

**SMALL COMPANY**  
**SOUL**  
**LARGE COMPANY**  
**BODY**

Disclaimer

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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**“We set out to shape a global enterprise that preserved the classic big-company advantages, while eliminating the classic big-company drawbacks. What we wanted to build was a hybrid, an enterprise with the reach and resources of a big company – the body of a big company – but with the thirst to learn, the compulsion to share, and the bias for action – the soul – of a small company.”**

*Jack Welch on How to Win in Business*

**Unity Infraprojects has grown from a net profit of Rs. 24.6 cr in 2005-06 to Rs. 85.1 cr 2009-10.**

**Just what makes it one of India’s most profitable infrastructure conglomerates?**

**Simple. A small company soul in a large company body.**

# Unity’s strategic intent

To unleash the power of our services to deliver the best solutions in infrastructure asset creation and nation building.

# Strategic imperatives

- Building world-class capabilities across the verticals of transportation (railways and road), water (irrigation, water supply and related infrastructure), buildings (residential, commercial, sky scrapers, airports, stadia and hospitals) and power
- Strengthening our pre-qualification standard to migrate to challenging, larger-ticket projects
- Partnering, acquiring and divesting to accelerate strategic investments of resources in our core business
- Providing integrated EPC (engineering-procurement-construction) solutions that differentiate us from our competitors
- Investing in capabilities to build a high-performance culture

# Growing with customers

## Public sector

- Central Public Works Department (CPWD) ■ HSCC India Limited ■ Municipal Corporation of Greater Mumbai (MCGM) ■ Mumbai Metropolitan Region Development Authority (MMRDA) ■ City and Industrial Development Corporation of Maharashtra Limited (CIDCO) ■ Delhi Development Authority (DDA) ■ Airports Authority of India (AAI) ■ Haryana State Road Development Corporation (HSRDC) ■ Ministry of External Affairs (MEA)

## Private sector

- Indiabulls Group ■ Siemens ■ Dynamix Balwas Group ■ Magarpatta City ■ High Street Phoenix ■ Paranjape Schemes Construction Limited ■ ETA Engineering Private Limited ■ Peninsula Land Limited

# Our origins

- The partnership firm Unity Construction Company was incorporated in 1982 whose construction business was taken over by Unity Builders Limited in 1997
- The name of the Company changed to Unity Infraprojects Limited in 2000

# Standing tall

- A durable 28-year track record in responsible nation-building
- A strong EPC presence in fast-growing infrastructure segments
- A talent pool of 1,118 members (over 60% engineers) as on March 31, 2010
- A robust order book of Rs. 3,477.5 cr (as on March 31, 2010), representing a 29% growth over March 31, 2009

# Diversified presence

- Pan-India presence
- Headquartered in Mumbai, India’s financial capital, with regional offices in Delhi, Kolkata, Pune and Bangalore
- Executed projects across 13 Indian states and Nepal and Bangladesh

# Focused on value creation

- Effected a stock split from one share of face value of Rs. 10 to five shares of face value of Rs. 2 each to enhance liquidity
- Proposed a dividend of 50% for 2009-10, resulting in Re. 1 for every common share (face value of Rs. 2)
- Listed on the National Stock Exchange (NSE) and the Mumbai Stock Exchange (BSE)

# United in strength

## Subsidiaries

- Unity Realty and Developers Limited (URDL) ■ Unity Infrastructure Assets Limited (UIAL) ■ Unity Middle East FZE
- Unity Kurahashi India Pvt. Ltd. ■ Unity Natural Resources Private Limited

## Joint venture partners

- Backbone Enterprise Limited ■ Brahmaputra Infrastructure Limited ■ Nagarjuna Construction Company Limited ■ Patel Engineering Limited ■ Pratibha Industries Limited ■ Axelia Utility Management Private Limited ■ IVRCL Infrastructures and Projects Limited

# Proud of our track record

- Bagged ‘Infrastructure Excellence Award – Railway Tunnel Project at Tripura’ from CNBC – E18 in 2010
- Received ‘Udyog Rattan and Business Excellence Award’ from IES and Indo – Thai Economic Forum in 2010
- Bagged the ‘Best professionally managed company of the year 2010’ award from Construction Industry Development Council, an autonomous body of the Planning Commission, Government of India for the second time in a row
- Received ‘Business Leadership Award’ from Institute of Economic Studies for the year 2010
- Awarded the ‘Best corporate of the year 2009’ from the Infra 2009 Excellence Awards
- Received ‘Leadership Award for the Year 2009’ from the Infra 2009 Excellence Awards
- Awarded ‘Best professionally managed company of the year 2009’ from Construction Industry Development Council, an autonomous body of the Planning Commission, Government of India
- Received NICMAR Award for the ‘Third fastest growing construction company in 2009’ by *Construction World*
- Recognised by *Forbes-Asia* as the ‘Best company under a billion dollars from the Asia-Pacific region’, the only company on the Indian subcontinent to be so honoured from the construction sector for 2008
- Conferred the NICMAR award for the ‘Second fastest growing construction company in 2006’ by Construction World
- Accredited the ‘Lalit Doshi Memorial Award’ instituted by the Lalit Doshi Memorial Foundation and SICOM for outstanding performance in 2006
- Certified for ISO 9001- 2008, 14001-2004 and OHSAS 18001-2007



Strategic overview by the Chairman

**“At Unity, we are leveraging our rich past to address projects for the present with the objective to build the India of the future.”**



*Dear Shareholders,*

INDIA OCCUPIES THE SEVENTH LARGEST LANDMASS (3.29 MN SQUARE KILOMETRES), THE SECOND-LARGEST POPULATION (1.1 BN) AND THE TENTH LARGEST ECONOMY IN THE WORLD. EVEN IN THIS SCENARIO, INFRASTRUCTURE IS CLEARLY A DECADE BEHIND THE GLOBAL AVERAGE.

With a clear understanding that quality infrastructure has the potential to catalyse GDP growth by two digits, the government's infrastructure spends have been rising over the past few five-year plans: from USD 88 bn in the Ninth Plan to USD 140.4 bn in the Tenth Plan to USD 530 bn in the Eleventh Plan to an estimated USD 1 tn in the Twelfth Plan.

The one social reality of today that has a close bearing with the way we intend to grow our business is urbanisation. India's urban population grew from 290 mn in 2001 to 340 mn in 2008 and is expected to touch 590 mn by 2030 (*Source: McKinsey*). While it took almost 40 years (1971 to 2008) for India's urban population to grow 230 mn, the next 250 mn could be added in less than two decades! By 2030, Indian cities are expected to generate 70% of the new jobs created and drive a four-fold increase in per capita income across the country.

This phenomenon is creating new opportunities. For instance, the government's urban infrastructure spend by 2030 will amount to USD 2.2 tn (Rs. 97.35 lakh cr at current exchange rates). Also, with around 40% of India's 1.47 tn population living in urban areas by 2030, water, sewage, transport and affordable housing infrastructure construction will require a capital expenditure of around USD 1.2 tn (Rs. 53.1 lakh cr) according to McKinsey.

To fill the service gaps across various sectors, urban infrastructure spending will have to be raised from its current level of 0.5% of GDP to 2%. It would involve annual spending of around USD 30 bn by 2015, up to USD 60 bn annually by 2020 and USD 90 bn annually by 2030.

As a future-focused organisation, Unity will leverage this growing urbanisation and will grow its presence in the businesses of transport, power, water transportation and urban construction.

We possess a rich and diversified presence across attractively growing sectors comprising civil construction, irrigation and water supply and transportation and urban construction. We possess a rich & diversified presence across attractively growing sectors comprising civil construction, irrigation & water supply & transportation engineering.

### United by objective

Your Company achieved a record turnover of Rs. 1,476.8 cr in 2009-10, an increase of 30.6% over previous year and a record net profit of Rs. 85.1 cr, an increase of 22% over the previous year.

As one of India's large and fast growing civil construction companies, we are attractively positioned to take our business ahead through the following drivers:

■ **Brand:** We enjoy an established track record of being in the construction business for the past 28 years

■ **Portfolio:** We possess a rich and diversified presence across attractively-growing sectors comprising civil construction, irrigation and water supply and transportation and engineering

■ **Order book:** We enjoy a strong business outlook reflected in the size of our order book at Rs. 3,477.5 cr (as on March 31, 2010), translating into revenue visibility over the next three years

■ **Assets:** We possess Rs. 153.7 cr worth of owned equipment; nearly

35% of these assets are state-of-the-art and imported

■ **Confidence:** We deliver quality projects on time; we were among the first construction companies in India to be certified for ISO 9001:2008, 14001-2004 and OHSAS 18001-2007

■ **Human resources:** We possess rich intellectual capital, reflected in the recruitment of multi-disciplinary professionals across verticals. We manage our human resource through a spirit of continuous learning, trust, relationships, opportunities and empowerment

### United in performance

We received the prestigious 'Infrastructure Excellence Award 2010' for the Railway Tunnel Project executed at Tripura by CNBC – E18; 'Udyog Rattan and Business Excellence Award for 2010 from IES and Indo-Thai Economic Forum and 'Best corporate of the year, 2009' award at the Infra 2009 summit. Such awards endorse our ability to capitalise effectively on industry opportunities, grow our order book, translate these into enhanced income, grow stakeholder value and sustain our industry leadership.

### In closing

In conclusion, I would like to emphasise our points of focus:

■ The value of cash and liquidity and the extreme importance of maintaining healthy operating cash flow

■ The importance of nimbleness and flexibility in our business plan, with particular emphasis on diversity of service offerings and a continuously entrepreneurial attitude towards business development

■ The need to maintain a balance between the risk we take and the rewards available, which led to the initial investment in our facilities services segment and its growth into a major, steady source of revenue and profit alongside the usual cyclical of our construction businesses

■ The absolute necessity for disciplined, conservative financial management and accounting presentations

Of course, this could not have been possible without all the arms of the Company working in tandem – our shareholders, our customers, financial institutions and banks, employees, partners, suppliers, associates and the community.

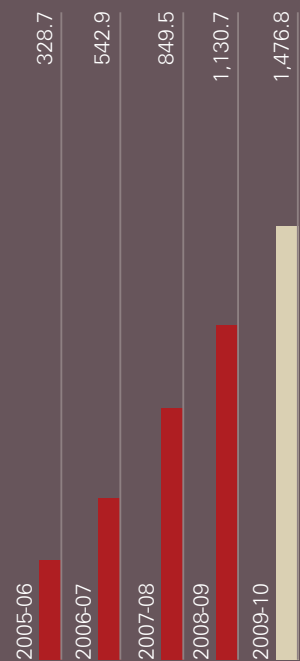
I must assure them that the Company will continue to practise what it has always done – deliver superior value for all those who depend on us, work with us and invest in us.

Sincerely,

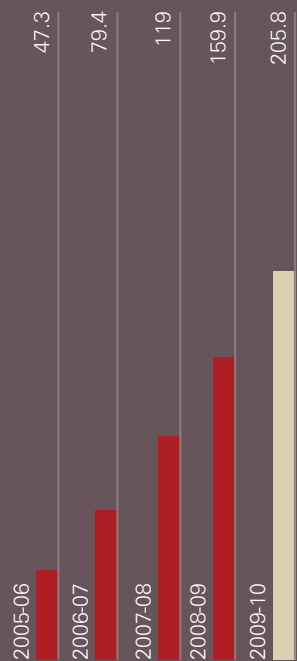
**Kishore K. Avarsekar**

*Chairman and Managing Director,  
Unity Infraprojects Limited*

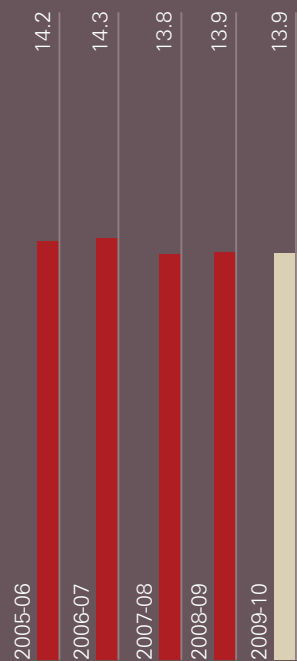
# Small is big.



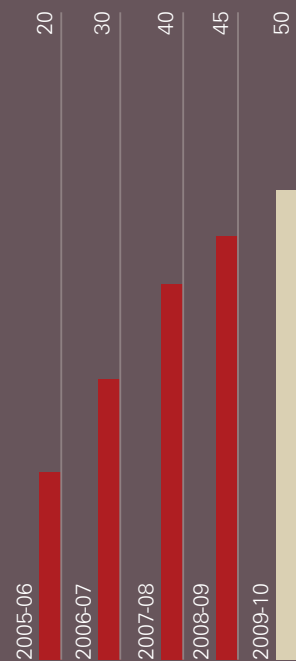
Increasing income from operations (Rs. cr)



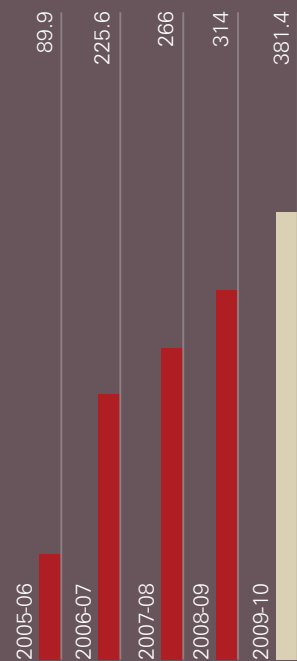
Robust EBITDA (Rs. cr)



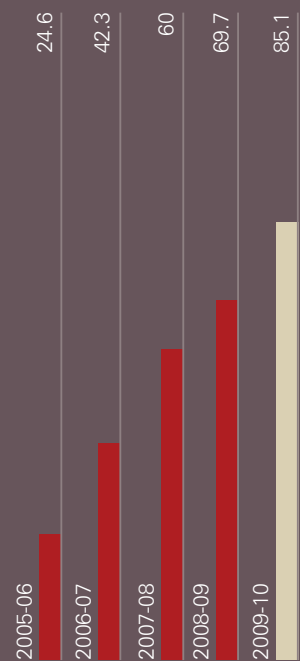
Attractive EBITDA margin (%)



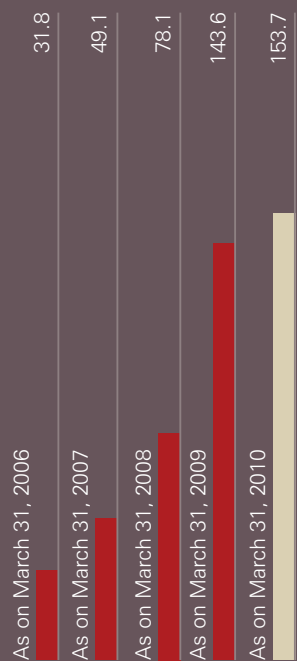
Growing dividend (%)



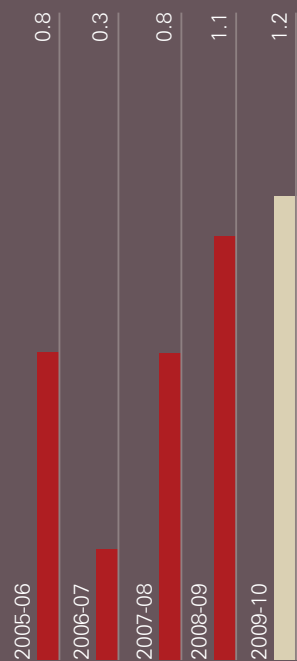
Augmenting book value per share (Rs.)



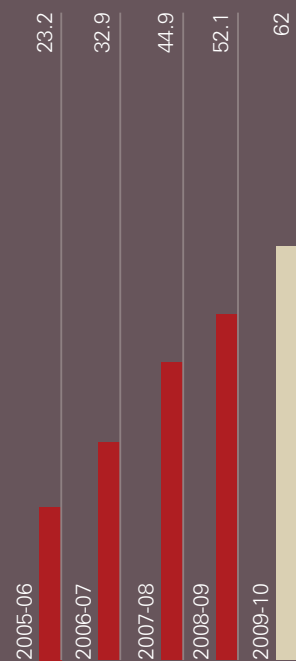
Growing post-tax profit (Rs. cr)



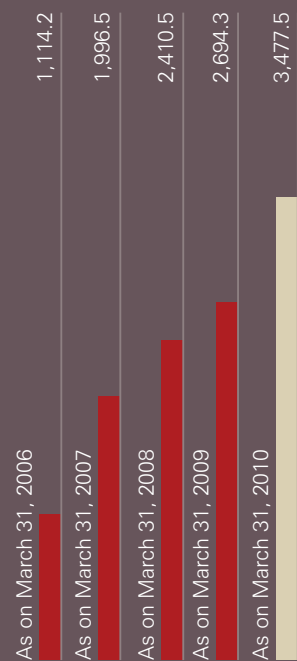
Rising gross block (Rs. cr)



Healthy debt-equity ratio



Rising earnings per share (Rs.)



Robust order backlog (Rs. cr)

## Key financials, 2009-10

| Revenue growth               |                              | EBIDTA growth              |                            |
|------------------------------|------------------------------|----------------------------|----------------------------|
| 30.6%                        |                              | 28.64%                     |                            |
| 2008-09<br>Rs.<br>1,130.8 cr | 2009-10<br>Rs.<br>1,476.8 cr | 2008-09<br>Rs.<br>159.9 cr | 2009-10<br>Rs.<br>205.8 cr |
| Profit after tax growth      |                              | Cash profit growth         |                            |
| 22%                          |                              | 19%                        |                            |
| 2008-09<br>Rs.<br>69.7 cr    | 2009-10<br>Rs.<br>85.1 cr    | 2008-09<br>Rs.<br>86.17 cr | 2009-10<br>Rs.<br>102.6 cr |

Small company soul. Large company body.

At Unity, our construction success has been derived from the ability to remember people’s birthdays.



At Unity Infraprojects, we genuinely believe that people come first. So we seek every opportunity to make them feel special.

For instance, our Vice Chairman calls each Unity member on his or her birthday. The result is that the senior-most person next to CMD in the organisation knows most Unity members by name. And vice versa.

There are many such initiatives, making our people proud to work with Unity.

One, our Site Welfare Committee

comprises an elected representative; the group identifies initiatives to enhance bonding.

Two, our Chairman is always available for email interaction with anyone in the organisation; any issue is personally investigated by him, resulting in speedy resolution.

Three, our Vice Chairman directly manages the health, safety and environment portfolio.

Four, conversation is generally cross-directional; it is normal for our senior managers to call across functions, designations and hierarchies.

Our showcase project

**Project:** Terminal 1B at Chhatrapati Shivaji International Airport (CSIA), Mumbai.

**Client:** Airport Authority of India.

**Scope:** To meet the growing demands of increasing air traffic, expansion and modification of Chhatrapati Shivaji International Airport Terminal 1B was planned to optimize the requirements for the coming decades and provide world class facilities to passengers.

**Unity’s involvement:**Unity Infraprojects Ltd qualified and competed against big industry players to get this prestigious project. It was a turnkey fast track project developed over 10,000 sq. mtrs. It has a large holding area for passengers after security check and airline back-room offices. Overall improvement in aesthetics/ opulence, facilities, and service standards made airport usage from arrival till departure a pleasant experience to passengers. Structural steel framework was conceptualized for quick construction. The framework was covered with special aluminum standing seam roofing, glazing and aluminum composite paneling to give it an ultra-modern look.

**Triumph:** Renovation of terminal building of an operational airport was a challenging task in view of ‘Live’ ambience and complexity of job in terms of interfacing of services. Lot of proactive efforts were made from the engineering stage itself to induct quality manpower. Staff was adequately indoctrinated about concepts of value engineering and constructability input. The Rs. 106.65 cr project was completed within 26 months without disturbing existing airport and its operations. It was the trend setter in modernisation of airports in India. Despite a very modest budget it radically transformed the concept of airport in India.



Small company soul. Large company body.

**In a business requiring hands-on leadership, our Managing Director generally reports ‘absent’ at the head office most days in a year.**



In a business where generals must be seen among the troops on the battle front, our senior management – Managing Director and Business Heads – are generally found where they can make the biggest difference to morale. At various construction sites.

The result is that our CEO and COO are seldom found at their desks; their workspace is inevitably where the ‘fighting’ is thickest – at large or challenging project locations – understanding ground realities, monitoring project progress, enhancing morale, catalysing decision-making and accelerating project progress.

**Our showcase project**

**Project:** Strengthening of Tansa Dam, Thane, Maharashtra.

**Client:** Municipal Corporation of Greater Mumbai (MCGM).

**Scope:** The 125-year old Tansa Dam is one of the major sources of potable water supply to the city of Mumbai. This project was necessitated to protect the dam from the threats posed due to increased seismic activity in and around Mumbai.

**Unity’s involvement:** Unity was engaged with the strengthening of the dam by providing colgrout buttresses designed by the Central Design Organisation, Nashik, Maharashtra.

**Triumph:** The project was completed in time despite restrictions in executing a project in the vicinity of an active dam.

Small company soul. Large company body.

**Our senior managers meet every few days. They differ, dissent and disagree most of the time. This helps our business grow even faster.**



**At Unity, we often disagree to agree.**

In an interesting way. It has been our experience that in most multi-disciplinary organisations, blame is always liberally passed around. Whenever anything goes wrong, it is always the other department's fault.

At Unity, we addressed this challenge in an unusual way. We took each of our business heads and put them in a room to address a common problem. Like everywhere, they initially differed

and dissented but eventually came to a common ground. So while they went in as adversaries, they exited as allies.

This inspired Unity to create a Central Executive Council – a shadow Board of Directors – comprising the heads of our various businesses. These heads share experiences, realities, concerns and dissent. The result is informed decision-making.

Besides, the department head who would conventionally sit in the head office and be seen as a

stumbling block in project progress as he would normally be too removed from ground realities to add any significant value, is the man who now heads projects. The result is that he is generally present on project locations, respecting ground realities, reconciling head office concerns and emerging as a sympathetic bridge between the two.

This is the result: we grew from seven Indian states in 2005-06 to 13 (plus Nepal and Bangladesh) in 2009-10.

**Our showcase project**

**Project:** Major Dhyan Chand National Hockey Stadium.

**Client:** Central Public Works Department.

**Scope:** Remodelling and upgradation of stadium for the Commonwealth Games.

**Unity's involvement:** Created a world-class hockey stadium with a capacity of over 20,000 spread over a 36 acre area. The stadium is equipped with synthetic pitches foldable floodlight tower, change rooms, relaxation lounges, VVIP lounges and sprinkler system.

**Triumph:** The Rs. 150-cr project received public acclaim. The stadium was the venue for World Cup hockey 2010 matches and will host the Commonwealth Games 2010 hockey matches with a capacity of over 16,000.



## Answering shareholder questions

**“We were a Rs. 1,476-cr revenue company in 2009-10 and we expect to emerge as a USD 1 bn revenues company three years from now.”**



**Abhijit Avarsekar**, Vice Chairman and Managing Director

### Where is the Company today and where does it intend to go?

We were a Rs. 1,476-cr revenue company in 2009-10 and we expect to emerge as a USD 1 bn-revenue company in three years from now.

### The big question: how does the Company expect to treble revenues in just three years?

Through the prudent selection of business verticals and geographies. These two points cannot be overemphasised: India is passing through one of the most attractive growth phases in its existence wherein infrastructure growth will lead economic growth. In this environment, some infrastructure sectors will grow faster than others; some geographies will grow faster than others. It will be our objective to be present in these rapidly growing infrastructure segments and geographies to achieve exponential growth in a compressed time frame.

### Which are these infrastructure segments that the Company intends to grow its presence in?

We intend to grow our presence in three sectors – roads, power and railways – that are likely to remain core to the country’s growth, benefiting from growing national policies, priorities and investments. As a company whose fortunes are closely linked to infrastructure growth, we see a trend of growing investments in these sectors. Besides, from what has been put out by the government, we perceive that unprecedented investments are likely to be made in these business spaces, possibly the largest investments as a proportion of what has already been invested over the last five decades across anywhere in the world. This makes it imperative for us to reinforce our competencies in these spaces – self-grown or through alliances – that enable us to carve out a significant slice of the national order book as soon as the growth transpires.

### How would you explain the impending growth in each?

It would be important to recognise that the sectors we are focusing on are not just likely to report good growth; they are at the cusp of reporting *unprecedented growth* over the next few years. The result is likely to be an extrapolated increase in sectoral size in a compressed time frame over the next few years.

■ **Power** – There is a perception that the initial Eleventh Plan power generation target of 78,000 MW will eventually be considerably under-shot. However, it does not mean that this capacity increment will not happen at all; it only means that what was to be implemented in the Eleventh Plan will now be implemented in the Twelfth Plan in addition to 100,000 MW that has been forecast for the Twelfth Plan. There is one reason why much of what has been forecast for the Twelfth Plan will happen: there will be a greater proportion of private sector spending in the power sector, which will translate into a greater timeliness in project completion, which bodes well for project contractors.

■ **Railways** – The same reasons hold valid for the projected growth in India’s railway sector. Since independence, Indian Railways inherited 53,996 of route km of rail network and as of April 2010, it was at 64,015 kms – an increase of only around 10,000 km over 62 years. India Railways now proposes to add 25,000

km by 2020 through government funding and public-private partnerships (PPPs).

■ **Roads** – Some Rs. 1.3 tn was invested in India’s roads and highways during the Tenth Five Year Plan followed by a proposed spending of Rs. 2.8 tn in the Eleventh Plan and Rs. 4.6 tn in the Twelfth Plan.

### How does the Company expect to capitalise on the growth of these sectors?

I must explain our strategy in a sequential manner: we intend to strengthen our competence in these sectors through an enlistment in more challenging projects, we intend to enter into alliances with companies (Indian or international) who already possess cutting-edge technologies; we intend to qualify for projects that are large and enduring; we intend to enlist for projects that have achieved financial closure and are backed by credible lenders; we intend to select projects with a competitive barrier in the form of skills or scale or funding resulting relatively low competition; we intend to select projects where we can enjoy attractive margins through internal capabilities and economies.

### Why is there urgency in growing faster now more than ever before?

A: Because the infrastructure sector is floating bigger tenders than ever before. This, in turn, is attracting a

bigger number of large players who are willing to accommodate a decline in margins to be able to report larger volumes. As margins decline, the game will gravitate towards large players at the expense of the smaller who will need to be absorbed into other companies or simply move down to lower margin jobs before they become competitively irrelevant.

Besides, larger companies stand a better chance of drawing large projects; such companies stand a stronger chance of attracting prominent technology alliance partners; a growing size is an insurance against tightening pre-qualification standards and it is only a matter of time before a one bn dollar revenue equivalent becomes the industry benchmark for attracting large profitable orders.

So, as a future-focused organisation, we are laying the foundation of a growing company – not just for the sake of growth but for the sake of derisking our prospects for the future.

### What can shareholders expect from the Company in 2010-11?

A: We finished 2009-10 with an order book of Rs. 3,477.5 cr, which was 29% higher than the order book at the end of the previous financial year. We expect to liquidate this order book in 30 months.

### **Verticals**

We are present in three growing verticals – transportation (road and rail), water (irrigation, tunnels and related projects) and buildings (airports, stadia and hospitals).

### **Pan-Indian**

We derived 99% of our 2009-10 revenues from within India and 1% from overseas projects; we derived our domestic revenues from seven states and overseas revenues from Nepal and Bangladesh.

### **Progressive**

The Company is among the handful Indian companies engaged in high-potential futuristic technologies like micro-tunnelling.

### **Scale**

We possess an ability to manage projects in diverse locations at the same time; the number of projects being managed concurrently increased from 23 five years ago to 52 at the close of 2009-10.

### **Competence**

We possess an expertise in the verticals of civil, transportation and water supply and irrigation; we derived our overall revenues from these three business spaces in 2009-10.

### **Order book**

We possessed an order book of Rs. 3,477.5 cr at the close of 2009-10, a 29% growth over the figure as at 31 March 2009).

# Our strengths

### **Client mix**

The Company's revenues – nearly 70% – are derived from government clients following our success as lowest bidders, ensuring that our competence translates into contract accretion; besides, these contracts enjoy a certainty in receivable inflow.

### **Equipment bank**

The Company possesses an equipment bank worth Rs. 153.7 cr of cutting-edge assets, facilitating timely and cost-effective completion.

### **Design capabilities**

The Company outsources design from the best consultants, ensuring optimal use of materials resulting in cost-effective and efficient structures.

### **Clientele**

Our longstanding clients comprise prominent public sector names:

■ Central Public Works Department (CPWD) ■ HSCC India Limited ■ Municipal Corporation of Greater Mumbai (MCGM) ■ Mumbai Metropolitan Region Development Authority (MMRDA) ■ City and Industrial Development Corporation of Maharashtra Limited (CIDCO) ■ Delhi Development Authority (DDA) ■ Airports Authority of India (AAI) ■ Haryana State Road Development Corporation (HSRDC) ■ Ministry of External Affairs (MEA)

Our private sector brands include:

■ Indiabulls Group ■ Siemens ■ Dynamix Balwas Group ■ Magarpatta City ■ High Street Phoenix ■ Paranjape Schemes Construction Limited ■ ETA Engineering Private Limited ■ Peninsula Land Limited

Each of these companies possess an attractive investment agenda, which could translate into attractive revenues for an established vendor like us.