



IL&FS Engineering & Construction Company Limited

Company Presentation



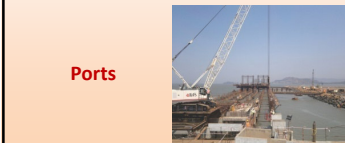
Irrigation



Transportation



Building & Structures



Ports

Energy



Oil & Gas



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IECCL | Presentation Flow

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IECCL – Company Overview

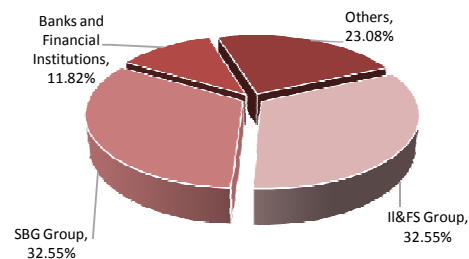
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IECCL | Overview

Brief Overview

- Over two decades of experience in the engineering and construction (EPC) business with capabilities in providing integrated EPC services for civil construction across India.
- With extensive engineering experience, trained and qualified manpower, the Company has the capability to successfully execute and implement projects independently or through sub-contracting
- Strong order book of ` **100,881 million as on Mar-15** comprising a healthy mix project across various segment spread across various location
- **Bid for projects** for which results are awaited are ` **51,185 million as on June 2015**
- **Over 900+ employees** as on June 2015, including highly qualified team of Engineers with vast and varied experience supported by a highly trained technical and commercial workforce
- **Asset base (Equipment and Machinery) of ` 6200 million** as on March 2015
- **Presence in ~19 states** in the country as at June 2015 and substantially completed **2 projects in Fujairah, UAE**
- Robust Integrated Management System (IMS) & Procedures in place - ISO 9001:2008, ISO 14001: 2004 and BS - OHSAS 18001:2007

Shareholding Pattern (as on June 30, 2015)

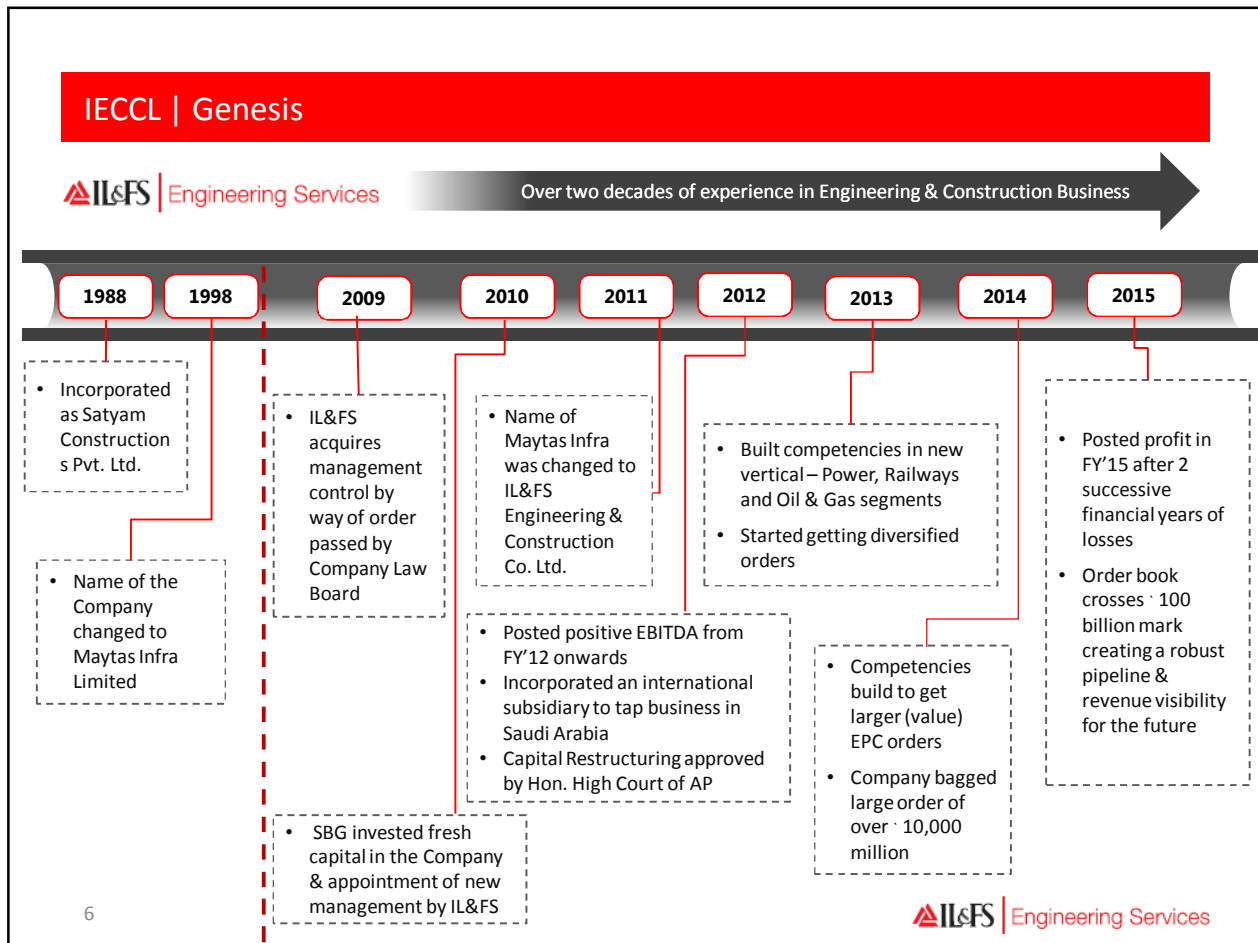


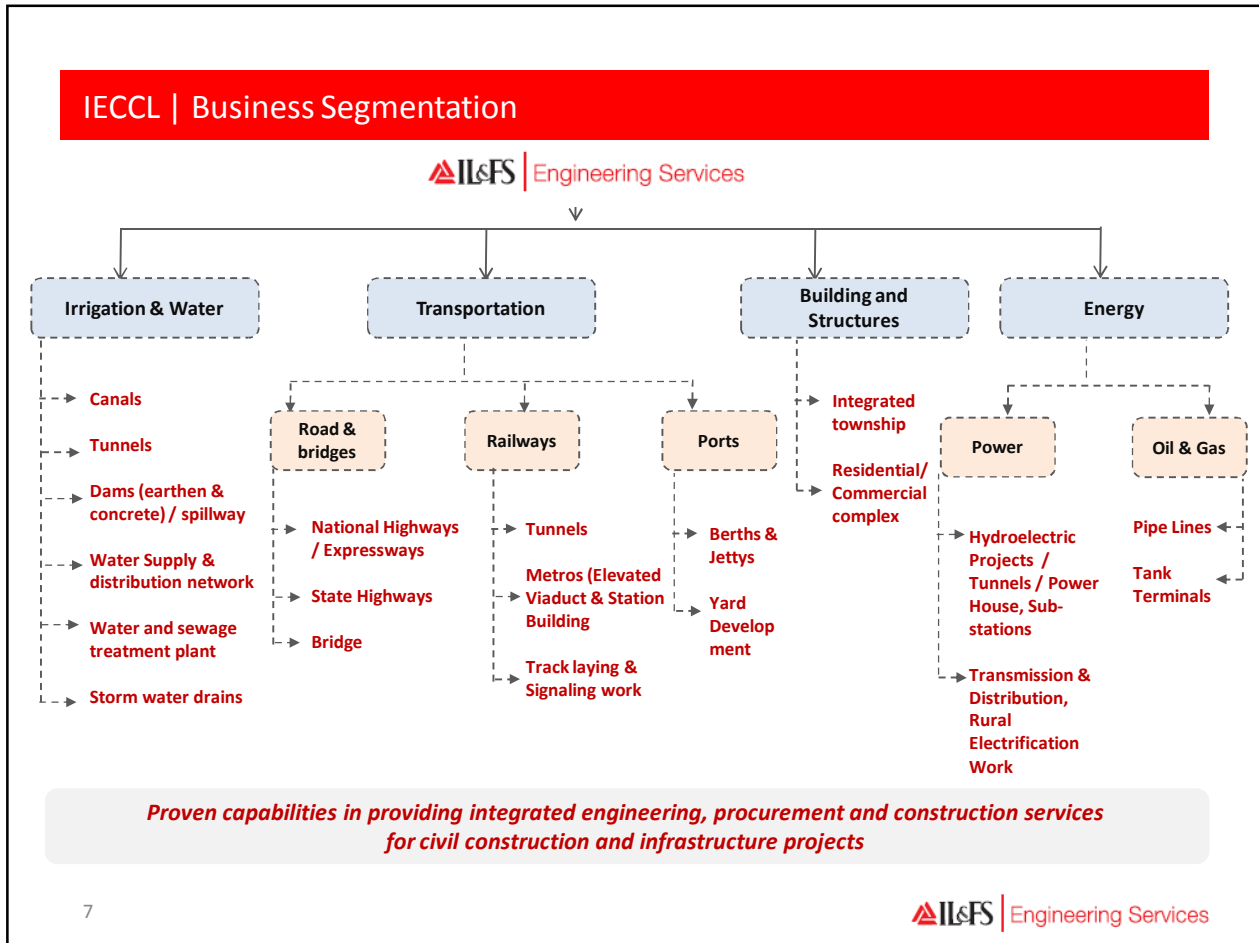
Strong Parentage



Infrastructure Leasing & Financial Services Limited
(IL&FS)

IL&FS | Engineering Services





IECCL | Our Stakeholders

Marquee Client Base – Mix of Public and Private Organizations



Our Trusted Partners – Domestic & International



IECCL – Key Strengths

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IECCL | Key Strengths

Robust Order Book And Diversified Portfolio Across Various Segments And Geographic Locations Thereby Moving Towards De-risk Business Model

Strong Parentage Of IL&FS

Extensive Experience In EPC And Demonstrated Track Record – Built Strong Credentials For Future Projects

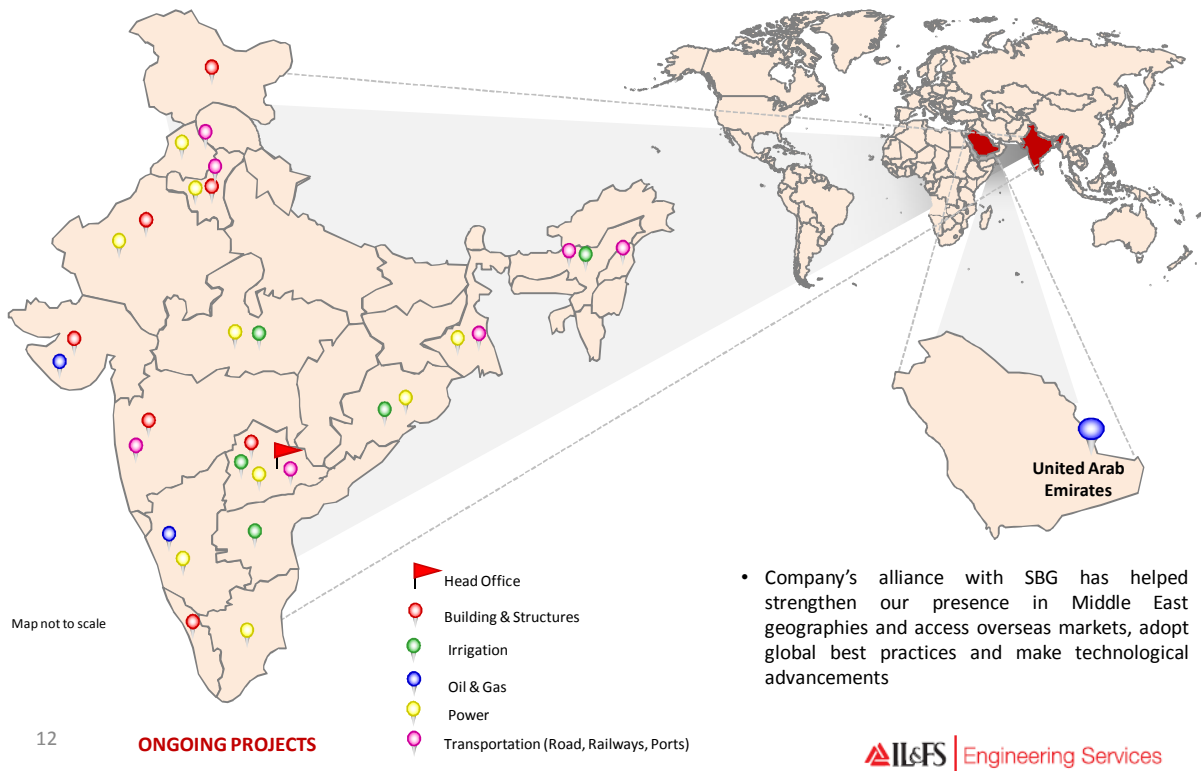
Strong In-house Capabilities – Large Experienced Employee Base Along With A Large Inventory Of Construction Equipment For Execution Of Its Broad Range Of Projects

Vastly Experienced Board Of Director And Management Team

IECCL – Business Overview

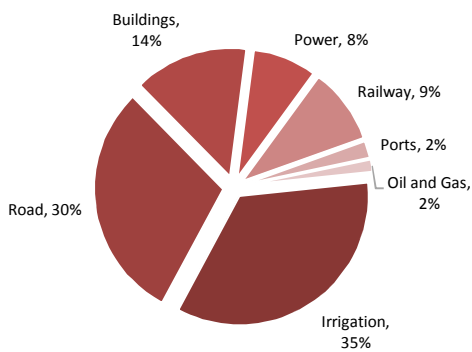
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IECCL | Pan India Presence along with International Foot Prints



IECCL | Diversified Order Book Across Various Segments

Order Book - Composition



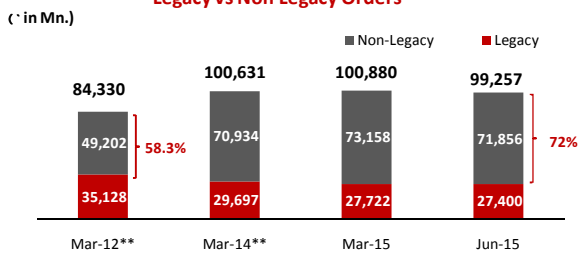
As on June 30, 2015

Shift from Irrigation EPC

Segment	Mar-10	Jun-15	(` in Mn.)
Irrigation	53,456	34,281	↓
Road	13,282	29,545	↑
Building	2,634	14,271	↑
Power	4,363	7,995	↑
Railway	2,356	9,406	↑
Ports	-	2,118	↑
Oil & Gas	-	1,604	↑
Total	76,091	99,257	

- IECCL has transformed from a single vertical irrigation EPC company to a multi-platform infrastructure EPC company with prestigious orders in hand across sectors including ports, oil & gas and railways

Legacy vs Non Legacy Orders



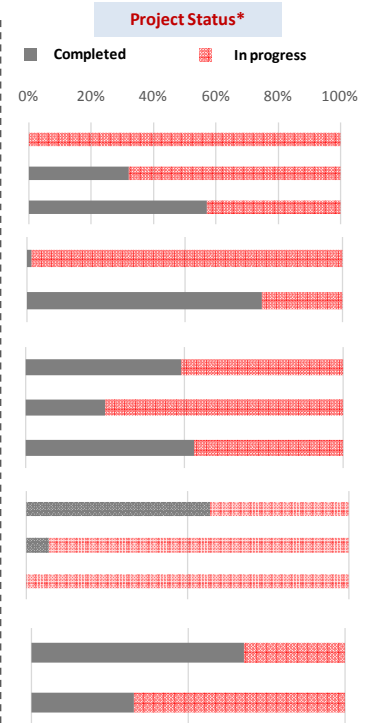
- Currently, non legacy orders form bulk of the order book of IECCL and majority of the revenues are also from these orders
- Due to the change in the order book composition the impact of the legacy orders are getting minimized

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** 18 months period

IECCL | Ongoing Projects – Top Orders

S No.	Description	Client	Location	Contract value (' in Mn.)	Expected Completion Date
A Roads					
	Patna - Gaya	NHAI	Bihar	12,318	Mar-2018
	Kiratpur- NerChowk	ITNL	Punjab- HP	12,994	Sep-2016
	DLF Road project	DLF Limited	Gurgaon	4,105	Mar-2016
B Buildings					
	Orchid Heights	Neelkamal Realtors	Mumbai	6,750	Jan-2017
	Palm Garden	EMMAR -MGF	Gurgaon	3,456	Mar-2016
C Irrigation					
	PCL-07	Maytas-MEIL-ABBAAG	Telangana	14,720	Nov-2019
	PCI-05	MEIL-Maytas - ABBAAG	Telangana	5,439	Nov-2019
	PCI-08	MAL-SEW-Maytas-BHEL	Telangana	6,866	Nov-2019
D Railways					
	RMRG-II	ITNL	Gurgaon	2,719	Dec-2015
	Kolkata Metro	RVNL	Kolkata	2,997	Mar-2017
	Bangalore Metro ¹	BMRC	Bangalore	3,270	Jun-2017
E Power					
	WestBengal – RE Works	WBESDCL	West Bengal	4,112	Sep-2015
	Ambedkar Nagar- RE Works	MVVNL	Uttar Pradesh	2,840	Sep-2016
Grand Total				82,586	



*As on June 30, 2015

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¹Bangalore Metro Project awarded in Q1'FY16

IECCL | Projects Awarded During Financial Year 2014-15

				₹. in Mn.
S. No	Description	Client	Location	Total Value Awarded
A Power				
	Rural Electrification Infrastructure and Household Electrification in 24 Paraganas (N) District (Pkg-8)	WBSEDCL	West Bengal	1,960
	Rural Electrification Work of Villages/Majre of Moradabad district under RGGVY	PVVNL	Uttar Pradesh	1,456
	Rural Electrification Work of Villages/Majre of AMROHA (JP nagar) district under RGGVY	PVVNL	Uttar Pradesh	940
B Buildings and Structures				
	Proposed G+15 residential buildings - Casa Elite, Casa Vista and Casa Viento at Sector 3, Palava Phase II, near Dombivli	Hi Build Constructions and Precast (P) Ltd	Mumbai	1,050
C Roads				
	4-Laning of Patna-Gaya-Dobhi Section of Nh-83 From Km. 0.000 To Km. 127.217 in the State of Bihar (127.217 KMs)	NHAI	Bihar	12,320
D Oil and Gas				
	Pipe laying from LFP to Mangalore/ Padur Cavern via Intermediate Value Station (IVS) for strategic storage of Crude Oil Project.	ISPRL	Karnataka	2,130
E Ports				
	Multipurpose Berth, Backup yard development and Utilities of Multipurpose Terminal Berth 5 on North side of Dighi Port	ILFS Maritime	Maharashtra	1,800
Grand Total				21,656

IECCL – Financial Overview

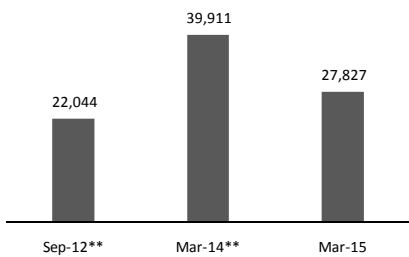
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Consolidated

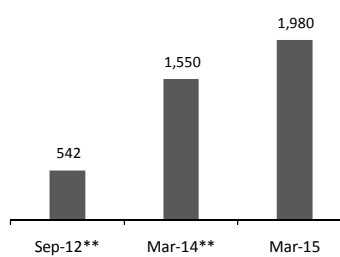
Standalone

IECCL – Consolidated Financials

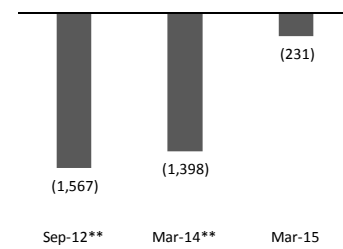
Revenues (‘ Mn.)



EBITDA* (‘ Mn.)

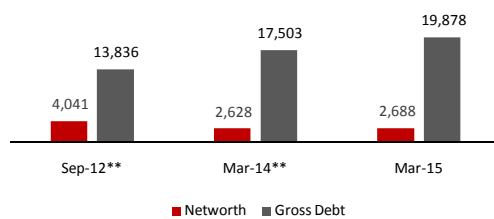


PAT (‘ Mn.)

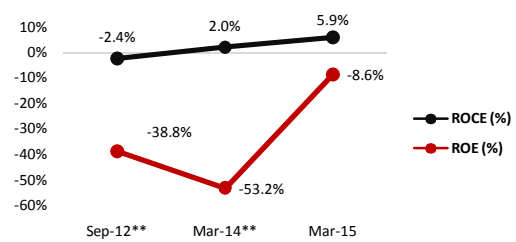


(*Excluding Other Income)

Debt / Net worth (‘ Mn.)



Return Ratio (%)



17 ** Year ending Sep 12 (18 M) due to delay in High Court approval on Capital Restructuring; Year ending Mar 14 (18 M) to align with the new Companies Act 2013

IECCL – Consolidated Financials

Audited Financials

Figure in : million, except percentage

Financial Year	Sep-12	Mar-14	Mar-15
Period	(18 Months)	(18 Months)	(12 Months)
Revenue from Operations	22,044	39,911	27,827
Expenses	21,502	38,361	25,848
EBITDA (Excluding Other Income)	542	1,550	1,980
EBITDA Margin (%)	2%	4%	7%
Finance Cost	2,142	3,344	2,735
Other income	1,009	1,578	1,175
Depreciation	976	1,141	642
PBT	(1,567)	(1,356)	(222)
Exceptional Items	103	-	-
Tax for earlier years	103	43	10
PAT	(1,567)	(1,398)	(231)
Minority Interest	96	(52)	122
PAT after Minority Interest	(1,471)	(1,451)	(109)
Cash Profit/(Loss)	(494)	(310)	533

IECCL – Consolidated Financials

Audited Financials

Figure in : million, except percentage

Financial Year	Sep-12	Mar-14	Mar-15
Period	(18 Months)	(18 Months)	(12 Months)
Net Worth (<i>excl. MI</i>)	4,041	2,628	2,688
Minority Interest	210	296	183
Long Term Borrowings	9,928	10,363	14,718
Other Long Term Liabilities	2,205	3,601	4,399
Short Term Borrowings	3,029	5,935	4,179
Current Liabilities and Provisions	11,983	16,717	17,200
Total Liabilities	31,396	39,540	43,366
Gross Fixed Assets	5,946	6,512	6,951
Net Fixed Assets	2,407	2,013	1,873
Investments	2,512	2,842	2,842
Other Non Current Assets	13,857	13,722	15,552
Current Assets	12,620	20,963	23,099
Total Assets	31,396	39,540	43,366

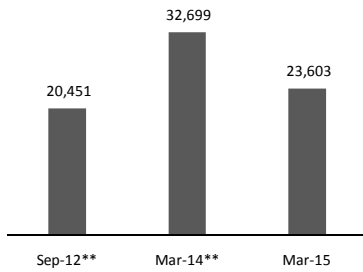
IECCL – Financial Overview

Consolidated

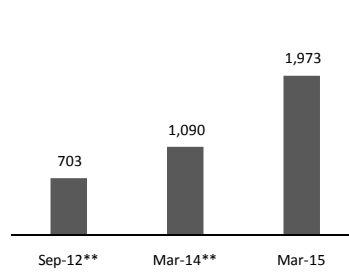
Standalone

IECCL – Standalone Financials

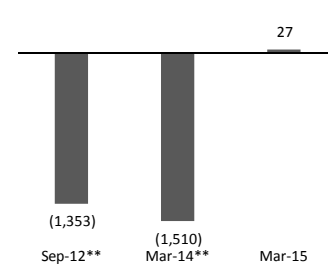
Revenues (‘ Mn.)



EBITDA* (‘ Mn.)

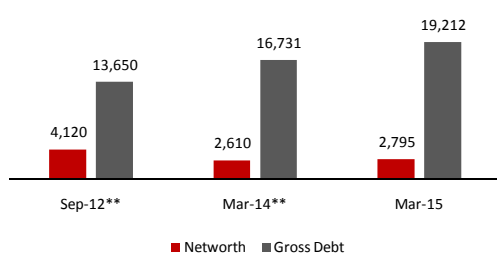


PAT (‘ Mn.)

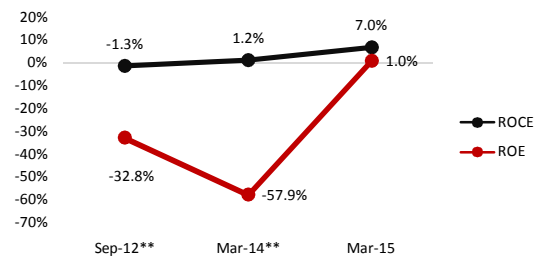


(*Excluding Other Income)

Debt / Net worth (‘ Mn.)



Return Ratio (%)



21

** 18 months

IECCL – Standalone Financials

Audited Financials

Figure in : million, except percentage

Financial Year	Sep-12	Mar-14	Mar-15
Period	(18 Months)	(18 Months)	(12 Months)
Revenue from Operations	20,451	32,699	23,603
Expenses	19,748	31,609	21,631
EBITDA (Excluding Other Income)	703	1,090	1,973
EBITDA Margin (%)	3%	3%	8%
Finance Cost	2,133	3,318	2,683
Other income	1,003	1,571	1,174
Depreciation	940	853	437
PBT	(1,367)	(1,510)	27
Exceptional Items	103	-	-
Tax for earlier years	89	-	-
PAT	(1,353)	(1,510)	27
Cash Profit/(Loss)	(413)	(657)	464

IECCL – Standalone Financials

Audited Financials

Figure in : million, except percentage

Financial Year	Sep-12	Mar-14	Mar-15
Period	(18 Months)	(18 Months)	(12 Months)
Net Worth	4,120	2,610	2,795
Long Term Borrowings	9,928	10,363	14,718
Other Long Term Liabilities	1,779	3,216	4,040
Short Term Borrowings	2,843	5,163	3,513
Current Liabilities and Provisions	10,483	14,351	14,808
Total Liabilities	29,153	35,703	39,873
Gross Fixed Assets	5,719	5,950	6,233
Net Fixed Assets	2,209	1,741	1,692
Investments	2,904	3,261	3,259
Other Non Current Assets	1,3067	13,360	14,399
Current Assets	10,973	17,341	20,523
Total Assets	29,153	35,703	39,873

IECCL – Financial Overview

Q1 | FY'16

IECCL – Q1 | FY'16 Results

Figure in ₹ million, except percentage

Period	30-Jun-15 (Unaudited)	31-Mar-15 (Audited)	30-Jun-14 (Unaudited)
Income from operations			
(a) Income from operations	4,801	5,777	5,384
(b) Other operating income	0	58	14
Total Income from operations (net)	4,801	5,836	5,399
Expenses			
(a) Cost of materials consumed	1,867	1,833	1,330
(b) Employee benefits expenses	344	339	333
(c) Subcontracting expenses	1,988	2,724	3,303
(e) Other expenses	517	367	274
Total Expenses	4,715	5,263	5,241
EBITDA *	85.20	573.00	157.90
EBITDA Margins (%) *	1.8%	9.8%	2.9%
Finance costs	724	708	608
Depreciation/ amortisation expenses	122	113	107
Other Income	148	257	187
Profit/ (Loss) before tax	(612)	8.4	(371)
Tax Expense	-	-	-
Net Profit / (Loss) from ordinary activities after tax	(612)	8.4	(371)
Share of Profit / (loss) from integrated joint ventures	2.8	0.1	2.4
Net Profit / (Loss) after taxes	(609.50)	8.50	(368.10)
PAT Margins (%)	-12.7%	0.1%	-6.8%

25 * De-scoping in Power business (Jun 15) and Recognition of Claim in Irrigation business (Mar 15) impacted EBITDA

 IL&FS | Engineering Services

Board of Directors

5

Experienced Board of Directors

..... (1/2)



Mr. Ramchan Karunakaran, Chairman

Mr. Karunakaran has been associated with the IL&FS Group since 1994. He holds a bachelor's degree in civil Engineering from Madras University in 1976 and a Post Graduate Diploma in Planning from the School of Planning, Ahmedabad and has over 31 years of experience in urban and transport infrastructure development sector and has been involved in a large number of private infrastructure initiatives including the successful commissioning of various toll road projects in Gujarat and for the National Highways Authority of India. Prior to joining IL&FS, he was associated with the operations research group, Dalal Consultants, Mumbai Metropolitan Region Development Authority and City and Industrial Development Corporation of Maharashtra Limited.



Mr. Murlidhar Khattar, Managing Director

Mr. Khattar holds degree in Bachelors of Engineering (Civil) from University of Pune in 1957. He also holds Post Graduate Diploma in Ecology and Environment from Indian Institute of Ecology and Environment obtained in December 2000. He has worked in the Indian Railways and was involved in projects relating to construction of new railway lines in the Eastern Ghats and maintenance of high speed railway line on the Eastern Railway. Mr. Khattar has worked with IRCON International and was actively managing works in various countries in sectors such as like roads, railways, bridges, telecom, electrification etc.



Mr. Ved Kumar Jain, Independent Director

Mr. Jain holds Bachelors of Science from Punjab University in 1973, and was admitted as an Associate of the Institute of Chartered Accountants of India in 1976. Further, he is also a Bachelors of Arts in 1979 from Punjabi University. He also holds a Bachelors of Laws from University of Delhi in 1980. A fellow member of the ICAI with more than three decades of standing, he was elected to the Central Council of ICAI in 2004 and thereafter in 2007. He was elected as President, the Institute of Chartered Accountants of India for the year 2008-2009. He has over three decades of experience in finance and taxation.



Mr. Anil Kumar Agarwal, Independent Director

Mr. Agarwal holds Masters of Commerce Degree from Agra University in 1977. He has been the President of ASSOCHAM – National Apex Chamber of Commerce and Industry of India. He is currently the Chairman, International Affairs, ASSOCHAM. He is also the President at Cosmos Group which has business interests in fields such as Engineering & Electricals, Food & Agro Technologies, Biotechnology, Power Distribution Equipments etc. He is a council member of Indian Institute of Chartered Accountants of India.



Mr. Dhananjay Mungale, Independent Director

Mr. Mungale holds is a member of the Institute of Chartered Accountants of India. He has spent a major part of his career in corporate and investment banking in India and Europe with Bank of America and DSP Merrill Lynch Ltd. He is on the Board of various public and private limited companies.

Experienced Board of Directors

..... (2/2)



Ms. Alpa Sheth, Independent Director

Ms. Sheth is Managing Director of VMS Consultants Pvt. Ltd and Partner, Vakil Mehta Sheth Consulting Engineers, Mumbai since over 15 years. Ms Sheth currently holds the INAE Distinguished Visiting Professor at IIT Madras, and is Visiting Faculty and Chair of Academic Council at Kamla Raheja Vidyaniidhi Institute for Architecture (KRVIA), Mumbai. She is Member, Research Council of CBRI, Roorkee (Central Building Research Institute), and is on Board of Governors of the Maharashtra gov.'s Mumbai Metropolitan Region (MMR) - Heritage Conservation Society. She is Seismic Advisor, Gujarat State Disaster Management Authority, and has been in various advisory roles to the Gujarat Government for Seismic safety since 2001 Bhuj earthquake. She has been on numerous World Bank Post-Disaster Reconnaissance Teams including for the Great West Japan Earthquake, Great Sumatra Earthquake amongst others.



Prof. Kanika T. Bhal, Independent Director

Prof. Bhal is Professor & Head, Department of Management Studies (DMS), IIT, Delhi. As an academican in the areas of strategic leadership, environmental responsibility and business ethics, Prof Bhal contributes to knowledge creation dissemination and application through research, teaching and strategic applications of this research in the industry. A PhD from IIT Kanpur, Dr Bhal has been a visiting fellow at Sloan School of Management, MIT, Cambridge, USA. She has published a number of articles in reputed national and international journals. She is on the editorial board of International Journal of Business Management. She specializes in 'Organizational Leadership' and also authored a book and co-authored two others.



Mr. Saleh Mohammed A Bin Laden, Non- Independent Director

Mr. Saleh Mohammed A Bin Laden is a Senior Vice President of the Saudi BinLaden Group and manages their property related investments. He is also the Chairman of Huta Hegerfeld Saudi Arabia, which is a dredging company in the middle-east



Mr. El Mouhtaz El Sawaf, Non- Independent Director

Mr. El Mouhtaz El Sawaf holds Bachelor of Architecture from the American University of Beirut in 1974. He entered into a management agreement with Saudi BinLadin Group to manage many of their Design & Build construction projects in Saudi Arabia and other countries. In 2005, he consolidated all factories that are owned by Saudi BinLadin Group and formed the Construction Products Holding Company, (CPC) a holding company with the concept of a "One Stop Shop" facility for all construction needs. In 2006, he co-founded BINTEL, which is part of Saudi BinLadin Group, specializing in acquiring operating, and GSM licenses in Africa.



Mr. Akberali Mohemedali Moawalla, Alternate Director

Mr. Moawalla holds a master's degree in business administration from the University of Massachusetts in 1976 and is the Director of Russell Wood Limited which is a London Stock Exchange member regulated by the UK Financial Services Authority. In his current role with Russell Wood Limited, Mr. Moawalla is associated with the Saudi Bin Laden Group as an advisor, covering diverse projects such as highway, airport and building construction.



Mr. Ahmad Mohammad Dabbous , Alternate Director

Mr. Dabbous holds Bachelor of Engineering from the American University of Beirut in 1972. He has more than 39 years of experience in construction industry. He is also a member of professional organizations like Member of Lebanese Order of Engineers and Architects, and Member of Lebanese Order of Contractors – Classification No.1. He is associated with Saudi BinLadin Group (SBG) for the last 25 years and held various key positions. Earlier in his career, Mr. Dabbous was associated with Khalifa Algosaiibi Group of Companies – Saudi Arabia for nearly 18 years.


Glimpse of Our Select Projects across Verticals

6

Irrigation	Transportation	Building & Structures	Energy
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IECCL | Select Irrigation Vertical Projects

Bhupathipalem Project, Andhra Pradesh

Description of the Project:	Formation of Reservoir across Seethapalli Vagu, a tributary of river Godavari near Bhupathipalem village.
Client Name :	Irrigation & CAD 
Contract Value :	· 922 Mn.
Project Status:	Project Completed
Project Location :	Rampachodavaram, East Godavari, Andhra Pradesh



IECCL | Select Irrigation Vertical Projects

Anuppur Barrage And NOF Dam

Description of the Project:	Construction a Barrage including formation of embankment on river son
Client Name :	Moserbaer Constructions Pvt Limited moserbaer
Contract Value :	·657 Mn.
Project Status:	Substantially completed
Project Location :	Anuppur Dist., Madhya Pradesh




Glimpse of Our Select Projects across Verticals



IECCL | Select Road EPC Projects


Kiratpur Nerchowk (KNC) Road Project

Description of the Project:	Four Laning of Kiratpur Nerchowk of NH 21, Construction of Roads, Bridges of 67.3 Km
Client Name :	IL&FS Transportation Networks Limited 
Contract Value :	· 12,994 Mn.
Project Status:	Expected date of Completion – September 2016
Project Location :	Punjab & Himachal Pradesh



IECCL | Select Road EPC Projects


DLF Road Projects, Gurgaon

Description of the Project:	Upgradation of Huda Sector Road on Turnkey EPC basis
Client Name :	DLF Limited 
Contract Value :	₹ 4,104 Mn.
Project Status:	Expected date of Completion – March 2016
Project Location :	Gurgaon, Haryana



IECCL | Select Road EPC Projects


Pune – Solapur Road Project

Description of the Project:	Four laning of Pune Sholapur Section of NH 9
Client Name :	IL&FS Transportation Networks Limited 
Contract Value :	·9,332 Mn.
Project Status:	Project Completed
Project Location :	Pune – Solapur, Maharashtra



IECCL | Select Metro (EPC) Projects


Rapid Metro Rail Gurgaon (RMRG – I)

Description of the Project:	Construction of Elevated Viaduct of Rapid Metro Rail
Client Name :	IL&FS Transportation Networks Limited 
Contract Value :	·2,593 Mn.
Project Status:	Expected date of Completion – December 2015
Project Location :	Gurgaon, Haryana



IECCL | Select Metro (EPC) Projects


Rapid Metro Rail Gurgaon (RMRG – II)

Description of the Project:	Construction of Elevated Viaduct of Rapid Metro Rail
Client Name :	IL&FS Transportation Networks Limited 
Contract Value :	·2,695 Mn.
Project Status:	Expected date of Completion – December 2015
Project Location :	Gurgaon, Haryana



IECCL | Select Port EPC Projects

Dighi Port, Maharashtra

Description of the Project:	EPC Contract of multipurpose berth and Backup Yard development and utilities of Terminal on North side of Dighi Port
Client Name :	IL&FS Maritime Infrastructure Ltd. 
Contract Value :	₹ 1,385 Mn.
Project Status:	Expected date of Completion – September 2015
Project Location :	Agardanda, Maharashtra




Glimpse of Our Select Projects across Verticals



IECCL | Select Building & Structure Vertical Projects

International Project

KSA Project

Description of the Project:	Sang Dammam
Client Name :	Saudi Bin-Laden Group (SBG)  مجموعة بن لادن السعودية SAUDI BINLADIN GROUP
Contract Value :	· 7,642 Mn.
Project Status:	Project Completed
Project Location :	Dammam, Saudi Arabia



IECCL | Select Building & Structure Vertical Projects

Hill County Residential Project, Hyderabad

Description of the Project:	World Class Construction of Residential Township comprising of Villas and Apartments.
Client Name :	Hill County Properties Limited  <small>Bachupally, Miyapur, Hyderabad - 72</small>
Contract Value :	₹ 4,240 Mn.
Project Status:	Project Completed
Project Location :	Hyderabad, Andhra Pradesh



IECCL | Select Building & Structure Vertical Projects


GIFT Commercial Tower, Gujarat

Description of the Project:	Commercial Complex, Tower Q- C2, Gift City
Client Name :	ANC
Contract Value :	· 1,873 Mn.
Project Status:	Project Completed
Project Location :	Gandhi Nagar, Gujarat



IECCL | Select Building & Structure Vertical Projects

Marbella Villas Project, Gurgaon

Description of the Project:	Construction of 150 Residential Villas
Client Name :	EMAAR MGF 
Contract Value :	· 2,445 Mn.
Project Status:	Expected date of Completion – December 2016
Project Location :	Gurgaon, Haryana




Glimpse of Our Select Projects across Verticals



IECCL | Select Energy Vertical Projects


Rural Electrification Works, West Bengal

Description of the Project:	Rural Electrification Works
Client Name :	West Bengal State Electricity Distribution Company Limited 
Contract Value :	₹ 4,112 Mn.
Project Status:	Expected date of Completion – September 2015
Project Location :	West Bengal



IECCL | Select Energy Vertical Projects


Cuddalore Transmission Lines, Tamil Nadu

Description of the Project:	Supply and Erection of 400 KV DC Transmission line
Client Name :	TNPCL & IL&FS Energy Development Company Ltd. (IEDCL) 
Contract Value :	· 1,343 Mn.
Project Status:	Project Completed
Project Location :	Cuddalore, Tamil Nadu



IECCL | Select Energy Vertical Projects


Substation Works for HVPNL, Haryana

Description of the Project:	Supply and Erection of 132 / 33 KV Substation on Turnkey Basis
Client Name :	Haryana Vidyut Prasaran Nigam Limited (HVPNL)  HARYANA VIDYUT PRASARAN NIGAM HVPNL
Contract Value :	₹ 355 Mn.
Project Status:	Project Completed
Project Location :	Haryana



IECCL | Select Oil & Gas Vertical Projects


Mangalore Pipeline Project - ISPRL

Description of the Project:	EPC pipe line lane project from Ministry of Petroleum and Natural Gas, India
Client Name :	Indian Strategic Petroleum Reserves Limited (ISPRL), Govt. of India. 
Contract Value :	· 2,130 Mn
Project Status:	October 2015
Project Location :	Mangalore, Karnataka



IECCL | Select Oil & Gas Vertical Projects

HDPL Project, Gujarat


Description of the Project:	Halol Dahod Pipe Line Project
Client Name :	Gujarat State Petronet Limited (GSPL)  Gujarat State Petronet Ltd.
Contract Value :	· 520.6 Mn
Project Status	Completed
Project Location :	Gujarat



IECCL | Select Oil & Gas Vertical Projects

International Project

Fujairah Tank Terminal

Description of the Project:	Construction of Storage Tank Terminal
Client Name :	IL&FS Prime Terminals FZC 
Contract Value :	· 5,035 Mn.
Project Status:	Project Completed
Project Location :	Fujairah, UAE





THANK YOU

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