

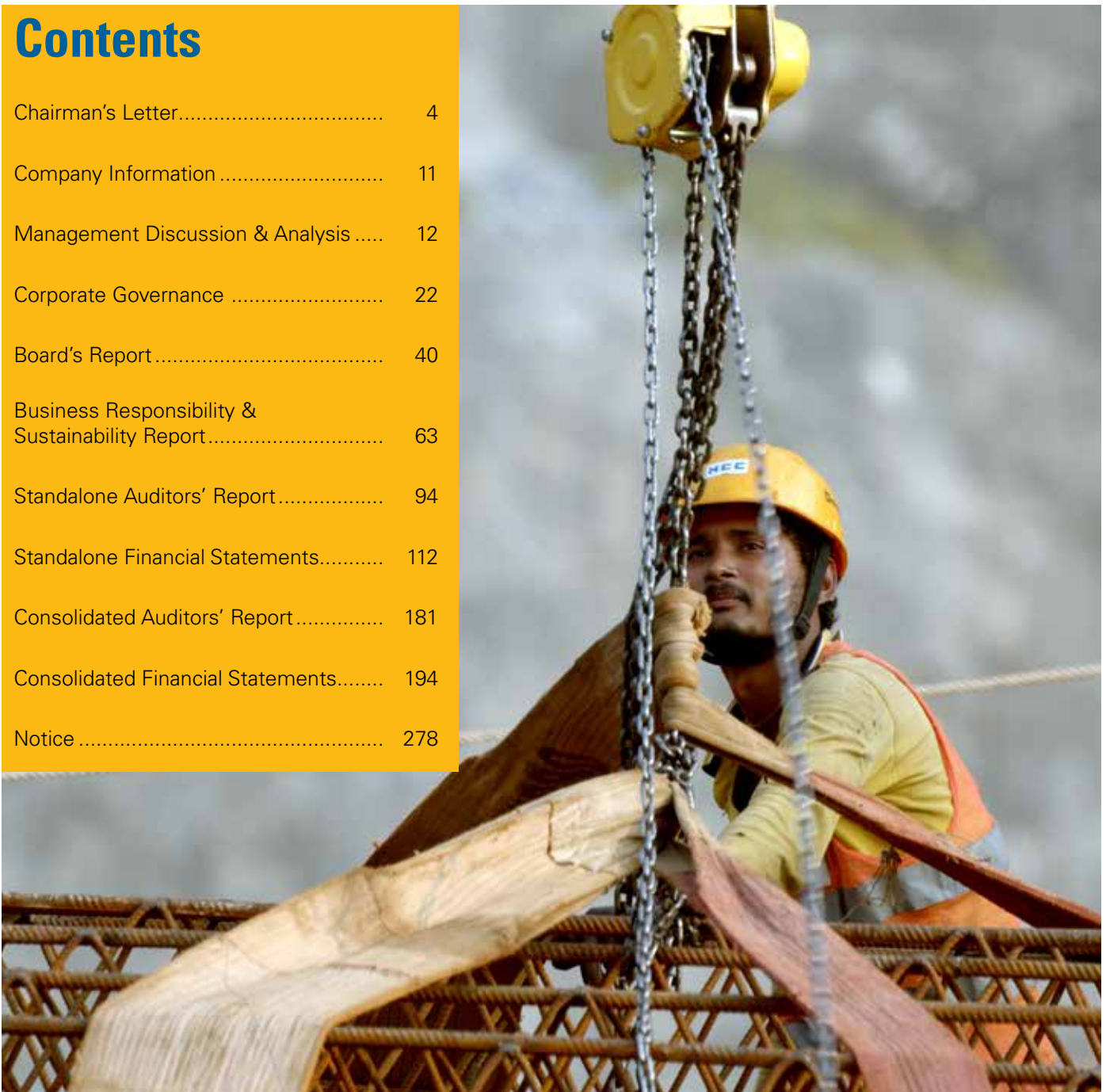
**HCC**





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## Highlights 2022-23

- Consolidated revenue at ₹9,856.6 crore; standalone revenue of ₹5,222 crore in FY23 vs ₹4,666 crore in FY22
- EBITDA margin: 14% in FY23
- Order backlog of ₹14,772 crore including a fresh order worth ₹3,681 crore (HCC share: ₹1,288 crore)
- Improved operational efficiency due to completion of various strategic initiatives taken during the year
- Taking over certificate received for DGNP Dry Dock Project (Maharashtra) and completion certificate received for Tunnel-15A Project (Mizoram)
- HCC Concessions Ltd concluded the sale of Baharampore-Farakka Highways Limited to Cube Highways at an enterprise valuation of ₹1,323 crore



# HCC'S MAJOR PROJECTS

□ Completed projects

● Projects in progress

▲ New projects

★ BOT projects

## ANDHRA PRADESH

- Cavern for Crude Oil Storage, Vishakhapatnam
- Godavari Barrage at Rajahmundry
- Godavari Railway Bridge
- Polavaram - Right Main Canal
- Tata Memorial Centre, Hospital
- Vizag Monolith, West Wall Protection

## ARUNACHAL PRADESH

- Pare Hydro Power Project

## ASSAM

- Bogibeel Rail-cum-Road Bridge
- Brahmaputra Bridge
- NH-37 - Numaligarh to Jorhat Highway
- NH-54 - Maibang to Nirmbanglo Highway

## BIHAR

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

## CHATTISGARH

- Bhilai Steel Plant

## DELHI

- ★ Delhi Faridabad Elevated Expressway
- DMRC - Airport Metro Express Line
- DMRC - Dwarka to Najafgarh
- DMRC - Janakpuri West to Palam Station
- DMRC - Janakpuri West to RK Ashram Corridor

- DMRC - Netaji Subhash Place to Shalimar Bagh

- DMRC - Vishwa Vidyalaya to ISBT

- Flyover linking existing Munirka flyover to Army RR Hospital

## GOA

- Goa Barge Berth at Marmugoa

## GUJARAT

- Bhadbhut Barrage
- Kachchh Branch Canal
- Kakrapar Atomic Power Project
- Kalol Mehsana Gas Pipeline
- Mehsana to Palanpur Highway
- Saurashtra Branch Canal
- Swarnim Gujarat Kutch Water Grid

## HARYANA

- Hathnikund Barrage
- Panipat Chimney

## HIMACHAL PRADESH

- Chamera Hydro Power Project, Stage I
- Chamera Hydro Power Project, Stage III
- Kashang Hydro Power Project
- Nathpa Jhakri Hydro Power Project
- Sainj Hydro Power Project
- Sawra Kuddu HRT

## JAMMU & KASHMIR

- Access Road Tunnel to Sawalkote Hydro Power Project
- AnjiKhad Cable Stayed bridge
- Tunnel T13
- Kishanganga Hydro Power Project
- Mughal Road
- Pir Panjal Tunnel
- Salal Hydro Power Project
- T49A Tunnel - Dharam-Qazigund
- Uri-II Hydro Power Project

## JHARKHAND

- Chandil Dam

- Grand Trunk Road Improvement Project

## KARNATAKA

- Bangalore Metro Reach 5, Package 3
- Cavern for Crude Oil Storage, Padur
- Yettinahole Project

## KERALA

- Brahmapuram Diesel Power Plant
- Dam across Idamalayar
- Lower Periyar Hydro Power Project
- Sebarigiri Dam
- Wellington Bridge, Cochin

## LADAKH

- Chutak Hydro Power Project
- Nimoo Bazgo Hydro Power Project

## MADHYA PRADESH

- Bistan Lift Irrigation Scheme
- Road Bridge over River Indravati
- Satpura Thermal Power Station
- Tons Hydro Power Project

## MAHARASHTRA

- Bandra-Worli Sea Link
- BARC - Integrated Nuclear Recycle Plant, Tarapur
- Bhama Askhed Pipeline
- Bhandup Pipeline
- Bhandup Water Treatment Complex
- Bhorghat Tunnel
- DGNP Dry-Dock and Wharves
- Factory Civil Works for Premier Automobiles Limited
- Ghatkopar High Level Tunnel
- Koyna Hydro Power Project Stage I to IV
- Middle Vaitarna Water Pipeline
- ▲ Mumbai-Ahmedabad High Speed Rail Pkg C1
- Mumbai Coastal Road – Pkg II
- Mumbai Metro Line 3: UGC-02

<input type="checkbox"/>	Mumbai Metro One	<input type="checkbox"/>	Rihand Dam
<input type="checkbox"/>	Mumbai-Pune Expressway	<input type="checkbox"/>	Sai Aqueduct
<input type="checkbox"/>	NH-3 MP/Maharashtra Border - Dhule Highway	<input type="checkbox"/>	Sharda and Ghogra Barrages
<input type="checkbox"/>	NH-4 - Satara Kolhapur Highway	<input type="checkbox"/>	Varanasi Bridge
<input type="checkbox"/>	Nhava Sheva WTP Works, Raigadh	<input type="checkbox"/>	Yamuna Hydro Power Project
<input checked="" type="checkbox"/>	Residential Buildings, Anushaktinagar		
<input type="checkbox"/>	Trombay Chimney Works		
<input type="checkbox"/>	Vaitarna Dam		
<input type="checkbox"/>	Water Supply Tunnel from Bhandup to Charkop, Mumbai		
<input type="checkbox"/>	Water Tunnel between E Moses Road and Ruparel College, Mumbai		
<input type="checkbox"/>	Water Tunnel between Sewri and Futka		
<input type="checkbox"/>	Water Tunnel from Maroshi to Ruparel College, Mumbai		
	<b>MANIPUR</b>		<b>UTTARAKHAND</b>
<input checked="" type="checkbox"/>	Imphal Kangchup Tamenglong Road	<input type="checkbox"/>	Dhauliganga Hydro Power Project
<input checked="" type="checkbox"/>	Parallel safety tunnel of T-12	<input checked="" type="checkbox"/>	Rishikesh-Karnaprayag New BG line - Pkg 9
<input type="checkbox"/>	Railway Tunnel No.1 between Jiribam and Tupul	<input checked="" type="checkbox"/>	Tapovan Vishnugad Hydro Power Project
<input type="checkbox"/>	Railway Tunnel No. 3 between Jiribam and Tupul	<input checked="" type="checkbox"/>	Tehri Pumped Storage Project
<input type="checkbox"/>	Railway Tunnel No. 10 between Jiribam and Tupul	<input checked="" type="checkbox"/>	Vishnugad Pipalkoti Hydro Power Project
<input type="checkbox"/>	Railway Tunnel No. 12 between Jiribam and Tupul		
<input checked="" type="checkbox"/>	Railway Tunnel No. 12 between Tupul and Imphal		
	<b>MIZORAM</b>		<b>WEST BENGAL</b>
<input checked="" type="checkbox"/>	Single Line BG Tunnel - 14A	<input type="checkbox"/>	Elevated Road from Park Circus to E.M. Bypass, Kolkata
<input type="checkbox"/>	Single Line BG Tunnel - 15A	<input type="checkbox"/>	Farakka Barrage
	<b>ORISSA</b>	<input type="checkbox"/>	Golden Quadrilateral Road Project - Kolaghat to Kharagpur
<input type="checkbox"/>	Aditya Aluminium Project	<input type="checkbox"/>	Haldia Docks Project
<input type="checkbox"/>	Dam at Upper Kolab	<input type="checkbox"/>	Kalyani Bridge
<input type="checkbox"/>	Naraj Barrage, New Cuttack	<input type="checkbox"/>	Kolkata Metro
<input type="checkbox"/>	Paradip Port Road	<input type="checkbox"/>	Mahananda Barrage
	<b>PUNJAB</b>	<input checked="" type="checkbox"/>	NH-34 - Bahrapore - Farakka Highway
<input type="checkbox"/>	140 m High Chimney at Ropar	<input checked="" type="checkbox"/>	NH-34 - Farakka - Raiganj Highway
<input type="checkbox"/>	Rail Coach Factory at Kapurthala	<input type="checkbox"/>	Purulia Pumped Storage Project
	<b>RAJASTHAN</b>	<input type="checkbox"/>	Teesta Barrage
<input type="checkbox"/>	East-West Corridor Project	<input type="checkbox"/>	Teesta Low Dam - Stage IV
<input checked="" type="checkbox"/>	Nokha Water Supply project		<b>BHUTAN</b>
<input checked="" type="checkbox"/>	Parwan Dam & Tunnel	<input type="checkbox"/>	Dagachhu Hydro Power Project
<input type="checkbox"/>	Rajasthan Atomic Power Project, Units 1 & 2	<input type="checkbox"/>	Kurichhu Hydro Power Project
<input type="checkbox"/>	Rajasthan Atomic Power Project, Units 3 & 4	<input checked="" type="checkbox"/>	Nikachhu Hydro Power Project
<input type="checkbox"/>	Rajasthan Atomic Power Project, Units 5 & 6	<input checked="" type="checkbox"/>	Punatsangchhu Hydro Power Project
<input type="checkbox"/>	Rajasthan Atomic Power Project, Units 7 & 8	<input type="checkbox"/>	Tala Hydro Power Project
	<b>TAMIL NADU</b>		
<input type="checkbox"/>	Chennai Bypass		
<input checked="" type="checkbox"/>	Chennai Metro Rail - Phase II, Corridor 4 - ECV02		
<input checked="" type="checkbox"/>	Chennai Metro Rail - Phase II, Corridor 4 - ECV03		
<input type="checkbox"/>	Ennore Port		
<input checked="" type="checkbox"/>	Fast Reactor Fuel Cycle Facility, Kalpakkam		
<input checked="" type="checkbox"/>	Residential Buildings, Anupuram		
<input type="checkbox"/>	Kadamparai Pumped Storage Project		
<input type="checkbox"/>	Kudankulam Nuclear Power Project, Units 1 & 2		
<input type="checkbox"/>	Lower Mettur Hydro Power Project		
<input type="checkbox"/>	Navamalai Irrigation Tunnel		
<input type="checkbox"/>	Tirupur Water Supply Project		
<input type="checkbox"/>	Upper Nirar Irrigation Tunnel		
	<b>TELANGANA</b>		
<input type="checkbox"/>	JCR Devadula Lift Irrigation Scheme Phase I		
<input type="checkbox"/>	JCR Devadula Lift Irrigation Scheme Phase II		
<input type="checkbox"/>	North-South Corridor NHDP Phase II Package AP-8		
<input type="checkbox"/>	Pranahita Chevella Lift Irrigation Scheme		
<input type="checkbox"/>	Ramagundam Thermal Power Project		
	<b>UTTAR PRADESH</b>		
<input type="checkbox"/>	Allahabad Bypass		
<input type="checkbox"/>	Gomti Aqueduct		
<input type="checkbox"/>	Maneri Bhali Hydroelectric Power Project		
<input type="checkbox"/>	Naini Cable Stayed Bridge		
<input type="checkbox"/>	Narora Atomic Power Project		
<input type="checkbox"/>	NH - 28 - Lucknow Muzaffarpur Highway		

## CHAIRMAN'S LETTER



Dear Shareholder,

The past year has been marked by monumental challenges, from health crises to supply chain disruptions and inflationary pressures. Territorialism, sustainability concerns, and digital transformation have dominated the global debate. Businesses across the globe are concerned about how these fast changing scenarios will impact the business ecosystem.

However, as we face these challenges head-on, we look ahead with optimism and determination.

The world we envision is one where infrastructure plays a pivotal role in shaping our collective future. It is heartening to note that India, poised as one of the world's fastest-growing economies, stands at the forefront of this transformation. Annual economic output growth is projected to exceed \$400 billion from 2023 onwards, and even surpass \$500 billion in just half a decade. India's healthy growth trajectory is a consequence of the significant strides made across various sectors, particularly in infrastructure.

Our finance minister has provided a clear roadmap to navigate the Indian economy toward a growth trajectory despite the global slowdown and challenges posed by the pandemic and the Russia-Ukraine war. India's G-20 presidency, coupled with growth in the world ranking, is

a testimony that the Indian economy is on the right track, which has been globally recognized as a bright spot in the world economy.

Yet several critical obstacles to growth remain to be addressed. India still lags in world ranking on implementation of contract enforcement, fairness in the risk sharing in developing PPP models for infrastructure, ease of doing business, financial sector reforms and administrative reforms. Whilst these are being addressed the conception and implementation of these important policy changes need to have more speed and effectiveness. We look forward to work with the government to bring this about.

Budget 2023 recognizes the Infrastructure sector as a key contributor to achieving the vision of sustainable growth in **Amrit Kaal**. Enhanced capex outlay of ₹10 lakh crores, including the highest outlay for railways, development of regional airports, and transport infrastructure projects, will boost last and first-mile connectivity. Further, the PPP model continues to be an area of focus. The proposed Urban Infrastructure Development Fund will facilitate urban infrastructure development, providing a better lifestyle to the population in Tier 2 and Tier 3 cities.

The government's sustained commitment to capital investments in the infrastructure sector has yielded positive results, driving GDP growth and creating

employment opportunities. Furthermore, the rationalization of compliances and decriminalization of legal provisions will foster an investment-conducive environment, paving the way for sustained macroeconomic stability. It is this comprehensive set of measures that will propel India towards its ambitious goal of becoming a \$5 trillion economy by 2025.

Our country's infrastructure journey is further reinforced by structural and financial reforms. Initiatives such as InvITs and REITs, creation of Dedicated Financing Institutions (NaBFID), recapitalization of other sectoral DFIs, push to PPP ecosystem through Model Concession Agreements and enabling social infrastructure development through the revamped Viability Gap Funding scheme.

PM GatiShakti was launched for logistics facilitation through the National Logistics Policy in Sept 2022 to bring in further convergence with comprehensive planning across the centre and states. All of this is expected to tighten the nuts and bolts for the arduous infrastructure journey that our country has undertaken together by the participation of the centre, state, local governments, and the private sector.

Meanwhile, we at HCC have undertaken several initiatives to ensure sustainable growth through streamlining operations, reflecting improved cash flow and FY 2022-23 performance. The Company has initiated new relationships with Government of India undertakings to participate and leverage our credentials in strategic opportunities in India and abroad. Besides the infrastructure segments such as Hydropower, Nuclear power, Transportation, and Water Solutions, where HCC's domain expertise lies, the Company is exploring emerging sectors such as offshore wind and new renewable energy.

HCC has registered its highest-ever turnover in FY 2022-23, with improved performance across all key parameters. The operations improved with enhanced project delivery due to various strategic initiatives taken during the year. The turnover reached ₹5,222 crore, with operating profits of ₹712 crore. With strategic bidding of ~₹5,700 crore across key sectors, the Company has secured a contract worth ₹3,681 crore during FY 2022-23 along with JV/Consortium Partners. Meanwhile, the total order backlog as of March 31, 2023, was ₹14,772 crore.

HCC has received taking over and completion certificates for two projects, viz. DGNP Dry Dock Project in Mumbai and Tunnel-15A Project in Mizoram. Significant progress has been achieved on several projects under construction, including Mumbai Coastal Road Project, Mumbai Metro Line 3, Delhi Metro Rail Corporation's DC06 contract, Railway Tunnel T-49A, T13, T14, and Anjikhad Cable-Stayed Bridge in Jammu & Kashmir, Tehri Pumped Storage Plant and Vishnugad Pipalkoti HEP in Uttarakhand, the Fast Reactor Fuel Cycle Facility at Kalpakkam in Tamil Nadu, the Rajasthan Atomic Power Project, the Integrated Nuclear Recycle Plant

for Bhabha Atomic Research Centre at Tarapur, Parwan Dam in Rajasthan, and Bistan Lift Irrigation in Madhya Pradesh.

In the meantime, HCC also completed its debt carve out, duly supported by 23 banks and financial institutions. This strategic initiative shifted a significant portion of HCC's debt and commensurate assets from its balance sheet. The event resulted in a long-awaited solution to the asset-liability timing mismatch faced by HCC on account of delayed realization of its arbitration awards and claims. This carve-out plan not only addresses the debt availed by HCC but also provides a permanent solution for HCC's guarantee obligations concerning Lavasa's debt.

HCC Concessions Ltd., a subsidiary of HCC, has concluded the sale of Baharampore-Farakka Highways Limited ("BFHL") to Cube Highways and Infrastructure V Pte Ltd ("Cube") on March 28, 2023, at an enterprise valuation of ₹1,323 crore, which includes SPV debt of ₹646 crore.

In terms of sustainability, your Company takes a 360-degree view, encompassing its social, economic, governance, and financial aspects. We have been disclosing our sustainability performance through our annual Sustainability Reports, published for the last 13 years, reflecting our progress towards fulfilling our water sustainability goals, minimizing construction waste, employee health and safety, and promoting community development. These reports adhere to the Global Reporting Initiative framework and are independently verified by a third-party assurance agency.

I thank Team HCC, our customers, vendors, and other stakeholders, for their confidence and trust in these challenging times. I also thank my fellow Board Members for their invaluable contribution and support.

In conclusion, the macroeconomic trends and India's infrastructure journey present a multitude of opportunities for HCC. With our unwavering commitment to excellence, sustainability, and innovation, we are poised to capitalize on these prospects and create value for our shareholders. Together, let us embark on this journey of growth and progress, confident in our ability to navigate the evolving business ecosystem.

Yours sincerely,



Ajit Gulabchand  
Chairman





1

# PROJECTS



2

1. **Mumbai Coastal Road Project:** The Coastal Road Project in Mumbai is expected to be completed by the next financial year. Piling, segments casting, and launching works of Bridges and Interchanges are on schedule. The design of the sea link connector has been revised with a longer navigation span of 120m.
2. **DMRC DC-06:** The construction of 1.4 km long twin tunnel by Shield TBM, tunnel box, and underground ramp of DN Line of 'Janakpuri West - RK Ashram Corridor' is completed. Underground station of Krishna Park Extn. and other civil works are nearing completion.





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3. **Anji Khad Bridge:** Final segment launched on May 26, 2023. It is the first cable stay bridge for Indian Railways. It will connect Tunnel T2 on the Katra side and Tunnel T3 on the Reasi side on Udhampur-Srinagar-Baramullah railway line.
4. **Tunnel T49A:** The finishing works of the tunnel, bridges and station yard are progressing well at the T49A Railway Tunnel project in Jammu and Kashmir. The company has also received a variation order for additional works.



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**5. Bangalore Metro:** The construction of 6.04 km long elevated metro corridor including viaduct, 5 stations, and rail cum road flyover has been completed. The finishing civil and architectural works are nearing completion.



**6. Rajasthan Atomic Power Project - Units 7&8:** The project team has completed and handed over 35 facilities out of 38 to the client. Integrated Leak Rate Test (ILRTS) of Unit-7 was conducted successfully in 1<sup>st</sup> attempt in the history of NPCIL. The concreting of Calandria Vault Closure and FMV door/walls are balance.