

**Press Release**

**HCC's Group turnover up 4% at Rs 8,510 crore  
HCC's stand alone loss narrows by 38%**

**Mumbai: May 03, 2013:** HCC has registered a 4% growth in Group turnover at Rs 8,510 crore for the financial Year ended 2012-13 compared to Rs 8,157 crore a year back, with HCC contributing Rs 3,837 crore and Steiner AG, Switzerland contributing Rs 4,450.6 crore (CHF 763.7 million).

**HCC audited standalone financial results highlights:**

**For the year ended March 31, 2013**

- Turnover at Rs 3,837.3 crore compared to Rs 4,002.8 crore last year
- Operating Profit at Rs 383.4 compared to Rs 443.0 crore
- Net Loss of Rs 137.6 crore compared to Net Loss of Rs 222.2 crore
- Order book at Rs 14,935 crore. L1 contracts worth Rs. 2,265 crore

HCC has achieved substantial savings of Rs 78.8 crore in fixed costs therefore manage to increase profit from operations (before other income/finance cost/exceptional items) from Rs 111.4 crore to 215.17 crore during the year. In spite of continuing slowdown in economy, the company has not only able to control but also reduced the loss (net of Tax) to Rs 137.6 crore from Rs 222.3 crore previous year.

During the FY 2012-13, the company secured five new orders worth Rs 2,478 crore and is L1 in three projects worth Rs 2,265 Cr.

Commenting on the company's performance, **Ajit Gulabchand, Chairman and Managing Director**, said, "I am disappointed with our annual performance which has resulted from operating in a disastrous economic environment made worse by fears in decision making that have delayed realization of payments and clearances of projects. The large lockup in claims and fall in visible order book are a major cause for concern for our industry – projects worth Rs. 10 lac crore have been stalled and we are hopeful that the Finance Minister's recent efforts will restart these projects. HCC has geared up to implement prudent measures aimed at efficient project management and tight control over costs in this lean phase. Finally, a monetization of assets in the coming year will accelerate the necessary deleveraging of our balance sheet."

**Performance of HCC subsidiaries:**

**Steiner AG:** The company has registered a revenue of CHF 763.7 million (Rs. 4,450.8crore) in FY 2012-13 compared to CHF 728.0 million (Rs. 3,996.2crore) in the previous year. The net profit in stood at CHF 8.3 million (Rs46.2crore) compared to CHF 2.9 million (Rs 15.8 crore). The closing cash balance of the company was CHF 160 million (Rs932.5crore) reflecting company's steady financial performance with strong liquidity position. The company has further strengthened its order backlog position with an order intake of CHF 454.4million (Rs2,648.3crore). The order backlog was CHF 1.21 billion (Rs7,052 crore) at the end of the year. In addition to this, the company has secured orders for more than CHF 200 million (Rs1,165.6crore), where the contracts are yet to be signed.

**Lavasa Corporation Limited (LCL):** Construction work has started in full swing with 5,000 workers on ground. The possession of residential units to customers is underway with 270 units already handed over and around 410 units ready for further handover. Around 100 properties were sold during the quarter. Along with residential sales, institutional sales have also received a good response. LCL registered a turnover of Rs97crore and a net loss of Rs78 crore for FY2012-13.

**HCC Infrastructure Co Limited:** The current portfolio stands at Rs7,000 crore, which includes seven NHAI road concessions

- Execution of West Bengal (NH34) project is fast approaching 75% completion and toll operations are expected to commence later this year.
- DhulePalesner Highway (NH3) has been operational since February 2011 and an additional 13km phase of this development has beenreadiedfor tolling two years in advance; DhulePalesner is the third consecutive BOT project to be completed well ahead of schedule.