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India's Leading Infrastructure Companies 2018



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India's Leading Infrastructure Companies 2018

11th Edition

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Preface



Dun & Bradstreet India is pleased to announce the 2018 edition of its premier publication '**India's Leading Infrastructure Companies**'. Currently in its 11th year, the publication has been an insightful compendium on India's infrastructure sector. Over the years, the publication has covered core infrastructure sectors such as Construction, Ports, Power, Oil & Gas, Telecom and Logistics Infrastructure.

The 2018 edition of the '**India's Leading Infrastructure Companies**' publication continues with its traditional approach of profiling the leading companies from the Indian infrastructure sector and ranking them on the basis of key indicators such as total income and net profit. Besides this, the publication also covers an in-depth analysis of the Indian infrastructure sector.

In India, infrastructure investment as a percentage to GDP is placed well when compared to peer countries. However, in terms of availability and quality of infrastructure, India stands far behind. In other words, we are spending the 'right' amount on infrastructure, but we are not getting an adequate output. This is the result of many factors, but two specific ones dominate, i.e. high 'agency' cost and high corrective maintenance cost of infrastructure. When we compare India with the leading five economies (US, UK, Germany, France and Japan), for every US\$100 spent on infrastructure, US\$70 goes towards 'agency' cost, US\$12 is spent on corrective maintenance and the remaining US\$18 is spent on creating new infrastructure and preventive maintenance. For the leading five economies, on an average US\$44 goes towards 'agency' cost, US\$6 is spent on corrective maintenance and the remaining US\$50 is spent towards creating new infrastructure and preventive maintenance.

Further, a large section of this constructive expenditure, approximately up to 60%, goes towards creating and maintaining infrastructure to be used within city and related ecosystem. In this context, it makes imminent sense to move towards constructing smart infrastructure/cities, which has distinct economic advantages. Various research suggests that the smart building solutions offer cost saving opportunities of up to 40% in water & energy usage and overall building maintenance costs. Smart infrastructure also yields other advantages like saving fuel cost, less traffic etc. Closing this efficiency gap can reap large growth dividends. It has been estimated that for 1% increase in public infrastructure investment, efficient countries are able to add 0.6% to their GDP as against 0.3% by least efficient countries. Accordingly, the theme of the 2018 edition of the '**India's Leading Infrastructure Companies**' publication is '**NextGen Infra: Building India of Tomorrow**', which dwells on approaches to make Indian infrastructure more effective and efficient.

I hope you enjoy reading '**India's Leading Infrastructure Companies 2018**' and I look forward to receiving your suggestions.

Manish Sinha
Managing Director – India
Dun & Bradstreet



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1987 में विनम्र शुरुआत से आज 2018 में भारत की सबसे बड़ी सड़क निर्माण कंपनी बनने तक की यात्रा, कड़ी मेहनत, रिश्तों के प्रति सम्मान और किसी भी क्षेत्र में उत्कृष्टता का परिणाम है। हमने पहले दिन से ही हमारी सभी परियोजनाओं को सर्वश्रेष्ठ देने की परंपरा को बरकरार रखा है। हमारी मूल्य केंद्रित वितरण प्रणाली, निष्पादन कौशल और नवाचार के प्रति प्रतिबद्धता ने विकास के नए आयाम लिखे हैं।



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Foreword



Dun & Bradstreet India takes pleasure in announcing the launch of the 11th edition of its premier publication '**India's Leading Infrastructure Companies 2018**'. This publication has served as a compendium of information about leading infrastructure companies of India. In addition to profiling of leading companies of the infrastructure sector, the publication also provides information on the trends of the various sub-segments of this important sector.

India is one of the fastest growing economies of the world and is entering into an era where infrastructure will be at the core of country's economic development. In recent years, the government has embarked on series of measures to accelerate infrastructure development. As a result of some of these initiatives, India's rank in terms of overall infrastructure development as per the Global Competitive Ranking of the World Economic Forum (WEF), has vastly improved from 87th position in 2015 to 63rd position in 2018. However, on a global-comparison, India still lags behind considerably in terms of availability and quality of infrastructure. In fact, the WEF report has identified "inadequate supply of infrastructure" as one of the most problematic factors for doing business in India.

In addition, a known fact is that in view of the country's rising young middle class, mere accessibility to basic infrastructure like road, railways, housing, electricity, etc. will not be enough. The focus therefore needs to shift beyond merely upgrading the existing infrastructure to building new-age infrastructure. The use of next generation technologies will help India move towards environment friendly, future ready and cost-effective infrastructure services. With this context, Dun & Bradstreet is focusing on key elements for the **Next Generation Infra** that in

turn will help **build India of Tomorrow**.

A three-pronged approach in the use of **Next Generation Infra** will include **1) NewAge Transportation and construction methods**. It is expected that in the coming years, India will adopt various new age construction methods and transportation solutions that includes the use of electric cars, mass transit systems, rapid metro rails and use of digital technology to control vehicular movement. **2) An efficient, sustainable and modern energy program**. The government has set a target of adding 175 GW of renewable energy in the country by 2022. The target of National Solar Mission has also been increased from 20 GW to 100 GW of grid connected solar power by 2022. This will offer enormous investment opportunities in the renewable energy sector in the coming years. And, **3) Focus on smart cities**. This has the potential to improve quality of life and increase the standard of living for its citizens besides strengthening its economy.

We are confident that '**India's Leading Infrastructure Companies 2018**' 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. I thank you for your continued support and look forward to receiving your feedback and suggestions.

Preeta Misra
Director – Learning & Economic Insights Group
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Executive Summary



Dun & Bradstreet has been tracking the Infrastructure sector for more than a decade. This year, we are pleased to present the 11th edition of the publication '**India's Leading Infrastructure Companies**'. The publication highlights the role of infrastructure in the Indian economy by featuring and analysing the performance of the leading companies in the sector. The publication covers key infrastructure segments - construction, oil & gas, ports, power, telecom and logistics infrastructure.

The publication profiles the leading companies of the Infrastructure sector that have annual standalone total income of ₹ 1,000 mn and above in FY18. The publication profiles 110 companies across key infrastructure segments, of which 53 companies belong to the construction segment (including development of airports & seaports, industrial units, roads, and railways), 19 in the power segment, 16 companies in the oil & gas segment, 9 in the ports segment, 11 in the telecom segment and 2 in the logistics infrastructure segment.

Following are some of the key highlights in this publication:

- Roadways play a critical role in the growth of the Indian economy as nearly 65% of goods and 90% of passenger traffic is by the roads. Development of roads and highways is of utmost priority for the Government. The Government could manage to build 22.5 km/day during FY18. It has set an ambitious target of 20,000 kms for road construction as against 15,000 in the previous year.
- Indian Railways is the 3rd largest rail network, the 4th largest freight carrier and the largest passenger carrier in the world. As of August 2018, 180 new line projects costing ₹ 3,561.2 bn for 19,644.8 kms are in different stages of planning, approval or execution. While Railway is the backbone of the country's transport network, it has been paralysed by the poor infrastructure over the years. In order to reduce this infrastructure deficit, the Government has envisaged medium term capital investment plan of ₹ 8.6 trillion over the five-year period.
- India has a coastline of 7,517 kms. According to the Ministry of Shipping, approximately 95%

of India's trade by volume is conducted by the country's maritime route. In order to augment port infrastructure, the Government has initiated National Maritime Development Policy (NMDP) with a planned outlay of US\$ 15 bn. The implementation of Sagarmala project alongwith other measures initiated are expected to give big push to the ports infrastructure going forward.

- India is the 9th largest aviation market in the world with a size of around US\$ 16 bn. India's domestic passenger traffic crossed the 100 mn mark in 2017. India's aviation sector has huge growth potential as the country is projected to be the third largest aviation market by 2020. This potential growth can be achieved through airport expansion, low cost carriers, increased private investment, increased FDI flows in the sector and improved regional connectivity.
- India is presently the world's 2nd largest telecommunications market with a subscriber base of 1.2 bn as on March 31, 2018. Currently, the Indian telecom sector is going through a consolidation phase. In this scenario, the Government is formulating a new National Telecom Policy 2018 which would cover regulatory issues and licensing frameworks, connectivity for all, quality of services, ease of doing business and absorption of new technologies including 5G and Internet of Things.

We are confident that 'India's Leading Infrastructure Companies 2018' 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
Leader
Learning & Economic Insights Group
Dun & Bradstreet India

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-  Use Public Transport
-  Ensure Pollution-Free Air



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Methodology

For the purpose of the publication '**India's Leading Infrastructure Companies 2018**', the term **Infrastructure** has been defined to include key segments, viz., construction, oil & gas, ports, power, telecom and logistics infrastructure. Construction segment includes construction of facilities such as roads & highways, railways, power projects, ports and airports, industrial plants, etc. Logistics Infrastructure includes Multimodal Logistics Parks, Inland Container Depots (ICD), Cold Chain facilities and Warehousing facilities.

Adequate measures are undertaken such as an advertisement in the 'All India' edition of a prominent business daily, to ensure that the publication covers leading infrastructure companies from across the country. In order to increase participation for the publication and the awards, additionally emails, letters and social networking were also entailed for reaching out to Dun & Bradstreet India's in-house database and companies registered with respective regulatory bodies and industry associations. However, companies that have not responded with FY18 standalone 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.

Eligibility Criteria

As a basic selection criterion, companies with a standalone total income of ₹ 1,000 mn and above in FY18 are featured in this publication. The publication includes companies with substantial presence in the Infrastructure sector as defined for the purpose of this publication. We have also considered additional exclusion criteria of the corporate governance record and financial health (*) to arrive at the final list of companies to be featured in the publication.

** Macroeconomic conditions in India, in the past few years have impacted the financial health of many Indian companies. There have been instances wherein companies faced difficulties in servicing their debt and have been subject to bankruptcy proceedings at*

the National Company Law Tribunal (NCLT) or have adopted different debt restructuring mechanisms. In such cases (where information is public), an additional criteria set has been applied to include and exclude companies from the publication.

Source of Information

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. To ensure that all the information contained in this publication is verified and authenticated, companies that have not responded with financials statements, and/or their information is not available in public domain at the time of compiling this publication are excluded. The various financial computations are based on Dun & Bradstreet's methodology and have been explicitly explained in the 'Definitions and Calculations' section.

A standardised format has been used for reporting the information about the companies. The editorial team would appreciate feedback from readers in terms of updates regarding any changes in their companies, as and when they occur. 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 2018**' will prove a useful reference tool for information on the Infrastructure sector. We would be glad to receive valuable feedback and suggestions.

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Definitions & Calculations

This section defines financial terms and ratio for FY18 and FY17, used in this publication.

Ratios

Particulars	Definition
Total Income	Total revenue including other income as reported in the company's standalone financial statements
Net Profit	Profit after tax as reported in the company's standalone financial statements.
Total Assets	Non-Current Assets + Current Assets (excluding accumulated losses and deferred expenses) as reported in the company's standalone financial statements
Net Profit Margin (NPM) (%)	$(\text{Net Profit} / \text{Total Income}) * 100$
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
Average Total Assets	$(\text{Opening Total Assets} + \text{Closing Total Assets}) / 2$



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OVERVIEW OF THE INDIAN INFRASTRUCTURE SECTOR

Overview of the Indian Infrastructure Sector

A country's physical infrastructure is an important determinant of its economic growth. It contributes to enhance productivity, and also improves the quality of life for citizens of the nation. The scope of physical infrastructure (henceforth infrastructure) comprises of roads & highways, railways, air transport infrastructure, ports, logistics infrastructure, power (conventional & renewable energy), oil & gas and telecommunication.

In India, the infrastructure sector has witnessed significant increase in investment in recent years. The government has laid considerable emphasis on investment in infrastructure in its recent budgets in order to achieve high growth trajectory for the Indian economy. Yet there is a long way to go. Hence at this backdrop, the chapter seeks to assess the current status of infrastructure in India. It also discusses the challenges faced by the sector and some policy measures taken by the government to reduce the infrastructure deficit.

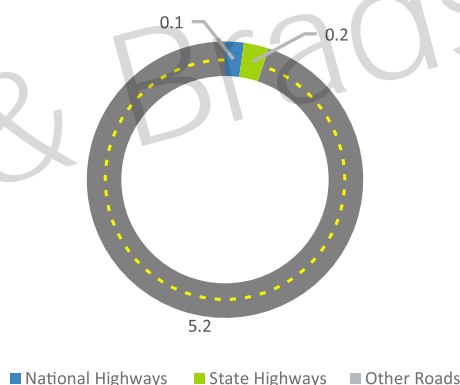
Roads & Highways

Current Status

Roadways play a critical role in the growth of Indian economy as around 64.5% of goods are transported via road and nearly 90% of passenger traffic is by road. The country has a road network of 5.5 million km, which comprises national & state highways, expressways, district roads and village roads, etc. Although the length of India's national highway network stands at a whopping 120,543 km (as of Dec 2017), this accounts for merely 2% of the country's total road network.

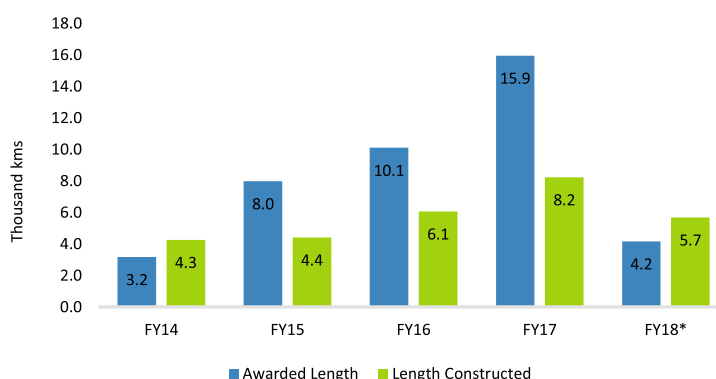
During FY18, the government of India had set itself a target of building 41.09 km of roads & highways per day. However, it could only manage to build 22.55 km/day during the year. Likewise, it had also set a target of awarding projects at the rate of 68.5 km per day in FY18, of which it could achieve only 43.7 km/day. Nevertheless, the pace of road construction and awarding of projects is much faster than it used to be till about five years ago.

India's road network (mn km)



Source: MoRTH

Road Development



*Upto December 2017
Source: MoRTH

Major projects under implementation:

Project name	Projects details	Total investment (₹ bn)
Bharatmala Pariyojana – Phase I	- A length of 24,800 km of national highways to be constructed over a period of five years starting from 2017-18 to 2021-22 in a phased manner	5,350.0
Setu Bharatam	The construction of 208 ROBs/ RUBs on level crossings - Out of these 208 ROBs, 78 ROBs with an estimated investment of ₹ 64.28 bn have been sanctioned till March 31, 2017; of which 35 works have been awarded.	208.0
Char Dham Mahamarg Vikas Pariyojana	- involves developing 900 km of national highways in Uttarakhand.	120.0
Pradhan Mantri Gram Sadak Yojana	- The scheme has been extended beyond 12th Five Year plan. - It will help in connecting 38,412 habitations	849.34 (central share - ₹ 549 bn and state share – ₹ 300.34 bn)
Special Accelerated Road Development Programme for the North Eastern Region (SARDP-NE)	- The scheme aims at connecting 88 district headquarters in the North Eastern states to nearest national highways by at least 2 lane road. - It envisages 2/4 laning of about 7,429 km of national highways and 2 laning /improvement of about 2,712 km of state roads in the North Eastern region. - The first phase of the projects consists of improving 4,099 km of roads consisting of 3,014 km of national highways and 1,085 km of state roads.	217.69 (for phase-I)
Road Connectivity Project for Left Wing Extremism (LWE) Affected Areas	- The scheme consists a road development plan for LWE affected 34 districts in the states of AP, Bihar, Chhattisgarh, Jharkhand, MP, Maharashtra, Odisha and UP. - As on Dec 31, 2017, 4,464 km length has been completed (out of total 5,477 km length).	66.88 (cumulative expenditure incurred so far)
National Highways Interconnectivity Improvement Projects (NHIIP)	- Till December 31, 2017, 761.95 km of length has been completed out of 1,120 km total length.	64.61
North East Road Network Connectivity Project phase I	- The project involves the development of 403 km of NH in Meghalaya and Mizoram. - The project will be executed in EPC mode with civil works expected to be completed by 2021.	67.21

Source: MoRTH, PIB

Apart from the above mentioned projects, some other important projects that are under implementation include Western Peripheral Expressways, Vadodara-Mumbai Expressway, Bengaluru-Chennai Expressway and Byet Dwaraka-Okha bridge.

Status of various road projects under National Highway Development Programme as on December 31, 2017

NHDP phases	Projects	Total length in km	Length completed in km till Dec 31, 2017
NHDP-I	Golden Quadrilateral (GQ), East-West, North-South (EW-NS) corridors, port connectivity and others	7,522	7,521
NHDP-II	4/6 laning EW-NS corridor and others	6,647	6,593
NHDP-III	Upgradation, 4/6 laning of highways	12,125	7,962
NHDP-IV	2-laning with paved shoulders	20,000	8,285
NHDP-V	6-laning of GQ and high-density corridor	6,500	2,643
NHDP-VI	Expressways	1,000	0
NHDP-VII	Ring roads, bypasses, flyovers and other structures	700	24

Source: MoRTH

While the government has given emphasis on increasing investment in the new projects, it has also taken various initiatives to reduce the number of stalled projects. As on Dec 31, 2017, the government had taken up 73 stalled projects for revival/completion.

The portfolio of stalled projects

Description of projects	No. of projects	Length in km
Projects where issues have been resolved through regular monitoring	15	2,054.94
Projects terminated and re-packaged and re-bid	48	5,090.68
Projects revived after policy intervention	10	1,041.00
Total	73	8,186.62

Source: MoRTH

The key initiatives taken by the government to revive stalled projects include:

- One Time Fund Infusion Scheme whereby financial assistance is provided by NHAI to the contractor/ concessionaire in the form of a working capital loan.
- Rationalised compensation – a one-time compensation, equivalent to annuities that were missed on account of delay in the completion of project, is provided to the commissionaire in the case of BOT (annuity) projects.
- Substitution of concessionaire and termination

Policy support

The Union Budget 2018-19 proposed the following:-

- Allocation for road transport & highways increased to ₹ 1.21 trillion in FY19 from ₹ 1.1 trillion (RE) in FY18.
- The construction of tunnel under Sela Pass is proposed to be taken up.

- The raising of equity from the market for mature road assets, NHAI to consider organising its road assets into Special Purpose Vehicles and use innovative monetising structures like Toll, Operate and Transfer (TOT) and Infrastructure Investment Funds (InvITs).
- Government to come out with a policy to introduce toll system on “pay as you use” basis.

Other policy measures

- Introduction of Electronic Toll Collection System, FASTag by MoRTH. Out of 424 toll plazas in the country, ETC has been implemented in 382 plazas. Project Monitoring Information System has been developed by NHAI for tracking the status of all projects, preparation of reports and online upload of important project documents like DPRs and contract documents, etc. More than 2,000 projects are getting monitored on real time basis.
- 100% FDI allowed under automatic route.

The Road Ahead

Development of roads and highways is of utmost priority for the government. It has set an ambitious target of increasing the length of national highways to 200,000 km. For 2018-19 the government has proposed a target of 20,000 km for road construction as against 15,000 in the previous year. Further, NHAI plans to raise US\$ 770 mn for construction of highways, tunnels and economic corridors in the country. Road safety is another priority area for the government and it has emphasised on reducing the number of road accidents and casualties by 50% by 2020. For this purpose, the government has planned an investment of US\$ 169 mn. The significant investment in road sector is expected to stimulate growth in the sector.

Railways

The Indian Railways (IR) is the world's largest government-owned railway, and the third largest rail network in the world after the USA and China, with a length of 67,368 km at the end of FY17. It is the fourth largest freight carrier and the largest passenger carrier in the world. As of August 2018, it had 12,617 passenger trains carrying 23 million passengers daily. About 180 new railway line projects entailing an investment of ₹ 3,561.2 bn for 19,644.8 km are in different stages of planning/approval/execution.

Current Status

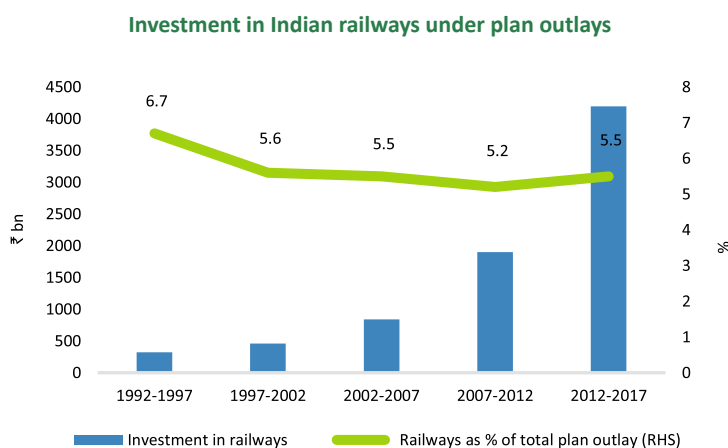
Indian Railways – Key Statistics

Parameters	2016-17	2015-16	% change
Route km	67,368	66,687	1.0
Broad gauge (km)	61,680	60,510	1.9
Metre gauge (km)	3,479	3,880	-10.3
Narrow gauge (km)	2,209	2,297	-3.8
Running track km	93,902	92,084	2.0
Electrified route km	25,367	23,555	7.7
Rolling stock (units)			
Wagons	2,77,987	2,51,295	10.6
Locomotives	11,461	11,122	3.0
Coaches	70,937	70,149	1.1
Passenger traffic (mn)	8,116	8,107	0.1
Freight traffic (MT)	1,106.1	1,101.5	0.4
Total revenue earning (₹ bn)	1,652.9	1,643.3	0.6
passenger (₹ bn)	462.8	442.8	4.5
freight (₹ bn)	1,020.3	1,069.4	-4.6

Source: Ministry of Railways

In FY17, the passenger traffic of the IR stood at 8,116 mn, largely unchanged as compared to the preceding year. Likewise, the freight traffic stood at 1,106.1 MT, only nominally higher vis-à-vis the preceding year. The revenue from the freight segment accounted for as much as 63% of the railway's gross earnings during the year. Within the passenger segment, almost 82.5% of its revenue was constituted from express long-distance train service, while suburban services and ordinary short distance traffic accounted for 5.8% and 11.7% of revenue from passenger segment, respectively.

Moving further, data suggests that the passenger and freight traffic of the Indian Railways has further increased to 8,287 mn and 1,160 MT, respectively, in FY18.



Source: Ministry of Railways

Key developments

Passenger safety

- There has been a decline in train accidents from 104 in FY17 to 73 in FY18. In order to enhance various safety measures in railways, the government has created the Rashtriya Rail Sanraksha Kosh (RRSK) fund of ₹ 1 trillion towards safety expenditure over 5 years.
- IR has rolled out its insurance scheme for passengers at the premium of ₹ 0.92 per passenger.

Passenger Amenities

- Mission Retro-Fitment has been launched to revamp almost 45,000 passenger coaches in order to enhance passenger experience. 14 Rajdhani and 15 Shatabdi trains have been identified to significantly improve passengers experience under “Project Swarn”.
- In November 2017, IR introduced the facility of informing passengers about status of trains running late through Short Messaging Service (SMS).

Digital initiatives

- A new mobile app IRCTC Rail Connect has been launched. Aadhaar linked user IDs have been allowed to book 12 e-tickets in one month as against 6 tickets for non-Aadhaar user IDs.
- A new Integrated mobile app ‘Rail SAARTHI’ has been launched which provides various services viz. rail e-ticket booking, unreserved ticketing, complaint management, Clean my Coach, passenger enquiry, etc.
- Payment of ticket using UPI/BHIM App has been implemented at reservation counters as well as on e-ticketing website.

Railway infrastructure

- The government has collaborated with the Government of Japan for the construction of a high speed passenger train corridor between Ahmedabad and Mumbai. The total project investment is estimated to be US\$ 15 bn, with 81% of project cost funded by loan from Japan for a period of 50 years at 0.1% annual interest with a 15-year moratorium period.
- Projects for two routes namely New Delhi- Mumbai Central (including Vadodara- Ahmedabad) and New Delhi- Howrah (including Kanpur- Lucknow) for raising of speed to 160/200kmph have been

launched at an estimated investment of ₹ 180 bn. The speed enhancement project includes works such as through fencing, removal of level crossings, train protection warning system, mobile train radio communication as well as automated and mechanized diagnostic systems.

- Eastern Dedicated Freight Corridor of 1,856 km length and Western Dedicated Freight Corridor of 1,504 km length is under construction.
- Rapid Rail Transport System - The government has proposed to develop 180 km Delhi-Gurugram-Rewari-Alwar rapid rail corridor with an investment of around ₹ 370 bn. The National Capital Region Planning Board has identified eight rapid transport corridors in total.
- In December 2017, the government approved establishing India's first National Rail and Transport University (NRTU) in Vadodara, Gujarat to skill the human resources and build capability.

Policy support

Union Budget FY19

- Railways' capex for FY19 has been pegged at ₹ 1.5 tn as against ₹ 1.2 tn for FY18. A large part of the capex is devoted to capacity creation.
- A proposal to develop 18,000 km of doubling, third and fourth line works and 5,000 km of gauge conversion.
- To eliminate 4,267 unmanned level crossings in the broad gauge network in the next two years.
- All stations with more than 25,000 footfalls to have escalators.
- All railway stations and trains to be progressively provided with Wi-Fi and CCTVs to enhance security of passengers.
- 150 km of additional suburban network in Mumbai is being planned at an investment of over ₹ 400 bn, including elevated corridors on some sections.
- A suburban network of approximately 160 km at an estimated investment of ₹ 170 bn to be planned to cater to the growth of the Bengaluru metropolis.
- Optimal electrification of 4,000 km of railways targeted for commissioning in FY19.

Other policy measures

- The government has approved listing of Rail Vikas Nigam Ltd, Indian Railway Finance Corporation Ltd, Indian Railway Catering and Tourism Corporation Ltd on stock exchanges.

The way ahead

While railway is a backbone of the country's transport network, it has been paralysed by deficient infrastructure. The infrastructure is overstretched with more than 60% of routes being more than 100% utilized. In order to eliminate this infrastructure deficit, the government has come out with medium term capital investment plan of ₹ 8.6 trillion over the five-year period. Out of this five-year fund requirement, 30% of the fund requirement is expected to be met through the gross budgetary support, while 28% will be met through debt and 15% through PPP. Further, the government has proposed to set up a dedicated US\$ 5 bn Rail India Development Fund with World Bank assistance. The fund is expected to serve as an institutional mechanism for the railways to raise funds from the market for its capital investments.

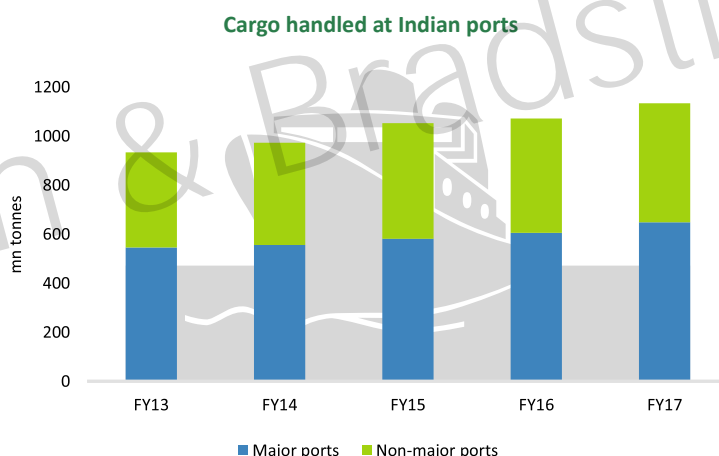
Ports

India has a coastline of 7,517 km. According to the Ministry of Shipping, approximately 95% of India's trade by volume and 68% by value is conducted by the country's maritime route. As at the end of 2016-17, India had 13 major ports (12 government-controlled and one which is a public company) and approximately 205 non-major ports.

Current status

Cargo traffic at Indian ports

During FY17, major and non-major ports in India together handled a total cargo throughput of around 1,133.7 MT, registering a growth of 5.8% y-o-y. While major ports registered a 7% y-o-y growth in cargo handled during the year, non-major ports reported a y-o-y growth of 4.2%. Major ports handled almost 57% of cargo handled at Indian ports in FY17.



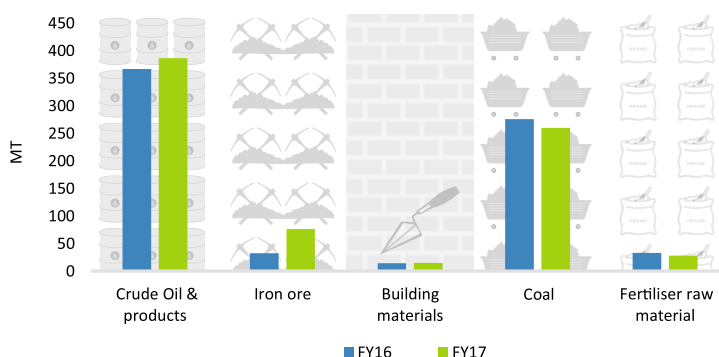
Source: Ministry of Shipping

As per the state-wise cargo traffic data, major and non-major ports in Gujarat handled almost 39.8% of the total cargo at Indian ports. In terms of total port traffic, Gujarat is followed by Maharashtra (14.1%), Andhra Pradesh (11.5%), Tamil Nadu (10.6%) and Odisha (9.8%).

The commodity composition of the total traffic at Indian ports reveals that crude oil & products continue to be the single largest commodity handled by the ports accounting for 34.1% of total traffic at ports in FY17. This is followed by coal and iron ore respectively accounting for 22.9% and 6.7% of total traffic at ports in FY17.

Going ahead, the cargo traffic at major ports increased by another 4.8% to 679.4 MT in FY18.

Commodity wise traffic handled at Indian ports



Source: Ministry of Shipping

Performance indicators for major ports

Capacity utilisation

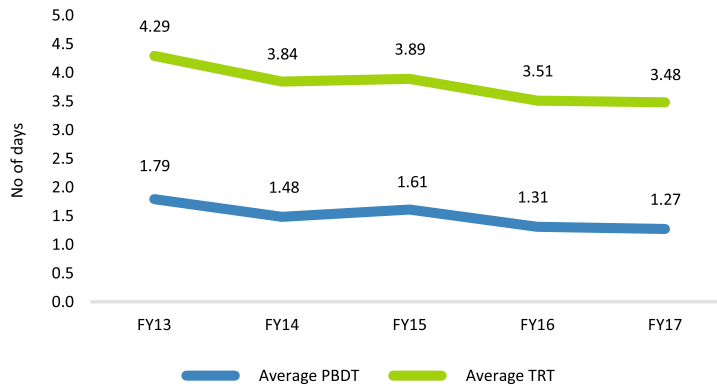
The cargo handling capacity of major ports has increased from 965.4 MT at the end of FY16 to 1,065.8 MT at the end of FY17. However, the average capacity utilisation for all major ports remains low at 60.8% for FY17. While Mumbai port has the highest capacity utilisation at 96.6%, capacity utilisation at Cochin port is the lowest at 44.2%.

Efficiency

The average overall pre berthing detention time (PBDT) for all major ports has shown steady decline during the five-year period starting from FY13 to FY17, except in FY15 when it increased slightly to 1.6 days from 1.5 days in FY14. However, PBDT declined again in FY16 to 1.3 days.

Average turn-round time (TRT) has witnessed significant improvement since FY91 for all the major ports. Average TRT for major ports improved from 8.10 days in FY91 to 4.24 days in FY01 and further declined to 3.48 days in FY17. Amongst the major ports, the average TRT varied from 1.96 days for JNPT to 5.47 days for Haldia port in FY17. The improvement in efficiency can be attributed to initiatives taken by the government such as improving connectivity and logistics, automating ports and augmenting existing infrastructure facilities.

Major ports witnessed improvement in key efficiency indicators



Source: Ministry of Shipping

Policy support

Union Budget FY19

- For the transportation sector, including rail, roads, aviation and shipping, allocation of ₹ 2.76 trillion has been made.

Other policy measures

- Sagarmala - More than 577 projects at an estimated investment of ₹ 8.57 trillion have been identified for implementation during 2015-2035, across the areas of port modernization & new port development, port connectivity enhancement, port-linked industrialization and coastal community development. As of March 31, 2018, a total of 492 projects at an investment of around ₹ 4.3 trillion were under various stages of implementation, development and completion.
- A new berthing policy for dry bulk cargo for all major ports was rolled out in 2016 to drive higher cargo throughput from major ports.
- A new stevedoring and shore handling policy, 2016 was implemented for all major ports with a view to increase operational efficiency of ports.
- In order to increase investments into the port sector, the government has revised Model Concession Agreement (MCA) for PPP projects in major ports.
- The Government has allowed 100% FDI in the shipping sector. 100% FDI is also allowed under the automatic route for projects related to the construction and maintenance of ports and harbours.
- Project UNNATI has been initiated to identify the opportunity areas in each of the major ports as well as underlying reasons for performance bottlenecks. Under the project, 116 initiatives were identified out of which 86 initiatives have been implemented as of March 2018.
- In January 2018, the government has approved the implementation of Jal Marg Vikas Project (JMVP) for capacity augmentation of navigation on National Waterway – 1 at an investment of ₹ 53.7 bn with the technical assistance and investment support of World Bank. The project is expected to be completed by 2023.

- The government has approved the listing of Garden Reach Shipbuilders & Engineers Ltd and Mazagaon Dock Shipbuilders Ltd on stock exchanges.

The way ahead

With increasing investment in port infrastructure, the outlook for Indian ports sector looks positive in the coming years. As per the report of the National Transport Development Policy Committee, projected cargo traffic to be handled by Indian ports by 2021-22 is expected to be 1,695 MT, an increase of 561 MT from 2016-17. For this, additional cargo handling capacity of 901 mn metric tonnes will required to be created in Indian ports in the coming years. In order to augment port infrastructure, Ministry of Shipping has initiated National Maritime Development Policy (NMDP) with a planned outlay of US\$ 15 bn. Further, port projects involving investment of over US\$ 10 bn have been identified for award for the coming years. Small port industrial cities and industrial clusters are also proposed to be developed at select ports. All these measures along with the implementation of Sagarmala project are expected to give big push to the ports infrastructure going forward.

Aviation

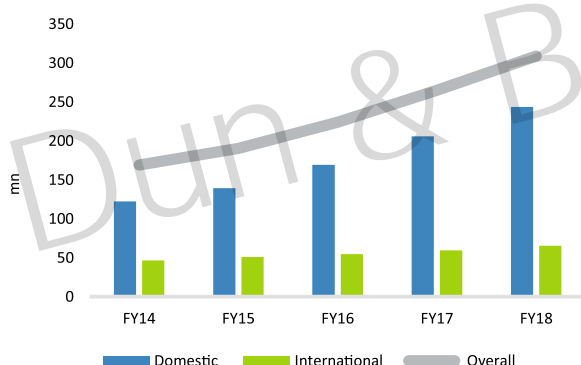
India is the 9th largest aviation market in the world with a size of around US\$ 16 bn. Its domestic air passenger traffic crossed the 100 mn mark in 2017. Although India is currently the fastest growing aviation market, it is under-penetrated with 0.04 trips per capita per annum as compared to 0.3 in China and more than 2 in the US (2016). However, the sector has huge growth potential, owing to rapid economic growth and rising disposable incomes.

Current status

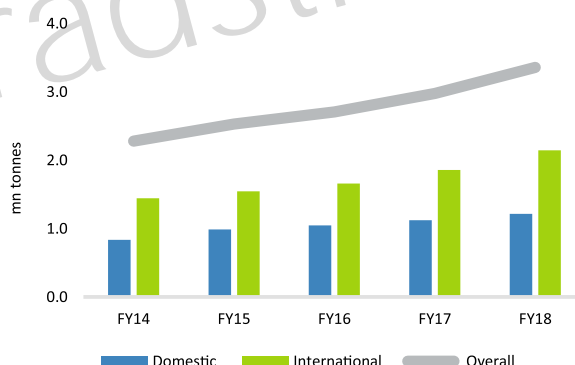
India presently has 464 airports and airstrips, of which 126 are managed by the Airports Authority of India (AAI).

Air traffic at all Indian airports

Growth in passenger traffic



Growth in freight traffic



Source: Airport Authority of India (AAI)

Indian airports registered a passenger traffic of 308.75 mn in FY18 up by about 16.5% y-o-y. The growth in passenger traffic was largely driven by a significant increase in domestic traffic which grew by 18.3% y-o-y to 243.3 mn in FY18. On the other hand, international traffic registered a growth of 10.4% y-o-y to 65.5 mn in FY18.

The international and domestic freight traffic registered a y-o-y growth of 15.6% and 8% respectively during FY18. This led total freight traffic to increase by 12.7% to 3.4 mn tonnes in FY18. International freight traffic as a percentage of total freight traffic has remained in a range of ~60-64% in the last five years.

The total aircraft movement witnessed an increase of 13.4% y-o-y to 2.3 mn in FY18. The sharp growth in aircraft movement was primarily led by substantial increase in domestic aircraft movements which registered a growth of 14.4% y-o-y to 1.9 mn during FY18. International aircraft movements grew by 9.4% y-o-y to 0.4 mn in FY18.

Top 5 airports in India by passenger traffic volume (international + domestic) (in mn)				Top 5 airports in India by freight traffic volume (international + domestic) (in MT)			
City	FY18	FY17	% growth	City	FY18	FY17	% growth
Delhi	65.7	57.7	13.8	Delhi	9,63,032	8,57,419	12.3
Mumbai	48.5	45.2	7.4	Mumbai	9,06,321	7,82,289	15.9
Bengaluru	26.9	22.9	17.6	Chennai	4,17,787	3,59,217	16.3
Chennai	20.4	18.4	10.9	Bengaluru	3,48,403	3,19,344	9.1
Kolkata	19.9	15.8	25.7	Kolkata	1,63,323	1,52,415	7.2

Source: AAI

Recent development

- The government has given in-principle approval for the disinvestment of Air India and five of its subsidiaries.
- The construction of the Navi Mumbai airport has been initiated for a minimum capacity of 60 mn passengers per annum, with the capacity of the first phase pegged at 10 mn passengers per annum.
- The government of Andhra Pradesh signed a concession agreement with SCL-Turbo consortium of Nellore International Airport Pvt Ltd for the development of greenfield airport in Dagadarthi in Nellore district.

Policy support

Union Budget 2018-19

- Outlay of ₹ 40.9 bn has been proposed in FY19 as against ₹ 26.9 bn (RE) in FY18.
- Proposal to expand airport capacity more than five times to handle a billion trips a year under a new initiative – NABH Nirman; the balance sheet of Airport Authority of India to be leveraged to raise more resources for funding this expansion.

Other key measures

- In May 2018, the government approved the expansion and upgradation of integrated terminals at Chennai, Guwahati and Lucknow airports at an investment of ₹ 24.7 bn, ₹ 13.8 bn and ₹ 12.3 bn, respectively.
- In April 2017, the government approved the revival of 50 un-served/under-served airports or airstrips of state governments, Airports Authority of India and civil enclaves in three financial years, starting from FY18. The total investment of the project is estimated to be ₹ 45 bn.
- 100% FDI is allowed under automatic route for both greenfield as well as brownfield projects.

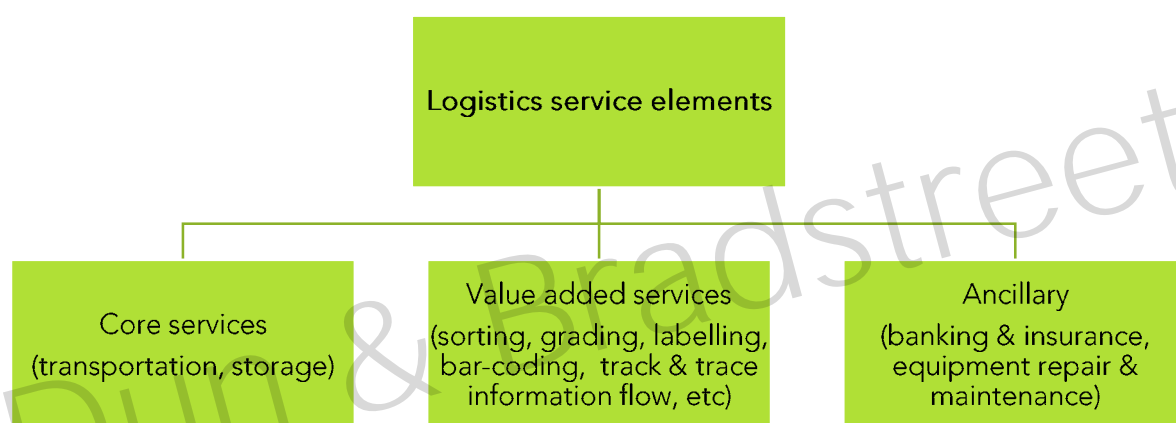
- Regional connectivity scheme of UDAN (Ude Desh ka Aam Nagrik) has been initiated by the government to connect 56 unserved airports and 31 unserved helipads across the country. Operations have already started at 16 such airports.
- The government has unveiled the National Civil Aviation Policy 2016 to provide safe, secure, affordable and sustainable air travel for passengers and air transportation of cargo with access to various parts of India and the world.
- MRO, ground handling, cargo and ATF infrastructure facilities co-located at an airport, (including heliport licensed by DGCA) are covered under the 'Harmonised List of Infrastructure and will get the benefit of 'infrastructure' sector.
- AAI plans to invest ₹ 150 bn in FY19 for expanding existing terminals and constructing 15 new ones.

The way ahead

India's aviation sector has huge growth potential. The country is projected to become the third largest aviation market by 2020, and is expected to cater to 478 mn passengers by 2036. This potential growth can be achieved through airport expansion, low cost carriers, increased private investment, increased FDI flows in the sector and improved regional connectivity. The Airport Authority of India aims to bring around 250 airports under operation across the country by 2020. In view of reiterated commitment by the government towards aviation infrastructure development, the sector is likely to see an investment totalling US\$ 15 bn during 2016-2020.

Logistics

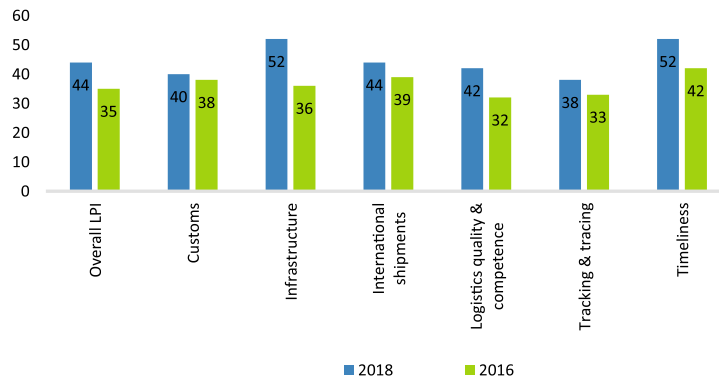
Logistics involves the management of flow of goods from their point of origin to the point of consumption. This includes various activities such as transportation, inventory management, warehousing, material handling & packaging, etc. As per the Economic Survey of 2017-18, the Indian logistics industry is worth around US\$ 160 bn and has registered a CAGR of 7.8% in the last five years. The sector provides employment to more than 22 mn people. The government aims to reduce the logistics cost in India from the present 14% of GDP to less than 10% by the year 2022.



Logistics Performance Index (LPI) – India

The Logistics Performance Index, published by the World Bank Group serves as a global benchmarking reference for featuring logistic performance across countries. India had jumped almost 19 places to LPI ranking of 35 in 2016 from LPI ranking of 54 in 2014. However, India's ranking has deteriorated since then, with its overall LPI ranking dropping to 44 in 2018. While India's ranking has deteriorated on all parameters, its ranking for infrastructure has declined by almost 16 points to 52 in 2018. India's overall LPI score has declined to 3.18 in 2018 from 3.42 in 2016.

Logistics Performance Index 2018 - India's ranking



Source: World Bank Group

Logistics Ease Across Different States (LEADS) 2017 - the state logistic performance index

The Ministry of Commerce has released LEADS, which is the first ever state logistics performance index that seeks to assess the status of logistic efficiency in each state. The data reveals that Gujarat, with a score of 3.34, has emerged as the best performing state, followed by Punjab (3.22), Andhra Pradesh (3.21), Karnataka (3.19) and Maharashtra (3.19). The ranking is based on parameters such as infrastructure, timeliness, track & trace, competitiveness of pricing, safety of cargo, operating environment and regulatory process.

Logistics Ease Across Different States Index			
Top 5 performing states	Index score	Bottom 5 states	Index score
Gujarat	3.34	Jharkhand	2.82
Punjab	3.22	West Bengal	2.75
Andhra Pradesh	3.21	Assam	2.68
Karnataka	3.19	Bihar	2.52
Maharashtra	3.19	Jammu & Kashmir	2.39

Source: Ministry of Commerce

Policy support

Union Budget 2018-19

- Proposal to promote agri-logistics through 'Operation Greens'.
- National Logistics Portal proposed to be developed as a single window online market place to link all stake holders. An integrated logistics portal would serve as a transactional e-marketplace by connecting buyers, logistics service providers and the relevant government agencies such as customs, port community systems, port terminals, shipping lines, railways, etc.

Other measures

- Logistics sector has been given an infrastructure status by including it in the Harmonized Master List of Infrastructure. This inclusion is expected to help stimulate the growth of the Indian logistics

industry as it will have access to cheaper and long-term credit. This will also lead to the simplification of the approval process for the construction of multimodal logistic parks. Moreover, it is expected to attract investments from debt and pension funds into recognised projects.

- The implementation of Goods and Services Tax (GST) is expected to convert informal logistics setups into formal ones. It will also help in accelerating the freight movement at inter-state borders due to dismantling of check posts.
- A new logistics division in the Department of Commerce has been established to undertake policy changes, improvement in existing procedures, identification of bottlenecks and gaps, and introduction of technology-based interventions.
- In May 2018, the government has approved the development of freight village, an integrated multi modal logistics hub in Haryana in two phases. The government has allocated ₹ 10.3 bn for the development of phase I of the project which will be implemented by FY21.

The way ahead

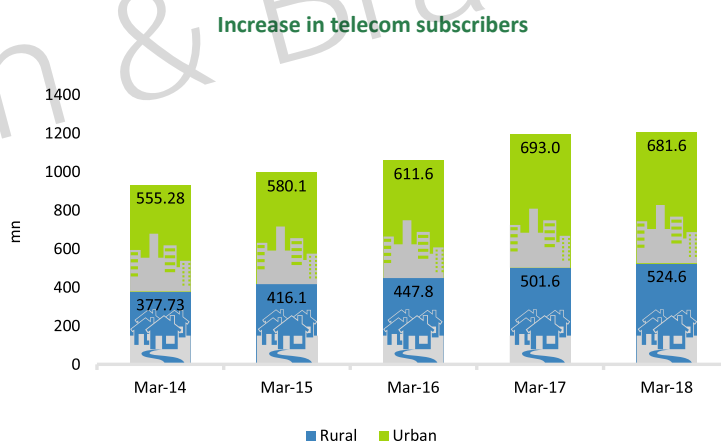
There is tremendous scope for growth of logistics sector in India. As per the Economic Survey 2017-18, the Indian logistics market is expected to be worth around US\$ 215 bn in next two years. However, in order to achieve the potential growth rate of the sector, the existing infrastructural and cost inefficiencies need to be addressed. Currently, the unorganised nature of logistics sector, high cost, underdeveloped material handling infrastructure, fragmented warehousing, procedural complexities, lack of seamless movement of goods across modes and lower integration of information technology has plagued the growth of logistics sector in India. However, concerted efforts have been taken by the government at both central and state level to simplify the regulatory process as well as develop logistics infrastructure. This is expected to provide the required stimulus to the sector.

Telecommunication

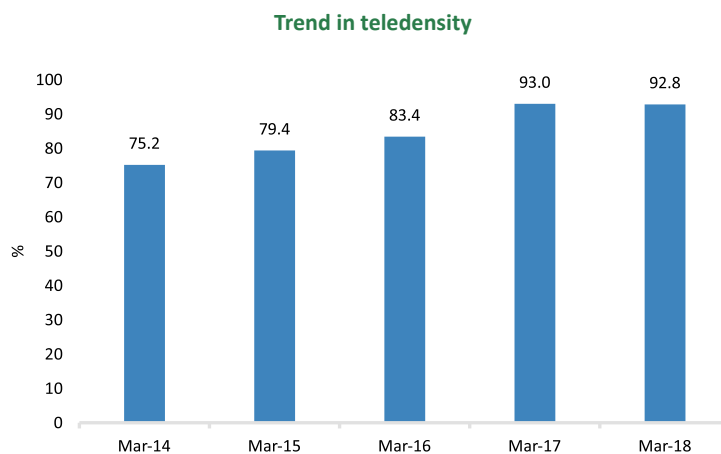
Telecom infrastructure has evolved as one of the key drivers of socio-economic development of a nation. In the last few years, India's telecom sector has grown significantly and has emerged as one of the fastest growing telecommunication markets in the world. It is the world's second largest telecommunications market with a subscriber base of 1.2 bn as on March 31, 2018.

Current status

India's telecom subscriber base has increased from 0.9 bn as on March 31, 2014 to 1.2 bn as on March, 2018, registering a CAGR of 6.6%. During this period, the wireless subscriber base witnessed a healthy growth, reflecting a CAGR of 7% to 1.18 bn as on March 31, 2018. Over the same period, however, the wireline subscriber base witnessed a decline from 28.5 mn as on March 31, 2014 to 22.8 mn as on March 31, 2018. The overall tele-density in India has witnessed significant improvement in the last five years with tele-density improving from 75.2 in Mar-14 to 92.8 in Mar-18 on account of improvement in the tele-density of wireless subscribers. Tele-density for wireless subscribers increased to 91.1 in FY18 as against 72.9 in FY14.



Source: TRAI



Source: TRAI

The total number of internet subscribers has nearly doubled in the last five years from 251.6 mn as on March 2014 to 494 mn as on March 31, 2018. The internet subscriber base reported a y-o-y growth of 17% in FY18. The growth in total internet subscribers was largely driven by wireless internet subscribers which witnessed an increase of 18% during FY18. On the other hand, the number of wired internet subscribers declined by 1.56% during the year.

The monthly Average Revenue per User (ARPU) for GSM service declined by 8% y-o-y to ₹ 76.04 while for CDMA service declined by 39.6% y-o-y to ₹ 79.32 for the quarter ended March 2018.

The telecom sector has grown significantly in the past few years due to increased investment in the sector. However, the sector is currently witnessing tremendous disruption following the entry of a new player. This has triggered intense price war amongst existing players due to stringent competition in the sector, thereby resulting into growing losses, debt pile and reduced revenue. One clear result of this has been the sharp drop in ARPU during FY18 due to the decline in data tariffs which is further reflected in falling profitability. It has led to consolidation within the industry. In order to give some respite to the stressed telecom sector, the government unveiled a relief package. The government has relaxed the spectrum holding limits from 25% to 35% of the available spectrum and has also increased the tenor of spectrum payment from 10 to 16 years. The easing of holding caps will provide boost to mergers and acquisitions (M&A) activity and spectrum sales as carriers try to dispose of assets to repay debt. On the other hand, the increase in the payment tenor will help increase cashflow. The new spectrum cap will also facilitate consolidation in the industry.

Recent developments in the telecom sector

- Vodafone Idea Ltd became operational post the completion of merger of Idea Cellular and Vodafone India Ltd in August 2018.
- The Department of Telecom approved the merger of Telenor India with Bharti Airtel Ltd (Airtel) in May 2018.

- Airtel entered into an agreement with Tikona Digital Networks (Tikona) to acquire Tikona's 4G business including the broadband wireless access spectrum and 350 sites in five telecom circles in March 2017.
- Airtel and Tata Teleservices Ltd entered into an agreement to merge the consumer mobile businesses of Tata Teleservices Ltd and Tata Teleservices Maharashtra Ltd into Airtel.
- Reliance Communications Ltd signed definitive binding agreements with Reliance Jio Infocomm Ltd for sale of wireless spectrum, tower, Fiber and Media Convergence Node (MCN) assets in December 2017.

Policy support

Union Budget 2018-19

- Allocation of budgetary resources to the Investment in CPE (Bharat Broadband Network Ltd.) increased to ₹ 169.86 bn in FY19 from ₹ 97.86 bn in FY18.
- 500,000 additional wi-fi hotspots to be provided with the broadband access benefiting to 50 mn rural citizens in FY19 under Bharatnet Project. Under the phase I of Bharatnet project in FY18, 100,000 gram panchayats (GP) have been connected through high speed optical fiber network which has enabled broadband access to over two bn rural Indians in about 2.5 mn villages.
- ₹ 100 bn to be provided for creation and augmentation of telecom infrastructure.

Other key measures

- The government is making major investments in the telecom infrastructure through its flagship programme BharatNet. BharatNet projects will be implemented in two phases to link each of the 0.25 mn GP of India through optical fibre network. This will facilitate the delivery of various e-services and applications including e-health, e-education, e-governance and e-commerce in the future. Work on phase I of the project has been completed. As on December 31, 2017, optical fibre cable (OFC) has been laid in 0.1 mn GPs by laying 254,895 km of OFC. Phase II of BharatNet has now been launched with an outlay of ₹ 309.2 bn. The phase II of the projects aims to connect 0.15 mn GPs through high speed broadband which is targeted to be completed by March 2019.
- The government has relaxed the spectrum holding limits from 25% to 35% of the available spectrum and has also increased the tenure of spectrum payment from 10 to 16 years.
- The Telecom Regulatory Authority of India reduced interconnect usage charges (IUC) to 6 paise per minute from 14 paise per minute effective October 1, 2017. It also announced its intention to gradually reduce IUC to zero from January 1, 2020.
- The Government of India has liberalised the payment terms for spectrum auctions by allowing two options of payments to telecom companies for acquiring the right to use spectrum, which include upfront payment and payment in instalments.

The way ahead

Currently, the Indian telecom sector is going through a stress period, which has led to a wave of telecom mergers. In this scenario, government action is warranted. The GoI is formulating a new National Telecom Policy 2018 which would cover regulatory issues and licensing frameworks, connectivity for

all, quality of services, ease of doing business and absorption of new technologies including 5G and Internet of Things. The policy envisages attracting investments worth US\$ 100 bn in the telecom sector by 2022. With increased investment, the sector is expected to contribute substantially to the GDP and also generate significant direct and indirect jobs in the coming years. Further, as per the Ministry of Telecommunication, rise in mobile phone penetration and decline in data costs will add 500 mn new internet users in India over the next five years.

Dun & Bradstreet

Power

The power sector in India has witnessed significant addition in capacity in the last few years, making India the fifth largest in the world in term of installed capacity. India's power sector is diversified with its sources ranging from conventional sources like coal, natural gas, oil, hydro, nuclear power to renewable sources like wind, solar and agricultural & domestic waste.

Current status

Capacity installation and generation performance

As of August 31, 2018, the total installed power capacity in the country stood at 344,689 MW. The share of private sector in total installed capacity has increased from 13% in March 2007 to 44% in March 2017.

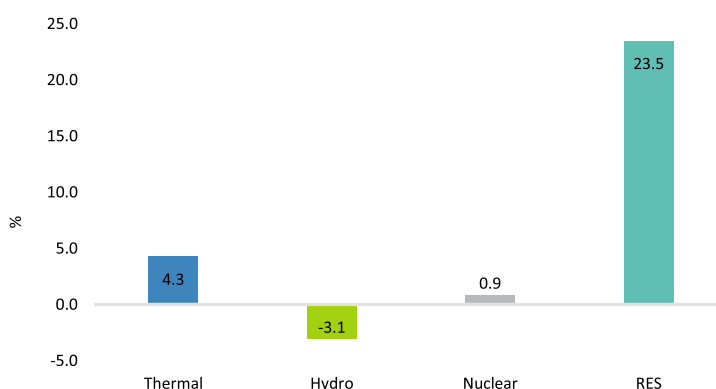
List of projects commissioned during FY18 (as on December 31, 2017)

Type	Number of projects	Capacity (MW)
Thermal	12	4,300
Hydro	7	465

Source: Ministry of Power

The electricity generation target through conventional sources has been fixed at 1,265 billion units (BU) for FY19, which is around 4.9% more than the actual electricity generation of 1,206.3 BU in FY18. In FY18, the electricity generation through conventional sources increased by 4% as compared to the previous year.

Category-wise growth in electricity generation during FY18

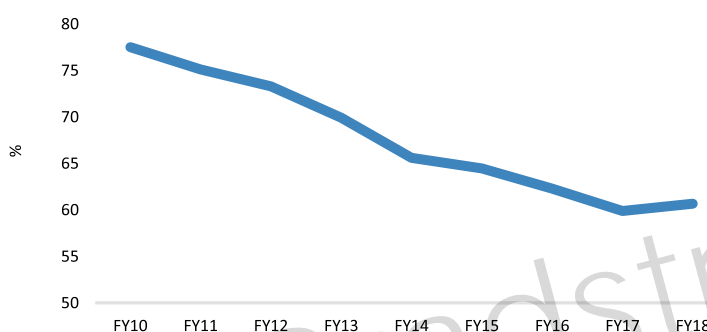


RES: Renewable Energy Sources
Source: Ministry of Power

Plant Load Factor

The Plant Load Factor (PLF) is an index of utilisation of the installed capacity. The average PLF of power utilities (thermal) improved to 60.7% in FY18 from 59.9% in FY17. However, the current levels of PLF are significantly lower than the 77-78% levels witnessed in 2009-10. The steady decline in PLF can be attributed to factors including low demand for power, capacity addition despite scarcity of fuel, especially coal & gas, that led to additional capacity getting stranded and financial problems of state owned distribution companies (discoms). The stressed financials of discoms has refrained them from stepping up power purchases.

Deterioration in PLF

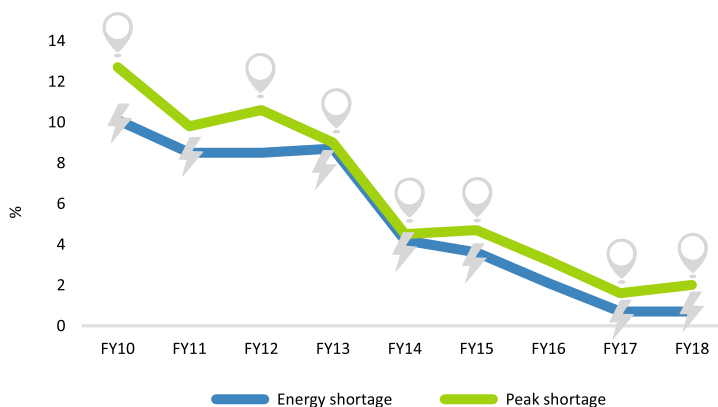


Source: Ministry of Power

Power supply position

The power supply position in the country has witnessed substantial improvement in the last few years with energy shortage and peak shortage declining to 0.7% and 2%, respectively, in FY18 as against 8.7% and 9%, respectively, in FY13.

Improvement in the power supply position



Source: Ministry of Power

Stressed assets in power sector

As per a report named Stressed/ Non-performing Assets in the Energy Sector by the Standing Committee on Energy, 34 coal based thermal power plants have been categorised as financially stressed. The key reasons behind the NPAs as cited by the committee are non-availability of regular fuel supply arrangements, lack of Power Purchase Agreements, inability of the promoter to infuse the equity & working capital as well as regulatory and contractual issues. Amongst power segments, thermal power sector has contributed most to the NPAs.

The NPA position of the electricity sector

	GNPAs/Gross Loans & Advances at the end of Mar 2017 (%)	GNPAs/Gross Loans & Advances at the end of Jun 2017 (%)
Electricity (generation)	6.6	7.1
Electricity (transmission)	8.3	10.8
Electricity (distribution)	2.0	2.1
Total	6.3	6.8

Source: Stressed/Non-performing Assets in Electricity Sector, Standing Committee on Energy 2017-18

In view of the debt levels of power distribution companies, Ujwal DISCOM Assurance Yojana (UDAY) was launched by the government in November 2015. Upto December 2017, 27 states and four union territories have joined this scheme. The participating states in the scheme have achieved an improvement of 1% in Aggregate Technical & Commercial (AT&C) losses and ₹ 0.17/unit in the gap between Average Cost of Supply (ACS) and Average Revenue Realised (ARR) in FY17. This has resulted in reduction in financial losses of UDAY states from ₹ 515.9 bn in FY16 to ₹ 348.3 bn in FY17.

Renewable Energy

The GoI targets to achieve 40% of cumulative electric power capacity from non-fossil fuel-based energy resources by 2030. As on November 30, 2017, solar energy projects with an aggregate capacity of over 16,611.7 MW including 863.9 MW from solar roof top projects have been installed in the country.

A total of 11,319.7 MW of grid-connected power generation capacity from renewable energy sources like solar (5,502.4 MW) and wind (5,586 MW), small hydro power (105.9 MW), bio-power (161.9 MW) has been added during FY17 in the country against target of 16660 MW. During FY18, a total 4,809.5 MW capacity has been added till November 30, 2017, making cumulative achievement of 62,053.7 MW.

Recent developments

- The government has approved the IPO of Indian Renewable Energy Development Agency Ltd.
- The government has also approved the listing of North Eastern Electric Power Corporation Ltd on stock exchanges.
- Uttar Pradesh's biggest solar power plant of 75 MW (101DC) capacity in Mirzapur was inaugurated in March 2018. The power plant that is built at an investment of around ₹ 5.3 bn, will generate 130 mn units of electricity per annum.

Policy support for the power sector

Union Budget 2018-19

- The capital outlay for the Ministry of New and Renewable Energy is ₹ 103 bn in FY19 as against ₹ 95 bn in FY18.
- Within core grid interactive power, budgetary allocation towards wind power increased by 87.5% to pay off past liability of Generation Based Incentive (GBI) which was discontinued from April, 2017.
- Budgetary allocation of ₹ 27 bn towards Pradhan Mantri Sahaj Bijli Har Ghar Yojna (Saubhagya) for free electricity connections to all remaining un-electrified households in rural areas.
- Budgetary allocation of ₹ 38 bn towards Deen Dayal Upadhyaya Gram Jyoti Yojna and ₹ 39.85 bn towards Integrated Power Development Scheme (IPDS).
- Customs duty on solar tempered glass (including anti-reflective coated) for manufacture of solar cells/panels/modules reduced from 5% to Nil.
- State Governments encouraged the setting up of a mechanism for distribution companies/licensees to facilitate purchase of surplus solar power from irrigation solar pumps at reasonable remunerative prices.
- Solar rooftops are proposed to be installed across the selected smart city projects.

Other key measures

- In June 2018, approval has been given for the implementation of phase III of off-grid and decentralised Solar PV Application Programme to achieve additional 118 MWp (MW peak) off-grid solar PV capacity by 2020. The programme consists of installation of 300,000 solar street lights across the country, promotion of standalone solar power plant upto 25 kWp (kilo Watt peak) and providing 2.5 mn solar study lamps in North Eastern states and LWE affected districts.
- The introduction of SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India) scheme for harnessing and allocating coal transparently in India for power sector. The scheme ensures adequate supply of coal to power plants.
- The government has approved enhancement of capacity from 20,000 MW to 40,000 MW of the scheme for development of solar parks and Ultra Mega Solar Power Projects by 2019-20 with central government finance assistance of ₹ 81 bn. The enhanced capacity would ensure setting up of at least 50 solar parks each with a capacity of 500 MW and above in various parts of the country.
- The new wind-solar hybrid policy seeks to promote new hybrid projects as well as hybridisation of the existing ones. The policy provides a framework to promote large grid-connected wind-solar photovoltaic hybrid system for efficient utilisation of transmission infrastructure and land. The hybrid projects would witness relatively higher generation profile and lower variability in generation profile as compared to standalone wind or solar projects. This in turn would help achieving better grid stability.
- The National Policy on Biofuels – 2018 was approved. The new policy expands the scope of raw material for ethanol production. The expected benefits of the policy are cleaner environment, employment generation, reduced import dependency, boost to infrastructural investment in rural areas and additional income to farmers.

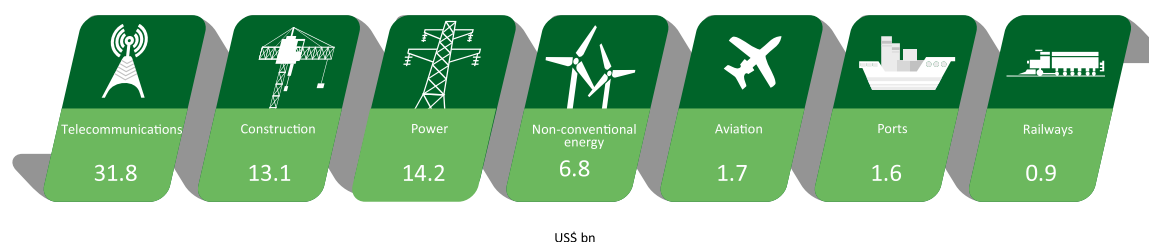
The way ahead

The government has initiated massive investment in the power sector to provide 24*7 power across the country in 2019. The government is also playing a major role in promoting the adoption of renewable energy segment by offering various incentives such as generation-based incentives, capital and interest subsidies, viability gap funding, concessional finance and fiscal incentives. The government has also initiated various schemes like implementation of solar park, solar roof top scheme, solar defence scheme, solar scheme for CPUs, solar PV power plants on canal banks and canal tops and solar pumps, etc. All these measures are expected to enable the government its renewable energy target of 175 GW by the end of 2022. The target includes 60 GW from wind power, 100 GW from solar power, 10 GW from biomass power and 5 GW from small hydro power.

Key growth drivers of the Indian Infrastructure sector

- **Growing demand for infrastructure:** Rising income levels, growing urbanisation that requires improved rural-urban connectivity and growing aspirations of Indian youths which forms a large proportion of the country's total population are some of the key demand drivers for the infrastructure sector. As per the Economic Survey report, India will need an infrastructure investment of about US\$ 4.5 trillion in the next 25 years.
- **Increased investment by the government** – The recent trend in the infrastructure sector is characterised by the significant investment push from the government through increased budgetary allocations to the sector. In the Union Budget 2018-19, the government has provided a record allocation of ₹ 5.97 trillion for the sector in FY19, an increase of almost a trillion over the previous fiscal. An all-time-high allocation has been provided to rail and road sector which is expected to help in strengthening the transport infrastructure.
- **FDI inflows in the Indian infrastructure sector** – The government has liberalised FDI in the infrastructure sector with most of the segments being permitted to receive 100% FDI under automatic route. This has led to the strong inflow of FDI to infrastructure projects with large proportion of investment being witnessed in telecommunication, power and infrastructure construction sectors. The FDI received in infrastructure development projects from April 2000 to June 2018 stood at US\$ 70 bn, accounting for 18% of the total FDI equity inflows during the period.

Cumulative FDI equity inflows to infrastructure segments - April 2000 to June 2018



Source: DIPP

- **Rise in private sector participation through Public-Private Partnership (PPP)** – As per the Niti Aayog, during 2007-12, the private sector contributed 36.6% in the overall infrastructure investment. Substantial private sector participation led infrastructure investment to rise from ~5% of GDP during 2002-07 to ~7% of GDP during 2007-12. However, this momentum could not be sustained during 2013-17, leading infrastructure investment moderating to 5.6% of GDP. The slowdown in infrastructure investment can partially be attributed to the lack of private sector participation in infrastructure investment. However, in the recent years, the government has been trying to revive the PPP models. In order to do this, it has taken various initiatives like formulation of guidelines for new innovative PPP models, monetisation of publicly funded highway projects worth ₹ 356 bn under Toll-Operate-Transfer (TOT) model and construction of over 60 highway projects worth over US\$ 10 bn under the Hybrid-Annuity-Model (HAM). The government has taken over project implementation risk under PPP models like HAM & TOT. This has helped to revive the private sector participation in infrastructure projects, especially in road projects. Almost 742 of 1,531 PPP projects awarded in the country until March 2018 were related to roads. The government has also liberalised the exit policies for concessionaires to free-up equity for re-investment into new projects. The amendment in the Arbitration and Conciliation Act, 1996 has made dispute resolution more cost effective and time-bound, thereby facilitating private investment in the infrastructure sector.
- **Development of other avenues of infrastructure financing** – In an attempt to raise equity from the market, the government has developed innovative monetising structures like Infrastructure Investment Trust (InvIT) and Toll Operate and Transfer (TOT). Under the TOT model, stretches of national highway already constructed by the NHAI are bid out to the private sector for operations and maintenance for a fixed period in lieu of an upfront fee. NHAI has taken up 100 highways for bidding under TOT and out of these 9 highways with an aggregate length of about 680 km have been monetised under TOT for US\$ 1.45 bn. Besides, the government has set up National Infrastructure Investment Fund to channelize foreign institutional finance into infrastructure sector.

Key challenges

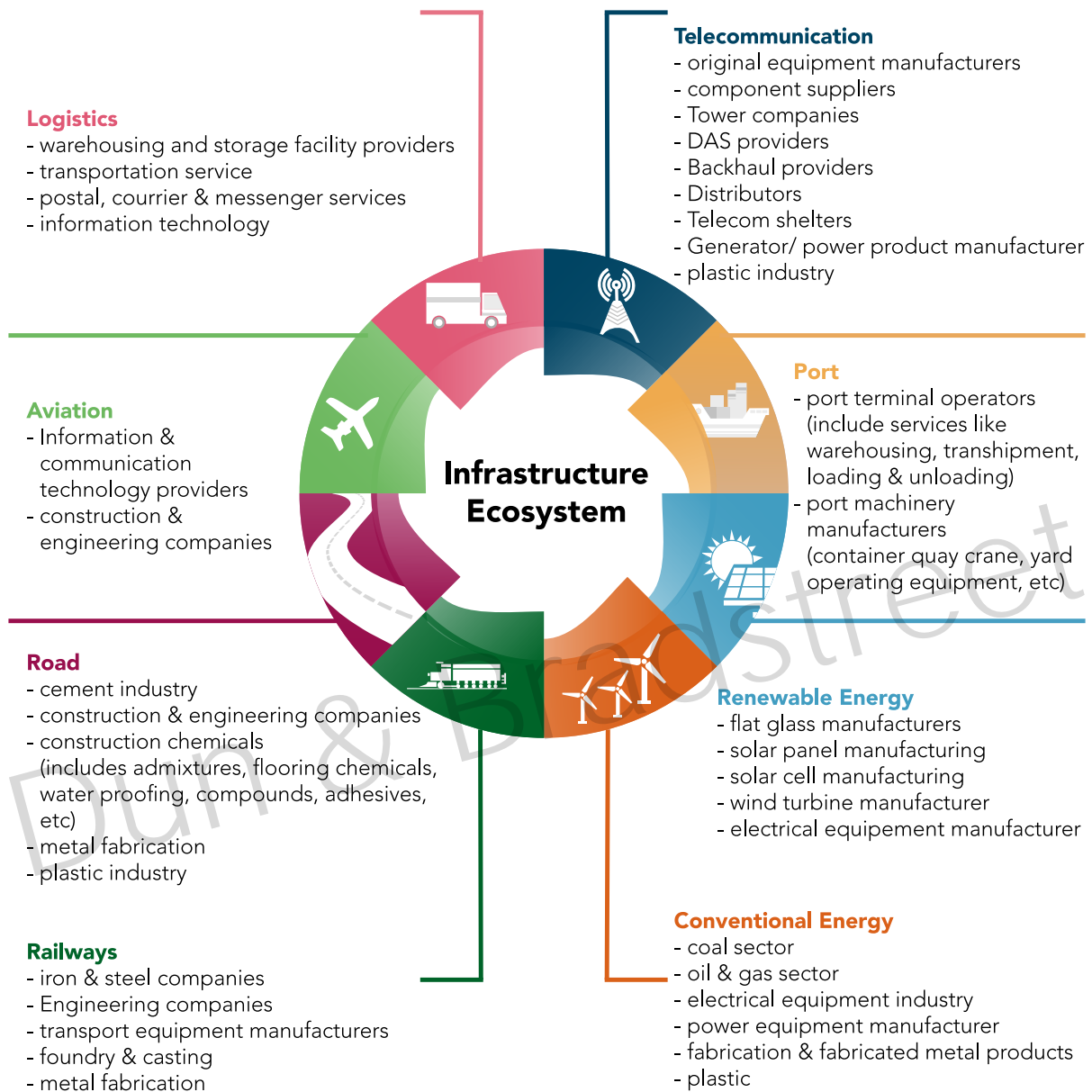
- **Land acquisition** – Several infrastructure projects have been stalled or delayed due to land acquisition issues, thus making it the major bottleneck in the infrastructure development. The main reasons behind difficulties being faced in land acquisition are the resistance from farmers or local communities and lack of well-planned, efficient and demonstrable rehabilitation packages which led to major disputes and litigations. In view of disputes related to land acquisition, the NDA government amended the 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013', popularly known as the Land Acquisition Act, 2013. The amendment provides higher compensation, resettlement and rehabilitation benefits to landowners. However, this has resulted in steep increase in land acquisition costs for infrastructure developers. Further the act requires the approval of almost 80% of the land owners in the affected area, making it difficult for developers to acquire land for infrastructure projects. Further, many states charge a percentage of the acquisition costs as administrative charges for acquiring the land

which has led to surge in acquisition costs. This could affect the viability of infrastructure projects which in turn can hamper private investment in the long run.

- **Regulatory challenges** – There are various approvals required across the project cycle ranging from pre-tendering stage to post-construction stage. Moreover, these approvals are required from multiple layers of the government at the central, state and local levels where lack of coordination is seen among different agencies. These issues create a logjam for projects at different stages of approvals, thereby adversely impacting the execution of projects.
- **Chronic under-investment in the past** - Indian infrastructure sector has witnessed chronic infrastructure under-investment in the past few years that has widened the infrastructure deficit. In the recent years, though the government has shown commitments towards reducing this gap by stepping up investment in infrastructure sector, a lot more needs to be done. As per the Economic Survey, India will need about US\$ 4.5 trillion for infrastructure development in the next 25 years. However, the current trend reveals that the country can meet around US\$ 3.9 trillion out of the total investment requirement. This infrastructure investment gap needs to be filled by financing from private investment as well as other institutional sources dedicated for infrastructure financing.
- **Stressed assets in infrastructure sector** – A slowdown in domestic economy, lack of long-term alternative financing options, regulatory delays in clearances and delays due to environmental issues hampered execution of infrastructure projects in the last few years. Stalled projects at various stages resulted in overrun of project costs affecting the balance sheet of the infrastructure companies. This in turn resulted into stress in servicing of debt particularly in segments like transportation, power and telecommunication. With existing loans turning into NPAs, banks have become risk-averse and have started showing reluctance in disbursing credit to long-gestation infrastructure projects.

Concluding Remarks

It is expected that in order to meet the growing infrastructure demand, an infrastructure investment to the tune of ₹ 50 trillion is required till 2022. The government has shown its commitment towards infrastructure development by providing substantial budgetary allocations in the last two years. It has also stepped up reform initiatives in the sector. However, to reduce the current infrastructure deficit, the government is also required to take concerted efforts to engage private sector to build and manage infrastructure facilities.





High-rise Tower



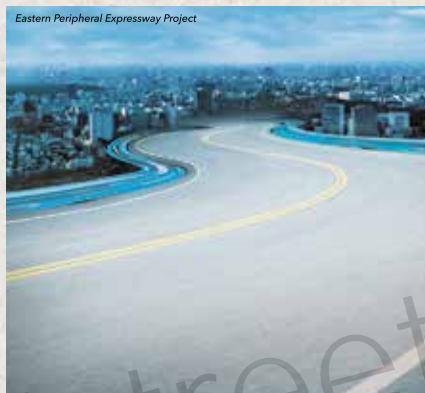
Mumbai Airport Terminal 2



Hyderabad Metro Project



Eastern Peripheral Expressway Project



Individual house.



Bandra-Worli Sea Link Project, Mumbai.



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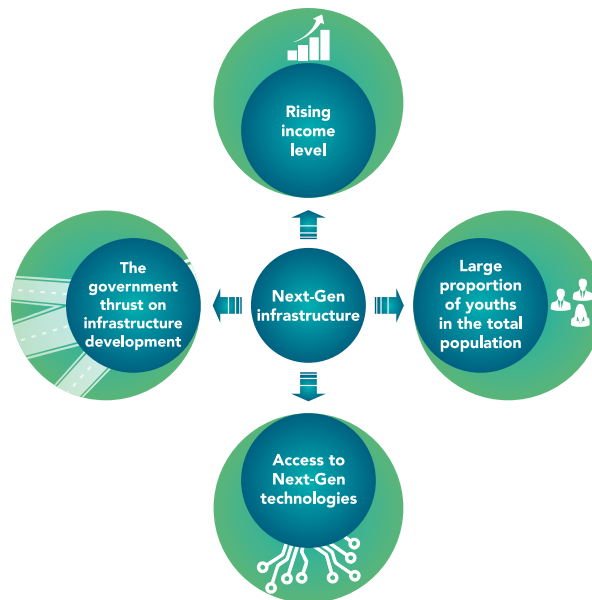
NEXTGEN INFRA: BUILDING INDIA OF TOMORROW

NextGen Infra: Building India of Tomorrow

Infrastructure is a vital element in the development of any country. It improves the quality of life, besides generating employment and wealth for a large number of people in the country. In recent years, the government has taken proactive measures to boost the Indian infrastructure sector. However, as the expectations of the young and aspiring middle class of India are constantly rising, mere accessibility to infrastructure like roads & highways, railways, housing, electricity, etc., will not be enough. The increasing expectations of its citizens is driving India towards new age infrastructure where 'Next-Gen' is the buzzword. The next obvious step for the government is to create a comprehensive plan to select, deploy and support such infrastructure.

Next-gen infrastructure is expected to be affordable, future-ready and environment-friendly. In reality, next-gen infrastructure is a broad concept with several components. Through this chapter, we seek to look at three major components and to understand their influence in building the India of tomorrow. The three components include Next-Gen transport & logistics solutions, smart cities and new-age energy solutions. This chapter assesses the progress made in the development of these components; it also provides an overview of some challenges in executing them and offers a brief future scenario.

Key demand drivers for Next-Gen infrastructure



Progress made in Next-Gen infrastructure solutions

Next-Gen transport & logistic solutions

India has the second largest road network, third largest rail network and ninth largest civil aviation market in the world. It also has a sea port network of 13 major ports and 205 minor ports. Despite this, its transportation sector is riddled with various problems like congestion and poor quality of infrastructure, etc. While the government has reiterated its commitment towards investment in transport infrastructure segment to keep pace with the growing demand for transport infrastructure, the use of next-gen technologies will also help in reshaping the sector going forward. The new age transport technologies can be embedded in traffic lights, car parks, toll-booths, roads, railways and bridges, to name a few. These collectively will help in easing congestion and reduce logistics costs. Further, the deployment of next-gen transport infrastructure has some long-term benefits including improvement in productivity, innovation and creation of job opportunities in directly-related industries.

India is slowly but steadily enforcing next-gen technologies in the transport infrastructure sector. Some recent new-age transport & logistic infrastructure initiatives are as given below:

Road

- **Smart Traffic Management System** – The NHAI initially launched this surveillance system on 10 national highways. It has a built-in low-latency Internet Protocol (IP) camera, and collates data on the traffic at toll gates. It gives real-time data on traffic monitoring, traffic signal monitoring and control, traffic camera monitoring and control, active traffic management and more. Also, the system works round the clock and is integrated with high-end technologies to function without

interruptions. The system is expected to help in reducing traffic congestion, thereby saving on time and fuel cost.

- **Eastern Peripheral Expressway (EPE)** – The EPE, India's first next-gen highway is equipped with Highway Traffic Management System, video incident detection system and closed tolling system, in which collections will be made based on the distance travelled and not on the entire length, and would be lit with solar lights. It also includes Variable Message Signs (VMS) CCTV, warning devices, Over Speed Checking System, Weigh-in-Motion, Pavement Management Systems, and Fiber Optic Network. This is expected to help in improving traffic management.
- **Integrated ticketing system** – The integrated ticketing system allows citizens to pay for any type of public transportation through a single smart card, thereby providing seamless multi-modal transportation experience to citizens. The use of smart cards has already been started within the Mass Rapid Transport network. The integrated ticketing system is under consideration in Delhi and Mumbai.
- **Electronic toll collection** – In India, FASTag is an electronic toll collection system operated by the NHAI. FASTag is affixed on the windscreen of the vehicle and employs RFID technology for making toll payments directly from a prepaid or savings account linked to the tag. Since September 1, 2017, the NHAI has operationalised at least one dedicated FASTag lane at all toll plazas. The government has also set a mandate that new vehicles being sold w.e.f. October 1, 2017 should be affixed with active FASTag. This technology enables vehicles to drive through toll plazas without stopping for transactions, thereby saving time and fuel costs. This is also expected to result in better traffic management by reducing congestion.

Railways

- **Specified Modified Aesthetic Reform Travel coaches** – Specified Modified Aesthetic Reform Travel coaches have been introduced in trains like the Tejas Express. These coaches will have features like bio-vacuum toilets, modular fittings, sensor-taps, attendant call buttons, reclining seats and can run at speeds of up to 200 kms per hour. These initiatives have potential to improve passenger comfort.
- **Passenger information systems** – This system provides real time information to passengers through electronic sign boards at railway platforms and personal mobile devices. This has helped in reducing the uncertainty about expected time of arrival and has also eased congestion at waiting rooms.
- **The use of sensor-based On-Board Condition Monitoring System** – Indian railways has proposed to install railway vehicle mounted sensor-based On-Board Condition Monitoring System (OBCMS) to monitor the health and safety of key components of the coaches, freight cars and locomotives. The use of OBCMS is expected to result in improved safety & reliability, higher utilisation, increased up-time and reduced operation costs of the railway assets by enabling predictive maintenance and reduction in sudden catastrophic failures of these assets. The OBCMS project is still in nascent stages.

Ports

- **Sagarmala project** - The project involves port modernisation and connectivity initiatives.
- **Automation of gate systems** – Automation of the gate system at Jawaharlal Nehru Port Trust (JNPT), Mumbai has helped alleviate congestion, and reduced waiting time at the port gateways . There is a proposal to set up RFID technology for gate operations at other major public ports in the country.
- **Automation of cargo processes** – Major ports have been working towards automation of all cargo processes as well as installation of more container scanners to speed up cargo flow .
- **Port Community System (PCS)** – The PCS is a centralised, web-based, online, real-time, single-window platform and message exchange gateway for port community stakeholders to increase the security and efficiency of port operations. The use of PCS is expected to reduce transaction costs at Indian ports by bringing in a paperless regime .
- **Next-Gen port city** – India's first next-gen industrial port city is getting developed at Kandla, Gujarat.

Aviation

- **NABH Nirman scheme** - NextGen Airports for Bharat (NABH) Nirman scheme constitutes investments to be made in airport upgrade by both the private sector and Airport Authority of India. The scheme entails a proposal to establish around 100 NextGen airports in 15 years at an estimated investment of ₹ 4 trillion.
- **DigiYatra initiative** – The DigiYatra initiative aims to bring together the entire aviation industry to develop a digital ecosystem that will deliver Indian customers a seamless, consistent and paperless service experience at every touch point of their journey.
- **Aadhaar-enabled entry and biometric e-boarding system** – An automated facial recognition system has been developed at the Lal Bahadur Shastri International Airport, Varanasi, UP. The system aims to ensure hassle-free movement of travellers from entry to boarding points. Kempegowda International Airport at Bengaluru has deployed Aadhaar-enabled and biometric e-boarding systems, which are expected to quicken the process of confirmation and validation of personal identity for airport passengers.
- **Automation of airport surveillance and safety** – A number of steps have been taken for automation of airport surveillance and safety, which include CCTV surveillance systems at sensitive airports, X-ray baggage inspection systems, premier security and surveillance systems and smart cards for access control to vital installations, etc.

Logistics

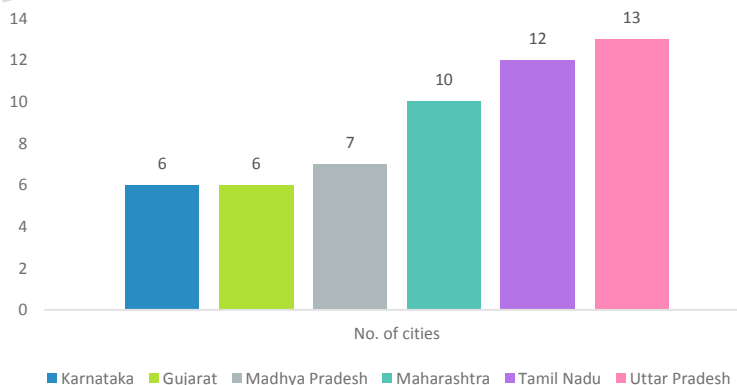
- **Multi-modal logistic parks** - The development of multi-modal logistics parks, streamlined economic corridor routes for efficient freight movement and inter-modal stations to connect various transportation modes.
- Digital technology is also being used to plan optimal utilisation of vehicle fleet. Technologies such as GPS tracking, real-time surveillance, real-time temperature feed have resulted in better customer service.

Smart Cities

India has witnessed steady growth in urbanisation with the share of urban population in total population rising from 27.8% in 2001 to 31.1% in 2011 as per the census data. Urbanisation will continue to grow in India, with projected urban population rising to almost 40% in 2030 as per the World Urbanisation Prospects 2018 report released by the United Nations. Further, by 2030, the number of cities with one million or more population are expected to rise to 71 as compared to 61 in 2018. The expanding cities will have to augment their infrastructure to accommodate all existing and potential residents with good quality of life. Hence, the government has stepped up investment in cities through various initiatives. Smart City is one such initiative that focuses on the use of new age technologies to enhance urban services like housing, transportation, utilities and energy. Smart City solutions are expected to provide decent quality of life to its citizens, a clean environment, improved efficiency, reduction in wastage, thereby leading to sustainable and inclusive development.

- Smart city solutions consist of both brownfield and greenfield projects. It involves redevelopment projects which include complete transformed redevelopment of old built up areas as well as retrofitting projects which involve improvement of infrastructure and services for a delineated area. Greenfield smart city projects include area-based new development of built-up areas in the city extensions.
- Under the Smart City initiative, 100 cities across India have been selected in four rounds. The cities are distributed among the states and UTs on the basis of an equitable criteria. Further, equal weightage (50:50) has been given to urban population of the state/UT and the number of statutory towns in the states/UTs.

States with more than 5 cities allocated under Smart City Mission



Source: Smart City Mission, Ministry of Housing and Urban Affairs

- The project is expected to make investment of ₹ 2.04 trillion out of which 45% will be contributed by centre and state governments, while 21% of the total investment will come from the PPP route.
- Area-based development will transform existing areas, including slums, into planned ones thereby improving quality of life of people. On the other hand, greenfield projects will make it possible to accommodate the expanding population in urban areas. This, coupled with the use of technology

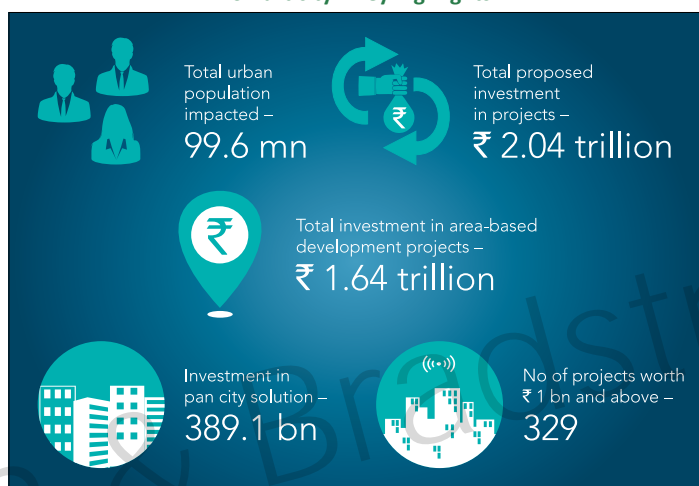
and data will help to improve infrastructure, which in turn will result in improved quality of life, job creation and overall economic development.

Timeline for Completion (as given in the Smart City Proposal)

Round 1 cities	2019-20 to 2020-21
Round 2 cities	2019-20 to 2021-22
Round 3 cities	2020-21 to 2021-22
Round 4 cities	2020-21 to 2022-23

Source: Smart City Mission, Ministry of Housing and Urban Affairs

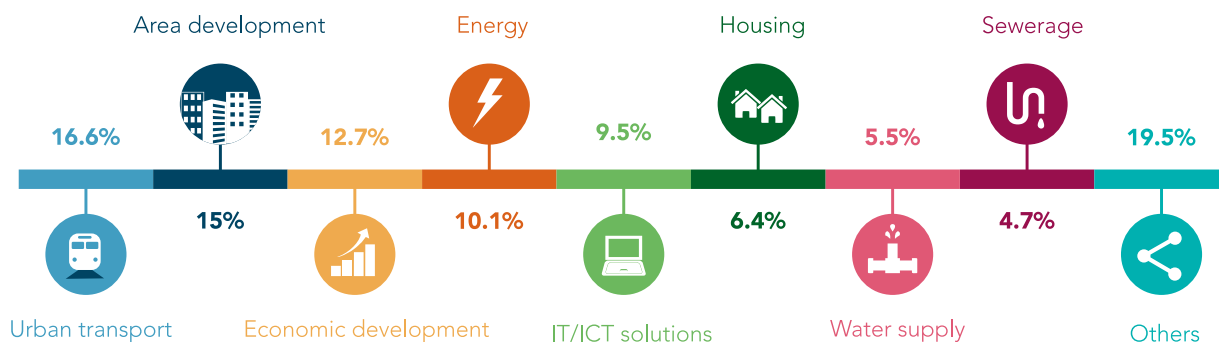
Smart city – key highlights



Source: Smart City Mission, Ministry of Housing and Urban Affairs

Under this programme, almost 16.6% of total investment is expected to be made in the area of urban transport, followed by area development (15%).

Sector-wise investment in smart cities



Note: Others include works related to NMT & pedestrian, environment, storm water drainage, social sectors, solid waste management and safety, etc

Source: Smart City Mission, Ministry of Housing and Urban Affairs

Progress of implementation (as of April 2018)

Total 3,183 projects selected worth ₹ 1.45 trillion

Works completed in projects worth ₹ 49.6 bn

Works started in projects worth ₹ 232.4 bn

Tenders called for projects worth ₹ 172.13 bn

Source: Ministry of Housing and Urban Affairs

Some key projects implemented under the Smart city programme are as below

Road projects

- completed in 4 cities worth ₹ 2.28 bn and are under implementation/tendering stage in 40 cities worth ₹ 51.23 bn.

Solar projects

- completed in 6 cities, while projects in 49 cities are under implementation/tendering.

Water projects

- completed in 6 cities while projects are under implementation/tendering in 43 cities.

Waste water projects

- projects in 46 cities have been completed/under implementation/ tendering

Heritage conservation, water front development and public space development, etc

- completed in 13 cities worth ₹ 1.07 bn and projects worth ₹ 58.65 bn are under implementation/ tendering

PPP projects

- completed in 13 cities worth ₹ 7.34 bn, while projects worth ₹ 77.53 bn are under implementation/ tendering in 52 cities.

Source: Ministry of Housing and Urban Affairs, PIB press release

Next-Gen energy solutions

An acceleration in the rate of urbanisation and economic development, that led to significant growth in energy demand in India, has resulted in increased greenhouse gas emissions. This has led the government to prepare a road map for the development of next-gen energy solutions that are green, cost-effective and sustainable for its cities.

Next-Gen energy solutions largely consist of various renewable energy segments such as solar, wind, hydro and bio-waste. India has tremendous renewable energy potential from commercially exploitable sources.

Next-Gen Energy potential vis-à-vis installed capacity

Source	Cumulative achievements (as on July 31, 2018) (GW)	Energy Potential (GW)
Wind	34.4	302 (at 100-meter mast height)
Solar	23.1	~750 (assuming 3% wasteland)
Bio-energy	9.5	~25
Small Hydro	4.5	~21
Total	71.5	1,098

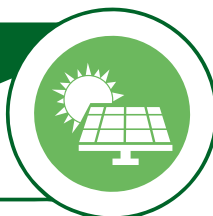
Source: Ministry of New and Renewable Energy.

India – position in terms of Next-Gen energy solutions

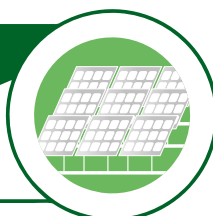
4th largest wind power capacity in the world



6th largest solar power capacity in the world



World's largest ground based solar power and world's largest rooftop solar plant



Some recent initiatives in the renewable energy space are as given below:

- 41 solar parks in 21 states with aggregate capacity of over 26,144 MW have been sanctioned.
- As on November 30, 2017 over 4.2 mn solar lighting systems, 0.14 mn solar pumps, and power packs of 181.52 MWeq have been installed in the country.
- Under wind power, first LiDAR has been installed and commissioned off the Gujarat coast for gathering wind resource data.
- 132 small hydro projects are under construction
- Green energy corridors to augment inter-state transmission system have been implemented with investment of ₹ 101.4 bn. The project includes about approximately 9,400 ckm transmission lines and substations of total capacity of around 19,000 MVA, to be completed by March 2020. As of December 2017, projects worth ₹ 67.66 bn have been awarded and approx. ₹ 14 bn have been disbursed to the states from the Gol share.
- During FY18, against a target of 1,10,000 family size biogas plants, 15,000 biogas plants installations have been achieved, taking the cumulative achievement to 4.98 mn biogas plants.
- As per the National Renewable Energy Laboratory (NREL), 175 GW of renewable energy can be integrated into India's electricity grid by 2022, that includes 60 GW of wind and 100 GW of solar. The NREL estimates that renewable energy will meet around 50% of electricity demand in three states including Rajasthan, Karnataka and Andhra Pradesh.

Key policy measures that will support Next-Gen infrastructure development

Investment related measures	Physical infrastructure development	Digital infrastructure development
<ul style="list-style-type: none"> ➤ A record allocation of ₹ 5.97 trillion for infrastructure development in 2018-19 Union Budget ➤ Infrastructure fund with a corpus of ₹ 200 bn to be established 	<ul style="list-style-type: none"> ➤ Smart cities and urban transformation mission ➤ Launch of major satellites and aviation navigation system (GAGAN) ➤ Amendment in tariff policy to promote renewable energy ➤ Development of solar parks and ultra mega solar power projects ➤ Renewable energy sector has been reclassified as 'white category' sector. This implies the projects under renewable energy sector will not require environmental clearance and consent, which will ease the project execution process. 	<ul style="list-style-type: none"> ➤ ₹ 1.13 trillion under Digital India to provide digital infrastructure ➤ National Supercomputing Mission of ₹ 45 bn has been approved

Key challenges in the development of next-gen infrastructure solutions

Mobilising investment – Financing is one the key obstacles in the development of Next-Gen infrastructure solutions. Although the government has increased allocation for various infrastructure initiatives, the funding gap continue to exist. As per the Economic Survey, India will need about US\$ 4.5 trillion for

infrastructure development in the next 25 years. However, the current trend reveals that the country can meet around US\$ 3.9 trillion investment out of the total requirement. This gap needs to be closed at the earliest, in order to tap the great potential of Next-Gen infrastructure .

Skill development – India, being a country with a young population of an average age of 29 years, has a large workforce. However, when it comes to skilled manpower, the country has lot to improve. It is estimated that only 2% of the total workforce in India have undergone skill training. Further, with rise in automation, even the existing workforce would require reskilling in some sectors. As per the India Skills Report 2018 of the United Nations Development Programme (UNDP), sectors like IT/BPM, automotive, textile, BFSI and retail will require reskilling. The new skill sets will be required for roles like data scientists, 3D printing, digital marketing, cyber security specialist and blockchain architect amongst many others. These jobs will require skill sets like cognitive abilities such as creativity, logical reasoning and problem sensitivity, systems skills, complex problem solving, content skills and social skills.

Against this backdrop, emphasis has been laid on providing vocational education, with a target being set to provide skill training to 400 mn people by 2022. Further, there has been substantial increase in budgetary allocation towards the education sector. These measures are likely to help in creating skilled labour going forward .

Slow adoption of new technology – Despite the existence of an advanced IT/ICT industry, there has been slow adoption of digital technologies in the infrastructure sector. This can be attributed to lack of awareness about the economic benefits of employing technology in the infrastructure segment, insufficient skilled manpower and inadequate technological infrastructure.

The way ahead

India is entering an era where infrastructure will be at the core of country's economic development. At this juncture, the use of next generation technologies will help India move towards environment-friendly, future-ready and cost-effective infrastructure services.

In the coming years, India is expected to adopt various new age transportation solutions that will ensure enhanced mobility, comfort and safety for its users. In order to provide further impetus to next-gen transport infrastructure, the government is working on National Transport Master Plan (NTMP) which will be jointly developed by the ministries of Road Transport & Highways, Shipping, Civil Aviation and Railways. NTMP is expected to include construction of multi-modal transport hubs that will have railway stations, metro railway stations and bus terminals under one roof. In line with this master plan, the Ministry of Road Transport & Highways has planned the development of ten such hubs across the country, in partnership with the railways and shipping ministries. Moreover, Green Urban Mobility Scheme which is expected to be implemented by 2022-23 at an estimated investment of ₹ 700 bn comprises initiatives like promotion of alternate fuels, electric mobility and introduction of cashless payment systems.

In accordance with the COP21 Paris accords, the government has set a target of adding 175 GW of renewable energy in the country by 2022. The target of the National Solar Mission has also been increased from 20 GW to 100 GW of grid connected solar power by 2022. Besides, the government initiatives like up-gradation and modernisation of micro hydro projects, set up of US\$ 5.8 bn green energy corridor and sanctioning of 41 solar parks with aggregate capacity of over 26,144 MW are expected to further boost the green energy segment.

The Smart Cities program offer immense potential to improve the quality of life for around 100 mn people in the country. The initiative will also generate employment, thereby stimulating economic growth. The deployment of technology in the development of smart cities will generate many new-age job profiles, especially in the spheres of Information and Communication Technology, data management & analytics and e-governance. Further, given that a large pool of data will be used in building and management of smart cities, employment opportunities related to data monitoring and surveillance will also witness growth.

There is tremendous potential in India to build Next-Gen infrastructure that will create new-age employment opportunities and contribute to economic growth through innovation. While the government has taken a slew of measures to promote next-gen infrastructure, private sector participation also needs to be increased to realise the true potential of growth in this segment.

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Across 4 continents in 20 countries with 41 projects, ONGC Videsh reflects international integration and cooperation.

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Interviews



Kirby Building Systems India Private Limited



D Raju
Managing Director

Q. Kindly share with us the company's journey since inception in the Indian context.

- A. Kirby Building Systems is one of the world's largest producers of quality steel buildings and has been operational since 1976. The company pioneered the Pre-Engineered Steel Buildings (PEB) concept in India in the year 1999 and has been the market leader in the Indian PEB industry. Kirby India is into design, fabrication, supply and installation of PEB or steel structures and has been evolving over the last 18+ years, and continues to do so. The company has also created many benchmarks for the industry in the earlier years and has established standard set of practices to be followed for any type of steel building to be setup right from pre-sales, engineering, fabrication, supply, installation, and after sales service.

Kirby India is specialized in completing many projects across diverse applications such as Factories, Warehouses, Showrooms, Offices, Supermarkets, Shopping Malls, High Rise Buildings, Shipyards, Metro Rails, Aircraft Hangars, Sports Stadiums, Steel Plants, Heavy Industrial Structures, etc. spread over different industries.

Q. How has the market for the PEB business shaped up in India?

- A. The PEB industry has grown by leaps & bounds over the last two decades, but it is still far from achieving its true potential. However, it is still completely achievable, as the industry consisting of 4-6 top organized players is maturing to take it to the next level of growth trajectory. The industry is overcoming many challenges through

continuous knowledge-sharing delivered across seminars, conferences, industry forums, colleges, education curriculum, etc. to the target audience, thereby increasing its popularity. Thus, a huge opportunity awaits this industry, especially in segments such as high-rises, power & power transmission, steel & allied metal products, etc., besides regular industrial infrastructure. This growth story is poised to continue in the coming years.

Q. What is your outlook for the next 2-3 years?

- A. Kirby India has grown manifold over the last few years by executing simple box like buildings to very complex industrial buildings to high rise structures. The company is now adopting new innovative methods with respect to design and fabrication & construction, which has widened its scope of operations to diversify into newer growth areas.

Kirby India also provides Industrial Racking Solutions. It has also diversified into Structural Steel applications such as High Rise Structures and developed a new product to cater to this rapidly growing segment through composite construction or steel construction. The company has already executed many high rise buildings, and is currently executing G+23 & G+17 commercial office buildings. This will definitely lead to an increase in demand for steel structures for high rises in the coming years. Being a leader, Kirby India will continue to achieve excellence and create new benchmarks for the industry as a whole.



Megha Engineering & Infrastructures Limited



P V Krishna Reddy
Managing Director

Q. MEIL was initially largely involved in irrigation and water management projects. What other segments has the company ventured into in recent years?

A. In the second phase of MEIL's journey, the company diversified widely and successfully created a name for itself in the areas of power generation, distribution and transmission projects in both, conventional and renewable energy sectors, oil & gas projects – including city gas distribution networks and exploration projects, transportation, buildings and industrial infrastructure.

Q. Kindly give a brief description of some of the prominent projects that your company has completed in recent years.

A. In the last decade, MEIL has completed many major projects in challenging terrain across Asia and Africa. The Pattisam Project, which was completed by MEIL in a record time, was entered into the Limca Book of records as the 'Fastest Executed Lift Irrigation Project in India'. This project set another record by diverting 100 TMC of water from the River Godavari to River Krishna through a lift system. MEIL also has the distinction of integrating the rivers of the Malwa region for the Narmada Kshipra Simhastha Link Project.

Similarly, MEIL has completed the Gajwel segment of Mission Bhagiratha, Bhakta Ramdas Lift Irrigation Project in Telangana, Purushottapatnam LIS project and Muchumarri irrigation project in AP, on or before the stipulated timelines.

On a similar fast track mode, MEIL completed power projects like NP Kunta 400 kV substation project in AP,

Narsapur 400 kV substation project in Telangana, and Maheswaram 400 kV substation project in Telangana. In February 2018, MEIL successfully commissioned the WUPPTCL project, which comprises the biggest 765KV AIS Substation constructed & commissioned in India by a private developer. For the Tanzania drinking water project (DAWASA, Dar-es-Salaam), MEIL completed the project on-time by overcoming several logistics issues.

Q. What are the major challenges faced by the construction sector in India? What steps will help overcome these challenges?

A. There is a dearth of right mechanisms to resolve land acquisition issues and forest clearance issues, delays in payments from client agencies and the financial burdens placed on the contractors. If we start thinking of the holistic development of the nation as a single project, only then can we develop an approach wherein the government and the contractor are considered partners in a larger goal; this could lead to the drafting of more equitable and fair contract documents, which presently are extremely one-sided.

Q. What opportunities do you see for the infrastructure sector in the next five years? How is your company planning to tap these opportunities?

A. As compared to developed countries, we in India have created only about 20-25% of the infrastructure required for a great economy. This gap will continue to provide opportunities in various infra sectors for years to come. I expect a minimum growth rate of at least 15 percent in the infra sector for many years.

With Best Compliments

Kalpataru Power Transmission Limited (KPTL) is amongst the top global EPC players in Power Transmission/Substation/ Railway/ Oil & Gas Pipeline projects having strong presence in Africa, Middle-East, South-East Asia, and CIS countries with footprints in more than 50 countries, executing marquee Projects with comprehensive capabilities that deliver complete solution covering Design, Testing, Fabrication, Erection & Construction of Transmission line.

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Tel : +91 223064 2100, www.kalpatarupower.com.

India's Leading Infrastructure Companies 2018

Sr No	Company Name	Sector
1	Adani Green Energy Limited	Construction
2	Adani Hazira Port Private Limited	Ports
3	Adani Kandla Bulk Terminal Private Limited	Ports
4	Adani Kattupalli Port Private Limited	Ports
5	Adani Petronet (Dahej) Port Private Limited	Ports
6	Adani Ports and Special Economic Zone Limited	Ports
7	Adani Power Limited	Power
8	Afcons Infrastructure Limited	Construction
9	Ashoka Buildcon Limited	Construction
10	Atlanta Limited	Construction
11	B.L. Kashyap and Sons Limited	Construction
12	BGR Energy Systems Limited	Construction
13	Bharat Petroleum Corporation Limited	Oil & Gas
14	Bharti Airtel Limited	Telecom
15	Bharti Infratel Limited	Telecom
16	C&C Constructions Limited	Construction
17	CESC Limited	Power
18	Chennai Petroleum Corporation Limited	Oil & Gas
19	Deendayal Port Trust	Ports
20	The Dhamra Port Company Limited	Ports
21	Dilip Buildcon Limited	Construction

Sr No	Company Name	Sector
22	Dredging Corporation of India Limited	Construction
23	Engineers India Limited	Construction
24	Everest Industries Limited	Construction
25	Fourth Partner Energy Private Limited	Construction
26	Future Supply Chain Solutions Limited	Logistics
27	G R Infraprojects Limited	Construction
28	GAIL (India) Limited	Oil & Gas
29	Gateway Distriparks Limited	Logistics
30	Gayatri Projects Limited	Construction
31	GMR Infrastructure Limited	Construction
32	GPT Infraprojects Limited	Construction
33	Gujarat Industries Power Company Limited	Power
34	Gujarat Pipavav Port Limited	Ports
35	Gujarat State Petronet Limited	Oil & Gas
36	H.G. Infra Engineering Limited	Construction
37	Hathway Cable and Datacom Limited	Telecom
38	Himachal Baspa Power Company Limited	Power
39	Himachal Futuristic Communications Limited	Telecom
40	Hindustan Construction Company Limited	Construction
41	Hindustan Petroleum Corporation Limited	Oil & Gas
42	Idea Cellular Limited	Telecom
43	IL&FS Engineering and Construction Company Limited	Construction
44	IL&FS Transportation Networks Limited	Construction
45	India Power Corporation Limited	Power
46	The Indian Hume Pipe Company Limited	Construction
47	Indian Oil Corporation Limited	Oil & Gas
48	Indraprastha Gas Limited	Oil & Gas

Sr No	Company Name	Sector
49	Indus Towers Limited	Telecom
50	IRB Infrastructure Developers Limited	Construction
51	Ircon International Limited	Construction
52	ITD Cementation India Limited	Construction
53	Jindal Drilling & Industries Limited	Oil & Gas
54	JMC Projects (India) Limited	Construction
55	JSW Energy Limited	Power
56	Kalpataru Power Transmission Limited	Construction
57	Kamarajar Port Limited	Ports
58	KEC International Limited	Construction
59	Kirby Building Systems India Private Limited	Construction
60	KNR Constructions Limited	Construction
61	L&T Hydrocarbon Engineering Limited	Oil & Gas
62	L&T Infrastructure Development Projects Limited	Construction
63	Larsen & Toubro Limited	Construction
64	Maithon Power Limited	Power
65	Man Infraconstruction Limited	Construction
66	Mangalore Refinery and Petrochemicals Limited	Oil & Gas
67	McNally Bharat Engineering Company Limited	Construction
68	Montecarlo Limited	Construction
69	Nava Bharat Ventures Limited	Power
70	NBCC (India) Limited	Construction
71	NCC Limited	Construction
72	NHPC Limited	Power
73	NLC India Limited	Power
74	NTPC Limited	Power
75	Numaligarh Refinery Limited	Oil & Gas

Sr No	Company Name	Sector
76	Oil and Natural Gas Corporation Limited	Oil & Gas
77	Oil India Limited	Oil & Gas
78	ONGC Videsh Limited	Oil & Gas
79	Patel Engineering Limited	Construction
80	Pennar Engineered Building Systems Limited	Construction
81	Petron Engineering Construction Limited	Construction
82	Petronet LNG Limited	Oil & Gas
83	PNC Infratech Limited	Construction
84	Power Grid Corporation of India Limited	Power
85	Prakash Constrowell Limited	Construction
86	Rail Vikas Nigam Limited	Construction
87	RailTel Corporation of India Limited	Telecom
88	Reliance Industries Limited	Oil & Gas
89	Reliance Infrastructure Limited	Power
90	Reliance Jio Infocomm Limited	Telecom
91	Reliance Power Limited	Power
92	ReNew Power Limited	Power
93	RPP Infra Projects Limited	Construction
94	Sadbhav Engineering Limited	Construction
95	Shriram EPC Limited	Construction
96	Simplex Infrastructures Limited	Construction
97	Sintex Prefab and Infra Limited	Construction
98	SJVN Limited	Power
99	SPML Infra Limited	Construction
100	Tata Communications Limited	Telecom
101	The Tata Power Company Limited	Power
102	Tata Power Renewable Energy Limited	Power

Sr No	Company Name	Sector
103	Tata Power Solar Systems Limited	Construction
104	Tata Projects Limited	Construction
105	Techno Electric & Engineering Company Limited	Construction
106	Torrent Power Limited	Power
107	VA Tech Wabag Limited	Construction
108	Vindhya Telelinks Limited	Telecom
109	Vodafone India Limited	Telecom
110	Welspun Enterprises Limited	Construction

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Website: www.ongcvidesh.com
CIN NO: U74899DL1965GOI004343

India's Leading Infrastructure Companies 2018

Sr No	Company Name	Total Income (₹ mn)
1	Indian Oil Corporation Limited	5,098,422.1
2	Reliance Industries Limited	3,135,550.0
3	Bharat Petroleum Corporation Limited	2,801,731.1
4	Hindustan Petroleum Corporation Limited	2,459,345.8
5	Oil and Natural Gas Corporation Limited	928,876.5
6	NTPC Limited	852,079.5
7	Larsen & Toubro Limited	764,964.7
8	Mangalore Refinery and Petrochemicals Limited	632,882.1
9	GAIL (India) Limited	548,124.9
10	Bharti Airtel Limited	538,986.0
11	Chennai Petroleum Corporation Limited	442,272.4
12	Petronet LNG Limited	309,160.2
13	Power Grid Corporation of India Limited	307,663.2
14	Idea Cellular Limited	281,268.0
15	Reliance Jio Infocomm Limited	201,580.0
16	Indus Towers Limited	191,683.0
17	Numaligarh Refinery Limited	160,527.2
18	Oil India Limited	121,406.4
19	Torrent Power Limited	117,167.8

Sr No	Company Name	Total Income (₹ mn)
20	L&T Hydrocarbon Engineering Limited	111,776.7
21	Reliance Infrastructure Limited	111,408.9
22	Tata Projects Limited	91,025.1
23	KEC International Limited	90,983.4
24	NLC India Limited	90,830.5
25	Adani Power Limited	85,840.5
26	The Tata Power Company Limited	84,659.3
27	NHPC Limited	84,250.3
28	ONGC Videsh Limited	83,285.5
29	Adani Ports and Special Economic Zone Limited	81,411.4
30	CESC Limited	79,390.0
31	Rail Vikas Nigam Limited	77,813.6
32	Dilip Buildcon Limited	77,614.0
33	Bharti Infratel Limited	77,241.0
34	NCC Limited	76,751.6
35	NBCC (India) Limited	60,111.4
36	Afcons Infrastructure Limited	59,530.7
37	Simplex Infrastructures Limited	59,025.2
38	Kalpataru Power Transmission Limited	58,265.1
39	Tata Communications Limited	55,755.6
40	Indraprastha Gas Limited	51,737.0
41	Hindustan Construction Company Limited	48,260.8
42	IL&FS Transportation Networks Limited	47,094.8
43	JSW Energy Limited	47,057.6

Sr No	Company Name	Total Income (₹ mn)
44	Ircon International Limited	41,230.6
45	Vodafone India Limited	40,475.0
46	Sadbhav Engineering Limited	35,208.1
47	IRB Infrastructure Developers Limited	33,254.2
48	BGR Energy Systems Limited	33,201.6
49	G R Infraprojects Limited	31,599.2
50	Himachal Futuristic Communications Limited	31,036.4
51	Gayatri Projects Limited	29,212.4
52	JMC Projects (India) Limited	27,732.6
53	Tata Power Solar Systems Limited	27,516.6
54	SJVN Limited	25,870.7
55	Ashoka Buildcon Limited	25,460.5
56	Patel Engineering Limited	24,202.5
57	Maithon Power Limited	22,891.9
58	IL&FS Engineering and Construction Company Limited	21,516.2
59	KNR Constructions Limited	19,709.7
60	Engineers India Limited	19,670.5
61	Montecarlo Limited	19,440.3
62	ITD Cementation India Limited	19,071.6
63	PNC Infratech Limited	18,796.0
64	VA Tech Wabag Limited	18,789.3
65	Sintex Prefab and Infra Limited	17,056.4
66	McNally Bharat Engineering Company Limited	15,921.9
67	The Indian Hume Pipe Company Limited	15,539.8

Sr No	Company Name	Total Income (₹ mn)
68	Deendayal Port Trust	14,753.5
69	Himachal Baspa Power Company Limited	14,737.1
70	Gujarat Industries Power Company Limited	14,151.8
71	SPML Infra Limited	14,117.1
72	Gujarat State Petronet Limited	14,052.1
73	H.G. Infra Engineering Limited	13,973.9
74	Vindhya Telelinks Limited	13,621.2
75	Nava Bharat Ventures Limited	13,551.2
76	Techno Electric & Engineering Company Limited	13,313.3
77	Everest Industries Limited	12,786.0
78	GMR Infrastructure Limited	11,583.6
79	Welspun Enterprises Limited	10,927.6
80	RailTel Corporation of India Limited	10,246.4
81	Adani Hazira Port Private Limited	10,011.4
82	The Dhamra Port Company Limited	9,918.8
83	B.L. Kashyap and Sons Limited	9,807.2
84	C&C Constructions Limited	9,502.0
85	Future Supply Chain Solutions Limited	7,844.1
86	Shriram EPC Limited	7,203.7
87	Gujarat Pipavav Port Limited	6,859.5
88	Tata Power Renewable Energy Limited	6,678.1
89	Kamarajar Port Limited	6,382.9
90	Dredging Corporation of India Limited	6,121.2
91	ReNew Power Limited	5,795.1

Sr No	Company Name	Total Income (₹ mn)
92	Hathway Cable and Datacom Limited	5,565.1
93	Pennar Engineered Building Systems Limited	5,318.8
94	Kirby Building Systems India Private Limited	5,253.3
95	RPP Infra Projects Limited	5,054.7
96	India Power Corporation Limited	5,047.4
97	Reliance Power Limited	4,943.1
98	L&T Infrastructure Development Projects Limited	4,824.7
99	GPT Infraprojects Limited	4,715.6
100	Gateway Distriparks Limited	3,501.6
101	Adani Petronet (Dahej) Port Private Limited	3,468.8
102	Prakash Constrowell Limited	2,863.4
103	Man Infraconstruction Limited	2,831.2
104	Petron Engineering Construction Limited	2,431.2
105	Adani Kattupalli Port Private Limited	2,286.5
106	Jindal Drilling & Industries Limited	1,937.5
107	Adani Green Energy Limited	1,559.0
108	Fourth Partner Energy Private Limited	1,547.9
109	Atlanta Limited	1,520.2
110	Adani Kandla Bulk Terminal Private Limited	1,111.1

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Dun & Bradstreet's Learning & Economic Insights Group conducts high-end business research and analysis. Tracking the economic scenario and business landscape closely, it has also been our constant endeavour to place the success stories of Indian Companies on a global platform through our knowledge almanacs like "India's Top 500 Companies", "India's Top Banks", "India's Leading PSUs", "HR Best Practices"; persona-based roundtables like CFO series, CMO series, CHRO series, CTO/CIO series, CSO series; and SME series to name a few. It also provides a suite of professional trainings, educational courses. L&EIG also creates platforms for organizations to create brand awareness and provides them an opportunity to showcase their products, services, strengths and capabilities, amongst current and potential customers, investors, suppliers, government bodies, regulators and other stakeholders.



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North & East: **Rajesh Kandari** | Mobile: +91 9811140424 | Email: KandariR@DNB.com

West: **Suhail Aboli** | Mobile: +91 9920555476 | Email: AboliS@DNB.com

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India's Leading Infrastructure Companies 2018

Sr No	Company Name	Net Profit (₹ mn)
1	Reliance Industries Limited	336,120.0
2	Indian Oil Corporation Limited	213,461.2
3	Oil and Natural Gas Corporation Limited	199,452.6
4	NTPC Limited	103,431.7
5	Power Grid Corporation of India Limited	82,389.6
6	Bharat Petroleum Corporation Limited	79,193.4
7	Hindustan Petroleum Corporation Limited	63,570.7
8	Larsen & Toubro Limited	53,873.0
9	GAIL (India) Limited	46,184.1
10	Indus Towers Limited	31,015.0
11	NHPC Limited	27,586.5
12	Oil India Limited	26,679.3
13	Bharti Infratel Limited	24,139.0
14	Adani Ports and Special Economic Zone Limited	24,081.0
15	Mangalore Refinery and Petrochemicals Limited	22,241.2
16	Petronet LNG Limited	20,778.5
17	Numaligarh Refinery Limited	20,446.5
18	NLC India Limited	18,487.8
19	Reliance Infrastructure Limited	16,643.7

Sr No	Company Name	Net Profit (₹ mn)
20	SJVN Limited	12,248.8
21	Torrent Power Limited	9,217.4
22	Chennai Petroleum Corporation Limited	9,129.3
23	CESC Limited	8,710.0
24	Reliance Jio Infocomm Limited	7,230.0
25	Indraprastha Gas Limited	6,707.7
26	Gujarat State Petronet Limited	6,684.3
27	Dilip Buildcon Limited	6,203.0
28	Rail Vikas Nigam Limited	4,696.6
29	IRB Infrastructure Developers Limited	4,441.0
30	KEC International Limited	4,300.5
31	Adani Hazira Port Private Limited	4,196.9
32	ONGC Videsh Limited	4,105.5
33	L&T Hydrocarbon Engineering Limited	4,056.2
34	G R Infraprojects Limited	3,992.1
35	Kamarajar Port Limited	3,941.8
36	Ircon International Limited	3,908.6
37	Engineers India Limited	3,778.7
38	NBCC (India) Limited	3,336.1
39	Kalpataru Power Transmission Limited	3,220.0
40	NCC Limited	2,868.0
41	KNR Constructions Limited	2,720.9
42	Tata Communications Limited	2,666.3
43	Deendayal Port Trust	2,644.4

Sr No	Company Name	Net Profit (₹ mn)
44	IL&FS Transportation Networks Limited	2,517.6
45	PNC Infratech Limited	2,510.4
46	Gujarat Industries Power Company Limited	2,445.0
47	Ashoka Buildcon Limited	2,370.1
48	Sadbhav Engineering Limited	2,206.6
49	Himachal Baspa Power Company Limited	2,201.2
50	Tata Power Renewable Energy Limited	2,013.9
51	Techno Electric & Engineering Company Limited	2,003.0
52	Gujarat Pipavav Port Limited	1,984.6
53	Gayatri Projects Limited	1,880.9
54	Tata Projects Limited	1,837.4
55	Maithon Power Limited	1,816.9
56	Nava Bharat Ventures Limited	1,615.6
57	Montecarlo Limited	1,590.0
58	RailTel Corporation of India Limited	1,561.8
59	Himachal Futuristic Communications Limited	1,550.3
60	Afcons Infrastructure Limited	1,288.5
61	VA Tech Wabag Limited	1,171.3
62	Simplex Infrastructures Limited	1,169.5
63	Welspun Enterprises Limited	1,097.4
64	JMC Projects (India) Limited	1,061.3
65	Tata Power Solar Systems Limited	1,004.2
66	Adani Kattupalli Port Private Limited	878.1
67	ReNew Power Limited	860.9

Sr No	Company Name	Net Profit (₹ mn)
68	H.G. Infra Engineering Limited	842.6
69	Vindhya Telelinks Limited	833.3
70	Bharti Airtel Limited	792.0
71	Hathway Cable and Datacom Limited	776.6
72	Hindustan Construction Company Limited	775.3
73	Man Infraconstruction Limited	736.7
74	ITD Cementation India Limited	728.2
75	Adani Petronet (Dahej) Port Private Limited	722.8
76	Future Supply Chain Solutions Limited	673.5
77	The Indian Hume Pipe Company Limited	660.6
78	Patel Engineering Limited	590.8
79	Sintex Prefab and Infra Limited	522.1
80	Everest Industries Limited	506.8
81	B.L. Kashyap and Sons Limited	489.9
82	SPML Infra Limited	431.2
83	C&C Constructions Limited	415.0
84	BGR Energy Systems Limited	396.0
85	Gateway Distriparks Limited	380.1
86	India Power Corporation Limited	213.4
87	GPT Infraprojects Limited	173.4
88	Dredging Corporation of India Limited	171.4
89	Atlanta Limited	158.3
90	Pennar Engineered Building Systems Limited	158.0
91	Kirby Building Systems India Private Limited	143.6

Sr No	Company Name	Net Profit (₹ mn)
92	RPP Infra Projects Limited	134.8
93	Shriram EPC Limited	107.6
94	Prakash Constrowell Limited	70.6
95	IL&FS Engineering and Construction Company Limited	69.2
96	Fourth Partner Energy Private Limited	63.2
97	Reliance Power Limited	22.5
98	Jindal Drilling & Industries Limited	(154.8)
99	Adani Power Limited	(237.7)
100	Adani Green Energy Limited	(286.1)
101	The Dhamra Port Company Limited	(452.4)
102	Adani Kandla Bulk Terminal Private Limited	(1,139.5)
103	L&T Infrastructure Development Projects Limited	(1,533.8)
104	Petron Engineering Construction Limited	(1,731.3)
105	McNally Bharat Engineering Company Limited	(4,254.5)
106	JSW Energy Limited	(4,442.8)
107	Vodafone India Limited	(10,846.0)
108	GMR Infrastructure Limited	(19,307.5)
109	The Tata Power Company Limited	(31,505.2)
110	Idea Cellular Limited	(47,808.0)

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conducts high-end business research and analysis. Tracking the economic scenario and business landscape closely, it has also been our constant endeavour to place the success stories of Indian Companies on a global platform through our knowledge almanacs like "India's Top 500 Companies", "India's Top Banks", "India's Leading PSUs", "HR Best Practices"; persona-based roundtables like CFO series, CMO series, CHRO series, CTO/CIO series, CSO series; and SME series to name a few. It also provides a suite of professional trainings, educational courses. L&EIG also creates platforms for organizations to create brand awareness and provides them an opportunity to showcase their products, services, strengths and capabilities, amongst current and potential customers, investors, suppliers, government bodies, regulators and other stakeholders.



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South: **Amit Rathi** | Mobile: +91 9900174070 | Email: RathiA@DNB.com

India's Leading Infrastructure Companies 2018

Sr No	Company Name	Total Assets (₹ mn)
1	Reliance Industries Limited	6,175,250.0
2	Oil and Natural Gas Corporation Limited	2,912,281.8
3	Indian Oil Corporation Limited	2,807,399.1
4	NTPC Limited	2,601,935.6
5	Reliance Jio Infocomm Limited	2,537,310.0
6	Power Grid Corporation of India Limited	2,129,057.5
7	Bharti Airtel Limited	2,049,373.0
8	Larsen & Toubro Limited	1,152,220.2
9	Bharat Petroleum Corporation Limited	1,002,225.4
10	Idea Cellular Limited	967,231.0
11	Hindustan Petroleum Corporation Limited	868,072.2
12	ONGC Videsh Limited	796,292.2
13	Vodafone India Limited	746,978.0
14	GAIL (India) Limited	580,821.8
15	Reliance Infrastructure Limited	571,600.9
16	NHPC Limited	498,747.2
17	Oil India Limited	440,341.8
18	Adani Ports and Special Economic Zone Limited	408,336.1
19	The Tata Power Company Limited	347,068.8

Sr No	Company Name	Total Assets (₹ mn)
20	NLC India Limited	314,380.6
21	Mangalore Refinery and Petrochemicals Limited	262,144.2
22	Reliance Power Limited	260,256.8
23	CESC Limited	257,590.0
24	Indus Towers Limited	236,173.0
25	Torrent Power Limited	221,024.1
26	Bharti Infratel Limited	202,040.0
27	Adani Power Limited	197,022.1
28	IL&FS Transportation Networks Limited	193,945.7
29	JSW Energy Limited	159,118.8
30	Petronet LNG Limited	156,537.1
31	SJVN Limited	143,655.9
32	Chennai Petroleum Corporation Limited	141,654.9
33	Tata Communications Limited	129,027.5
34	Ircon International Limited	127,079.4
35	ReNew Power Limited	126,097.0
36	GMR Infrastructure Limited	122,035.7
37	Hindustan Construction Company Limited	112,262.3
38	NCC Limited	108,005.6
39	Tata Projects Limited	105,679.8
40	IRB Infrastructure Developers Limited	103,819.3
41	KEC International Limited	97,347.7
42	Dilip Buildcon Limited	93,477.1
43	Simplex Infrastructures Limited	92,143.3

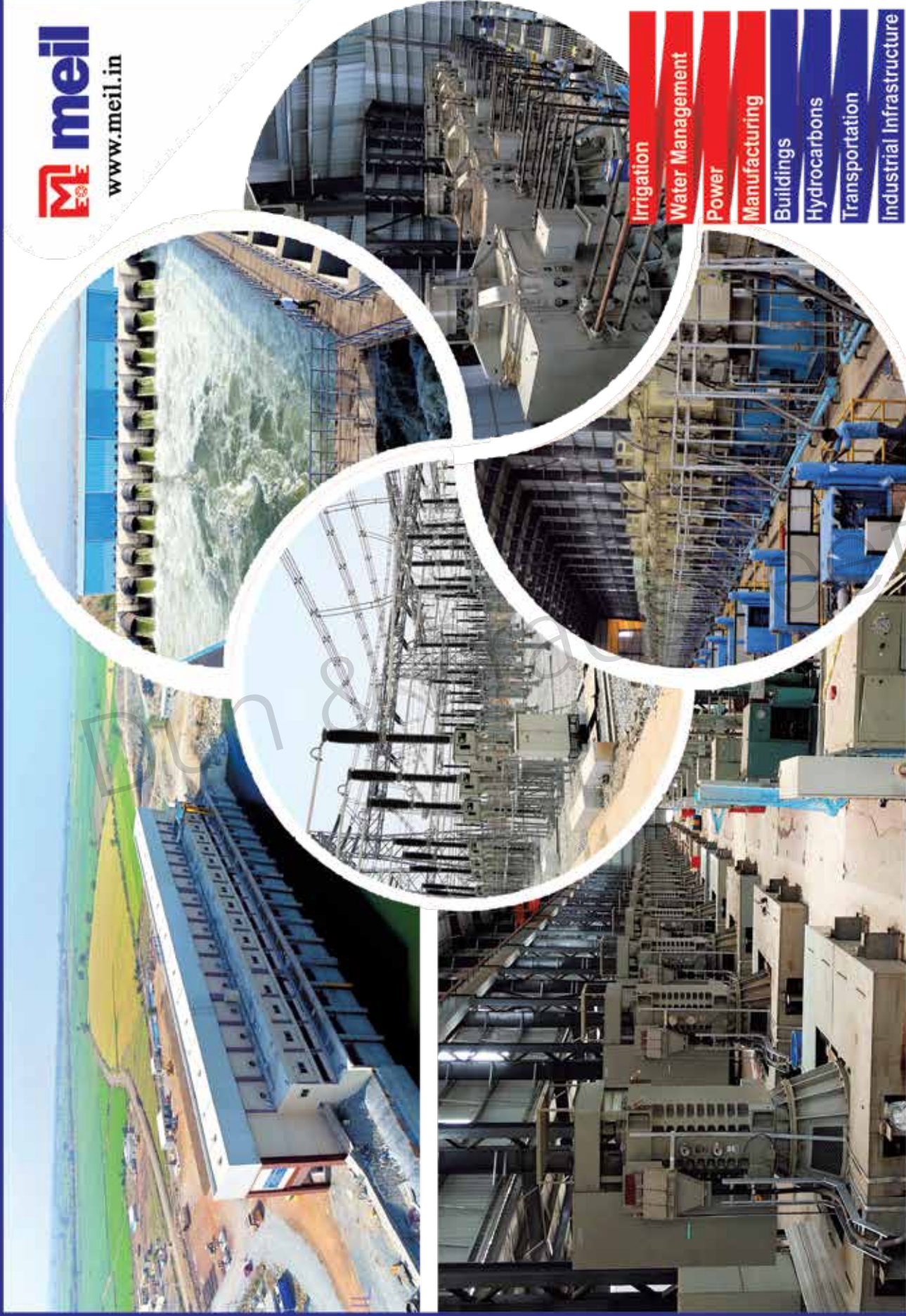
Sr No	Company Name	Total Assets (₹ mn)
44	Gujarat State Petronet Limited	89,485.3
45	L&T Hydrocarbon Engineering Limited	88,759.0
46	Tata Power Renewable Energy Limited	88,735.7
47	Himachal Baspa Power Company Limited	87,341.4
48	Rail Vikas Nigam Limited	79,949.5
49	NBCC (India) Limited	76,500.3
50	Afcons Infrastructure Limited	76,018.4
51	Numaligarh Refinery Limited	73,545.1
52	Kalpataru Power Transmission Limited	72,786.2
53	Patel Engineering Limited	67,393.9
54	BGR Energy Systems Limited	61,222.3
55	The Dhamra Port Company Limited	60,539.2
56	IL&FS Engineering and Construction Company Limited	53,128.3
57	L&T Infrastructure Development Projects Limited	51,825.6
58	Gayatri Projects Limited	49,861.0
59	McNally Bharat Engineering Company Limited	49,361.9
60	Indraprastha Gas Limited	49,281.6
61	Deendayal Port Trust	46,975.2
62	Maithon Power Limited	46,874.1
63	Engineers India Limited	44,303.2
64	Sadbhav Engineering Limited	43,706.4
65	Adani Green Energy Limited	42,181.8
66	Ashoka Buildcon Limited	39,268.8
67	Adani Hazira Port Private Limited	37,869.1

Sr No	Company Name	Total Assets (₹ mn)
68	Gujarat Industries Power Company Limited	37,857.8
69	JMC Projects (India) Limited	34,157.4
70	Nava Bharat Ventures Limited	32,573.9
71	Kamarajar Port Limited	32,308.7
72	G R Infraprojects Limited	29,448.8
73	PNC Infratech Limited	27,864.4
74	SPML Infra Limited	26,940.2
75	Shriram EPC Limited	26,617.7
76	Dredging Corporation of India Limited	26,459.0
77	VA Tech Wabag Limited	25,679.3
78	Himachal Futuristic Communications Limited	25,458.2
79	C&C Constructions Limited	25,271.6
80	Sintex Prefab and Infra Limited	24,631.9
81	Gujarat Pipavav Port Limited	23,104.8
82	RailTel Corporation of India Limited	22,585.2
83	ITD Cementation India Limited	22,228.8
84	Hathway Cable and Datacom Limited	21,761.1
85	India Power Corporation Limited	20,585.1
86	KNR Constructions Limited	19,658.4
87	Adani Kattupalli Port Private Limited	19,196.0
88	Welspun Enterprises Limited	19,143.8
89	Techno Electric & Engineering Company Limited	19,108.2
90	Montecarlo Limited	16,322.4
91	Vindhya Telelinks Limited	16,249.6

Sr No	Company Name	Total Assets (₹ mn)
92	Tata Power Solar Systems Limited	16,159.4
93	The Indian Hume Pipe Company Limited	15,407.4
94	B.L. Kashyap and Sons Limited	15,320.6
95	H.G. Infra Engineering Limited	14,844.4
96	Adani Petronet (Dahej) Port Private Limited	14,507.6
97	Adani Kandla Bulk Terminal Private Limited	10,262.4
98	Jindal Drilling & Industries Limited	9,784.2
99	Gateway Distriparks Limited	8,855.1
100	Atlanta Limited	8,422.8
101	Man Infraconstruction Limited	7,978.8
102	Everest Industries Limited	7,906.5
103	Future Supply Chain Solutions Limited	6,797.5
104	GPT Infracore Limited	6,286.3
105	Kirby Building Systems India Private Limited	5,823.5
106	Pennar Engineered Building Systems Limited	5,151.3
107	RPP Infra Projects Limited	5,055.7
108	Petron Engineering Construction Limited	3,710.1
109	Prakash Constrowell Limited	2,438.5
110	Fourth Partner Energy Private Limited	1,159.4



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Construction

Adani Green Energy Limited

Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat
Website: www.adanigreenenergy.com

About the company

Adani Green Energy Ltd (AGEL), incorporated in 2015 as a subsidiary of Adani Enterprises Ltd, is part of the Adani Group. AGEL develops, builds, owns, operates and maintains utility scale grid connected solar and wind projects. AGEL has a portfolio of 36 operational and 3 under-construction projects with pan-India presence across 11 states as of March 2018. AGEL has an operational capacity of 1,898 MW of solar energy and 60 MW of wind energy with 1,187 MW of green energy under development.

Dun & Bradstreet D-U-N-S® No 65-098-6164

Financial Snapshot (₹ Mn)	
Total Income	1,559.0
Net Profit	(286.1)
Total Assets	42,181.8
Ratios (%)	
NPM	(18.4)
ROA	(1.0)
Current Ratio	4.2

(As on March 31, 2018)

Afcons Infrastructure Limited

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

About the company

Afcons Infrastructure Ltd (Afcons), a Shapoorji Pallonji group company, was established in 1959 as a partnership firm. Afcons primarily undertakes construction of marine works like jetties, wet basins, dry docks, slipways, industrial structures, onshore and offshore oil and gas projects, surface transport projects such as highways, bridges, flyovers, tunnels and hydroworks and other civil engineering projects. On the global front, it has executed projects in Abu Dhabi, Dubai, Qatar, Oman, Yemen, Algeria, Jordan, Kuwait, Bahrain, Gabon, Guinea, Mauritius, Madagascar, Liberia, Bangladesh, Sri Lanka and Kazakhstan. The company's order book stood at ₹ 229.92 bn as on March 2018.

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

Financial Snapshot (₹ Mn)	
Total Income	59,530.7
Net Profit	1,288.5
Total Assets	76,018.4
Ratios (%)	
NPM	2.2
ROA	1.8
Current Ratio	1.3

(As on March 31, 2018)

Ashoka Buildcon Limited

S. No. 861, Ashoka House, Ashoka Marg, Nashik - 422011, Maharashtra
Website: www.ashokabuildcon.com

About the company

Ashoka Buildcon Ltd (ABL) was established in 1976. ABL is engaged in two key segments namely; EPC business and power distribution projects; and development of roads & highways on BOT basis. It has presence in 11 states including; TN, Karnataka, Odisha and WB. As of Sep 2017, the company had BOT portfolio of 23 projects (operational and under-construction) and executed around 6000 kms of lane. Projects completed by the company in FY18 includes Chennai Outer Ring Road (244 kms), Mudhol-Nipani Road (232.87 kms), Hulhumale (Phase-2) Republic of Maldives city road network and Tamil Nadu & Bihar Power T&D projects.

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

Financial Snapshot (₹ Mn)	
Total Income	25,460.5
Net Profit	2,370.1
Total Assets	39,268.8
Ratios (%)	
NPM	9.3
ROA	6.4
Current Ratio	1.1

(As on March 31, 2018)

Atlanta Limited

101, Shree Amba Shanti Chambers, Andheri (E), Mumbai - 400059, Maharashtra
Website: www.atlantalimited.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. The company has built over 2,500 lane kms of projects across India. The company has executed more than 11mn sq. ft. of commercial and residential projects in various parts of the country since its inception.

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

Financial Snapshot (₹ Mn)	
Total Income	1,520.2
Net Profit	158.3
Total Assets	8,422.8
Ratios (%)	
NPM	10.4
ROA	1.8
Current Ratio	1.1

(As on March 31, 2018)

B.L. Kashyap and Sons Limited

409, 4th Floor, DLF Tower - A, Jasola, New Delhi - 110025, Delhi
Website: www.blkashyap.com

About the company

B.L. Kashyap and Sons Ltd (BLK), established in 1978, is engaged in construction and infrastructure development. BLK undertakes construction of factories and manufacturing facilities; commercial and residential complexes; IT campuses; malls and hotels. The company also undertakes turnkey projects to set up power generation plants, power transmission and distribution systems, integrated rail and metro systems, airports, industrial units, chemical process plants, water and waste water management solutions. BLK's clientele includes Birla Group, Oberoi Hotels, Jaypee Group, Bharti Realty, among others.

Dun & Bradstreet D-U-N-S® No 91-850-9659

Financial Snapshot (₹ Mn)	
Total Income	9,807.2
Net Profit	489.9
Total Assets	15,320.6
Ratios (%)	
NPM	5.0
ROA	3.2
Current Ratio	1.1

(As on March 31, 2018)

BGR Energy Systems Limited

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

About the company

BGR Energy Systems Ltd (BGR), formerly known as GEA Energy System (India) Ltd was formed as a joint venture between GEA Energietechnik GmbH (Germany). BGR 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. It has five business divisions - power projects, oil and gas equipment, air fin coolers, environmental engineering and electrical projects. During FY18, the company successfully completed COD of Unit II of Nawapara TRN Energy, 2 X 300 MW Thermal Power Project.

Dun & Bradstreet D-U-N-S® No 65-017-7900

Financial Snapshot (₹ Mn)	
Total Income	33,201.6
Net Profit	396.0
Total Assets	61,222.3
Ratios (%)	
NPM	1.2
ROA	0.6
Current Ratio	1.1

(As on March 31, 2018)

C&C Constructions Limited

74, Hemkunt Colony, New Delhi - 110048, Delhi
Website: 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 of March 2018, it had 7 subsidiaries and 2 associate companies. Some of the company's key ongoing projects include construction and maintenance of Zirakpur – Parwanoo Section of NH 22 including construction of Pinjore – Kalka – Parwanoo Bypass; construction of package C-1 and C-2 for Yamuna Expressway; and widening of Una – Barsar – Bhota – Bhamla – Kalkhar – Ner Chowk Road project in HP.

Dun & Bradstreet D-U-N-S® No 91-583-3961

Financial Snapshot (₹ Mn)	
Total Income	9,502.0
Net Profit	415.0
Total Assets	25,271.6
Ratios (%)	
NPM	4.4
ROA	1.7
Current Ratio	0.7

(As on March 31, 2018)

Dilip Buildcon Limited

Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Bhopal - 462016, MP
Website: www.dilipbuildcon.com

About the company

Dilip Buildcon Ltd (DBL) was incorporated in Jun 2006 as a private sector road-focused EPC company. Initially the company focused on the construction of commercial and residential buildings in MP. With the growth in the business, DBL entered into other types of construction including water sanitation & sewage, structural designing, construction for clients in the oil & gas industry, road construction and mining. As of March 2018, the company's order book stood at ₹ 2.39 tn (excluding GST), with roads, highways and bridges comprising 92% of the orders mostly from the central government.

Dun & Bradstreet D-U-N-S® No 67-580-3483

Financial Snapshot (₹ Mn)	
Total Income	77,614.0
Net Profit	6,203.0
Total Assets	93,477.1
Ratios (%)	
NPM	8.0
ROA	7.8
Current Ratio	1.4

(As on March 31, 2018)

Dredging Corporation of India Limited

Core 2, Scope Minar, Plot No 2A/2B, Laxminagar District Centre, Delhi - 110092, Delhi
Website: www.dredge-india.nic.in

About the company

Dredging Corporation of India Ltd (DCI) was established in 1976 and was 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 also provides services like capital dredging, maintenance dredging, beach nourishment, land reclamation, shallow water dredging, project consultancy and marine construction. As of March 2017, DCI's fleet consisted of 11 trailer suction hopper dredgers (TSHDs), 2 cutter suction dredgers (CSDs), one back hoe dredger and one inland cutter suction dredger apart from other ancillary crafts.

Dun & Bradstreet D-U-N-S® No 65-005-8373

Financial Snapshot (₹ Mn)	
Total Income	6,121.2
Net Profit	171.4
Total Assets	26,459.0
Ratios (%)	
NPM	2.8
ROA	0.6
Current Ratio	1.9

(As on March 31, 2018)

Engineers India Limited

Engineers India Bhawan, 1, Bhikaji Cama Place, New Delhi - 110066, Delhi
Website: www.engineersindia.com

About the company

Engineers India Ltd (EIL) was established in 1965 as Engineers India Pvt Ltd. The company became a wholly-owned government company in 1967. 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. During FY18, the company secured new business worth ₹ 21.41 bn, including business worth ₹ 13.57 bn from domestic consultancy, ₹ 4.80 bn from domestic turnkey and overseas business worth ₹ 3.04 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	19,670.5
Net Profit	3,778.7
Total Assets	44,303.2
Ratios (%)	
NPM	19.2
ROA	8.6
Current Ratio	1.7

(As on March 31, 2018)

Everest Industries Limited

Gate No 152, Lakhmpur, Taluka Dindori, Nashik - 422202, Maharashtra
Website: www.everestind.com

About the company

Everest Industries Ltd (Everest Industries) was incorporated in 1934. The company is mainly engaged in the manufacturing and trading of building products which includes roofing products, boards, panels, other building products and accessories. It is also involved manufacture and erection of pre-engineered and smart steel buildings and its accessories. It has six production facilities for building products with a cumulative installed capacity of 880,000 MTPA and 3 steel building manufacturing facilities located at Bhagwanpur, Dahej and Ranchi with a cumulative installed capacity of 72,000 MTPA. The company's order book as on 31st March, 2018 stands at 25,000 MT.

Dun & Bradstreet D-U-N-S® No 91-845-3858

Financial Snapshot (₹ Mn)	
Total Income	12,786.0
Net Profit	506.8
Total Assets	7,906.5
Ratios (%)	
NPM	4.0
ROA	6.2
Current Ratio	1.2

(As on March 31, 2018)

Fourth Partner Energy Private Limited

Fourth Partner House, Plot No: N46, HMT Nagar, Hyderabad – 500076, Telangana
Website: www.fourthpartner.co

About the company

Fourth Partner Energy Ltd (FPEL), founded in 2010, is a renewable energy service company with an aim to build, develop and manage large operating portfolio of de-centralized solar power assets in India. The company is empanelled as a channel partner with the Ministry of New and Renewable Energy and is in association with state bodies like RREC (Rajasthan), TNREC (Telangana) and NREDCAP (AP). FPEL provides support in every part of solar project including finance, engineering expertise, project installation, post-installation support and turnkey EPC services for grid-connected and off-grid rooftop solar power installations. It has installed solar projects across various states in the country.

Dun & Bradstreet D-U-N-S® No 86-960-1107

Financial Snapshot (₹ Mn)	
Total Income	1,547.9
Net Profit	63.2
Total Assets	1,159.4
Ratios (%)	
NPM	4.1
ROA	6.6
Current Ratio	1.8

(As on March 31, 2018)

G R Infraprojects Limited

G R House, Hiran Magari, Sector No. 11, Udaipur - 313002, Rajasthan
Website: www.grinfra.com

About the company

G R Infraprojects Ltd (GRIL), incorporated in 1995, is an integrated road EPC company with experience in design and construction of various road/highway projects across 14 states in India. GRIL operates in three segments - civil construction activities, providing EPC services; development of roads and highways on a BOT basis; and manufacturing activities, it processes bitumen, manufactures thermoplastic road-marking paint and road signage, and fabricates and galvanizes metal crash barriers. As of March 2018, GRIL's order book stood at ₹ 79,820.91 mn of which ₹ 77852 mn comprises projects in the road sector and the balance in other infrastructure projects.

Dun & Bradstreet D-U-N-S® No 91-526-4759

Financial Snapshot (₹ Mn)	
Total Income	31,599.2
Net Profit	3,992.1
Total Assets	29,448.8
Ratios (%)	
NPM	12.6
ROA	15.1
Current Ratio	1.5

(As on March 31, 2018)

Gayatri Projects Limited

B-1, TSR Towers, 6-3-1090, Raj Bhavan Road, Somajiguda, Hyderabad - 500082, Telangana
Website: www.gayatri.co.in

About the company

Gayatri Projects Ltd (GPL) was incorporated in 1989 as Andhra Coastal Construction Private Limited for undertaking construction activities. GPL is engaged in the execution of major civil works which includes concrete and masonry dams, earth filling dams, national highways, bridges, canals, aqueducts and ports. GPL has also executed infrastructure development projects like irrigation projects, mass excavation, ports, airports and industrial civil works. The company's order book stood at ₹ 131 bn as of March 2018 with roads and highways contributing around 60% of its orders followed by irrigation (25%) and others including mining, power and land development projects (15%).

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

Financial Snapshot (₹ Mn)	
Total Income	29,212.4
Net Profit	1,880.9
Total Assets	49,861.0
Ratios (%)	
NPM	6.4
ROA	4.0
Current Ratio	1.6

(As on March 31, 2018)

GMR Infrastructure Limited

Naman Centre, 7th Floor, G Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra
Website: www.gmrgroup.in

About the company

GMR Infrastructure Ltd (GMR Infra), incorporated in 1996, operates as a holding company in three different segments – airports, energy, transportation and urban infrastructure. Its airport business comprises of three operating airports. In the energy segment, GMR Infra 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 development. GMR Infra operates nine highways assets, and engages in the development of Krishnagiri Special Investment Regions in TN.

Dun & Bradstreet D-U-N-S® No 91-500-2906

Financial Snapshot (₹ Mn)	
Total Income	11,583.6
Net Profit	(19,307.5)
Total Assets	122,035.7
Ratios (%)	
NPM	(166.7)
ROA	(15.1)
Current Ratio	0.5

(As on March 31, 2018)

GPT Infraprojects Limited

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

About the company

GPT Infraprojects Ltd (GPT Infra), established in 1980, acquired its present name in 2007, following TCPL's merger with GPT Infrastructures Pvt Ltd and GPT Agro Tech Ltd. GPT Infra engages in the execution of civil and infrastructure projects under two segments - infrastructure and concrete sleepers. The infrastructure segment undertakes EPC contracts in roads, railways, power and industrial sectors. The sleeper division manufactures pre-stressed concrete sleepers. GPT Infra's order book stood at ₹ 20.73 bn as of March 2018 with EPC accounting for around 80%.

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

Financial Snapshot (₹ Mn)	
Total Income	4,715.6
Net Profit	173.4
Total Assets	6,286.3
Ratios (%)	
NPM	3.7
ROA	2.9
Current Ratio	0.9

(As on March 31, 2018)

H.G. Infra Engineering Limited

14, Panchwati Colony, Ratanada, Jodhpur - 342001, Rajasthan
Website: www.hginfra.com

About the company

H.G. Infra Engineering Ltd (HGIEL), incorporated in 2003, engages in the construction of infrastructure projects like highways, roads and bridges. HGIEL also executes civil construction projects like extension and grading of runways, railways and land development, and has also diversified into water pipeline projects. As of March 2018, HGIEL had an order book of ₹ 46.07 bn comprising 29 projects (22 in the roads and highways sector). Nearly 75% of the order book comprised government companies with most of the projects in Maharashtra and Rajasthan.

Dun & Bradstreet D-U-N-S® No 86-364-9311

Financial Snapshot (₹ Mn)	
Total Income	13,973.9
Net Profit	842.6
Total Assets	14,844.4
Ratios (%)	
NPM	6.0
ROA	8.2
Current Ratio	1.3

(As on March 31, 2018)

Hindustan Construction Company Limited

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

About the company

Hindustan Construction Company Ltd (HCC) was founded in 1926. The company provides engineering and construction (E&C) services for large projects across sectors like power, transportation, water and industrial projects. Some of the HCC's major projects include Cavern for Crude Oil Storage at Vishakhapatnam, Goa Barge Berth at Marmugoa, Reliance J3 Refinery at Jamnagar, Mumbai-Pune Expressway and Bandra-Worli Sea Link, to name a few. As of March 2018, the company's order book in construction business stood at ₹ 191.88 bn. The transportation sector accounted for 48% of the order book, followed by hydro (22%), nuclear and buildings (12%), PMC (10%) and water (8%).

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

Financial Snapshot (₹ Mn)	
Total Income	48,260.8
Net Profit	775.3
Total Assets	112,262.3
Ratios (%)	
NPM	1.6
ROA	0.7
Current Ratio	1.0

(As on March 31, 2018)

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

About the company

IL&FS Engineering and Construction Company Ltd (IL&FS Engineering), incorporated in 1988, is an infrastructure development, construction and project management company. The company executes projects under various segments including Buildings & Structures, Roads, Railways, Irrigation, Power, Ports, Oil & Gas and other industrial construction projects. As of March 2018, the company's order book stood at ₹ 101.4 bn. The company has also extended its footprint overseas to Saudi Arabia and UAE.

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

Financial Snapshot (₹ Mn)	
Total Income	21,516.2
Net Profit	69.2
Total Assets	53,128.3
Ratios (%)	
NPM	0.3
ROA	0.1
Current Ratio	0.6

(As on March 31, 2018)

IL&FS Transportation Networks Limited

The IL&FS Financial Centre, G-Block, BKC, Bandra (E), Mumbai - 400051, Maharashtra
Website: www.itnlindia.com

About the company

IL&FS Transportation Networks Ltd (ITNL), incorporated in 2000, as a wholly-owned subsidiary of Infrastructure Leasing and Financial Services Ltd (IL&FS), engages in development, operations and facilitation of surface transportation infrastructure projects such as national and state highways, roads, tunnels, flyovers and bridges. ITNL provides end-to-end solutions for BOT road projects, and also undertakes non-road sector projects including metro rail, city bus services and border check posts. The company operates across 20 Indian states and few international markets.

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

Financial Snapshot (₹ Mn)	
Total Income	47,094.8
Net Profit	2,517.6
Total Assets	193,945.7
Ratios (%)	
NPM	5.3
ROA	1.4
Current Ratio	1.2

(As on March 31, 2018)

The Indian Hume Pipe Company Limited

Construction House, Ballard Estate, Mumbai - 400001, Maharashtra
Website: www.indianhumpipe.com

About the company

The Indian Hume Pipe Company Ltd (IHPCL) was established in the year 1926. It is engaged in manufacturing pre-stressed concrete pipes, pre-stressed concrete cylinder pipes, bar wrapped steel cylinder pipes, hume steel pipes, welded steel penstocks and pre-stressed concrete railway sleepers. It has also undertaken projects in countries like Nepal, Sri Lanka, Myanmar, Malaysia and Iraq. Its major customers include Indian Railways, NTPC, BHEL, NCC, Tata Power, IFFCO, HCC, IVRCL, IRCON, NHPC and L&T. Some of the new orders secured by the company during FY18 includes Jahazpur Water Supply Scheme, Behdaghat Water Supply Scheme, Bilaspur Water Supply Scheme etc.

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

Financial Snapshot (₹ Mn)	
Total Income	15,539.8
Net Profit	660.6
Total Assets	15,407.4
Ratios (%)	
NPM	4.3
ROA	4.7
Current Ratio	1.3

(As on March 31, 2018)

IRB Infrastructure Developers Limited

Hiranandani Knowledge Park, Hill Side Avenue, Powai, Mumbai - 400076, Maharashtra
Website: www.irb.co.in

About the company

IRB Infrastructure Developers Ltd (IRB Infra) was incorporated in 1998. It is engaged in the construction; and operation & maintenance of highways. As of March 2018, the company's tolled road assets consisted of 13,400 lane km of projects completed or under operations or development. During FY18, the company forayed into the hybrid annuity model (HAM) space after it bagged two projects with a total value of ₹ 34.92 bn from the NHAI. As of March 2018, the company has a portfolio of 17 projects including 3 HAM across 8 states and at varying stages of operation.

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

Financial Snapshot (₹ Mn)	
Total Income	33,254.2
Net Profit	4,441.0
Total Assets	103,819.3
Ratios (%)	
NPM	13.4
ROA	4.8
Current Ratio	0.7

(As on March 31, 2018)





SK Chaudhary
Chairman & Managing Director

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

Financial Snapshot (₹ Mn)	
Total Income	41,230.6
Net Profit	3,908.6
Total Assets	127,079.4
Ratios (%)	
NPM	9.5
ROA	3.6
Current Ratio	1.7
(As on March 31, 2018)	
Management Details	
Chairman & Managing Director SK Chaudhary	
Directors Deepak Sabhlok MK Singh Avineesh Matta Prof. Vasudha V Kamat Dr. CB Venkataramana Dr. NS Raina Ashok Kumar Ganju	
Address	
C-4, District Centre, Saket, New Delhi – 110017, Delhi	
Website www.ircon.org	

Ircon International Limited

About the Company

Ircon International Limited (IRCON) was incorporated by the Ministry of Railways, GoI as Indian Railway Construction Co Ltd in 1976. IRCON is a turnkey construction company and is engaged in a wide range of construction activities such as construction of railways, highways, bridges/flyovers, buildings, multi-functional complexes (MFCs), runways, airport terminal buildings and maintenance of hangars, etc. Besides, the company is also involved in the electrification of railways & mega industrial plants, signalling & telecommunications, supply of diesel electric locomotives and supply of plant & machinery for workshops, among others. The company's operations are spread not only across India but also in overseas markets like Malaysia, Nepal, Bangladesh, Mozambique, Ethiopia, Afghanistan, UK, Algeria and Sri Lanka.

Business Profile

IRCON operates through seven JV companies and four wholly-owned subsidiaries. It has completed around 380 infrastructure projects in India and 127 projects across the globe in more than 24 countries. The company provides the following services:

Project Management Consultancy (PMC) – The company provides PMC services from planning to commissioning for construction of railway sidings, highways, railway & road over bridges and buildings, etc.

Engineering, Procurement & Construction (EPC) – Under EPC, the company provides services such as preliminary design, detailed engineering studies, detailed project report, detailed design including construction drawings & proof checking and commissioning, etc.

Public Private Partnership (PPP) – The company undertakes PPP projects largely in the railway sector, on the basis of the JV model along with the state government and other stakeholders.

Real Estate (RE) – IRCON undertakes development construction and leasing of office realty spaces and development of commercial real estate. The company has completed construction and leasing out of 23 MFCs at various locations in the country.

Performance Highlights

- The company reported an increase in total income to ₹ 41.23 bn in FY18 from ₹ 32.54 bn in FY17.
- The revenue from its top 5 projects collectively stood at ₹ 19.1 bn for the year ended Mar 31, 2018 as against ₹ 15 bn for the year ended Mar 31, 2017.
- Its revenue from exports increased to ₹ 5.8 bn in FY18 from ₹ 2.4 bn in FY17.

ITD Cementation India Limited

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

About the company

ITD Cementation India Ltd (ITD Cem) was incorporated in 1978. 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 addition to India, ITD Cem has presence in Bangladesh, Cambodia, Laos, Indonesia, Myanmar, Philippines, Madagascar and Taiwan. As of June 2018, the company's order book stood at ₹ 90,555 mn, comprising 50% of urban infrastructure/MRTS projects, 31% of marine projects and 15% of irrigation related projects.

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

Financial Snapshot (₹ Mn)	
Total Income	19,071.6
Net Profit	728.2
Total Assets	22,228.8
Ratios (%)	
NPM	3.8
ROA	3.6
Current Ratio	1.0

(As on Dec 31, 2017)

JMC Projects (India) Limited

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

About the company

JMC Projects (India) Ltd (JMC), incorporated in 1986, is part of 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 & power, and some special projects such as sports complexes & facilities and tourism projects. JMC undertakes projects in four formats - EPC, general contracting, conventional contracting and BOOT/PPP concessions. The company bagged new orders worth ₹ 33.39bn in FY18 and the order book stood at ₹ 76.16 bn as of March 2018.

Dun & Bradstreet D-U-N-S® No 65-064-7803

Financial Snapshot (₹ Mn)	
Total Income	27,732.6
Net Profit	1,061.3
Total Assets	34,157.4
Ratios (%)	
NPM	3.8
ROA	3.4
Current Ratio	1.4

(As on March 31, 2018)

Kalpataru Power Transmission Limited

Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar - 382028, Gujarat
Website: www.kalpatarupower.com

About the company

Kalpataru Power Transmission Ltd (KPTL) 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, 2018 the order book of KPTL stood at ₹ 124.04 bn with T&D comprising 68% of the total orders and infrastructure (pipeline & railways comprising 32%). In FY18, the company expanded into new overseas territories of Columbia, Mauritania and Ivory Coast.

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

Financial Snapshot (₹ Mn)	
Total Income	58,265.1
Net Profit	3,220.0
Total Assets	72,786.2
Ratios (%)	
NPM	5.5
ROA	4.8
Current Ratio	1.3

(As on March 31, 2018)

KEC International Limited

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

About the company

KEC International Ltd (KEC) was incorporated in 1945. KEC operates in five key verticals – power T&D, cables, railways, renewables and water. In power T&D segment, KEC undertakes design, manufacture, test, supply & 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. As of March 2018, KEC had a manufacturing capacity of 312,200 MTPA of towers, 30,000 MTPA of railway structures and 12,000 MTPA of solar structures.

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

Financial Snapshot (₹ Mn)	
Total Income	90,983.4
Net Profit	4,300.5
Total Assets	97,347.7
Ratios (%)	
NPM	4.7
ROA	4.9
Current Ratio	1.2

(As on March 31, 2018)

Kirby Building Systems India Private Limited

Plot Nos 8 to 15, IDA, Phase III, Pashamylaram, Sangareddy Dist. - 502307, Telangana
Website: www.kirbyinternational.com

About the company

Kirby Building Systems India Pvt Ltd (Kirby) commenced its operations in 1999. The company's product portfolio includes pre-engineered steel building, structural steel, sandwich panels and storage solutions. Kirby's steel building products cater to heavy & medium industries, retail, logistics, automobile, general engineering, infrastructure, commercial/ high-rise buildings, warehouses, oil & gas and leisure structures, etc. Kirby's manufacturing facilities are located in Hyderabad and Haridwar with an annual capacity of 100,000 MT and overseas in Kuwait, UAE and Vietnam.

Dun & Bradstreet D-U-N-S® No 86-233-8444

Financial Snapshot (₹ Mn)	
Total Income	5,253.3
Net Profit	143.6
Total Assets	5,823.5
Ratios (%)	
NPM	2.7
ROA	2.7
Current Ratio	1.6

(As on Dec 31, 2017)

KNR Constructions Limited

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

About the company

KNR Constructions Ltd (KNRCL), incorporated in 1995, is an infrastructure development company offering EPC services primarily across road transportation projects. The company undertakes construction and maintenance of roads & highways, flyovers with further diversification into related sectors such as irrigation and urban water infrastructure management. As of March 2018, the company's order book stood at ₹ 23,266 mn and the total EPC value on hand amounted to ₹ 63,016 mn during the year. KNRCL bagged five HAM projects in FY18, of which four projects were awarded by NHAI.

Dun & Bradstreet D-U-N-S® No 91-856-7082

Financial Snapshot (₹ Mn)	
Total Income	19,709.7
Net Profit	2,720.9
Total Assets	19,658.4
Ratios (%)	
NPM	13.8
ROA	15.2
Current Ratio	1.5

(As on March 31, 2018)

L&T Infrastructure Development Projects Limited

TCTC Building, Mount Poonamallee Road, Manapakkam, Chennai - 600089, TN
Website: www.lntidpl.com

About the company

L&T Infrastructure Development Projects Ltd (L&T IDPL) is a subsidiary of Larsen & Toubro and was incorporated in 1995. L&T IDPL has acquired concessions through a competitive bidding process, for the development of roads, bridges, Hyderabad Metro Rail and the Kudgi Power Transmission Line project in Karnataka. Since its inception, the company has completed landmark infrastructure projects across key sectors like roads, bridges, ports, airports, water supply, hydel energy and urban infrastructure. In addition to its project portfolio, L&T IDPL has installed Wind Energy Generators (WEGs) with a capacity of 8.7 MW in Udumalpet and Tirunelveli districts of Tamil Nadu.

Dun & Bradstreet D-U-N-S® No 91-858-5068

Financial Snapshot (₹ Mn)	
Total Income	4,824.7
Net Profit	(1,533.8)
Total Assets	51,825.6
Ratios (%)	
NPM	(31.8)
ROA	(2.8)
Current Ratio	13.4

(As on March 31, 2018)

Larsen & Toubro Limited

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

About the company

Larsen & Toubro Ltd (L&T), incorporated in 1946, is a diversified company with business interests in technology, engineering, manufacturing, construction and financial services. 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. As of March 2018, the company had an order book of ₹ 263.107 bn, of which infrastructure accounted for 74%. International market accounted for 24% of the total order book during FY18.

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

Financial Snapshot (₹ Mn)	
Total Income	764,964.7
Net Profit	53,873.0
Total Assets	1,152,220.2
Ratios (%)	
NPM	7.0
ROA	5.0
Current Ratio	1.3

(As on March 31, 2018)

Man Infraconstruction Limited

Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai - 400089, Maharashtra
Website: 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. In FY18, MIL received order under the Pradhan Mantri Awas Yojna (PMAY) scheme from Pimpri Chinchwad Municipal Corporation (PCMC) for constructing residential units at Pune, Maharashtra; worth approximately ₹ 2.21 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	2,831.2
Net Profit	736.7
Total Assets	7,978.8
Ratios (%)	
NPM	26.0
ROA	9.3
Current Ratio	8.5

(As on March 31, 2018)

McNally Bharat Engineering Company Limited

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

About the company

McNally Bharat Engineering Co Ltd (MBE), incorporated in 1961 as a JV between McNally Pittsburgh, US and Bird & Co, UK. MBE provides turnkey solutions in areas of power, steel, aluminum, material handling, and mineral beneficiation, etc. MBE's fresh order inflow in FY18 stood at ₹ 10.94 bn, bagging major orders from Delhi Metro Rail Corporation, Odisha Coal & Power Ltd and Hindustan Zinc Ltd for various projects. MBE made strategic alliance with a Chinese company for NHAI project of over ₹ 10 bn during FY18.

Dun & Bradstreet D-U-N-S® No 65-012-9455

Financial Snapshot (₹ Mn)	
Total Income	15,921.9
Net Profit	(4,254.5)
Total Assets	49,361.9
Ratios (%)	
NPM	(26.7)
ROA	(8.5)
Current Ratio	0.8

(As on March 31, 2018)

Montecarlo Limited

706, 7th Floor, Shilp Building, C.G.Road, Navrangpura, Ahmedabad - 380009, Gujarat
Website: www.mclindia.com

About the company

Montecarlo Ltd (Montecarlo) was incorporated in 1995 as Montecarlo Construction Pvt Ltd. Montecarlo is an infrastructure construction and development company, with operations across various sectors including highways, railways, buildings and factories, mining, energy infrastructure and water and irrigation. The company, through its subsidiaries, has undertaken two highways projects on HAM basis and one mining project on MDO basis. As of December 2017, Montecarlo had completed 17 road projects, covering nearly 2,600 lane km of highways and roads.

Dun & Bradstreet D-U-N-S® No 87-219-9931

Financial Snapshot (₹ Mn)	
Total Income	19,440.3
Net Profit	1,590.0
Total Assets	16,322.4
Ratios (%)	
NPM	8.2
ROA	10.2
Current Ratio	1.4

(As on March 31, 2018)

NBCC (India) Limited

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

About the company

NBCC (India) Ltd (NBCC), established in 1960, provides civil engineering construction services in India and overseas, operating under three segments – project management consultancy, real estate development and EPC Contracting. As of March 2018, NBCC's order book stood at around ₹ 700 bn. In FY18, NBCC received large orders from Maldives, Mauritius, Turkey and African countries and expanded footprint to 15 countries. In Aug 2018, NBCC received an order from Central Board of Secondary Education for construction of office complex in New Delhi for ₹ 1.5 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	60,111.4
Net Profit	3,336.1
Total Assets	76,500.3
Ratios (%)	
NPM	5.5
ROA	4.7
Current Ratio	1.3

(As on March 31, 2018)

NCC Limited

NCC House, Madhapur, Hyderabad - 500081, Telangana
Website: 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 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 2018, the company's order book stood at ₹ 325.32 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	76,751.6
Net Profit	2,868.0
Total Assets	108,005.6
Ratios (%)	
NPM	3.7
ROA	2.9
Current Ratio	1.3

(As on March 31, 2018)

Patel Engineering Limited

Patel Estate, Jogeshwari (W), Mumbai - 400102, Maharashtra
Website: www.pateleng.com

About the company

Patel Engineering Ltd (PEL), established in 1949, is an infrastructure and construction services company with experience across all sectors of the infrastructure industry including dams, tunnels, micro-runners, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries to real estates and townships. The company's order book as of March 2018 stood at ₹ 82,400 mn, of which hydro projects comprised 42%, tunnels accounted for 26% while irrigation, urban infra & roads and others contributed 13%, 12% and 6%, respectively.

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

Financial Snapshot (₹ Mn)	
Total Income	24,202.5
Net Profit	590.8
Total Assets	67,393.9
Ratios (%)	
NPM	2.4
ROA	0.8
Current Ratio	1.3

(As on March 31, 2018)

Pennar Engineered Building Systems Limited

9th Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana
Website: www.pebspennar.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 has seven manufacturing units across India with annual capacity of over 350,000 MTPA.

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

Financial Snapshot (₹ Mn)	
Total Income	5,318.8
Net Profit	158.0
Total Assets	5,151.3
Ratios (%)	
NPM	3.0
ROA	3.0
Current Ratio	1.3

(As on March 31, 2018)

Petron Engineering Construction Limited

Swastik Chambers, Sion-Trombay Road, Chembur, Mumbai - 400071, Maharashtra
Website: www.petronengineering.com

About the company

Petron Engineering Construction Ltd (PECL), incorporated in July 1976, provides specialized turnkey/composite construction solutions for power, cement, refinery, fertilizer, steel plants and other process plants. PECL 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. In Sep 2017, the company received purchase order from JSW Steel Ltd for supply, fabrication, erection & alignment of prefabricated steel structure for around ₹ 2.8 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	2,431.2
Net Profit	(1,731.3)
Total Assets	3,710.1
Ratios (%)	
NPM	(71.2)
ROA	(35.8)
Current Ratio	0.4

(As on March 31, 2018)

PNC Infratech Limited

NBCC Plaza, Tower-II, 4th Floor, Pushp Vihar, Sector-V, Saket, New Delhi - 110017, Delhi
Website: 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 59 infrastructure projects spread across 13 states and is currently executing 17 EPC projects, operating six BOT projects, 4 HAM projects and one OMT project. The company's order book stood at more than ₹ 53bn as on 31st March, 2017.

Dun & Bradstreet D-U-N-S® No 67-580-4284

Financial Snapshot (₹ Mn)	
Total Income	18,796.0
Net Profit	2,510.4
Total Assets	27,864.4
Ratios (%)	
NPM	13.4
ROA	9.7
Current Ratio	2.1

(As on March 31, 2018)

Prakash Constrowell Limited

The Exchange, Tidke Colony, Trimbak Road, Nashik - 422002, Maharashtra
Website: 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 during FY18 include Parksyde Homes, Nashik; Navi Mumbai Metro and the North Infra, Moshi (Pimpri Chinchwad).

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

Financial Snapshot (₹ Mn)	
Total Income	2,863.4
Net Profit	70.6
Total Assets	2,438.5
Ratios (%)	
NPM	2.5
ROA	2.9
Current Ratio	2.0

(As on March 31, 2018)

Rail Vikas Nigam Limited

August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram, New Delhi - 110066, Delhi
Website: www.rvnl.org

About the company

Rail Vikas Nigam Ltd (RVNL), a public sector undertaking of Ministry of Railways (MoR) was established in Jan 2003. RVNL was incorporated as a SPV to undertake project development, mobilize financial resources and implement projects pertaining to strengthening of Golden Quadrilateral and port connectivity. As of February 28, 2018, the company's order book consisted of ₹ 686,836.20 mn, of which 95.9%, was from Ministry of Railways. Of the total 106 ongoing projects, two projects viz. Rishikesh Karnprayag new line project and Bhanupalli- Bilaspur Beri new line project constitute ₹ 162,160 mn and ₹ 45,000 mn, respectively.

Dun & Bradstreet D-U-N-S® No 65-006-4863

Financial Snapshot (₹ Mn)	
Total Income	77,813.6
Net Profit	4,696.6
Total Assets	79,949.5
Ratios (%)	
NPM	6.0
ROA	5.7
Current Ratio	2.5

(As on March 31, 2018)

RPP Infra Projects Limited

SF No. 454, Raghupathynaiken Palayam, Poondurai Main Road, Erode - 638002, TN
Website: www.rppiil.com

About the company

RPP Infra Projects Ltd (RPP Infra), incorporated in the year 1988, 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. The company's order inflow during FY18 was around ₹ 9 bn; and the order book size as of March 2018 stood at ₹ 11.75 bn, with infrastructure projects accounting for 49% of the orders while buildings and water management comprised 28% and 23% respectively. The company has presence across seven states in India and has also extended its overseas footprint to Sri Lanka.

Dun & Bradstreet D-U-N-S® No 65-068-2821

Financial Snapshot (₹ Mn)	
Total Income	5,054.7
Net Profit	134.8
Total Assets	5,055.7
Ratios (%)	
NPM	2.7
ROA	2.8
Current Ratio	1.5

(As on March 31, 2018)

Sadbhav Engineering Limited

Sadbhav House, Ellisbridge, Ahmedabad - 380006, Gujarat
Website: www.sadbhaveng.com

About the company

Sadbhav Engineering Ltd (SEL) was incorporated in 1988 and 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. 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. As on September 30, 2017, the company's order book stood at ₹ 77,151 mn with presence in 14 different states, comprising 68% of transport, 20% of mining and 12% of irrigation projects.

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

Financial Snapshot (₹ Mn)	
Total Income	35,208.1
Net Profit	2,206.6
Total Assets	43,706.4
Ratios (%)	
NPM	6.3
ROA	5.3
Current Ratio	1.4

(As on March 31, 2018)

Shriram EPC Limited

18/3, Sigappi Achi Building, Rukmani Lakshmi pathi Salai, Egmore, Chennai – 600008, TN
Website: www.shriramepc.com

About the company

Shriram EPC Ltd (SEPC), incorporated in 2000, provides high-end engineering services providing EPC and turnkey solutions under business segments namely; process & metallurgy, power, water infrastructure and mining & mineral processing. The power segment undertakes turnkey contracting for biomass, thermal, solar thermal power plants and wind farms and under water infrastructure, design & implementation of environmental projects namely; water & sewage treatment plants, intake wells & pump-houses, underground drainage system, water distribution and pipe rehabilitation. As on Mar 2018, the consolidated order book position of the company stood at ₹ 26.88 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	7,203.7
Net Profit	107.6
Total Assets	26,617.7
Ratios (%)	
NPM	1.5
ROA	0.4
Current Ratio	1.4

(As on March 31, 2018)

Simplex Infrastructures Limited

Simplex House, 27, Shakespeare Sarani, Kolkata - 700017, WB
Website: www.simplexinfra.com

About the company

Simplex Infrastructures Ltd (Simplex Infrastructures), established in 1924, is mainly engaged in construction business across several verticals including ground engineering, industrial, building & housing, power, marine ports, roads, railways & bridges and urban infrastructure including; airports, metro rails, sewerage and utilities. The company has executed more than 2,900 projects till date; and presently has a diversified order book across 250 contracts, nine verticals and nine countries. During FY18, the company had cumulative order inflows of ₹ 76.66 bn, with order book backlog of ₹ 186.23 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	59,025.2
Net Profit	1,169.5
Total Assets	92,143.3
Ratios (%)	
NPM	2.0
ROA	1.3
Current Ratio	1.2

(As on March 31, 2018)

Sintex Prefab and Infra Limited

Abhijit Building - I Mithakhali Six Road, Ellisbridge Ahmedabad - 380006, Gujarat
Website: www.sintexinfra.com

About the company

Sintex Prefab and Infra Ltd (SPIL), formerly known as Sintex Infra Projects Ltd, is part of the Sintex Group and was incorporated in Sep 2009. The company provides versatile and economical solutions in prefabricated housing units, smart sanitation solutions, localized sewage systems & unique monolithic concrete construction (MCC) for rapid housing projects. During FY17, the holding company, Sintex Industries Ltd, separated its custom moulding business and prefab business into Sintex-BAPL Ltd and Sintex Prefab and Infra Ltd, respectively. The company has accomplished over 1 mn installations across the country to date.

Dun & Bradstreet D-U-N-S® No 86-331-3472

Financial Snapshot (₹ Mn)	
Total Income	17,056.4
Net Profit	522.1
Total Assets	24,631.9
Ratios (%)	
NPM	3.1
ROA	1.9
Current Ratio	1.0

(As on March 31, 2018)

SPML Infra Limited

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

About the company

SPML Infra Ltd (SPML), established in 1981, is an infrastructure development company and has executed & managed over 600 projects for water supply and distribution management, wastewater treatment and reuse, power generation, transmission & distribution, municipal solid waste management, smart city development, IT solutions for utilities and other civil infrastructure across India. As of March 2018, the company's order book stood at ₹ 69.35 bn, with 60% accounting for water and environment projects, 34% of power projects while 6% comprised of civil infrastructure and other projects.

Dun & Bradstreet D-U-N-S® No 65-032-7919

Financial Snapshot (₹ Mn)	
Total Income	14,117.1
Net Profit	431.2
Total Assets	26,940.2
Ratios (%)	
NPM	3.1
ROA	1.7
Current Ratio	1.1

(As on March 31, 2018)

Tata Power Solar Systems Limited

78, Electronics City, Phase I, Hosur Road, Bengaluru - 560100, Karnataka
Website: www.tatapowersolar.com

About the company

Tata Power Solar Systems Ltd (Tata Power Solar) works in three distinct portions – assembling of solar oriented modules, EPC services for solar based projects, making innovative solar based items. Tata Power Solar has commissioned more than 1.45 GW of ground-mount utility scale and over 200 MW of rooftop and distributed generation projects across the country. The total installed capacity in the rooftop segment is over 200 MW as of 31st March 2018 including commercial, residential & industrial sector. In June 2018, the company entered into a Power Purchase Agreement (PPA) with GE to provide solar rooftop solutions for six manufacturing and services sites.

Dun & Bradstreet D-U-N-S® No 65-007-6052

Financial Snapshot (₹ Mn)	
Total Income	27,516.6
Net Profit	1,004.2
Total Assets	16,159.4
Ratios (%)	
NPM	3.6
ROA	6.0
Current Ratio	1.2

(As on March 31, 2018)

Tata Projects Limited

Mithona Tower-I, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003, Telangana
Website: www.tatapowerprojects.com

About the company

Tata Projects Ltd (TPL), part of Tata Group, was established in 1979. The company undertakes EPC contracts in various infrastructure fields. TPL operates under 4 strategic business units viz. industrial infrastructure, urban infrastructure, quality services and utility services. The company's order book position stood at ₹ 115.70 bn at the end of FY18, resulting in the total order backlog of ₹ 340.25 bn. The company's operations for EPC Projects segment are largely in India, with selective presence in Middle East, South East and parts of Africa, while operations for services are spread across 40 countries including China, Middle East, Europe.

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

Financial Snapshot (₹ Mn)	
Total Income	91,025.1
Net Profit	1,837.4
Total Assets	105,679.8
Ratios (%)	
NPM	2.0
ROA	2.1
Current Ratio	1.0

(As on March 31, 2018)

Techno Electric & Engineering Company Limited

C-218, Ground Floor (GR-1), Sector-63, Gautam Buddha Nagar, Noida - 201307, UP
Website: www.techno.co.in

About the company

Techno Electric & Engineering Company Ltd (TEECL), established in 1963, provides engineering, procurement and construction services across power generation, transmission and distribution segments. It operates in three business segments namely EPC, generation and transmission linkages. As of March 2018, TEECL had an order book stood of ₹ 20.25 bn with generation, transmission and distribution segments accounting for ₹ 550 mn, ₹ 15.75 bn and ₹ 3.95 bn, respectively. During FY18, the company sold 247.95 MUs of energy (power).

Dun & Bradstreet D-U-N-S® No 86-246-9335

Financial Snapshot (₹ Mn)	
Total Income	13,313.3
Net Profit	2,003.0
Total Assets	19,108.2
Ratios (%)	
NPM	15.0
ROA	13.9
Current Ratio	2.4

(As on March 31, 2018)

VA Tech Wabag Limited

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

About the company

VA Tech Wabag Ltd (WABAG), a part of The WABAG Group, was incorporated in 1996. The company offers end-to-end water solutions in the areas of municipal and industrial water segment. Its product portfolio comprises of drinking water and industrial water treatment, desalination, water reclamation, municipal used-water treatment, industrial water recycling, etc. Wabag has presence in 20 countries with over 100 patented technologies and three R&D centres. As of March 2018, the company's order book including framework contracts stood at ₹ 77.43 bn.

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

Financial Snapshot (₹ Mn)	
Total Income	18,789.3
Net Profit	1,171.3
Total Assets	25,679.3
Ratios (%)	
NPM	6.2
ROA	4.8
Current Ratio	1.4

(As on March 31, 2018)

Welspun Enterprises Limited

Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch - 370110, Gujarat
Website: www.welspunenterprises.com

About the company

Welspun Enterprises Ltd (WEL), formerly known as Welspun Projects Ltd, is a part of Welspun group. WPL is an infrastructure development company, engaged in the business of EPC projects across 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. It has completed six BOT (Toll) road projects with a total length of over 500 km. As of March 2018, the company had a portfolio six HAM projects worth over ₹ 70 bn with EPC order book of ₹ 60 bn.

Dun & Bradstreet D-U-N-S® No 65-059-9967

Financial Snapshot (₹ Mn)	
Total Income	10,927.6
Net Profit	1,097.4
Total Assets	19,143.8
Ratios (%)	
NPM	10.0
ROA	6.1
Current Ratio	3.2

(As on March 31, 2018)

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Logistics

Future Supply Chain Solutions Limited

Knowledge House, Shyam Nagar, JVLR, Jogeshwari (East), Mumbai - 400060, Maharashtra
Website: www.futuresupplychains.com

About the company

Future Supply Chain Solutions Ltd (FSC), incorporated in March 2006, is promoted by Future Group and Fung Capital. The company is a fully-integrated end-to-end supply chain and logistics company catering to industries like food & beverages, lifestyle, consumer electronics & high tech, automotive & engineering, home & furniture, healthcare, general merchandise and e-commerce. As of March 2018, the company has 55 distribution centres with an aggregate warehouse space of 4.58 mn sq ft and a throughput of over 900 mn pieces.

Dun & Bradstreet D-U-N-S® No 86-335-7920

Financial Snapshot (₹ Mn)	
Total Income	7,844.1
Net Profit	673.5
Total Assets	6,797.5
Ratios (%)	
NPM	8.6
ROA	11.3
Current Ratio	1.5

(As on March 31, 2018)

Gateway Distriparks Limited

Sector-6, Dronagiri, Taluka-Uran, Raigad- District, Navi Mumbai - 400707, Maharashtra
Website: www.gateway-distriparks.com

About the company

Gateway Distriparks Ltd (GDL), incorporated in 1994, is an integrated logistics facilitator in India with three synergetic verticals – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail transportation, and Cold Chain Logistics. GDL's primary business is to operate CFS, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regulatory clearances. GDL operates two CFS at Navi Mumbai, two at Chennai, one at Visakhapatnam, one at Kochi and one at Krishapatnam with a total capacity of 720,000 TEUs. GDL's rail vertical, Gateway Rail Freight Ltd (GRFL) added the Viramgam terminal in Gujarat to its network during FY18.

Dun & Bradstreet D-U-N-S® No 86-245-8382

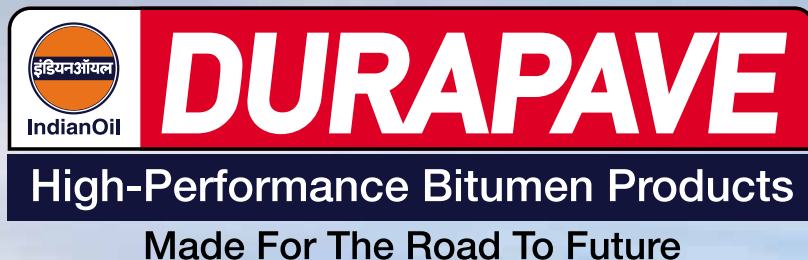
Financial Snapshot (₹ Mn)	
Total Income	3,501.6
Net Profit	380.1
Total Assets	8,855.1
Ratios (%)	
NPM	10.9
ROA	4.3
Current Ratio	2.9

(As on March 31, 2018)





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Bharat Petroleum Corporation Limited

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

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 company and was subsequently renamed as BPCL. BPCL operates in two segments – downstream petroleum business and production (E&P) of hydrocarbons. BPCL operates two refineries at Mumbai and Kochi along with 75 retail (installations/depots/TOPs) 51 LPG bottling plants, 4 lube blending plants and 52 aviation/fuelling stations/on-wheels. During FY18, BPCL's crude throughput stood at 28.54 MMT, while market sales amounted to 43.30 MMT.

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

Financial Snapshot (₹ Mn)	
Total Income	2,801,731.1
Net Profit	79,193.4
Total Assets	1,002,225.4
Ratios (%)	
NPM	2.8
ROA	8.2
Current Ratio	0.8

(As on March 31, 2018)

Chennai Petroleum Corporation Limited

No. 536, Anna Salai, Teynampet, Chennai - 600018, TN
Website: www.cpcl.co.in

About the company

Chennai Petroleum Corporation Ltd (CPCL), formerly known as Madras Refineries 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 with a combined refining capacity of 11.5 MMTPA. The Manali Refinery, which has a capacity of 10.5 MMTPA, with Fuel, Lube, Wax and Petrochemical feedstocks production facilities. CPCL's second refinery at Nagapattinam has a capacity of 1.0 MMTPA. Its main products 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.

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

Financial Snapshot (₹ Mn)	
Total Income	442,272.4
Net Profit	9,129.3
Total Assets	141,654.9
Ratios (%)	
NPM	2.1
ROA	7.1
Current Ratio	0.7

(As on March 31, 2018)

GAIL (India) Limited

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

About the company

GAIL (India) Ltd (GAIL), incorporated in 1984, is primarily engaged in the marketing and transmission of natural gas, 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 with a capacity of around 206 MMSCMD, LPG pipelines with a capacity of 3.8 MMTPA, six gas processing plants for LPG and other liquid hydrocarbons with a production capacity of 1.5 MMT and a gas based integrated petrochemical plant of 0.81 MMTPA and 0.28 MMTPA.

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

Financial Snapshot (₹ Mn)	
Total Income	548,124.9
Net Profit	46,184.1
Total Assets	580,821.8
Ratios (%)	
NPM	8.4
ROA	8.1
Current Ratio	1.0

(As on March 31, 2018)

Gujarat State Petronet Limited

GSPC Bhavan, Behind Udyog Bhavan, Sector - 11, Gandhinagar - 382010, Gujarat
Website: www.gspcgroup.com

About the company

Gujarat State Petronet Ltd (GSPL), incorporated in 1998, is a GSPL Group company engaged in transmission of natural gas through pipeline on an open access basis from supply points to demand centers. It has also ventured in selling electricity generated through windmills. GSPL manages and operates the largest gas transmission network in Gujarat (covering 25 districts) totaling to around 2518 km as of March 2018. GSPL transported 11511 MMSCM of gas and sold 10,59,85,160 KWH of electricity generated through windmill during FY18.

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

Financial Snapshot (₹ Mn)	
Total Income	14,052.1
Net Profit	6,684.3
Total Assets	89,485.3
Ratios (%)	
NPM	47.6
ROA	9.0
Current Ratio	0.4

(As on March 31, 2018)

Hindustan Petroleum Corporation Limited

Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra
Website: 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, HPCL acquired its present name after the takeover & merger of erstwhile Esso Standard Refining Co. of India Ltd & Lube India Ltd. The company major activities include downstream petroleum business and E&P of hydrocarbons. It is mainly engaged in the refining and marketing of petroleum products. The company network encompasses 128 regional offices, 41 terminals/tap off points, 68 depots, 48 LPG bottling plants, 15,062 retail outlets, 41 ASFs, 1,638 SKO/LDO dealers and 4,849 LPG distributors as on Mar 31, 2018.

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

Financial Snapshot (₹ Mn)	
Total Income	2,459,345.8
Net Profit	63,570.7
Total Assets	868,072.2
Ratios (%)	
NPM	2.6
ROA	7.7
Current Ratio	0.8

(As on March 31, 2018)

Indian Oil Corporation Limited

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

About the company

Indian Oil Corporation Ltd (IOCL), a Maharatna company, was established in 1959 as the Indian Oil Company. 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 11 domestic refineries blocks and has over 600 active patents. During FY18, IOCL's refineries achieved a record throughput of 69.00 MMTPA as against 65.19 MMTPA in FY17 while the pipelines throughput increased to 85.68 MMTPA in FY18 from 82.49 MMTPA a year ago.

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

Financial Snapshot (₹ Mn)	
Total Income	5,098,422.1
Net Profit	213,461.2
Total Assets	2,807,399.1
Ratios (%)	
NPM	4.2
ROA	7.9
Current Ratio	0.8

(As on March 31, 2018)

Indraprastha Gas Limited

IGL Bhawan, Community Centre, R.K. Puram, New Delhi - 110022, Delhi
Website: www.iglonline.net

About the company

Indraprastha Gas Ltd (IGL) was incorporated in 1998. It is involved in the business of distributing CNG to automotive sector and PNG to domestic and commercial sectors in Delhi and NCR regions. During FY17, IGL expanded its steel pipeline network to 778 kms and MDPE network to 9940 kms. The company provided 1,05,888 domestic PNG connections during FY17. In FY17, IGL augmented its CNG infrastructure with commissioning of 81 new CNG stations (including the 78 stations at retail outlets of oil marketing companies). With this, IGL's total installed compression capacity stands at 71 lakh kg/day as of March 31, 2017.

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

Financial Snapshot (₹ Mn)	
Total Income	51,737.0
Net Profit	6,707.7
Total Assets	49,281.6
Ratios (%)	
NPM	13.0
ROA	14.9
Current Ratio	1.5

(As on March 31, 2018)

Jindal Drilling & Industries Limited

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

About the company

Jindal Drilling & Industries Ltd (JDIL), incorporated in 1983. 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, JDIL deals with various types of rigs including: drilling barges, jackup rigs, submersible rigs, semisubmersible rigs and drill ships. In FY18, JDIL operated one jack up rig, eight directional drilling units (on average basis) and 11 mud logging units. Its rigs & directional drilling equipment operate at Mumbai offshore. In May 2018, JDIL commenced a three year contract with ONGC for another rig at a low day rate.

Dun & Bradstreet D-U-N-S® No 65-008-2241

Financial Snapshot (₹ Mn)	
Total Income	1,937.5
Net Profit	(154.8)
Total Assets	9,784.2
Ratios (%)	
NPM	(8.0)
ROA	(1.6)
Current Ratio	2.3

(As on March 31, 2018)

L&T Hydrocarbon Engineering Limited

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

About the company

L&T Hydrocarbon Engineering Ltd (L&T Hydrocarbon), formed in 2009, engages in engineering, procurement, fabrication, construction and project management activity. It also provides 'design-to-build' solutions to large and complex offshore and onshore hydrocarbon projects across the world. The company operates under five verticals - Onshore, Offshore, Construction Services, Modular Fabrication and Engineering Services. Under the construction segment, it offers turnkey construction of refinery, petrochemical, chemical and fertiliser projects, gas gathering stations, crude oil & gas terminals, underground cavern storage systems for LPG covering, etc.

Dun & Bradstreet D-U-N-S® No 65-076-4348

Financial Snapshot (₹ Mn)	
Total Income	111,776.7
Net Profit	4,056.2
Total Assets	88,759.0
Ratios (%)	
NPM	3.6
ROA	5.3
Current Ratio	1.1

(As on March 31, 2018)

Mangalore Refinery and Petrochemicals Limited

Mudapadav, Kuthethoor, P.O. Via Katipalla, Mangaluru - 575030, Karnataka
Website: www.mrpl.co.in

About the company

Mangalore Refinery and Petrochemicals Ltd (MRPL) was established in 1988 as a JV between HPCL and IRIL & Associates. In 2003, ONGC acquired the total shareholding of IRIL & Associates thus making MRPL a majority held subsidiary of ONGC. MRPL is a Schedule 'A' CPSEs. 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. MRPL also has two CCRs producing unleaded petrol of high octane. During FY18, it achieved its highest-ever crude throughput of 16.31 MMT, against the previous highest of 16.27 MMT in FY17.

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

Financial Snapshot (₹ Mn)	
Total Income	632,882.1
Net Profit	22,241.2
Total Assets	262,144.2
Ratios (%)	
NPM	3.5
ROA	8.5
Current Ratio	0.7

(As on March 31, 2018)

Numaligarh Refinery Limited

22A, G. S. Road, Christianbasti, Guwahati - 781005, Assam
Website: www.nrl.co.in

About the company

Numaligarh Refinery Ltd (NRL) was incorporated in Apr 1993. NRL has been accorded with the Miniratna Category – I CPSE by Govt. 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. In FY18, NRL processed 2.81 MMT of crude oil achieving a capacity utilization of 93.65%. NRL achieved distillate yield of 86.7% in FY18. During the same period, the company achieved highest ever production of Motor Spirit (615 TMT), High Speed Diesel (1867 TMT), Paraffin Wax (46 TMT) and LPG bottling (39 TMT).

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

Financial Snapshot (₹ Mn)	
Total Income	160,527.2
Net Profit	20,446.5
Total Assets	73,545.1
Ratios (%)	
NPM	12.7
ROA	28.0
Current Ratio	2.5

(As on March 31, 2018)

Oil and Natural Gas Corporation Limited

Deendayal Urja Bhawan, 5, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070, Delhi
Website: 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. ONGC is involved in the E&P business of crude-oil and natural gas. ONGC manages 250 onshore production installations, 254 offshore installations, 70 drilling (plus 36 hired) and 54 work-over rigs (plus 22 hired), owns and operates more than 23,100 kms of pipeline in India, including 4,500 kms of sub-sea pipelines. The domestic production of crude-oil increased to 22.25 MMT in FY17. Domestic gas production increased to 22.09 BCM in FY17.

Dun & Bradstreet D-U-N-S® No 65-006-5345

Financial Snapshot (₹ Mn)	
Total Income	928,876.5
Net Profit	199,452.6
Total Assets	2,912,281.8
Ratios (%)	
NPM	21.5
ROA	7.4
Current Ratio	0.4

(As on March 31, 2018)

Oil India Limited

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

About the company

Oil India Ltd (OIL), a Navratna company was incorporated 1959 and is engaged in the business of exploration and production of crude oil, natural gas and LPG. OIL also operates a network of 1,220 kms of crude-oil pipelines, which can transport over 5.38 MTPA of crude oil. In FY18, OIL produced 3.394 MMT of crude oil, 2,905 MMSCM of natural gas and 34,110 MT of LPG. In FY18, the company's crude-oil pipeline transported 6.64 MMT of crude oil. OIL also commissioned the remaining 37.8 MW of its fourth wind energy power project during FY18.

Dun & Bradstreet D-U-N-S® No 65-004-9570

Financial Snapshot (₹ Mn)	
Total Income	121,406.4
Net Profit	26,679.3
Total Assets	440,341.8
Ratios (%)	
NPM	22.0
ROA	6.0
Current Ratio	1.9

(As on March 31, 2018)

ONGC Videsh Limited

Deendayal Urja Bhavan, Nelson Mandela Marg, Vasant Kunj, New Delhi - 110070, Delhi
Website: www.ongcvidesh.com

About the company

ONGC Videsh Ltd (OVL), incorporated in 1965 as Hydrocarbons India Pvt Lt, is a wholly-owned subsidiary and overseas arm of the Oil and Natural Gas Corporation Ltd. OVL's primary business is to prospect for oil and gas acreages outside India, including exploration, development and production of oil and gas. The company owns stake in 41 oil and gas assets in 20 countries and produced around 26.2% of oil and 20.7% of oil and natural gas of India's domestic production in FY18.

Dun & Bradstreet D-U-N-S® No 65-068-4855

Financial Snapshot (₹ Mn)	
Total Income	83,285.5
Net Profit	4,105.5
Total Assets	796,292.2
Ratios (%)	
NPM	4.9
ROA	0.5
Current Ratio	0.8

(As on March 31, 2018)

Petronet LNG Limited

1st Floor, World Trade Center, Babar Road, Barakhamba Lane, New Delhi - 110001, Delhi
Website: www.petronetlng.com

About the company

Petronet LNG Ltd (PLL) was incorporated in 1998, and is jointly promoted by GAIL, ONGC, IOCL and BPCL. PLL is primarily engaged in the import and re-gasification of Liquefied Natural Gas (LNG) and in the setting up of LNG terminals in India. PLL also provides re-gasification services to companies who import LNG directly. PLL set up the country's first LNG receiving and re-gasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala. During FY18, PLL operated its Dahej Terminal at 16.03 MT throughput as compared to 13.13 MT in the previous year.

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

Financial Snapshot (₹ Mn)	
Total Income	309,160.2
Net Profit	20,778.5
Total Assets	156,537.1
Ratios (%)	
NPM	6.7
ROA	14.1
Current Ratio	2.5

(As on March 31, 2018)

Reliance Industries Limited

3rd floor, Maker Chambers - IV, 222, Nariman Point, Mumbai - 400021, Maharashtra
Website: www.ril.com

About the company

Reliance Industries Ltd (RIL), incorporated in 1973, 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. During FY18, RIL's refineries processed 65 different grades of crude including eight new grades. RIL had a domestic retail network of 1,313 fuel outlets operational as on Mar 31, 2018. The company's overall petrochemicals production was 30.8 MMT in FY18. In Jan 18, RIL successfully commissioned the world's largest refinery off-gas cracker (ROGC) complex of 1.5 MMTPA ethylene capacity at Jamnagar.

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

Financial Snapshot (₹ Mn)	
Total Income	3,135,550.0
Net Profit	336,120.0
Total Assets	6,175,250.0
Ratios (%)	
NPM	10.7
ROA	5.8
Current Ratio	0.6

(As on March 31, 2018)



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Ports

Adani Hazira Port Private Limited

Adani House, Mithakhali Six Roads, Navarangpura, Ahmedabad - 380009, Gujarat
Website: www.adaniports.com/hazira-port

About the company

Adani Hazira Port Pvt Ltd (AHPPL), incorporated in 2009 as a wholly-owned subsidiary of Adani Ports & Special Economic Zone Ltd, develops and manages bulk and general cargo terminals and associated infrastructure facilities at Hazira, Gujarat. AHPPL has developed multi-cargo terminal and related infrastructure at the port. Commercial operations of port facilities commenced from Feb 2013 and further expansion is underway. Adani Hazira Port handles all types of cargo including bulk, break-bulk, bulk liquid chemicals, petroleum products & edible oil, containers, automotive and crude.

Dun & Bradstreet D-U-N-S® No 85-904-6410

Financial Snapshot (₹ Mn)	
Total Income	10,011.4
Net Profit	4,196.9
Total Assets	37,869.1
Ratios (%)	
NPM	41.9
ROA	10.8
Current Ratio	3.2

(As on March 31, 2018)

Adani Kandla Bulk Terminal Private Limited

Adani House, Mithakhali Six Roads, Navarangpura, Ahmedabad - 380009, Gujarat
Website: www.adaniports.com

About the company

Adani Kandla Bulk Terminal Pvt Ltd (AKBTPL), incorporated in 2012 as a special purpose company promoted by Adani Ports & Special Economic Zone Ltd (APSEL), commenced commercial operations in 2015. The company is a wholly-owned subsidiary of APSEL and was formed for developing a dry bulk terminal off Tekra near Tuna outside Kandla Creek at Kandla port on Build, Operate and Transfer (BOT) basis for a period of 30 years. The terminal handles cargo like coal, fertilizer, salt, minerals and other agri-products. During FY18, Kandla Port handled traffic of 110 MMT of cargo.

Dun & Bradstreet D-U-N-S® No 86-024-0995

Financial Snapshot (₹ Mn)	
Total Income	1,111.1
Net Profit	(1,139.5)
Total Assets	10,262.4
Ratios (%)	
NPM	(102.6)
ROA	(10.8)
Current Ratio	0.6

(As on March 31, 2018)

Adani Kattupalli Port Private Limited

Adani House, Mithakhali Six Roads, Navarangpura, Ahmedabad - 380009, Gujarat
Website: www.adaniports.com/kattupalli-port

About the company

Adani Kattupalli Port Pvt Ltd (AKPPL), incorporated in 2015, is a wholly-owned subsidiary of Adani Ports & Special Economic Zone Ltd. The company was established with an objective of development and operation of container terminal at Kattupalli, Tamil Nadu. AKPPL is operating and maintaining the Kattupalli port as 'port operator' since Nov 2015 through an implementation agreement entered between the company, L&T Shipbuilding Ltd and Larsen & Turbo Ltd. Currently, AKPPL is operating the terminal facilities at Kattupalli. During FY18, the company increased its direct port delivery (DPD) from 31.38% to 45.53%.

Dun & Bradstreet D-U-N-S® No 87-685-6989

Financial Snapshot (₹ Mn)	
Total Income	2,286.5
Net Profit	878.1
Total Assets	19,196.0
Ratios (%)	
NPM	38.4
ROA	5.1
Current Ratio	4.1

(As on March 31, 2018)

Adani Petronet (Dahej) Port Private Limited

Adani House, Mithakhali Six Roads, Navarangpura, Ahmedabad - 380009, Gujarat
Website: www.adaniports.com/dahej-port

About the company

Adani Petronet (Dahej) Port Pvt Ltd (APDPPL) is a (74%) subsidiary of Adani Ports & Special Economic Zone Ltd. The company has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej, Gujarat for commercial use on a 30 year concession under the built-own-operate-transfer (BOOT) basis. The company commenced commercial operations at the port from Sep 2010 even as it continues to expand the infrastructure facilities to handle more cargo. APDPPL is a multi-commodity port capable of handling dry bulk and break bulk commodities.

Dun & Bradstreet D-U-N-S® No 67-592-7927

Financial Snapshot (₹ Mn)	
Total Income	3,468.8
Net Profit	722.8
Total Assets	14,507.6
Ratios (%)	
NPM	20.8
ROA	4.9
Current Ratio	1.6

(As on March 31, 2018)

Adani Ports and Special Economic Zone Limited

Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat
Website: www.adaniports.com

About the company

Adani Ports and Special Economic Zone Ltd (APSEZL) was incorporated in 1998 and is primarily engaged in developing, operating & maintaining the port and related infrastructure and 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 owns and operates 9 ports and terminals, having 48 berths to handle dry, liquid and container cargo and two single point mooring facilities to handle crude cargo. APSEZL handled 180 MMT of cargo and 5 mn TEUs of containers in FY18.

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

Financial Snapshot (₹ Mn)	
Total Income	81,411.4
Net Profit	24,081.0
Total Assets	408,336.1
Ratios (%)	
NPM	29.6
ROA	6.0
Current Ratio	3.6

(As on March 31, 2018)

Deendayal Port Trust

Business Development Cell, Gandhidham, Kutch - 370201, Gujarat
Website: www.deendayalport.gov.in

About the company

Deendayal Port Trust, (Deendayal Port) erstwhile Kandla Port Trust, has 12 cargo berths with Quay length of 2,532 meters, six oil jetties, one deep draft mooring and four cargo moorings in inner harbour area for stream handling. The port has a capacity of 267.22 mn tonnes and is ISPS (International Ship and Port Facility Security) compliant. During FY18, the port registered 4.42% growth in traffic and handled 110.099 mn tonnes of cargo (compared to 105.44 mn tonnes in FY17) and 2,747 vessels (compared to 2,568 in FY17).

Dun & Bradstreet D-U-N-S® No 91-506-0847

Financial Snapshot (₹ Mn)	
Total Income	14,753.5
Net Profit	2,644.4
Total Assets	46,975.2
Ratios (%)	
NPM	17.9
ROA	5.5
Current Ratio	0.9

(As on March 31, 2018)

The Dhamra Port Company Limited

HIG-20, BDA Colony, Jayadev Vihar, Bhubaneswar - 751013, Odisha
Website: www.adaniports.com/dhamra-port

About the company

The Dhamra Port Co Ltd (DPCL), incorporated in Sep 2008, operates a deep sea port in Dhamra, Odisha under a concession awarded by the Govt of Odisha. Dhamra port is an all-weather, multi-user, multi-cargo port with a potential to handle more than 100 MMTPA of dry bulk, liquid bulk, break bulk, containerized and general cargo. In FY18, DPCL inaugurated Phase II expansion of the Dhamra port, which is expected to increase the cargo handling capacity of the port to over 100 MT per annum.

Dun & Bradstreet D-U-N-S® No 91-713-6488

Financial Snapshot (₹ Mn)	
Total Income	9,918.8
Net Profit	(452.4)
Total Assets	60,539.2
Ratios (%)	
NPM	(4.6)
ROA	(0.8)
Current Ratio	0.8

(As on March 31, 2018)

Gujarat Pipavav Port Limited

Pipavav Port at Post, Rampara No. 2, Via Rajula Dist, Amreli - 365560, Gujarat
Website: www.pipavav.com; www.apmterminals.com

About the company

Gujarat Pipavav Port Ltd (GPPL), incorporated in Aug 1992, is involved in the business of port development and operations at Pipavav Port in Gujarat. 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 FY18, the port handled bulk cargo volumes of 1.82 MMT and liquid cargo of around 1.02 MMT. In the RORO segment, the port handled 98,384 cars during FY18.

Dun & Bradstreet D-U-N-S® No 86-218-0606

Financial Snapshot (₹ Mn)	
Total Income	6,859.5
Net Profit	1,984.6
Total Assets	23,104.8
Ratios (%)	
NPM	28.9
ROA	8.5
Current Ratio	2.2

(As on March 31, 2018)

Kamarajar Port Limited

No 17, Jawahar Building, Rajaji Salai, Chennai - 600001, TN
Website: www.ennoreport.gov.in

About the company

Kamarajar Port Ltd, (Kamarajar Port) the 12th major port of India is located on the Coromandel Coast and is the first Indian port public company. It is 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. It was incorporated primarily to handle thermal coal so as to support the requirements of Tamil Nadu Electricity Board (TNEB). The port has two breakwaters – one in the north and the other in the south measuring 3080 and 1070 meters respectively. During FY18, the port handled 794 vessels and 30.45 MMT of cargo.

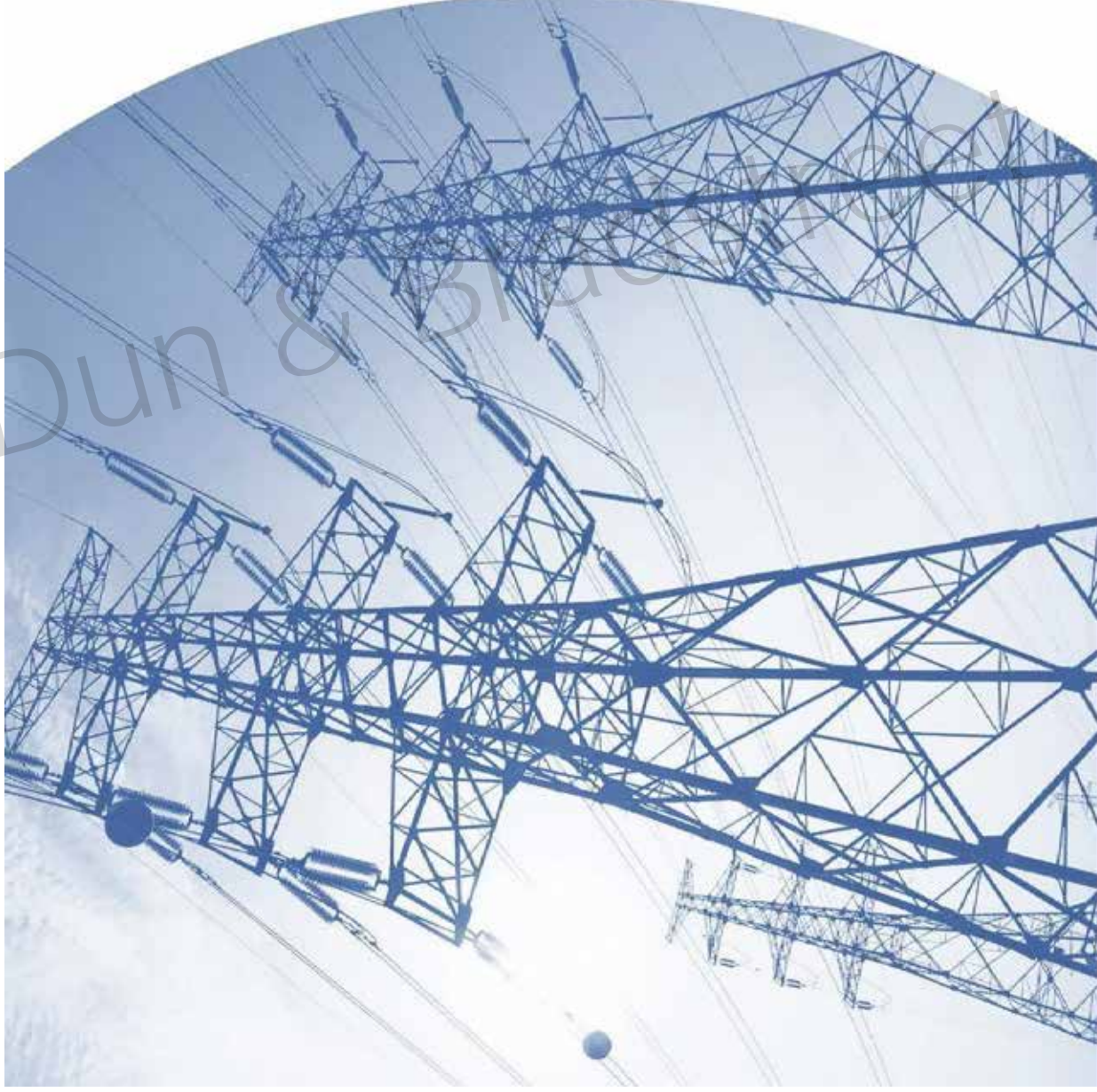
Dun & Bradstreet D-U-N-S® No 91-583-3651

Financial Snapshot (₹ Mn)	
Total Income	6,382.9
Net Profit	3,941.8
Total Assets	32,308.7
Ratios (%)	
NPM	61.8
ROA	13.0
Current Ratio	0.3

(As on March 31, 2018)



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Power

Adani Power Limited

Shikhar, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat
Website: www.adanipower.com

About the company

Adani Power Ltd (Adani Power), a subsidiary of Adani Enterprises Ltd. is primarily engaged in power generation through thermal and solar energy. Adani Power is operating an aggregate 10,480 MW generation capacity comprising of 4,620 MW at Mundra (Gujarat), 3,300 MW at Tiroda (Maharashtra), 1,320 MW at Kawai (Rajasthan), 1,200 MW at Udipi (Karnataka), 40 MW (solar) at Kutch (Gujarat). It sells power generated under a combination of long term power purchase agreement and on merchant basis. In FY18, the company was also able to secure long-term fuel supply agreements for assured domestic coal supply its power plants in Maharashtra and Rajasthan.

Dun & Bradstreet D-U-N-S® No 65-038-5490

Financial Snapshot (₹ Mn)	
Total Income	85,840.5
Net Profit	(237.7)
Total Assets	197,022.1
Ratios (%)	
NPM	(0.3)
ROA	(0.1)
Current Ratio	0.4

(As on March 31, 2018)

CESC Limited

CESC House, Chowringhee Square, Kolkata - 700001, WB
Website: 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. In FY18, the combined generation capacity for the three stations was 6,337 mn units while the plant load factor stood at 64.3%. CESC owns and operates transmission & distribution system through which it supplies electricity to its consumers.

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

Financial Snapshot (₹ Mn)	
Total Income	79,390.0
Net Profit	8,710.0
Total Assets	257,590.0
Ratios (%)	
NPM	11.0
ROA	3.4
Current Ratio	0.8

(As on March 31, 2018)

Gujarat Industries Power Company Limited

P.O. Petrochemicals, Vadodara - 391346, Gujarat
Website: www.gipcl.com

About the company

Gujarat Industries Power Company Ltd (GIPCL) was incorporated in 1985. 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. In FY18, GIPCL's Vadodara station-I and station-II generated 676.210 MU and 35.62 MU of power at a PLF of 53.24% and 5.12% respectively. During the same year, SLPP station phase-I & phase-II generated 1,589.341 MU and 1,682.374 MU of power at a PLF of 72.57% and 76.82% respectively.

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

Financial Snapshot (₹ Mn)	
Total Income	14,151.8
Net Profit	2,445.0
Total Assets	37,857.8
Ratios (%)	
NPM	17.3
ROA	6.8
Current Ratio	1.0

(As on March 31, 2018)

Himachal Baspa Power Company Limited

Sholtu Colony, P.O. Tapri, Dist. Kinnaur - 172104, HP
Website: www.jsw.in

About the company

Himachal Baspa Power Company Ltd (HBPCL) is a wholly-owned subsidiary of JSW Energy Ltd effective from Sep 8, 2015. HBPCL is primarily engaged in the business of generation and transmission of power and operates hydro-electric power plants at Karcham Wangtoo with power generation capacity of 1,091 MW and Baspa-II with power generation capacity of 300 MW. Karcham Wangtoo power plant that was commissioned in Sep 2011, is estimated to generate 4,130.98 GWh of energy in a 90% dependable year. Baspa (stage-II) hydro-electric power plant was commissioned in Jun 2003 and is estimated to generate 1213 GWh in 90% dependable year.

Dun & Bradstreet D-U-N-S® No 87-373-3149

Financial Snapshot (₹ Mn)	
Total Income	14,737.1
Net Profit	2,201.2
Total Assets	87,341.4
Ratios (%)	
NPM	14.9
ROA	2.4
Current Ratio	1.1

(As on March 31, 2018)

India Power Corporation Limited

Plot No. X1, 2&3, Block-EP, Sector-V, Salt Lake City, Kolkata - 700091, WB
Website: www.indiapower.com

About the company

India Power Corporation Ltd (India Power), formerly known as DPSC Ltd, was incorporated in 1919 and engages in power generation, transmission, distribution and trading. In Jan 2018, India Power commissioned 300 MW thermal power plant in Haldia, West Bengal. The company operates 1,312 MW of thermal power, 105 MW of wind power and 36 MW of power generation plants. India Power, together with Uniper, provides range of services to power plants in plant O&M, asset monitoring and value-added services.

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

Financial Snapshot (₹ Mn)	
Total Income	5,047.4
Net Profit	213.4
Total Assets	20,585.1
Ratios (%)	
NPM	4.2
ROA	1.1
Current Ratio	1.6

(As on March 31, 2018)

JSW Energy Limited

JSW Centre, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra
Website: www.jsw.in/energy

About the company

JSW Energy Ltd (JSW Energy), a JSW Group company, incorporated in 1994, is an integrated power company with presence across power generation, transmission and trading. JSW Energy has power generation capacity of 4,531 MW. 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.

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

Financial Snapshot (₹ Mn)	
Total Income	47,057.6
Net Profit	(4,442.8)
Total Assets	159,118.8
Ratios (%)	
NPM	(9.4)
ROA	(2.9)
Current Ratio	0.5

(As on March 31, 2018)

Maithon Power Limited

Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, Maharashtra
Website: www.tatapower.com/businesses/maithon/overview.aspx

About the company

Maithon Power Ltd (MPL) was incorporated as a JV between The Tata Power Company Ltd and Damodar Valley Corporation with 74% and 26% shareholding respectively. MPL operates and maintains electric power generating stations based on conventional/non-conventional resources, tie-lines, sub-stations and transmission lines. The company has set up thermal power generation plant at Maithon, Jharkhand with a total capacity of 1,050 MW. Maithon power plant comprises of two units namely unit I and unit II with power generation capacity of 525 MW each. It supplies power to four states namely New Delhi, Jharkhand, WB and Kerala as per long term PPA.

Dun & Bradstreet D-U-N-S® No 67-792-3139

Financial Snapshot (₹ Mn)	
Total Income	22,891.9
Net Profit	1,816.9
Total Assets	46,874.1
Ratios (%)	
NPM	7.9
ROA	3.8
Current Ratio	1.1

(As on March 31, 2018)

Nava Bharat Ventures Limited

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

About the company

Nava Bharat Ventures Ltd (NBVL), incorporated in 1972, has diversified business interests, which can be classified under four segments: ferro alloys, power generation, mining and agri-business. The company diversified into agri-business 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, and a 20 KLPD distillery for rectified spirit utilized to produce ethanol. In FY18, the company produced 95,301 MT and sold 97,028.750 MT of ferro-alloys.

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

Financial Snapshot (₹ Mn)	
Total Income	13,551.2
Net Profit	1,615.6
Total Assets	32,573.9
Ratios (%)	
NPM	11.9
ROA	5.1
Current Ratio	2.1

(As on March 31, 2018)

NHPC Limited

NHPC Office Complex, Sector - 33, Faridabad - 121003, Haryana
Website: www.nhpcindia.com

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. NHPC undertakes power generation along with project management and consultancy services. 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. In FY18, NHPC generated 22,975 MU of power with 85.32% plant availability factor. The company also commissioned its first 50 MW Solar PV Project in Theni/ Dindigul District of Tamil Nadu during FY18.

Dun & Bradstreet D-U-N-S® No 86-225-7412

Financial Snapshot (₹ Mn)	
Total Income	84,250.3
Net Profit	27,586.5
Total Assets	498,747.2
Ratios (%)	
NPM	32.7
ROA	5.6
Current Ratio	0.9

(As on March 31, 2018)

NLC India Limited

First Floor, No.8, Mayor Sathyamurthy Road, Chetpet, Chennai - 600031, TN
Website: www.nlcindia.com

About the company

NLC India Ltd (NLC) was incorporated in 1956 by GoI. NLC has been conferred with the status of Navratna by GoI. It is engaged in the mining and production of lignite and thermal power generation. NLC operates four lignite mines; three at Neyveli, TN and one at Barsingsar, Rajasthan. In FY18, it achieved lignite production of 251.53 LT. The total Overburden removal for lignite during FY16 was 1,851.35 LM. In the power segment, it operates five pithead thermal power stations with an aggregate capacity of 3731 MW. In FY18, power generation stood at 20740.84 MU with average PLF at 72.37%.

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

Financial Snapshot (₹ Mn)	
Total Income	90,830.5
Net Profit	18,487.8
Total Assets	314,380.6
Ratios (%)	
NPM	20.4
ROA	6.3
Current Ratio	1.8

(As on March 31, 2018)

NTPC Limited

NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi - 110003, Delhi
Website: www.ntpc.co.in

About the company

NTPC Ltd (NTPC), a Maharatna enterprise, was incorporated in 1975, as National Thermal Power Corporation Ltd. NTPC primarily engaged in generation and sale of bulk power. NTPC also undertakes consultancy services, project management and supervision, oil & gas exploration and coal mining. NTPC operates 20 coal-based, 7 gas-based stations, 1 hydro-based station and 12 renewable energy projects. During FY18, the company added 4,423 MW capacity, taking the total installed capacity to 5,394 MW. In FY18, NTPC entered MoU with the Government of Bihar and Bihar power utilities for acquisition of Barauni Thermal Power Station and Nabinagar Super Thermal Power Project.

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

Financial Snapshot (₹ Mn)	
Total Income	852,079.5
Net Profit	103,431.7
Total Assets	2,601,935.6
Ratios (%)	
NPM	12.1
ROA	4.2
Current Ratio	0.9

(As on March 31, 2018)

Power Grid Corporation of India Limited

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016, Delhi
Website: www.powergridindia.com

About the company

Power Grid Corporation of India Ltd (POWERGRID) was incorporated in 1989 in the name of National Power Transmission Corporation Ltd and acquired its present name in Oct 1992. POWERGRID has been conferred the status of central transmission utility in 1998 and Navratna status in 2008. The company primarily engages in power transmission business along with planning, implementation, O&M of inter-state transmission system and operation of national & regional load dispatch centers. It has also diversified into telecom business under the brand name POWERTEL and also provides transmission related consultancy services and has presence in the area of Smart Grid and Renewable Integration.

Dun & Bradstreet D-U-N-S® No 65-014-6749

Financial Snapshot (₹ Mn)	
Total Income	307,663.2
Net Profit	82,389.6
Total Assets	2,129,057.5
Ratios (%)	
NPM	26.8
ROA	4.0
Current Ratio	0.5

(As on March 31, 2018)

Reliance Infrastructure Limited

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

About the company

Reliance Infrastructure Ltd (RInfra), incorporated in 1929, 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. It 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 Maharashtra, AP, Kerala, Karnataka and Goa.

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

Financial Snapshot (₹ Mn)	
Total Income	111,408.9
Net Profit	16,643.7
Total Assets	571,600.9
Ratios (%)	
NPM	14.9
ROA	3.0
Current Ratio	1.0

(As on March 31, 2018)

Reliance Power Limited

H Block, 1 Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra
Website: www.reliancepower.co.in

About the company

Reliance Power Ltd (RPL), part of Reliance Group, develops, constructs and operates 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 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.

Dun & Bradstreet D-U-N-S® No 65-065-5376

Financial Snapshot (₹ Mn)	
Total Income	4,943.1
Net Profit	22.5
Total Assets	260,256.8
Ratios (%)	
NPM	0.5
ROA	0.01
Current Ratio	0.7

(As on March 31, 2018)

ReNew Power Limited

138, Ansal Chamber-II, Bikaji Cama Place, New Delhi - 110066, Delhi
Website: www.renewpower.in

About the company

ReNew Power Ltd (ReNew Power), founded in 2011, is a renewable energy IPP (independent power producer) with a capacity of more than 5,800 MW of wind and solar power assets across the country. Of this, more than 3,900 MW of assets are already operational. The company commenced operations in 2012 with its first project, which had a capacity of 25.20 MW, located in Jasdan, Gujarat. The company's wind power project, Jath, is located in Maharashtra, having total capacity of 84.65 MW.

Dun & Bradstreet D-U-N-S® No 65-080-6818

Financial Snapshot (₹ Mn)	
Total Income	5,795.1
Net Profit	860.9
Total Assets	126,097.0
Ratios (%)	
NPM	14.9
ROA	0.8
Current Ratio	5.7

(As on March 31, 2018)

SJVN Limited

SJVN, Corporate Office Complex, Shanan, Shimla - 171006, HP
Website: www.sjvn.nic.in

About the company

SJVN Ltd (SJVN), a Miniratna company, was incorporated in 1988 as a JV between GoI and the Govt of HP. SJVN is primarily engaged in generation and sale of power. The company has projects in HP, Uttarakhand, AP, 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. In FY18, the company's projects under operation - the Nathpa Jhakri HPS, Rampur HPS, Khirvire Wind Power Project and Charanka Solar Power Project cumulatively generated 9280 MUs of power.

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

Financial Snapshot (₹ Mn)	
Total Income	25,870.7
Net Profit	12,248.8
Total Assets	143,655.9
Ratios (%)	
NPM	47.3
ROA	8.2
Current Ratio	5.8

(As on March 31, 2018)

The Tata Power Company Limited

Bombay House, 24, Homi Mody Street, Mumbai - 400001, Maharashtra
Website: www.tatapower.com

About the company

The Tata Power Company Ltd (Tata Power), 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. During FY18, Tata Power's generation crossed 53,000 MUs for the first time. The company's consumer base crossed 2.6mn users in India. In FY18, the company with its subsidiaries added 294MW of generation capacity to its portfolio.

Dun & Bradstreet D-U-N-S® No 65-004-7459

Financial Snapshot (₹ Mn)	
Total Income	84,659.3
Net Profit	(31,505.2)
Total Assets	347,068.8
Ratios (%)	
NPM	(37.2)
ROA	(8.6)
Current Ratio	0.2

(As on March 31, 2018)

Tata Power Renewable Energy Limited

Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, Maharashtra
Website: www.tatapowerrenewables.com

About the company

Tata Power Renewable Energy Ltd (TPREL), a wholly-owned subsidiary of The Tata Power Company Ltd, develops, constructs and operates wind and solar power assets. TPREL has total operating capacity of 1,839 MW comprising of 907 MW wind power and 932 MW solar power, with another 373 MW of wind and solar capacity under development. TPREL has power generation plants at Maharashtra, Gujarat, Rajasthan, MP, Karnataka, TN, WB, Bihar, AP and Punjab. TPREL's overall commissioned capacity as of March 2018 is 675 MW.

Dun & Bradstreet D-U-N-S® No 65-057-5702

Financial Snapshot (₹ Mn)	
Total Income	6,678.1
Net Profit	2,013.9
Total Assets	88,735.7
Ratios (%)	
NPM	30.2
ROA	2.4
Current Ratio	0.3

(As on March 31, 2018)

Torrent Power Limited

600, Samanvay, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat
Website: www.torrentpower.com

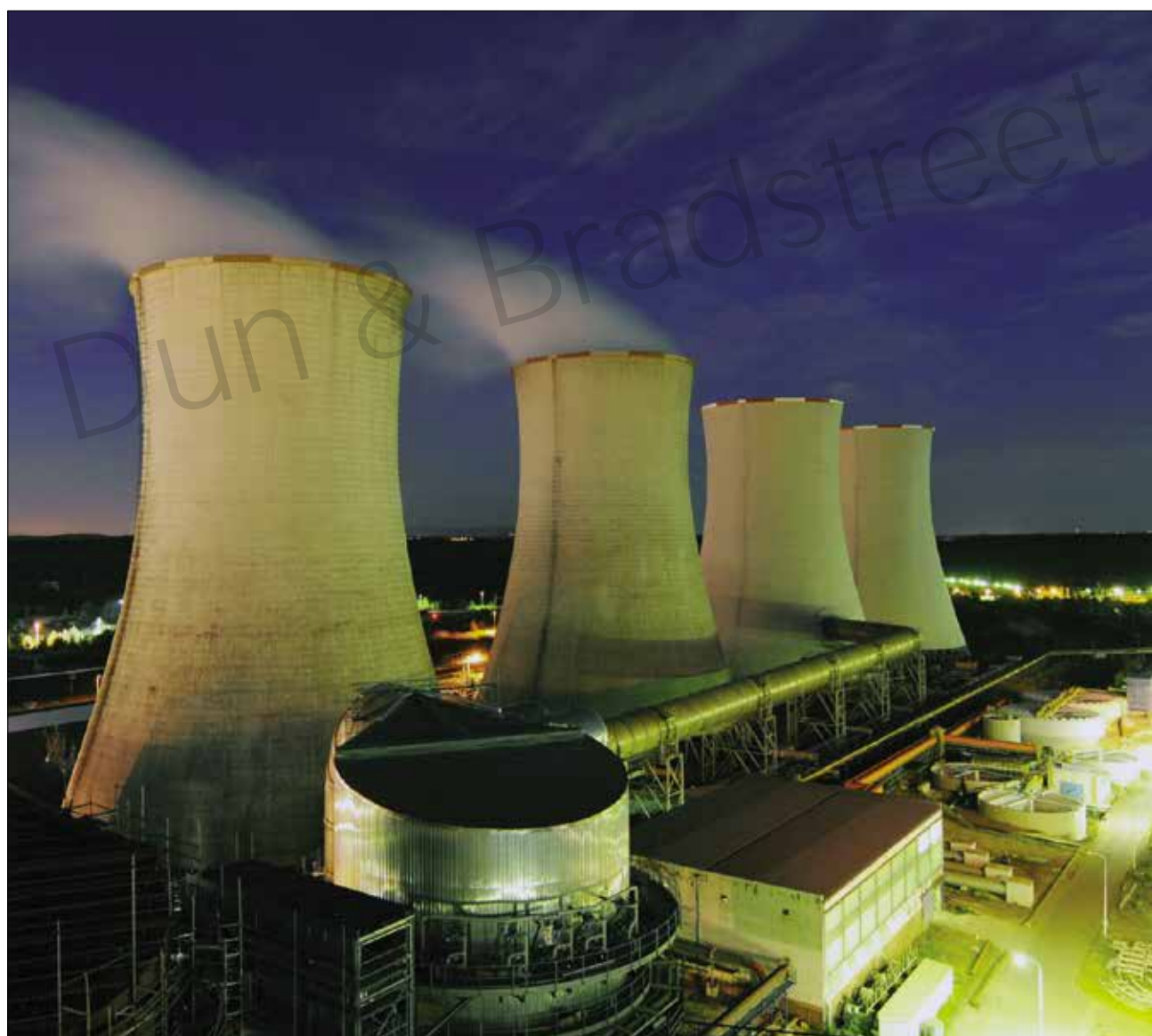
About the company

Torrent Power Ltd (Torrent), part of Torrent Group, forayed into power sector in the year 1990. Torrent is engaged in the business of power generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and UP. It also operates a wind power plant at Jamnagar, Gujarat. In FY18, Torrent continued to substantially improve the network and reduce Aggregate Technical & Commercial (AT&C) Losses in Bhiwandi and Agra. The AT&C losses reduced from 22.22% in FY17 to 17.28% in FY18 in Bhiwandi and from 26.78% in FY17 to 20.89% in FY18 in Agra.

Dun & Bradstreet D-U-N-S® No 65-033-2237

Financial Snapshot (₹ Mn)	
Total Income	117,167.8
Net Profit	9,217.4
Total Assets	221,024.1
Ratios (%)	
NPM	7.9
ROA	4.3
Current Ratio	1.6

(As on March 31, 2018)





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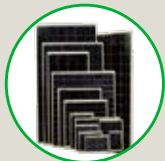
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Telecom

Bharti Airtel Limited

Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070, Delhi
Website: www.airtel.in

About the company

Bharti Airtel Ltd (Airtel), incorporated in 1995, is a telecommunications services provider with operations in 16 countries across Asia and Africa. In India, Airtel provides 2G, 3G and 4G wireless services, mobile commerce, fixed-line services, high-speed DSL broadband, IPTV, DTH, enterprise services including national & international long-distance services. During FY18, Airtel completed the acquisition of Telenor India and Tikona Digital Networks. Airtel also entered into agreements with Tata Teleservices Ltd. and Tata Teleservices (Maharashtra) Ltd to merge their consumer mobile business.

Dun & Bradstreet D-U-N-S® No 65-032-6481

Financial Snapshot (₹ Mn)	
Total Income	538,986.0
Net Profit	792.0
Total Assets	2,049,373.0
Ratios (%)	
NPM	0.1
ROA	0.04
Current Ratio	0.5

(As on March 31, 2018)

Bharti Infratel Limited

901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana
Website: www.bharti-infratel.com

About the company

Bharti Infratel Ltd (Bharti Infratel) was established in 2006 & commenced its business in 2007. In 2007, the company entered into JV with Vodafone India and Aditya Birla Telecom to form a JV named Indus Towers Ltd. It is involved in the business of providing telecom tower infrastructure. They acquire, build, own and operate towers and related infrastructure. It 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. In FY18, They owned & operated over 91,000 towers with 205,596 co-locations in 22 telecommunication circles.

Dun & Bradstreet D-U-N-S® No 91-541-2542

Financial Snapshot (₹ Mn)	
Total Income	77,241.0
Net Profit	24,139.0
Total Assets	202,040.0
Ratios (%)	
NPM	31.3
ROA	11.6
Current Ratio	4.2

(As on March 31, 2018)

Hathway Cable and Datacom Limited

Rahejas, Corner of Main Avenue, Santacruz (W), Mumbai - 400054, Maharashtra
Website: www.hathway.com

About the company

Hathway Cable & Datacom Ltd (Hathway), incorporated in 1959 as Chics Display Services Pvt Ltd, adopted its present name in 1999. It is engaged in distribution of internet services through cable and has strategic stake in entities engaged in cable television business. In the broadband segment, Hathway has a pan-India presence across 16 cities with over 5.5 mn broadband homes passed and 0.77 mn subscribers. The company has a cable television network of 7.2 mn digital cable subscribers/households offering cable television services across 350 cities. During FY18, Hathway spun off of its cable television business into a wholly-owned subsidiary – Hathway Digital Pvt Ltd.

Dun & Bradstreet D-U-N-S® No 91-643-2297

Financial Snapshot (₹ Mn)	
Total Income	5,565.1
Net Profit	776.6
Total Assets	21,761.1
Ratios (%)	
NPM	14.0
ROA	3.6
Current Ratio	0.2

(As on March 31, 2018)

Himachal Futuristic Communications Limited

8, Electronics Complex, Chambaghat, Solan - 173213, HP
Website: www.hfcl.com

About the company

Himachal Futuristic Communications Ltd (HFCL) was established in the year 1987. 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. During FY18, the company bagged orders from Bharat Sanchar Nigam Ltd (BSNL) for pan-India packet microwave network and also for defence communication network. In July 2018, HFCL received another order from BSNL for creating GIS based optical fibre cable network management systems for defence forces.

Dun & Bradstreet D-U-N-S® No 65-014-6517

Financial Snapshot (₹ Mn)	
Total Income	31,036.4
Net Profit	1,550.3
Total Assets	25,458.2
Ratios (%)	
NPM	5.0
ROA	6.5
Current Ratio	1.8

(As on March 31, 2018)

Idea Cellular Limited

Suman Tower, Plot No. 18, Sector – 11, Gandhinagar - 382011, Gujarat
Website: www.ideacellular.com

About the company

Idea Cellular Ltd (IDEA), incorporated in 1995, is a mobile telecommunications services provider, offering integrated wireless broadband services of 2G, 3G and 4G and has its own NLD & ILD operations, and ISP license. IDEA's business mainly comprises of voice based, connectivity based & location based services and fixed-line data. As of Dec 2017, IDEA had a subscriber base of 203 mn (on VLR). In Aug 2018, the company completed its merger with Vodafone India and is being renamed as Vodafone Idea Ltd.

Dun & Bradstreet D-U-N-S® No 86-223-5256

Financial Snapshot (₹ Mn)	
Total Income	281,268.0
Net Profit	(47,808.0)
Total Assets	967,231.0
Ratios (%)	
NPM	(17.0)
ROA	(5.0)
Current Ratio	0.8

(As on March 31, 2018)

Indus Towers Limited

Building No. 10, Tower-A, 4th Floor, DLF Cyber City, Gurugram - 122002, Haryana
Website: www.industowers.com

About the company

Indus Towers Ltd (ITL), incorporated in 2007, has been promoted as a joint venture between Bharti Infratel Ltd (42%), Vodafone India (42%) and Aditya Birla Telecom(16%) to provide passive infrastructure services to telecom service providers. The company's clientele include all telecom operators and other wireless service providers such as broadband service providers. ITL has over 125,000 towers in 15 circles across the country and 300,000 tenancies. In July 2018, the company received regulatory approval from SEBI for its merger with Bharti Infratel, to create one of the world's largest mobile tower operators with over 163,000 towers across 22 circles in India.

Dun & Bradstreet D-U-N-S® No 67-611-6160

Financial Snapshot (₹ Mn)	
Total Income	191,683.0
Net Profit	31,015.0
Total Assets	236,173.0
Ratios (%)	
NPM	16.2
ROA	13.4
Current Ratio	0.5

(As on March 31, 2018)

RailTel Corporation of India Limited

6th Floor, 3rd Block, Delhi Technology Park, Shastri Park, New Delhi - 110053, Delhi
Website: www.railtelindia.com

About the company

RailTel Corporation of India Ltd (RailTel), established in 2000, is a neutral telecom infrastructure provider, owning a pan-India optic fibre network (OFC) on exclusive Right of Way (ROW) along railway track. It offers managed telecom services including telepresence services, data centre services, RailWire, leased line, VPN, internet leased line, managed data services and consultancy services. As of March 2018, RailTel had laid 48,956 RKM of OFC connecting over 4,500 cities/towns on the network.

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

Financial Snapshot (₹ Mn)	
Total Income	10,246.4
Net Profit	1,561.8
Total Assets	22,585.2
Ratios (%)	
NPM	15.2
ROA	6.8
Current Ratio	1.7

(As on March 31, 2018)

Reliance Jio Infocomm Limited

9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021, Maharashtra
Website: www.jio.com

About the company

Reliance Jio Infocomm Ltd (RJIL), incorporated in 2007, is a subsidiary of Reliance Industries Ltd, providing digital services. RJIL, which has been developed as a mobile video network and providing voice-over LTE technology, has built a next-generation all-IP data network with latest 4G LTE technology. RJIL offers wireless and wireline services, FTTH, enterprise offering, IOT services and other services. As of Jul 2018, RJIL had a wireless subscriber base of 227.05 mn. Net subscriber addition for the company during FY18 was 83 mn.

Dun & Bradstreet D-U-N-S® No 67-736-5063

Financial Snapshot (₹ Mn)	
Total Income	201,580.0
Net Profit	7,230.0
Total Assets	2,537,310.0
Ratios (%)	
NPM	3.6
ROA	0.3
Current Ratio	0.2

(As on March 31, 2018)

Tata Communications Limited

VSF, Mahatma Gandhi Road, Fort, Mumbai - 400001, Maharashtra
Website: www.tatacommunications.com

About the company

Tata Communications Ltd (TCL), incorporated in 1986, provides international telecommunications services. Its operating segments include voice solutions, data and managed services (DMS), payments solutions (PS), and South Africa operations (SAO). TCL offers high-speed connections and global MPLS virtual private networks, telepresence services, DDoS mitigation and detection services, content delivery networks and cloud offerings. It also owns a submarine fibre network of over 500,000 km of subsea fibre and over 210,000 km of terrestrial fibre.

Dun & Bradstreet D-U-N-S® No 91-583-3524

Financial Snapshot (₹ Mn)	
Total Income	55,755.6
Net Profit	2,666.3
Total Assets	129,027.5
Ratios (%)	
NPM	4.8
ROA	2.0
Current Ratio	0.7

(As on March 31, 2018)

Vindhya Telelinks Limited

Udyog Vihar, P.O. Chorhata, Rewa - 486006, MP
Website: www.vtlrewa.com

About the company

Vindhya Telelinks Ltd (Vindhya Telelinks), incorporated in 1983 as a public-private JV between Universal Cables Ltd and Madhya Pradesh State Industrial Development Corporation Ltd., manufactures fibre optic cables, copper cables, power cables and telecom fibre accessories. The company is also engaged in the business of manufacturing of FRP rods/glass rovings, connectorized cables products and EPC business. The company's cables and EPC businesses respectively account for around 25% and 75% of the total turnover. It supplies its products to various sectors including railways, defence, coalfields, and atomic energy among others.

Dun & Bradstreet D-U-N-S® No 86-222-4565

Financial Snapshot (₹ Mn)	
Total Income	13,621.2
Net Profit	833.3
Total Assets	16,249.6
Ratios (%)	
NPM	6.1
ROA	6.0
Current Ratio	1.4

(As on March 31, 2018)

Vodafone India Limited

Peninsula Corporate Park, GK Marg, Lower Parel, Mumbai - 400013, Maharashtra
Website: www.vodafone.in

About the company

Vodafone India Ltd (Vodafone), incorporated in 1992, is a subsidiary of UK-based Vodafone Group Plc. Vodafone provides cellular telecommunication services in India, including prepaid and postpaid services, number portability, roaming and calling cards, 4G and mobile internet, and home broadband services. As per TRAI, Vodafone had 222.92 mn rural subscribers (access segment), 222.70 mn wireless subscribers and 59.77 mn broadband subscribers as of March 2018. In Aug 2018, Vodafone successfully merged with Idea Cellular Ltd, forming a new entity, Vodafone Idea Ltd.

Dun & Bradstreet D-U-N-S® No 65-017-9179

Financial Snapshot (₹ Mn)	
Total Income	40,475.0
Net Profit	(10,846.0)
Total Assets	746,978.0
Ratios (%)	
NPM	(26.8)
ROA	(1.5)
Current Ratio	1.4

(As on March 31, 2018)



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