastructure development, India's rank has improved from 81<sup>st</sup> in 2015-16 to 68<sup>th</sup> in 2016-17 due to improvement in overall quality of roads, railways, ports and electricity supply. Despite this improvement, lack of availability of adequate infrastructure continues to remain a bottleneck for India's overall development. If India has to bridge the gap in its infrastructure development, it is imperative to connect rural areas and make them a part of the mainstream economy, address several issues such as land acquisition, infrastructure financing, and delay in obtaining clearances plaguing the infrastructure sector. With several strategic partners eager to invest in the Indian infrastructure sector, it is necessary to strike a right balance between building quality infrastructure and building it at faster pace. This would enable India to match the pace of its economic growth with that of its infrastructure development.

The Government is taking several measures such as facilitating private sector investment, facilitating long-term refinancing of bank loans, and providing policy support to revitalize PPP projects in order to accelerate the pace of infrastructure development in the country. Further, India is increasingly focusing on augmenting its power generation capacity, enhancing regional connectivity through roads and railways and also on development of port infrastructure in order to provide better infrastructure support to aid the 'Make in India' campaign. All these measures, along with accelerated awarding of projects will enable India to prepare itself for the next phase of economic growth.

We are confident that '**India's Leading Infrastructure Companies 2016**' 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.

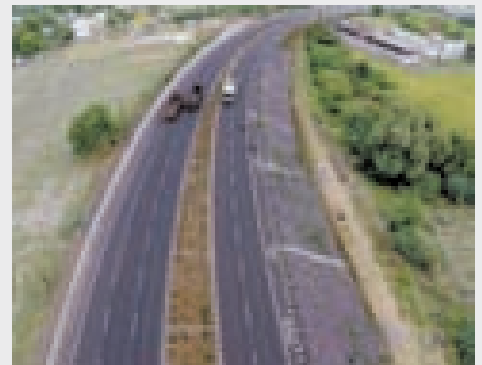
Pawan Bindal  
Director  
Dun & Bradstreet India

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# Executive Summary

The publication '*India's Leading Infrastructure Companies*' is an endeavour 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 ninth edition of the publication titled '*India's Leading Infrastructure Companies 2016*' covers five key infrastructure segments - construction, oil & gas, ports, power and telecom. The publication profiles the leading players of the Infrastructure sector that have FY16 annual total income of ₹ 1,000 mn and above. The publication profiles 137 companies across key infrastructure segments, of which 95 companies belong to the construction segment (including development of airports & seaports, industrial units, railways, SEZ, real estate, and social infrastructure), 18 in the power segment, 17 companies in the oil & gas segment, four in the ports segment and three in the telecom segment.



The theme '*Infra Next: Faster, Greener, Smarter*' is very relevant in the context of India's infrastructure development. It speaks about how India's infrastructure sector ought to evolve in the years to come. Since there is an urgent need for infrastructure development to expedite economic growth, the infrastructure of the future needs to be able to leverage the use of advanced technologies and techniques so that project execution is faster. Further, in keeping with the need of the times, it is necessary to come up with environmental friendly methods to build infrastructure. Likewise, the development of Smart Cities is crucial to improve the quality of life and to attract people and investment, which will in turn set in motion a cycle of growth and development, while not compromising on a clean and sustainable environment.

Following are some of the key highlights in this publication:

- During FY16, construction of highways touched an all-time high of 6,029 km, significantly higher than the 4,410 km completed last year; this translates into construction of 16.5 km of roads & highways per day. On account of the good performance by roads and highways segment, the target for awarding of highway projects for the year FY17 has been set at 25,000 km as against 10,000 km in FY16.
- In FY16, the passenger traffic handled by Indian Railways (IR) stood at 8,152 mn, as against 8,228 mn passengers in FY15; the revenue earnings of the IR from passengers stood at ₹ 453.7 bn in FY16 as against ₹ 428.6 bn in FY15.
- During FY16, the passenger traffic (domestic + international) at Indian airports rose by a robust 17.6% to 223.6 mn, from 190.1 mn a year ago.
- During FY16, all ports in India (major and minor) collectively handled total cargo traffic of about 1,072.5 mn tonnes, which translates into an increase of 1.9% over FY15.
- India's installed power generation capacity has grown from 199.9 GW in FY12 to 301.9 GW in FY16, registering a CAGR of 10.6%; during FY16, India added 34.3 GW to its existing power generation capacity, which translates into an increase of 12.8% over the previous year.

We are confident that '*India's Leading Infrastructure Companies 2016*' will provide the right platform for the profiled companies that are playing a key role in transforming the infrastructure sector. Dun & Bradstreet will continue to track this transformation and capture the pulse of this critical industry through future editions of this publication.

Naina R Acharya  
Deputy Leader - Operations  
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# Methodology

For the purpose of the publication '**India's Leading Infrastructure Companies 2016**', infrastructure has been defined to include five key segments, viz., construction, oil & gas, ports, power and telecom. Construction segment includes construction of facilities such as roads & highways, railways, power projects, ports and airports, IT parks, 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 to participate in the awards. Every effort was made to ensure greater participation. However, companies that have not responded with FY16 financials statements, and/or their information was 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 2015 and 31st March 2016 are featured in this publication. The publication includes diversified companies with substantial presence in construction, oil & gas, ports, power, and telecom services, and whose standalone turnover figures are available have been considered. Subsidiaries and associate companies that have satisfied the eligibility criteria have also been featured. A thorough corporate governance checks were conducted on all eligible companies to prepare the final list of companies to be featured in the publication.

*\* 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, which includes loan defaults, substantial networth erosion, corporate governance etc. has been applied to include and exclude companies from the publication. Such companies that have been included in the publication 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 prospectus, 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 for the financial year 2016 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. The project based awards winners are selected by a panel of eminent jury members comprising of infrastructure experts.

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 2016**', the ninth 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 as reported by the company. 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 (%)	$(\text{EBITDA} / \text{Total Income}) * 100$
Net Profit Margin (NPM) (%)	$(\text{Net Profit} / \text{Total Income}) * 100$
Return on Net Worth (%)	$(\text{Net Profit} / \text{Average Net Worth}) * 100$
Capital Employed	Long term debt + Net Worth
Return on Capital Employed (%)	$(\text{EBIT} / \text{Average Capital Employed}) * 100$
Return on Assets	$(\text{PAT} / \text{Average Total Assets}) * 100$
Debt-to-Equity (times)	$(\text{Total Debts}) / \text{Shareholder's Fund}$
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	$(\text{Opening Total Assets} + \text{Closing Total Assets}) / 2$
Average Net worth	$(\text{Opening Net worth} + \text{Closing Net worth}) / 2$
Average Capital Employed	$(\text{Opening Capital Employed} + \text{Closing Capital Employed}) / 2$
Interest Coverage (times)	$\text{EBIT} / \text{Interest Expense}$

## Symbols used

^	Abridged Financials
#	Annualised Financials
*	Auditor's Observations found
NA	Not Available



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# OVERVIEW OF INDIAN INFRASTRUCTURE SECTOR

# Overview of Indian Infrastructure Sector

## Introduction

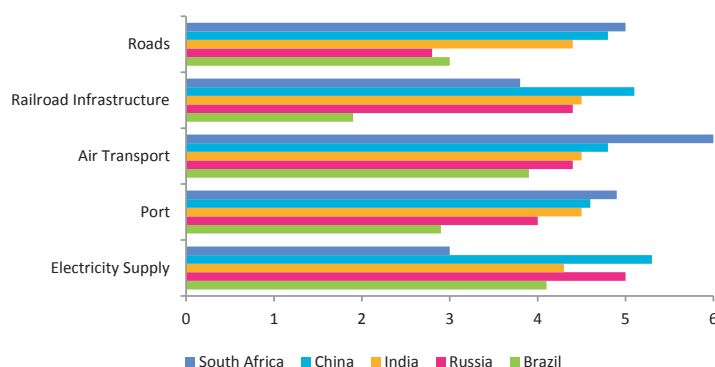
Infrastructure is a key growth driver for any economy. India still has a lot of ground to cover in terms of not just upgrading, but also setting up infrastructure. The Government of India recognises the importance of infrastructure, and this is reflected in the fact that the Union Budget 2016-17 had allocated an all-time high budgetary allocation of ₹ 2,210 bn towards infrastructure, with the aim of reviving investments in the sector with the participation of private players. In fact, the Ministry of Road Transport & Highways, and Shipping made an announcement with respect to the Government of India's target to invest ₹ 25 trillion in infrastructure over a period of three years, which includes ₹ 8 trillion for developing 27 industrial clusters and another ₹ 5 trillion for road, railway and port connectivity projects.

The government and its agencies have multiple plans for infrastructure development in the pipeline. Some of the noteworthy plans include the earmarking of ₹ 500 bn for the development of 100 smart cities across India, plans to invest USD 137 bn in the rail network over the next five years, plans to develop city-side infrastructure (hotels, car parks, etc.) at 13 regional airports with help from private players, etc. As per unofficial estimates, India would need an investment of around ₹ 67 trillion over the next few years for the development of new roads, ports and airports. On a positive note, India is attracting significant interest from international investors. As per the Department of Industrial Policy and Promotion (DIPP), the value of FDI inflows in construction development between April 2000 and March 2016 stood at USD 24.2 bn. The Asian Development Bank (ADB) has signed huge loan deals for various infrastructure projects. Many countries in Europe and Asia have announced commitments for various projects. Likewise, international Hedge Funds and Private Equity houses have stepped in with huge investment plans.

## India's Global Competitiveness rank improves significantly

The World Economic Forum's (WEF) Global Competitiveness Report 2016-17 shows that India's global competitiveness ranking has improved significantly in 2016-17. India's rank jumped 16 places higher vis-à-vis 2015-16, from 55th place to 39th place in 2016-17. The biggest contributors to this improvement are infrastructure, the macroeconomic environment, education and performance of institutions. The positive sentiments of business communities and investors towards the government, which has positioned itself as a pro-business, pro-development, and anti-corruption government is also a major factor. In terms of infrastructure, India's ranking improved dramatically in 2016-17 to 68 from 81 in 2015-16.

Scores for quality of infrastructure elements



Source: World Economic Forum: Global Competitiveness Report 2016-17



# Overview of Indian Infrastructure Sector

## India's position in overall infrastructure improves vis-à-vis 2015-16

Country	Overall Infrastructure Ranking			Variation (2016-17 v/s 2015-16)
	2016-17	2015-16	2014-15	
Brazil	72	74	76	▲
Russia	35	35	39	=
India	68	81	87	▲
China	42	39	46	▼
South Africa	64	68	60	▲

Source: World Economic Forum: Global Competitiveness Reports

## Growth of core infrastructure sectors slows down in FY16

Data furnished by the Office of the Economic Advisor, GoI shows that during FY16, 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 slowed down significantly as compared to FY15. The cumulative growth rate in FY16 stood at merely 2.8%, slower than the 4.5% growth in FY15. The slowdown is attributed to lower output of natural gas, crude oil and steel, and slower growth in the output of coal, cement and electricity.

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

Year	Overall Index	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilisers	Steel	Cement	Electricity
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	4.5	8.1	(0.9)	(4.9)	0.3	(0.1)	4.7	5.6	8.4
FY16	2.8	4.6	(1.4)	(4.2)	3.8	12.0	(1.1)	4.7	5.4

Source: Office of Economic Advisor, Government of India

## Delayed projects result in cost-overrun to the tune of ₹ 1,500 bn

As per data furnished by MOSPI, during FY16, of the 1,076 projects under implementation that entailed a cost of ₹ 1.5 bn, about 343 were delayed. The delays are estimated to have given rise to cost-overrun of more than ₹ 1,500 bn.

## Outlook

The outlook of the Indian infrastructure sector is positive. The budgetary allocation ₹ 2,210 bn towards infrastructure projects is expected to provide significant boost to Indian infrastructure sector. It is forecasted that by the end of 2017, the cargo traffic at Indian ports will cross 943 MT at major ports and 815 MT at minor ports. As per industry estimates, the Indian aviation market will be the third largest across the globe by 2020. Given the huge gap between potential and current air travel penetration in India, the prospects and possibilities of growth of Indian aviation market are enormous. The Ministry of Road Transport & Highways (MORTH) has set itself a target of completing road & highway projects having a cumulative length of a whopping 15,000 km in FY17, as against the 6,000 km completed in FY16. It has also set itself a target of awarding projects for 25,000 km of roads & highways in FY17, as against 10,000 km awarded in FY16.



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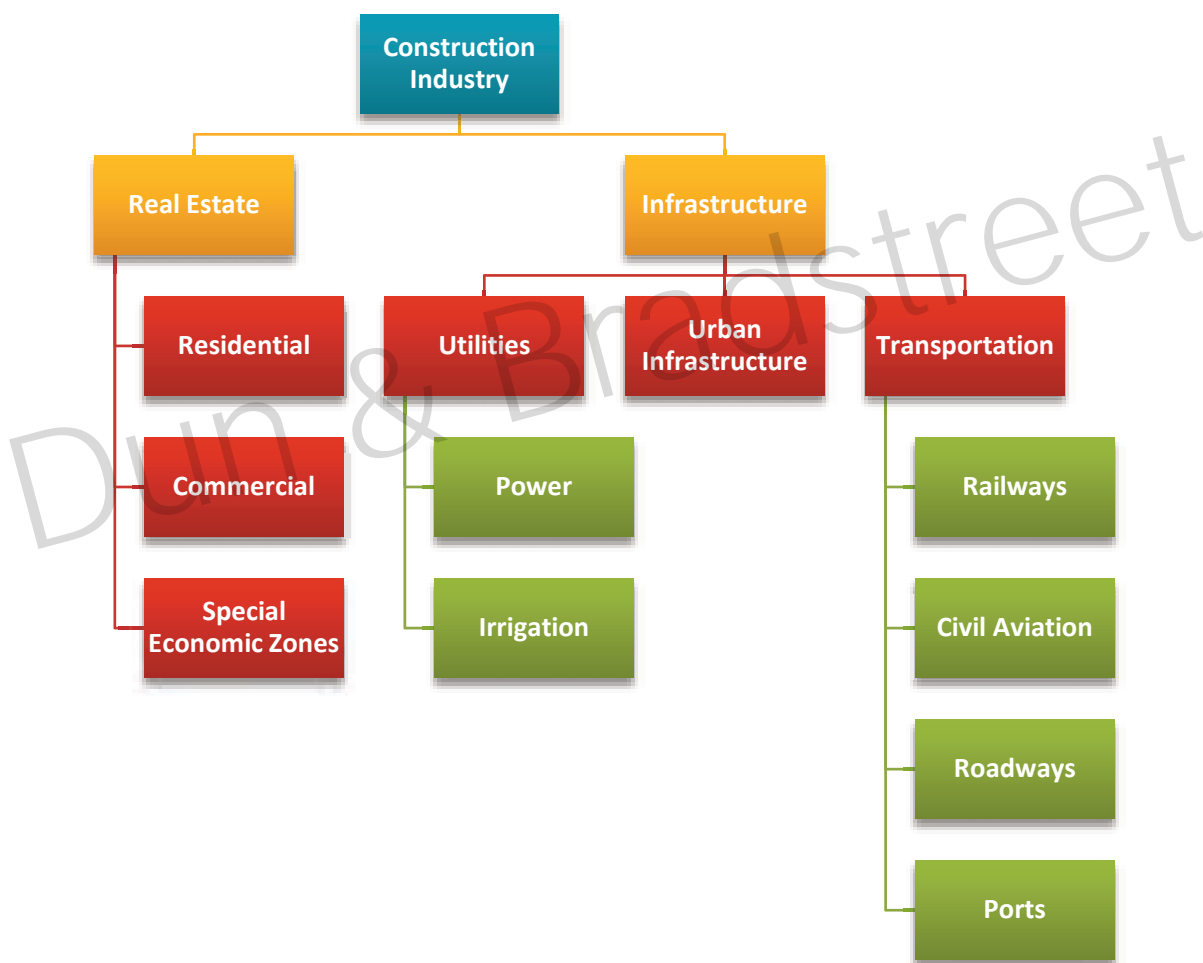
**CONSTRUCTION**

# Construction

The construction sector has been consistently contributing around 10% to India's GVA (at 2011-12 prices) in the last five years (FY12 to FY16). GVA from the construction sector at constant prices (at 2011-12 prices) increased to ₹ 10,166.6 bn in FY16 from ₹ 7,773 bn in FY12. Recognised as one of the largest employment generators after agriculture, the sector employs nearly 45 mn people.

Structurally, the construction sector comprises the real estate and infrastructure segments, out of which infrastructure holds a major share and is a key driver of the overall growth in the construction sector. Residential buildings, townships, commercial complexes and SEZ/IT parks all come under the real estate segment, while heavy projects conducted on a massive scale involving roads, railways, ports, airports, and highways come under the infrastructure domain.

Indian Construction Industry segmentation



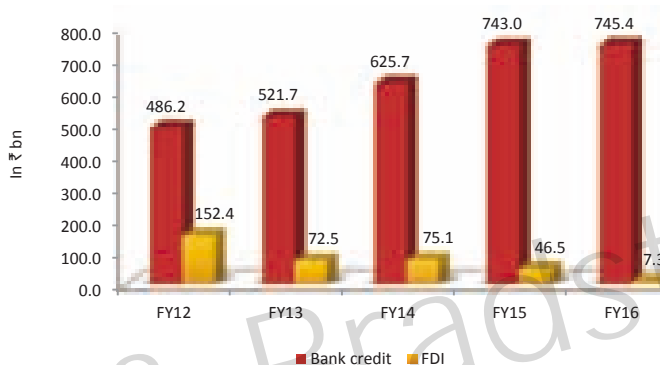
Source: National Skill Development Corporation

## FDI in construction sector drops drastically by over 80% due to slowdown in real estate sector

FDI is one of the crucial sources for meeting the needs of funds for growth and expansion in the construction sector. In the last 2-3 years, the construction sector, especially the real estate sector is facing severe slowdown, which has given rise to scepticism among investors about the sector. In FY16, FDI inflows in construction dropped drastically by around 80%, while bank credit to the sector remained largely flat, rising by a minuscule 0.3%.

Currently, the sector is also open to 100% FDI in construction - development projects which include development of townships, construction of residential/commercial premises, road and bridges, hotels, resorts, hospitals, educational institutes, recreational facilities, city and regional level infrastructure.

Inflows to the Construction sector



Source: RBI

## I. Real Estate

The Indian real estate market comprises both residential and commercial structures. Rapid urbanisation coupled with rising income levels and demand for better lifestyle has collectively led to the growing demand of real estate over the last decade. The sector also generates significant income and employment owing to large forward and backward linkages through creation of demand in the input sectors and real estate services. The contribution of real estate and dwellings to the country's GVA stood at 8% in FY15. Correspondingly, the sector recorded a growth rate of 9.1% in FY15.

As per the 2011 census, about 31.1% of the Indian population lived in urban areas, with an increasing trend in the number of urban areas and towns. However, the expansion in basic urban amenities, including housing, has not been proportionate with the growth in the urban population. Further, in recent years, the housing sector has also witnessed slowdown in sales, which has resulted in a sharp increase in the inventory of unsold housing units, especially in the northern and western regions. However, despite weak sales and rising inventory, the housing prices in 20 out of 26 cities have increased in 2015, as per the National Housing Bank's RESIDEX (index of residential prices).

Additionally, due to heavy inflow of capital in the sector over the last few years, realty prices have not come down. The investments have largely come in the form of debt and FDI equity inflows in the construction development sector. Thus, if the housing sales continue to remain weak, high level of debt investment to provide interim relief to the sector poses the threat of high levels of refinancing risk.

Procedural delay is also hampering the growth of the sector. According to the World Bank's 'Doing Business 2016' report, India ranked 183rd among 189 economies in terms of construction permits, requiring an average of 40 procedures to get permits as compared to an average of 15.1 in South Asia and 12.4 in OECD (Organisation for Economic Co-operation and Development) countries. It is also estimated that about 25% of housing projects in India are delayed, largely due to poor project management and delay in regulatory approval.

Thus, the Government is taking various initiatives for promoting the housing sector and reduce the demand and supply gap in the sector. Some of the schemes introduced by the Government for housing development include:

- **Pradhan Mantri Awas Yojana (Urban) (PMAY):** PMAY was launched in Jun 2015 for ensuring housing for all in urban areas by 2022. The mission provides central assistance to all eligible families/beneficiaries across all statutory towns for houses included under the mission. To address housing needs for people in urban area, the mission has four verticals:
  - a) "In-situ" Slum Redevelopment with participation of private developers using land as a resource for providing housing to eligible slum dwellers;
  - b) Credit Linked Subsidy Scheme for providing interest rate rebate to EWS/LIG beneficiaries;
  - c) Affordable Housing in Partnership with Public and Private Sectors; and
  - d) Beneficiary-led individual house construction/enhancements

As on Dec 31, 2015, about 1,220 cities have been selected across 23 States for inclusion under the mission. Under the mission, the government accepted 404 projects for construction of 401,933 houses from the economically weaker section (EWS) category in 229 cities of 11 States, involving central assistance of ₹ 59.4 bn.

- **Credit Risk Guarantee Fund Trust (CRGFT):** To improve access to loans for EWS and low income group (LIG) persons, CRGFT with a corpus of ₹ 10 bn in the 12th Five Year Plan has been created under Rajiv Awas Yojana (RAY). The Trust has so far issued guarantee covers for 1,366 housing loan accounts provided to EWS/LIG households for loan amount of ₹ 369.8 mn.
- **Jawaharlal Nehru National Urban Renewal Mission (JNNURM):** The Government launched JNNURM for assisting State Governments in providing housing and basic services to urban poor/slum dwellers in 65 select cities under the Sub Mission Basic Services to the Urban Poor (BSUP) and in other cities and towns, under the Integrated Housing and Slum Development Programme (IHSDP).

## All India status of JNNURM under BSUP and IHSDP (As on Oct 5, 2016)

Particulars	JNNURM		
	BSUP	IHSDP	Total
States	32	33	35
Cities / Towns	62	877	939
Projects approved	478	1,030	1,508
Projects completed	66	109	175
Projects On-going	412	921	1,333
Project cost (₹ bn)	231.3	95.9	327.2
Dwelling units approved	788,969	451,999	1,240,968
Dwelling units completed	675,495	365,293	1,040,788

Source: Ministry of Housing and Urban Poverty Alleviation

Around 62 cities have been covered under BSUP and another 877 cities under IHSDP. Under BSUP, 478 projects have been approved with a total project cost of ₹ 231.3 bn for construction of 788,969 dwelling units. Under IHSDP, 939 projects have been approved with total project cost of ₹ 95.9 bn for construction of 451,999 dwelling units. As on Oct 5, 2016, under BSUP & IHSDP around 1mn dwelling units have been completed and 867,118 have been occupied.

- **Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY - NULM):** Ministry of Housing and Urban Poverty Alleviation (MHUPA) launched NULM in 2013 by replacing the existing Swarna Jayanti Shahari Rozgar Yojana (SJSRY). The NULM focuses on organizing urban poor in self-help groups, creating opportunities for skill development, leading to market-based employment and helping them to set up self-employment ventures by ensuring easy access to credit. The mission also aims at providing shelter to the urban homeless in a phased manner along with addressing livelihood concerns of the urban street vendors.

## Status of SJSRY/NULM (Till Dec 31 2015)

Particulars	2012-13	2014-15	2015-16	2015-16 (As on Dec 31 2015)
Total Central funds released to the State/UT under SJSRY/NULM (₹ mn)	7,714.6	7149.7	6721.4	1826.2
Total Central funds spent by the State/UT under SJSRY/NULM (₹ mn)	5581.9	6186.6	4322.4	3345.4
Total number of beneficiaries assisted for setting up Individual / Group micro-enterprises	142,991	134,160	35,449	35,640
Total number of urban poor imparted skill training	535,779	705,507	182,037	145,124
Number of SHGs formed	19,900	25,008	47,772	38,672
Number of SHGs given Revolving Fund (RF)	186,311	413,291	18,677	19,603

Source: Ministry of Housing and Urban Poverty Alleviation

## Budgetary announcements

In the Union Budget 2016-17, the government took various measures to promote the housing and real estate sectors. Some of these measures include:-

- 100% deduction for profits to an undertaking in housing project for flats up to 30 sq mtrs in four metro cities, and 60 sq mtrs in other cities approved during Jun-2016 and Mar-2019, and completed in three years.
- Deduction for additional interest of ₹ 50,000 per annum for loans up to ₹ 3.5 mn sanctioned in 2016-17 for first time home buyers, where house cost does not exceed ₹ 5 mn.
- Distribution made out of income of SPV to the REITs and INVITs having specified shareholding will not be subjected to Dividend Distribution Tax, in respect of dividend distributed after the specified date.
- Exemption from service tax on construction of affordable houses up to 60 sq mtrs under any scheme of the Central or State Government, including PPP schemes.
- Extend excise duty exemption, presently available to concrete mix manufactured at site for use in construction work to ready mix concrete.

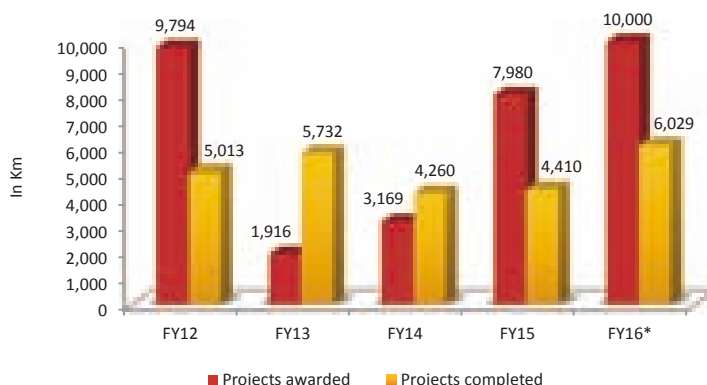
## II. Roads & Highways

Road transport infrastructure is critical for the economic development of any country. India has an extensive road network, which at 5.2 million km is the second largest road network in the world. Its national highways network is 100,475 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 86% of passenger traffic is handled by roads. It is therefore imperative to undertake rapid expansion and strengthening of the road network, to improve traffic and for improved accessibility to the hinterland. In addition, road transport also needs to be regulated for better energy efficiency, less pollution and enhanced road safety. Accordingly, the government of India has launched major initiatives to upgrade and strengthen highways and expressways.

As per data furnished by the Ministry of Road Transport & Highways, about 6,029 km of road & highways were built during FY16. This was significantly higher than the 4,410 km built in 2014-15. This translates into a pace of road construction activity of around 16.5 km per day during in FY16. During the year, highway projects with a collective length of about 10,000 km were awarded, which is less than the length of those awarded in FY14. Going ahead, MORTH seeks to build about 8,000 km of national highways along with construction/rehabilitation of about 50 bridges and up to 10 bypasses as standalone projects, at an estimated cost of ₹ 438.1 bn in FY17.



Road &amp; Highways Projects Awarded and Completed (In km)



Source: Ministry of Road Transport & Highways AR 2015-16, Press Information Bureau

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

- Build-Operate-Transfer (BOT) - Toll
- Build-Operate-Transfer (BOT) - Annuity
- Engineering, Procurement & Construction (EPC) – public funded; and
- 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 ratio of 40:60. The government has focussed on shifting the mode of 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. Further, the Government has also not ignored the Private Public Partnership model which largely relies on the BOT mode of project implementation.

## Various development Projects

### National Highways Development Project (NHDP)

For development and maintenance of National Highways, the Ministry of Road Transport & Highways (MORTH) follows the agency system. Besides the State Governments, the Border Road Organization, National Highways Authority of India, and National Highways & Infrastructure Development Corporation act as agencies of the Central Government. Currently, the Ministry is undertaking the NHDP which is being implemented in phases and envisages the improvement of over 54,500 km of arterial routes of National Highways network in accordance with international standards. NHDP focuses on creating facilities for uninterrupted flow of traffic with enhanced safety features, including better riding surface, better road geometry, better traffic management

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and noticeable signage, divided carriageways, service roads, grade separators, over bridges and underpasses, bypasses and wayside amenities.

## Special Accelerated Road Development Programme in the North Eastern Region (SARDP-NE)

Another programme being undertaken by the Ministry is SARDP-NE, involving the widening of 10,141 km of National Highways and other roads in three phases, ensuring the connectivity of 88 district headquarters in the North Eastern Region to the National Highways. An outlay of ₹ 50 bn has been proposed for SARDP-NE for the year 2016-17.

## Bharatmala programme

Bharatmala is a proposed umbrella scheme targeted to be completed by 2022 at an estimated cost of ₹ 2,672 bn for:-

- (i) Development of about 7,000 km state roads along coastal areas/border areas, including connectivity of non-major ports, for ₹ 802.5 bn
- (ii) Backward Areas, Religious Sites, Tourist Places Connectivity programme, about 7,000 km for ₹ 852.5 bn
- (iii) Setubhratam Pariyojana involving construction of about 1,500 major bridges and 200 ROBs/RUBs for ₹ 300 bn
- (iv) District Head Quarter Connectivity Scheme for the development of about 9,000 km newly declared national highways for ₹ 600 bn.

## Left Wing Extremism and Vijaywada Ranchi Corridor

A special programme for development of roads in Left Wing Extremism (LWE) affected areas including Tribal Sub-Plan in the country, spread over 34 districts in eight states is also being undertaken by the government. The programme envisages the development of 5,477 km roads to 2 lane standards at an estimated cost of ₹ 73 bn. An outlay of ₹ 7 bn has been proposed for this programme for the year 2016-17. Further, an outlay of ₹ 3 bn has been proposed for the development of the Vijayawada Ranchi corridor during 2016-17.

## Progress of National highways under various programmes (As on Dec 31 2015)

NHDP Component	Total Length (Km)	Completed 4/6 lane (Km)	Under Implementation Length (Km)	Balance forward of civil works
GQ	5,846	5,846	0	0
NS-EW (Ph I & II)	7,142	6,422	463	257
Port Connectivity	431	379	52	0
Other NHs	1,844	1,578	266	0
SARDP-NE	110	105	5	0
NHDP Phase III	12,308	6,734	3,402	2,172
NHDP Phase IV	19,416	3,000	7,450	8,966
NHDP Phase V	6,500	2319	1,491	2,690
NHDP Phase VI	1,000	0	0	1,000
NHDP Phase VII	700	22	19	659
Total	55,297	26,405	13,148	15,744

Source: Ministry of Road Transport & Highway

### Financing the Roads & Highways - Roadmap

An outlay of ₹ 1,030.9 bn has been allocated for the development of the road sector in 2016-17. The total outlay includes gross budgetary support of ₹ 438.1 bn and Internal and Extra-Budgetary Resources (IEBR) of ₹ 592.8 bn for 2016-17.

#### Break-up of financial outlay for road sector during 2016-17

Items	Amount (In bn)
NHAI – 'Investment'	121.53
EAP	2.9
EAP Counterpart funding	10.0
National Highways (Original) works (including NH(O), Domestic Travel and Machinery	155.04
SARDP (includes allocation for Kaladan multi-modal transport project)	50.0
Other Charges and Development of IT, R&D Planning Studies and Training including Professional Services and Quality Assurance	1.17
Charged Expenditure	0.10
Centrally sponsored schemes – E&I for States/UTs from CRF	12.33
Special programme for development of Road Connectivity (NH & State Roads in LWE affected areas (Including ₹ 400.00 crore for Tribal sub-plan).	7.00
Special programme for Vijayawada – Ranchi Road	3.00
Remittance of Toll Receipts by NHAI	75.00
IEBR	592.79
Total	1,030.86

Source: Ministry of Road Transport & Highway

Various other initiatives were announced in the Union Budget 2016-17 in order to encourage investment in the sector and to expedite road construction activity. These include government's commitment to approve nearly 10,000 kms of National Highways in 2016-17 and amendments to be made in the Motor Vehicles Act to open up the road transport sector in the passenger segment.

### Recent Initiatives of MORTH

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

- To remove bottlenecks and ensure seamless movement of traffic and collection of toll, the Ministry has decided to introduce electronic toll collection system using passive Radio Frequency Identification (RFID) technology.
- Weigh-in-motion bridges to be installed on National Highways to check overloading in vehicles.
- IP (Internet Protocol) based CCTV Surveillance System at toll plazas will be installed
- Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy-2015 has been prepared in order to develop eco-friendly National Highways
- Web based Monitoring of National Highway Projects
- Inauguration of a web portal for giving permission for movement of Hydraulic Trailers up to HT-3 category. The web portal will facilitate real time basis permission for the movement of Hydraulic Trailers on NHs which will facilitate smooth and timely movement of heavy equipment

## Road Ahead

The Ministry is aiming for the construction of 10,000 km of road projects during 2016-17, which is likely to generate employment of about 40 mn man-days. The Ministry can well achieve this target and 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.

## III. Railways

The Indian Railways (IR) is India's premier transport organisation. Indian Railways is the world's largest government railway and third largest rail network with a network length of over 66,000 route km. It runs 22,300 passenger and freight trains carrying about 23 mn passengers and hauling nearly 3.02 million tonnes of freight every day along with transporting 90% of total coal in the country. Thereby, it contributes to the economic growth of the country, while promoting national integration.

As on Mar 31 2015, the route length of Indian Railways covered 66,030 km with running track length of 90,803 km. Indian Railways has a substantially large fleet, with around 2.5 lakh wagons, 63,045 coaches and 10,773 locomotives. In FY16 (till Oct 2015), 644 coaches were augmented generating more than 42,812 additional berths/seats.

### Rail Infrastructure (As on Mar 31, 2015)

Parameters	As on Mar 31 2015
Route Kms	66,030
• Broad Gauge (km)	58,825
• Metre Gauge (km)	4,908
• Narrow Gauge (km)	2,297
Running Track Kms	90,803
• Broad Gauge (km)	83,266
• Metre Gauge (km)	5,240
• Narrow Gauge (km)	2,297
Electrified Route Kms	22,224
Rolling Stock	
• Wagons (units)	245,350
• Locomotives	10,773
• Coaches	63,045

Source: Indian Railways

In FY16, Indian Railways carried 8,151.9 mn passengers as compared to 8,229.7 mn in the previous year. Correspondingly, revenue earnings from passengers rose by 5.8% vis-a-vis FY15 to ₹ 453.7 bn.

### Passenger and Freight Performance

Particulars	FY15	FY16
No of Passengers Originating (in mn)	8,229.7	8,151.9
Passenger Earnings (₹ bn)	428.6	453.7
Freight Loading (in MMT)	1,097.6	1,104.2
Freight Earnings (₹ bn)	1,053.1	1,092.8

Source: Indian Railways

Indian Railways are the largest transporter of bulk commodities in the country. The demand for freight loading on Indian Railways is a derived demand and is dependent on the growth in the economy, especially in the core sector since Railways is primarily a bulk carrier of freight.

In FY16, Indian Railways carried 1,104.2 MMT of freight against 1,097.6 MMT a year ago, which translates into a minuscule 0.6% y-o-y rise. As against this, the IIP index for the coal sector, which is the largest commodity handled by the IT, showed a rise of 4.6% in FY16 as compared to the preceding year.

### Key Developments

In FY16, various measures were introduced by IR to improve passenger amenities, infrastructure and services, and initiatives under Make in India, freight initiative, resource mobilization initiative and green initiatives, etc. Some of these initiatives include:-

- Introduction of a new way of funding projects through institutional financing with agreement from LIC to invest ₹ 1,500 bn over a period of five years
- Surpassing the target of commissioning of 2,500 km Broad Gauge lines, almost 30% higher than last year; Indian Railways plans to commission 2,800 km of track in the next financial year
- Under Dedicated Freight Corridor project, contracts worth ₹ 240 bn have been awarded against ₹ 130 bn worth of contracts in the last 6 years
- Opening of Broad Gauge Lumding-Silchar section in Assam, thus connecting Barak Valley with rest of the country; further, Agartala, the capital of Tripura has been brought on to the Broad Gauge network
- Generated over 65,000 additional berths by augmenting 884 coaches on patronized routes on permanent basis
- 74 more trains have been added under On-board Housekeeping Service and another 400 are to be covered soon, leading to a total number of almost 1,000 trains under the Swachh Rail Swachh Bharat scheme
- Introduced 1,780 Automatic Ticket Vending Machines and 225 cash-coin & smart card operated ticket vending machines
- Introduced mobile based apps for purchasing unreserved and platform tickets and GoIndia smart card scheme for cashless purchase of UTS and PRS tickets
- Installation of solar panels on rooftops of coaches for the train lighting system in 2 broad gauge coaches and 4 narrow gauge coaches plying on the Pathankot-Joginder Nagar section in Kangra Valley, and 14 narrow gauge coaches plying on the Kalka-Shimla section on trial basis

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The railways ministry also entered into partnerships with foreign governments and foreign companies to improve rail infrastructure and services in India. In Dec 2015, the railway ministry entered into a MoU with the Japanese government to undertake High Speed Rail Project at a total construction cost of ₹ 709.2 bn. Total length of the proposed corridor will be 508 km between Mumbai and Gujarat and the project's implementation time will be approximately seven years from the commencement of construction.

## Capacity Augmentation plans in Union Budget 2016-17

The Railway Budget 2016-17 spelt out certain de-congestion and capacity augmentation plans, with a focus on enhanced CAPEX with a mix of various sources of funding in order to ensure that the projects are given assured funding. Some of these measures include:-

- Proposal to introduce the Antyodaya Express, a long-distance, fully unreserved, superfast train service, to be operated on dense routes.
- Introduction of train services, Humsafar, a fully air conditioned third AC service with an optional service for meals and Tejas, operating at speeds of 130 kmph and above.
- Introduction of overnight double-decker, Utkrisht Double Decker Air-conditioned Yatri (UDAY) Express on the busiest routes, which has the potential to increase carrying capacity by almost 40%.
- Open the e-ticketing facility to foreign debit/credit cards for foreign tourists and NRIs.
- Designing of SMART coaches to ensure higher carrying capacity and provision of new amenities including automatic doors, bar-code readers, bio-vacuum toilets, water-level indicators, accessible dustbins, ergonomic seating, improved aesthetics, vending machines, entertainment screens, LED lit boards for advertising, PA system and more.
- Proposal to develop rail side logistics parks and warehousing which would be created in PPP mode to bring the required efficiency and investment but also help attract greater traffic to the Railways
- Proposal to take up the following freight corridors: North-South connecting Delhi to Chennai, East-West connecting Kharagpur to Mumbai and East Coast connecting Kharagpur to Vijayawada

The Budget also dealt with plans to improve train speeds on certain railway corridors, increasing average speed of freight trains, upgrading loading density on all major freight bearing routes, etc. The plan outlay for IR, as per the Railway Budget 2016-17, stands at ₹ 1,210 bn.

## Road Ahead

Indian Railways is facing a number of challenges. For speedy capacity creation, IR is giving importance to enhancing project execution capabilities and enabling the generation of sufficient internal surplus, and tapping of innovative methods of financing to meet these needs. Further, investments are being prioritized in important areas like dedicated freight corridors, high speed rail, high-capacity rolling stock, last mile rail linkages and port connectivity.

Going ahead, the key focus areas for Indian Railways include fast tracking of capacity augmentation, network modernization, improvement in asset utilization and productivity, modernization of rolling stock and maintenance practices, improving the quality and pricing of services and improving energy efficiency in operations.

#### IV. Airports

The aviation sector plays a vital role in facilitating the growth of businesses and the Indian economy overall. The civil aviation industry in India is currently experiencing a new era of expansion and growth driven by factors such as increasing private participation under Public Private Partnership (PPP), development of greenfield airports, restructuring and modernization of airports, FDI in domestic airlines, an increase in the number of low cost carriers and emphasis on regional connectivity, coupled with innovative information technology interventions.

#### Traffic at Airports

There has been strong growth in traffic at Indian airports during FY16. During the year, about 223.6 mn passengers (domestic & international) were handled at all airports in India taken together, which translates into a healthy 17.6% growth as compared to a year ago. During FY16, domestic passenger traffic increased by 21.2% while international passenger traffic grew by 7.7%.

#### Passenger and Freight Traffic performance

Parameters	FY14	FY15	FY16	% change in FY15	% change in FY16
Passenger Traffic (in millions)					
International	46.6	50.8	54.7	9.0%	7.7%
Domestic	122.3	139.3	168.9	13.9%	21.2%
Total	168.9	190.1	223.6	12.6%	17.6%
Cargo Traffic (in '000 tonnes)					
International	1,443.1	1,542.5	1,658.4	6.9%	7.5%
Domestic	836.1	985.0	1,045.9	17.8%	6.2%
Total	2,279.2	2,527.6	2,704.3	10.9%	7.0%

Source: Airports Authority of India

In terms of air cargo handled by Indian airports during FY16, about 2.7 MT of cargo was handled as against 2.5 MT in FY15. This reflected a 7% rise as compared y-o-y.

#### Key Developments

Various initiatives and key developments taken for revival of the civil aviation sector in FY16 include:-

- In FY16, AAI completed development of Kadapa Airport, the New Civil Air Terminal at Chandigarh (Mohali side) and the New Integrated Terminal building at Tirupati Airport with apron and associated works.
- The greenfield Kazi Nazrul Islam Airport at Andal in West Bengal was commissioned
- Site clearance for setting up of greenfield airports at four locations, namely Bhiwadi (Alwar) in Rajasthan and Bhogapuram, Dagadharthi and Oravakallu in Andhra Pradesh
- Greenfield airports at Mopa in Goa, Navi Mumbai, Shirdi and Sindhudurg in Maharashtra, Shimoga, Hasan and Bijapur in Karnataka, Kannur in Kerala, Pakyong in Sikkim, Holongi (Itanagar) in Arunachal Pradesh, Datia in Madhya Pradesh, Kushinagar in Uttar Pradesh and Karaikkal in Puducherry are at various stages of planning and execution



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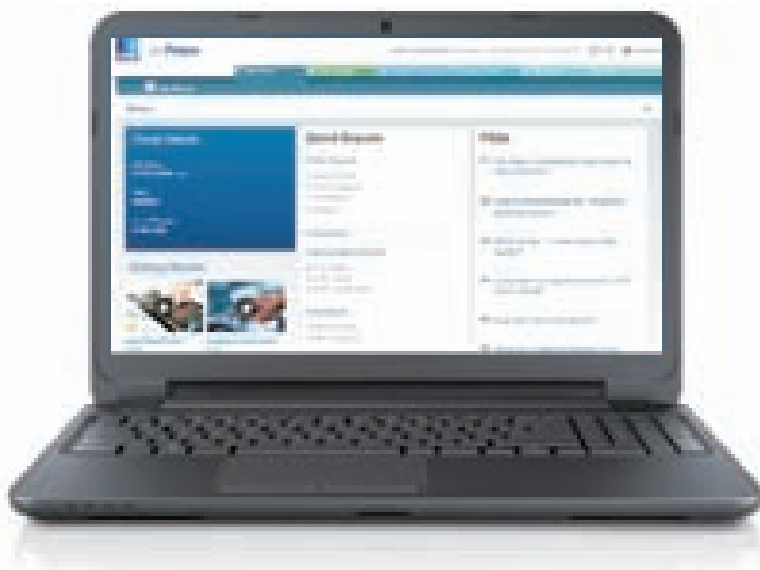
- Development of small airports in tier-II and tier-III cities, namely Hubli and Belgaum in Karnataka, Kishanganj in Rajasthan, Jarsuguda in Odisha and Tezu in Arunachal Pradesh
- The Government is drawing up an action plan for the revival of about 160 airports and air strips with State Governments which can be revived at an indicative cost of ₹ 500 mn to ₹ 1 bn each; under the plan, the government will partner with State Governments to develop some of these airports for regional connectivity; similarly, 10 of the 25 non-functional air strips with the AAI will also be developed
- Excise duty on Aviation Turbine Fuel, other than for supply to Scheduled Commuter Airlines from the Regional Connectivity Scheme Airports, has been proposed to increase from 8% to 14% in Union Budget 2016-17
- In Union Budget 2016-17, the government introduced various proposals for Maintenance, Repair and Overhaul (MRO) operations for aircraft; these include customs and excise duty exemption for tools and tool-kits used in MRO works; the government has also removed the one-year restriction for utilisation of duty free parts
- As per revised norms, the foreign aircraft brought in to India for MRO work would now be permitted to stay up to six months or as per the further extension by aviation regulator Directorate General of Civil Aviation (DGCA)

## Road Ahead

The Government of India is taking various initiatives to improve the urban infrastructure. It is also in the process of launching a new urban development mission which will help develop 500 cities with a population of more than 100,000 and some cities of religious and tourist importance. These cities will be supported and encouraged to harness private capital and expertise through Public Private Partnerships (PPPs), to bolster their infrastructure and services in the next 10 years.

However, present levels of infrastructure are inadequate to meet the demands of the existing population of the country. There is an urgent need for re-generating urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of the increasing population and migration of rural population to the urban areas. To provide quality urban services on a sustainable basis in Indian cities, the urban local bodies are required to enter into partnership agreements with foreign players, either through JVs, private sector partners or through other models.





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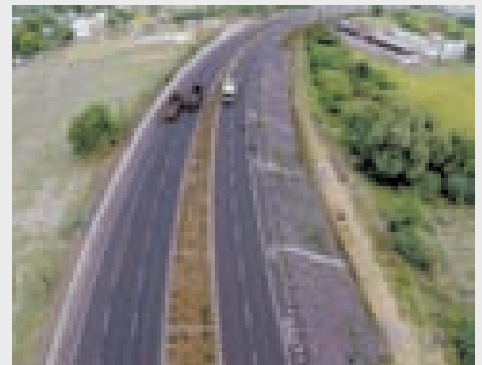
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# PORTS

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# Ports

## Introduction

India has emerged as one of the fastest growing economies despite several global headwinds. However, achieving sustained economic development certainly requires, inter alia, a strong infrastructure system in place. The development of ports would give the much needed fillip to the nation's infrastructure and would play a vital role in promoting the business environment.

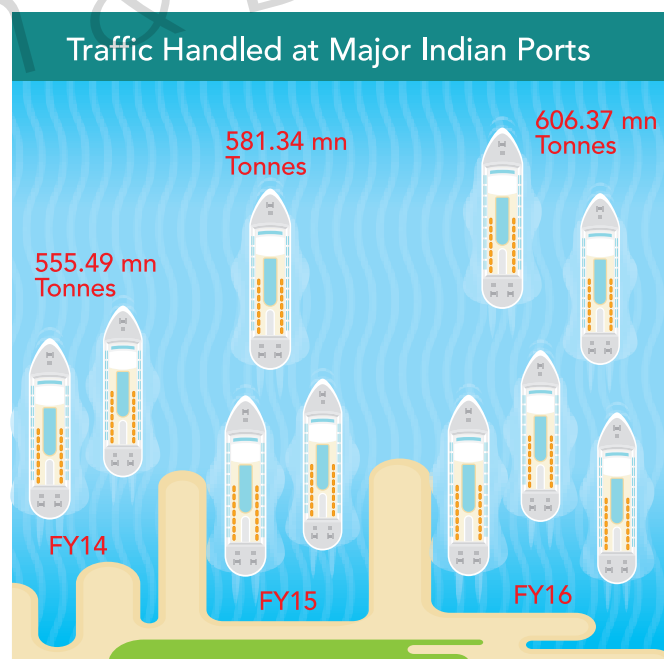
The independent Ministry of Shipping was formed in 2009, with the aim to develop India's maritime transport infrastructure. The Ministry of Shipping comprises of shipping and ports sectors, which broadly includes shipbuilding/ship repair, major ports and inland water transport. India has a coastline of 7,517 km, spread along the western and the eastern coastline and also along the islands. It has 12 major ports and 205 notified minor ports. Major ports are administered by the Shipping Ministry under the Union Government, while non-major ports are administered by state governments. Maritime logistics has played a crucial role in the economy, contributing ~90% of EXIM trade by volume and ~72% by value. Ports mainly derive their revenue from cargo handling charges and other vessel related charges on the ships visiting.

## Current Scenario

### Indian Port Cargo

The cargo traffic handled is a vital measure of success for ports. During FY16, all the ports in India (Major and Non-major Ports) handled a total cargo traffic of ~1072.5 mn tonnes compared to 1052.5 mn tonnes in FY15, registering a growth of 1.9%, compared to a y-o-y growth of 8.2% recorded in FY15. The y-o-y growth of 1.9% recorded in FY16 is the lowest growth recorded in the past seven years.

### Major Ports

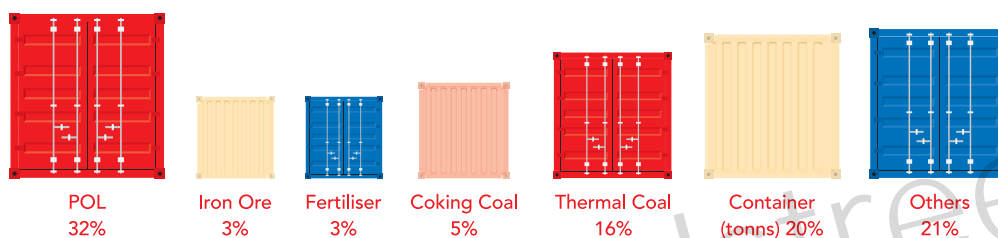


Source: Ministry of Shipping

The major ports in India collectively handled 606.37 mn tonnes of cargo traffic in FY16, compared to 581.34 mn tonnes in FY15, registering a growth of 4.3%. The growth of cargo handled by major ports can be attributed to the increase of 41.2% in the traffic handled by Mormugao port, coupled with the traffic growth in other ports such as Chidambaranar (13.7%), Kolkata Dock System (9.2%), and Kandla (8.2%), and growth in traffic for commodities such as POL and thermal coal.

Petroleum-Oil-Lubricants (POL), iron ore, thermal coal, and fertilizers are the major commodities handled by the major ports. During FY16, in the composition of commodity-wise traffic handled by major ports, POL accounted for 32% and thermal coal accounted for 16.0%. For the last fiscal year, POL recorded a growth of 8.2% and thermal coal recorded a growth of 13.3%.

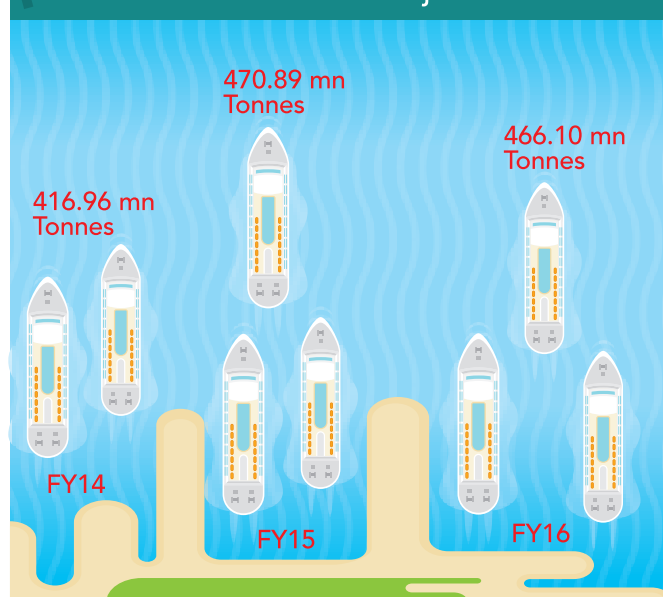
## Commodity-wise Traffic Handled by Major Ports (FY16)



Source: Ministry of Shipping

## Non Major Ports

### Traffic Handled at Non-Major Indian Ports

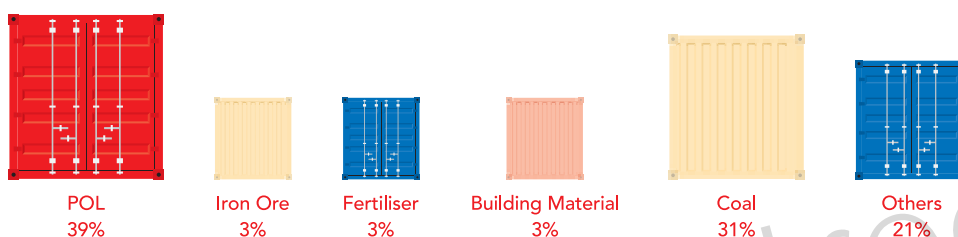


Source: Ministry of Shipping

## Ports

The non-major ports in India collectively handled 466.10 mn tonnes of cargo traffic in FY16, compared to 470.89 mn tonnes in FY15, recording a decline of 1.0%. The de-growth in cargo handled by non-major ports can be attributed to the decline in two major commodities, coal and iron ore. POL and coal are the major commodities handled by the non-major ports. Iron ore, building material, and fertilizers are the other commodities handled by non-major ports. In FY16, in the composition of commodity-wise traffic handled by non-major ports, coal accounted for 31.0% and iron ore accounted for 3.0%. For the last fiscal year, coal recorded a decline of 8.0% and iron ore recorded a decline of 39.0%. The decline in coal imports of India can be attributed to the increasing domestic supply of coal and the decline in iron ore exports can be attributed to the slowdown in the global market.

### Commodity-wise Traffic Handled by Non-Major Ports (FY16)



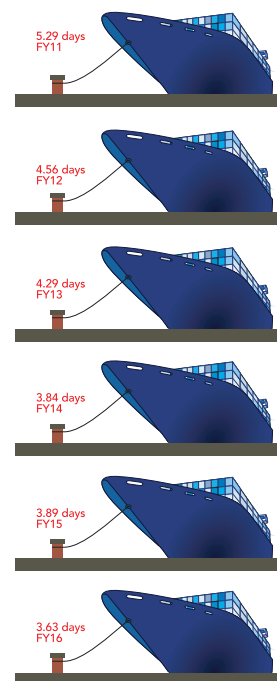
Source: Ministry of Shipping

### Average Turn-Round Time

Average turn-round time is a vital operational parameter used to measure the efficiency of a port. Lower turnaround time signifies better efficiency, and enables ports to handle more vessels, and therefore more traffic without increasing capacities. Major Indian ports with the assistance of the Central Government have made commendable strides in reducing the turn-round time from 8.10 days in 1990-91 to 3.63 days in 2015-16. The government has 104 steps action plan to align Indian ports to global standards. This plan is underway and expected to be fully implemented by 2019. It is aimed at reducing time and cost of port operations. These measures will enable the major Indian ports to further reduce their turn-round time and make them an attractive port destination.

### Opportunities

The Indian port sector has an array of opportunities for its upgradation and development. These opportunities are presented by both the government and private sector. The objective of these is to make Indian ports competitive at the global scale, prepare Indian ports for future demand, and fuel socioeconomic development in the nation through ports.



Source: Ministry of Shipping

## Private Sector Participation

With the Indian economy growing, the government has also integrated private sector participation in major ports. In addition, foreign direct investment up to 100% under automatic route is permitted for construction and maintenance of ports and harbours. Out of the ₹ 1,094,494 mn required investments for undertaking new projects in major ports as per Maritime Agenda 2010-20, ~66% of the funding is expected through private sector participation. As of March 2016, port development under the PPP model has witnessed an investment of ₹ 320.3 bn mn resulting in a capacity expansion of 282.3 MMTPA. The private sector participation is expected to result in port capacity expansion, additional funding, improved managerial practices, and upgradation with latest technology.

## Sagarmala

The Sagarmala program was launched by the Government of India in 2015, in order to drive the socio-economic development of nation through port-led development. The Sagarmala program of port-led development has 4 pillars – port modernization, port connectivity, port-led industrialization, and coastal community development. Port modernization aims at building new ports and expanding capacity at existing ports with a focus on improving efficiency. Port connectivity aims at improving transportation infrastructure for improving freight logistics. Port-led industrialization aims at facilitating export oriented manufacturing and select industrial clusters. The coastal community development is aimed at providing grants and skill development programs for the coastal communities. The pillars of Sagarmala have a strong focus on socio-economic development of the nation.

The successful implementation of the Sagarmala program is expected to have significant monetary benefits. According to the Ministry of Shipping, Sagarmala program is expected to boost exports by USD 110 bn and enable a collective logistics cost saving of ₹ 400 bn per year for the companies in India.

## Export Focus

The Government of India has introduced a number of initiatives, such as the 'Make in India' to enable and promote Indian exports. In order for exports to thrive, they need a conducive environment. Indian export related cargo containers are estimated to cover 700 to 1000 km by road to reach ports from their production centers, whilst Chinese export related cargo containers are estimated to cover 150 to 300 km for the same purpose. The comparative longer distance required for Indian export containers translates to more number of days for them to reach the port, thus making them less competitive.

In order to make Indian export more competitive the government has proposed improving road and rail connectivity to ports and port proximate manufacturing clusters. Furniture, electronics, automotive, apparel, food processing, and leather and footwear are the six clusters that have been identified for developing their respective clusters with close proximity to ports. Furthermore, plans are underway to develop connectivity to ports. This two-fold development will reduce the transit time and reduce logistics cost, thus making Indian exports competitive..

## Challenges

The prevalence of an active trade scenario is vital for the profitability of ports. The economics of ports is highly derived from the developments in the shipping industry, which is in turn dependent on the global trade. Periods of subdued economic growth put immense pressure on the shipping and port sectors. The

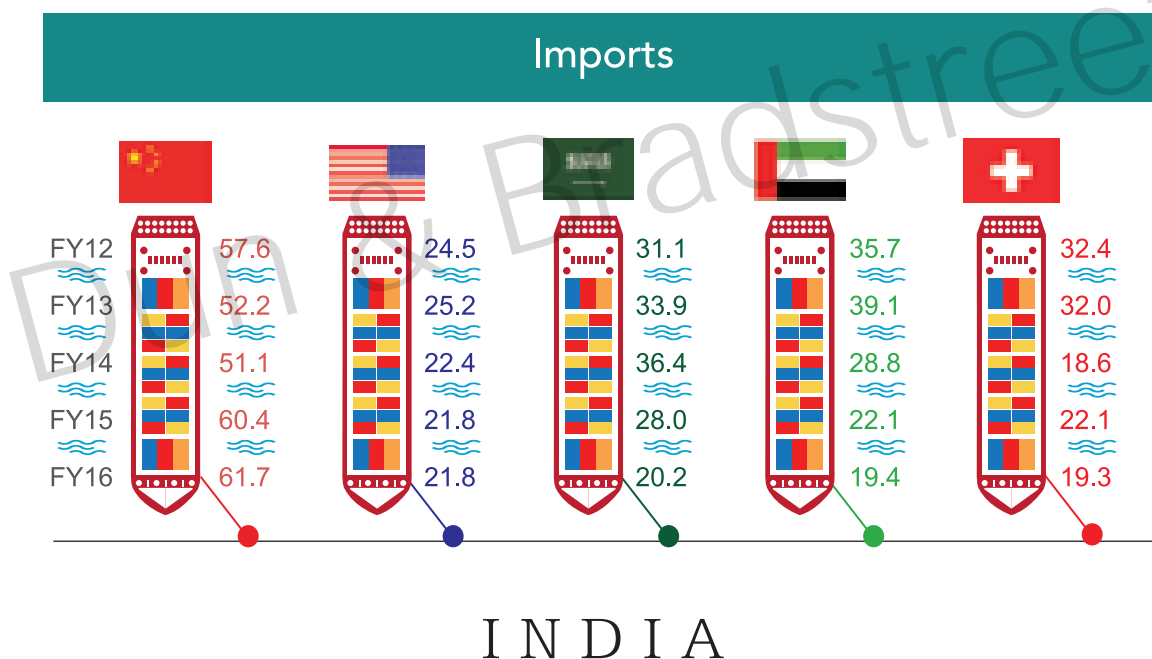
considerably weak global economic health and its moderate recovery pose as a major challenge for the Indian port sector.

## Impact of Global Economic Health on Indian Ports

The last decade has witnessed severe external shocks such as the 2008 financial crisis, fall in oil prices, slowdown in China, and rise in terrorism globally. These factors have severely slowed down the economic growth of many nations worldwide. The effects of these shocks are still being felt in the form of uncertainty and subdued growth. The uncertainty and subdued growth experienced by India's trading partners pose as a continued threat to the Indian shipping and port industry.

In terms of value of imports, China, U.S., Saudi Arabia, U.A.E, and Switzerland are the major trading partners collectively accounting for 37.5% of the India's aggregate imports. For the period FY12-16, the merchandise import from these major trading partners have witnessed a de-growth of CAGR 5.8%. In terms of value of exports, U.S., U.A.E., Hong Kong, China, and U.K., are the major trading partners collectively accounting for 38.5% of the aggregate exports. The merchandise export from these major trading partners have witnessed a de-growth of CAGR 2.3% for the period FY12-16.

Merchandise Import form India's Top 5 Trading Partners (FY12-16)



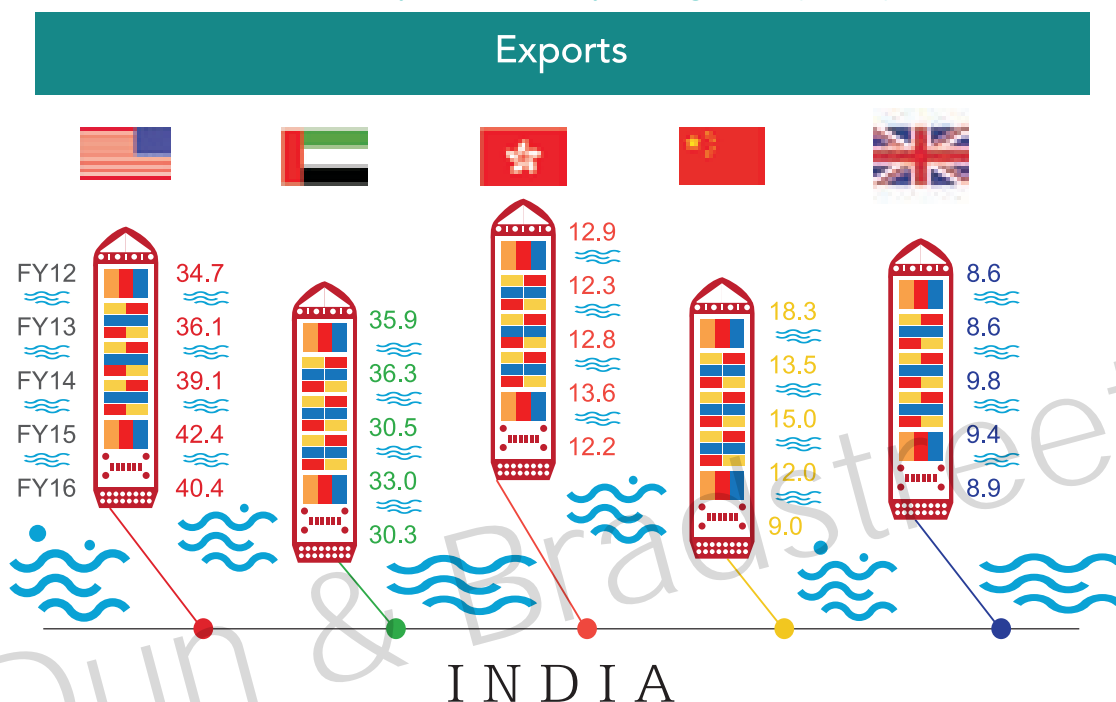
Source: CMIE

Major global economies and trading partners of India are facing severe headwinds. The U.S. economy has witnessed a gradual recovery from the 2008 crash; however it is has still not achieved full recovery. The economy continues to display signs of weakness on many fronts. In June 2016, IMF revised its forecasted growth for the U.S. economy from 2.4% in April 2016 to 2.2% attributing to strong dollar, weak energy sector and turmoil overseas. The fall in oil prices have adversely affected the Middle Eastern regions such as U.A.E. The oil prices have fallen from USD 110/barrel in 2014 and stayed below USD 60/barrel till September 2016. The sudden and drastic fall in oil prices which acted as the region's primary source of revenue coupled with



political unrest amongst its neighbors continues to slowdown the economic growth of U.A.E. In January 2016, IMF forecasted China's growth to slow down to 6.3% in 2016 and 6.0% in 2017. China's slowdown can be attributed to its economic rebalancing and fall in manufacturing sector. The ripple effect of China's slowdown is being felt globally, including India. The slower than expected economic recovery by India's major trading partners poses as a threat for Indian port industry.

Merchandise Export from India's Top 5 Trading Partners (FY12-16)



Source: CMIE

In order for ports to flourish, a vibrant export-import scenario is a vital pre-requisite. A reversal in current trend, i.e. decline in export and import is much needed. The government is aggressive in promoting exports and has developed various schemes aimed at boosting exports. The gradual revival of global economy is expected to aid this process as well.

### The Way Ahead

The Indian ports and shipping industry are at a critical juncture. On the brighter side, the government is underway its ambitious plans to fuel economic growth through port-led development and has taken strides to make existing ports more efficient while developing new ones. These measures of the government are aimed at making India competitive at the global platform and prepare for the anticipated higher traffic in the years to come.

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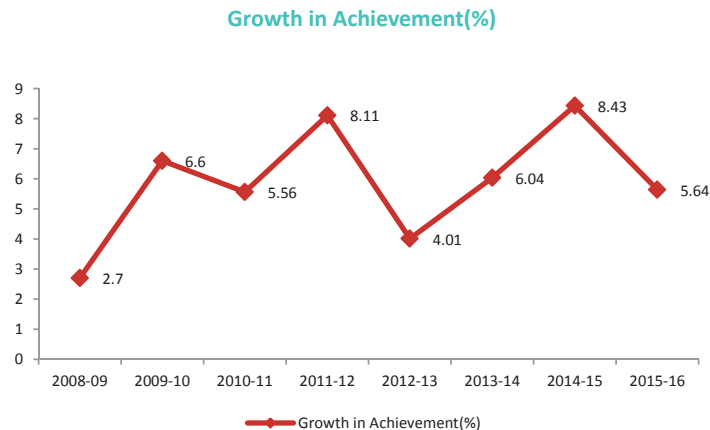
**POWER**

Dun & Broadstreet

# Power

Energy is the lifeblood of a nation's economic growth and a significant indicator of the prosperity of its people. Due to sustained governmental intervention, India's power sector continues to grow impressively.

## Annual Growth in Power Generation

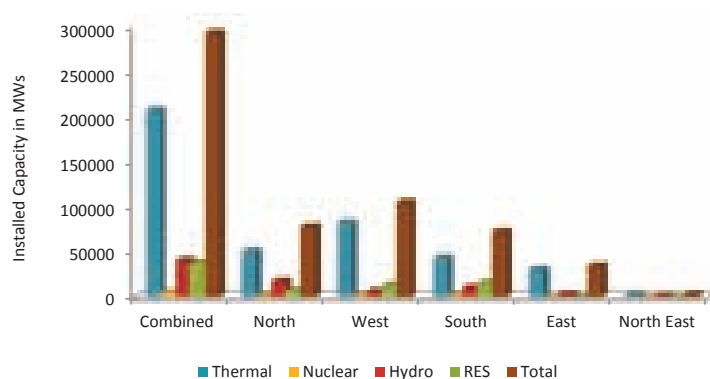


Source- Ministry of Power

India's installed power generation capacity has grown from 199.9 GW in FY12 to 301.9 GW in FY16 registering a CAGR of 10.85%. During FY16, 22.35 GW of capacity addition took place.

The government has established the Power System Development Fund under the CERC (PSDF) Regulations, 2014. 26 proposals from various states and central utilities have been approved and a grant of 2,658 crore rupees has been sanctioned by the Ministry of Power after the operationalization of the PSDF scheme. Majority of the schemes are for renovation and up-gradation of the protection system of the power utilities. The outlay of support for the PSDF Scheme has been fixed at ₹ 3,500 crore and ₹ 4,000 crore for the year 2015-16 and 2016-17 respectively.

## Installed Capacity Regionwise



Source: Central Electric Authority

A site at Kakwara in the Banka district in Bihar, Husainabad in the Deogarh District in Jharkhand, and 2 locations (one inland and one coastal) in Odisha have been identified for setting up new UMPPs. On the other hand, sites in Tamil Nadu and Gujarat and a site in Uttar Pradesh is being studied by the CEA for setting up UMPP.

A centralized data hub, namely National Power Data Management System (NPDMS) is being developed for online data capture from various Power Sector utilities in the country. A National Power Portal (NPP) is also being developed for disseminating the information collected and stored in the NPDMS system through various reports. It is envisaged that all the power sector related data would be collected and disseminated through this system.

On the other hand, the government continues make progress in DDUGJY. Projects with a total cost of ₹ 40,204.45 Crore have been sanctioned for 27 states. Subsidy of ₹ 1,708.27 Crore has been released by the Ministry of Power to REC (Rural Electrification Corporation) for further release to states.

The Government of India has also approved the setting up of National Electricity Fund (Interest Subsidy Scheme) to provide interest subsidy on loans disbursed to the State Power Utilities, Distribution Companies (DISCOMS)- both in public and private sector for the loans taken from Private and Public Financial Institutions, to improve the infrastructure in distribution sector. Under the NEF scheme, interest subsidy would be provided on loans taken by private and public power utilities in the distribution sector for non-Rajiv Gandhi Gramin Vidyutikaran Yojana and non-Restructured Accelerated Power Development and Reforms Programme (R-APDRP) projects.

In the recent years the government has been focusing on power sector in the north-east. However, the per capita electricity consumption in North East Region, at approx. 249 kWh is still lower as compared to the national average of 778 kWh. Despite the fact that the North-East has an installed capacity of about 3,548.92 MW the region still suffers from power shortages. The main factors contributing to this are:

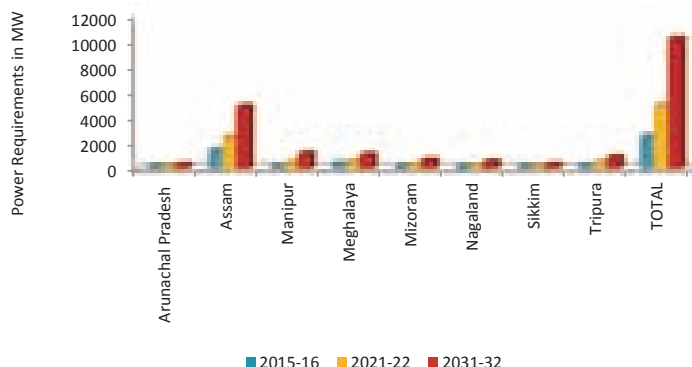
- a) Low Plant Load Factor
- b) Weak Connectivity with the eastern grid and a limited carrying capacity
- c) Distribution Capacity

#### Long Term Overview of Energy Requirements in the North-East (MW)

	2015-16	2021-22	2031-32
Arunachal Pradesh	139	177	365
Assam	1,491	2,534	5,033
Manipur	168	497	1,212
Meghalaya	400	596	1,112
Mizoram	102	352	723
Nagaland	140	271	554
Sikkim	109	176	341
Tripura	300	472	913
TOTAL	2,573	5,075	10,253

Source: Central Electric Authority

Long Term Overview of Energy Requirements in the North-East (MW)



Source: Central Electric Authority

The Indian power sector is under constant spotlight. The development of the power sector plays a vital role in the development of the nation across all strata of the society. The year round availability of power at lower prices would fuel industrial growth and enable rural development. The Government has ambitious plans to electrify villages in India. Out of the 18,542 villages that were identified as not electrified as of April 2015, 5,542 villages have been electrified as on February 2016. Furthermore, the Government aims at achieving 100% villages electrification by May 2018.

The Government has taken large strides to address the state of power deficiency in the country. Addressing the shortage of coal production, increasing the loan amount sanctioned by power finance companies, and introduction of schemes such as '24x7 - Power for All', DDUGJY, and IPDS are some of the major steps taken by the Government to address the issue of power deficiency. In addition to taking measures to ramp up the power generation, the Government is focused in diversifying the sources of power generation aimed at long term stability and being environment friendly. An increasing percentage of future power generation in India is hinged at nuclear and renewable energy. The Government has targets to increase the renewable energy capacity from 32,000 MW in 2014 to 175,000 MW in 2022.

The various efforts undertaken by the Government in the past few years has resulted in energy deficiency in India falling to 2.1% in FY16. This deficiency rate is the lowest ever reported. The programs set in motion, will enable India to become energy surplus in the coming years and witness an inclusive growth.

# Sectoral Risk Outlook (SRO)

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## Comprehensive Sectoral Coverage

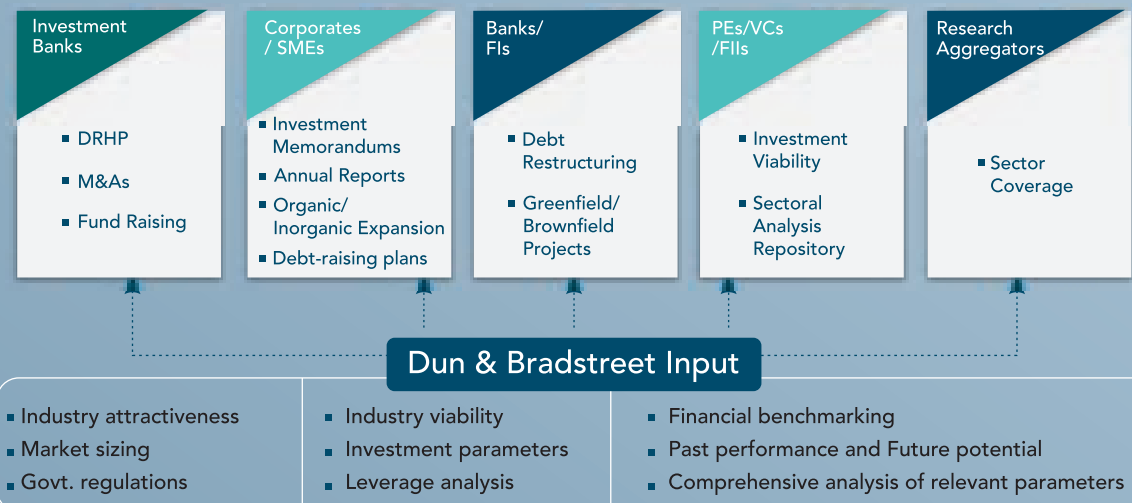
>70 Sectors

>200 Sub-sectors

Sectoral Risk Outlook (SRO) reports enable end-users to understand the performance of sectors under coverage by providing the latest available data along with comprehensive analysis. The report also provides our short to medium term outlook on sectors and factors leading to the outlook.

## Key Benefits

- Understand the **market size** of the sector alongside potential for future growth.
- Analyzing **Government regulations** and their impact on the sector.
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<b>Project Name</b>	Manufacturing Unit for MRF Tyres Limited				
<b>Location</b>	Perambaluru, Tamil Nadu	<b>End Usage</b>	Factory	<b>Area</b>	51,700 sqm

PEBS Pennar (Pennar Engineered Building Systems Ltd) is a Hyderabad-based company that specializes in high performance pre-engineered steel buildings, structural steel and solar module mounting structures. The Company has successfully completed eight years in the pre-engineered buildings (PEB) market in India. Over the past eight years, the company has executed many distinguished projects involving an array of structures, such as factories, warehouses, multi-storey buildings, power, etc.

One of the landmark projects which we recently completed was a factory building for MRF Tyres at Perambaluru, Tamil Nadu. The building covers an area of 51,700 sqm. It was a challenge to execute such a huge and prestigious project within a span of 10 months, while encountering a few hardships. With the support of our experienced team, we were able to resolve certain major design issues. Structures were designed with built up 'I' section for the primary structure and galvanized steel 'Z' section for the secondary structure. The structure was successfully installed by deploying multiple teams and resources including 37,579 man days and approximately 3.7 lakh safe man hours.

The biggest challenge in this project was the huge volume in terms of area of work. During the conceptualization and design stage, the challenges anticipated were cost optimization and minimum construction time. The sheer size of the structure proved to be a challenge

even when it came to deploying multiple teams and resources. The limited timeline of 10 months added to the challenge. The manpower requirement was proportional to the size of the project and mobilizing sufficient manpower while working overtime was a major challenge. Nevertheless, these challenges were overcome by the team of qualified professionals at hand.

### Steel Specifics:

Considering the application of steel in the realm of Pre - Engineered Buildings and ease of usability, steel was selected as the material of choice. The built up 'I' sections were fabricated from plates of ASTM standard with minimum yield strength of 345 mpa. These built-up 'I' sections were fabricated with flange to web fillet welding which was carried out in a continuous submerged arc welding machine. The end plates/gusset plates, etc., were joined by continuous fillet welding manually. The secondary members were from ASTM A 653 m with minimum yield strength of 345 mpa. Other hot rolled sections that were used, such as angles/rods, etc. were of I.S. 2062 specification with minimum yield strength of 240 mpa.

### Execution:

#### Workmanship:

Supply of 5,200 MT fabricated structural steel supply was completed in 100 days time  
Installation was completed in 10 working months  
Total project management effort was 22 man-months

### Safety:

For a project of this size, it was absolutely essential to have the safety regulations down to a pat. The project saw safety screening of deployed manpower, imparting onsite safety training, job safety analysis of individual work methods, safety gear such as full body harness for workers at heights, using safe access methods like boom lifts, man-baskets, etc., in order to successfully and safely complete the erection of the design.

### Benefits achieved by using steel:

Steel is always the natural choice for construction, and even industry standards demand that steel be the major building material for a building of this magnitude. With the several benefits and advantages that steel offers, it stood as the single most economical option for the construction of this building. No other construction material can equal the advantages of steel. This is due to the inherent properties of steel. Steel as a construction material has one of the highest strength to weight ratio.

### Other advantages of using steel:

- Steel is readily available
- Steel is better suited for earthquake resistance because of its ductility
- Steel buildings allows for faster completion time of projects, which has direct impact on the project profitability
- Steel is an environment-friendly material and can be re-cycled so that the carbon foot-print is minimized



**TELECOM**

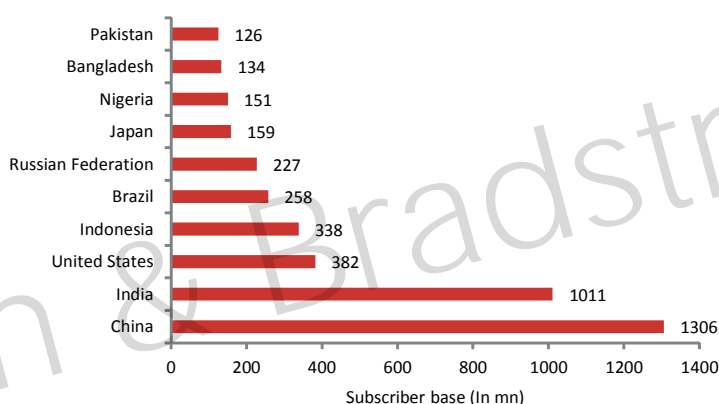
Dun & Bradstreet

Telecommunication is a vibrant sector and has been recognised as an important tool for the socio-economic development of a country. Telecom services have been instrumental in connecting people across the globe and increasing access. Over time, telecommunications has evolved as a basic infrastructure like electricity & power, transportation, roads, etc. The telecom sector is highly dynamic both in terms of new technologies and is recognised as a capital-intensive sector.

## India has the second largest telecom network in the world

With the advantage of technological advancements, policy liberalisation and continuous reforms, the Indian telecom industry has continued to witness high growth rate through the last decade. As on Dec 31, 2015, India ranks second after China in terms of number of mobile telephone subscribers. Among the top ten countries in terms of mobile-cellular subscriber base, India and China together accounted for over 55% of subscribers. In 2015, India's mobile subscriber base grew by a faster 7.1% y-o-y as compared to a sedate 1.5% growth registered by China. Further, the number of mobile subscriptions per 100 inhabitants in India expanded from 44.12 in 2009 to 78.84 in 2015.

Top Ten countries as per Mobile Telephone subscribers in 2015



Source: International Telecommunication Union (ITU)

Over the last decade, the Indian telecom sector has registered an unparalleled growth and has emerged as a fastest growing sector of the economy. Currently, the level of competition within the sector in the access service segment is very high, mainly due to the presence of a large number of telecom service providers in each licensed service area. The tariff forbearance regulatory regime has allowed telecom service providers to come up with innovative tariffs. Competitive tariffs have made the telecom services affordable and have led to tremendous growth in the number of subscribers. Additionally, in the recent years, there has been an increasing inclination towards data usage among subscribers, indicating transformation in subscribers' usage pattern.

## Telecom sector revenue grows at 5-year CAGR of 9%; contributes to 2.3% of GDP in FY16

Over the past few years, the share of the telecom services industry in the Indian GDP has remained range-bound. The share of telecom sector in the GDP has increased merely from 2.2% in FY12 to 2.3% in FY16.

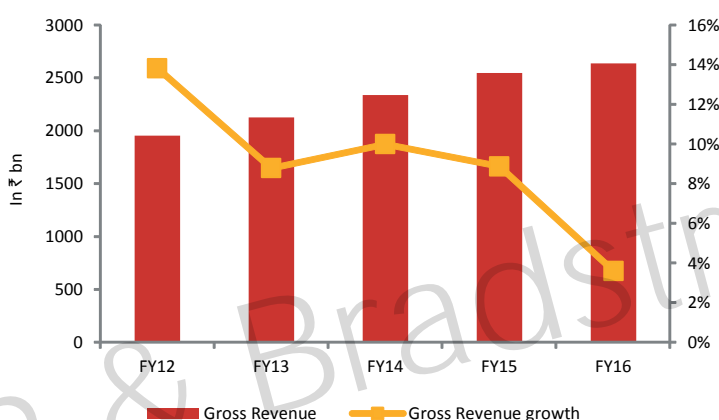
## Share of telecom sector in India's GDP (%)

Particulars	FY12	FY13	FY14	FY15	FY16
Gross Revenue (₹ bn)	1,954.4	2,125.9	2,338.2	2,545.5	2,637.1
GDP (at market price) (₹ bn)	87,360.4	92,268.8	98,394.3	105,521.5	113,502.5
Contribution of Telecom Sector to GDP (%)	2.2%	2.3%	2.4%	2.4%	2.3%

Source: RBI and TRAI

According to the TRAI, the total gross revenue of the Indian telecom services recorded a CAGR of 9% in the last five years. In FY16, the gross revenue of the industry grew at 3.6% y-o-y to ₹ 2,637.1 bn from ₹ 2,545.5 bn in FY15. During the five years ended Mar 2016, average annual growth in gross revenue stood at 9%, while that of subscribers during the same year was 4.8%.

Telecom Sector – Revenue and Growth



Source: TRAI

## Private players continue to dominate the wireless segment with 91.3% market share in subscribers

The Indian telecom service market operates in three main areas – mobile services, fixed line services, and broadband internet services. The sector comprises of around 12 players from the private and public sector. As of March 2016, private players dominated the wireless segment with a 91.3% share in the subscriber base, while PSU operators dominated the wireline segment with a 72.4% share in the subscriber base.

## % Share of telecom operators in the telecom services market (PSU vs private)

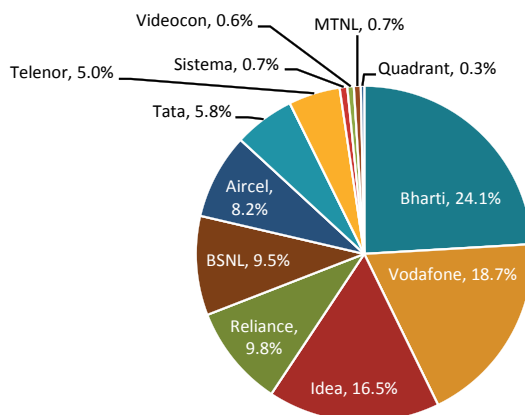
Operators	Wireline		Wireless	
	As of Mar 2011	As of Mar 2016	As of Mar 2011	As of Mar 2016
PSU Operator	82.6%	72.4%	12.0%	8.7%
Private Operator	17.4%	27.6%	88.0%	91.3%

Source: TRAI

As of Mar 31, 2016, the GSM and CDMA subscriber base stood at 989.5 mn and 44.1 mn respectively. In terms of subscriber base and market share of GSM services, Bharti was the leader among GSM service providers, with a 251.2 mn subscriber base, followed by Vodafone, Idea and BSNL with a subscriber base of 198 mn,

175.1 mn and 85.2 mn, respectively. Among the CDMA service operators, Reliance led with 24.2 mn subscriber base, followed by Tata and Sistema with a subscriber base of 11.1 mn and 7.7 mn, respectively.

**Market Share of companies as per subscribers (As on Mar 2016)**



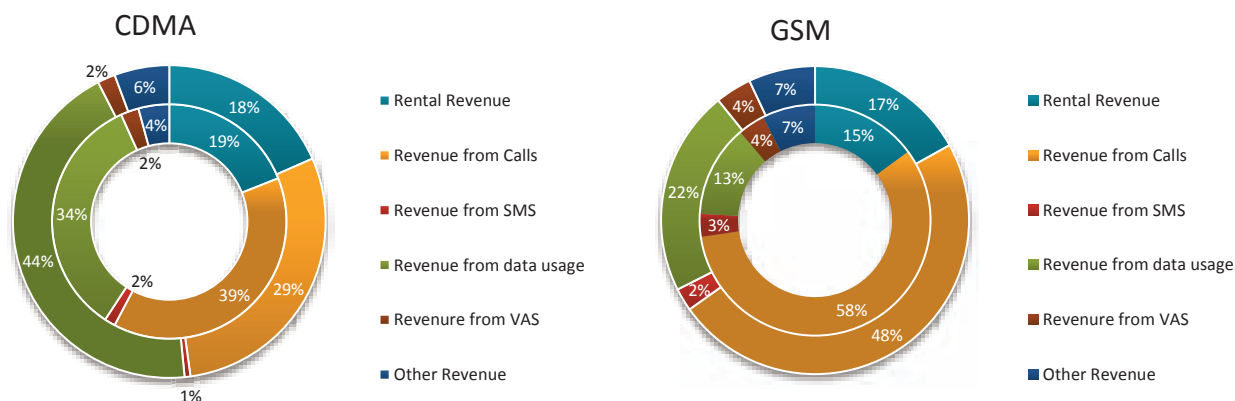
Source: TRAI

## Revenue from data usage gaining share in total revenues of both GSM and CDMA services providers

In a highly competitive mobile phone market, there is a rapid shift in demand from basic voice services to high-end value added services. This offers huge scope of growth for telecom service providers. For the GSM service providers, the share of revenues derived from calls shrunk from 39% in 2014 to 29% in 2016, whereas revenues from data usage have picked up from 34% in 2014 to 44% in 2016, thus becoming the major contributor to revenue.

For CDMA service providers also, revenues from calls contracted sharply from 58% in 2014 to 48% in 2016. Nevertheless, it continued to be the major contributor to revenue. Share of revenue from data usage in case of CDMA service providers expanded from 13% in 2014 to 22% in 2016.

## Revenue Composition – CDMA and GSM



Source: TRAI

The contraction in revenues derived from calls can also be attributed to the drop in call charges on account of competitive pricing across players from all segments. Further, rising competition in the telecom sector has resulted in declining Minutes of Usage (MoU) which has further affected the Average Revenue per User (ARPU) in the last few years.

#### ARPU and MOU Trend

	ARPU (In ₹)		MOU (In Minutes)	
	Mar-15	Mar-16	Mar-15	Mar-16
GSM	120.68	124.85	383	381
CDMA	108.21	103.54	265	260

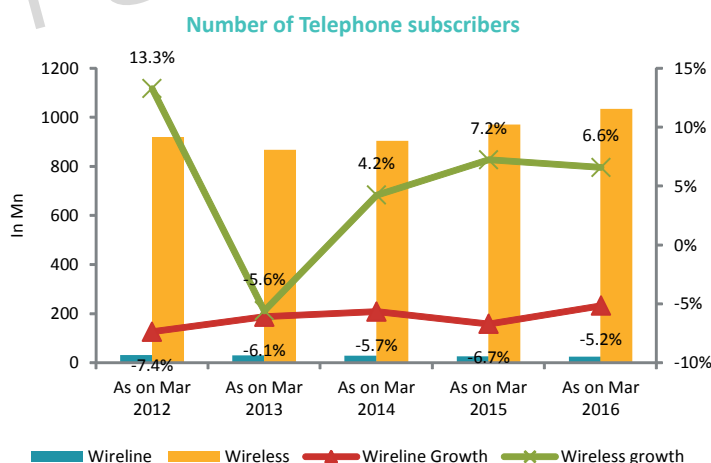
Source: TRAI

The ARPU per month of GSM services increased from ₹ 123 in Mar-2015 to ₹ 125 in Mar-2016. Among various circles, ARPU of GSM in metros is highest at ₹ 167. On an all-India average, the overall minutes of usage (MOU) per subscriber per month of GSM decreased from 383 in Mar-2015 to 381 in Mar-2016.

The All India blended ARPU per month of CDMA has shown a decrease of 4.3% from ₹ 108.2 in Mar-2015 to ₹ 103.5 in Mar-2016. The overall MOU per subscriber per month of CDMA also decreased 1.8% from 265 in Mar-2015 to 260 in Mar-2016.

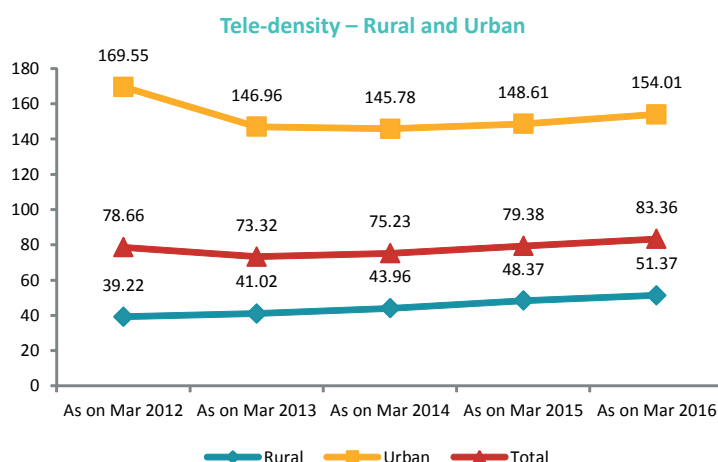
#### Telephone subscriber base rises by 6.6% in FY16

The Indian telecom sector witnessed substantial growth in the number of subscribers during FY16. At the end of the financial year, the subscriber base stood at 1,058.9 mn, out of which 1,033.6 mn were wireless subscribers. During the year, the wireless subscriber base grew by 6.6%, while the wireline subscriber base declined by 5.2%.



Source: TRAI

The tele-density at the end of Mar-2016 reached the mark of 83.36 as compared to 79.38 at the end of previous year, translating into an increase of 3.98. The year also saw an increase in rural tele-density from 48.37 to 51.37, while the urban tele-density also increased from 148.61 to 154.01 over the same period.



Source: TRAI

## Internet subscribers rise by 13.3% on account of significant increase of 51% in broadband subscribers

As on Mar 31, 2016, the internet subscriber base in the country stood at 342.7 mn as compared to 302.4 mn a year ago. The total broadband subscriber base of the country increased from 99.2 mn as on Mar 31, 2015 to 149.8 mn as on Mar 31 2016, reflecting a massive y-o-y growth of 51%.

The year also witnessed significant increase in the number of wireless internet subscribers, along with the urban subscriber base. The wireless internet subscriber base increased by 13.7% to 322.2 mn, while the wired internet subscriber base increased by 7.1% to 20.4 mn. The urban internet subscriber base grew by a robust 18.4% and accounted for around 67.3% of total internet subscriber base as on Mar 31, 2016.

### Internet Subscribers

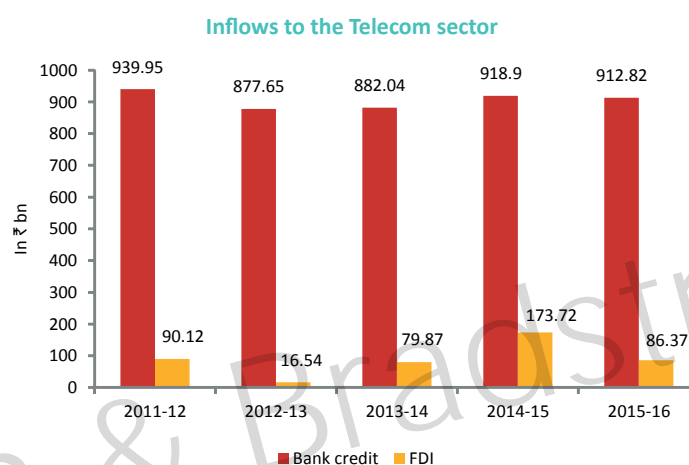
Particulars	As of Mar 2015	As of Mar 2016
Total Internet Subscribers (mn)	302.4	342.7
Narrowband Subscribers (mn)	203.2	192.9
Broadband Subscribers (mn)	99.2	149.8
Wired Internet Subscribers (mn)	19.1	20.4
Wireless Internet Subscribers (mn)	283.3	322.2
Urban Internet Subscribers (mn)	194.8	230.7
Rural Internet Subscribers (mn)	107.6	111.9
Total internet Subscribers per 100 population	24.1	27.0
Urban internet Subscribers per 100 population	50.2	58.3
Rural internet Subscribers per 100 population	12.4	12.8

Source: TRAI

### FDI in the telecom sector dropped drastically by 50% due to huge spectrum rates

FDI in telecom is one of the crucial channels for meeting the need of funds for growth and expansion. With the increasing subscriber base, investment in the sector has also increased. FDI inflows into the telecom sector peaked in the year 2009-10, but again drooped in 2012-13 on account of uncertainty amid the 2G scam, leading to cancellations of licenses. Further, during 2013-15 FDI inflows grew over 100% due to improving economic conditions and stable government at the centre. However, in FY16, FDI dropped drastically by around 50% due to the huge spectrum rates and tax evasion cases against some service providers which made investors sceptical about the sector. Bank credit to the sector also declined by 0.4% in FY16.

Currently, the sector is also open to 100% FDI with up to 49% through the automatic route, whereas the remaining needs to be through approvals from the Foreign Investment Promotion Board (FIPB).



### Major Initiatives like Spectrum auction and National Optical Fibre Network project likely to boost the sector

The government fast-tracked reforms in the telecom sector and took various initiatives for growth of the sector. Some the initiatives taken by the government include:

**Spectrum Auction:** In Mar 2015, The Department of Telecommunications (DoT) conducted auction of spectrum simultaneously in 2100 MHz, 1800 MHz, 900 MHz and 800 MHz bands. Out of the total spectrum of 470.75 MHz on offer, around 88.8% accounting for 418.05 MHz was allocated to bidders. The amount realized from the auction stood at ₹ 1,098.7 bn which happened to be 67.8% more than the value of the allocated spectrum at reserve price. In FY16 (up to Nov 2015), collection of spectrum usage charges stood at ₹ 55.7 bn. This Government of India's initiative of clearing spectrum auction will not only generate revenue for the government but will also expand the bandwidth and the ability of telecom companies to address the problem of call drops.

**Machine to Machine Communication:** The Government recognizes the futuristic role of machine to machine communication (M2M) to facilitate the role of new technologies in furthering public welfare and enhanced customer choices through affordable access and efficient service delivery. Accordingly, in May 2015, 'National

Telecom M2M Roadmap' has been released which is expected to work as a reference document for all M2M eco-system partners and will augment the policy goals of Make in India and Digital India.

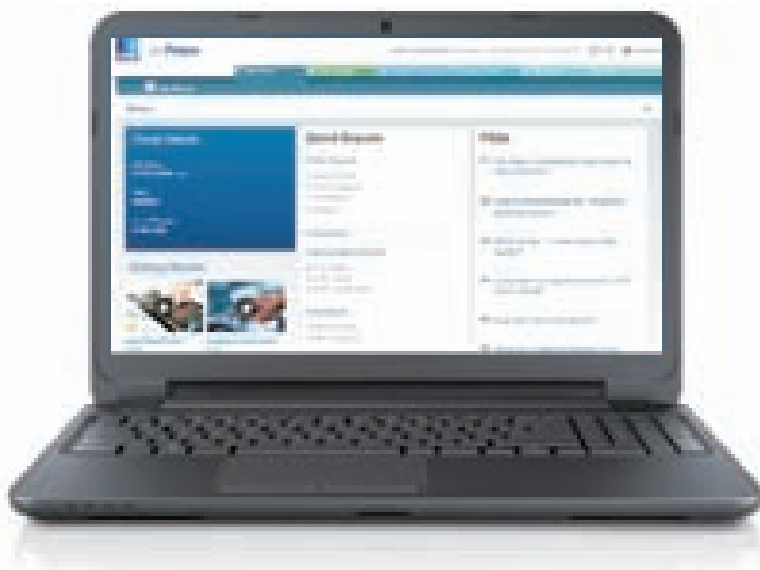
**BharatNet:** BharatNet / National Optical Fibre Network (NOFN) project has been planned to connect all gram panchayats in the country through optical fibre, utilizing existing fibre of PSUs and laying incremental fibre wherever necessary. This project is likely to bridge the connectivity gap between gram panchayats and blocks and provide broadband connectivity. Under this project, service providers like mobile operators, internet service providers, cable TV operators, content providers can launch various services in rural areas. Under this project, up to Nov 30 2015, 103,643 km of pipes and 74,994 km of optical fibre cables have been laid. Further, OFC has been laid in 32,049 gram panchayats.

**Telecom Consumers Protection (Tenth Amendment) Regulations, 2016:** In Aug 2016, TRAI released Telecom Consumers Protection (Tenth Amendment) Regulations, 2016 which allows telecom companies to offer data packs with validity of 365 days against 90 days allowed earlier. This will address the concern of marginal consumers of wireless internet who prefer lower denomination data packs with longer validity.

### **Introduction of 4G and inclusion of fiber optic connectivity are expected to be game changers for the sector in the years to come**

Policy initiatives in the last decade have helped transform the telecom industry in India. In the years to come, telecom services are expected to see deeper penetration with mobile subscriptions, broadband, and the Internet gaining prominence. Participation from private players with sufficient investments can help overcome the short-term challenges faced by the sector and would ensure sustainable growth. Further, the introduction of 4G could be a game changer and inclusion of fiber optic connectivity which is expected to tremendously increase the reach and bandwidth along with greater use of mobiles in government's social sector programmes could give a further boost to the fast growing telecom sector.





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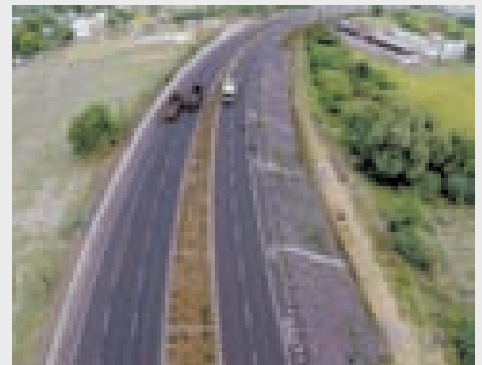
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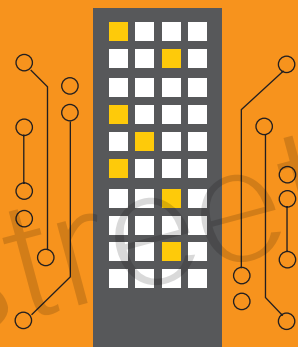
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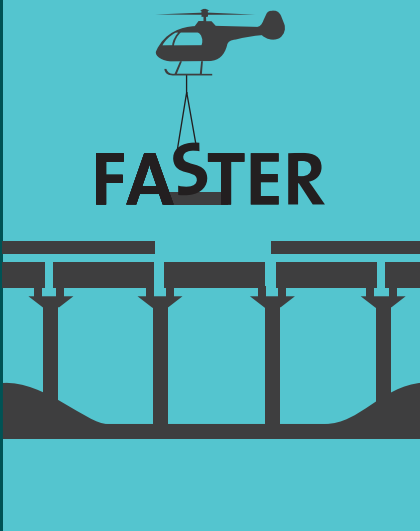
# Infra

**GREENER**



**SMARTER**

**FASTER**



# FASTER: Next-Generation Construction Methods

## FASTER: Next-Generation Construction Methods

India has recently outpaced China to emerge as the fastest growing large economy. In spite of this, it still features among 'developing nations'. In order to take a leap into the bigger league of developed economies, India will need to mobilise capital and heavy investment to upgrade its infrastructure to world-class standards. Also, to help India to sustain its rapid growth trajectory, this world-class infrastructure will need to be built at a fast pace. 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.

The economic development of most countries, especially emerging economies, is significantly dependant on the level and pace of infrastructure development. A country with poor infrastructure not only encounters impediments in efforts to boost economic activity levels, but is also deemed to be unattractive for investment. Poor implementation, along with factors like bureaucratic hurdles, delays in securing clearances and approvals, land acquisition problems, cost-overruns due to delays, etc., tend to render infrastructure projects obsolete by the time they are commissioned, thereby making them financially unviable.

Infrastructure projects in India are highly susceptible to hurdles caused by land acquisition issues, bureaucratic delays, and delays in securing approvals and clearances. Therefore, it is crucial to innovate and adopt new methods of construction to not only help reduce the cost of construction, but also the time taken. The focus ought to be on getting projects commissioned quickly while ensuring quality construction.

Modern construction methods are designed to make the process of construction safer, faster, and cheaper. Some of the next-generation construction methods/techniques that are being used in India are as follows:-

### 1) Use of pre-fabricated cast concrete structures/components

This involves large concrete components being fabricated offsite, subsequently being transported to the site and assembled to create a superstructure. This results in faster and cheaper construction, primarily because the components are fabricated using 3D modelling and are made in controlled factory settings. Another advantage 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.

This technique was used in 2012 to construct INSTACON, a 10-storey building in Mohali, Punjab. The structure was constructed in a record 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.

### 2) Modern scaffolding systems

Conventional/traditional scaffolding systems in India involved the use of materials like timber and bamboo. However, in today's age, the bamboo is being replaced by steel pipes/props, and battens are 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. Traditional scaffolding systems are still used quite rampantly in India since modern scaffolding systems are more expensive.

## 3) Use of ferro-cement

Ferro-cement is a form of reinforced mortar, consisting of a layer of cement applied over layers of iron-based metals like chicken wire, expanded metal mesh and wires. This helps structures become crack, fire, and earthquake-resistant. The material is ideal for lightweight construction and is an affordable alternative for traditional methods. The maintenance costs associated with such structures are also found to be lower vis-à-vis pure steel constructions.

## 4) Silicon-translucent roofs

Silicon-based structures are increasingly being used in modern building techniques. Although it is largely still in experiment stage of experiment, a number of buildings in Korea have used silicon-coated fabric roofs in their homes. These roofs are translucent and light, and let in natural light. They also have acoustic properties. The roofs come with an outer skin and an inner blanket of insulation and provide 15 per cent light penetration. Interestingly, the cost associated with the use of the technique is similar to that of conventional roofs.

## 5) 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.

## 6) 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.

## 7) Use of reinforced cement concrete (RCC)

This method involves strengthening concrete using fibre, steel plates and bars. The load-bearing capacity of RCC is much higher than that of normal concrete. It can withstand more compression using the tensile strength of steel. The presence of steel helps reduce the thermal expansion and contraction of structures. The use of lime helps create an alkaline environment after it is mixed with water, helping make the structure corrosion resistant and thereby increasing the life of the building manifold.

## 8) 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,

# FASTER: Next-Generation Construction Methods

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.

## 9) Lift slab construction

This method involves constructing and placing several slabs one over the other and lifting them up after casting, using jacks. The structure is built at the ground level using a separating medium in between. Though this patented technology was designed in 1950s, it is still in the experiment stage in India. The casting for this form is done in-situ, hence, the construction process is faster as major part of the work is done at the ground level without having the need to transport material, thereby saving money and manpower.

## 10) Cavity wall construction

This form of construction is used to build structures in hot areas. This form of construction provides good insulation against heat, and can be used in air-conditioned buildings and other commercial constructions. It involves leaving a measured air cavity within the wall between masonry leaves. The leaves are tied with brick, concrete wall or metal tiers. This method helps reduce cooling requirements.

## 11) 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.

## 12) 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.

## 13) 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.

## GREENER: Clean & Green Energy

With a population of close to 1.3 billion people, India is the second most populous country in the world. It is also the seventh largest economy in the world in terms of nominal GDP, and among the fastest growing economies in the world. The country is rich in minerals, 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. Energy will be a key determinant in shaping the country's development in the coming years. However, going ahead, India's diminishing natural resources are likely to dent its ability to meet its energy requirements.

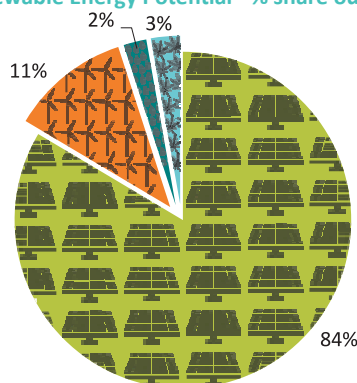
Data furnished by the Ministry of Power shows that the aggregate installed capacity for power generation (excluding captive power generation) in India as on 30 September 2016 stood at 306.4 Gigawatt (GW). This was ~11% higher as compared to the corresponding date a year ago. Of the total installed capacity, thermal power (coal, gas and diesel) accounted for close to 70%. Hydro power accounted for 14.1%. Interestingly, over the past year or so, renewable energy overtook hydro power as the second largest source of power. As on 30 September 2016, renewable energy accounted for a slightly bigger 14.7% of the total installed capacity as compared to hydro power, at around 44.2 GW. This was 23.6% higher than a year ago, reflecting a strong focus on renewable energy.

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, estimates peg India's potential to generate solar energy and wind energy at 750 GW and 100 GW, respectively.



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

To give a perspective on the potential of solar energy in meeting India's energy requirement, it would be interesting to note that a country like Germany, which does not get too much sunlight, has an installed capacity of over 40 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. What is commendable is that 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. If a country like Germany is able to harvest solar energy, then a country like India could do much more.

With respect to wind power, India is better placed in the global context. As per data furnished by the Global Wind Energy Council, India's global rank with respect to installed wind power capacity improved to 4th as at the end of 2015 from 5th a year ago. India's total installed wind power capacity as at the end of calendar year 2015 stood at 25.1 GW, about 11.5% higher than in 2014. India's wind power capacity stood at 5.8% of the global capacity of 432.9 GW. As per estimates, the level of technology currently available,

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	145.4	33.6
USA	74.5	17.2
Germany	44.9	10.4
India	25.1	5.8
Spain	23.0	5.3
United Kingdom	13.6	3.1
Canada	11.2	2.6
France	10.4	2.4
Italy	8.9	2.1
Brazil	8.7	2.0
Rest of the World	67.2	15.5
World Total	432.9	100.0

Source: Global Wind Energy Council, Dun & Bradstreet Research

gives India the on-shore potential for wind power generation of 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.

The Government has set itself a target of renewable energy capacity of 175 GW by the year 2022, which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power. The capacity target of 100 GW set under the National Solar Mission (JNNSM) comprises 40 GW from rooftop panels and 60 GW through large and medium scale grid connected solar power projects. The achievement of target will propel India to the position of one of the largest green energy producers in the world. The solar mission is expected to entail a total investment of a whopping ₹ 6,000 bn. Although the target seems massive, the fact that several states have already witnessed the launch of net metering in the country for rooftop solar power generation offers some sense of feasibility. Confident of the growth rate in clean energy, the Government of India in its submission to the United Nations Framework Convention on Climate Change on Intended Nationally Determined Contribution (INDC) has made a statement that India will achieve 40% cumulative Electric power capacity from non-fossil fuel based energy resources by 2030 with the help of transfer of technology and low cost international finance.



Apart from meeting energy needs, 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. The retro-fitting of buildings and premises to replace fittings with energy-efficient and 'zero carbon' fittings is yet another option. Charging stations for electric vehicles, use of technology in traffic flow control and in pollution control are other examples. It is crucial for India to develop the know-how and technology to improve the cost-effectiveness and viability of renewable energy. This will help reduce India's dependence on thermal coal imports.

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# 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. Data furnished by the United Nations (UN) shows that India and China together account for about 30% of the world's urban population. As per estimates, 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 crucial for India to plan and develop its urban areas better to support the impending urbanisation. The urban areas need to be able 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. 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. Accordingly, the Government of India has rightly decided to develop 100 Smart Cities in the country and modern satellite towns around the existing cities.

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.

# SMARTER: Building Next-Generation Cities

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.

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



Adequate water supply and water management systems



Efficient urban mobility and public transport, traffic management systems



Affordable housing, especially for the poor



Robust IT connectivity and digitalisation



Sustainable environment



Security System, Citizen Vigilance System and Video Crime Monitoring systems



Health & education



Efficient sanitation and waste management systems

# SMARTER: Building Next-Generation Cities

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

## 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

Proper implementation of the Smart Cities program would ensure the leveraging of technology to improve the quality of life. However, the benefits of smart cities need to be all-pervasive and available to masses. Better planning and provision of basic requirements in these smart cities is also important. Easy access to water and power are absolutely critical. Construction of earthquake-resistant buildings, efficient drainage and waste disposal/management systems, local security, surveillance and vigilance systems are also important. 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. 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.

Dun & Bradstreet

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At Bharti Infratel, it is our never-ending endeavour to seek sustainable green solutions to empower communications by using sustainable sources of power like solar and wind energy. Because for us being eco-friendly is not just an option, it's the spirit that powers us forward towards a greener future.

# INTERVIEWS

Dun & Broadstreet



## Indraprastha Gas Limited

ES Ranganathan, Managing Director

**Q Kindly give us a brief profile of your company and its journey since inception.**

A Since its incorporation in 1998, the growth of IGL has been driven by its mandate to provide clean fuels – CNG & PNG to the inhabitants of the region. Today, we are fuelling over 900,000 vehicles in the region through 418 CNG stations, which makes us the largest CNG distribution company in the country. Our pipeline network is spread over 10,000 kms across Delhi, Noida, Greater Noida and Ghaziabad through which natural gas is being supplied to nearly 700,000 households and nearly 3,000 industrial and commercial establishments. The rapid expansion of CNG & PNG infrastructure across the length and breadth of the region by IGL leading to its easy availability has majorly contributed to the adoption of CNG across the vehicle segments and PNG being considered as the preferred cooking fuel in kitchens. Increasing environmental concerns and favourable cost economics are also aiding increased usage of natural gas among industries of the region to run a variety of applications for heating and power generation. In our day to day operations, we believe that safety & customer satisfaction are the inherent components of our business. Safety in our operations as well as of our customers is of prime concern, for which we follow a systematic approach while complying with various safety guidelines. At the same time we are constantly upgrading technology to add value to our customer offering.

**Q How do you expect the CNG and PNG segments to fare individually over the next few years?**

A We expect double digit growth in the next 2-3 years. Around 9-10% growth is expected in CNG segment, which would be driven by increased conversion of private cars to CNG mode and addition to the fleet of public transport buses announced by Delhi government. In the domestic PNG segment, 10-12% growth in volumes is expected, based on the number of PNG connections being added every year. Driven by the regulatory push due to environmental concerns, we expect our industrial and commercial segment to grow by 6-8% over the next couple of years.

**Q How do you plan to face competition now that the company's exclusivity period has ended?**

A IGL enjoys the first mover advantage in the region having set up its network across Delhi, Noida, Greater Noida and Ghaziabad. We have set up CNG refueling facilities at strategic locations in the region, where availability of land is scarce. In addition, we are already in long term gas sale agreements with state transport corporations, having set up exclusive refueling facilities in their depots. However, we do not believe in being complacent by resting on past laurels. Apart from expanding our infrastructure to commensurate with the increased demand, we are constantly leveraging technology to enhance customer experience at every customer touch point. Our efforts are aimed at increasing the 'Customer Connect' so that we become the first choice for our customers in the event of competition.

**Q How are the Government's initiatives and thrust on renewable and environment-friendly energy helping enterprises such as yours, drive growth?**

A The government has already clarified its intent to make efforts towards increasing the current 7% share of natural gas to 15% in the overall fuel basket of the country. The move towards becoming a gas based economy can be seen from the push being given to developing a national gas grid by connecting all corners of the country. City Gas Distribution (CGD) is slated to take off many cities connected through the grid, with respective state governments wanting speedy roll out of CNG and PNG in their states. The scenario offers an excellent opportunity to IGL, which has been a pioneer in CGD business in the country. We are already on course to expand our geographical footprints in other cities through setting up CGD networks as well as through strategic acquisitions of stakes in existing organisations to strengthen our growth. While we would be starting our project work in Rewari shortly, we would also be bidding for other cities which we find to be viable.





## Enrich Energy Private Limited

Ankit Kanchal, Director-Commercial

**Q Kindly share with us the genesis and journey of the Enrich Energy Pvt. Ltd.**

A In 2010, renowned industrialist Mr. Vijay Zavar of Zavar Group along with 3 professionals from Renewable industry, Mr. Ankit Kanchal, Mr. Kaushik Patel & Mr. Dharmesh Tanti joined hands with a common vision to harness solar energy for a better future. The organization thus formed was christened as Enrich Energy Pvt. Ltd. in Sep 2011 at Pune, India. Ever since, Enrich has pioneered in developing Solar power projects in India. As on October 2016, the cumulative installations stand at 132 MW and 80 MW in progress. This includes rooftop projects on prestigious properties across Mumbai and Pune, like the Mumbai International Airport (MIAL) and the World Trade Centre at Pune.

**Q What kind of products and solutions does Enrich Energy offer? What was the motivation to venture into the renewable energy space?**

A Enrich Energy, envisioned the importance of harnessing solar energy that is both abundant & clean. It can be harnessed directly by the consumer at their home or place of business. Reliable and clean energy will help improve Quality of life for all. Enrich provides a full range of services and solutions in the solar industry. Our services include solar radiation mapping, land acquisition, project liaising, infrastructure development, power evacuation, engineering, procurement, construction, installation, commissioning and a life time operation and maintenance. Enrich has a diverse portfolio of project experience: 1) Turnkey Solutions, 2) Engineering, Procurement and Commissioning (EPC), 3) Solar Rooftop Solutions, & 4) Operations and Maintenance (O&M). Enrich Energy, through its associate companies, also provides other value added services to its customers such as support and consultation for Renewable Energy Certificates, power portfolio management, facilitation in power sale arrangements, pre-bid consultation, project finance etc.

**Q What is the company's expansion strategy, both in the short term as well as the long term?**

A Enrich plans to expand its business verticals i.e. turnkey solar parks, EPC Services, IPP and rooftops, as well as geographical expansion within the country into the Eastern and Northern states of India, parts of South-East Asia, MENA and regions in Asia-Pacific. In India, Enrich has planned solar parks of 700 MW+ capacity by 2020, across various states such as Maharashtra, Telangana, Andhra Pradesh, Karnataka, Gujarat and Uttar Pradesh. Of these about 400 MW is already initiated. On the EPC front, we are working with developers from Europe, South East Asia and Asia Pacific region. We are also currently working in pre-bid mode for various projects between 50 MW to 300 MW to be executed in India. We are geared to achieve 1 GW of capacity by 2020 in EPC market. Another thrust area is developing the IPP market, where we plan to achieve another 100 MW capacity by 2020. Of these, 15 MW is already under execution which shall be commissioned during this financial year. Having established as a leading solution provider for premium rooftop properties in India, we plan to add another 200 MW+ in rooftops by 2020.

**Q The Ministry of Power has placed a target to increase the overall renewable capacity from 32,000 MW in 2014 to 175,000 MW in 2022. How does your company plan to support the Government in achieving this target?**

A Enrich accolades Government of India's vision and trying to contribute in the best possible manner since 2011. In spirit of the purpose, "Power for All", Enrich is expanding its portfolio to include micro grids aimed at rural India. Specialized energy storage solutions to complement solar energy generation that will improve power stability for end consumer as well as a stable grid. Storage will specially help in peak shaving, frequency regulation and time shift. In order to support the "Make in India", Enrich has ventured into backward integration by creating a facility for manufacturing of module mounting structures. Enrich will also collaborate with academia, industry peers and government to create a technology backbone, conducive policy and quality products to bring clean and viable Solar energy for the present and future generations.



**MAN  
INFRACONSTRUCTION  
LIMITED**

## Man Infraconstruction Limited

**Parag Shah, Managing Director**

**Q Kindly share with us the genesis and journey of the Man Infraconstruction Limited.**

- A Founded in the year 1964, Man Infraconstruction Ltd (Man Infra) is one of the leading and prominent construction companies of India. Headquartered in Mumbai, Man Infra has over 5 decades of experience in execution of Port infrastructure & Road Infrastructure, Construction of Residential, Commercial & Institutional buildings.

The Group also has a real estate development vertical and is making conscientious strides to become one of the best real estate developers in Mumbai. The Group is currently developing premium residential projects with an approximate saleable area of 5 million sq. ft. in various suburbs of Mumbai. At Man Infra, we have ingrained the importance of quality and timely delivery in our work culture in order to surpass our customer's expectations. At the helm of the company, is a highly qualified and experienced workforce who resonates with the vision, mission and values of our organization. We have an unexecuted order book of ₹ 8,839 million as on June 30, 2016. Man Infra is a zero debt company at the holding co. level with a Networth of ₹ 6,411 million as on June 30, 2016.

**Q Kindly name the key projects executed by your company in last few years.**

- A We have executed onshore infrastructure work for 6 port projects in India and executed building construction work of over 25 million sq. ft. for prestigious developers across India.

**Few large projects executed in last few years –**

- Executed port infrastructure works at Port Pipavav, Gujarat
- Executed port infrastructure works at India's first international container trans-shipment terminal, Kochi
- Completed construction work for 8 Residential towers of 22 storey each for Tata Housing Project
- Completed construction of 3 towers of 55 storey each; one of the tallest structures in western Mumbai
- Completed construction of 6 residential buildings in Nagpur ranging from 18-24 floors for Godrej Properties
- Completed and handed over 77 buildings as a part of a large EWS project in Pune for PCMC

**Q What is the company's expansion strategy, both in the short term as well as the long term?**

- A As we move forward, we will continue to look for value-accretive real estate projects to strengthen our development portfolio. We will continue to follow Asset Light Model to minimize risks & take advantage of partner capabilities thereby maximizing returns. In the EPC space, we are scouting for opportunities in port infrastructure and other verticals. We recently received order for executing port infrastructure works for JNPT Container Terminal 4, Phase1 at Nhava-Sheva, Navi Mumbai worth ₹ 7,510 million. In addition to this, we will have close to 8 million sq. ft. of residential construction work from our own Real estate development projects. Our mission continues to ensure project completion and deliver each project on time with our excellent engineering and project management capabilities. Our aim is to become one of the top construction and Real estate development companies in India.

**Q How, in your opinion, is India currently placed in terms of its infrastructure development? What are the most crucial factors that can help India rapidly improve its infrastructure?**

- A There is a huge potential for infrastructure development in India as present levels of urban infrastructure are inadequate to meet the demands of the growing urban population. Affordable housing, smart cities and infrastructure development have been key areas of focus of the Government. Although, the Govt. has provided several policy road maps, increased budgetary allocations and announced administrative measures to expedite the growth of infrastructure; it needs to initiate concentrated measures to create an enabling policy framework for ease of doing business to attract private investment in infrastructure projects.



## NHPC Limited

KM Singh, Chairman & Managing Director

**Q How, in your opinion, is India currently placed in terms of its power infrastructure? What are the most crucial factors that can help India rapidly improve its power infrastructure?**

A India, in my honest opinion, is in a sweet spot in the world economy. Huge opportunities and challenges are expected in the power industry. The impetus provided in the last few years has considerably reduced the demand-supply gap. Presently, most of the demand is met by the thermal sector. We now live in a highly environment-conscious society. Thus, our dependence on coal is not going to take us anywhere. Renewable Energy is the sector where the future lies. However, due to its intermittent nature, reliability is a concern. Thus, we need to refocus on Hydropower. It is the most environmentally benign source of power and can easily meet the peaking demand. We need to arrive at a judicious mix of thermal, renewable and hydro to meeting our future requirements. Greening and growing the economy are equally important, and we must do both.

**Q Although hydropower is the second largest source of power, it is far behind in generation capacity as compared to thermal power. What needs to be done in order to encourage construction of hydropower projects?**

A The growth in the power sector in the last couple of decades has been fuelled by thermal, with hydro taking a back seat. A number of challenges have hampered the growth in the hydro sector, the major being land acquisition, law and order, R&R issues, delayed clearances, inter-state disputes, adverse geological conditions, high financing costs linked with long gestation period, environmental concerns, etc. Civil society and environmentalists have taken a stance against hydro development. Ironically, hydropower is the most environmentally benign source of power and offers huge potential which has not yet been tapped in our country. We need to expedite clearance processes. Land acquisition and R&R issues need to be resolved quickly in consultation with all stakeholders. We also have to appreciate that Hydropower construction is not only about electricity generation but also about constructing strategically important assets.

**Q What kind of collaborations has the company entered into in order to expand its power projects? Which markets is the company planning to venture into in the near future?**

A We need to become proactive in our approach towards business opportunities available. NHPC has already formed a joint venture, CVPPL, with the Govt. of J&K and PTC India for the construction of three projects with an aggregate capacity of 2,164 MW. Another joint venture, LDHCL has also been formed with the Govt. of Manipur for the construction of Loktak Downstream Hydroelectric Project. Discussions are on for a joint venture with Druk Green Power Corporation for 770 MW Chamkharchhu-I H E Project in Bhutan. We are looking for opportunities in thermal power also. We have also entered into an MOU with BHEL for exploring opportunities in hydropower in the overseas market. Renewable energy is the new sunshine area and we have already set our footprint by commissioning a 50 MW wind power project and signing PPA for 50 MW solar power with Tamilnadu.

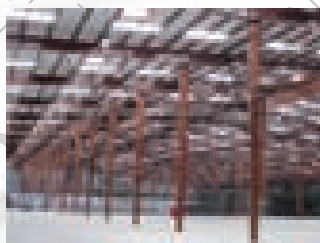
**Q What is the company's expansion strategy, both in the short term as well as the long term?**

A Hydropower shall continue to remain the core strength of the company and currently we are executing three projects with a capacity of 3,130 MW. Further, projects with a combined capacity of 4,995 MW are under various stages of clearances. Besides this, projects with 1,130 MW capacity are under survey & investigation stage. As I have already explained, NHPC has already entered into joint ventures with various agencies for the development of Hydro Power. The company is also looking at opportunities in other fields of energy like thermal, solar and wind. An MoU has been signed with SECI for the development of 250 MW solar power. The company has also formed a JV, Bundelkhand Saur Urja Ltd, with the Govt. of UP for the development of solar power in the state.

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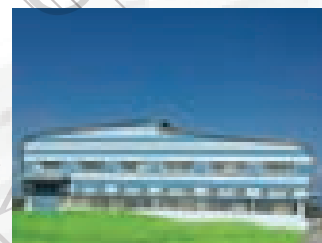
Logistics unit - Maharashtra  
(21,00,000sqft)



Warehouse - Rajasthan  
(1,40,000sqft)



Factory - Bihar, Gujarat, Odisha,  
Tamil Nadu (7,38,590sqft)



Specialty Building - Himachal Pradesh  
(1,20,000sqft)

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## India's Leading Infrastructure Companies 2016

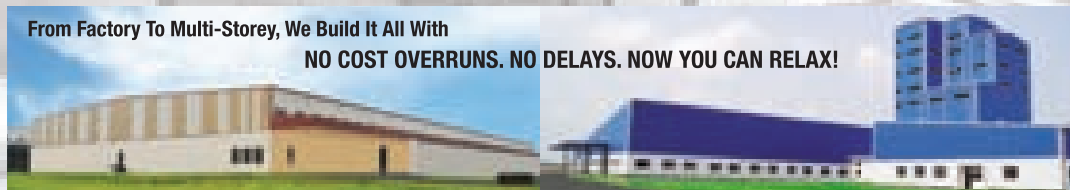
Sr No	Company Name	Sector
1	A2Z Infra Engineering Limited*@	Construction - Others
2	Aban Offshore Limited*	Oil & Gas
3	Adani Ports and Special Economic Zone Limited	Ports
4	Adani Power Limited*	Power
5	Afcons Infrastructure Limited	Construction - Others
6	Ahluwalia Contracts (India) Limited	Construction - Others
7	Anant Raj Limited*	Construction - Others
8	Ansal Housing & Construction Limited	Construction - Others
9	Ansal Properties & Infrastructure Limited*	Construction - Others
10	ARSS Infrastructure Projects Limited*	Construction - Others
11	Ashoka Buildcon Limited	Construction - Others
12	Atlanta Limited	Construction - Others
13	B. L. Kashyap and Sons Limited*@	Construction - Others
14	BGR Energy Systems Limited	Construction - Others
15	Bharat Petroleum Corporation Limited	Oil & Gas
16	Bharti Infratel Limited	Telecom
17	Brahmaputra Infrastructure Limited*	Construction - Others
18	Brigade Enterprises Limited	Construction - Others
19	BS Limited	Construction - Others
20	C&C Constructions Limited*	Construction - Others
21	Cairn India Limited	Oil & Gas
22	CESC Limited*	Power
23	CHD Developers Limited	Construction - Others
24	Chennai Petroleum Corporation Limited	Oil & Gas
25	Consolidated Construction Consortium Limited*@	Construction - Others

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Sr No	Company Name	Sector
26	Coromandel Engineering Company Limited	Construction - Others
27	DLF Limited*	Construction - Others
28	Dredging Corporation of India Limited*	Construction - Others
29	Engineers India Limited	Construction - Others
30	Enrich Energy Private Limited	Construction - Others
31	Everest Industries Limited	Construction - Others
32	GAIL (India) Limited	Oil & Gas
33	Gammon India Limited*#@	Construction - Others
34	Ganesh Housing Corporation Limited*	Construction - Others
35	Gayatri Projects Limited@	Construction - Others
36	GE Power India Limited	Construction - Others
37	GMR Infrastructure Limited*	Construction - Others
38	Godrej Properties Limited*	Construction - Others
39	GPT Infraprojects Limited*	Construction - Others
40	Gujarat Industries Power Company Limited	Power
41	Gujarat Pipavav Port Limited*	Ports
42	Gujarat State Petronet Limited	Oil & Gas
43	Himachal Futuristic Communications Limited@	Telecom
44	Hindustan Construction Company Limited*@	Construction - Others
45	Hindustan Petroleum Corporation Limited	Oil & Gas
46	Housing Development and Infrastructure Limited	Construction - Others
47	IL&FS Engineering and Construction Company Limited@	Construction - Others
48	IL&FS Transportation Networks Limited	Construction - Others
49	India Power Corporation Limited*	Power
50	Indian Oil Corporation Limited	Oil & Gas
51	Indraprastha Gas Limited	Oil & Gas
52	IRB Infrastructure Developers Limited	Construction - Others
53	IRCON International Limited	Construction - Others
54	ITD Cementation India Limited*	Construction - Others
55	J. Kumar Infraprojects Limited	Construction - Others
56	Jaihind Projects Limited*@	Oil & Gas

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Sr No	Company Name	Sector
57	Jaiprakash Power Ventures Limited*	Power
58	Jindal Drilling & Industries Limited	Oil & Gas
59	JMC Projects (India) Limited	Construction - Others
60	JSW Energy Limited	Power
61	Kalpataru Power Transmission Limited	Construction - Others
62	Kamarajar Port Limited^	Ports
63	Kandla Port Trust^	Ports
64	KEC International Limited	Construction - Others
65	KNR Constructions Limited	Construction - Others
66	Kolte-Patil Developers Limited	Construction - Others
67	Lanco Infratech Limited@	Construction - Others
68	Larsen & Toubro Limited	Construction - Others
69	Madhucon Projects Limited	Construction - Others
70	Mahindra Lifespace Developers Limited	Construction - Others
71	Man Infraconstruction Limited	Construction - Others
72	Mangalore Refinery and Petrochemicals Limited	Oil & Gas
73	MARG Limited	Construction - Others
74	MBL Infrastructures Limited	Construction - Others
75	McNally Bharat Engineering Company Limited*	Construction - Others
76	Megha Engineering & Infrastructures Limited	Construction - Others
77	Nava Bharat Ventures Limited	Power
78	NBCC (India) Limited*	Construction - Others
79	NCC LIMITED	Construction - Others
80	NHPC Limited*	Power
81	Nila Infrastructures Limited	Construction - Others
82	NLC India Limited	Power
83	NTPC Limited	Power
84	NTPC-SAIL Power Company Private Limited	Power
85	Nuclear Power Corporation of India Limited^	Power
86	Numaligarh Refinery Limited	Oil & Gas
87	Oberoi Realty Limited	Construction - Others

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Sr No	Company Name	Sector
88	Oil and Natural Gas Corporation Limited	Oil & Gas
89	Oil India Limited*	Oil & Gas
90	Omaxe Limited	Construction - Others
91	Parsvnath Developers Limited*	Construction - Others
92	Patel Engineering Limited	Construction - Others
93	Patel Infrastructure Private Limited	Construction - Others
94	PBA Infrastructure limited*	Construction - Others
95	Peninsula Land Limited*	Construction - Others
96	Pennar Engineered Building Systems Limited	Construction - Others
97	Petron Engineering Construction Limited*	Construction - Others
98	Petronet LNG Limited	Oil & Gas
99	PNC Infratech Limited*	Construction - Others
100	Power Grid Corporation of India Limited	Power
101	Prakash Constrowell Limited	Construction - Others
102	Pratibha Industries Limited*	Construction - Others
103	Prestige Estates Projects Limited*	Construction - Others
104	Punj Lloyd Limited* @	Construction - Others
105	Puravankara Projects Limited	Construction - Others
106	R.P.P. Infra Projects Limited	Construction - Others
107	Railtel Corporation of India Limited	Telecom
108	Ramky Infrastructure Limited*	Construction - Others
109	Reliance Industries Limited	Oil & Gas
110	Reliance Infrastructure Limited*	Construction - Others
111	Reliance Power Limited*	Power
112	Sadbhav Engineering Limited*	Construction - Others
113	Shriram EPC Limited* @	Construction - Others
114	Shristi Infrastructure Development Corporation Limited*	Construction - Others
115	Shyam Indus Power Solutions Private 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	Sterling & Wilson Private Limited	Construction - Others
122	Sunil Hitech Engineers Limited*	Construction - Others
123	Supreme Infrastructure India Limited*	Construction - Others
124	Suryachakra Power Corporation Limited*	Power
125	Tantia Constructions Limited*	Construction - Others
126	Tata Power Solar Systems Limited	Construction - Others
127	Tata Projects Limited	Construction - Others
128	Techno Electric & Engineering Company Limited	Construction - Others
129	The Indian Hume Pipe Company Limited	Construction - Others
130	The Phoenix Mills Limited* @	Construction - Others
131	The Tata Power Company Limited*	Power
132	Thermax Engineering Construction Company Limited	Construction - Others
133	Torrent Power Limited	Power
134	VA Tech Wabag Limited	Construction - Others
135	Vascon Engineers Limited* @	Construction - Others
136	Vipul Limited*	Construction - Others
137	Welspun Enterprises Limited*	Construction - Others

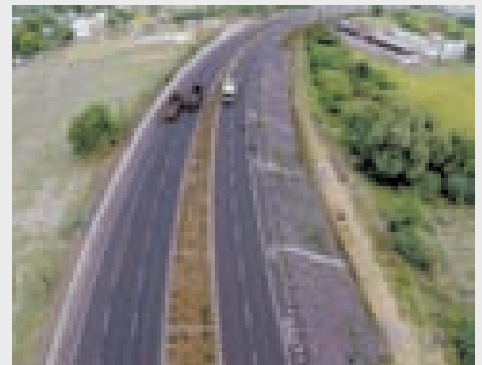
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# India's Leading Infrastructure Companies 2016

Sr No	Company Name	Total Income (₹ mn)
1	Indian Oil Corporation Limited	3,528,494.1
2	Reliance Industries Limited	2,407,400.0
3	Bharat Petroleum Corporation Limited	1,913,095.1
4	Hindustan Petroleum Corporation Limited	1,807,037.0
5	Oil and Natural Gas Corporation Limited	845,602.4
6	NTPC Limited	716,960.7
7	Larsen & Toubro Limited	621,855.8
8	GAIL (India) Limited	527,718.5
9	Mangalore Refinery and Petrochemicals Limited	405,045.6
10	Petronet LNG Limited	273,038.7
11	Chennai Petroleum Corporation Limited	260,307.7
12	Power Grid Corporation of India Limited	212,811.8
13	Adani Power Limited*	132,270.1
14	Reliance Infrastructure Limited*	120,558.0
15	Torrent Power Limited	119,060.8
16	Oil India Limited*	111,407.7
17	Numaligarh Refinery Limited	101,739.4
18	Nuclear Power Corporation of India Limited^	100,640.0
19	The Tata Power Company Limited*	93,747.8
20	Megha Engineering & Infrastructures Limited	86,355.9
21	NCC LIMITED	85,216.5
22	NHPC Limited*	83,538.2
23	NLC India Limited	71,942.0
24	CESC Limited*	66,161.8
25	KEC International Limited	65,756.4



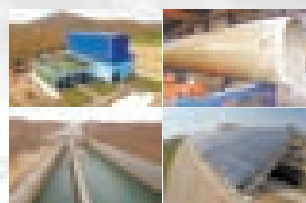
Sr No	Company Name	Total Income (₹ mn)
26	Bharti Infratel Limited	62,345.0
27	JSW Energy Limited	61,911.0
28	NBCC (India) Limited*	59,561.5
29	Simplex Infrastructures Limited*	59,086.3
30	Cairn India Limited	56,528.7
31	Adani Ports and Special Economic Zone Limited	56,037.8
32	IL&FS Transportation Networks Limited	52,622.4
33	Kalpataru Power Transmission Limited	44,153.8
34	Gammon India Limited*#@	43,879.7
35	Tata Projects Limited	42,572.4
36	Hindustan Construction Company Limited* @	42,401.8
37	Jaiprakash Power Ventures Limited*	42,190.3
38	Afcons Infrastructure Limited	37,341.4
39	Indraprastha Gas Limited	37,156.8
40	DLF Limited*	35,695.7
41	Punj Lloyd Limited* @	34,944.5
42	Sterling & Wilson Private Limited	32,769.5
43	Sadbhav Engineering Limited*	32,767.6
44	BGR Energy Systems Limited	31,937.8
45	IRB Infrastructure Developers Limited	31,606.1
46	Pratibha Industries Limited*	29,908.8
47	SJVN Limited*	29,061.3
48	Patel Engineering Limited	28,444.7
49	Prestige Estates Projects Limited*	27,705.0
50	ITD Cementation India Limited*	27,603.7
51	Lanco Infratech Limited@	27,449.4
52	IRCON International Limited	26,829.3
53	Himachal Futuristic Communications Limited@	25,914.8
54	JMC Projects (India) Limited	24,901.0
55	McNally Bharat Engineering Company Limited*	24,463.3
56	BS Limited	23,720.6



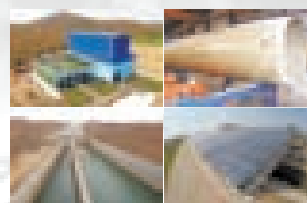
Sr No	Company Name	Total Income (₹ mn)
57	MBL Infrastructures Limited	23,201.0
58	PNC Infratech Limited*	20,343.2
59	Ashoka Buildcon Limited	20,245.8
60	IL&FS Engineering and Construction Company Limited@	19,831.6
61	Ramky Infrastructure Limited*	19,312.2
62	GE Power India Limited	18,552.7
63	Sunil Hitech Engineers Limited*	18,418.1
64	Gayatri Projects Limited@	18,188.1
65	Sobha Limited*	18,185.0
66	NTPC-SAIL Power Company Private Limited	17,158.0
67	VA Tech Wabag Limited	15,279.8
68	Tata Power Solar Systems Limited	14,995.3
69	Engineers India Limited	14,993.8
70	SPML Infra Limited*	14,591.9
71	J. Kumar Infraprojects Limited	14,262.8
72	Gujarat Industries Power Company Limited	13,870.5
73	Everest Industries Limited	13,262.6
74	Oberoi Realty Limited	13,237.2
75	Brigade Enterprises Limited	13,013.3
76	Ahluwalia Contracts (India) Limited	12,631.6
77	Supreme Infrastructure India Limited*	12,194.0
78	Housing Development and Infrastructure Limited	11,910.9
79	Omaxe Limited	11,716.9
80	Aban Offshore Limited*	10,825.0
81	Techno Electric & Engineering Company Limited	10,608.0
82	Gujarat State Petronet Limited	10,560.0
83	Nava Bharat Ventures Limited	10,540.9
84	C&C Constructions Limited*	10,491.2
85	Puravankara Projects Limited	10,357.4
86	A2Z Infra Engineering Limited*@	9,883.1
87	Kandla Port Trust^	9,821.4



Sr No	Company Name	Total Income (₹ mn)
88	The Indian Hume Pipe Company Limited	9,419.0
89	KNR Constructions Limited	9,330.4
90	B. L. Kashyap and Sons Limited*@	8,690.5
91	GMR Infrastructure Limited*	8,141.7
92	Madhucon Projects Limited	7,402.0
93	Ansal Properties & Infrastructure Limited*	7,231.1
94	Reliance Power Limited*	6,878.4
95	Gujarat Pipavav Port Limited*	6,847.6
96	Dredging Corporation of India Limited*	6,762.2
97	Patel Infrastructure Private Limited	6,641.1
98	Shriram EPC Limited*@	6,606.3
99	ARSS Infrastructure Projects Limited*	6,449.0
100	Kamarajar Port Limited^	6,438.5
101	Railtel Corporation of India Limited	6,415.5
102	Mahindra Lifespace Developers Limited	6,001.6
103	India Power Corporation Limited*	5,961.8
104	Godrej Properties Limited*	5,630.8
105	Ansal Housing & Construction Limited	4,670.9
106	The Phoenix Mills Limited*@	4,548.2
107	Pennar Engineered Building Systems Limited	4,487.8
108	Anant Raj Limited*	4,306.5
109	Simplex Projects Limited*	4,267.1
110	Petron Engineering Construction Limited*	4,261.6
111	Tantia Constructions Limited*	4,106.2
112	Consolidated Construction Consortium Limited*@	4,022.0
113	GPT Infraprojects Limited*	3,610.9
114	Vascon Engineers Limited*@	3,500.1
115	Parsvnath Developers Limited*	3,495.3
116	Jindal Drilling & Industries Limited	3,463.9
117	Thermax Engineering Construction Company Limited	3,438.0
118	Shyam Indus Power Solutions Private Limited	3,323.2



Sr No	Company Name	Total Income (₹ mn)
119	R.P.P. Infra Projects Limited	3,197.2
120	Welspun Enterprises Limited*	2,713.6
121	Man Infraconstruction Limited	2,632.8
122	Peninsula Land Limited*	2,358.6
123	Kolte-Patil Developers Limited	2,358.1
124	Brahmaputra Infrastructure Limited*	2,234.4
125	Ganesh Housing Corporation Limited*	1,995.7
126	Nila Infrastructures Limited	1,975.0
127	Vipul Limited*	1,897.8
128	Prakash Constrowell Limited	1,812.9
129	CHD Developers Limited	1,693.2
130	Shristi Infrastructure Development Corporation Limited*	1,625.6
131	Atlanta Limited	1,370.9
132	MARG Limited	1,344.1
133	Coromandel Engineering Company Limited	1,239.9
134	Jaihind Projects Limited*@	1,219.8
135	Enrich Energy Private Limited	1,202.9
136	PBA Infrastructure limited*	1,152.8
137	Suryachakra Power Corporation Limited*	1,069.7



**Construction**

Sr No	Company Name	Total Income (₹ mn)
1	Larsen & Toubro Limited	621,855.8
2	Reliance Infrastructure Limited*	120,558.0
3	Megha Engineering & Infrastructures Limited	86,355.9
4	NCC LIMITED	85,216.5
5	KEC International Limited	65,756.4
6	NBCC (India) Limited*	59,561.5
7	Simplex Infrastructures Limited*	59,086.3
8	IL&FS Transportation Networks Limited	52,622.4
9	Kalpataru Power Transmission Limited	44,153.8
10	Gammon India Limited*#@	43,879.7
11	Tata Projects Limited	42,572.4
12	Hindustan Construction Company Limited* @	42,401.8
13	Afcons Infrastructure Limited	37,341.4
14	DLF Limited*	35,695.7
15	Punj Lloyd Limited* @	34,944.5
16	Sterling & Wilson Private Limited	32,769.5
17	Sadbhav Engineering Limited*	32,767.6
18	BGR Energy Systems Limited	31,937.8
19	IRB Infrastructure Developers Limited	31,606.1
20	Pratibha Industries Limited*	29,908.8
21	Patel Engineering Limited	28,444.7
22	Prestige Estates Projects Limited*	27,705.0
23	ITD Cementation India Limited*	27,603.7
24	Lanco Infratech Limited @	27,449.4
25	IRCON International Limited	26,829.3
26	JMC Projects (India) Limited	24,901.0
27	McNally Bharat Engineering Company Limited*	24,463.3
28	BS Limited	23,720.6
29	MBL Infrastructures Limited	23,201.0
30	PNC Infratech Limited*	20,343.2
31	Ashoka Buildcon Limited	20,245.8





Sr No	Company Name	Total Income (₹ mn)
32	IL&FS Engineering and Construction Company Limited@	19,831.6
33	Ramky Infrastructure Limited*	19,312.2
34	GE Power India Limited	18,552.7
35	Sunil Hitech Engineers Limited*	18,418.1
36	Gayatri Projects Limited@	18,188.1
37	Sobha Limited*	18,185.0
38	VA Tech Wabag Limited	15,279.8
39	Tata Power Solar Systems Limited	14,995.3
40	Engineers India Limited	14,993.8
41	SPML Infra Limited*	14,591.9
42	J. Kumar Infraprojects Limited	14,262.8
43	Everest Industries Limited	13,262.6
44	Oberoi Realty Limited	13,237.2
45	Brigade Enterprises Limited	13,013.3
46	Ahluwalia Contracts (India) Limited	12,631.6
47	Supreme Infrastructure India Limited*	12,194.0
48	Housing Development and Infrastructure Limited	11,910.9
49	Omaxe Limited	11,716.9
50	Techno Electric & Engineering Company Limited	10,608.0
51	C&C Constructions Limited*	10,491.2
52	Puravankara Projects Limited	10,357.4
53	A2Z Infra Engineering Limited*@	9,883.1
54	The Indian Hume Pipe Company Limited	9,419.0
55	KNR Constructions Limited	9,330.4
56	B. L. Kashyap and Sons Limited*@	8,690.5
57	GMR Infrastructure Limited*	8,141.7
58	Madhucon Projects Limited	7,402.0
59	Ansal Properties & Infrastructure Limited*	7,231.1
60	Dredging Corporation of India Limited*	6,762.2
61	Patel Infrastructure Private Limited	6,641.1
62	Shriram EPC Limited*@	6,606.3
63	ARSS Infrastructure Projects Limited*	6,449.0



Sr No	Company Name	Total Income (₹ mn)
64	Mahindra Lifespace Developers Limited	6,001.6
65	Godrej Properties Limited*	5,630.8
66	Ansal Housing & Construction Limited	4,670.9
67	The Phoenix Mills Limited* @	4,548.2
68	Pennar Engineered Building Systems Limited	4,487.8
69	Anant Raj Limited*	4,306.5
70	Simplex Projects Limited*	4,267.1
71	Petron Engineering Construction Limited*	4,261.6
72	Tantia Constructions Limited*	4,106.2
73	Consolidated Construction Consortium Limited* @	4,022.0
74	GPT Infraprojects Limited*	3,610.9
75	Vascon Engineers Limited* @	3,500.1
76	Parsvnath Developers Limited*	3,495.3
77	Thermax Engineering Construction Company Limited	3,438.0
78	Shyam Indus Power Solutions Private Limited	3,323.2
79	R.P.P. Infra Projects Limited	3,197.2
80	Welspun Enterprises Limited*	2,713.6
81	Man Infraconstruction Limited	2,632.8
82	Peninsula Land Limited*	2,358.6
83	Kolte-Patil Developers Limited	2,358.1
84	Brahmaputra Infrastructure Limited*	2,234.4
85	Ganesh Housing Corporation Limited*	1,995.7
86	Nila Infrastructures Limited	1,975.0
87	Vipul Limited*	1,897.8
88	Prakash Constrowell Limited	1,812.9
89	CHD Developers Limited	1,693.2
90	Shristi Infrastructure Development Corporation Limited*	1,625.6
91	Atlanta Limited	1,370.9
92	MARG Limited	1,344.1
93	Coromandel Engineering Company Limited	1,239.9
94	Enrich Energy Private Limited	1,202.9
95	PBA Infrastructure limited*	1,152.8

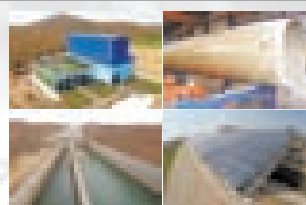


## Oil & Gas

Sr No	Company Name	Total Income (₹ mn)
1	Indian Oil Corporation Limited	3,528,494.1
2	Reliance Industries Limited	2,407,400.0
3	Bharat Petroleum Corporation Limited	1,913,095.1
4	Hindustan Petroleum Corporation Limited	1,807,037.0
5	Oil and Natural Gas Corporation Limited	845,602.4
6	GAIL (India) Limited	527,718.5
7	Mangalore Refinery and Petrochemicals Limited	405,045.6
8	Petronet LNG Limited	273,038.7
9	Chennai Petroleum Corporation Limited	260,307.7
10	Oil India Limited*	111,407.7
11	Numaligarh Refinery Limited	101,739.4
12	Cairn India Limited	56,528.7
13	Indraprastha Gas Limited	37,156.8
14	Aban Offshore Limited*	10,825.0
15	Gujarat State Petronet Limited	10,560.0
16	Jindal Drilling & Industries Limited	3,463.9
17	Jaihind Projects Limited* @	1,219.8

## Ports

Sr No	Company Name	Total Income (₹ mn)
1	Adani Ports and Special Economic Zone Limited	56,037.8
2	Kandla Port Trust^	9,821.4
3	Gujarat Pipavav Port Limited*	6,847.6
4	Kamarajar Port Limited^	6,438.5



**Power**

Sr No	Company Name	Total Income (₹ mn)
1	NTPC Limited	716,960.7
2	Power Grid Corporation of India Limited	212,811.8
3	Adani Power Limited*	132,270.1
4	Torrent Power Limited	119,060.8
5	Nuclear Power Corporation of India Limited^	100,640.0
6	The Tata Power Company Limited*	93,747.8
7	NHPC Limited*	83,538.2
8	NLC India Limited	71,942.0
9	CESC Limited*	66,161.8
10	JSW Energy Limited	61,911.0
11	Jaiprakash Power Ventures Limited*	42,190.3
12	SJVN Limited*	29,061.3
13	NTPC-SAIL Power Company Private Limited	17,158.0
14	Gujarat Industries Power Company Limited	13,870.5
15	Nava Bharat Ventures Limited	10,540.9
16	Reliance Power Limited*	6,878.4
17	India Power Corporation Limited*	5,961.8
18	Suryachakra Power Corporation Limited*	1,069.7

**Telecom**

Sr No	Company Name	Total Income (₹ mn)
1	Bharti Infratel Limited	62,345.0
2	Himachal Futuristic Communications Limited@	25,914.8
3	Railtel Corporation of India Limited	6,415.5

**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*

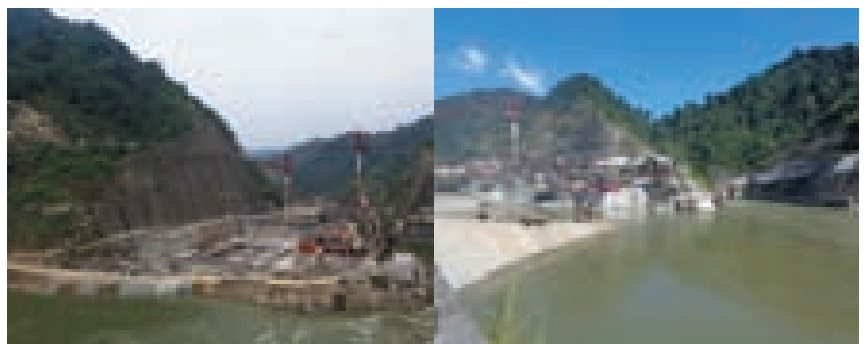




## Soma Enterprise Limited

Name of the Project: Subansiri Lower HE Project (2000 MW)  
Owner: NHPC Limited

- Subansiri Lower HE Project (2000MW), Largest in India and South Asia awarded to BGS-SGS-SOMA
- NHPC Ltd. is the owner of the prestigious project, located in North East part of India
- Five Diversion Tunnels of 9.5m diameter, total 3 km length, 133m high concrete gravity Dam, Plunge pool, & Cut off Wall, each one a challenging task
- Heavy and prolonged monsoon, adverse geology are added challenges
- Soma Enterprise is Executing Project with technical consultancy of two Russian partners
- Highest value contract in India for Hydroelectric Project Civil work construction, about ₹10.59 Billion + Euro 7.1 million
- State of art Earth-moving, Concreting & Tunnelling equipment worth ₹ 3.0 Billion deployed
- Work started in 2005, Largest design discharge river diversion of 4550cumec done in 2007
- Dam was raised up to EL138m, i.e., about 50m from foundation by 2011
- Work stopped by external agitation against project from December 2011
- Design revised by NHPC and additional safety and Protection work started in 2014. Main work to start in 2017
- Total major items: Excavation 4.0 million cum, Concrete 1.1 cum million, work done ₹ 7.9 Billion till date
- Revised target of completion 2019.



## Business Overview

Hero Future Energies Private Ltd (HFE) is among India's top ten Independent Power Producers (IPPs) in the renewable energy space. Part of the Hero Group, the company was established in 2012. The company is focused on futuristic and clean energy. HFE has presence in nearly ten states, with an operating asset base of around 360 MW across wind, solar PV (grid-connected) & rooftop solar plants. The company has plans to focus on solar-wind hybrid technology in the near future.

## Noteworthy Projects

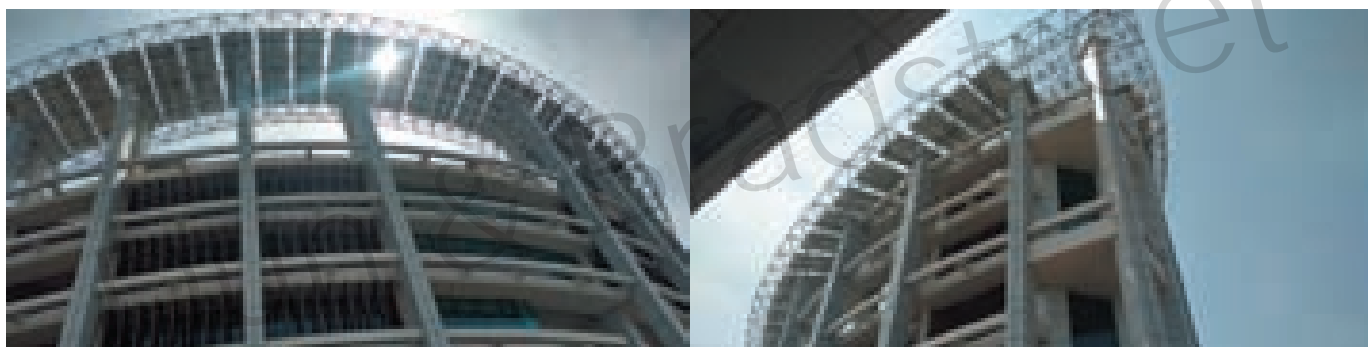
**Project – NISE:** This project involved the setting up of a rooftop solar power special roof space frame structure at the headquarters of the International Solar Alliance (ISA), with a capacity of 151 KWp (kilowatt peak). The project was commissioned in a record time of 20 days.

### Challenges

- Roof was 20 metres above the ground (6th floor)
- The roof did not provide any support
- Clamps had to be specially designed for the structure for module mounting
- The clamps had to be light in weight to enable the structure to hold it, and also needed to be able to withstand wind velocity of 170 kmph
- Structure design and fabrication took around 10 days

### Solutions

- Since the space frame was elliptical in shape, module orientation had to change after every 1.5 metres
- A dedicated team was assigned the task to ensure module alignment was maintained at all levels



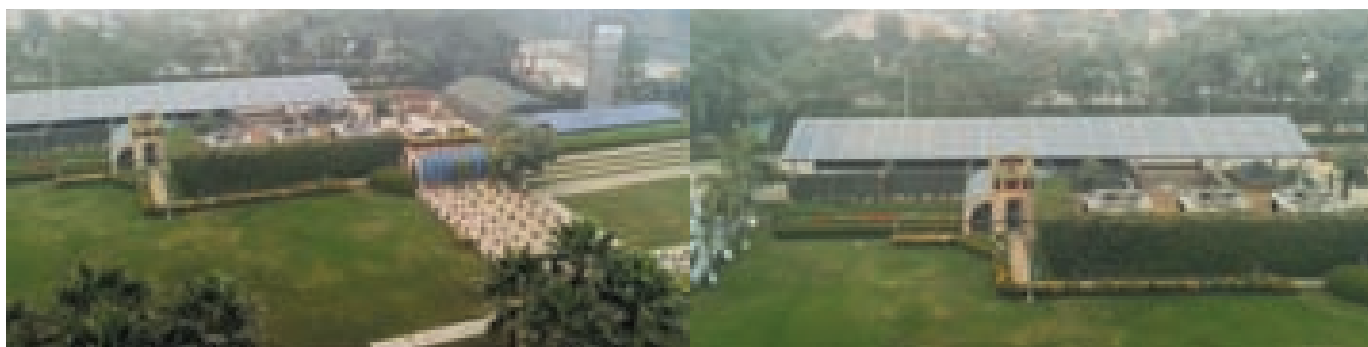
**Project – POWER GRID:** This project involved the setting up of solar power panels over a car ramp structure at the headquarters of Power Grid Corporation, at Gurgaon, with a capacity of 50 KWp.

### Challenges

- The panel had to be installed on a car parking ramp, without any vertical support in between members
- Height of the structure from the ground was around 17 metres, special design analysis was done to help withstand wind velocity of 170 kmph
- Special requirement for continuous member without welding had to be used to maintain the plant (span of member – 7 metres)
- Being a parking ramp, the use of any vertical post in between members was not allowed

### Solutions

- The fabrication of the structure for continuous span of members required a special manufacturing facility
- Specific structure members were designed
- The team conducted a thorough analysis, and external support was referred for the designing of members
- Being a prestigious project and HFE brand, there was no compromise in quality



# India's Leading Infrastructure Companies 2016

Sr No	Company Name	Net Profit (₹ mn)
1	Reliance Industries Limited	274,170.0
2	Oil and Natural Gas Corporation Limited	160,036.5
3	Indian Oil Corporation Limited	103,990.3
4	NTPC Limited	102,429.1
5	Bharat Petroleum Corporation Limited	74,318.8
6	Power Grid Corporation of India Limited	60,267.2
7	Larsen & Toubro Limited	53,114.6
8	Hindustan Petroleum Corporation Limited	38,627.4
9	Adani Ports and Special Economic Zone Limited	28,415.8
10	Nuclear Power Corporation of India Limited^	27,070.0
11	NHPC Limited*	24,401.4
12	Oil India Limited*	23,301.1
13	GAIL (India) Limited	22,989.0
14	Reliance Infrastructure Limited*	19,858.2
15	SJVN Limited*	14,084.8
16	Bharti Infratel Limited	13,234.0
17	Numaligarh Refinery Limited	12,223.4
18	NLC India Limited	12,041.5
19	Megha Engineering & Infrastructures Limited	11,520.2
20	Mangalore Refinery and Petrochemicals Limited	11,481.6
21	DLF Limited*	9,745.6
22	JSW Energy Limited	9,658.5
23	Petronet LNG Limited	9,140.2
24	Cairn India Limited	8,535.3
25	Torrent Power Limited	8,159.6



Sr No	Company Name	Net Profit (₹ mn)
26	The Tata Power Company Limited*	7,716.2
27	Chennai Petroleum Corporation Limited	7,706.8
28	CESC Limited*	7,070.1
29	Oberoi Realty Limited	4,754.7
30	Gujarat State Petronet Limited	4,444.7
31	Kandla Port Trust^	4,221.2
32	Indraprastha Gas Limited	4,162.0
33	Reliance Power Limited*	4,027.4
34	IRCON International Limited	3,792.7
35	Aban Offshore Limited*	3,677.6
36	Prestige Estates Projects Limited*	3,618.1
37	Kamarajar Port Limited^	3,507.2
38	IRB Infrastructure Developers Limited	3,249.1
39	NBCC (India) Limited*	3,088.0
40	Housing Development and Infrastructure Limited	2,649.6
41	Engineers India Limited	2,583.1
42	NTPC-SAIL Power Company Private Limited	2,468.4
43	PNC Infratech Limited*	2,427.4
44	Gujarat Pipavav Port Limited*	2,366.6
45	NCC LIMITED	2,228.5
46	Kalpataru Power Transmission Limited	1,995.0
47	Gujarat Industries Power Company Limited	1,884.1
48	IL&FS Transportation Networks Limited	1,734.9
49	KNR Constructions Limited	1,611.2
50	Ashoka Buildcon Limited	1,594.1
51	KEC International Limited	1,580.1
52	The Phoenix Mills Limited* @	1,508.9
53	Brigade Enterprises Limited	1,463.6
54	Sobha Limited*	1,369.2
55	Sadbhav Engineering Limited*	1,337.1
56	Afcons Infrastructure Limited	1,249.8



Sr No	Company Name	Net Profit (₹ mn)
57	Techno Electric & Engineering Company Limited	1,246.8
58	Himachal Futuristic Communications Limited@	1,190.2
59	VA Tech Wabag Limited	1,174.3
60	Nava Bharat Ventures Limited	1,112.2
61	Mahindra Lifespace Developers Limited	1,044.9
62	Railtel Corporation of India Limited	1,038.3
63	J. Kumar Infraprojects Limited	1,031.6
64	MBL Infrastructures Limited	850.2
65	Hindustan Construction Company Limited*@	849.7
66	Ahluwalia Contracts (India) Limited	844.1
67	Sterling & Wilson Private Limited	805.5
68	Dredging Corporation of India Limited*	796.7
69	Puravankara Projects Limited	774.9
70	Patel Infrastructure Private Limited	673.1
71	Simplex Infrastructures Limited*	662.7
72	Tata Projects Limited	618.5
73	BS Limited	593.7
74	Gayatri Projects Limited@	586.5
75	Anant Raj Limited*	556.4
76	Pratibha Industries Limited*	527.8
77	Omaxe Limited	514.7
78	Sunil Hitech Engineers Limited*	481.1
79	JMC Projects (India) Limited	410.2
80	Kolte-Patil Developers Limited	394.8
81	Ganesh Housing Corporation Limited*	394.3
82	Man Infraconstruction Limited	375.6
83	Everest Industries Limited	353.1
84	BGR Energy Systems Limited	329.8
85	Welspun Enterprises Limited*	328.2
86	India Power Corporation Limited*	319.0
87	Godrej Properties Limited*	303.7



Sr No	Company Name	Net Profit (₹ mn)
88	Pennar Engineered Building Systems Limited	301.6
89	Jindal Drilling & Industries Limited	300.8
90	Ansal Properties & Infrastructure Limited*	293.8
91	The Indian Hume Pipe Company Limited	291.0
92	Madhucon Projects Limited	253.4
93	R.P.P. Infra Projects Limited	206.7
94	Nila Infrastructures Limited	170.4
95	Ansal Housing & Construction Limited	150.0
96	SPML Infra Limited*	130.6
97	Ramky Infrastructure Limited*	123.6
98	GPT Infracore Limited*	98.4
99	Gammon India Limited*#@	97.6
100	CHD Developers Limited	88.5
101	Shyam Indus Power Solutions Private Limited	74.7
102	Vascon Engineers Limited*#@	65.8
103	Adani Power Limited*	56.2
104	ARSS Infrastructure Projects Limited*	50.2
105	Prakash Constrowell Limited	48.3
106	Parsvnath Developers Limited*	47.2
107	Petron Engineering Construction Limited*	43.6
108	Atlanta Limited	33.4
109	Enrich Energy Private Limited	27.2
110	Shristi Infrastructure Development Corporation Limited*	26.3
111	Thermax Engineering Construction Company Limited	14.1
112	Vipul Limited*	11.5
113	B. L. Kashyap and Sons Limited*#@	9.6
114	Brahmaputra Infrastructure Limited*	5.4
115	Coromandel Engineering Company Limited	4.0
116	Suryachakra Power Corporation Limited*	(98.3)
117	MARG Limited	(169.8)
118	Patel Engineering Limited	(186.8)

Sr No	Company Name	Net Profit (₹ mn)
119	PBA Infrastructure limited*	(249.4)
120	C&C Constructions Limited*	(257.2)
121	Tata Power Solar Systems Limited	(262.3)
122	Peninsula Land Limited*	(299.7)
123	Jaihind Projects Limited*@	(301.0)
124	Tantia Constructions Limited*	(303.6)
125	Supreme Infrastructure India Limited*	(408.0)
126	A2Z Infra Engineering Limited*@	(446.8)
127	ITD Cementation India Limited*	(593.1)
128	GE Power India Limited	(787.7)
129	Simplex Projects Limited*	(853.4)
130	Consolidated Construction Consortium Limited*@	(1,729.2)
131	IL&FS Engineering and Construction Company Limited@	(1,885.2)
132	Shriram EPC Limited*@	(2,440.3)
133	Jaiprakash Power Ventures Limited*	(2,945.0)
134	McNally Bharat Engineering Company Limited*	(3,037.7)
135	Lanco Infratech Limited@	(4,450.0)
136	GMR Infrastructure Limited*	(15,189.0)
137	Punj Lloyd Limited*@	(16,495.1)



**Construction**

Sr No	Company Name	Net Profit (₹ mn)
1	Larsen & Toubro Limited	53,114.6
2	Reliance Infrastructure Limited*	19,858.2
3	Megha Engineering & Infrastructures Limited	11,520.2
4	DLF Limited*	9,745.6
5	Oberoi Realty Limited	4,754.7
6	IRCON International Limited	3,792.7
7	Prestige Estates Projects Limited*	3,618.1
8	IRB Infrastructure Developers Limited	3,249.1
9	NBCC (India) Limited*	3,088.0
10	Housing Development and Infrastructure Limited	2,649.6
11	Engineers India Limited	2,583.1
12	PNC Infratech Limited*	2,427.4
13	NCC LIMITED	2,228.5
14	Kalpataru Power Transmission Limited	1,995.0
15	IL&FS Transportation Networks Limited	1,734.9
16	KNR Constructions Limited	1,611.2
17	Ashoka Buildcon Limited	1,594.1
18	KEC International Limited	1,580.1
19	The Phoenix Mills Limited* @	1,508.9
20	Brigade Enterprises Limited	1,463.6
21	Sobha Limited*	1,369.2
22	Sadbhav Engineering Limited*	1,337.1
23	Afcons Infrastructure Limited	1,249.8
24	Techno Electric & Engineering Company Limited	1,246.8
25	VA Tech Wabag Limited	1,174.3
26	Mahindra Lifespace Developers Limited	1,044.9
27	J. Kumar Infraprojects Limited	1,031.6
28	MBL Infrastructures Limited	850.2
29	Hindustan Construction Company Limited* @	849.7
30	Ahluwalia Contracts (India) Limited	844.1
31	Sterling & Wilson Private Limited	805.5

Sr No	Company Name	Net Profit (₹ mn)
32	Dredging Corporation of India Limited*	796.7
33	Puravankara Projects Limited	774.9
34	Patel Infrastructure Private Limited	673.1
35	Simplex Infrastructures Limited*	662.7
36	Tata Projects Limited	618.5
37	BS Limited	593.7
38	Gayatri Projects Limited@	586.5
39	Anant Raj Limited*	556.4
40	Pratibha Industries Limited*	527.8
41	Omaxe Limited	514.7
42	Sunil Hitech Engineers Limited*	481.1
43	JMC Projects (India) Limited	410.2
44	Kolte-Patil Developers Limited	394.8
45	Ganesh Housing Corporation Limited*	394.3
46	Man Infraconstruction Limited	375.6
47	Everest Industries Limited	353.1
48	BGR Energy Systems Limited	329.8
49	Welspun Enterprises Limited*	328.2
50	Godrej Properties Limited*	303.7
51	Pennar Engineered Building Systems Limited	301.6
52	Ansal Properties & Infrastructure Limited*	293.8
53	The Indian Hume Pipe Company Limited	291.0
54	Madhucon Projects Limited	253.4
55	R.P.P. Infra Projects Limited	206.7
56	Nila Infrastructures Limited	170.4
57	Ansal Housing & Construction Limited	150.0
58	SPML Infra Limited*	130.6
59	Ramky Infrastructure Limited*	123.6
60	GPT Infraprojects Limited*	98.4
61	Gammon India Limited*#@	97.6
62	CHD Developers Limited	88.5
63	Shyam Indus Power Solutions Private Limited	74.7



Sr No	Company Name	Net Profit (₹ mn)
64	Vascon Engineers Limited*@	65.8
65	ARSS Infrastructure Projects Limited*	50.2
66	Prakash Constrowell Limited	48.3
67	Parsvnath Developers Limited*	47.2
68	Petron Engineering Construction Limited*	43.6
69	Atlanta Limited	33.4
70	Enrich Energy Private Limited	27.2
71	Shristi Infrastructure Development Corporation Limited*	26.3
72	Thermax Engineering Construction Company Limited	14.1
73	Vipul Limited*	11.5
74	B. L. Kashyap and Sons Limited*@	9.6
75	Brahmaputra Infrastructure Limited*	5.4
76	Coromandel Engineering Company Limited	4.0
77	MARG Limited	(169.8)
78	Patel Engineering Limited	(186.8)
79	PBA Infrastructure limited*	(249.4)
80	C&C Constructions Limited*	(257.2)
81	Tata Power Solar Systems Limited	(262.3)
82	Peninsula Land Limited*	(299.7)
83	Tantia Constructions Limited*	(303.6)
84	Supreme Infrastructure India Limited*	(408.0)
85	A2Z Infra Engineering Limited*@	(446.8)
86	ITD Cementation India Limited*	(593.1)
87	GE Power India Limited	(787.7)
88	Simplex Projects Limited*	(853.4)
89	Consolidated Construction Consortium Limited*@	(1,729.2)
90	IL&FS Engineering and Construction Company Limited@	(1,885.2)
91	Shriram EPC Limited*@	(2,440.3)
92	McNally Bharat Engineering Company Limited*	(3,037.7)
93	Lanco Infratech Limited@	(4,450.0)
94	GMR Infrastructure Limited*	(15,189.0)
95	Punj Lloyd Limited*@	(16,495.1)

## Oil & Gas

Sr No	Company Name	Net Profit (₹ mn)
1	Reliance Industries Limited	274,170.0
2	Oil and Natural Gas Corporation Limited	160,036.5
3	Indian Oil Corporation Limited	103,990.3
4	Bharat Petroleum Corporation Limited	74,318.8
5	Hindustan Petroleum Corporation Limited	38,627.4
6	Oil India Limited*	23,301.1
7	GAIL (India) Limited	22,989.0
8	Numaligarh Refinery Limited	12,223.4
9	Mangalore Refinery and Petrochemicals Limited	11,481.6
10	Petronet LNG Limited	9,140.2
11	Cairn India Limited	8,535.3
12	Chennai Petroleum Corporation Limited	7,706.8
13	Gujarat State Petronet Limited	4,444.7
14	Indraprastha Gas Limited	4,162.0
15	Aban Offshore Limited*	3,677.6
16	Jindal Drilling & Industries Limited	300.8
17	Jaihind Projects Limited* @	(301.0)

## Ports

Sr No	Company Name	Net Profit (₹ mn)
1	Adani Ports and Special Economic Zone Limited	28,415.8
2	Kandla Port Trust^	4,221.2
3	Kamarajar Port Limited^	3,507.2
4	Gujarat Pipavav Port Limited*	2,366.6



**Power**

Sr No	Company Name	Net Profit (₹ mn)
1	NTPC Limited	102,429.1
2	Power Grid Corporation of India Limited	60,267.2
3	Nuclear Power Corporation of India Limited^	27,070.0
4	NHPC Limited*	24,401.4
5	SJVN Limited*	14,084.8
6	NLC India Limited	12,041.5
7	JSW Energy Limited	9,658.5
8	Torrent Power Limited	8,159.6
9	The Tata Power Company Limited*	7,716.2
10	CESC Limited*	7,070.1
11	Reliance Power Limited*	4,027.4
12	NTPC-SAIL Power Company Private Limited	2,468.4
13	Gujarat Industries Power Company Limited	1,884.1
14	Nava Bharat Ventures Limited	1,112.2
15	India Power Corporation Limited*	319.0
16	Adani Power Limited*	56.2
17	Suryachakra Power Corporation Limited*	(98.3)
18	Jaiprakash Power Ventures Limited*	(2,945.0)

**Telecom**

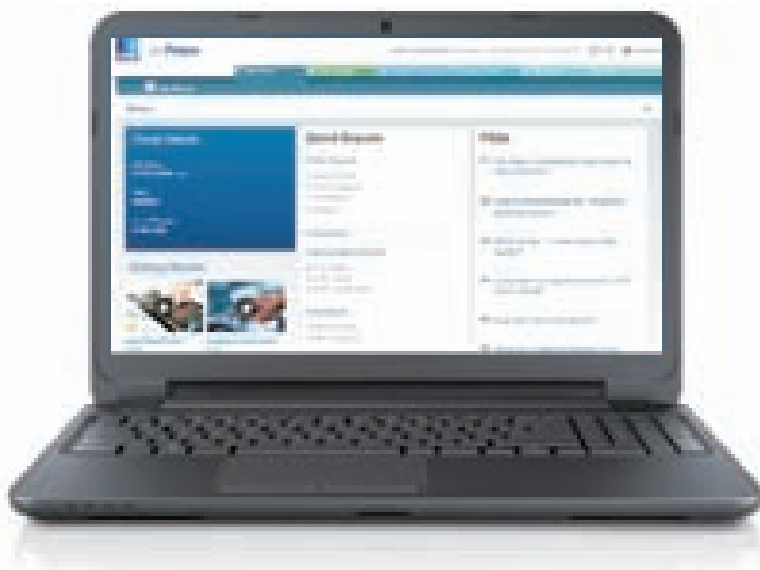
Sr No	Company Name	Net Profit (₹ mn)
1	Bharti Infratel Limited	13,234.0
2	Himachal Futuristic Communications Limited@	1,190.2
3	Railtel Corporation of India Limited	1,038.3

**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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**West:** Chinmay Diwadkar on + 91 98675 61067; Email: [DiwadkarC@DNB.com](mailto:DiwadkarC@DNB.com)

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GROWING RELATIONSHIPS THROUGH DATA



# Sandvik Asia Private Limited



**Parag Satpute**  
Managing Director

## Genesis and journey of the Sandvik Group

Sandvik has a long and illustrious heritage of over 150 years. It was founded in a small town in Sweden called Sandviken, from which it derives its name, as one of the first companies in the world to manufacture steel in a commercial scale. Right from the outset, the founders believed in innovation, high quality and working closely with customers, which are even today at the core of all our businesses. With these principles, the company has expanded and taken world leading positions in a number of high technology products such as tools and tooling systems for industrial metal cutting, mining and construction equipment and solutions as well as advanced stainless steels and special technology for industrial heating.

## Entry in the Indian market

Sandvik is today present across 150 countries. The company came into India in 1960, becoming one of the first Swedish companies to establish a subsidiary with a manufacturing unit in the country. Today, Sandvik has a pan-India footprint with five manufacturing units in India located at Pune (Cemented Carbide & HSS Tools, Rock Tools, Solid Carbide Tools, Mining and Construction equipment assembly centre), Mehsana (Stainless Steel Extruded Tubes), Hosur (Wire & Heating Technology), Hyderabad (Rock Tools) and Chiplun (Carbide Recycling Centre).

## Products and solutions offered

In the infrastructure segment, we specialize in equipment, tools and services for the breaking, drilling and crushing niches in the construction industry. Application areas include tunnelling, quarrying, well drilling, civil engineering, dimensional stone, demolition and recycling. Deploying commendable solutions that aid highway construction projects like the Golden Quadrilateral and Delhi – Gurgaon expressway, Sandvik's tunneling jumbos have been in operation in large rail-road projects, strategic oil storage caverns and classified military installations across India.

## Companies catered to

Sandvik is proud to be a preferred supplier to DG Border Roads for construction of roads along the borders of Pakistan, China, Bangladesh, Bhutan and Burma. Some of India's largest sand manufacturers have opted for Sandvik's crushing solutions which has delivered the desired productivity and enhanced their satisfaction.

## Expansion strategy

Our aim is that Sandvik should either be world leading, or have the opportunity to become world leading, in the areas and niches in which the Group operates. Today, we hold strong global positions in many segments. To maintain and strengthen these leading positions and boost our growth and returns, we aim to become

even more customer-oriented, agile and global. Sandvik's focus is on long-term value creation for all our customers, shareholders and employees. We need to continue to play a significant role in global industrial developments. India features as an important market in the sphere of things and has a strategic importance in the overall growth of Sandvik. In this journey, safety and productivity shall continue to remain priority areas for Sandvik.

## India's position in infrastructure development

We foresee an upward trend in India's construction and infrastructure sector, averaging at 6-7% over our five-year forecast period. This growth is expected to be driven by the Government's plans to develop smart cities, boost in industrial and commercial construction and growth in the transport sector supported by road and rail projects. The crucial factors to sustain this momentum would be expedition in approvals and settlement of environmental and land clearance issues which is slowing down investments and, in some cases, preventing projects from progressing. Another area of focus should be increased mechanisation in the construction projects where technology leaders such as Sandvik have an important role to play.

## India's Leading Infrastructure Companies 2016

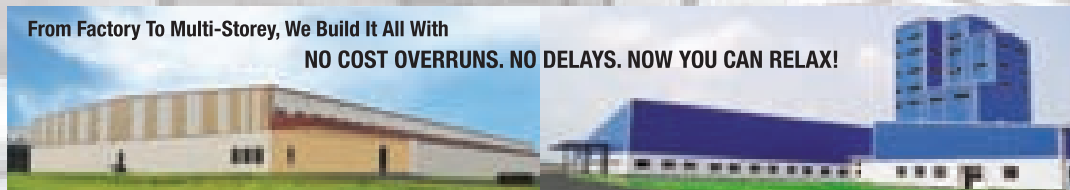
Sr No	Company Name	Total Assets (₹ mn)
1	Reliance Industries Limited	4,577,200.0
2	Indian Oil Corporation Limited	2,266,071.8
3	Oil and Natural Gas Corporation Limited	2,201,057.7
4	NTPC Limited	2,146,192.6
5	Power Grid Corporation of India Limited	1,784,289.2
6	Larsen & Toubro Limited	970,697.1
7	Bharat Petroleum Corporation Limited	759,894.1
8	Hindustan Petroleum Corporation Limited	704,709.3
9	NHPC Limited*	551,661.6
10	Tata Projects Limited	535,000.3
11	GAIL (India) Limited	529,942.6
12	Reliance Infrastructure Limited*	511,643.3
13	Adani Power Limited*	420,451.1
14	Cairn India Limited	419,973.2
15	Mangalore Refinery and Petrochemicals Limited	373,552.3
16	Oil India Limited*	372,503.7
17	The Tata Power Company Limited*	340,949.2
18	DLF Limited*	336,897.8
19	Adani Ports and Special Economic Zone Limited	315,733.4
20	Jaiprakash Power Ventures Limited*	240,135.3
21	NLC India Limited	236,700.6
22	Bharti Infratel Limited	221,520.0
23	Reliance Power Limited*	213,582.3
24	Torrent Power Limited	193,689.8
25	CESC Limited*	193,261.5

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Sr No	Company Name	Total Assets (₹ mn)
26	Lanco Infratech Limited@	190,465.0
27	JSW Energy Limited	164,400.8
28	GMR Infrastructure Limited*	158,097.4
29	Housing Development and Infrastructure Limited	157,650.5
30	IL&FS Transportation Networks Limited	155,245.3
31	SJVN Limited*	153,799.6
32	Punj Lloyd Limited*@	125,248.0
33	Petronet LNG Limited	124,480.2
34	Megha Engineering & Infrastructures Limited	106,253.1
35	Chennai Petroleum Corporation Limited	103,039.4
36	Prestige Estates Projects Limited*	100,042.8
37	Hindustan Construction Company Limited*@	99,499.7
38	Gammon India Limited*#@	99,367.2
39	NCC LIMITED	94,445.1
40	IRCON International Limited	83,209.2
41	Simplex Infrastructures Limited*	80,479.7
42	IRB Infrastructure Developers Limited	78,536.8
43	Patel Engineering Limited	78,532.3
44	Numaligarh Refinery Limited	64,716.3
45	Sobha Limited*	64,393.6
46	BGR Energy Systems Limited	64,174.9
47	KEC International Limited	64,159.9
48	Anant Raj Limited*	59,046.5
49	Gujarat State Petronet Limited	58,415.5
50	Ansal Properties & Infrastructure Limited*	56,216.5
51	NBCC (India) Limited*	55,150.3
52	Parsvnath Developers Limited*	54,611.5
53	Afcons Infrastructure Limited	53,019.2
54	Godrej Properties Limited*	51,909.3
55	Omaxe Limited	49,895.6
56	Kalpataru Power Transmission Limited	49,017.0

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Website: [www.everestind.com](http://www.everestind.com)

Sr No	Company Name	Total Assets (₹ mn)
57	Aban Offshore Limited*	48,955.0
58	Pratibha Industries Limited*	48,797.8
59	McNally Bharat Engineering Company Limited*	47,341.1
60	Oberoi Realty Limited	45,156.0
61	Puravankara Projects Limited	44,942.9
62	Brigade Enterprises Limited	43,660.8
63	Engineers India Limited	40,789.0
64	Gayatri Projects Limited@	38,867.8
65	IL&FS Engineering and Construction Company Limited@	37,203.0
66	Peninsula Land Limited*	36,275.2
67	Sadbhav Engineering Limited*	36,186.1
68	Indraprastha Gas Limited	33,661.1
69	Ramky Infrastructure Limited*	33,542.7
70	Supreme Infrastructure India Limited*	33,526.9
71	The Phoenix Mills Limited*@	33,275.0
72	Madhucon Projects Limited	32,794.0
73	Nava Bharat Ventures Limited	32,592.8
74	GE Power India Limited	31,599.6
75	NTPC-SAIL Power Company Private Limited	31,202.8
76	Gujarat Industries Power Company Limited	30,575.3
77	Ashoka Buildcon Limited	30,476.4
78	Shriram EPC Limited*@	29,516.7
79	Dredging Corporation of India Limited*	28,847.5
80	A2Z Infra Engineering Limited*@	26,595.8
81	Mahindra Lifespace Developers Limited	25,720.6
82	JMC Projects (India) Limited	24,726.5
83	MARG Limited	24,446.8
84	ARSS Infrastructure Projects Limited*	24,041.6
85	Gujarat Pipavav Port Limited*	23,776.5
86	C&C Constructions Limited*	23,646.9
87	India Power Corporation Limited*	22,563.4

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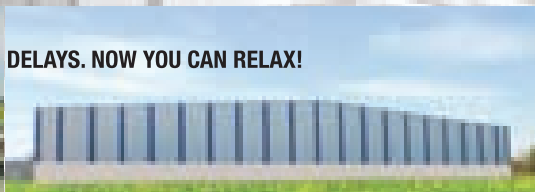
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Sr No	Company Name	Total Assets (₹ mn)
88	Himachal Futuristic Communications Limited@	22,385.8
89	BS Limited	22,182.3
90	Railtel Corporation of India Limited	22,099.5
91	SPML Infra Limited*	21,971.2
92	ITD Cementation India Limited*	21,798.9
93	MBL Infrastructures Limited	21,158.0
94	Sterling & Wilson Private Limited	20,127.3
95	J. Kumar Infraprojects Limited	19,646.0
96	Simplex Projects Limited*	19,329.4
97	VA Tech Wabag Limited	19,236.3
98	PNC Infratech Limited*	18,902.5
99	Ansal Housing & Construction Limited	18,739.7
100	Welspun Enterprises Limited*	16,899.6
101	B. L. Kashyap and Sons Limited*@	16,296.8
102	Kolte-Patil Developers Limited	16,022.7
103	Consolidated Construction Consortium Limited*@	15,660.7
104	Sunil Hitech Engineers Limited*	15,360.0
105	KNR Constructions Limited	12,780.5
106	Techno Electric & Engineering Company Limited	12,571.2
107	Tantia Constructions Limited*	11,945.5
108	Ahluwalia Contracts (India) Limited	11,568.9
109	Vipul Limited*	11,428.2
110	Vascon Engineers Limited*@	11,409.0
111	Jindal Drilling & Industries Limited	10,888.5
112	Ganesh Housing Corporation Limited*	10,794.7
113	The Indian Hume Pipe Company Limited	10,633.0
114	Shristi Infrastructure Development Corporation Limited*	10,163.1
115	Tata Power Solar Systems Limited	9,394.6
116	Everest Industries Limited	9,342.2
117	Atlanta Limited	7,351.2
118	Brahmaputra Infrastructure Limited*	7,102.1

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Website: [www.everestind.com](http://www.everestind.com)

Sr No	Company Name	Total Assets (₹ mn)
119	Man Infraconstruction Limited	6,957.6
120	Jaihind Projects Limited*@	6,531.1
121	Petron Engineering Construction Limited*	6,259.6
122	Patel Infrastructure Private Limited	6,072.9
123	PBA Infrastructure limited*	5,688.5
124	GPT Infracore Limited*	5,342.8
125	CHD Developers Limited	5,193.2
126	Pennar Engineered Building Systems Limited	4,857.5
127	Shyam Indus Power Solutions Private Limited	3,695.1
128	Nila Infrastructures Limited	3,676.0
129	R.P.P. Infra Projects Limited	3,600.7
130	Prakash Constrowell Limited	2,071.2
131	Suryachakra Power Corporation Limited*	1,865.6
132	Thermax Engineering Construction Company Limited	1,737.4
133	Coromandel Engineering Company Limited	1,086.9
134	Enrich Energy Private Limited	868.5
135	Kamarajar Port Limited^	-
136	Nuclear Power Corporation of India Limited^	-
137	Kandla Port Trust^	-

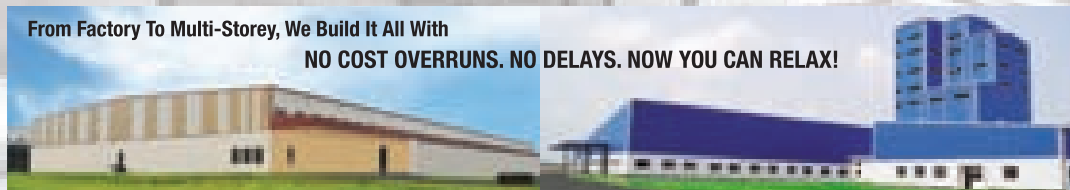
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**Construction**

Sr No	Company Name	Total Assets (₹ mn)
1	Larsen & Toubro Limited	970,697.1
2	Tata Projects Limited	535,000.3
3	Reliance Infrastructure Limited*	511,643.3
4	DLF Limited*	336,897.8
5	Lanco Infratech Limited@	190,465.0
6	GMR Infrastructure Limited*	158,097.4
7	Housing Development and Infrastructure Limited	157,650.5
8	IL&FS Transportation Networks Limited	155,245.3
9	Punj Lloyd Limited* @	125,248.0
10	Megha Engineering & Infrastructures Limited	106,253.1
11	Prestige Estates Projects Limited*	100,042.8
12	Hindustan Construction Company Limited* @	99,499.7
13	Gammon India Limited*#@	99,367.2
14	NCC LIMITED	94,445.1
15	IRCON International Limited	83,209.2
16	Simplex Infrastructures Limited*	80,479.7
17	IRB Infrastructure Developers Limited	78,536.8
18	Patel Engineering Limited	78,532.3
19	Sobha Limited*	64,393.6
20	BGR Energy Systems Limited	64,174.9
21	KEC International Limited	64,159.9
22	Anant Raj Limited*	59,046.5
23	Ansal Properties & Infrastructure Limited*	56,216.5
24	NBCC (India) Limited*	55,150.3
25	Parsvnath Developers Limited*	54,611.5
26	Afcons Infrastructure Limited	53,019.2
27	Godrej Properties Limited*	51,909.3
28	Omaxe Limited	49,895.6
29	Kalpataru Power Transmission Limited	49,017.0
30	Pratibha Industries Limited*	48,797.8
31	McNally Bharat Engineering Company Limited*	47,341.1

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Sr No	Company Name	Total Assets (₹ mn)
32	Oberoi Realty Limited	45,156.0
33	Puravankara Projects Limited	44,942.9
34	Brigade Enterprises Limited	43,660.8
35	Engineers India Limited	40,789.0
36	Gayatri Projects Limited@	38,867.8
37	IL&FS Engineering and Construction Company Limited@	37,203.0
38	Peninsula Land Limited*	36,275.2
39	Sadbhav Engineering Limited*	36,186.1
40	Ramky Infrastructure Limited*	33,542.7
41	Supreme Infrastructure India Limited*	33,526.9
42	The Phoenix Mills Limited*@	33,275.0
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45	Ashoka Buildcon Limited	30,476.4
46	Shriram EPC Limited*@	29,516.7
47	Dredging Corporation of India Limited*	28,847.5
48	A2Z Infra Engineering Limited*@	26,595.8
49	Mahindra Lifespace Developers Limited	25,720.6
50	JMC Projects (India) Limited	24,726.5
51	MARG Limited	24,446.8
52	ARSS Infrastructure Projects Limited*	24,041.6
53	C&C Constructions Limited*	23,646.9
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57	MBL Infrastructures Limited	21,158.0
58	Sterling & Wilson Private Limited	20,127.3
59	J. Kumar Infraprojects Limited	19,646.0
60	Simplex Projects Limited*	19,329.4
61	VA Tech Wabag Limited	19,236.3
62	PNC Infratech Limited*	18,902.5
63	Ansal Housing & Construction Limited	18,739.7

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Sr No	Company Name	Total Assets (₹ mn)
64	Welspun Enterprises Limited*	16,899.6
65	B. L. Kashyap and Sons Limited*@	16,296.8
66	Kolte-Patil Developers Limited	16,022.7
67	Consolidated Construction Consortium Limited*@	15,660.7
68	Sunil Hitech Engineers Limited*	15,360.0
69	KNR Constructions Limited	12,780.5
70	Techno Electric & Engineering Company Limited	12,571.2
71	Tantia Constructions Limited*	11,945.5
72	Ahluwalia Contracts (India) Limited	11,568.9
73	Vipul Limited*	11,428.2
74	Vascon Engineers Limited*@	11,409.0
75	Ganesh Housing Corporation Limited*	10,794.7
76	The Indian Hume Pipe Company Limited	10,633.0
77	Shristi Infrastructure Development Corporation Limited*	10,163.1
78	Tata Power Solar Systems Limited	9,394.6
79	Everest Industries Limited	9,342.2
80	Atlanta Limited	7,351.2
81	Brahmaputra Infrastructure Limited*	7,102.1
82	Man Infraconstruction Limited	6,957.6
83	Petron Engineering Construction Limited*	6,259.6
84	Patel Infrastructure Private Limited	6,072.9
85	PBA Infrastructure limited*	5,688.5
86	GPT Infracore Limited*	5,342.8
87	CHD Developers Limited	5,193.2
88	Pennar Engineered Building Systems Limited	4,857.5
89	Shyam Indus Power Solutions Private Limited	3,695.1
90	Nila Infrastructures Limited	3,676.0
91	R.P.P. Infra Projects Limited	3,600.7
92	Prakash Constrowell Limited	2,071.2
93	Thermax Engineering Construction Company Limited	1,737.4
94	Coromandel Engineering Company Limited	1,086.9
95	Enrich Energy Private Limited	868.5

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## Oil & Gas

Sr No	Company Name	Total Assets (₹ mn)
1	Reliance Industries Limited	4,577,200.0
2	Indian Oil Corporation Limited	2,266,071.8
3	Oil and Natural Gas Corporation Limited	2,201,057.7
4	Bharat Petroleum Corporation Limited	759,894.1
5	Hindustan Petroleum Corporation Limited	704,709.3
6	GAIL (India) Limited	529,942.6
7	Cairn India Limited	419,973.2
8	Mangalore Refinery and Petrochemicals Limited	373,552.3
9	Oil India Limited*	372,503.7
10	Petronet LNG Limited	124,480.2
11	Chennai Petroleum Corporation Limited	103,039.4
12	Numaligarh Refinery Limited	64,716.3
13	Gujarat State Petronet Limited	58,415.5
14	Aban Offshore Limited*	48,955.0
15	Indraprastha Gas Limited	33,661.1
16	Jindal Drilling & Industries Limited	10,888.5
17	Jaihind Projects Limited* @	6,531.1

## Ports

Sr No	Company Name	Total Assets (₹ mn)
1	Adani Ports and Special Economic Zone Limited	315,733.4
2	Gujarat Pipavav Port Limited*	23,776.5
3	Kamarajar Port Limited^	-
4	Kandla Port Trust^	-

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**Power**

Sr No	Company Name	Total Assets (₹ mn)
1	NTPC Limited	2,146,192.6
2	Power Grid Corporation of India Limited	1,784,289.2
3	NHPC Limited*	551,661.6
4	Adani Power Limited*	420,451.1
5	The Tata Power Company Limited*	340,949.2
6	Jaiprakash Power Ventures Limited*	240,135.3
7	NLC India Limited	236,700.6
8	Reliance Power Limited*	213,582.3
9	Torrent Power Limited	193,689.8
10	CESC Limited*	193,261.5
11	JSW Energy Limited	164,400.8
12	SJVN Limited*	153,799.6
13	Nava Bharat Ventures Limited	32,592.8
14	NTPC-SAIL Power Company Private Limited	31,202.8
15	Gujarat Industries Power Company Limited	30,575.3
16	India Power Corporation Limited*	22,563.4
17	Suryachakra Power Corporation Limited*	1,865.6
18	Nuclear Power Corporation of India Limited^	-

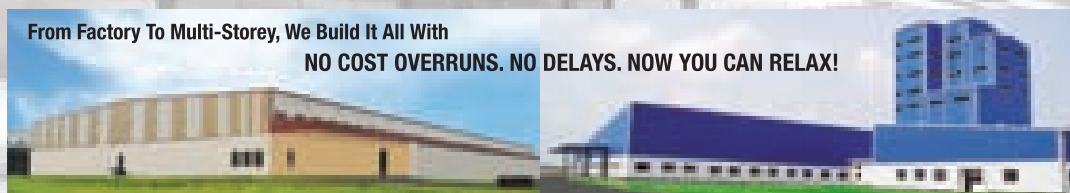
**Telecom**

Sr No	Company Name	Total Assets (₹ mn)
1	Bharti Infratel Limited	221,520.0
2	Himachal Futuristic Communications Limited@	22,385.8
3	Railtel Corporation of India Limited	22,099.5

**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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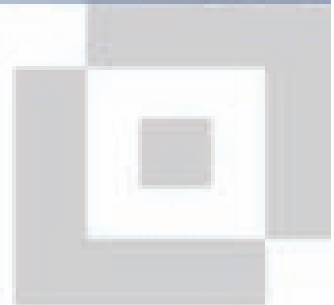


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# CONSTRUCTION

Dun & Bradstreet

## A2Z Infra Engineering Limited

O-116, DLF Shopping Mall, DLF City Phase – 1, Gurgaon – 122002, Haryana  
Website: [www.a2zepc.com](http://www.a2zepc.com)

### About the company

A2Z Infra Engineering Ltd (A2Z Infra) was incorporated in 2002 as A2Z Maintenance Services Pvt Ltd. 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 others. It mainly operates in the power transmission & distribution sector with participation across projects involving rural electrification, railway overhead electrification, installing high voltage distribution system (HVDS) and low voltage distribution system (LVDS) distribution lines, substations and transmission lines among others. In FY15, the company ventured into industrial operations and facility management, and launched mobile application based retail facility management service 'Magic Genie'. In the MSW business, it launched end consumer facing retail business of 'Safai Mitra'.

Dun & Bradstreet D-U-N-S® No 87-231-1703

Financial Snapshot (₹ Mn)	
Total Income	9,883.1
Total Assets	26,595.8
Net Profit	(446.8)
EBIDTA	814.9
Ratios (%)	
EBIDTA Margin	8.24
NPM	(4.52)
ROA	(1.88)
Current Ratio	1.13

(As on March 31, 2016)

## Afcons Infrastructure Limited

Afcons House, 16 Shah Industrial Estate, Andheri (W), Mumbai - 400053, Maharashtra  
Website: [www.afcons.com](http://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, including fresh orders of ₹ 69.1 bn received in FY15. 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	37,341.4
Total Assets	53,019.2
Net Profit	1,249.8
EBIDTA	5,163.2
Ratios (%)	
EBIDTA Margin	13.83
NPM	3.35
ROA	2.57
Current Ratio	1.23

(As on March 31, 2016)

## 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. 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 31, 2016, its order book stood at about ₹ 36 bn, with nearly 56% contribution from the government sector. As on May 2016, it had presence across 20 cities with more than 45 ongoing projects. Some of the ongoing construction projects of ACIL include; International Convention Centre (Patna); Amity University at Kolkata; Residential Building at Mumbai; Residential Building on design & built basis at Narela, Delhi; and Construction of Mother & Child, OPD Block & Other Associates Services in AIIMS Campus, New Delhi.

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

Financial Snapshot (₹ Mn)	
Total Income	12,631.6
Total Assets	11,568.9
Net Profit	844.1
EBIDTA	1,664.2
Ratios (%)	
EBIDTA Margin	13.18
NPM	6.68
ROA	7.68
Current Ratio	1.29

(As on March 31, 2016)

## 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 2016, 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, one commercial complex, one shopping mall and six hotel projects. Some of its upcoming projects include; Hauz Khas in Delhi; IT-TeS SEZ, Rai in Haryana and Anant Raj in UP; Anant Raj Shopping Area in Manesar, Haryana; Hotel Green Retreat in New Delhi; Anant Raj Service Apartments/ Hotel Area in Haryana. In June 2016, the residential and commercial segment accounted for 40% and 30% of its project portfolio respectively.

Dun & Bradstreet D-U-N-S® No 86-443-1586

Financial Snapshot (₹ Mn)	
Total Income	4,306.5
Total Assets	59,046.5
Net Profit	556.4
EBIDTA	1,275.9
Ratios (%)	
EBIDTA Margin	29.63
NPM	12.92
ROA	0.96
Current Ratio	2.45

(As on March 31, 2016)

## 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. It is mainly focused on development of housing units. Till FY15, AHCL had ongoing projects 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. Some of its ongoing projects include; Ansals Highland Park, Ansals Amantre, Ansal Heights, Ansals Hub83 Boulevard, Ansals Town Walk, Ansal Town in Meerut & Agra, Emeralds Heights and Estella among others.

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

Financial Snapshot (₹ Mn)	
Total Income	4,670.9
Total Assets	18,739.7
Net Profit	150.0
EBIDTA	1,252.1
Ratios (%)	
EBIDTA Margin	26.81
NPM	3.21
ROA	0.80
Current Ratio	1.63

(As on March 31, 2016)

## 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 housing and real estate business covering development of Hi-Tech and integrated townships condominiums, group housing, malls, shopping complex, hotels, SEZs, IT parks and infrastructure and utility services. 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 delivered more than 250 mn sq.ft and 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 Mar 31, 2015. It operates in the hospitality segment through its associate entity.

Dun & Bradstreet D-U-N-S® No 86-433-0178

Financial Snapshot (₹ Mn)	
Total Income	7,231.1
Total Assets	56,216.5
Net Profit	293.8
EBIDTA	617.8
Ratios (%)	
EBIDTA Margin	8.54
NPM	4.06
ROA	0.53
Current Ratio	1.23

(As on March 31, 2016)

## 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. The company is engaged in the construction of railway infrastructure, roads, highways, bridges, irrigation, power and real estate projects. ARSS started its operations in Odisha and later ventured in Chhatisgarh, Rajasthan, Jharkhand, Haryana and TN. As on March 31, 2015 the company's order book stood at over ₹ 20 bn. Some of the projects bagged by the company in 2016 include; Jagdalpur - Kirandul Doubling Project- Execution of Earthwork in formation, Minor bridges and other allied works in connection with phase III doubling between Silakhjori- Gidam on KK line of WAT Division, East Coast Railway, construction of six lane ROB on JP-SWM railway line, and Widening & Strengthening of Jamujhadi - Basudevapur - Dhamara Road (S.H) to 2 Lane without paved shoulder among others.

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

Financial Snapshot (₹ Mn)	
Total Income	6,449.0
Total Assets	24,041.6
Net Profit	50.2
EBIDTA	2,020.2
Ratios (%)	
EBIDTA Margin	31.33
NPM	0.78
ROA	0.21
Current Ratio	0.92

(As on March 31, 2016)

## 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 and converted into a public limited entity in 2002. The company is engaged in two key segments namely; EPC business for roads and power distribution projects; and development of roads & highways on BOT basis. The company has presence in 11 states including; TN, Karnataka, Odisha and WB. As on Mar 31, 2016, the company had an order book of ₹ 41.1 bn, comprising of nearly 80% projects from the road sector. Till FY16, it executed nearly 1,275 (EPC) and 3,765 (DBFOT) lane kms till date and is executing another 1,436 Lane kms. Some of the new projects awarded to the company include; Development of Road Network for Hulhumale', in Maldives by Housing Development Corporation Republic of Maldives; Development of Six-Lane Eastern Peripheral Expressway in the states of Haryana & UP under EPC mode; Development of 4-lane Islampur Bypass on NH-31 in WB under NHDP Phase-II; and Construction of NH-4B of JNPT Phase – II.

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

Financial Snapshot (₹ Mn)	
Total Income	20,245.8
Total Assets	30,476.4
Net Profit	1,594.1
EBIDTA	3,330.2
Ratios (%)	
EBIDTA Margin	16.45
NPM	7.87
ROA	5.58
Current Ratio	1.35

(As on March 31, 2016)

## 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. It is engaged in the business of construction of roads, highways, bridges, runways and undertakes other infrastructure development projects 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 in FY16 include; Development, operation and maintenance of Ropar-Chamkur Sahib - Neelon - Doraha Road on DBFOT basis; Construction of new two-lane highway in Mizoram to support Kaladan Multi Model Transit Transport Project; Widening of two-lane and improvement in Parlakhemundi - R. Udayagiri - Mohana road (SH-34) in Orissa among others. It is also developing some residential townships and buildings including; Atlanta Enclave in Thane; Atlanta House in Delhi and Olympics Heights in Rajasthan. As on Mar 31, 2016, the company had six subsidiaries.

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

Financial Snapshot (₹ Mn)	
Total Income	1,370.9
Total Assets	7,351.2
Net Profit	33.4
EBIDTA	369.1
Ratios (%)	
EBIDTA Margin	26.92
NPM	2.44
ROA	0.38
Current Ratio	1.88

(As on March 31, 2016)

## 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 91-850-9659

Financial Snapshot (₹ Mn)	
Total Income	8,690.5
Total Assets	16,296.8
Net Profit	9.6
EBIDTA	920.4
Ratios (%)	
EBIDTA Margin	10.59
NPM	0.11
ROA	0.06
Current Ratio	1.24

(As on March 31, 2016)

## BGR Energy Systems Limited

A-5, Pannamgadu Industrial Estate, Sullurpet Taluk, Nellore District - 524401, AP  
Website: [www.bgrcorp.com](http://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. Some of the projects completed by the company in FY16 include; 2 X 600 MW EPC – Kalisindh Project, 2 X 500 MW BoP Chandrapur Project, 2 X 300 MW EPC – Nawapara Project, 2 X 500 MW BoP with BTG Civil works – Marwa Project, 2 X 660 MW BoP with BTG erection works, and 2 X 660 MW Boiler and its auxiliary works – NTPC Solapur.

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

Financial Snapshot (₹ Mn)	
Total Income	31,937.8
Total Assets	64,174.9
Net Profit	329.8
EBIDTA	3,201.9
Ratios (%)	
EBIDTA Margin	10.03
NPM	1.03
ROA	0.52
Current Ratio	1.30

(As on March 31, 2016)

## Brahmaputra Infrastructure Limited

Brahmaputra House, A-7, Mahipalpur, New Delhi – 110037, Delhi  
Website: [www.brahmaputragroup.com](http://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 real estate projects include; Spanish Valley, Spanish Garden, Spanish Hill View, City Centre (Jorhat & Guwahati) and Grand Mall in Guwahati. In Feb 2016, the company bagged a project worth for construction of ROB in replacement of existing level crossing in Punjab. In Mar 2016, the company won a project for Rehabilitation of cinamara Titabor Road (JT-M-1) in Assam.

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

Financial Snapshot (₹ Mn)	
Total Income	2,234.4
Total Assets	7,102.1
Net Profit	5.4
EBIDTA	534.6
Ratios (%)	
EBIDTA Margin	23.93
NPM	0.24
ROA	0.07
Current Ratio	1.44

(As on March 31, 2016)

## Brigade Enterprises Limited

29 & 30 Flr, WTC, Malleswaram-Rajajinagar, Bengaluru - 560055, Karnataka  
Website: [www.brigadegroup.com](http://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. As on Mar 31, 2016, it had a land bank of 539 acres with developable area of 37.2 mn sq.ft, majority of which was residential. During the same period, it had a leasable area of 2.01 mn sq.ft. In FY16, it launched seven projects in the residential space and two projects in the commercial segment with area of 3.26 mn sq.ft. In Apr 2016, BEL in association with Accor Hotels launched hotel Grand Mercuru in Mysuru. In Aug 2016, it launched two projects in the GIFT city namely; Brigade SEZ and ibis STYLES Hotel.

Dun & Bradstreet D-U-N-S® No 85-985-6238

Financial Snapshot (₹ Mn)	
Total Income	13,013.3
Total Assets	43,660.8
Net Profit	1,463.6
EBIDTA	4,476.1
Ratios (%)	
EBIDTA Margin	34.40
NPM	11.25
ROA	3.69
Current Ratio	0.83

(As on March 31, 2016)

## BS Limited

8-2-269/10, #504, Trendset Towers, Road No. 2, Hyderabad - 500034, Telangana  
Website: [www.bsgrupp.in](http://www.bsgrupp.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 subs-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.

Dun & Bradstreet D-U-N-S® No 86-024-3392

Financial Snapshot (₹ Mn)	
Total Income	23,720.6
Total Assets	22,182.3
Net Profit	593.7
EBIDTA	3,289.7
Ratios (%)	
EBIDTA Margin	13.87
NPM	2.50
ROA	2.81
Current Ratio	1.35

(As on March 31, 2016)

## C&C Constructions Limited

74, Hemkunt Colony, New Delhi - 110048, Delhi  
Website: [www.candcinfrastructure.com](http://www.candcinfrastructure.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. As on Mar 31, 2016, the company's total balance value of works on hand stood at ₹ 27.9 bn, with fresh orders accounting for ₹ 9.9 bn. Some of the new orders received in FY16 include; Design, Construction installation and commissioning of Civil Works in Sultanate of Oman from Engineering Projects (India) Ltd; and Supply and service contract for Tower Package-P620-TW01 under transmission system strengthening in Indian System for transfer of power from Mangdechhu Hydroelectric project in Bhutan from PGCIL. During the same period, the roads & highways segment accounted for more than 75% of its total turnover. The company had six subsidiaries and two associate companies till FY16.

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

Financial Snapshot (₹ Mn)	
Total Income	10,491.2
Total Assets	23,646.9
Net Profit	(257.2)
EBIDTA	1,822.7
Ratios (%)	
EBIDTA Margin	17.37
NPM	(2.45)
ROA	(1.08)
Current Ratio	0.71

(As on March 31, 2016)



## CHD Developers Limited

SF-16-17, Madam Bhikaji Cama Bhawan, New Delhi – 110066, Delhi  
Website: [www.chddevelopers.com](http://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. Till Mar 31, 2016, the company completed one integrated township project with an area of 3.69 mn sq.ft in Karnal. During the same period, it had four ongoing projects in Gurgaon. Some of its ongoing projects in Gurgaon and Karnal include; 106 Golf Avenue, CHD Vann, CHD Resortico and CHD City among others. In Jan 2016, it launched a commercial project namely; CHD EWay Towers in Gurgaon, which is spread across 2.025 acres and comprises of modular offices and smart retail units.

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

Financial Snapshot (₹ Mn)	
Total Income	1,693.2
Total Assets	5,193.2
Net Profit	88.5
EBIDTA	258.0
Ratios (%)	
EBIDTA Margin	15.24
NPM	5.23
ROA	1.68
Current Ratio	1.24

(As on March 31, 2016)

## Consolidated Construction Consortium Limited

No.5, II Link Street, C.I.T. Colony, Mylapore, Chennai - 600004, TN  
Website: [www.ccclindia.com](http://www.ccclindia.com)

### About the company

Consolidated Construction Consortium Ltd (CCCL) was incorporated in 1997. 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, biotech 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. The company has presence in Chennai, Bangalore, Hyderabad, Delhi, Kolkata, Ahmedabad, Pune and Trivandrum and operates overseas office in Middle East. Some of its projects include; Apollo Specialty Hospital at Nellore, Manipal Sports Complex Building, Chennai Airport new extension, Opaline – resident apartment, and Minister Quarters among others. In FY16, the company bagged new orders to the extent of ₹ 6.5 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	4,022.0
Total Assets	15,660.7
Net Profit	(1,729.2)
EBIDTA	(361.6)
Ratios (%)	
EBIDTA Margin	(8.99)
NPM	(42.99)
ROA	(10.19)
Current Ratio	1.38

(As on March 31, 2016)

## Coromandel Engineering Company Limited

Parry House, 3rd Floor, No. 43, Moore Street, Chennai - 600001, TN  
Website: [www.coromandelengg.com](http://www.coromandelengg.com)

### About the company

Coromandel Engineering Company Ltd (Coromandel Engineering) was established in 1947 and is part of the Murugappa group. It is engaged in construction which is mainly focused on civil construction and property development. It 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. Some of its landmark projects include; LIC Building in Anna Salai, Hotel Chola Sheraton and Premium Apartments across Chennai, Hotel Holiday Inn and Windsor Manor in Bangalore. The company's property development business focuses on real estate development of residential properties with a significant presence in TN. Some of its ongoing projects in Chennai and Coimbatore include; Coral Krishna, Coral Ennar and Coral Roselin. Its clientel includes companies such as Aditya Birla, Mahindra, BHEL, HCC, Holiday Inn, Ford, ITC, LIC of India, Thermax and Ashok Leyland among others.

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

Financial Snapshot (₹ Mn)	
Total Income	1,239.9
Total Assets	1,086.9
Net Profit	4.0
EBIDTA	114.0
Ratios (%)	
EBIDTA Margin	9.19
NPM	0.33
ROA	0.26
Current Ratio	1.01

(As on March 31, 2016)

## DLF Limited

Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurgaon - 122002, Haryana  
Website: [www.dlf.in](http://www.dlf.in)

### About the company

DLF Ltd (DLF) was incorporated in 1963. The company's primary business includes development of residential, commercial and retail properties. The company business can be segmented into two categories viz. development business and leasing business. The company has primarily categorized its development business into two broad categories viz. Gurgaon DevCo and National DevCo. DLF's development business primarily focuses on the development and sale of residential real estate which include plotted developments, houses, villas and apartments, integrated townships, offices, SEZ and shopping complexes. DLF's lease business involves leasing of its developed offices, SEZ and retail properties. As at Mar 31, 2015, DLF had 46 mn sq ft of development projects under construction and its lease business comprised completed properties with leasable area of approximately 29.4 mn sq ft, which yielded annuity income of approximately ₹ 22 bn.

### Dun & Bradstreet D-U-N-S® No 86-222-9903

Financial Snapshot (₹ Mn)	
Total Income	35,695.7
Total Assets	336,897.8
Net Profit	9,745.6
EBIDTA	18,506.2
Ratios (%)	
EBIDTA Margin	51.84
NPM	27.30
ROA	2.80
Current Ratio	2.44

(As on March 31, 2016)

## 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 established in 1976. The company is a public sector undertaking and has been conferred with the status of Mini-Ratna by GOI. 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, maintenance dredging, beach nourishment, land reclamation, shallow water dredging, project consultancy and marine construction. In FY16, DCI's fleet comprised of 12 Trailer Suction Hopper Dredgers (TSHDs), three Cutter Suction Dredgers (CSDs) and one Back Hoe Dredger apart from other ancillary crafts. During the same period, 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 Kandla Port, Kamarajar Port and Visakhapatnam Port.

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

Financial Snapshot (₹ Mn)	
Total Income	6,762.2
Total Assets	28,847.5
Net Profit	796.7
EBIDTA	2,015.4
Ratios (%)	
EBIDTA Margin	29.80
NPM	11.78
ROA	2.82
Current Ratio	1.89

(As on March 31, 2016)

## 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 72 refineries, 41 oil and gas projects, 213 offshore platforms, 32 mining and metallurgy projects and 13 ports and storage and terminal projects, nine mega petrochemical complexes and 23 turnkey/ EPC projects. On the international front, it has executed projects in the Middle East, North Africa and South East Asia. As on Mar 2016, EIL had a healthy order book of ₹ 330 mn. It secured fresh orders of ₹ 15.96 bn, including ₹ 12.10 bn from domestic consultancy and turnkey business and ₹ 3.86 bn from overseas business.

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

Financial Snapshot (₹ Mn)	
Total Income	14,993.8
Total Assets	40,789.0
Net Profit	2,583.1
EBIDTA	4,169.5
Ratios (%)	
EBIDTA Margin	27.81
NPM	17.23
ROA	6.46
Current Ratio	2.45

(As on March 31, 2016)



## Enrich Energy Private Limited

201-A, 'The Orion Building', 5 Koregoan Park Road, Pune - 411 001, Maharashtra  
Website: [www.enrichenergy.com](http://www.enrichenergy.com)

### About the company

Enrich Energy Pvt Ltd (Enrich) is a Pune based company involved in providing integrated solar energy solutions, from the concept to commissioning of solar projects. In addition, the company provides operations and maintenance service for the lifetime of the projects executed. The range of solutions offered by the company for installation of solar plants include solar radiation mapping, land acquisition, infrastructure development, power evacuation, effective supply chain management and project EPC. The company also provides assistance in sale of power. With the help of its subsidiary companies, it also provides services such as support and consultation for Renewable Energy Certificates, Electricity portfolio management and Open Access electricity consumers' management. Some of the prominent projects executed by the company include the development of 50 MW solar project in Gujarat and 25 MW solar park in Maharashtra's Solapur district.

### Dun & Bradstreet D-U-N-S® No 65-067-4471

Financial Snapshot (₹ Mn)	
Total Income	1,202.9
Total Assets	868.5
Net Profit	27.2
EBIDTA	82.8
Ratios (%)	
EBIDTA Margin	6.88
NPM	2.26
ROA	3.02
Current Ratio	1.30

(As on March 31, 2016)

## Everest Industries Limited

Gate No 152, Lakhmpur, 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. The company is mainly engaged in the manufacturing and trading of building products which includes roofing products, boards and panels, other building products and accessories. It is also involved in manufacture and erection of pre-engineered and smart steel buildings and its accessories. 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 3 steel building manufacturing facilities located at Bhagwanpur, Dahej and Ranchi with a cumulative installed capacity of 72,000 MTPA. The company has a wide distribution network of 40 sales depot and 6,000 dealers spread across 600 cities and 100,000 villages. It also exports building products to over 25 countries. Till Mar 31, 2016, the company executed 1,600 projects. During FY16, it executed projects for Goa Shipyard, HCL IT City and Tata Power, among others.

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

Financial Snapshot (₹ Mn)	
Total Income	13,262.6
Total Assets	9,342.2
Net Profit	353.1
EBIDTA	953.8
Ratios (%)	
EBIDTA Margin	7.19
NPM	2.66
ROA	3.75
Current Ratio	1.14

(As on March 31, 2016)

## 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. Its areas of operations include; civil EPC projects; Design, Construction and Operation, oil exploration and production, and real estate development. As on Mar 2016, the order book of the company stood at ₹ 110 bn. Some of its ongoing projects in FY16 encompassed; Seppa-Chayangtajo road project in Arunachal Pradesh, Hajipur-Muzaffarpur highway project in Bihar, Brahmaputra Bridge in Guwahati for the NHAI, Elevated Road Corridor from AIIMS to Digha in Patna, Koldam HE project in HP, NDCT and chimney works for 2x687.5 MW for GMR in Chhattisgarh, Nathani Heights a 72-storey residential tower in Mumbai, and ISKCON temple at Mayapur, Kolkata.

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

Financial Snapshot (₹ Mn)	
Total Income	43,879.7
Total Assets	99,367.2
Net Profit	97.6
EBIDTA	8,725.3
Ratios (%)	
EBIDTA Margin	19.88
NPM	0.22
ROA	0.10
Current Ratio	0.63

(As on March 31, 2016)

## 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 completed about 16 projects and developed nearly 22 mn sq ft real estate space. It mainly caters to middle to low income groups with nearly 85% of its residential development being focused towards low cost housing. Some of its landmark projects include; Maple County I & II, Sujojan, Sundarvan Epitome, Shangri-La, Shangri-La -II, Malabar County and Magnet Corporate Park among others. In FY16, the company had a land bank of 640 acres in Ahmedabad. Some of its ongoing projects include; Malabar County II, Maple Tree Garden Homes, Maple Trade Centre, Maple Shopola and Million Minds Phase I.

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

Financial Snapshot (₹ Mn)	
Total Income	1,995.7
Total Assets	10,794.7
Net Profit	394.3
EBIDTA	1,077.4
Ratios (%)	
EBIDTA Margin	53.99
NPM	19.76
ROA	3.73
Current Ratio	3.45

(As on March 31, 2016)

## 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. GPL was converted into a public limited company in 1994 and acquired its present name. GPL undertakes infrastructure development projects like Concrete/Masonry Dams, Earth Filling Dams, National Highways, Bridges, Canals, Aqueducts and Ports among others. As on Mar 2016, the company had an order book of ₹ 109.7 bn, with fresh orders of more than ₹ 53 bn. In Jun 2016, GPL ventured into the airport construction segment by entering into a contract as part of the Navi Mumbai International Airport. During the same period, it bagged a contract from the Ministry of Road Transport & Highways for four laning of highway on AP-TN border. It caters to the road and power segment through its subsidiaries namely; Gayatri Infra Ventures Ltd & Gayatri Energy Ventures Ltd respectively.

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

Financial Snapshot (₹ Mn)	
Total Income	18,188.1
Total Assets	38,867.8
Net Profit	586.5
EBIDTA	3,167.1
Ratios (%)	
EBIDTA Margin	17.41
NPM	3.22
ROA	1.59
Current Ratio	1.39

(As on March 31, 2016)

## GE Power India Limited

Plot No-6, 7, Tower C Tech Boulevard, IHDP Building, Sector - 127, Noida - 201301, UP  
Website: [www.alstom.com/india](http://www.alstom.com/india)

### About the company

GE Power India Ltd (GE Power), formerly known as ALSTOM India Ltd, was incorporated in 1992. In Aug 2016, the company acquired its present name subsequent to the acquisition of its global parent firm ALSTOM Power by GE in 2015. GE Power is engaged in the construction and maintenance of power plants and manufacturing of steam generators. It offers a comprehensive portfolio of power generation solutions for thermal and hydro-energy based power projects. Its business divisions encompass; steam power systems, hydro, power services, gas power systems and power automation & controls. As on Mar 31, 2016, the company had an order backlog of ₹ 42.4 bn. It operates a manufacturing unit in Durgapur, WB which is capable of manufacturing supercritical and ultra-supercritical boilers. During FY16, the company secured orders for the supply of coal pulverisers for 1\*600 MW from Doosan Power Systems India Pvt Ltd; supply electrostatic precipitators for a 2\*1000 MW coal fired power plant for Jimah East Power in Malaysia.

Dun & Bradstreet D-U-N-S® No 86-217-5838

Financial Snapshot (₹ Mn)	
Total Income	18,552.7
Total Assets	31,599.6
Net Profit	(787.7)
EBIDTA	(516.1)
Ratios (%)	
EBIDTA Margin	(2.78)
NPM	(4.25)
ROA	(2.53)
Current Ratio	1.19

(As on March 31, 2016)

## GMR Infrastructure Limited

Naman Centre, Plot No. C-31 G Block, BKC, Bandra - E, Mumbai - 400051, Maharashtra  
Website: [www.gmrgroup.in](http://www.gmrgroup.in)

### About the company

GMR Infrastructure Ltd (GMR Infra) was 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 three 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 segment, GMR operates 4,600 MWs of coal, gas, liquid fuel and renewable power plants while nearly 2,200 MWs of power projects are under various stages of construction and development. In transport segment, it operates nine highways assets; while its urban infrastructure segment involves development of Krishnagiri Special Investment Regions (SIRs) in TN. In FY16, the company ventured into EPC projects in railway segment and started construction of two DFCC projects in UP.

Dun & Bradstreet D-U-N-S® No 86-453-2265

Financial Snapshot (₹ Mn)	
Total Income	8,141.7
Total Assets	158,097.4
Net Profit	(15,189.0)
EBIDTA	(10,442.7)
Ratios (%)	
EBIDTA Margin	(128.26)
NPM	(186.56)
ROA	(9.80)
Current Ratio	1.76

(As on March 31, 2016)

## 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 stood at 10.6 mn sq.ft across 12 cities in the country. In FY16, the company added four new projects to its development portfolio and entered new markets like NCR and Thane. Some of its new launches in Mumbai in FY16 include; The Trees, Godrej Prime, Godrej Vihaa and Godrej Sky. Its project portfolio in other cities include; Godrej Icon in NCR, Godrej 101 in Gurgaon, Godrej Azure in Chennai and Godrej Infinity in Pune. During the same period, it completed Godrej Genesis in Kolkata and Godrej Eternia in Chandigarh. In FY16, the company delivered 0.56 mn sq mtrs which includes 0.39 mn sq mtrs of residential and 0.17 mn sq mtrs of commercial space across eight cities.

Dun & Bradstreet D-U-N-S® No 87-177-9652

Financial Snapshot (₹ Mn)	
Total Income	5,630.8
Total Assets	51,909.3
Net Profit	303.7
EBIDTA	1,870.6
Ratios (%)	
EBIDTA Margin	33.22
NPM	5.39
ROA	0.62
Current Ratio	1.32

(As on March 31, 2016)

## GPT Infraprojects Limited

GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata - 700098, WB  
Website: [www.gptinfra.in](http://www.gptinfra.in)

### About the company

GPT Infraprojects Ltd (GPT Infra), the flagship company of the GPT Group, was established in 1980 as Tania 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. The infrastructure undertakes EPC contracts in roads, railways, power and industrial sectors. Till date, it has delivered nearly 98 bridges with length of 34,956 mtrs. The sleeper division manufactures pre-stressed concrete sleepers across Panagarh, Pahara and Ikari locations in India, and Ladysmith and Tsumeb in Africa. As on Mar 2016, the order book of the company stood at ₹ 18.25 bn. In FY16, it derived nearly 70% revenues from the transportation infrastructure business. Some of its key customers include; Indian Railways, NHAI, NTPC, GMR, IRCON and Power Grid among others.

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

Financial Snapshot (₹ Mn)	
Total Income	3,610.9
Total Assets	5,342.8
Net Profit	98.4
EBIDTA	585.9
Ratios (%)	
EBIDTA Margin	16.22
NPM	2.73
ROA	1.91
Current Ratio	1.00

(As on March 31, 2016)

## Hindustan Construction Company Limited

Hincon House, 247Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra  
Website: [www.hccindia.com](http://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, 2016, the company's order book stood at ₹ 181.2 bn, out of which the transport segment accounted for a major share of 47% followed by hydro power at 27%. Some of the new projects bagged by the company include; Four laning of the Ramban-Banihal section of NH44 in J&K; Single line Broad Gauge Railway Tunnel no.12 in connection with a new railway line project from Jiribum to Tupul in Manipur; Contract for Head Race Tunnel for Tapovan Vishnugad Hydroelectric Project for NTPC; Civil and Hydro-mechanical works of Nikachhu Hydropower plant in Bhutan; construction of Integrated Nuclear Recycle Plant for Bhabha Atomic Research Centre at Tarapur near Mumbai. The company operates in the commercial real estate business through HCC Real Estate.

### Dun & Bradstreet D-U-N-S® No 67-582-8932

Financial Snapshot (₹ Mn)	
Total Income	42,401.8
Total Assets	99,499.7
Net Profit	849.7
EBIDTA	9,280.0
Ratios (%)	
EBIDTA Margin	21.89
NPM	2.00
ROA	0.87
Current Ratio	0.84

(As on March 31, 2016)

## Housing Development and Infrastructure Limited

9-01, HDIL Towers, Bandra (East), Mumbai - 400051, Maharashtra  
Website: [www.hdil.in](http://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. 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. As on March 31, 2016, the portfolio of HDIL comprised of residential component of 64.3%, commercial and retail 7.3% and SRA 28.3%. During the same period, it had about 22 ongoing projects with an area of nearly 46 mn sq.ft under construction. Some of its projects include; Metropolis, Premier Exotica, Paradise City, Galaxy, Whispering Towers, Majestic and Meadows among others.

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

Financial Snapshot (₹ Mn)	
Total Income	11,910.9
Total Assets	157,650.5
Net Profit	2,649.6
EBIDTA	6,512.2
Ratios (%)	
EBIDTA Margin	54.67
NPM	22.25
ROA	1.67
Current Ratio	3.15

(As on March 31, 2016)

## 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. It is engaged in providing integrated engineering, procurement and construction services for civil construction and infrastructure projects. It executes projects in the buildings and structures, roads & bridges, railways, irrigation & water, power, ports, and oil and gas segments. As on Mar 2016, the unexecuted order book of the company stood at nearly ₹ 100 bn. The irrigation and roads segment accounted for nearly 32% each of the order book in FY16. Some of new projects bagged by the company include; Rehabilitation and Upgradation to two lanes of Birpur-Bihpur section of NH-106 in Bihar; Elevated Viaduct Corridor s in North-South Corridor for Ahmedabad Metro Rail Project Phase-I; Elevated Viaduct including 4 Nos. of Stations in west side of E-W Corridor of BMRCL –II; and Rural Electrification Infrastructure and Household Electrification in Shahjahanpur district of UP.

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

Financial Snapshot (₹ Mn)	
Total Income	19,831.6
Total Assets	37,203.0
Net Profit	(1,885.2)
EBIDTA	1,376.3
Ratios (%)	
EBIDTA Margin	6.94
NPM	(9.51)
ROA	(4.90)
Current Ratio	0.93

(As on March 31, 2016)

## IL&FS Transportation Networks Limited

The IL&FS Financial Centre, C-22, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.itnindia.com](http://www.itnindia.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. It has commissioned more than 30 BoT road projects in about 19 states covering 14,680 lane kms across the country. In FY16, its order book stood at ₹ 146.2 mn. During the same period, it extended presence in Spain, Portugal, Latin America, UAE, Ethiopia, Botswana and China. Some of its projects under construction include; development of two-lane tunnel from Chennai to Nashri section of NH-1A in J&K; development of four-lane highway between Barwa Adda and Panagarh section of NH-2; four-lane highway between Khed and Sinnar section of NH-50; and Development of eight Rail Over Bridges (ROBs) in Gujarat.

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

Financial Snapshot (₹ Mn)	
Total Income	52,622.4
Total Assets	155,245.3
Net Profit	1,734.9
EBIDTA	12,848.7
Ratios (%)	
EBIDTA Margin	24.42
NPM	3.30
ROA	1.21
Current Ratio	1.48

(As on March 31, 2016)

## 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. IRB Infra is engaged in the construction; and operation & maintenance of highways. It has completed more than 5,911 lane kms of highways on BOT basis, while 3,188 lane kms is under construction. As on Mar 2016, IRB Infra's project portfolio comprised of 20 BOT projects, of which 14 are operational. Its total road projects under operation and implementation are spread across 9,846 lane kms. During the same period, the order book of the company stood at ₹ 97.4 bn. In Dec 2015, IRB Infra completed the expansion project of Ahmedabad-Vadodara section of NH-8 in Gujarat from two to six lanes and also undertook improvements of an existing section of NE-1 in Gujarat under NHDP Phase V on a DBFOT basis. Some of its projects under execution include; Goa Karnataka Border – Kundapur; Solapur – Yedeshi, Yedeshi – Aurangabad and Kaithal - Rajasthan Border Project.

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

Financial Snapshot (₹ Mn)	
Total Income	31,606.1
Total Assets	78,536.8
Net Profit	3,249.1
EBIDTA	6,250.3
Ratios (%)	
EBIDTA Margin	19.78
NPM	10.28
ROA	4.33
Current Ratio	0.69

(As on March 31, 2016)

## Ircon International Limited

Plot No C – 4, District Centre, Saket, New Delhi – 110017, Delhi  
Website: [www.ircon.org](http://www.ircon.org)

### About the company

Ircon International Ltd (IRCON) was incorporated in 1976 by the Central Government, Ministry of Railways. It is awarded with the Mini-Ratna Category-I status by the Gol. The company is engaged in offering transportation infrastructure with specialisation in execution of railway projects on turnkey basis. It also has presence in other key segments such as roads, buildings, electrical sub-station and distribution, airport construction, commercial complexes, as well as to metro works. Till date, it has executed projects across 22 countries and nearly 373 projects in India. As on Mar 31, 2015, the order book status of the company stood at ₹ 132.9 bn, with fresh orders of more than ₹ 50 bn. In FY15, IRCON bagged three metro contracts from Delhi & Kochi metros; two highway projects from NHAI; and two electrical projects under R-APDRP in UP. It also secured contracts for railway electrification and signalling systems for the Majuba Rail, in South Africa; and sub-station project in Bhutan.

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

Financial Snapshot (₹ Mn)	
Total Income	26,829.3
Total Assets	83,209.2
Net Profit	3,792.7
EBIDTA	6,010.9
Ratios (%)	
EBIDTA Margin	22.40
NPM	14.14
ROA	5.03
Current Ratio	1.80

(As on March 31, 2016)



## ITD Cementation India Limited

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

### About the company

ITD Cementation India Ltd (ITD Cem) was incorporated in 1978 as Cemindia Company Ltd. It 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 CY15, the company's order book grew nearly 10% to ₹ 52 bn, comprising of more than 50% projects from maritime structures. Some of the new contracts secured in CY15 include; dredging and reclamation works for the development of the fourth container terminal at Jawaharlal Nehru Port; development of the West Quay North berth in the inner Visakhapatnam Port harbour; micro tunneling work for Vadodara Mahanagar Seva Sadan in Gujarat; Piling of 15000 piles for 5-10 MTPA expansion project at JSW Steel among others. In all, it had 57 live operational project sites across 14 states in the country.

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

Financial Snapshot (₹ Mn)	
Total Income	27,603.7
Total Assets	21,798.9
Net Profit	(593.1)
EBIDTA	284.6
Ratios (%)	
EBIDTA Margin	1.03
NPM	(2.15)
ROA	(2.89)
Current Ratio	0.96

(As on December 31, 2015)

## J. Kumar Infraprojects Limited

16-A, Andheri Industrial Estate, Andheri (W), Mumbai – 400053, Maharashtra  
Website: [www.jkumar.com](http://www.jkumar.com)

### About the company

J. Kumar Infraprojects Ltd (JKIL) commenced business in 1980. The company is engaged in civil engineering and infrastructure development and 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 constructs dams, spillways, aqueducts, canals and irrigation tanks while the pilling segment deals with pile foundations for buildings and flyovers, marine structures and offshore platforms. As on Mar 2016, its order book position was at ₹ 32.1 bn. Some of its major orders include; construction of NH-348 and Amra Marg JNPT Phase-III in Maharashtra; and Construction of Karalpatha interchange and connectivity to proposed 4 terminal of JNPT and pending underground work for Phase-III at Delhi metro.

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

Financial Snapshot (₹ Mn)	
Total Income	14,262.8
Total Assets	19,646.0
Net Profit	1,031.6
EBIDTA	2,553.6
Ratios (%)	
EBIDTA Margin	17.90
NPM	7.23
ROA	5.64
Current Ratio	1.74

(As on March 31, 2016)

## JMC Projects (India) Limited

A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad - 380015, Gujarat  
Website: [www.jmcprojects.com](http://www.jmcprojects.com)

### About the company

JMC Projects (India) Ltd (JMC), incorporated in 1986, is part of the Kalpataru Group. It is engaged in civil & structural, mechanical, electrical and fire-fighting engineering for all major industries and project types. It undertakes civil and structural construction and operates in the building & housing, infrastructure, industrial and power, and some special projects such as sports complexes & facilities and tourism projects. The company undertakes projects in four formats namely; EPC, general contracting, conventional contracting and BOOT/PPP concessions. As on Mar 2016, the company received orders worth ₹ 31.5 bn, taking the total order backlog at the end of the year to ₹ 61.5 bn. Some of the orders received during the year include; construction of residential property Purva Palm Beach for Purvankara Projects at Bengaluru; construction of residential project for Tata Value Homes at Kanchipuram district in TN; Bhagalpur Water Supply project; and Upgradation of Road from Davangere to Channagiri in Karnataka.

Dun & Bradstreet D-U-N-S® No 91-531-4332

Financial Snapshot (₹ Mn)	
Total Income	24,901.0
Total Assets	24,726.5
Net Profit	410.2
EBIDTA	2,047.4
Ratios (%)	
EBIDTA Margin	8.22
NPM	1.65
ROA	1.73
Current Ratio	1.21

(As on March 31, 2016)

## Kalpataru Power Transmission Limited

Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar - 382028, Gujarat  
Website: [www.kalpatarupower.com](http://www.kalpatarupower.com)

### About the company

Kalpataru Power Transmission Ltd (KPTL), a Kalpataru Group company, was incorporated in 1981 and commissioned its first tower manufacturing plant in 1983. 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 two business segments viz. transmission & distribution (T&D) and infrastructure EPC. As on Mar 31, 2015 the order book of KPTL stood at ₹ 51.5 bn comprising T&D order book of ₹ 43 bn and EPC order book of ₹ 8.5 bn. In Jan 2016, KPTL acquired SPV namely Alipurduar Transmission Ltd (ATL) from REC Transmission Projects Company Ltd. In Jan 2016, KPTL received new orders worth ₹ 12.6 bn comprising turnkey transmission line project worth ₹ 2.4 bn from Nepal Electricity Authority; transmission tower supply project worth ₹ 470 mn from PGCIL; transmission line project worth ₹ 1.5 bn from IBN Omairah Contracting Company and transmission system strengthening project worth ₹ 8.6 bn from ATL.

Dun & Bradstreet D-U-N-S® No 86-223-4684

Financial Snapshot (₹ Mn)	
Total Income	44,153.8
Total Assets	49,017.0
Net Profit	1,995.0
EBIDTA	5,010.0
Ratios (%)	
EBIDTA Margin	11.35
NPM	4.52
ROA	4.12
Current Ratio	1.37

(As on March 31, 2016)

## KEC International Limited

RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra  
Website: [www.kecrpg.com](http://www.kecrpg.com)

### About the company

KEC International Ltd (KEC), a flagship company of RPG Group, was incorporated in 1945 for manufacturing, enameling and trading of hollowware. KEC has operations in five key verticals namely; power transmission & distribution, cables, railways, renewables and water. In power transmission & distribution segment, KEC undertakes design, manufacture, test, supply and erection of transmission lines upto 1,200 KV, installation of substations, distribution network, and HV/EHV cabling projects. The cable segment manufactures wide range of power and telecom cables; while in the railway vertical, it undertakes civil infrastructure, railway electrification and power systems among others. KEC has established a strong presence in the Water Resource Management (WRM) and Waste Water Treatment (WWT) projects. In Oct 2015, it secured orders of ₹ 3.97 bn in the transmission and distribution segment; ₹ 1.6 bn in cables; and ₹ 1.11 bn in renewables business.

Dun & Bradstreet D-U-N-S® No 86-003-7880

Financial Snapshot (₹ Mn)	
Total Income	65,756.4
Total Assets	64,159.9
Net Profit	1,580.1
EBIDTA	5,542.5
Ratios (%)	
EBIDTA Margin	8.43
NPM	2.40
ROA	2.52
Current Ratio	1.06

(As on March 31, 2016)

## KNR Constructions Limited

C-125, Anand Niketan, New Delhi - 110021, Delhi  
Website: [www.knrcl.com](http://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. Till Mar 2016, the company had executed nearly 5,888 lane kms road projects across 12 states in the country through JV's, EPC and PPP modes. As on FY16, the company's order book position stood at ₹ 34.6 bn, comprising of more than 95% road projects. In May 2016, KNRCL secured a contract from Ministry of Road Transport & Highways towards rehabilitation and up-gradation of NH-209 of Dindigul-Bangalore road to four lane with paved shoulders in TN. In Aug 2016, it bagged an order for four-laning of Hubli-Hospet section NH-63 in Karnataka under NHDP Phase IVB.

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

Financial Snapshot (₹ Mn)	
Total Income	9,330.4
Total Assets	12,780.5
Net Profit	1,611.2
EBIDTA	1,815.7
Ratios (%)	
EBIDTA Margin	19.46
NPM	17.27
ROA	14.12
Current Ratio	1.40

(As on March 31, 2016)

## Kolte-Patil Developers Limited

2nd Floor, City Point, Dhole Patil Road, Pune - 411001, Maharashtra  
Website: [www.koltepatil.com](http://www.koltepatil.com)

### About the company

Kolte-Patil Developers Ltd (KPD) was incorporated in 1991. It is a real estate company engaged in the development of wide ranging projects such as residential, commercial, IT parks, and integrated townships, primarily in Pune and Bengaluru. The company ventured into the Mumbai market in FY14 with some redevelopment projects and presently its portfolio in Mumbai comprises of 11 projects encompassing more than one mn sq.ft. 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*. The company has delivered more than 12 mn sq ft since its inception and presently possesses more than 20 mn sq.ft of land bank across key cities. In FY16, the company recorded a sales volume of 2.04 mn sq.ft, delivering more than 1,500 units to customers. Some of its landmark projects include; Life Republic in Hinjewadi, Ivy Estate in Wagholi, Downtown in Kharadi and Three Jewels in Kondhwa.

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

Financial Snapshot (₹ Mn)	
Total Income	2,358.1
Total Assets	16,022.7
Net Profit	394.8
EBIDTA	911.9
Ratios (%)	
EBIDTA Margin	38.67
NPM	16.74
ROA	2.63
Current Ratio	1.41

(As on March 31, 2016)

## Lanco Infratech Limited

Software Units Layout, HITEC City, Madhapur, Hyderabad – 500081, Telangana  
Website: [www.lancogroup.com](http://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, solar, natural resources and infrastructure. The company mainly offers EPC services in segments like power projects, transmission, transportation, industry projects and buildings. As on Mar 31, 2016, the company's EPC order book stood at USD 4,513 mn. Its installed capacity under the power segment stands at 3,460 MW and the capacity under construction stands at 4,636 MW. The company also operates in the property development business with presence in Hyderabad spread over 100 acres, mainly comprising of residential space, office space and IT SEZ. Its assets in the resource segment comprise of Griffin coal mine based in Western Australia with production capacity of 4 MTPA. It is selected by SAIL for development of Tasra Open Cast Project located in Jharkhand and the associated captive power project.

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

Financial Snapshot (₹ Mn)	
Total Income	27,449.4
Total Assets	190,465.0
Net Profit	(4,450.0)
EBIDTA	5,536.5
Ratios (%)	
EBIDTA Margin	20.17
NPM	(16.21)
ROA	(2.25)
Current Ratio	0.82

(As on March 31, 2016)

## Larsen & Toubro Limited

L&T House, Ballard Estate, Mumbai - 400001, Maharashtra  
Website: [www.larsentoubro.com](http://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 125 subsidiaries, eight associates and 22 joint venture companies. Under infrastructure business, it is involved in; 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 35 locations internationally and about 100 locations in India. In Aug 2016, L&T was appointed as an implementation partner towards conversion of Nagpur into a large scale integrated Smart City. During the same period, the power business of L&T bagged a contract from Neyveli Uttar Pradesh Power Ltd for its 3\*660 MW Ghatampur Thermal Power projects in UP.

Dun & Bradstreet D-U-N-S® No 87-281-4964

Financial Snapshot (₹ Mn)	
Total Income	621,855.8
Total Assets	970,697.1
Net Profit	53,114.6
EBIDTA	89,796.4
Ratios (%)	
EBIDTA Margin	14.44
NPM	8.54
ROA	5.77
Current Ratio	1.40

(As on March 31, 2016)



## Madhucon Projects Limited

Madhu Complex, 1-7-70, Jublipura, Khammam - 507003, Telangana  
Website: [www.madhucon.com](http://www.madhucon.com)

### About the company

Madhucon Projects Ltd. (MPL), a flagship company of the Madhucon Group, was established in 1983. The construction company and a leading contractor in executing projects, in various sectors – transportation (national & state highways, roads, railways & ports), irrigation & water resources, buildings & property development, mining (coal & other minerals), energy (generation, transmission & distribution) and other infrastructure projects. In the first nine months of FY16, the order book status of the company stood at around ₹ 48 bn. During the same period, the company bagged road projects from NHAI worth ₹ 12 bn. Further, it has been pre-qualified in a number of EPC works for irrigation, highways, railways, power plants and transmission lines among others.

Dun & Bradstreet D-U-N-S® No 65-065-0492

Financial Snapshot (₹ Mn)	
Total Income	7,402.0
Total Assets	32,794.0
Net Profit	253.4
EBIDTA	1,635.5
Ratios (%)	
EBIDTA Margin	22.10
NPM	3.42
ROA	0.76
Current Ratio	0.26

(As on March 31, 2016)

## 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. It caters to both consumer households and businesses through two segments of operations namely; residential developments and large format integrated cities and industrial clusters. It has residential footprint across major cities such as Mumbai, Pune, Delhi NCR, Nagpur, Hyderabad, Chennai and Bengaluru. Under large format projects, the company operates integrated business city in Jaipur and Chennai, under the name of *Mahindra World City*. It also operates in the affordable housing segment through its brand *Happinest*. In FY16, MLDL sold over 1,000 residential units aggregating a saleable area of 1.16 mn sq.ft. During the same period, it launched two new projects namely; Vivante and Windchimes. Under large format projects, its subsidiary Mahindra World City Developers Ltd signed a JV with Sumitomo Corporation, Japan to develop an industrial park in North Chennai on the NH-5.

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

Financial Snapshot (₹ Mn)	
Total Income	6,001.6
Total Assets	25,720.6
Net Profit	1,044.9
EBIDTA	1,911.5
Ratios (%)	
EBIDTA Margin	31.85
NPM	17.41
ROA	4.35
Current Ratio	2.60

(As on March 31, 2016)

## 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. As on Mar 31, 2016, MIL's portfolio included four ongoing and two upcoming projects in Mumbai with an approximate saleable area of 5 mn sq. ft. During the same period, the company's order book stood at ₹ 1,720 mn, of which residential segment constituted about 89%; and infrastructure segment 5% and commercial and industrial segment 6%. In FY16, it completed its second real estate project 'Aaradhya Saphalya' and commenced construction work on another three residential redevelopment projects.

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

Financial Snapshot (₹ Mn)	
Total Income	2,632.8
Total Assets	6,957.6
Net Profit	375.6
EBIDTA	657.4
Ratios (%)	
EBIDTA Margin	24.97
NPM	14.27
ROA	5.35
Current Ratio	6.94

(As on March 31, 2016)

## 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. MARG is engaged in infrastructure and realty development. MARG operates through six segments namely; Marg Karaikal Port, residential, commercial, Marg Swarnabhoomi, EPC and multi-level car parking. The company operates a fully functional 'MARG Karaikal Port' having a capacity of 21 MMTPA. It operates in the real estate segment through two brands namely; MARG ProperTies and Homes at MARG Swarnabhoomi. Some of its residential projects include; Pushkara, Vishwashakthi, Brindavan, Kalpavriksha and Savithanjali. 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. 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.

Dun & Bradstreet D-U-N-S® No 86-233-3325

Financial Snapshot (₹ Mn)	
Total Income	1,344.1
Total Assets	24,446.8
Net Profit	(169.8)
EBIDTA	64.0
Ratios (%)	
EBIDTA Margin	4.76
NPM	(12.63)
ROA	(0.70)
Current Ratio	0.72

(As on March 31, 2016)





## MBL Infrastructures Limited



AK Lakhota  
Chairman & Managing Director

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

Financial Snapshot (₹ Mn)	
Total Income	23,201.0
Total Assets	21,158.0
Net Profit	850.2
EBIDTA	2,219.3

Ratios (%)	
EBIDTA Margin	9.57
NPM	3.66
ROA	4.24
Current Ratio	1.29
(As on March 31, 2016)	

Management Details
<b>Chairman &amp; Managing Director</b> AK Lakhota
<b>Directors</b> AK Singh RD Modi BS Duggal S Palita

Address
<b>Registered Office</b> Divine Bliss, 1st Floor, 2/3 Judges Court Road, Kolkata - 700027, West Bengal
<b>Corporate Office</b> Baani Corporate One Tower, Suite # 308, 3rd Floor, Plot No. 5, District Commercial Centre, Jasola, New Delhi – 110 025 Website: www.mblinfra.com Email: delhi@mblinfra.com Phone: 011 49593300 -10 Fax: 011 49593320

### About the company

MBL Infrastructures Limited (MBL) is engaged in the execution of civil engineering projects. The company provides integrated engineering, procurement and construction (EPC) services for civil construction and infrastructure sector projects. In recent years, MBL has executed and commenced a number of praiseworthy projects in 14 states of India. The company has successfully completed the execution of the BOT project of 114 km long Seoni - Balaghat - Gondia State Highway (Madhya Pradesh), which is operational since February, 2008 and another project of 18.3 kms of Waraseoni-Lalbarra Road Project (Madhya Pradesh) is operational since August, 2015.

The Company has a large fleet of sophisticated equipment, including hot mix plants, sensor pavers, tandem rollers, soil compactors, stone crushers, loaders, excavators, tippers, motor graders, concrete batching plants, transit mixers, concrete pumps, dozers, cranes etc. MBL enters into contracts primarily through a competitive bidding process. It solely executes most of its projects as the prime contractor. To encash upon its experience it also enters into project specific joint ventures.

Segments	Clientele
<ul style="list-style-type: none"> <li>Roads &amp; Highways – EPC, BOT, O&amp;M</li> <li>Railways &amp; Metro</li> <li>Housing Infrastructure</li> <li>Industrial &amp; Other Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>National Highways Authority of India (NHAI)</li> <li>Ministry of Road Transport &amp; Highways (MORTH)</li> <li>PWD of various states like Delhi, Haryana, Rajasthan, Assam, West Bengal, UP</li> <li>DMRC, NBCC, MPRDC, WBHDC, RITES etc.</li> </ul>

### Significant Highlights

1. MBL has over two decades experience in executing infrastructure projects (especially of Highways) as a prime contractor and has established its ability to deliver quality jobs within budget and schedule
2. MBL was among the first batch of contractors to be awarded the contracts of prestigious North South East West Corridor by NHAI and was the first to complete the project
3. MBL was amongst the first batch of contractors to be awarded the contract for maintenance of National Highways by NHAI
4. MBL was awarded one of the first contract for comprehensive maintenance of Inner & Outer Ring Road of NCT, New Delhi
5. MBL has witnessed a Continuous Growth in Bid Capacity and Pre-Qualification Capability
6. MBL has a highly qualified management team and experienced employee base of more than 1500 employees including over 125 civil engineers
7. MBL is certified for execution of civil engineering projects under the following categories:-
  - a) ISO 9001:2008 – in recognition of the Organization's Quality Management System
  - b) ISO 14001:2004 - in recognition of the Organization's Environment Management System
  - c) OHSAS 18001:2007 – in recognition of the Organization's Health and Safety Management System

## McNally Bharat Engineering Co Limited

4 Mangoe Lane, Kolkata- 700001, West Bengal  
Website: [www.mcnallybharat.com](http://www.mcnallybharat.com)

### About the company

McNally Bharat Engineering Co Ltd (MBE) was incorporated in 1961 as a JV between McNally Pittsburgh, US and Bird & Co, UK in the name McNally Bird Engg Co Ltd. The company acquired its present name in 1972. MBE is engaged in the business of providing turnkey solutions in the areas of power, steel, aluminum, material handling, and mineral beneficiation among others. In FY 2015, the company completed the construction of Civil Foundation & Structural Steel Work for 6X150MW Captive Power Plant at Mahan Aluminum Project of Hindalco. During FY 15, the some of the major projects received by the company are, Land Mark work for Nabinagar CW and make up water package for ₹ 350 crores, Petcoke handling plant for Chennai Petroleum Corporation Lts for ₹ 228.46 crores, and construction of Residential Accommodation at BD Bari, Jammu, Janglot, Ratnachuk for DGMAP at a contract value of ₹ 144.19 crores.

Dun & Bradstreet D-U-N-S® No 65-005-4781

Financial Snapshot (₹ Mn)	
Total Income	24,463.3
Total Assets	47,341.1
Net Profit	(3,037.7)
EBIDTA	(333.9)
Ratios (%)	
EBIDTA Margin	(1.36)
NPM	(12.42)
ROA	(7.20)
Current Ratio	1.01

(As on March 31, 2016)

## Megha Engineering & Infrastructures Limited

S-2, T.I.E., Balanagar, Hyderabad – 500037, Telangana  
Website: [www.meil.in](http://www.meil.in)

### About the company

Megha Engineering & Infrastructures Ltd (MEIL) was incorporated in 1989 as a small manufacturing company and later evolved into a project management and engineering company. The company undertakes projects in the field of irrigation, water management, power, hydrocarbon, buildings, roads, railways & ports, industrial infrastructure, transportation, media and sewage treatment. It also operates a plant to manufacture GRP pipes in Hyderabad, a spiral mills division which produces pipe ranging from a diameter of 400mm to 3,000mm, and a water hammer control devices division. Its product portfolio includes GRP pipes, GRE pipes, spiral pipes, pressure vessels, water hammer and active and passive water hammer control devices. Some of the completed projects of MEIL include construction of 220KV DC power line project for KPTCL, Rajiv Sagar Lift Irrigation project at Dummugudem, 500 MW Kakatiya Thermal Power projects and 2 MW Solar Energy power Plant for MahaGenco.

Dun & Bradstreet D-U-N-S® No 65-034-9116

Financial Snapshot (₹ Mn)	
Total Income	86,355.9
Total Assets	106,253.1
Net Profit	11,520.2
EBIDTA	14,746.7
Ratios (%)	
EBIDTA Margin	17.08
NPM	13.34
ROA	12.87
Current Ratio	1.32

(As on March 31, 2016)

## NBCC (India) Limited

NBCC Bhawan, Lodhi Road, New Delhi - 110003, Delhi  
Website: [www.nbccindia.gov.in](http://www.nbccindia.gov.in)

### About the company

NBCC (India) Ltd (NBCC), formerly known as National Buildings Construction Corporation Ltd, was set up in 1960 as a Govt enterprise. It was conferred with the Schedule A Navratna status in June 2014. In FY16, the company acquired its present name. It offers civil engineering construction services in India and overseas. Its operations are segregated into three segments namely; project management consultancy (PMC), real estate development and EPC Contracting. As on Mar 2016, the order book status of the company stood at ₹ 297.8 bn, with fresh order of ₹ 175.1 bn received in FY16. During the same period, the company set up three subsidiaries; NBCC Services Ltd, NBCC Engineering & Consultancy Ltd and NBCC GULF LLC. Additionally, in Sep 2015, it formed a JV with Govt. of Rajasthan under the name of Real Estate Development & Construction Corporation of Rajasthan Ltd. In Mar 2016, the company announced acquisition of Hindustan Steelworks Construction Ltd.

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

Financial Snapshot (₹ Mn)	
Total Income	59,561.5
Total Assets	55,150.3
Net Profit	3,088.0
EBIDTA	4,752.1
Ratios (%)	
EBIDTA Margin	7.98
NPM	5.18
ROA	6.02
Current Ratio	1.34

(As on March 31, 2016)

## NCC Limited

NCC House, Madhapur, Hyderabad – 500081, Telangana  
Website: [www.ncclimited.com](http://www.ncclimited.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 and acquired its present name in 2011. NCC operates in the infrastructure sector and is engaged in civil construction across ten business verticals namely; buildings & housing, roads, water & environment, electrical, irrigation, metals, power, international, mining and railways. It also has presence in the Middle East where it undertakes works in roads, buildings, and water segments. As on Mar 31 2016, the company's order book stood at ₹ 176.55 bn. During the same period, it bagged fresh orders worth ₹ 73.99 bn and executed projects worth 90.67 bn. As on June 30, 2016, its BOT portfolio encompassed four road projects and two power projects including; Western UP Tollway Ltd, Bangalore Elevated Tollway Ltd, OB Infra Ltd and Pondicherry – Tindivanam Tollway Ltd, NCC Power Project and Himalayan Green Energy Pvt Ltd.

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

Financial Snapshot (₹ Mn)	
Total Income	85,216.5
Total Assets	94,445.1
Net Profit	2,228.5
EBIDTA	8,242.1
Ratios (%)	
EBIDTA Margin	9.67
NPM	2.62
ROA	2.36
Current Ratio	1.29

(As on March 31, 2016)

## 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. It 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 its projects are located in Gujarat and Rajasthan. As on Mar 31, 2016, it had a land bank of more than 360 bn sq.ft., out of which nearly 3.7 mn sq.ft is under construction. During the same period, it had an order book of ₹ 2.02 bn, out of which nearly 40% comprised of projects in Rajasthan at Jodhpur, Bhilwara and Udaipur. Moreover, affordable housing comprised of nearly 90% of its order book with more than 8,000 units under development. It also undertakes civic urban infrastructure projects like BRTS Stations, affordable housing projects, multilevel parking on EPCs, turnkey and PPP basis. In FY16, it was awarded a Slum Rehabilitation and Redevelopment Project by Ahmedabad Municipal Corporation on PPP basis.

Dun & Bradstreet D-U-N-S® No 85-934-9006

Financial Snapshot (₹ Mn)	
Total Income	1,975.0
Total Assets	3,676.0
Net Profit	170.4
EBIDTA	402.5
Ratios (%)	
EBIDTA Margin	20.38
NPM	8.63
ROA	4.80
Current Ratio	4.63

(As on March 31, 2016)

## 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. The company develops residential, commercial, retail, hospitality and social infrastructure projects. ORL has developed over 39 projects across the Mumbai aggregating about 9.18 mn sq ft of spaces. Some of its residential projects include; Oberoi Splendor, Oberoi Seven, Oberoi Woods, Oberoi Springs, Oberoi Sky Gardens, Oberoi Crest and Beachwood House among others. Some of its projects under commercial, retail, hospitality and social infrastructure include; Oberoi Chambers, Commerz & Commerz II, Oberoi Mall, Oberoi International School and The Westin among others. In FY16, the company launched Sky City, a residential project in Borivali spread across 25 acres of land and consisting of multiple towers of 60 storeys each. As on Mar 2016, the order book position of the company stood at ₹ 17 bn. During the year, the annual gross booking in terms of area sold stood at 1.3 mn sq ft valued at ₹ 23.6 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	13,237.2
Total Assets	45,156.0
Net Profit	4,754.7
EBIDTA	7,003.5
Ratios (%)	
EBIDTA Margin	52.91
NPM	35.92
ROA	10.92
Current Ratio	4.04

(As on March 31, 2016)



## 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 27 cities in eight states and has delivered over 95 mn sq ft since inception. 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 FY15, Omaxe launched new projects across 9 cities, out of which 88% were residential and rest were commercial. It also launched group housing and floors in Omaxe New Chandigarh and sold an area of 0.94 mn sq.ft. During the same period, it had 74 mn sq.ft of area under development in real estate spread across 39 projects.

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

Financial Snapshot (₹ Mn)	
Total Income	11,716.9
Total Assets	49,895.6
Net Profit	514.7
EBIDTA	3,891.4
Ratios (%)	
EBIDTA Margin	33.21
NPM	4.39
ROA	1.03
Current Ratio	1.77

(As on March 31, 2016)

## Parsvnath Developers Limited

Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 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 construction and development of integrated townships, residential & commercial complexes, multi-storied buildings, group housing, shopping malls, DMRC projects, IT parks, hotels, SEZs and third party construction projects. It has presence across 42 cities in 15 states. The company has a land bank of 143.05 mn sq ft. Over the years, the company has completed 55 projects aggregating to total developable area of 25.19 mn sq ft. PDL has 48 projects with total area of 69.67 mn sq ft under various stages of development and construction. As on Sep 30 2015, the company had sold 31.15 mn ft of developable area comprising of 18 mn sq ft of plots. Some of its projects include; Parsvnath Regalia, Parsvnath Exotica, Parsvnath Elite Villas, Parsvnath Greens, Parsvnath City, Parsvnath Mall Eighteen and Parsvnath Mall Matrix among others. In FY16, PDL launched Parsvnath Aakanksha, a project in its integrated township Parsvnath City, Jodhpur.

Dun & Bradstreet D-U-N-S® No 87-180-8081

Financial Snapshot (₹ Mn)	
Total Income	3,495.3
Total Assets	54,611.5
Net Profit	47.2
EBIDTA	784.5
Ratios (%)	
EBIDTA Margin	22.45
NPM	1.35
ROA	0.09
Current Ratio	2.13

(As on March 31, 2016)

## 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) was incorporated in 1949 as an integrated infrastructure and construction company. It undertakes infrastructure projects comprising dams, tunnels, micro-tunnels, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries, real estate and townships projects. PEL is involved in building residential and commercial complexes and it also undertakes asset ownership projects in the field of power, transmission and transportation. Some of its projects include Talcher TPP, Bowatenna tunnel project, Bhima lift irrigation project, Antero Dam works, Varanasi – Shaktinagar road and Mona Dam rehabilitation amongst others. Since inception, it has built over 84 dams, 180 kms of tunnels, and 800 kms of roads constructed. PEL also undertakes projects in various countries like US, Sri Lanka, Bhutan, Nepal, Qatar and Mauritius amongst others. In May 2016, PEL along with Turkey-based AGE Construction and Trading Inc secured orders worth ₹ 23.8 bn from IRCON International Ltd.

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

Financial Snapshot (₹ Mn)	
Total Income	28,444.7
Total Assets	78,532.3
Net Profit	(186.8)
EBIDTA	5,996.3
Ratios (%)	
EBIDTA Margin	21.08
NPM	(0.66)
ROA	(0.24)
Current Ratio	1.20

(As on March 31, 2016)

## Patel Infrastructure Private Limited

Patcon House, 2nd Floor, Kotecha Chowk, Kalawad Road, Rajkot – 360007, Gujarat  
Website: [www.patelinfra.com](http://www.patelinfra.com)

### About the company

Patel Infrastructure Pvt Ltd (NRL), a Gujarat-based infrastructure company was incorporated in 1972. The company is primarily engaged in construction of roads and highways, bridges, irrigation and mining projects, construction of commercial buildings, and other ancillary services like toll collection, operation and maintenance of highways. The company also undertakes Output and Performance based contracting system (OPRC) to increase the efficiency and effectiveness of road asset management and maintenance projects. Some of the major clients of the company include IRB Infrastructure Developers, Punj Loyd, LIC, Sardar Patel University, NHAI, AAI, Gujarat Hira Bourse, Gujarat Maritime Board and NBCC amongst others. In FY16, NRL completed 38.65 km long Moga-Tallewal Section of NH-71, 33.38 km long section of Lambra-Shahkot section of NH-71, Nagaur Bypass to Netra at NH – 65 and Town Hall at Vdaodara amongst others.

### Dun & Bradstreet D-U-N-S® No 67-653-4358

Financial Snapshot (₹ Mn)	
Total Income	6,641.1
Total Assets	6,072.9
Net Profit	673.1
EBIDTA	1,202.6
Ratios (%)	
EBIDTA Margin	18.11
NPM	10.14
ROA	14.14
Current Ratio	1.25

(As on March 31, 2016)

## PBA Infrastructure Limited

611/3, V N Purav Marg, Chembur, Mumbai - 400071, Maharashtra  
Website: [www.pbainfra.com](http://www.pbainfra.com)

### About the company

PBA Infrastructure Ltd (PBA Infra) was incorporated in 1974 as Prakash Building Associates Pvt Ltd. The company acquired its present name in 2001. It is engaged in execution of civil engineering projects such as construction of highways, dams, runways, heavy RCC structures, bridges and other infrastructure projects of various government bodies. Some of the major projects of PBA Infra include construction of four laning of national highway by-pass Srinagar; resurfacing of runway of Air Force, Udhampur; improvement of Solapur-Beed-Aurangabad-Dhule road; development of Five Star Industrial complex of Malad and KSHIP Up-gradation of road from Bijapur to Krishna Bridge on Bijapur – Lokapur Road. Some of the company's clients include NHAI, JNPT, Airport Authority of India, J&K Government, PWD, MSRDC, Military Engineering Service and CIDCO among others. In FY16, PBA Infra received JV project worth ₹ 1.6 bn for widening and strengthening of existing highway section of NH 848 in Nashik district of Maharashtra.

### Dun & Bradstreet D-U-N-S® No 86-213-7718

Financial Snapshot (₹ Mn)	
Total Income	1,152.8
Total Assets	5,688.5
Net Profit	(249.4)
EBIDTA	205.5
Ratios (%)	
EBIDTA Margin	17.83
NPM	(21.63)
ROA	(4.47)
Current Ratio	1.15

(As on March 31, 2016)

## Peninsula Land Limited

Peninsula Spenta, Mathuradas Mills, Lower Parel, Mumbai - 400013, Maharashtra  
Website: [www.peninsula.co.in](http://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. PLL has three major business segments viz. residential, commercial / IT parks and retail. The company is undertaking projects in Mumbai, Bengaluru, Pune, Goa, Nashik and Lonavala. Some of its landmark projects include; Peninsula Business Park, Ashok Towers, Ashok Gardens, Crossroads, Peninsula Technopark, Center Point and CR2. Some of the ongoing projects of PLL include; Celestia Spaces, Bishopsgate, Ashok Serenity, Ashok Nirvaan, Ashok Beleza and Ashok Meadows Phase 1. PLL has a land bank of 14.8 mn sq ft spread across Mumbai, Pune, Bengaluru and Alibaug. Till now, the company has developed 12 residential projects aggregating to 6.4 mn sq ft area. PLL has saleable area aggregating to approximately 2.9 mn sq ft in under development and another around 18.6 million sq ft area under pipeline. In FY16, the company developed and constructed nine residential projects aggregating to 3.8 mn sq ft area.

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

Financial Snapshot (₹ Mn)	
Total Income	2,358.6
Total Assets	36,275.2
Net Profit	(299.7)
EBIDTA	793.0
Ratios (%)	
EBIDTA Margin	33.62
NPM	(12.71)
ROA	(0.83)
Current Ratio	1.95

(As on March 31, 2016)

## Pennar Engineered Building Systems Limited

9th Floor (West Wing), DHFLVC Silicon Towers, Kondapur, Hyderabad – 500084, Telangana  
Website: [www.nrl.co.in](http://www.nrl.co.in)

### About the company

Pennar Engineered Building Systems Ltd (PEBS) was incorporated in 2008. The company is engaged in designing, fabricating and installing pre-engineered steel buildings, supplying structural steel and components for manufacturing industries, warehouses, aircraft hangars, commercial buildings, high-rises, metro stations, stadiums and power plants, among others. PEBS is also engaged in designing, fabricating and installing solar module mounting structures, telecom transmission towers and cold-form buildings for low-cost housing projects, among others. PEBS operates through a manufacturing facility spread across an area of 29,000 sq mtrs and a production capacity of 90,000 MTPA. Some of the major clients of PSEB include RIL, Audi, Toyota, ACC, P&G, L&T, Ultratech Cement and MRF amongst others. In FY16, PESB has delivered 4,411 MT of products and executed projects worth ₹ 750 mn. As on Mar 31 2016, the company's order book position of the company stood at ₹ 4.24 bn.

Dun & Bradstreet D-U-N-S® No 86-415-1058

Financial Snapshot (₹ Mn)	
Total Income	4,487.8
Total Assets	4,857.5
Net Profit	301.6
EBIDTA	596.8
Ratios (%)	
EBIDTA Margin	13.30
NPM	6.72
ROA	7.50
Current Ratio	1.55

(As on March 31, 2016)

## Petron Engineering Construction Limited

6th Floor, Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai - 400071, Maharashtra  
Website: [www.petronengineering.com](http://www.petronengineering.com)

### About the company

Petron Engineering Construction Ltd (PECL) was incorporated in July 1976. PECL provides specialized turnkey/ composite construction solutions in the areas of power, cement, refinery, fertilizer, steel plants and other process plants. Its offerings include; civil & structural works, mechanical, electrical & instrumentation, refractory, insulation as well as fabrication work. The company also provides support for commissioning services for industrial and infrastructure projects. It has executed around EPC/construction works for over 120 fired heaters, 45 power plants and 40 cement plants. Some of the company's client includes IOCL, BPCL, HPCL, NTPC, ONGC, Madras cement, ACC, BHEL, Adani Power and Grasim Industries. In FY16, PECL received Letter of Intent from Cethar Ltd for mechanical works in boiler at Meenakshi Energy Pvt Ltd power plant in AP for a total contract price of ₹ 470 mn and from JSW Cement for civil and structural work for 2.4 MTPA GGBS Grinding Unit at JSWCL, WB for a total contract price of ₹ 750 mn.

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

Financial Snapshot (₹ Mn)	
Total Income	4,261.6
Total Assets	6,259.6
Net Profit	43.6
EBIDTA	370.4
Ratios (%)	
EBIDTA Margin	8.69
NPM	1.02
ROA	0.70
Current Ratio	1.07

(As on March 31, 2016)

## PNC Infratech Limited

NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi - 110017, Delhi  
Website: [www.pncinfratech.com](http://www.pncinfratech.com)

### About the company

PNC Infratech Ltd (PNC Infratech) 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. The company also executes and implements projects on DBFOT, Operate-Maintain-Transfer (OMT) and PPP basis. It has executed 54 infrastructure projects spread across 13 states and is currently executing 17 EPC projects, operating seven BOT projects and one OMT project. As on Mar 31 2016, PNC Infratech had contracts under execution worth ₹ 55.37 bn. In FY16, the company secured seven new projects comprising of six highway projects and one airport runway project, for a contract value of ₹ 39.7 bn. During the year, it completed sale of minority stake in Jaora-Nayagaon Toll Road Company Pvt Ltd to Viva Highways Ltd for a consideration of ₹ 341.9 mn. In Jul 2016, the company bagged PWD road project in UP worth ₹ 2.3 bn and hybrid annuity highway project in Rajasthan worth ₹ 8.8 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	20,343.2
Total Assets	18,902.5
Net Profit	2,427.4
EBIDTA	2,813.2
Ratios (%)	
EBIDTA Margin	13.83
NPM	11.93
ROA	14.00
Current Ratio	2.67

(As on March 31, 2016)



## Prakash Constrowell Limited

The Exchange, Near Ved Mandir, Tidke Colony, Nashik – 422002, Maharashtra  
Website: [www.prakashconstro.com](http://www.prakashconstro.com)

### About the company

Prakash Constrowell Ltd (PCL) was incorporated in 1996. PCL operates in three business segments, namely civil construction, industrial and infrastructure work and real estate. Civil construction segment 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. Major projects completed by the company include multipurpose indoor hall at Teleigao, Goa; College of Engineering NDMVP Samaj-Nashik, Police Training School at Sangli & Pinnacle Mall in Nashik among others. In Aug 2016, PCL received work order worth ₹ 1.08 bn for construction of dwelling units and allied services at Mumbai and order worth ₹ 500 mn for construction of civil & allied electrical and construction work of flower trading center in Pune.

Dun & Bradstreet D-U-N-S® No 72-598-2867

Financial Snapshot (₹ Mn)	
Total Income	1,812.9
Total Assets	2,071.2
Net Profit	48.3
EBIDTA	125.6
Ratios (%)	
EBIDTA Margin	6.93
NPM	2.67
ROA	2.31
Current Ratio	1.82

(As on March 31, 2016)

## Pratibha Industries Limited

Shrikant Chambers, Phase II, Sion Trombay Road, Chembur, Mumbai - 400071, Maharashtra  
Website: [www.pratibhagroup.com](http://www.pratibhagroup.com)

### About the company

Pratibha Industries Ltd (PIL), the flagship company of the Pratibha Group, was established in 1982. PIL is engaged in the business of infrastructure construction and providing turnkey engineering procurement and construction services. 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. In FY16, the company bagged a water supply project worth ₹ 10.2 bn from Govt of Telangana.

Dun & Bradstreet D-U-N-S® No 87-171-1955

Financial Snapshot (₹ Mn)	
Total Income	29,908.8
Total Assets	48,797.8
Net Profit	527.8
EBIDTA	3,812.0
Ratios (%)	
EBIDTA Margin	12.75
NPM	1.76
ROA	1.20
Current Ratio	1.06

(As on March 31, 2016)

## 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 the Prestige Group, was incorporated in 1997. It is engaged in the business of real estate development. Prestige Estates undertakes development of residential, commercial, retail, leisure & hospitality properties mainly in South India. As of FY15, it has completed 186 projects and developed 62.25 mn sqft. During FY15, the company launched 14.63 mn sqft projects. As on Mar 31, 2015, it has 68 projects under development and 64.98 mn sqft of area under development. Of the total projects under development, 53 belong to the residential segment, six to the commercial segment, six to the retail segment and three to the hospitality segment. During FY15, the company launched 15 residential projects and inaugurated two malls (Forum) in Mangalore and Hyderabad. During FY15, 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	27,705.0
Total Assets	100,042.8
Net Profit	3,618.1
EBIDTA	7,867.7
Ratios (%)	
EBIDTA Margin	28.40
NPM	13.06
ROA	3.89
Current Ratio	1.14

(As on March 31, 2016)

## 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 (Punj Lloyd) was incorporated in 1988 as Punj Lloyd Engineering Pvt Ltd. 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). The company undertakes EPC projects in India, South Asia, Middle East, Africa, Central Asia and South East Asia. As on Mar 31, 2016, the order book position of PLL stood at ₹ 238.4 bn. In FY16, Punj Lloyd bagged order for construction of 168 villas in Dubai worth ₹ 3.08 bn and oil & gas EPC order worth ₹ 20.7 bn from Oman Oil Refineries and Petroleum Industries Company and Oman Gas Company. In Aug 2016, Punj Lloyd's subsidiary PL Engineering Ltd sold its entire shareholding in Simon Carves Engineering Ltd, UK to Engineers and Constructors International, Inc.

Dun & Bradstreet D-U-N-S® No 65-033-6840

Financial Snapshot (₹ Mn)	
Total Income	34,944.5
Total Assets	125,248.0
Net Profit	(16,495.1)
EBIDTA	(6,681.0)
Ratios (%)	
EBIDTA Margin	(19.12)
NPM	(47.20)
ROA	(12.94)
Current Ratio	1.09

(As on March 31, 2016)

## 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, Pune, Mysore and overseas in Dubai, Colombo and Saudi-Arabia. Puravankara is a real estate developer in residential and commercial segments. The residential properties developed by the company include apartments, complexes, villas, townhouses and premium affordable housing projects. The commercial projects include retail and office space. The company offers luxury and premium real estate projects under the brand Purva and its premium affordable housing projects under the brand Provident. As on Dec 2015, PPL has completed 50 residential and four commercial projects spanning over 27.23 mn sq ft. In FY16, PPL forayed back into the western region of the country with the launch of its theme based integrated lifestyle district in Pune.

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

Financial Snapshot (₹ Mn)	
Total Income	10,357.4
Total Assets	44,942.9
Net Profit	774.9
EBIDTA	2,850.3
Ratios (%)	
EBIDTA Margin	27.52
NPM	7.48
ROA	1.78
Current Ratio	2.06

(As on March 31, 2016)

## R.P.P. Infra Projects Limited

SF No. 454, Raghupathynaiken Palayam, Poondurai Road, Erode – 638002, TN  
Website: [www.rppiil.com](http://www.rppiil.com)

### About the company

R.P.P. Infra Projects Ltd (RPP Infra), formerly known as R.P.P. Builders was incorporated in the year 1988. In 1995, it became a private limited company. 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. In FY16, some of the projects undertaken by RPP Infra include construction of godowns at Thanjavur, Coimbatore and Nagapattinam for TNCSC; road and drain improvement works in Gadag, Karnataka; and formation of flood carrier Canals in TN. As on Mar 31, 2016 the order book of RPP Infra stood at ₹ 7.25 bn. In Apr 2016, RPP Infra received order from Container Corporation of India for construction of pre-engineered warehouse worth ₹ 112 mn and in Jun 2016 it received order worth ₹ 454 mn for construction of 31.4 km of roads in MP.

Dun & Bradstreet D-U-N-S® No 67-593-7487

Financial Snapshot (₹ Mn)	
Total Income	3,197.2
Total Assets	3,600.7
Net Profit	206.7
EBIDTA	435.9
Ratios (%)	
EBIDTA Margin	13.63
NPM	6.47
ROA	5.54
Current Ratio	1.58

(As on March 31, 2016)

## Ramky Infrastructure Limited

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

### About the company

Ramky Infrastructure Ltd (Ramky Infra) was incorporated in 1994 as Ramky Engineers Pvt Ltd. Ramky Infra operates in three principal business modes viz; EPC business operated directly by the company, developer business operated through its 19 subsidiaries, two jointly controlled entities, three step-down subsidiaries and four associates and international business operated through subsidiary company, Ramky Engineering and Consulting Services located in UAE. Ramky Infra undertakes construction and infrastructure projects in water supply, waste water management, transportation, irrigation, industrial construction, power transmission & distribution and buildings construction. Some of the major clients of Ramky Infra include NTPC, NHAI, ONGC, NALCO, Power Grid Corporation, BSNL and KPTCL amongst others. In Jun 2016, it bagged a project for rehabilitation and up-gradation of section of NH-200 in the state of Chattisgarh worth ₹ 5.62 bn and a project for road development & beautification of a road at Amritsar worth ₹ 507.4 mn.

### Dun & Bradstreet D-U-N-S® No 92-034-2123

Financial Snapshot (₹ Mn)	
Total Income	19,312.2
Total Assets	33,542.7
Net Profit	123.6
EBIDTA	2,905.9
Ratios (%)	
EBIDTA Margin	15.05
NPM	0.64
ROA	0.36
Current Ratio	0.96

(As on March 31, 2016)

## Reliance Infrastructure Limited

H Block, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra  
Website: [www.rinfra.com](http://www.rinfra.com)

### About the company

Reliance Infrastructure Ltd (RInfra), a Reliance Group company, was incorporated in 1929. The company has presence across the value chain of power business i.e. generation, transmission, distribution, and trading. RInfra also provides EPC services for developing power and road projects. RInfra is also engaged in implementation, operation and maintenance of several projects through SPVs in various infrastructural areas. 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. The order book position of the EPC & Contracts division of the company stood at ₹ 50.5 bn as on Mar 31 2015. In Nov 2015, the company signed non-binding term sheet with Public Sector Pension Investment Board of Canada for investment in its Mumbai power distribution business. In Feb 2016, RInfra signed final binding agreement with Birla Corporation Ltd for sale of its cement plant of 5.08 MTPA.

### Dun & Bradstreet D-U-N-S® No 67-559-5064

Financial Snapshot (₹ Mn)	
Total Income	120,558.0
Total Assets	511,643.3
Net Profit	19,858.2
EBIDTA	44,863.9
Ratios (%)	
EBIDTA Margin	37.21
NPM	16.47
ROA	3.94
Current Ratio	1.35

(As on March 31, 2016)

## 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) was incorporated in 1988 and was converted to a public limited company in 2001. SEL undertakes engineering, construction and infrastructure development activities across transport, mining and irrigation sectors. Under transport sector, SEL undertakes upgrading, widening, strengthening and maintenance of roads and highways along with BOT road projects. Under mining, the company undertakes excavation of overburden, rock, coal, lignite and uranium ore and under irrigation, SEL executes projects like construction of dams, canal siphons, remodelling and improvement of canals. As on Mar 31 2016, the order book position of the company stood at ₹ 74.9 bn comprising of 55% of transport, 19% irrigation and 26% mining projects. In FY16, SEL's subsidiary Sadbhav Infrastructure Project Ltd signed definitive SPA for acquisition of 60% stake in Dhule Palesnar Tollway Ltd from HCC Concessions Ltd.

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

Financial Snapshot (₹ Mn)	
Total Income	32,767.6
Total Assets	36,186.1
Net Profit	1,337.1
EBIDTA	3,826.2
Ratios (%)	
EBIDTA Margin	11.68
NPM	4.08
ROA	3.74
Current Ratio	1.14

(As on March 31, 2016)

## Shriram EPC Limited

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

### About the company

Shriram EPC Ltd (SEPC), the flagship company of the Shriram Group, was incorporated in 2000. SEPC provides high-end engineering services providing EPC and turnkey solutions under 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 biomass, thermal, solar thermal power plants 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 2016, the order book position of the company stood at ₹ 22.9 bn.

Dun & Bradstreet D-U-N-S® No 65-057-6247

Financial Snapshot (₹ Mn)	
Total Income	6,606.3
Total Assets	29,516.7
Net Profit	(2,440.3)
EBIDTA	263.1
Ratios (%)	
EBIDTA Margin	3.98
NPM	(36.94)
ROA	(8.70)
Current Ratio	1.75

(As on March 31, 2016)

## 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) is part of Shristi group which commenced its commercial operations in the year 1999. SIDC operates in three main verticals viz. construction, infrastructure development and infrastructure consultancy. Under construction segment, it undertakes projects in the field of roads, power, buildings, urban water systems and hospital while under infrastructure development SIDC undertakes projects such as townships, malls, hospitality, commercial & residential complexes, healthcare, logistic hubs, industrial parks and SEZs. SIDC's major projects include State Highway 7 in Bardhaman & hoogly district, Low dam project at Teesta, Library for R.E. College in Durgapur, The Arena which is an integrated township in Haldia spread over 65 acres of land, a commercial & residential complex with retail mall namely Durgapur City Centre and Kurseong sub-divisional hospital in Darjeeling among others.

Dun & Bradstreet D-U-N-S® No 85-979-6144

Financial Snapshot (₹ Mn)	
Total Income	1,625.6
Total Assets	10,163.1
Net Profit	26.3
EBIDTA	334.8
Ratios (%)	
EBIDTA Margin	20.60
NPM	1.62
ROA	0.40
Current Ratio	2.38

(As on March 31, 2016)

## Shyam Indus Power Solutions Private Limited

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi – 110035, Delhi  
Website: [www.shyamindus.com](http://www.shyamindus.com)

### About the company

Shyam Indus Power Solutions Pvt Ltd (SIPS) was incorporated in 2004 and ventured into civil construction segment in 2012. In 2013, SIPS ventured into GIS segment and in 2014 it entered into technological foreign collaboration. The company undertakes turnkey projects including civil works of power transmission & distribution viz. GIS/AIS/SCADA sub-stations along with associated lines up to 400 kV, rural electrification, railway over head electrification, feeder bifurcation/renovation, high voltage distribution system and pole-mounted sub-stations. The company also provides services like energy audit, meter reading, bill distribution, meter installation, street lighting and GIS Mapping. SIPS hold the premier license by GoI's Central Electricity Regulatory Commission to trade in electricity. SIPS's clientele includes CSPDCL, PSPCL, UHBVNL, RGGY, MPWCL, CORE & Northern Railways, CESU, PGCIL, ABB, SEIMENS, TRN Energy Pvt Ltd and Ambience among others.

Dun & Bradstreet D-U-N-S® No 67-739-1548

Financial Snapshot (₹ Mn)	
Total Income	3,323.2
Total Assets	3,695.1
Net Profit	74.7
EBIDTA	263.0
Ratios (%)	
EBIDTA Margin	7.91
NPM	2.25
ROA	2.10
Current Ratio	1.64

(As on March 31, 2016)

## Simplex Infrastructures Limited

Simplex House, 27, Shakespeare Sarani, Kolkata-700017, WB  
Website: [www.simplexinfra.com](http://www.simplexinfra.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 all construction verticals such as ground engineering, industrial, building & housing, power & transmission, marine ports, roads, railways & bridges and urban infrastructure. Major projects executed by Simplex Infra include Beaumonde Towers, Jaiktkhamb Tower, Kathipara Bridge, Hotel Hilton-Doha and Aurgam Bay Bridge, Srilanka. Some of the major clients of the company include L&T, NTPC, ACC, IOCL, Qatar Petroleum, Tata Steel and Bharat Oman Refineries Ltd. As on Mar 2016, the company had an order book of over ₹ 140 bn, which is diversified across over 200 contracts, nine verticals and nine countries. In FY16, the company received new orders worth ₹ 50 bn.

Dun & Bradstreet D-U-N-S® No 91-564-9734

Financial Snapshot (₹ Mn)	
Total Income	59,086.3
Total Assets	80,479.7
Net Profit	662.7
EBIDTA	6,527.8
Ratios (%)	
EBIDTA Margin	11.05
NPM	1.12
ROA	0.83
Current Ratio	1.18

(As on March 31, 2016)

## 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. It is engaged in providing civil engineering and turnkey construction projects. The company undertakes projects in the field of road, rail-over-bridges, residential and commercial buildings, power plants, 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 ongoing projects include construction of road over bridge on Koderma station limit for East Central Railway; construction of stone piling at BTP, Bihar for MRB Engineers & Contractors Pvt Ltd; construction of automated multilevel car parking at Jorbagh for CPWD and construction of Arunachal Pradesh Civil Secretariat Building at Itanagar. Some of its major clients include Siemens, NCC, L&T, DLF, Unitech, Dhunseri Petrochem & Tea Ltd, Sandvik Asia Ltd, China Railway Shisiju Group Corporation and Medica Hospital Pvt Ltd.

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

Financial Snapshot (₹ Mn)	
Total Income	4,267.1
Total Assets	19,329.4
Net Profit	(853.4)
EBIDTA	40.4
Ratios (%)	
EBIDTA Margin	0.95
NPM	(20.00)
ROA	(4.49)
Current Ratio	1.82

(As on March 31, 2016)

## 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. Sobha is primarily engaged in real estate development dealing in residential and contractual projects. The company's residential projects include villas, row houses, plotted development, luxury and super luxury apartments. Contractual projects include corporate offices, software development blocks, multiplex theatres, food courts, and research centres amongst others. In FY16, the company executed over 9 real estate projects covering an area of 5.59 mn sq ft of developable area and 16 contractual projects covering an area of 5.51 mn sq ft. Sobha has 40 ongoing residential projects aggregating to 41.20 mn sq ft and 27 ongoing contractual projects aggregating to 8.07 mn sq ft under various stages of construction. In FY16, Sobha ventured into commercial space with the launch of Sobha City Mall in Kerala. In Jul 2016, the company launched Sobha Winchester, luxury residential project comprising of 344 units in Chennai.

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

Financial Snapshot (₹ Mn)	
Total Income	18,185.0
Total Assets	64,393.6
Net Profit	1,369.2
EBIDTA	4,454.6
Ratios (%)	
EBIDTA Margin	24.50
NPM	7.53
ROA	2.23
Current Ratio	1.60

(As on March 31, 2016)



## 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 which undertakes projects on EPC, PPP and BOOT basis. It operates under four verticals, namely water, energy, infrastructure and environment undertaking projects in water treatment and transmission, wastewater treatment and recycling, solid waste management, water infrastructure development, power transmission & distribution, roads & highways and other civil works. Some of the orders procured by SPML in FY16 include order from Rural Water Supply and Sanitation Department, Govt of Telangana valued at ₹ 5.5 bn; order from Public Health Engineering Department, Rajasthan valued at ₹ 2.6 bn; and Smart Infrastructure Development Project worth ₹ 3.25 bn from Vikram Udyogpuri Ltd, Ujjain. In Jul 2016, SPML in JV with Tata Projects received three orders for design and construction of sewerage system for 11 cities in Rajasthan for a total value of ₹ 12.75 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	14,591.9
Total Assets	21,971.2
Net Profit	130.6
EBIDTA	1,758.1
Ratios (%)	
EBIDTA Margin	12.05
NPM	0.89
ROA	0.60
Current Ratio	1.04

(As on March 31, 2016)

## Sterling & Wilson Private Limited

Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur(West), Mumbai – 400 043  
Website: [www.sterlingandwilson.com](http://www.sterlingandwilson.com)

### About the company

Set up in 1927 as Wilson Electric Works by the Daruvala family, Sterling and Wilson was merged in 1971 with the Shapoorji Pallonji Group taking a 51% stake in the organization. Till 1997 the organization was principally centered around the Mumbai and Delhi markets giving administrations to the whole HV (High Voltage) and LV (Low Voltage) Electrical Systems. The company started their own EPC division in 2008, providing turnkey solutions for industrial sectors like Aluminum, Copper, steel, paper, chemical & petrochemical, material handling projects etc. Leveraging on the vast Electrical experience gained over the years, they started their own Solar EPC solutions providing unit in 2010 with the first EPC contract of 1 MW elevated project over a two storey structure in Delhi. Today, Sterling & Wilson is ranked as one of the prime EPC solution provider in the country with over 300 MW of installed capacity.

Dun & Bradstreet D-U-N-S® No 65-059-1795

Financial Snapshot (₹ Mn)	
Total Income	32,769.5
Total Assets	20,127.3
Net Profit	805.5
EBIDTA	1,714.5
Ratios (%)	
EBIDTA Margin	5.23
NPM	2.46
ROA	4.55
Current Ratio	1.12

(As on March 31, 2016)

## Sunil Hitech Engineers Limited

MET Educational Complex, Bandra Reclamation, Bandra (W), Mumbai – 400050, 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 undertakes EPC and construction projects in the areas of road & bridges, building works of institutions, hospitals and housing projects, cross country pipeline, civil & mechanical works of power and steel plants, cooling towers, chimneys, etc. Major clients of the company include NCC, BHEL, NTPC, SAIL, Tata Projects, IOCL, NBCC, L&T and Adani Power to name a few. As on Dec 31 2015, the order book position of SHEL stood at ₹ 37.9 bn comprising of 33% civil & structural projects, 26% road projects, 25% building projects and 10% boilers & auxiliary projects. Some of the projects secured by the company in FY16 include project worth ₹ 830 mn for construction of low cost housing in Jharkhand; Ash Dkye Package for Kudgi STPP worth ₹ 1.8 bn; and road EPC projects worth ₹ 4.7 bn in Bihar.

Dun & Bradstreet D-U-N-S® No 67-666-6170

Financial Snapshot (₹ Mn)	
Total Income	18,418.1
Total Assets	15,360.0
Net Profit	481.1
EBIDTA	1,672.0
Ratios (%)	
EBIDTA Margin	9.08
NPM	2.61
ROA	3.27
Current Ratio	1.28

(As on March 31, 2016)

## 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 in 1983. 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. SIIL caters to clients across government and private sectors, some of which include NHAI, PWD, NBCC, Indian Railways, Mundra Port, RNA Corp and Ramprastha Developers. Currently, SIIL is executing 11 BOT projects, out of which four are operational. As on Mar 31, 2016, its order book position stood at ₹ 41.56 bn which comprised of 30% of roads & bridges projects, 30% building projects, 22% roads BOT projects and 11% power projects. In FY16, SIIL received EPC order worth ₹ 757.2 mn from MMRDA for construction of six-lane bridge on Ulhas creek and orders worth ₹ 1.3 bn from Damodar Valley Corporation for construction of bridge in Bokaro.

### Dun & Bradstreet D-U-N-S® No 86-237-2773

Financial Snapshot (₹ Mn)	
Total Income	12,194.0
Total Assets	33,526.9
Net Profit	(408.0)
EBIDTA	2,340.0
Ratios (%)	
EBIDTA Margin	19.19
NPM	(3.35)
ROA	(1.32)
Current Ratio	1.19

(As on March 31, 2016)

## Tantia Constructions Limited

25/27, Netaji Subhas Road, 1st Floor, Kolkata - 700001, WB  
Website: [www.tantiagroup.com](http://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 and subsequently acquired its present name in 2005. TCL is a civil engineering construction company which specializes in construction of railway infrastructure, roads & highway infrastructure, urban infrastructure, township & real estate development, bridges, tunnels, marine infrastructure, structural steel engineering and fabrication. Some of the major projects completed by TCL include Airport Terminal Building, Dibrugarh; Krishna River Bridge; KEIP Sewerage System, Kolkata; Pandu Jetty, Guwahati and bridge over Bulgharia Expressway in Kolkata amongst others. Major clients of the company include NHAI, NEEPCO, AAI, NTPC, IRCON International, RITES, Delhi Development Authority, Assam State Electricity Board and Kolkata Municipal Development Association to name a few.

### Dun & Bradstreet D-U-N-S® No 87-231-1278

Financial Snapshot (₹ Mn)	
Total Income	4,106.2
Total Assets	11,945.5
Net Profit	(303.6)
EBIDTA	460.5
Ratios (%)	
EBIDTA Margin	11.21
NPM	(7.39)
ROA	(2.58)
Current Ratio	1.32

(As on March 31, 2016)

## Tata Power Solar Systems Limited

78, Electronics City, Phase I Hosur Road Bengaluru - 560 100  
Website: [www.tatapowersolar.com](http://www.tatapowersolar.com)

### About the company

Tata Power Solar is India's biggest coordinated solar based organization that is driven by the vision – bridge the force of sun to empower solar everywhere. Headquartered in Bangalore, Tata Power Solar works in three distinct portions – assembling of solar oriented modules, EPC services for solar based projects and making innovative solar based items. They are working steadily to give access to energy particularly in the remote, off-grid parts of India, which makes them the most trusted solar oriented power organization in the nation. The company has installed 320 MW of EPC projects till date including O&M services and 117 MW of Solar roof top projects. With the environmental friendly projects, they have been able to reduce the carbon foot print by 9.5 million tonnes till date. They have revolutionized the solar power industry and its application by making it available and accessible to all ranging from steel industry to hundreds of villages.

### Dun & Bradstreet D-U-N-S® No 86-023-9442

Financial Snapshot (₹ Mn)	
Total Income	14,995.3
Total Assets	9,394.6
Net Profit	(262.3)
EBIDTA	758.9
Ratios (%)	
EBIDTA Margin	5.06
NPM	(1.75)
ROA	(2.97)
Current Ratio	1.09

(As on March 31, 2016)

## Tata Projects Limited

Mithona Tower-I, 1-7-80 to 87, Prenderghast Road, Secunderabad – 500003, AP  
Website: [www.tataprojects.com](http://www.tataprojects.com)

### About the company

Tata Projects Ltd (TPL), part of the Tata Group, was established in 1979. The company undertakes EPC contracts in various infrastructure fields, comprising power generation, transmission, distribution and related ancillary services including manufacturing activity, telecommunications, civil construction and other allied engineering and quality services. TPL operates under 4 strategic business units viz. industrial infrastructure, urban infrastructure, quality services and utility services. In FY16, it received orders worth ₹ 99.4 bn. During the year, TPL's industrial infrastructure SBU and urban infrastructure SBU received orders worth ₹ 94.7 bn and 3.2 bn respectively accounting for over 98% of total orders received by the company. In FY16, some of the major projects secured by TPL include order for construction of Jaunpur Allopathic Hospital valued at ₹ 3.3 bn; Purvankara group building project valued at ₹ 4.4 bn; three road projects in JV with SIBMOST from Ministry of Road Transport & Highways for a total value of ₹ 6.76 bn.

Dun & Bradstreet D-U-N-S® No 67-611-4561

Financial Snapshot (₹ Mn)	
Total Income	42,572.4
Total Assets	535,000.3
Net Profit	618.5
EBIDTA	2,884.3
Ratios (%)	
EBIDTA Margin	6.78
NPM	1.45
ROA	0.21
Current Ratio	1.10

(As on March 31, 2016)

## Techno Electric and Engineering Company Limited

P-46A, Radha Bazar Lane, Kolkata - 700001, WB  
Website: [www.techno.co.in](http://www.techno.co.in)

### About the company

Techno Electric and Engineering Company Ltd (TEECL) was established in 1963 and in 2006 it entered into the business of captive waste heat recovery systems. The company provides engineering, procurement and construction services across the country's power generation, transmission and distribution segments. It operates in three business segments namely; EPC, generation and transmission linkages. Some of the major clients of the company include PGCIL, IOCL, NEEPCO, ABB, Bharat Oman Refineries, NHPC, Reliance Energy, Vedanta Aluminium, Thermax Ltd and Lanco Industries. As on Mar 31 2016, its order book position stood at ₹ 26 bn. In FY16, TEECL secured on-shore supply, service and off-shore contract for substation package for STATCOM Installations at 400kV Solapur, 400kV Satna & 400kV Aurangabad and contract for ex-works (India) & CIF (Indian Port-of-Entry) supply and providing all services of Switchyard Package for Tanda TPP, Stage-II (2x660 MW) of NTPC. During the year, TEECL sold 55.2 MU of power.

Dun & Bradstreet D-U-N-S® No 86-905-5739

Financial Snapshot (₹ Mn)	
Total Income	10,608.0
Total Assets	12,571.2
Net Profit	1,246.8
EBIDTA	1,780.9
Ratios (%)	
EBIDTA Margin	16.79
NPM	11.75
ROA	10.88
Current Ratio	1.41

(As on March 31, 2016)

## The Indian Hume Pipe Company Limited

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

### About the company

The Indian Hume Pipe Company Ltd (IHPCL) was established in the year 1926 with the objective of manufacturing and marketing hume pipes and allied products. It 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 executes turnkey water supply and sewerage projects. It 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. In FY16, IHPCL secured order worth ₹ 4.15 bn for providing drinking water to habitations in Gadwal and Alampur constituencies from Jurala Project, Mahabubnagar including operation and maintenance for 10 years and order worth ₹ 8.15 bn for providing drinking Water to Balkonda, Armoor, Nizamabad, Kamareddy and part of Yellareddy constituencies from SRSP Reservoir, Nizamabad.

Dun & Bradstreet D-U-N-S® No 67-647-2966

Financial Snapshot (₹ Mn)	
Total Income	9,419.0
Total Assets	10,633.0
Net Profit	291.0
EBIDTA	922.9
Ratios (%)	
EBIDTA Margin	9.80
NPM	3.09
ROA	2.81
Current Ratio	1.33

(As on March 31, 2016)



## 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) was set up in 1905 as a textile manufacturing company. The company got on BSE in 1959 and ventured into real estate in 1987. The company is mainly engaged in the development and operation of malls and other real estate properties. Its portfolio encompasses 17.5 mn sq ft of retail, hospitality, commercial and residential assets spread over more than 100 acres. Under the retail segment, PML run seven malls in six cities while in the residential segment it has five residential projects under construction, aggregating 5.5 mn sq ft of saleable area. Under commercial and hospitality segments, PML has five Commercial Centres and two completed hotel projects. Some of its completed projects include High Street Phoenix & Palladium, Phoenix Market City Chennai, Phoenix United Lucknow, Centrium, Phoenix Paragon Plaza, East Court and Art Guild House among others. In FY16, PML acquired entire equity stake in Gangetic Hotels Pvt Ltd making it a wholly owned subsidiary.

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

Financial Snapshot (₹ Mn)	
Total Income	4,548.2
Total Assets	33,275.0
Net Profit	1,508.9
EBIDTA	3,056.4
Ratios (%)	
EBIDTA Margin	67.20
NPM	33.18
ROA	4.94
Current Ratio	1.05

(As on March 31, 2016)

## Thermax Engineering Construction Company Limited

Thermax House, 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 wholly owned subsidiary of Thermax Ltd and is engaged in erection and commissioning of boilers. The company undertakes constructing boilers and heaters for the oil, power, chemicals, fertilizers, food, dairy, pharma, textile, cement, sugar and other allied industries. Services offered by Thermax Engineering include fabrication and erection of structural steel, ducting, piping and pipe rack works; refractory, painting and insulation works; assistance in testing and commissioning; project construction management; retrofit and revival jobs of boiler, heaters and ESPs; and electrical & instrumentation works amongst others. Some of the major clients of the company include RIL, IOCL, HPCL, TISCO, BPCL, HMEL, TATA, Welspun, Ultratech, GHCL, GNFC, Gujarat Ambuja, Grasim Industries and many more. In FY16, the company completed erection of six power plants and booked orders worth ₹ 750 mn in the captive sector.

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

Financial Snapshot (₹ Mn)	
Total Income	3,438.0
Total Assets	1,737.4
Net Profit	14.1
EBIDTA	33.7
Ratios (%)	
EBIDTA Margin	0.98
NPM	0.41
ROA	0.88
Current Ratio	1.18

(As on March 31, 2016)

## VA Tech Wabag Limited

WABAG House, No.17, 200 Feet, Sunnambu Kolathur, Chennai - 600117, TN  
Website: [www.wabag.com](http://www.wabag.com)

### About the company

VA Tech Wabag Ltd (Wabag), a part of The WAKAG Group was incorporated in 1996. It is engaged in municipal and industrial water and wastewater treatment. It provides complete water solutions including conceptualising, financing, design & engineering, procurement, equipment supply, construction, installation & commissioning and operation & maintenance. Wabag provides turnkey solutions in the areas of drinking water treatment, industrial waste water treatment, municipal used water treatment, industrial effluent treatment, desalination of sea & brackish water, and water reclamation amongst others. As on Mar 31 2016, the company's order book position stood at ₹ 73.1 bn. In FY16, Wabag in consortium with IDE Technologies received contract for construction and operation & maintenance of 45 MLD tertiary treatment plant in Chennai valued at ₹ 5.9 bn. In Apr 2016, Wabag secured order for rehabilitation and expansion of waste water treatment plant in Nepal valued at ₹ 1.4 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	15,279.8
Total Assets	19,236.3
Net Profit	1,174.3
EBIDTA	2,004.0
Ratios (%)	
EBIDTA Margin	13.12
NPM	7.69
ROA	6.47
Current Ratio	1.50

(As on March 31, 2016)

## 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 1997, it acquired its present name following conversion to a deemed public company. The company is engaged in the business of EPC services and real estate development. Its EPC operations cater to industries like pharma, hospitals, factory buildings, educational institutional buildings, Government buildings, MES and hospitality building among others. Its real estate segment includes residential and commercial complexes as well as shopping malls, multiplexes, hospitality properties and IT parks. Some of its ongoing projects include; Xotech, ELA, Windermere, Forest County I&II and Platinum Square. Its clientele includes Sandoz, Aventis, Maersk, Emerson, Mastek, GMR, Zydus, Cipla, Holiday Inn, HDIL and HUL among others. As on Mar 31 2016, its third party order book position stood at ₹ 7.8 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	3,500.1
Total Assets	11,409.0
Net Profit	65.8
EBIDTA	653.4
Ratios (%)	
EBIDTA Margin	18.67
NPM	1.88
ROA	0.58
Current Ratio	1.33

(As on March 31, 2016)

## 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 was incorporated in the year 2001. The company undertakes development of villas, independent floors, integrated township, luxury apartments, retail and commercial projects. Vipul maintains the projects through its company named Vipul Facility Management Pvt Ltd. The company has a JV with Laing O'Rourke Plc, a global construction and engineering company which provides online remote building monitoring and management services. Currently, Vipul has a land bank of 230 acres spread across Gurgaon, Ludhiana, Bhubaneswar, Mohali, Chandigarh and Bawal. Some of the ongoing projects of the company include Vipul Lavanya in Gurgaon, Vipul Plaza in Bhubaneswar, SCO in Ludhiana, Tatvam Villas in Gurgaon, Vipul Garden in Bhubaneswar, Vipul Plaza in Faridabad and Vipul Pratham in Bawal. In FY16, Vipul launched its flagship project Aarohan, a 19.25 acres project comprising of three towers with four apartments on each floor in Gurgaon.

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

Financial Snapshot (₹ Mn)	
Total Income	1,897.8
Total Assets	11,428.2
Net Profit	11.5
EBIDTA	236.1
Ratios (%)	
EBIDTA Margin	12.44
NPM	0.61
ROA	0.11
Current Ratio	2.08

(As on March 31, 2016)

## 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, in its current form was created through the merger of erstwhile Welspun Enterprises Ltd, Welspun Infratech Ltd, Welspun Plastics Pvt Ltd and Welspun Infra Projects Pvt Ltd with Welspun Projects Ltd through the Scheme of Amalgamation and Arrangement made effective from May 2015. 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. In FY16, WEL's subsidiary Welspun Delhi Meerut Expressway Pvt Ltd signed concession agreement with NHAI for development of section of NH 24 in Delhi on DBOT basis for a project cost of ₹ 8.4 bn.

Dun & Bradstreet D-U-N-S® No 65-064-9895

Financial Snapshot (₹ Mn)	
Total Income	2,713.6
Total Assets	16,899.6
Net Profit	328.2
EBIDTA	565.3
Ratios (%)	
EBIDTA Margin	20.83
NPM	12.10
ROA	1.95
Current Ratio	12.13

(As on March 31, 2016)





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# OIL & GAS

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## Aban Offshore Limited

"Janpriya Crest" 113 Pantheon Road, Egmore, Chennai - 600008, TN  
Website: [www.abanoffshore.com](http://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. As on Mar 31, 2015, it operated rigs across seven locations. The company also operates in wind energy business that produced 23.01 mn units of power in FY15. Its wind farms are located across Radhapuram, Pazhavor and Kavalkinaru in Tirunelveli District of South Tamil Nadu. It has three subsidiaries in India namely; Aban Energies Limited, Aban Green Power Pvt Ltd and Radhapuram Wintech Pvt Ltd. 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 86-441-9706

Financial Snapshot (₹ Mn)	
Total Income	10,825.0
Total Assets	48,955.0
Net Profit	3,677.6
EBIDTA	7,089.2
Ratios (%)	
EBIDTA Margin	65.49
NPM	33.97
ROA	7.65
Current Ratio	1.60

(As on March 31, 2016)

## Bharat Petroleum Corporation Limited

Bharat Bhavan, 4 & 6 Currimbhoy Road, Ballard Estate, Mumbai - 400001, Maharashtra  
Website: [www.bharatpetroleum.in](http://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 1952, the company was incorporated as Burmah Shell Refineries Ltd. In 1976, GoI took over the Burmah Shell Group to form Bharat Refineries Ltd and in the following year renamed it 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 82 retail (installations/depos/TOs) 49 LPG bottling plants, four lube blending plants and 30 aviation / fuelling stations/on-wheels. During FY15, BPCL's crude throughput was 23.36 MMT, as against 23.35 MMT recorded in FY14. The sales has increased from 34 MMT in FY14 to 34.45 MMT in FY15, registering a growth of 1.32%.

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

Financial Snapshot (₹ Mn)	
Total Income	1,913,095.1
Total Assets	759,894.1
Net Profit	74,318.8
EBIDTA	129,105.0
Ratios (%)	
EBIDTA Margin	6.75
NPM	3.88
ROA	10.20
Current Ratio	0.89

(As on March 31, 2016)

## Cairn India Limited

101, C Wing, Business Square, Kurla Road, Andheri (E), Mumbai - 400059, Maharashtra  
Website: [www.cairnindia.com](http://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. The company is engaged in the business of 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 is a participant in various oil and gas blocks/fields, which are in the nature of jointly controlled assets, granted by the GoI through production sharing contracts entered between the company and GoI and other venture partners. It has interest in seven blocks in India and through its wholly owned subsidiary one each in Sri Lanka and South Africa. Its customers in the natural gas segment include GAIL, GNVFC, GGCL and CLPIPL while its crude oil customers include IOCL, HPCL, CPCL, Essar Oil and Reliance India Ltd. In FY15, the average daily gross operated production of the company stood at 211,671 boepd.

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

Financial Snapshot (₹ Mn)	
Total Income	56,528.7
Total Assets	419,973.2
Net Profit	8,535.3
EBIDTA	25,006.7
Ratios (%)	
EBIDTA Margin	44.24
NPM	15.10
ROA	2.02
Current Ratio	5.08

(As on March 31, 2016)



## Chennai Petroleum Corporation Limited

New No: 536, Anna Salai, Teynampet, Chennai - 600018, TN  
Website: [www.cpcl.co.in](http://www.cpcl.co.in)

### About the company

Chennai Petroleum Corporation Ltd (CPCL), formerly known as Madras Refineries Ltd was formed as a JV between the GoI, AMOCO and National Iranian Oil Company in 1965. CPCL has two refineries located at Chennai and Panangudi in TN with a combined refining capacity of 11.5 MMTPA. The Manali Refinery has a capacity of 10.5 MMTPA and is one of the most complex refineries in India with Fuel, Lube, Wax and Petrochemical feedstocks production facilities. CPCL's second refinery is located at Cauvery Basin at Nagapattinam. This unit was set up in Nagapattinam with a capacity of 0.5 MMTPA in 1993 and later enhanced to 1.0 MMTPA. The main products of the company are 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. The Wax Plant at CPCL has an installed capacity of 30,000 tonnes per annum, and Propylene Plant unit with the production capacity of 30,000 tonnes per annum.

Dun & Bradstreet D-U-N-S® No 67-650-0875

Financial Snapshot (₹ Mn)	
Total Income	260,307.7
Total Assets	103,039.4
Net Profit	7,706.8
EBIDTA	12,999.3
Ratios (%)	
EBIDTA Margin	4.99
NPM	2.96
ROA	7.25
Current Ratio	0.74

(As on March 31, 2016)

## GAIL (INDIA) Limited

GAIL Bhawan, 16 Bhikaji Cama Place, R K Puram, New Delhi - 110066, Delhi  
Website: [www.gailonline.com](http://www.gailonline.com)

### About the company

GAIL (India) Ltd (GAIL) was incorporated in 1984. The company is primarily engaged in the marketing and transmission of natural gas and LPG, petrochemicals, production of LPG and other liquid hydrocarbons. It is also engaged in city gas distribution, E&P, telecom & telemetry services through GAILTEL and gas-based power generation. GAIL has created a wide network of natural gas pipelines covering more than 10,900 km with a capacity of around 200 MMSCMD, two LPG pipelines covering more than 2,000 km with a capacity of 3.8 MMTPA, seven gas processing plants for LPG and other liquid hydrocarbons with a production capacity of 1.4 MMTPA and a gas based integrated petrochemical plant of 410,000 TPA polymer capacity. It has also built a strong optic fibre cable network of approximately 13,000 km for its own internal use and leasing of bandwidth. It launched joint ventures Indraprastha Gas Ltd in Delhi and Mahanagar Gas Ltd in Mumbai in the 1990s. GAIL is also part of a consortium in two offshore E&P blocks in Myanmar.

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

Financial Snapshot (₹ Mn)	
Total Income	527,718.5
Total Assets	529,942.6
Net Profit	22,989.0
EBIDTA	50,690.5
Ratios (%)	
EBIDTA Margin	9.61
NPM	4.36
ROA	4.34
Current Ratio	0.99

(As on March 31, 2016)

## Gujarat State Petronet Limited

GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat  
Website: [www.gspcgroup.com](http://www.gspcgroup.com)

### About the company

Gujarat State Petronet Ltd (GSPL), a GSPL Group company 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 the largest gas transmission network in Gujarat totalling to 2,192 kms as on Mar 31 2015. The gas grid of the company covers 24 of districts in Gujarat. In addition, the company through special purpose vehicles, namely GSPL India Gasnet Ltd and GSPL India Transco Ltd is undertaking development of three pan-India pipeline projects namely Mallavaram - Bhopal - Bhilwara - Vijaipur pipeline, Mehsana - Bhatinda Pipeline and Bhatinda - Jammu - Srinagar Pipeline. The company has wind power project of 52.5 MW in Maliya Miyana, Rajkot and Gorsar - Adodar, Porbandar in Gujarat. In Feb 2016, Sabarmati Gas Ltd became an associate of GSPL.

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

Financial Snapshot (₹ Mn)	
Total Income	10,560.0
Total Assets	58,415.5
Net Profit	4,444.7
EBIDTA	9,290.8
Ratios (%)	
EBIDTA Margin	87.98
NPM	42.09
ROA	7.81
Current Ratio	1.54

(As on March 31, 2016)



# Hindustan Petroleum Corporation Limited

Petroleum House, 17, Jamshedji Tata Road, Churchgate, 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 takeover and merger of erstwhile Esso Standard Refining Company of India Ltd and Lube India Ltd. The company'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. During FY15, HPCL's refineries have a combined refining throughput of 16.18 MMT as compared to 15.51 MMT in FY14. During FY15, the company sold 31.95 MT as against 30.96 MT in FY14. HPCL's pipeline network has a throughput of 14.91 MT during the year. The company wide spread operational network encompass 106 regional offices, 35 terminals/ tap off points, 91 depots, 46 LPG bottling plants, 13409 retail outlets, 35 ASFs, 1638 SKO / LDO dealers and 4133 LPG distributors as on Sep 30, 2016.

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

Financial Snapshot (₹ Mn)	
Total Income	1,807,037.0
Total Assets	704,709.3
Net Profit	38,627.4
EBIDTA	88,491.7
Ratios (%)	
EBIDTA Margin	4.90
NPM	2.14
ROA	5.60
Current Ratio	1.03

(As on March 31, 2016)

# Indian Oil Corporation Ltd

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 10 domestic and 7 overseas refineries blocks. The company's has 384 active patents, inclusive of 233 international patents. During FY15, the company commissioned 947 retail outlets, increasing to total 24,405. IOCL's energy brands include *Indane* LPG cooking gas, *SERVO* lubricants, *XTRAPREMIUM* petrol, *XTRAMILE* diesel, *PROPEL* petrochemicals, etc. During FY15, IOCL's refineries throughput increased from 53.1 MMTPA in FY14 to 53.6 MMTPA in FY15 and pipeline throughput from 73.1 MMTPA in FY14 to 75.7 MMTPA in FY15.

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

Financial Snapshot (₹ Mn)	
Total Income	3,528,494.1
Total Assets	2,266,071.8
Net Profit	103,990.3
EBIDTA	231,446.2
Ratios (%)	
EBIDTA Margin	6.56
NPM	2.95
ROA	4.66
Current Ratio	0.91

(As on March 31, 2016)

# Indraprastha Gas Limited

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

## About the company

Indraprastha Gas Ltd (IGL) was incorporated in 1998 and in 1999 it took over Delhi City Gas Distribution Project from GAIL (India) Ltd which was started to lay the network for the distribution of natural gas in Delhi. The company is involved in the business of distributing CNG to automotive sector and PNG to domestic and commercial sectors in Delhi and NCR regions. The company operated steel pipeline network of 680 kms and MDPE network of 8,967 kms as on Mar 31 2015. As on Mar 31 2015, it operated with a wide network of 326 CNG stations comprising of 280 stations in Delhi and 46 stations in NCR. In FY15, IGL has augmented its CNG distribution infrastructure by enhancing the installed compression capacity to 68.50 lakhs Kg/day from 66.81 lakhs Kg/day in FY14. During the year, the company provided 59,029 PNG connections in Delhi and 42,256 PNG connections in NCR taking the total number of connections to 560,752 as on Mar 31 2015. In FY15, IGL catered to 1,566 commercial customers and 726 industrial customers.

Dun & Bradstreet D-U-N-S® No 87-122-2454

Financial Snapshot (₹ Mn)	
Total Income	37,156.8
Total Assets	33,661.1
Net Profit	4,162.0
EBIDTA	8,015.5
Ratios (%)	
EBIDTA Margin	21.57
NPM	11.20
ROA	12.93
Current Ratio	1.02

(As on March 31, 2016)

## 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 subsequent to conversion to private limited company. It went public in 1995. It is engaged in EPC services with prime focus on hydrocarbon, water and other infrastructure sectors. such as oil, gas & water pipeline, city gas distribution, horizontal directional drilling, water transmission & distribution projects, water supply and sewerage systems, petrochemical complex, process plants, cathodic protection, tankages and civil infrastructure. It operates workshops across key locations like Gandhinagar and Ahmedabad in Gujarat possessing a fleet of equipment's such as pipe layers, hydraulic excavators, dozers, heavy-du cranes, earth-moving heavy machineries, horizontal drilling machines, horizontal boring machines, trenchers and pipe-bending machines amongst others. Some of its prominent projects include; Bawana - Nangal Pipeline; BCPL Raw Water Pipeline, BCPL Petrochemical Complex and Nigeria Water Pipeline among others.

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

Financial Snapshot (₹ Mn)	
Total Income	1,219.8
Total Assets	6,531.1
Net Profit	(301.0)
EBIDTA	(111.0)
Ratios (%)	
EBIDTA Margin	(9.10)
NPM	(24.68)
ROA	(4.64)
Current Ratio	1.60

(As on March 31, 2016)

## 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, jackup rigs, submersible rigs, semi-submersible rigs and drill ships. As on Mar 2016, the company operated one jack up rig, 16 directional drilling units along with split units on call and 11 mud logging units. Its rigs & directional drilling equipment operate at Mumbai offshore. In FY16, it commenced operation of another Rig "Rowan Louisiana" under the contract awarded by ONGC. It also operates two JVs in Singapore namely; Discovery Drilling Pte Ltd (DDPL) and Virtue Drilling Pte Ltd (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 87-680-2363

Financial Snapshot (₹ Mn)	
Total Income	3,463.9
Total Assets	10,888.5
Net Profit	300.8
EBIDTA	619.7
Ratios (%)	
EBIDTA Margin	17.89
NPM	8.68
ROA	2.91
Current Ratio	1.05

(As on March 31, 2016)

## 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 thus making MRPL a majority held subsidiary of ONGC. The company is a Schedule 'A' Central Public Sector Enterprise (CPSE). It is engaged in the business of refining crude oil. MRPL has a design capacity to process 15 mmtpa and has two hydrocrackers producing premium diesel (high cetane). The company also has two CCRs producing unleaded petrol of high octane. During FY15, the company processed 14.65 MMT crude oil as against 14.55 MMT during the FY14. In Dec 2014, the company has commissioned its first dealer operated Retail Outlet at Mangalore. It has successfully commenced commercial production of Polypropylene from its polypropylene plant as part of its Phase III Refinery expansion and upgradation project w.e.f. 18th June, 2015. The plant has capacity to produce 4,40,000 TPA Polypropylene.

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

Financial Snapshot (₹ Mn)	
Total Income	405,045.6
Total Assets	373,552.3
Net Profit	11,481.6
EBIDTA	24,607.3
Ratios (%)	
EBIDTA Margin	6.08
NPM	2.83
ROA	3.20
Current Ratio	0.83

(As on March 31, 2016)

## Numaligarh Refinery Limited

122A, G. S. Road, Christianbasti, Guwahati – 781005, Assam  
Website: [www.nrl.co.in](http://www.nrl.co.in)

### About the company

Numaligarh Refinery Ltd (NRL) was incorporated in Apr 1993 and started its commercial operations in Oct 2000. NRL has been accorded with the Miniratna Category – I CPSE by GoI. 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 is primarily engaged in refining of crude oil. NRL produces LPG, Naphtha, MS, ATF, SKO, HSD, RPC, CPC and sulphur as its major products. As on Mar 31 2016, NRL had a total installed capacity of 3 MMTA. In FY16, NRL processed 2.5 MMT of crude oil achieving a capacity utilization of 84%. NRL achieved distillate yield of 90.4% and sold 2.62 MMT of petroleum products in FY16. During the same period, the company 2.52 MMT of crude oil which included 1.4 MMT BS-III grade HSD, 0.26 MMT of BS-IV HSD, 0.46 MMT of BS-III MS, and 0.13 MMT of SKO amongst others.

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

Financial Snapshot (₹ Mn)	
Total Income	101,739.4
Total Assets	64,716.3
Net Profit	12,223.4
EBIDTA	21,025.7
Ratios (%)	
EBIDTA Margin	20.67
NPM	12.01
ROA	18.28
Current Ratio	2.72

(As on March 31, 2016)

## Oil and Natural Gas Corporation Limited

Tower-2, Jeevan Bharati, 124, Indira Chowk, New Delhi - 110001, Delhi  
Website: [www.ongcindia.com](http://www.ongcindia.com)

### About the company

Oil and Natural Gas Corporation Ltd (ONGC) was set up as Oil and Natural Gas Directorate 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 has 27 seismic crews, manages 250 onshore production installations, 215 offshore installations, 77 drilling (plus 31 hired) and 57 work-over rigs (plus 25 hired), owns and operates more than 28,139 kilometers of pipeline in India, including 4,500 kilometers of sub-sea pipelines. ONGC owns and operates more than 26,600 kilometers of pipelines in India, including sub-sea pipelines. During FY15, the domestic production of crude oil increased from 22.25 MMT in FY14 to 22.65 MMT in FY15. In 2016, ONGC Videsh Ltd (100% subsidiary of ONGC) signed definitive agreements to acquire up to 15% shares in CSJC Vankorneft.

Dun & Bradstreet D-U-N-S® No 67-624-8715

Financial Snapshot (₹ Mn)	
Total Income	845,602.4
Total Assets	2,201,057.7
Net Profit	160,036.5
EBIDTA	350,170.0
Ratios (%)	
EBIDTA Margin	41.41
NPM	18.93
ROA	7.48
Current Ratio	1.45

(As on March 31, 2016)

## Oil India Limited

P. O. Duliajan, Dibrugarh - 786602, Assam  
Website: [www.oil-india.com](http://www.oil-india.com)

### About the company

Oil India Ltd (OIL), a Navratna company was incorporated as Oil India Pvt Ltd in 1959 as Oil India Pvt Ltd. In 1961, it became a JV between GoI and Burmah Oil Company Ltd, UK. Further, in 1981, OIL became a wholly-owned GoI enterprise. OIL is engaged in the business of exploration and production of crude oil, natural gas and LPG. The company also operates a network of 1,220 kms of crude oil pipelines which can transport over 5.38 MTPA of crude oil. In FY15, OIL produced 3.44 MMT of crude oil, 2,722 MMSCM of natural gas and 43,750 MT of LPG. In FY15, OIL commissioned third wind energy project of 54 MW comprising 16 MW project in Gujarat and 38 MW project in MP taking the total renewable energy capacity to 126.6 MW. During the year, the company made 12 oil & gas discoveries with 11 discoveries in upper Assam basin. In Dec 2015, OIL entered into MoU with Rosneft, Russia to undertake joint exploration and production of hydrocarbons onshore in the Russian federation.

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

Financial Snapshot (₹ Mn)	
Total Income	111,407.7
Total Assets	372,503.7
Net Profit	23,301.1
EBIDTA	47,731.7
Ratios (%)	
EBIDTA Margin	42.84
NPM	20.92
ROA	6.34
Current Ratio	5.06

(As on March 31, 2016)

## Petronet LNG Limited

World Trade Center, Babar Road, Barakhamba Lane, New Delhi - 110001, Delhi  
Website: [www.petronetlng.com](http://www.petronetlng.com)

### About the company

Petronet LNG Ltd (PLL) was incorporated in 1998, and is jointly promoted by GAIL, ONGC, IOCL and BPCL. The company is primarily engaged in the import and re-gasification of Liquefied Natural Gas (LNG) and in the setting up of LNG terminals in India. The company also provides regasification services to companies who import LNG directly. The company commenced its commercial operations in 2004. Among the major suppliers of LNG to PLL are the Qatar-based RasGas and Australia-based Exxon Mobil. PLL set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala. While the Dahej terminal has a nominal capacity of 10 MMTPA (equivalent to 40 MMSCMD of natural gas), the Kochi terminal has a capacity of 5 MMTPA (equivalent to 20 MMSCMD of natural gas). In order to reduce and optimize power consumption, especially in the re-gasification process, the company is setting up a 40 MW wind power project in Gujarat for captive use at the Dahej LNG terminal.

Dun & Bradstreet D-U-N-S® No 85-915-6997

Financial Snapshot (₹ Mn)	
Total Income	273,038.7
Total Assets	124,480.2
Net Profit	9,140.2
EBIDTA	17,507.3
Ratios (%)	
EBIDTA Margin	6.41
NPM	3.35
ROA	7.76
Current Ratio	1.99

(As on March 31, 2016)

## Reliance Industries Limited

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 in 1973. The company is mainly engaged in hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and telecommunications. The company owns and operates through two refineries with crude processing capacity of 1.24 MMBPD. RIL has 148 major products and brands across energy and service sectors. As on Mar 31 2015, the company had 2,621 retail stores across 200 cities with over 12.5 million square feet of space and 12 conventional E&P blocks. The company's overall petrochemicals production was 22 MMT in FY15. During FY15, RIL started new manufacturing facilities in Hazira (poly-butadiene rubber plant and styrene butadiene rubber plant) and Dahej (polyethylene terephthalate plant and purified terephthalic acid plant).

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

Financial Snapshot (₹ Mn)	
Total Income	2,407,400.0
Total Assets	4,577,200.0
Net Profit	274,170.0
EBIDTA	467,940.0
Ratios (%)	
EBIDTA Margin	19.44
NPM	11.39
ROA	6.41
Current Ratio	0.72

(As on March 31, 2016)





# Corporate Publications



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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

The company is primarily engaged in developing, operating and maintaining the port and its related infrastructure services. Adani Ports and Special Economic Zone Ltd (APSEZL) was incorporated in 1998 as Gujarat Adani Port Ltd. In 2006, the company's name changed to Mundra Port and Special Economic Zone Ltd and further in Jan 2012, the company acquired its present name. APSEZL develops and operates ports and related infrastructure. APSEZL also provides port services including marine, handling intra-port transport, storage, other value-added and evacuation services for terminal operators, shipping lines & agents, exporters, importers and other port users. The company operates 14 terminals having 37 berths to handle dry, liquid and container cargo and two single point mooring facilities to handle crude cargo at the ports of Mundra, Dahej, Hazira, Vizhinjam and Dhamra. In Jul 2015, APSEZL received a contract for development of Vizhinjam International Deepwater Seaport Project from Govt of Kerala.

Dun & Bradstreet D-U-N-S® No 87-231-2067

Financial Snapshot (₹ Mn)	
Total Income	56,037.8
Total Assets	315,733.4
Net Profit	28,415.8
EBIDTA	42,982.3
Ratios (%)	
EBIDTA Margin	76.70
NPM	50.71
ROA	9.90
Current Ratio	0.91

(As on March 31, 2016)

## Gujarat Pipavav Port Limited

Pipavav Port, At Post Ucchahiya 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 in 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 cotton, wood pulp, sesame seeds, cattle feeds, agricultural products, ceramic tiles and soda ash among others. The port also provides custom bonded warehouse space. In FY16, the port enhanced its container handling capacity from 850,000 TEUs to 1.35 mn TEUs. During the same period, container volume throughput stood at 694,614 TEUs against 980,689 TEUs in FY15. In FY16, the port handled dry bulk cargo volumes of 2.47 MMT and liquid cargo of more than 700,000 MT.

Dun & Bradstreet D-U-N-S® No 85-894-0290

Financial Snapshot (₹ Mn)	
Total Income	6,847.6
Total Assets	23,776.5
Net Profit	2,366.6
EBIDTA	4,605.9
Ratios (%)	
EBIDTA Margin	67.26
NPM	34.56
ROA	10.84
Current Ratio	1.18

(As on March 31, 2016)

## Kamarajar Port Limited

Super Specialty Diabetic Centre, Rajaji Salai, Chennai - 600 001, TN  
Website: [www.ennoeport.gov.in](http://www.ennoeport.gov.in)

### About the company

Kamarajar port, the 12th major port of India is located on the Coromandel Coast about 24 km north of Chennai Port, Chennai and is the first port in India which is a public company. Kamarajar port is designed as the Asia's energy port and envisioned as a satellite port to ease the traffic and reduce the environmental impact at the busy Chennai Port. The port was incorporated primarily to handle thermal coal so as to support the requirements of Tamil Nadu Electricity Board (TNEB) and thus was endowed with large chunks of land (approx. 2000 acres). The port has two breakwaters – one in the north measuring 3080 meters and the other one is the south measuring 1070 meters which has a total capacity of developing 20 berths so as to handle different bulk, liquid and automobile cargo.

Dun & Bradstreet D-U-N-S® No 65-093-6656

Financial Snapshot (₹ Mn)	
Total Income	6,438.5
Total Assets	-
Net Profit	3,507.2
EBIDTA	5,405.2
Ratios (%)	
EBIDTA Margin	83.95
NPM	54.47
ROA	-
Current Ratio	-

(As on March 31, 2016)



## Kandla Port Trust

Business Development Cell, Administrative Bldg, Gandhidham, Kutch - 370201, Gujarat  
Website: [www.kandlaport.gov.in](http://www.kandlaport.gov.in)

### About the company

Kandla Port Trust is located on the northwestern coast of India over 430 nautical miles north-northwest of the Port of Mumbai. The port has a rich infrastructure with twelve cargo berths with Quay length of 2532 meters, six oil jetties, one deep draft mooring and four Cargo moorings in the inner Harbor area for stream handling. It offers the lowest cost per tonne amongst all the major and non-major ports in India with the lowest vessel related charges, lowest wharfage charges and lowest storage charges. The port has a capacity of 267.22 million tonnes and is ISPS (International Ship and Port Facility Security) compliant. It is the hub of exporting grains and importing oil and is one of the highest earning ports in the country. Major imports entering the Port of Kandla are petroleum, chemicals, and iron and steel and iron machinery, but it also handles salt, textiles, and grain.

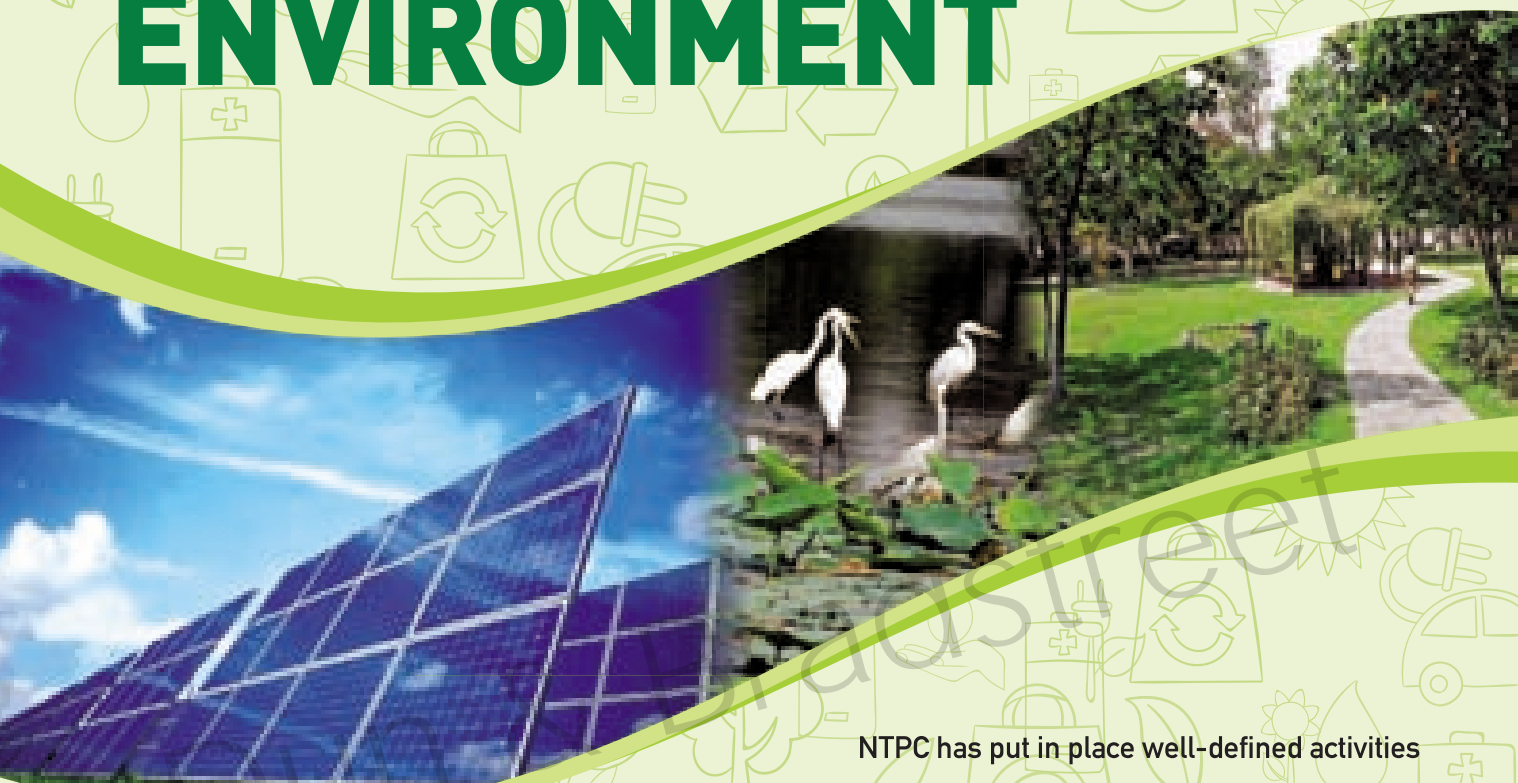
Dun & Bradstreet D-U-N-S® No 91-538-1748

Financial Snapshot (₹ Mn)	
Total Income	9,821.4
Total Assets	-
Net Profit	4,221.2
EBIDTA	-
Ratios (%)	
EBIDTA Margin	-
NPM	42.98
ROA	-
Current Ratio	-

(As on March 31, 2016)



# CONSERVING ENVIRONMENT



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  - 7 Combined Cycle Gas/Liquid Fuel-based Stations
  - 9 Solar Power Ventures

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## **Leading the Power Sector**



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**POWER**

## Adani Power Limited

Shikhar, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat  
Website: [www.adanipower.com](http://www.adanipower.com)

### About the company

Adani Power Ltd (Adani Power) is a subsidiary of Adani Enterprises Ltd. The company is primarily engaged in power generation through thermal and solar energy. Adani Power is currently operating an aggregate 10,440 MW generation capacity comprising of 4,620 MW at Mundra in Gujarat, 3,300 MW at Tiroda in Maharashtra and 1,320 MW at Kawai in Rajasthan. It sells power generated under a combination of long term power purchase agreement and on merchant basis. During FY15, the company's transmission lines business got transferred into its wholly owned subsidiary Adani Transmission (India) Ltd. During the year, Adani Power generated 50.7 BU of power as compared to 40.1 BU in FY14. In FY15, Adani Power signed a definitive share purchase agreement for acquisition of Avantha Power's 600 MW Korba West Power Plant in Chattisgarh. In Apr 2015, it completed acquisition of Lanco Infratech's 1200 MW Udupi Power Plant and in Dec 2015 it incorporated a wholly owned subsidiary namely Adani Power (Jharkhand) Ltd.

Dun & Bradstreet D-U-N-S® No 91-713-1138

Financial Snapshot (₹ Mn)	
Total Income	132,270.1
Total Assets	420,451.1
Net Profit	56.2
EBIDTA	35,159.9
Ratios (%)	
EBIDTA Margin	26.58
NPM	0.04
ROA	0.01
Current Ratio	0.43

(As on March 31, 2016)

## CESC Limited

CESC House, Chowringhee Square, Kolkata - 700001, WB  
Website: [www.cesc.co.in](http://www.cesc.co.in)

### About the company

CESC Ltd (CESC) was incorporated in 1978. It is a flagship company of the RP-Sanjiv Goenka Group. The company is a fully integrated power utility engaged in the generation and distribution of electricity across 567 sq kms in Kolkata and Howrah, WB. CESC operates with three generation stations: Budge Budge, Southern and Titagarh, which cumulatively produce 1,125 MW of electricity. Budge Budge operates with three units of 250 MW each, while Southern comprises of two units of 67.5 MW each. Titagarh comprises of four units of 60 MW each. In FY15, the combined generation capacity of these plants stood at 8,527 Mus and added 1.3 lakh customers. During the same period, it ventured into the wind power and solar power business through its subsidiaries, Surya Vidyut Ltd and Crescent Power Ltd, respectively. The company operates in the organized retail segment through Spencer's Retail Ltd and Au Bon Pain Café India Ltd, and in the real estate segment through CESC Properties Ltd.

Dun & Bradstreet D-U-N-S® No 65-004-6741

Financial Snapshot (₹ Mn)	
Total Income	66,161.8
Total Assets	193,261.5
Net Profit	7,070.1
EBIDTA	17,150.9
Ratios (%)	
EBIDTA Margin	25.92
NPM	10.69
ROA	3.70
Current Ratio	0.88

(As on March 31, 2016)

## Gujarat Industries Power Company Limited

P.O. Petrochemicals, Vadodara - 391346, Gujarat  
Website: [www.gipcl.com](http://www.gipcl.com)

### About the company

Gujarat Industries Power Company Ltd (GIPCL) was incorporated in 1985 by Govt of Gujarat. The company was jointly promoted by GUVNL, GSFC, GACL and Petrofils Cooperative Ltd. GIPCL is engaged in electrical power generation. GIPCL operates five power plants with a combined capacity of 815 MW comprising 145 MW Vadodara Station-I; 165 MW Vadodara Station- II; 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. GIPCL also operates two mining blocks for the captive supply of lignite located at Gujarat. In FY15, GIPCL's Vadodara station-I and station-II generated 679.9 MU and 38.3 MU of power at a PLF of 53.3% and 2.7% respectively. During the same year, SLPP station phase-I and phase-II generated 1,424.9 MU and 1,841.6 MU of power at a PLF of 65.1% and 84.1% respectively. In Feb 2016, GIPCL issued Letter of Intent to Suzlon Energy Ltd, Chennai for installation of 71.4 MW wind energy farm project in Gujarat.

Dun & Bradstreet D-U-N-S® No 65-017-7488

Financial Snapshot (₹ Mn)	
Total Income	13,870.5
Total Assets	30,575.3
Net Profit	1,884.1
EBIDTA	4,139.4
Ratios (%)	
EBIDTA Margin	29.84
NPM	13.58
ROA	6.22
Current Ratio	1.46

(As on March 31, 2016)

## India Power Corporation Limited

Plot No. X 1, 2&3, Block-EP, Sector –V, Salt Lake City, Kolkata – 700091, WB  
Website: [www.indiapower.com](http://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, distribution and trading. India Power operates as a distribution licensee in a licensed area of 618 sq km in WB as well as another distribution franchisee in Gaya, Bodh Gaya and Manpur covering 1,630 sq kms. As on Mar 2016, the company operated 95.2 MW of wind power plants in Karnataka, Gujarat and Rajasthan; 12 MW of coal fired thermal power station at Dishergarh in WB and a 2 MW grid connected solar power plant in Asansol, WB. During FY16, the company had a generation capacity of 109.2 MWs and distribution capacity of 450 MVA. It is setting up a 450 MW (3 x 150 MW) coal-based power plant in Haldia, WB, through an SPV India Power Corporation (Haldia) Ltd.

Dun & Bradstreet D-U-N-S® No 91-843-9956

Financial Snapshot (₹ Mn)	
Total Income	5,961.8
Total Assets	22,563.4
Net Profit	319.0
EBIDTA	1,440.9
Ratios (%)	
EBIDTA Margin	24.17
NPM	5.35
ROA	1.54
Current Ratio	1.05

(As on March 31, 2016)

## Jaiprakash Power Ventures Limited

Complex of Jaypee Nigrie Super Thermal Power Plant, Sarai, Singrauli - 486669, MP  
Website: [www.jpmpowerventures.com](http://www.jpmpowerventures.com)

### About the company

Jaiprakash Power Ventures Ltd (JPVL), a part of Jaypee Group was incorporated in 1994. The company undertakes planning, development, implementation and operations of power projects in India. Currently, JPVL operates three operative HPPs and two operative TPPs which includes 300 MW Baspa-II HPP in HP; 400 MW Vishnuprayag HPP in Uttarakhand; 1,091 MW Karcham Wangtoo HPP in HP; 500 MW – phase I Jaypee Bina TPP in MP and 1,320 MW Jaypee Nigrie STPP in MP. JPVL, through its subsidiary Jaypee Arunachal Power Ltd is implementing two projects in Arunachal Pradesh. It has also acquired stake in Jaypee Powergrid Ltd which developed a 214 km long power transmission project to evacuate power from the Karcham Wangtoo project. In FY15, JPVL signed a definitive agreement with JSW Energy Ltd for the sale of 300 MW Baspa II HPP and 1,091 MW Karcham Wangtoo HPP. During the year it also signed MoU with Reliance Power Ltd for divestment of three HPPs – Baspa II, Vishnuprayag HPP and Karcham Wangtoo HPP.

Dun & Bradstreet D-U-N-S® No 91-672-8247

Financial Snapshot (₹ Mn)	
Total Income	42,190.3
Total Assets	240,135.3
Net Profit	(2,945.0)
EBIDTA	21,369.0
Ratios (%)	
EBIDTA Margin	50.65
NPM	(6.98)
ROA	(1.05)
Current Ratio	0.24

(As on March 31, 2016)

## JSW Energy Limited

JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra  
Website: [www.jsw.in](http://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. It has operational capacity of 3140 MWs through plants in Bellary (Karnataka) Ratnagiri (Maharashtra) and Barmer (Rajasthan). The company also has presence in mining and equipment manufacturing segments. It 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 FY15, the company was accorded environmental Clearance for the enhancement of mining capacity at Kapurdi Lignite Mines from 3.75 MTPA to 7 MTPA for a period of four years. Further, it is implementing a 240 MW run-of-the -river, hydroelectric power project at Kutehr, HP.

Dun & Bradstreet D-U-N-S® No 65-032-6929

Financial Snapshot (₹ Mn)	
Total Income	61,911.0
Total Assets	164,400.8
Net Profit	9,658.5
EBIDTA	23,239.3
Ratios (%)	
EBIDTA Margin	37.54
NPM	15.60
ROA	6.34
Current Ratio	0.43

(As on March 31, 2016)

## Nava Bharat Ventures Limited

6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad - 500082, Telangana  
Website: [www.nbventures.com](http://www.nbventures.com)

### About the company

Nava Bharat Ventures Ltd (NBVL) was incorporated in 1972. NBVL is the flagship company of the Nava Bharat group. The company has a diversified business and can be classified under four segments: ferro alloys, power generation, mining and agri-business. Under ferro alloys segment, NBVL operates smelters for the production of manganese alloys and chromium alloys in Telangana and Odisha. Under the power segment the company has geographically diversifying its power assets and moving towards integrated power projects with captive coal mines, and, hydel power generation. The company has diversified into agri-business, starting with sugarcane development and production of sugar and downstream products. It operates an integrated sugar facility at Samalkot, AP with crushing capability of 4,000 TCD of sugarcane. In Mar 2016, NBVL entered into an agreement with Tata Power Trading Company Ltd for supplying power to Telangana State Power Distribution Companies.

Dun & Bradstreet D-U-N-S® No 65-007-6128

Financial Snapshot (₹ Mn)	
Total Income	10,540.9
Total Assets	32,592.8
Net Profit	1,112.2
EBIDTA	1,768.2
Ratios (%)	
EBIDTA Margin	16.77
NPM	10.55
ROA	3.59
Current Ratio	2.16

(As on March 31, 2016)











KM Singh  
Chairman & Managing Director

Dun & Bradstreet D-U-N-S® No 91-534-8184

Financial Snapshot (₹ Mn)	
Total Income	83,538.2
Total Assets	551,661.6
Net Profit	24,401.4
EBIDTA	61,536.7
Ratios (%)	
EBIDTA Margin	73.66
NPM	29.21
ROA	4.46
Current Ratio	1.78
(As on March 31, 2016)	
Management Details	
<b>Chairman &amp; Managing Director</b> KM Singh	
<b>Directors</b> Radhe Shyam Mina Jayant Kumar Ratish Kumar Balraj Joshi Krishna Tyagi Archana Agrawal Kanika T Bhal Satya Prakash Mangal Arun Kumar	
Address	
<b>Corporate Office</b> NHPC Office Complex, Sector-33, Faridabad - 121003, Haryana Website: www.nhpcindia.com f /NHPCIndiaLimited t /nhpcltd n /nhpclimited	

## NHPC Limited

### About the Company

NHPC Ltd (NHPC), a Miniratna Category - I CPSE, was incorporated in 1975 to plan, promote and organise an efficient and integrated development of hydroelectric power in India. Later on, NHPC expanded its objective to include the development of power through conventional and non-conventional sources in India and abroad. At the time of incorporation, NHPC took over the execution of Salal Stage-I, Bairasiul and Loktak Hydro-electric projects from Central Hydroelectric Project Construction and Control Board. NHPC undertakes power generation along with project management and consultancy services.

### Business Profile

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.

### Hydropower Projects

(i) **Standalone:** NHPC owns and operates 19 hydropower stations with a power generation capacity of 5,147 MW. Currently, three hydroelectric projects with an installed capacity of 3,130 MW are under construction, which includes 330 MW Kishanganga Hydroelectric Project (J&K), 800 MW Parbati- II Hydroelectric Project (HP) and 2,000 MW Subansiri Lower Hydroelectric Project (Assam/ Arunachal Pradesh). Projects with an installed capacity of 4,995 MW are under various stages of clearances & 1,130 MW are under survey & investigation stage.

(ii) **JV Mode:** NHPC is successfully operating two power stations of aggregate capacity of 1,520 MW under a JV company with the Government of Madhya Pradesh named NHDC Ltd. A JV company, Chenab Valley Power Projects (P) Ltd, has already been formed with Jammu & Kashmir State Power Development Corporation Ltd. (JKSPDC) and PTC India Ltd for the implementation of three projects in Jammu & Kashmir with an aggregate capacity of 2,164 MW. Another JV with the Govt. of Manipur, Loktak Downstream Hydroelectric Corporation Ltd, has been incorporated for the development of 66 MW Loktak Downstream project. Besides this, a JV with Druk Green Power Corporation Ltd (DGPC) has also been proposed for the development of Chamkharchhu-I Project (770 MW) in Bhutan.

### Wind Power Projects

Recently, NHPC has successfully commissioned its first ever 50 MW wind power project at Lakhmana in the Jaisalmer district of Rajasthan. An MoU with the Govt. of Kerala for the development of a 72 MW Wind Power Project at Palakkad District in Kerala has also been signed. The company also received in-principle allotment of a 16 MW wind power plant in Andhra Pradesh.

### Solar Power Projects

NHPC entered into a JV with UPNEDA for the implementation of a 50 MW solar power project in UP. It has also signed MoUs with the Govt. of Maharashtra and

the Solar Energy Corporation of India (SECI) for the development of 50 MW and 250 MW Grid Connected solar power projects.

### Thermal Power Projects

NHPC has also forayed into the field of thermal power and signed an MoU with Bihar State Power Generation Company Ltd and Pirpainti Bjjlee Company Pvt Ltd for the development of 1,320 MW Pirpainti Thermal Power Project in Bihar.

### Consultancy Services

The company provides consultancy services in various fields of hydropower viz. river basin studies, survey works, design and engineering, geological studies, geotechnical studies, etc. within and outside the country. NHPC is providing consultancy services to 1,200 MW Teesta-III Hydroelectric Power Project in Sikkim.

### Rural Roads Project

NHPC has constructed about 3,221 km length of roads in six districts of Bihar under the Pradhan Mantri Gram Sadak Yojana.

### Rural Electrification Works

Under the Deen Dayal Upadhyay Gram Jyoti Yojana, NHPC implemented rural electrification works in over five states viz. West Bengal, Bihar, J&K, Chhattisgarh and Odisha, along with the execution of eleven 66/11 kV new sub-stations in the Leh and Kargil districts of J&K, at an estimated cost of approximately ₹ 2,850 crore.

### Operational Highlights

In FY16, NHPC generated 23,683 MU of power with 81.6% plant availability factor. Till date, NHPC has executed 22 projects with an aggregate installed capacity of 6,717 MW on ownership basis including projects executed by NHDC Ltd. Some of the recent major highlights include:

- During the 12th Plan NHPC has commissioned power projects worth 1,422 MW including its first ever wind power project in Rajasthan.
- NHPC's average annual profit for the last 5 years stands at over ₹ 2,100 crore and average annual capex on expansion is ₹ 3,000 crore. The company has an excellent operating margin of more than 60%.
- NHPC has registered a robust 27.9% year on year growth in its standalone net profit at ₹ 1,554.7 crore during the second quarter of FY17, as against ₹ 1,215.7 crore in the corresponding quarter a year ago.
- The profit after tax for the half year of the current fiscal has been registered as ₹ 2,412.5 crore against ₹ 2,013.8 crore of the corresponding period, thereby registering an increase of 19.8%.
- In Jul 2016, NHPC signed an MoU with BHEL for exploring and implementation of Hydro Power Projects in overseas markets



690 MW Salal Power Station (Jammu & Kashmir) - Concrete Dam

## NLC India Limited

First Floor, No.8, Mayor Sathyamurthy Road, FSD, Chetpet, Chennai-600031, TN  
Website: [www.nlcindia.com](http://www.nlcindia.com)

### About the company

NLC India Ltd (NLC) was incorporated in 1956 by Gol. As on Mar 31, 2015, Gol holds around 90% stake in NLC. The company 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 four lignite mines; three at Neyveli, TN and one at Barsingsar, Rajasthan. These mines have total mining capacity of 30.60 MTPA. In FY15, it achieved lignite production of 265.43 LT. In the power segment, it operates five pithead thermal power stations with an aggregate capacity of 3240 MW. In FY15, power generation stood at 19729.13 MU, with average PLF at 81.36%. In July 2015, Unit-I & II under its TPS-II Expansion project were commissioned successfully and generated 199.57 MU of power. It has also entered the renewable energy space with establishment of a 10 MW solar photo voltaic power plant in Neyveli.

Dun & Bradstreet D-U-N-S® No 65-005-2186

Financial Snapshot (₹ Mn)	
Total Income	71,942.0
Total Assets	236,700.6
Net Profit	12,041.5
EBIDTA	27,134.7
Ratios (%)	
EBIDTA Margin	37.72
NPM	16.74
ROA	5.35
Current Ratio	3.42

(As on March 31, 2016)

## 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. In May 2010, NTPC was conferred with the Maharatna status. 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. During FY15, the company added 1,290 MW capacity taking the total installed capacity of the company to 44,398 MW which include 18 coal-based, seven combined cycle gas/liquid fuel based, seven JV stations and eight renewable energy projects. Of the total installed capacity, NTPC directly owns 38,202 MW of capacity while the remaining 6,196 MW is owned indirectly through subsidiaries and JVs. During FY15, the company forayed in to hydro-generation with the commissioning of two units of 200MW each.

Dun & Bradstreet D-U-N-S® No 65-007-9049

Financial Snapshot (₹ Mn)	
Total Income	716,960.7
Total Assets	2,146,192.6
Net Profit	102,429.1
EBIDTA	220,973.9
Ratios (%)	
EBIDTA Margin	30.82
NPM	14.29
ROA	4.98
Current Ratio	0.88

(As on March 31, 2016)

## NTPC-SAIL Power Company Private Limited

4th Floor, NBCC Tower, 15 Bhikaiji Cama Place, New Delhi - 110066, Delhi  
Website: [www.nspl.co.in](http://www.nspl.co.in)

### About the company

NTPC-SAIL Power Company Private Ltd (NSPCL) was formed in 2001 as joint venture between NTPC Ltd and SAIL. In 2006, Bhilai Electric Supply Company (P) Ltd. (BESCL), joint venture between NTPC Ltd and SAIL formed in 2002, was amalgamated with NSPCL. The primary objective of NSPCL is to supply power to the Durgapur, Bhilai, and Rourkela steel plants of SAIL on captive basis from its coal based captive power plants. In addition, NSPCL supplies power to other steel plants of SAIL, Union Territory of Daman & Diu, Union Territory of Dadra & Nagar Haveli, and Chhattisgarh for meeting their additional captive power requirements. The total generation of the company increased from 5,670.13 MU in FY15 to 5909.04 MU in FY16. The company's under-implementation Rourkela PP-II Expansion (1x250 MW) is aimed at helping the Rourkela Steel Plant to meet its future power requirements. Durgapur (PP - III) (2X20 MW), Solar Power Projects (200 MWp), and Bhilai PP-IV Power Project are other projects in the pipeline.

Dun & Bradstreet D-U-N-S® No 65-026-2780

Financial Snapshot (₹ Mn)	
Total Income	17,158.0
Total Assets	31,202.8
Net Profit	2,468.4
EBIDTA	5,468.4
Ratios (%)	
EBIDTA Margin	31.87
NPM	14.39
ROA	7.64
Current Ratio	1.69

(As on March 31, 2016)

## 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. As on Sep 2016, gross generation stood at 18,988 Mus. Its reactor fleet includes two boiling water reactors (BWRs) and 18 pressurised heavy water reactors (PHWRs). The company is presently executing three projects aimed to enhance capacity which include; 1 x 1000 MWe Kudankulam Atomic Power Project, 2 x 700 MWe Rajasthan Atomic Power Project; and 2 x 700 MWe Kakrapar Atomic Power Project.

Dun & Bradstreet D-U-N-S® No 86-213-2776

Financial Snapshot (₹ Mn)	
Total Income	100,640.0
Total Assets	-
Net Profit	27,070.0
EBIDTA	47,130.0
Ratios (%)	
EBIDTA Margin	46.83
NPM	26.90
ROA	-
Current Ratio	-

(As on March 31, 2016)

## Power Grid Corporation of India Limited

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, Delhi  
Website: [www.powergridindia.com](http://www.powergridindia.com)

### About the company

Power Grid Corporation of India Ltd (PGCIL) was incorporated in Oct 1989 as National Power Transmission Corporation Ltd and acquired its present name in Oct 1992. PGCIL has been conferred the status of a central transmission utility in 1998 and "Navratna" in 2008. PGCIL is engaged in construction, operation & maintenance of inter-state transmission system. The company also owns and operate around 36,563 km of telecom network and also provides consultancy services in the field of engineering, procurement & construction within and outside India. As on Jan 31 2016, the company owned and operated 128,079 Ckm of EHV transmission lines and 205 sub-stations with around 249,164 MVA transformation capacities. In Apr 2015, PGCIL under tariff based competitive bidding, acquired Gadarwara (A) Transco Ltd and Gadarwara (B) Transmission Ltd, SPVs to establish the transmission system for 1600 MW NTPC (Part-A) and 1600 MW NTPC (Part-B) on BOOM basis.

Dun & Bradstreet D-U-N-S® No 67-582-9222

Financial Snapshot (₹ Mn)	
Total Income	212,811.8
Total Assets	1,784,289.2
Net Profit	60,267.2
EBIDTA	207,497.8
Ratios (%)	
EBIDTA Margin	97.50
NPM	28.32
ROA	3.58
Current Ratio	0.40

(As on March 31, 2016)

## 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 (RPL), a part of Reliance Group to develop, construct and operate power projects in India and abroad. RPL has developed and constructed a large portfolio of power generation projects based on coal, gas, hydro and renewable energy presently operating with an installed capacity of 5,945 MW. The company also owns and operates coal mines with an installed capacity of 20 MTPA. The company has four coal based project aggregating to 7,800 MW; one gas-based project of 2,400 MW and three hydro-based projects aggregating to 2,860 MW under various stages of development and implementation. In FY16, RPL's 3,960 MW Sasan UMPP and 600 MW Butibori plant operated with PLF of 90% and 78.3% respectively. During the year, RPL's coal mine produced 17.02 MMT of coal. In FY16, RPL signed a MoU with Bangladesh Power Development Board to develop 3,000 MW LNG based combined cycle power project in Bangladesh.

Dun & Bradstreet D-U-N-S® No 91-663-4365

Financial Snapshot (₹ Mn)	
Total Income	6,878.4
Total Assets	213,582.3
Net Profit	4,027.4
EBIDTA	5,673.4
Ratios (%)	
EBIDTA Margin	82.48
NPM	58.55
ROA	1.88
Current Ratio	0.76

(As on March 31, 2016)

## 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 a JV between Gol and the Govt of HP. SJVN is primarily engaged in generation and sale of power. The company has projects in HP, Uttarakhand, Arunachal Pradesh, Nepal and Bhutan under execution. The company also operates 412 MW Rampur hydro electric project (RHPS) which distributes power to the states of HP, Haryana, J&K, Punjab, Rajasthan, UP and Uttarakhand. During the same period, SJVN's 1500 MW NJHPS plant generated 6838 MUs and achieved PAF of 105.5%. During the same period, RHPS generated 1,257.5 MU of power and its wind power project generated 40.5 MU of power. In FY15, the company signed Memorandum of Agreement for the implementation of 80 MW Doimukh hydro electric project in Arunachal Pradesh. In Jun 2015, SJVN incorporated a JV under the name Kholongchhu Hydro Energy Ltd to implement 600 MW Kholongchhu hydro electric project in Bhutan.

Dun & Bradstreet D-U-N-S® No 65-067-9319

Financial Snapshot (₹ Mn)	
Total Income	29,061.3
Total Assets	153,799.6
Net Profit	14,084.8
EBIDTA	24,329.6
Ratios (%)	
EBIDTA Margin	83.72
NPM	48.47
ROA	9.40
Current Ratio	6.09

(As on March 31, 2016)

## Suryachakra Power Corporation Limited

Suryachakra House, Plot No. 304-L – III, Jubilee Hills, Hyderabad- 500096, Telangana  
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 February 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 had bagged the work order to construct and operate a 20 MW diesel based power plant in Andaman & Nicobar Islands by 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. As on Dec 31 2015, the company had two subsidiaries namely, Suryachakra Global Ventures Ltd incorporated in Hong Kong and Suryachakra Energy (Chhattisgarh) Pvt Ltd which is engaged in setting up a 350 MW coal based power project in Chhattisgarh at an estimated project cost of ₹ 19 bn. In FY16, SPCL sold its stake in its wholly owned subsidiary Suryachakra Global Enviro Power Ltd.

Dun & Bradstreet D-U-N-S® No 86-399-6341

Financial Snapshot (₹ Mn)	
Total Income	1,069.7
Total Assets	1,865.6
Net Profit	(98.3)
EBIDTA	(41.2)
Ratios (%)	
EBIDTA Margin	(3.86)
NPM	(9.19)
ROA	(4.97)
Current Ratio	0.57

(As on March 31, 2016)

## 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), formerly known as Tata Electric was established in 1919. In 2000, Andhra Valley Power Supply Company Ltd and Tata Hydro-Electric Power Supply Company Ltd were merged with Tata Power. The company is primarily engaged in generation, transmission, distribution-cum-retail, power trading, power services, coal mines and logistics, strategic engineering for defence applications, solar photovoltaic manufacturing and associated project management services. Tata Power is engaged in electricity generation through various fuel sources including thermal, hydroelectric renewable energy and waste heat recovery. In FY15, Tata Power entered into SPA with Tata Africa Holdings (SA) (Pty) Ltd for acquisition of their stake in 120 MW Itezhi Tezhi hydro power project in Zambia. In Dec 2015, Tata Power signed MoU with the Ministry for Development of Russian Far East to increase energy investments between India and Russia.

Dun & Bradstreet D-U-N-S® No 65-011-5942

Financial Snapshot (₹ Mn)	
Total Income	93,747.8
Total Assets	340,949.2
Net Profit	7,716.2
EBIDTA	29,590.3
Ratios (%)	
EBIDTA Margin	31.56
NPM	8.23
ROA	2.28
Current Ratio	0.59

(As on March 31, 2016)



# Torrent Power Limited

Torrent House, Off Ashram Road, Ahmedabad - 380009, Gujarat  
Website: [www.torrentpower.com](http://www.torrentpower.com)

## About the company

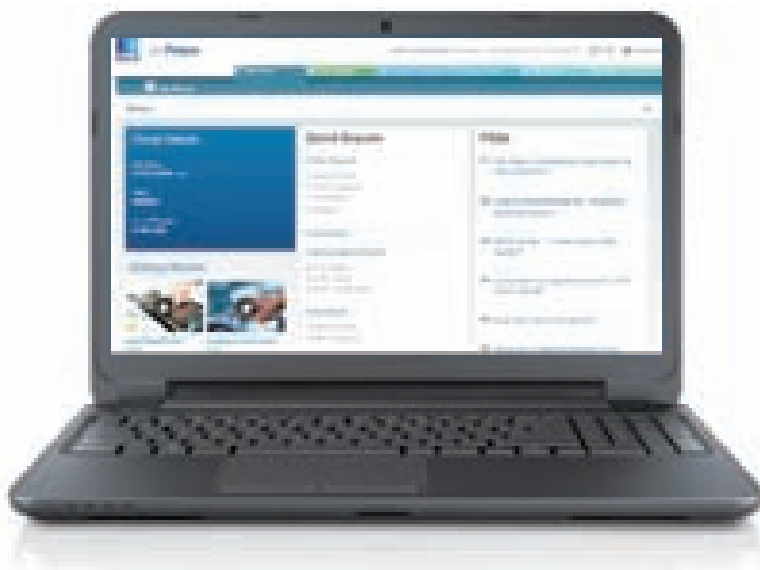
Torrent Power Ltd (Torrent), part of Torrent Group, forayed into power sector in the year 1990 by acquiring and subsequently renaming Mahendra Electricals as Torrent Cables Ltd. In 2004-05, the three group companies namely; Torrent Power AEC Ltd, Torrent Power SEC Ltd and Torrent Power Generation Ltd were merged to form Torrent. Torrent 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. Torrent has power plants in Surat, Ahmedabad and Dahej areas of Gujarat. It also operates a wind power plant at Jamnagar, Gujarat. In Sep 2015, the company won letter of award from Ministry of Power for allocation of gas for six months. During the same period, the company merged Torrent Energy Ltd and Torrent Cables Ltd with itself.

Dun & Bradstreet D-U-N-S® No 87-193-8780

Financial Snapshot (₹ Mn)	
Total Income	119,060.8
Total Assets	193,689.8
Net Profit	8,159.6
EBIDTA	31,321.5
Ratios (%)	
EBIDTA Margin	26.31
NPM	6.85
ROA	4.63
Current Ratio	2.12

(As on March 31, 2016)





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# TELECOM

Don & 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. 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 is involved in the business of providing telecom tower infrastructure. They acquire, build, own and operate towers and related infrastructure. Bharti Infratel along with Indus Towers provides access to their towers primarily to wireless telecommunication service providers on a shared basis under long-term contracts. 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. As on Mar 31, 2015, the company owned and operated 37,196 towers with 75,819 co-locations in 11 telecommunication circles.

Dun & Bradstreet D-U-N-S® No 87-394-8351

Financial Snapshot (₹ Mn)	
Total Income	62,345.0
Total Assets	221,520.0
Net Profit	13,234.0
EBIDTA	32,118.0
Ratios (%)	
EBIDTA Margin	51.52
NPM	21.23
ROA	5.96
Current Ratio	2.55

(As on March 31, 2016)

## 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. In FY16, it forayed into manufacturing of Defence Gears and turnkey installation of communication and signaling network for railways. It has received seven licences for manufacturing defence equipment including radars, communication systems, weapons, night vision systems, and fuses among others. It bagged an Advance Purchase Order (APO) from BSNL for setting up of country-wide telecom transmission network. Further, it also received a contract for total telecom solution for railway networks.

Dun & Bradstreet D-U-N-S® No 91-509-0927

Financial Snapshot (₹ Mn)	
Total Income	25,914.8
Total Assets	22,385.8
Net Profit	1,190.2
EBIDTA	1,804.6
Ratios (%)	
EBIDTA Margin	6.96
NPM	4.59
ROA	5.90
Current Ratio	2.29

(As on March 31, 2016)

## Railtel Corporation of India Limited

6th Floor, 3rd Block, Delhi Technology Park, Shastri Park, Delhi-110053  
Website: [www.railtelindia.com](http://www.railtelindia.com)

### About the company

Railtel Corporation (Railtel) is a Mini Ratna (Category-I) Public sector Enterprise. It owns a Pan-India optic fiber network on exclusive Right of Way (ROW) along railway track. The company's OFC network is spread across all major towns and cities of India, covering 70% of the population of India. The company's OFC network is spread over 45,000 route km and connects over 4500+ cities and towns with 24000+ RKM High Capacity DWDM. It offers a wide range of services to the Indian telecom market; which include managed lease lines, tower colocation, MPLS based IP-VPN, Internet and NGN based voice carriage services to telecom operators, internet service providers, MSOs, enterprises, banks, government institutions/department, educational institutions/universities, etc. Under the Indian government's various mission mode projects in the telecom field, the company is rolling out National Knowledge Network (NKN), National Optical Fiber Network (NOFN) and North East OFC project under USOF scheme.

Dun & Bradstreet D-U-N-S® No 91-860-7115

Financial Snapshot (₹ Mn)	
Total Income	6,415.5
Total Assets	22,099.5
Net Profit	1,038.3
EBIDTA	2,749.7
Ratios (%)	
EBIDTA Margin	42.86
NPM	16.18
ROA	4.87
Current Ratio	1.83

(As on March 31, 2016)



## 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

Square Feet  
Square Kilometer  
Tonnes Per Hour  
Tonnes Per Day  
Twenty-Foot Equivalent Unit  
cubic meter per hour  
Diesel Hydrotreater  
Vacuum Gas Oil Hydrotreating Unit  
Continuous Catalytic Regenerator Reformer  
cubic meter  
Million Standard Cubic Feet Per Day  
Million Metric Tonne Per Annum  
Air Separation Unit  
High-Voltage Direct Current  
Square Meter

### ABBREVIATION

sq ft  
sq km  
TPH  
TPD  
TEU  
cum/hr  
DHDT  
VGO-HDT  
CCR  
M<sup>3</sup>  
MMSCMD  
MMTPA  
ASU  
HVDC  
sqm

## STATES ABBREVIATIONS

### STATES, COUNTRIES, REGIONS

Andhra Pradesh  
Commonwealth of Independent States  
Czech Republic  
Europe, Middle East and Africa  
Himachal Pradesh  
Jammu & Kashmir  
Madhya Pradesh  
National Capital Region  
North America  
North East  
Reunion Islands  
Saudi Arabia  
South Asian Association for Regional Cooperation  
Sri Lanka  
Tamil Nadu  
Union Territories  
United Arab Emirates  
United Kingdom  
United States of America  
Uttar Pradesh  
West Bengal  
West Indies

### ABBREVIATION

AP  
CIS  
Czech  
EMEA  
HP  
J&K  
MP  
NCR  
N.A.  
NE  
RI  
KSA  
SAARC  
SL  
TN  
UT  
UAE  
UK  
USA  
UP  
WB  
WI

## TECHNICAL TERMS

### TERMS

Aggregate Technical & Commercial  
Broadband & Telephone Services  
Built Operate Transfer  
Built Own Operate Transfer  
Business Process Outsourcing  
Code Division Multiple Access  
Design Built Operate  
Design, Build, Finance, Operate and Transfer  
Direct to Home  
Engineering & Construction  
Engineering and Maintenance  
Engineering Procurement and Construction  
General Packet Radio Service  
Global System for Mobile Communications  
Information Technology  
Information Technology Enabled Services  
Integrated Service Digital Network  
Intelligent Network  
International Long Distance  
Internet  
Internet Protocol  
Internet Protocol Television  
Kilo Litre Per Day  
Liquified Natural Gas  
National Highway  
National Long Distance  
Operation & Maintenance  
Public Call Offices  
Public Private Partnership  
Public Sector Undertakings  
Transmission and Distribution  
Transmission Control Protocol  
Virtual Private Network  
Wind Turbine Generators  
Wireless Application Protocol

### ABBREVIATION

AT&C  
B&TS  
BOT  
BOOT  
BPO  
CDMA  
DBOOT  
DBFOT  
DTH  
E&C  
E&M  
EPC  
GPRS  
GSM  
IT  
ITeS  
ISDN  
IN  
ILD  
INET  
IP  
IPTV  
KLPD  
LNG  
NH  
NLD  
O&M  
PCO  
PPP  
PSU  
T&D  
TCP  
VPN  
WTG  
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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Note: Companies marked in bold are Advertorials

# Notes

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Dun & Bradstreet

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