

**HCC**



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## Highlights 2015-16

- HCC E&C business order book grows by 25.4% to ` 18,123 crore
- HCC Standalone PBT/PAT improved substantially even though turnover dropped marginally
- HCC E&C won many awards for its projects and their CSR activities
- Steiner AG has secured orders during the year worth CHF 850 million (` 5843 crore)  
It's order book is at CHF 1320 million (` 9074 crore)
- HCC Concessions (a stepdown subsidiary of HCC) has sold its stake in two projects.  
Toll collection in its Baharampore-Farakka project is above the estimate at ` 36 lacs/day
- Lavasa : Footfall of tourists crossed over 10 lacs during the year. Has completed the construction of 1200 residential units
- Highbar Technologies crossed total number of customers beyond 100

# HCC's Major Projects

## ANDHRA PRADESH

- Cavern for Crude Oil Storage, Vishakhapatnam
- Chimney at Vijayawada
- Godavari Barrage at Rajahmundry
- Godavari Railway Bridge
- Papavinasam Dam
- Polavaram Project Right Main Canal
- Pula Subbaiah Veligonda Tunnel
- ▲ Tata Memorial Centre, Hospital
- Vizag Monolith, West Wall Protection

## ARUNACHAL PRADESH

- Pare Hydroelectric Power Project

## ASSAM

- Bogibeel Rail-cum-Road Bridge
- Brahmaputra Bridge
- IOCL Refinery at Guwahati
- NH-37 - Numaligarh to Jorhat Highway
- NH-54 - Maibang to Nimbanglo Highway

## BIHAR

- Barauni Thermal Power Plant
- Ganga Bridge at Mokameh
- Munger Rail-cum-Road Bridge
- Muzaffarpur Thermal Power Plant
- Sone Barrage
- Sone Bridge

## CHATTISGARH

- Bailadila Project
- Bhilai Steel Plant

## DELHI

- ★ Delhi Faridabad Elevated Expressway
- DMRC - Airport Metro Express Line
- DMRC - Dwarka to Najafgarh
- DMRC - Janakpuri West to Palam Station
- DMRC - Netaji Subhash Place to Shalimar Bagh
- DMRC - Vishwa Vidyalaya to ISBT
- Flyover linking existing Munirka flyover to Army RR Hospital
- Water & Sewage Treatment Plants at Okhla, Tihar Jail, Wazirabad

## GOA

- Goa Barge Berth at Marmugoa

## GUJARAT

- Gandhinagar Cooling Towers
- Kachchh Branch Canal
- Kakrapar Atomic Power Project
- Kalol Mehsana Gas Pipeline
- Mehsana to Palanpur Highway
- Pumped Water Supply Scheme from Kesaria to Sonari
- Reliance J3 Refinery at Jamnagar
- Saurashtra Branch Canal
- Swarnim Gujarat Kutch Water Grid
- Tapi Road Bridge

## HARYANA

- Hathnikund Barrage
- Panipat Chimney
- Road Bridge at Palwai

## HIMACHAL PRADESH

- Chamera Hydroelectric Power Project, Stage I
- Chamera Hydroelectric Power Project, Stage III
- Kashang Hydroelectric Power Project
- Nathpa Jhakri Hydroelectric Power Project
- Sainj Hydroelectric Power Project
- Tunnels for Sawra Kuddu Hydroelectric Power Project

## JAMMU & KASHMIR

- ▲ Access Road Tunnel to Sawalkote Hydroelectric Power Project
- Chutak Hydroelectric Power Project
- Kishanganga Hydroelectric Power Project
- Mughal Road
- Nimoo Bazgo Hydroelectric Power Project
- Pir Panjal Tunnel
- ▲ Ramban Banihal Highway
- Salal Hydroelectric Power Project
- T 48 Tunnel - Dharam-Qazigund
- T 49 Tunnel - Dharam-Qazigund
- Uri-II Hydroelectric Power Project

## JHARKHAND

- Chandil Dam
- Grand Trunk Road Improvement Project

## KARNATAKA

- Cavern for Crude Oil Storage, Padur
- Kadra Dam
- Karnataka State Highways Project
- Tunnel and Powerhouse for Sharavati Hydroelectric Power Project
- Yettinahole Project

## KERALA

- Brahmapuram Diesel Power Plant
- Dam across Idamalayar
- Dam across Moozhiyar and Veluthodu
- Lower Periyar Hydroelectric Power Project
- Sebarigiri Dam
- Tanker Terminal and Fertiliser Berth, Cochin
- Wellington Bridge, Cochin

## MADHYA PRADESH

- Road Bridge over River Indravati
- Satpura Thermal Power Station
- Tons Hydroelectric Power Project

## MAHARASHTRA

- Aerated Lagoons, Mumbai
- Ambarnath/Ulhasnagar STP
- Bandra Effluent and Influent Disposal, Mumbai
- Bandra-Worli Sea Link
- ▲ BARC - Integrated Nuclear Recycle Plant, Tarapur
- BARC - Reactor, Lab & Spent Fuel Building
- Bhamra Askhed Pipeline
- Bhandup Pipeline
- Bhandup Water Treatment Complex
- Bhorphat Tunnel
- DGNP Dry-Dock and Wharves
- Factory Civil Works for Premier Automobiles Limited
- Ghatkopar High Level Water Tunnel
- Koyna Hydroelectric Power Project Stage I to IV
- Middle Vaitarna Water Pipeline
- Mumbai Metro One
- Mumbai-Pune Expressway
- NH-3 MP/Maharashtra Border - Dhule Highway

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|--|---|--|
| <ul style="list-style-type: none"> <li>□ NH-4 - Satara Kolhapur Highway</li> <li>□ Nhava Sheva WTP Works, Raigadh</li> <li>□ Pune Paud BOT Road</li> <li>□ Surveillance Facility Project at Tarapur</li> <li>□ Trombay Chimney Works</li> <li>□ Vaitarna Dam</li> <li>□ Water Supply Tunnel from Bhandup to Charkop, Mumbai</li> <li>□ Water Treatment Plant, Pune</li> <li>□ Water Tunnel between E Moses Road and Ruparel College, Mumbai</li> <li>□ Water Tunnel between Sewri and Futka</li> <li>■ Water Tunnel from Maroshi to Ruparel College, Mumbai</li> </ul> | <b>TAMIL NADU</b> <ul style="list-style-type: none"> <li>□ Chennai Bypass</li> <li>□ Chennai Ore Berth, Jetty, Wharf</li> <li>□ Ennore Port-Rock Quarrying &amp; Breakwater</li> <li>● IGCAR's Fast Reactor Fuel Cycle Facility at Kalpakkam</li> <li>□ Kadamparai Pumped Storage Project</li> <li>□ Kudankulam Nuclear Power Project, Units 1 &amp; 2</li> <li>□ Lower Mettur Hydroelectric Power Project</li> <li>□ Navamalai Irrigation Tunnel</li> <li>□ Tirupur Water Supply Project</li> <li>□ Upper Nirar Irrigation Tunnel</li> </ul>       | <b>UTTARAKHAND</b> <ul style="list-style-type: none"> <li>▲ Tapovan Vishnugad Hydroelectric Power Project</li> <li>□ Dhauliganga Hydroelectric Power Project</li> <li>● Tehri Pumped Storage Project</li> <li>● Vishnugad Pipalkoti Hydroelectric Power Project</li> </ul>   |
| <b>MANIPUR</b> <ul style="list-style-type: none"> <li>● Railway Tunnel No.1 between Jiribam and Tupul</li> <li>● Railway Tunnel No. 3 between Jiribam and Tupul</li> <li>● Railway Tunnel No. 10 between Jiribam and Tupul</li> <li>● Railway Tunnel No. 12 between Jiribam and Tupul</li> <li>▲ Imphal Kangchup Tamenglong Road</li> <li>▲ Railway Tunnel No. 12 between Tupul and Imphal</li> </ul>  | <b>TELANGANA</b> <ul style="list-style-type: none"> <li>□ JCR Devadula Lift Irrigation Scheme Phase I</li> <li>● JCR Devadula Lift Irrigation Scheme Phase II</li> <li>● JCR Devadula Lift Irrigation Scheme Phase III</li> <li>□ North-South Corridor NHDP Phase II Package AP-8</li> <li>● Pranahita Chevella Lift Irrigation Scheme</li> <li>□ Rajiv Dummugudem Lift Irrigation Scheme</li> <li>□ Ramagundam Thermal Power Project</li> </ul>  | <b>WEST BENGAL</b> <ul style="list-style-type: none"> <li>● Elevated Road from Park Circus to E.M. Bypass, Kolkata</li> <li>□ Farakka Barrage</li> <li>□ Golden Quadrilateral Road Project - Kolaghat to Kharagpur</li> <li>□ Haldia Docks Project</li> <li>□ Kalyani Bridge</li> <li>□ Kolkata Metro</li> <li>□ Mahananda Barrage</li> <li>★ NH-34 - Bahrapore - Farakka Highway</li> <li>★ NH-34 - Farakka - Raiganj Highway</li> <li>★ NH-34 - Raiganj - Dalkhola Highway</li> <li>□ Purulia Pumped Storage Project</li> <li>□ Teesta Barrage</li> <li>■ Teesta Low Dam Hydroelectric Power Project Stage IV</li> </ul> |
| <b>ORISSA</b> <ul style="list-style-type: none"> <li>□ Aditya Aluminium Project</li> <li>□ Dam at Upper Kolab</li> <li>□ Naraj Barrage, New Cuttack</li> <li>□ Paradip Port Road</li> <li>□ Road Bridge across Mahanadi</li> </ul>   | <b>UTTAR PRADESH</b> <ul style="list-style-type: none"> <li>□ Allahabad Bypass</li> <li>□ Gomti Aqueduct</li> <li>□ Maneri Bhali Hydroelectric Power Project</li> <li>□ Naini Cable Stayed Bridge</li> <li>□ Narora Atomic Power Project</li> <li>● NH - 233 - Indo Nepal Border to Rudhali Highway</li> <li>□ NH - 28 - Lucknow Muzaffarpur Highway</li> <li>□ Rihand Dam</li> <li>□ Rihand STPP</li> <li>□ Sai Aqueduct</li> <li>□ Sharda and Ghogra Barrages</li> <li>□ Varanasi Bridge</li> <li>□ Yamuna Hydroelectric Power Project</li> </ul> | <b>BHUTAN</b> <ul style="list-style-type: none"> <li>□ Dagachhu Hydroelectric Power Project</li> <li>□ Kurichhu Hydroelectric Power Project</li> <li>▲ Nikachhu Hydroelectric Power Project</li> <li>● Punatsangchhu Hydroelectric Power Project</li> <li>□ Tala Hydroelectric Power Project</li> </ul>  |
| <b>PUNJAB</b> <ul style="list-style-type: none"> <li>□ 140 m High Chimney at Ropar</li> <li>□ Rail Coach Factory at Kapurthala</li> </ul>  |   |  |
| <b>RAJASTHAN</b> <ul style="list-style-type: none"> <li>□ Chambal Bridge at Dholpur</li> <li>□ East-West Corridor Project</li> <li>□ Rajasthan Atomic Power Project, Units 1 &amp; 2</li> <li>□ Rajasthan Atomic Power Project, Units 3 &amp; 4</li> <li>□ Rajasthan Atomic Power Project, Units 5 &amp; 6</li> <li>● Rajasthan Atomic Power Project, Units 7 &amp; 8</li> </ul>   |   |  |

- Major projects completed in past
- Projects completed in the year
- Projects in progress
- ▲ New projects
- ★ BOT projects





History will tell you that infrastructure developers and construction companies go through sharper business cycles than many other sectors. The better ones come out of slumps stronger than before. Your Company ranks among the best in the construction business — in terms of expertise, execution capabilities and the determination to surmount all odds to succeed.

## Chairman's Letter

Dear Shareholder,

Let me begin this letter with a bird's eye view of the Indian economy, then move on to what is happening in infrastructure and the construction industry and end with a brief discussion on your Company.

According to the latest estimates of GDP and Gross Value Added (GVA) released by the Government of India's Central Statistical Organisation, the Indian economy is certainly getting back to a higher growth path. For 2015-16, real (or inflation adjusted) GDP has grown by 7.6% — up from 7.2% in 2014-15. That makes India the fastest growing large country in the world, with a growth that not only exceeds any developed nation but also major emerging economies such as China.

Despite two consecutive years of poor monsoon, we have been fortunate on three counts: significantly lower input costs and import bill on account of crude oil prices hitting a low over the last two decades; a comfortable balance of payments situation; and benign inflation. For 2015-16, inflation based on the consumer price index was a low of 4.83%; while wholesale, or producer, price inflation was in negative territory at (-)0.85%. That induced the Reserve Bank of India (RBI) to reduce policy rates by a total of 100 basis points (bps) in three instalments, coupled with a 25 bps reduction in the Statutory Liquidity Ratio.

I believe, as do many in industry, that the RBI could have done more in terms of reducing policy rates, and given a stronger signal to the banks to cut their lending rates. Quite frankly, given the present structure of lending rates and extreme risk aversion of most banks, it is virtually impossible for either infrastructure or small and medium enterprises to get the necessary credit for expanding their businesses at the speed that can generate higher GDP growth. It is time to realise this and make the moves necessary to bring down real interest rates to more reasonable levels.

Besides, I believe that the economy has not yet realised its potential as several reform measures are yet to take off and make a material impact. For instance, several key initiatives such as the ones for start-ups or the 'Make in India' campaign are yet to be meaningfully implemented. The all-important reform of Goods and Services Tax (GST) remains in legislative limbo. Hopefully, the GST Bill will be passed in 2016-17, as it must for India to reap the benefits it deserves.

Regarding the infrastructure sector with special focus on the country's construction industry, the situation is quite grim. The Government of India has clearly recognised this and launched several reform measures to boost sectors like roads, railways, power distribution, rural and urban development. The Union Budget 2016-17 has allocated ₹ 2.21 lakh crore for the sector. The one good news is the pace with which projects are being sanctioned for the construction of highways. Thus, in the Budget, roads have been earmarked ₹ 97,000 crore with a plan to award 10,000 kilometres of new road projects in 2016-17, including ₹ 19,000 crore for rural roads.

The biggest issue in the sector is the legacy of stalled projects, thanks to the freeze in decision making that occurred over the last four years of the previous government. This has far reaching adverse consequences on the future execution of work. To give a sense of the size of the problem, as on 1 February 2016, there have been 304 stalled projects involving an investment of ₹ 12,75,877 crore.

These stalled projects have disturbed the momentum in creating physical infrastructure, and have seriously hurt the financial strength of private developers and construction companies. Such enterprises mobilised labour and deployed expensive plant and machinery at sites; these were not sufficiently utilised due to project stoppages, and led to massive cost over-runs.

Instead of expediting projects, government and quasi-government execution agencies have held back payments. Consequently, the claims of construction companies on the executing agencies

have mounted substantially. Regrettably, when the decision of independent arbitrators in such dispute resolution has favoured a construction company, the executing agencies have invariably stalled the payment process by routinely appealing to higher judicial jurisdictions.

Let me give you the example of your Company which is no different from what is faced by other construction companies. As on March 31, 2016, claims awarded in favour of your Company in arbitration amounted to ` 3,041 crore. Of that, HCC has only been able to collect ` 373 crore against BGs — or a mere 12% of claims that have been already awarded in its favour. The rest has been stalled with the customers appealing to higher courts. The Company has also collected claims of around ` 150 crore by direct negotiations. To put it in perspective, had your Company received the full amount that it was awarded, it could have wiped out its debts and started afresh.

In such an environment, the entire infrastructure and construction sector is highly strapped for cash. As long as legacy claims settlement issues are not expeditiously dealt with, there is very little scope of a serious revival of the sector because most companies do not have the financial strength to absorb the losses of the past and yet continue financing new projects.

Given this context, two positive legal developments need to be mentioned.

The Arbitration and Conciliation (Amendment) Act, legislated in 2015, facilitates faster and time bound decision making in the arbitration process. Moreover, it requires the aggrieved party to deposit award money in an escrow account before taking the judicial route to challenge an arbitration award. Hopefully, this will reduce the current practice of needless appeals.

The Commercial Courts, Commercial Division And Commercial Appellate Division of High Courts Act, also passed in 2015, has introduced the setting up of commercial courts at the district level as well as commercial division in the High Court to deal with commercial disputes over ` 1 crore. Thus, all appeals of arbitration orders will be dealt with Commercial Appellate Divisions of the High Courts — which ought to speed up the resolution of commercial disputes. Time will tell whether these two laws actually deliver what are intended in the statutes.

Let me move now to the performance of your Company. The standalone results for 2015-16 — which primarily reflect the core engineering and construction business — have been encouraging, and reflect efforts at streamlining operations, optimising efficiencies of on-going projects and pursuing pending dues at every level.

- The Company's order book as on March 31, 2016 was ` 18,123 crore. It also secured a record number of L-1 positions in bidding, adding up to ` 3,701 crore.
- Revenue from operations decreased by 2.6% to ` 4,190.9 crore in 2015-16.
- EBITDA is ` 812.4 crore in 2015-16 — an increase of 5% over the previous year. The EBITDA margin increased from 18.7% in 2014-15 to 19.9 %.
- PAT has improved by 4.1% to almost ` 85 crore for 2015-16.

The difficulties still lie at the consolidated level. Like most companies in the construction industry in India, HCC faced slowdown in orders, delays in completion that were beyond its control and large cost over-runs in stalled projects which were not duly compensated by clients. Consequently, its debt burden rose sharply and caused severe stress in terms of cash flows. To counter this, the Company realigned its business strategy to focus on capital conservation, higher productivity and increased cash generation.

Moreover, to help support the revival plan and provide necessary breathing space, your Company availed of a Corporate Debt Restructuring (CDR) package with a consortium of its bankers in 2012-13. Your Company is amongst the very few companies in CDR from Infrastructure sector who are meeting CDR obligation

of interest and debt servicing. Banks have been supportive and have helped your Company in various instances. I also need to state that since availing of the CDR package, HCC has posted an average annual revenue exceeding ` 4,000 crore, secured orders of over ` 14,000 crore and completed 17 major projects.

We also planned generating cash by the monetisation of non-core & completed assets. Although your Company has sold operating building and some land parcels, this has been a more difficult task in the current environment where there are hardly any buyers of infrastructure assets and mainly under development assets. It needs to be recognised that monetisation of large investments — such as the toll-road projects under HCC Infrastructure — will take longer time. In a different vein, the efforts of HCC Infrastructure to effect stake sales have been limited by contractual obligations imposed by the National Highways Authority of India.

I am therefore saying two things: that your Company is wholly committed to monetisation to reduce the debt burden, but, in order to generate fair value, the due process will be followed which is taking time.

Since the consolidated financial performance of your Company reflects developments in all the investee companies in addition to the core standalone business of engineering and construction, the results were poorer. On a consolidated basis, HCC's:

- Total income from operations decreased by 15.3% to ` 8,768 crore in 2015-16.
- Thanks to reduction in expenses, mostly due to higher productivity, efficiency improvements and cost cutting, operational EBITDA reduced by 2% to ` 1,219 crore.
- Unfortunately, the interest burden increased by almost 6% to ` 1,355 crore, due to delay in completion of development projects.
- Consequently, net losses after minority interest rose from ` 159.5 crore in 2014-15 to ` 318.1 crore in 2015-16.

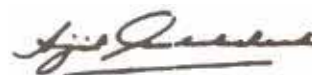
As your chief fiduciary, how do I see the future? I am fairly sure that HCC as a standalone entity will generate greater operating income, EBITDA and profits in 2017-18. I am also sure that we will get greater benefits out of efficiency improvements and cost optimisation. Equally, it ought to be said that the progress of monetisation might be uncertain. An improvement in the overall infrastructure climate can make potential buyers eager to purchase parts of Lavasa or HCC Infrastructure at attractive prices. But if there is insufficient tail winds for India in general and infrastructure in particular, such buyers will be hard to find. Even so, we as the management of your Company, will do our utmost to maximise the process of monetisation and thus reduce the burden of past debt.

History will tell you that infrastructure developers and construction companies go through sharper business cycles than many other sectors. The better ones come out of slumps stronger than before. Your Company ranks among the best in the construction business — in terms of expertise, execution capabilities and the determination to surmount all odds to succeed.

Think of the number of times that you have crossed the Sea Link. Think of how often you have marvelled at the beauty and quality of that construction. Your Company executed it under the most challenging odds. A Company such as that is slated to shake off temporary adversities and succeed. As it certainly will.

Thank you for your support.

Yours,



Ajit Gulabchand  
Chairman & Managing Director

# Company Information

## BOARD OF DIRECTORS

Ajit Gulabchand  
Chairman & Managing Director

Rajas R. Doshi

Ram P. Gandhi

Sharad M. Kulkarni

Anil C. Singhvi

Harsha Bangari

Dr. Omkar Goswami (w.e.f. April 30, 2015)

N. R. Acharyulu  
Non-Executive Director (w.e.f. May 2, 2016)

Shalaka Gulabchand Dhawan  
Whole-time Director (w.e.f. April 30, 2015)

Rajgopal Nogja  
Group Chief Operating Officer & Whole-time Director  
(upto May 2, 2016)

## COMPANY SECRETARY

Sangameshwar Iyer (w.e.f July 31, 2015)

Vithal P. Kulkarni (upto July 30, 2015)

## AUDITORS

Walker Chandiok & Co.,LLP Chartered Accountants

## ADVOCATES & SOLICITORS

Mulla & Mulla & Craigie Blunt & Caroe

Cyril Amarchand Mangaldas

## BANKERS/FINANCIAL INSTITUTIONS

ICICI Bank Ltd.

Punjab National Bank

State Bank of India

IDBI Bank Ltd

Indian Bank

Oriental Bank of Commerce

The Jammu & Kashmir Bank

Canara Bank

State Bank of Patiala

Union Bank of India

Bank of Baroda

Vijaya Bank

DBS Bank Ltd

The Federal Bank Ltd

Standard Chartered Bank

Exim Bank of India

Toronto Dominion (Texas) LLC

LIC of India

Central Bank of India

Axis Bank Ltd

Bank of Maharashtra

State Bank of Travancore

Syndicate Bank

State Bank of Mysore

United Bank of India

IFCI Ltd

Indian Overseas Bank

State Bank of Hyderabad

NABARD

SREI Equipment Finance Limited

## REGISTRAR & SHARE TRANSFER AGENTS

TSR Darashaw Ltd.

6-10 Haji Moosa Patrawala Industrial Estate,  
20, Dr. E. Moses Road, Near Famous  
Studio, Mahalaxmi, Mumbai - 400 011.

## REGISTERED OFFICE

Hincon House, 11<sup>th</sup> Floor,  
247Park, Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai - 400 083.





#### **Building 196m roller compacted concrete (RCC) dam in 196 days**

The 160MW Teesta Low Dam Hydroelectric Power Project – Stage IV in West Bengal is the first RCC dam constructed for NHPC and is only the third of its kind in India. This 521m long dam has three segments — power dam (104 m), spillway (126 m) and RCC dam (196 m). The RCC technique requires continuous feed of raw materials and nonstop operations. HCC managed the well-synchronised supply chain operations and overcame all challenges to successfully complete the mammoth 196 m RCC dam in 196 days.



#### **Kolkata's longest flyover solves traffic snarls to silk route**

HCC completed the main section of the 4.5-km long flyover between Parama Island and Park Circus, which is Kolkata's longest flyover. West Bengal Chief Minister Mamata Banerjee inaugurated the flyover on October 9, 2015. This elevated corridor offers a faster alternative to commuters travelling from the airport to the main business district of Central Kolkata. This has reduced travel time from 40 minutes to just 10 minutes. Around 1 lakh vehicles are expected to ply on the flyover every day.





#### **Bogibeel Rail-cum-Road Bridge, Assam**

Every milestone achieved at the 4.9 km long Bogibeel rail-cum-road bridge is a crowning accomplishment for team HCC. Till May 2016, the Company has completed 20 spans. This bridge has 39 spans of 125m and two spans of 32.7m. Each span, weighing 1,900 MT, is assembled at the yard and is placed on the pillars with the help of a mechanical pulling system. This will be the fourth longest bridge in India and the longest over the mighty Brahmaputra.



#### **Second double TBM breakthrough achieved at DMRC CC34**

HCC achieved the rare double TBM breakthrough for the second time at DMRC CC34 project, which involves the construction of three underground metro stations — Janakpuri West, Dabri Mor and Dashrathpuri — and their connection to Palam station through twin tunnels. The first double TBM breakthrough was achieved on August 4, 2014, where two TBMs began boring from Janakpuri West and emerged at Dabri Mor station. The second double TBM breakthrough was achieved on May 22, 2015, where two TBMs began boring from Vikaspuri and emerged at Janakpuri West station.





#### **SkyKey, Zurich, Switzerland**

Based on a visionary concept, Steiner AG developed and constructed SkyKey to fulfill the requirements for the LEED Platinum label. SkyKey received the prestigious LEED Platinum award in the New Construction category – overall construction – in February 2016. Its 90 points score makes it the best rated certified building in Switzerland and one of the top rated 30 buildings worldwide.



#### **PostParc, Berne, Switzerland**

With a construction period lasting five years, PostParc is a very special project for Steiner. This major building site is immediately adjacent to Berne's main railway station. Owing to its exposed location, countless interfaces to adjoining structures have to be taken into account. The two new buildings and the completely refurbished high-rise comprise 30,000m<sup>2</sup> of office space and 10,000m<sup>2</sup> of commercial floorspace.