



AHLUWALIA CONTRACTS (INDIA) LIMITED [ACIL]

Total Engineering Solutions

Surviving tough times. Tackling challenges.
Ushering growth.



Nov 2014

A journey of iconic achievements



ACIL is an integrated construction company with many milestones underlining its growth odyssey:

5+ decades of offering turnkey solutions in engineering and designing to public and private sectors

80 ongoing projects across High Rise Residential, Commercial Complexes, Luxury Hotels, Institutional Buildings, Hospitals & Medical Colleges, Corporate Office Complexes, IT Parks & Industrial Complexes, Metro Rail Stations & Depots, Power Plants, Motorised Car Parking, among others.

Construction in **50+** cities across **16+** states

1,800+ employees, **750** engineers & **22,000** workers, delivering value through passionate commitment

99+ Tower Cranes & Hydra Cranes, **175+** Batching Plants, Boom, Concrete Pumps, Load Excavators, **45+** Transit Mixers, among other world-class equipment.



Resilient steered by our core foundation



Our business is founded on our vision of excellence and steered by our mission of continuous enhancement, as we move towards the next milestone in our journey and gives us the spirit to face the toughest challenges.

Vision

To be a premier company providing comprehensive end to end solutions in the construction industry

Mission

Our mission is to continually improve and integrate systems for Safety, Environment, Personnel, Industrial Relations and Quality Assurance to ensure a seamless, consistent and effective management system.

Values that drive us

Excellence, Integrity, Team work, Continuous Evolution, Accountability, Corporate Social Responsibility



Surviving tough times. Tackling challenges.

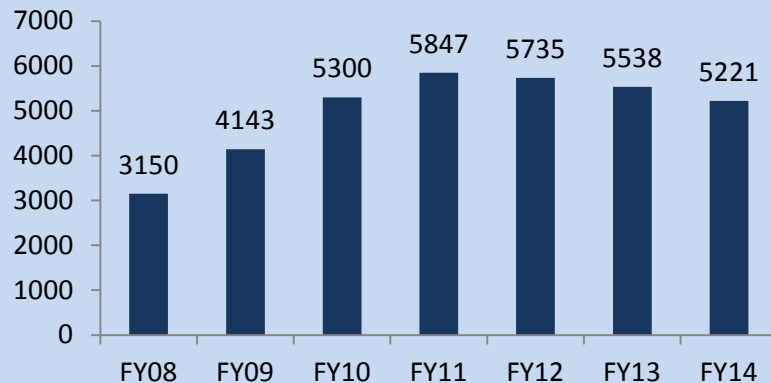


Our journey spanning over 40 years was marked by consistent growth till FY 14

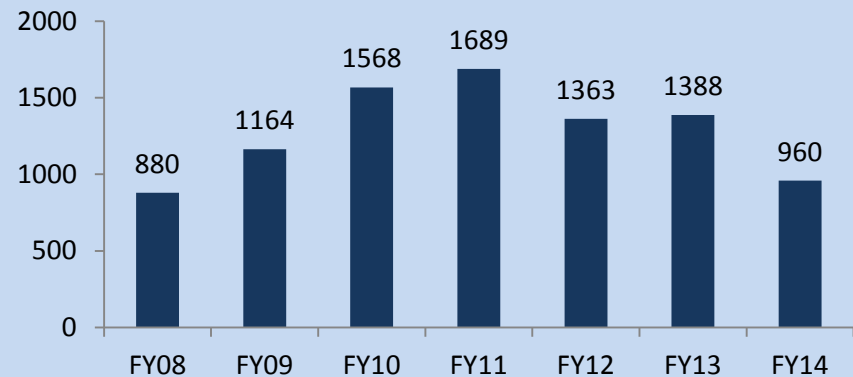


Sustained growth momentum between FY08 and FY14

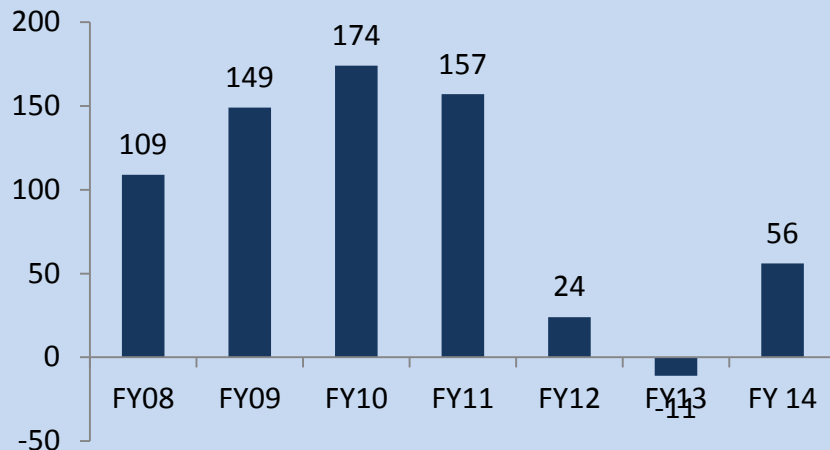
Order Book (INR Cr)



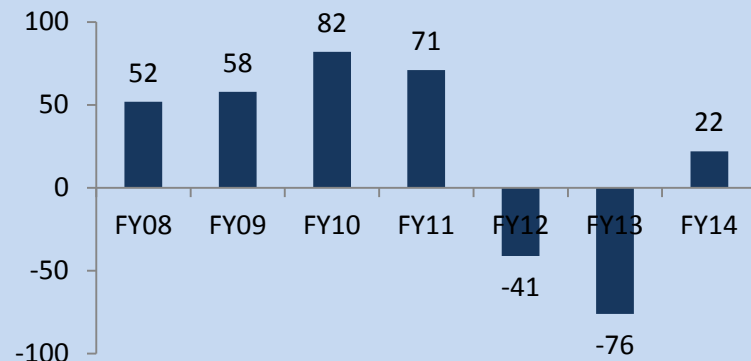
Income from Operations (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



And then came two years of tough challenges as the industry battled a multitude of problems



Tough macroeconomic scenario

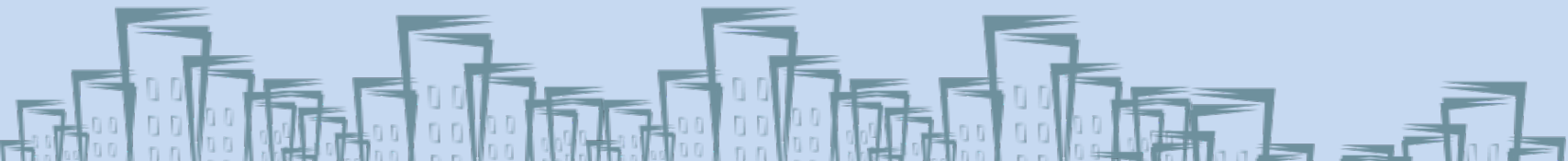
- Significant volatility witnessed in the global environment
- Sluggish progress on domestic reforms
- Regulatory decisions and poor sentiments hurting sectoral growth

Inflation and high interest rate environment

- High liquidity deficits
- Muted demand owing to high interest rate environment and rising residential prices
- Inverted yield curve

Moderate GDP growth

- Industrial slowdown
- Deferral of Capex Plans due to difficulty in raising capital and muted cash flows
- Lengthy working capital cycles leading to delayed project execution



....that impacted profitability across the construction sector



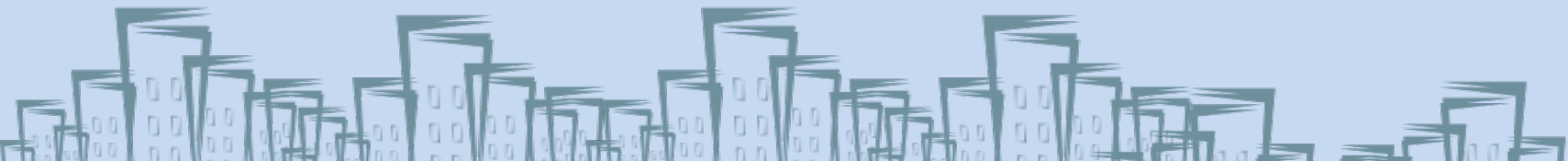
Macro Factors

- Increase in raw material prices
- Increase in interest rates
- Slow down in general economy – Increased debtors period – slowdown in project execution
- Fall in sales due to slow down in real estate sector
- Lower sanctions from banks to real estate and construction industry

Other Factors

- Reduction in fund and non fund based limits of ACIL by banks
- Increased debtors days on account of litigation in certain cases
- Increased exposure to private sector contracts

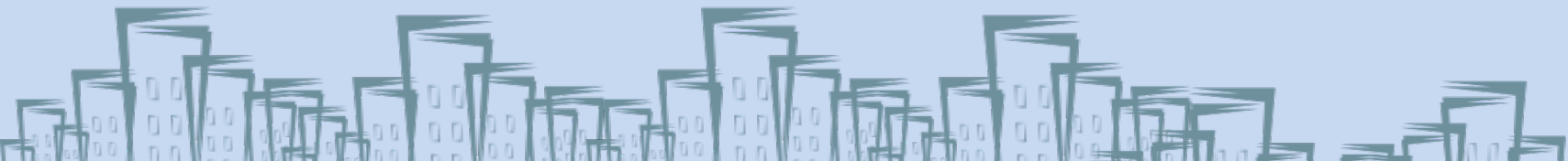
In such a scenario, many construction companies went for CDR. However, our focused strategic initiatives with sound knowledge of operations enabled us to survive the tough times.



This is what helped us bounce back...



- Completion of loss contracts/ withdrawal from contracts with estimated loss
- Sale of non core assets to increase company cash flow
- Board Approval for infusion of ~INR 50 cr. through Preferential Issue. Promoters infused fresh funds indicating confidence & faith in their ability to fight the tough times
- Robust Project Monitoring: High level committee to review projects regularly headed by the Jt. MD
- Streamlined contracting policy
 - Renegotiation of contract price to include escalations
 - Escalation Specific Contract Terms
- Robust cost control and optimization Resources
- Reduce exposure to private sector contracts



And we got back into the profit zone



Period	FY14		FY15
INR Cr.	H1 FY14	H2 FY14	HY1 FY15
Total Income	469.76	657.8	478.64
EBITDA	13.16 (2.80%)	42.98 (6.35%)	61.82 (12.92%)
PBT	2.54 (0.54%)	19.25 (2.93%)	34.40 (7.19%)
PAT	2.01 (0.43%)	19.74 (3.00%)	33.13 (6.92%)

Our focus was on building a new order book which would usher sustainability

Result:

- Company back to profits in H1 FY14 (at both Operating & Net level)
- Cost control measures & completion of loss contracts led to operational profits
- Proceeds from sale of non core assets helped in supporting working capital gaps



So what is it that enables us to survive challenging times as efficiently as we thrive in good times?

The ability to deliver excellence founded on a robust core of:

- Expeditious strategic thinking
- Expertise in operations
- Execution capabilities
- Experience across sectors

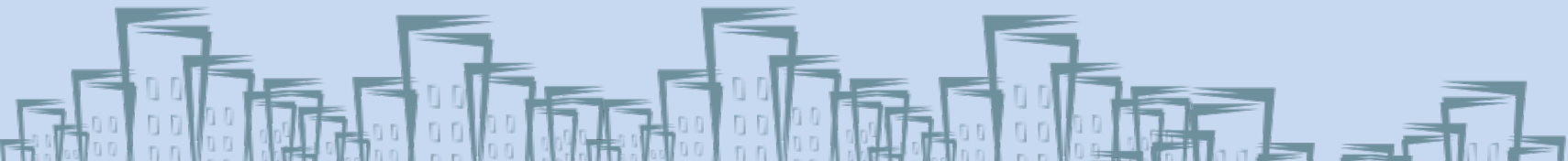


Expeditious strategic thinking



Leadership at ACIL has formidable competencies and possesses extensive experience across multiple disciplines in the core construction business.

The strategic leadership capabilities are endorsed by the depth of iconic projects delivered in the past and the ability to successfully steer the company out of a difficult phase that saw best in the industry succumb and get into CDR



Our visionary management steers our thinking



Mr. Bikramjit Ahluwalia *(Founder, Promoter and CMD)*

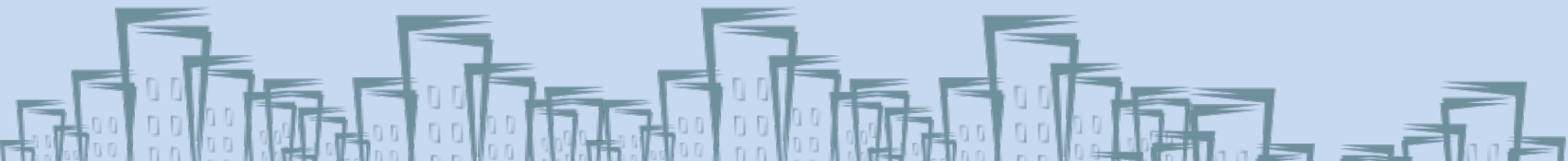
- A Civil Engineer, involved in the construction activities for last 41 years.
- Awarded by the Government of India for his valuable services in the Asian Games, 1982 & was also awarded by the Finance Minister of India for the successful completion of the Finance Ministry's Building Complex in New Delhi.
- The deep domain knowledge & industry experience has enabled him hold leadership positions such as the office of President of Builders Association of India.

Mr. Shobhit Uppal *(Promoter & Deputy Managing Director)*

- An Electrical Engineer, instrumental in bagging and executing many mega projects for the company.

Mr. Vikaas Ahluwalia *(Promoter & Chairman-Project Monitoring Committee)*

- A Civil Engineer, involved in the construction business since 1996.
- Played a key role in the successful implementation of many big projects for the company and is currently chairing the Project Monitoring Committee.



Result of the strategic initiatives



- Management expertise tested in good times and vindicated in tough times
- Promoters holding interest in the company is now expanded to around 75% through preferential share allotment
- Undertaken marquee projects in government as well as private sectors. Under took to the decision to increase government order book and focusing on execution of EPC work.
- **RESULT:**
 - The slew of measures enabled the company to consistently improve the order book position (even in slowdown)
 - Investment grade credit rating: BBB/A3; CARE Ratings in January, 2014
 - Strong Capital Structure (minimum term debt obligation)



Strategic thinking was matched by synergistic strengths and expertise in operations



State-of-the-art
mechanized
solutions offered
through excellent
infrastructure

In-house
capabilities to
ensure high quality
standards

Wide service
portfolio offerings
through robust
business flow
process

Timely
construction &
delivery of
projects

Backward
integrated
operations

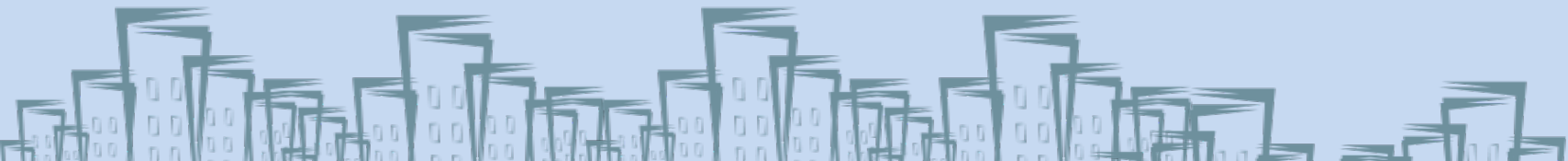
ISO 9001, ISO
14001 & OHSAS
18001 certified
Company

Satisfied & repeat
customers

Strong network of
channel partners

Strong
management
bandwidth with
sound corporate
governance

Human resources
that complement
Management's
vision



Resilience due to our in-house engineering capacities proven execution capabilities



Turnkey construction work

Pilling to pre-cast-pre-stressing

Aluminium Facades and Building Glasses

Design, supply and installation of aluminium doors, windows, structural gazing, glass facade and aluminium cladding works

Designing prowess

In-house Design Cell with experts from various architectural disciplines

Electro-mechanical work

Supply, installation, testing and commissioning services for electrical works

Plumbing and Fire Fighting

Procurement, execution, testing and commissioning services offered for water supply, sanitary and fire fighting works

** Heating Ventilation and Air Conditioning*



In addition, we continued to strengthen our capabilities & invested in technology.



Our commitment towards creating an efficient organisation was reflected through continuous investments for upgradation of technology, systems and process.

Strategy

- Collaborated with a Russian entity to build structures using patented high – speed Pre – cast construction using KUB 2.5 System
- This bodes well in view of the increased focus of the government projects in mass housing
- The company already has strong foothold in housing, and with this technology, will have even higher capabilities in low cost mass housing segment



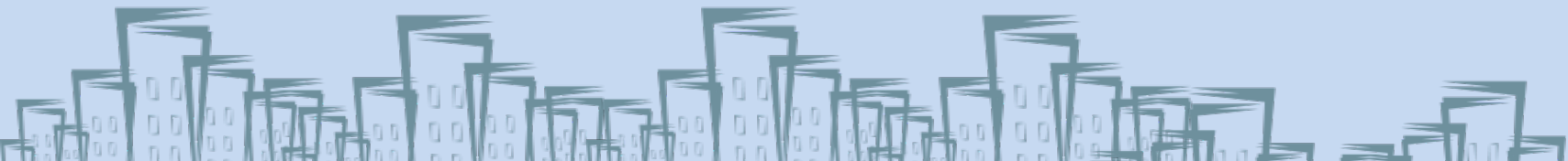


*On these pillars of strengths is built our delivery platform.
We have, till date, delivered projects across 14+ sectors.*

Our buildings speak the language of the people they are home to.

*Creating an environment that invigorates the senses and expands the horizons
of the mind.*

**Our iconic project portfolio is a showcase of
our commitment to delivery the best...**



Corporate powers of eminence



- Head quarters for Securities Exchange Board of India at Mumbai
- Indian Institute of Corporate Affairs at Manesar
- Local Head Quarters for SBI at Mumbai
- Head Quarters for IDBI in Mumbai
- Head Quarters for PNB in Mumbai
- India Bulls Tower A at Mumbai
- Regional Training Building & Hostel for CAG at Mumbai
- First Financial Center for TCG at Mumbai
- Institute of Chartered Accountants of India at Mumbai
- Office for Mudra Communications at Mumbai
- IFCI Corporate office at New Delhi
- Signature tower Complex at Gurgaon
- Cyber Green IT Park at Gurgaon
- Corporate Tower for EROS Group at New Delhi
- India Resident Mission for ADB at New Delhi
- Corporate office for Xansa India Limited, Noida
- Corporate office for HCL Perot Systems at Noida
- Bengal Intelligent park for TCG group
- Indian Institute of Technology (IIT) at Mandi
- Maruti Bharti Corporate office at New Delhi



Facilities for Generation Next



- Rohini East Metro station for Delhi Metro Rail Corporation
- Rohini West Metro station for Delhi Metro Rail Corporation
- Pitampura Metro station for Delhi Metro Rail Corporation
- Seelampur Metro station for Delhi Metro Rail Corporation
- Dwarka Depot for DAMEPL at New Delhi
- VAG Corridor MRTS Project Depot at Mumbai
- Three Elevated Metro stations at Tollgate, Hosahali and Vijaynagar at Bangalore
- Metro Train Depot cum workshop at Peenya, Bangalore
- Integrated Passenger Terminal building at Ranchi Airport
- Dr. SPM Swimming Pool Stadium Complex at New Delhi



Centres of education excellence



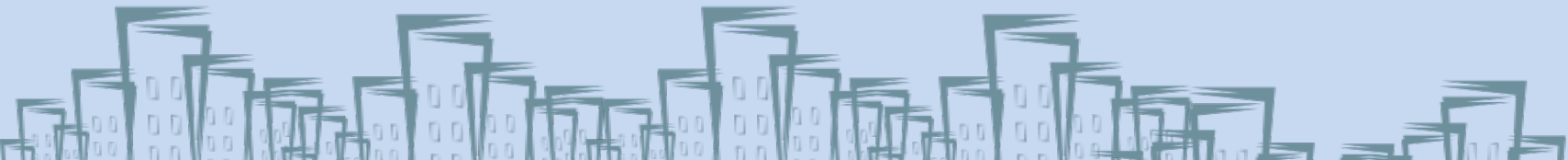
- IIT – TIFAC building at Delhi
- Indian Institute of Information Technology (IIT-D) at Delhi
- National Institute of Fashion Technology at Delhi
- Central Institute of Education Technology for NCERT at Delhi
- National Institute of Immunology at Delhi
- Institutional campus for Department of Technical Education Haryana at Rohtak
- National Institute of Food Technology & Entrepreneur Management at Sonipat.
- International Institute of Foreign Trade at Delhi
- DPS International School at New Delhi
- Ahlcon International School at New Delhi
- Ahlcon Public School at New Delhi
- Academic Block for Delhi University at North Campus
- Hospital Campus & Medical College for Government of Haryana.
- Indian Institute of Technology (IIT) at Mandi (HP) For CPWD



Homes that breathe happiness



- Commonwealth Games Village (34 Towers 2B+G+8) at Delhi
- South City (4 Towers G+ 35) at Kolkata
- Tata Aquila Housing (G+35) at Bangalore
- India Bulls Sky (2 Tower 65 Storied) at Mumbai
- Celestle Tower for Assotech (2 Towers 35 Storied) at Noida
- Richmond Park at Gurgaon
- Malibu Town at Gurgaon
- Bengal Silver Spring Project – Kolkata
- Hiland Park Residential Apartments at Kolkata
- Gurgaon One Multistoried Housing Complex
- Brigade Metropolis & Gateway Towers at Bangalore
- Tata Housing at Gurgaon
- Housing Complex at Bakarwala in Delhi
- Mass Housing Complex for DDA at Delhi



Industrial landscapes of innovation



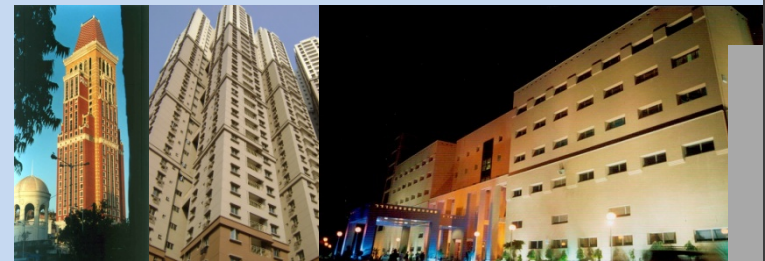
- Aluminum Smelter Plant for Vedanta Aluminum Limited.
- Cielo Car Plant for Daewoo Motors
- Holland Tractor Plant at Greater Noida
- Fiat Automobile plant at Pune
- Moser Baer plant at Greater Noida
- Expansion of Apollo Tyre Plant at Baroda
- Cold Rolling Mill for Jindal steels at Kalinga Nagar, Orrisa
- Electrical works for Michelin Tyre Factory in Chennai
- Hyundai Car Plant at Chennai and R & D Centre at Hyderabad
- Construction of ITC Cigarette Factory Modernisation Project, Kidderpore, Kolkata (Turnkey Works Package) - Project Phoenix



Hospitality hubs of distinction



- ITC Gardenia Hotel, Bangalore
- (World's largest Platinum rated 7 Star Hotel)
- ITC Grand Central Seven Star Hotel at Mumbai
- Hotel Sonar Bangla for ITC at Kolkata
- Seven Star Classic Golf Resort for ITC at Gurgaon
- Four Season Hotel at Mumbai
- Hotel Shangri La in Mumbai
- Hotel Shangri La in New Delhi
- Hotel Grand Hyatt at New Delhi
- Hotel Leela at Bangalore
- Hotel Leela at New Delhi
- Lodhi Hotel for Aman resorts at New Delhi
- Sheraton Hotel at Chandigarh
- IBIS Hotel at New Delhi, Bangalore & Nasik
- Hotel Holiday Inn for Waves Hospitality at New Delhi
- Hotel for Novotel & Pullman at New Delhi
- Raddison Hotels at Bhuvaneshwar
- JW Marriot Hotel at Kolkata
- Jaypee Resorts & Hotel at Greater Noida
- Shrishti Hotel at Kolkata for SREI Group



Healthcare units for ultimate care



- Artemis Hospital for Apollo Tyre Group at Gurgaon
- Fortis Hospital at Noida
- Fortis Hospital at Shalimar Bagh, New Delhi
- Apollo Gleneagles Hospital at Kolkata
- AIIMS Trauma Center at New Delhi
- B.L. Kapoor Memorial Hospital at New Delhi
- Escorts Heart & Super Specialty hospital at Jaipur
- Batra Hospital at Delhi
- Tata Medical Center at Kolkata
- Electrical works for AIIMS Patna & Raipur (Substation Works)
- BPS Mahila Vishwavidyalaya (Hospital & Medical College) at Sonapat



Seats of prestige for the nation



- Chief Minister's Secretariat at New Delhi
- Goa Legislative Assembly at Goa
- Asian Development Bank Building at New Delhi
- Singapore Chancery Complex at New Delhi
- Bangladesh High Commission at New Delhi
- Milon Mela Permanent Trade Fair Complex at Kolkata
- Apollo Tyre Corporate office at Gurgaon
- Technopolis at Kolkata
- Millennium Plaza at Kolkata
- R&D Center for Ranbaxy Group at Gurgaon
- India Exposition Mart Limited at Greater Noida



And there are many more ongoing....



Project	Value (₹ Mn.)
Housing Development and Infrastructure Ltd: Construction of Residential Building at Mulund, Mumbai	4,237
BCD Patna: Construction of International Convention Centre at Patna	4171
BCD Patna: Construction of Police Head Quarters at Patna	3,350
DDA: Construction of Residential Building on design & built basis at Narela, Delhi	3,389
CPWD: Construction of PNB Head Office Building at Dwarka, Delhi	2,029
Emaar MGF: Construction of Residential Building Project “Palm Drive” at Sector-66 Gurgaon	1,974
HSCC Ltd: Construction of Emergency Block of Safdarjung Hospital	1,967
Parteek Group: Civil & Structural work of the proposed multistory group housing Project Parteek Grand City Ghaziabad	1,780
JP Associates Ltd: Construction of Residential Building Project “Jaypee Kensigton” at Noida	1,773



Ongoing projects (contd.)



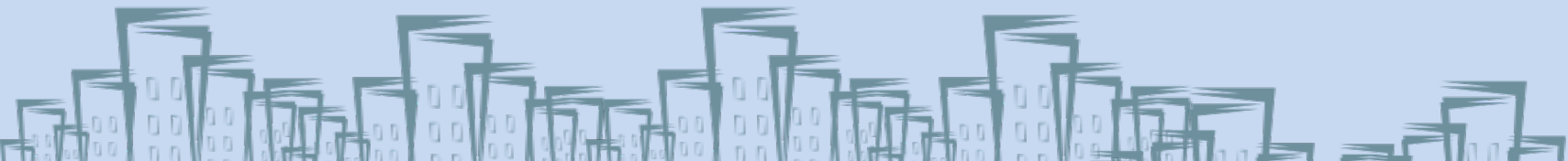
Project	Value (₹ Mn.)
Umang Realtech P Ltd: Group Housing Project “ Winter Hills” at Sector -77 Gurgaon	1,695
NBCC Ltd: Construction of Institutional Building for NIFTEM at Kundli	1,553
NBCC Ltd : Construction of Infrastructure Building for National Intelligence Grid	1,542
Jasmine Buildmart: Construction of Monde De Housing at Gurgaon	1,510
E-Homes Infrastructure Private Limited: Construction of Multi-Storeyed Complex (Jewel of Noida) at Sector 75, Noida	1,300



Other ongoing projects



- Construction of Hotels for Shristi Infrastructure Development Corporation Ltd
- Construction of Residential Building for EROS Group at Greater Noida
- Precast work of superstructure residential building for Umang Realtech at Bahadurgah
- Construction of another Residential project “Monsoon Breeze” for Umang Realtech at Gurgaon
- Commercial Building construction in Vikaspuri for Reliance Group
- Commercial Building construction in Dwarka for Reliance Group
- Construction of Group Housing for Brisk Infrastructure at Gurgaon.
- Construction of Metro Train Depot cum workshop at Peenya for Bangalore Metro Rail Corporation Ltd
- Construction of Group Housing Project at Gurgaon for Tata Housing Development Co. Ltd
- Construction of Project Jaypee Knight Court at Noida for JP Associates Ltd
- Civil works for Proposed Commercial cum rehab Building at Mumbai for PSK Developers
- Nitesh Project, Bangalore



Marquee clientele



Strong network of channel partners



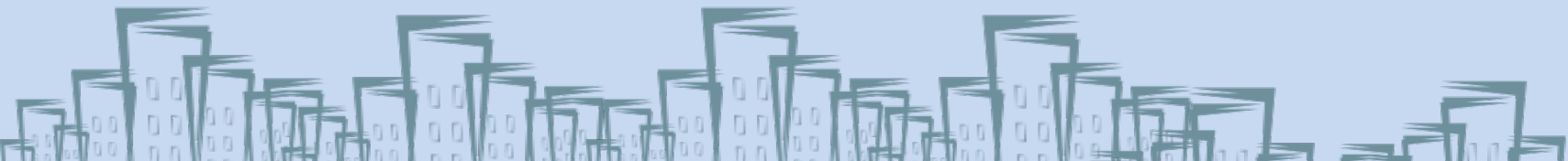
- Kerry Hill, Singapore
- SCDA Architects, Singapore
- JV Consults, Germany
- Gherzi Eastern Ltd.
- Ralph Lerner Architects – USA
- Charles Corrhea
- Hafeez Contractor
- Tata Projects Ltd.
- Tata Consulting Engineers





Our strategically focused direction, intrinsic strengths and strong execution capabilities have enabled us to bounce back on to the path for growth and progress.

They have helped us create a robust Order Book



Our ability to improve consistently



Order Book as on 30th Sep, 2014

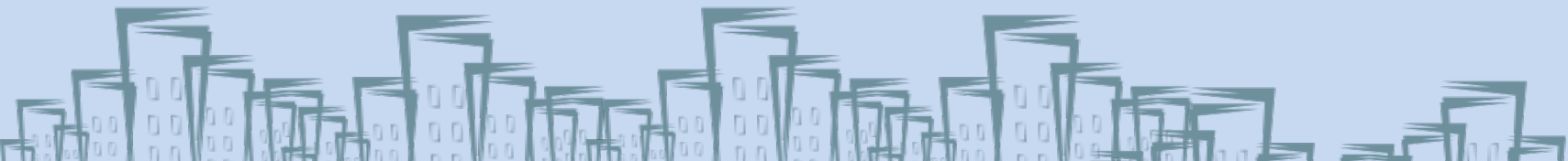
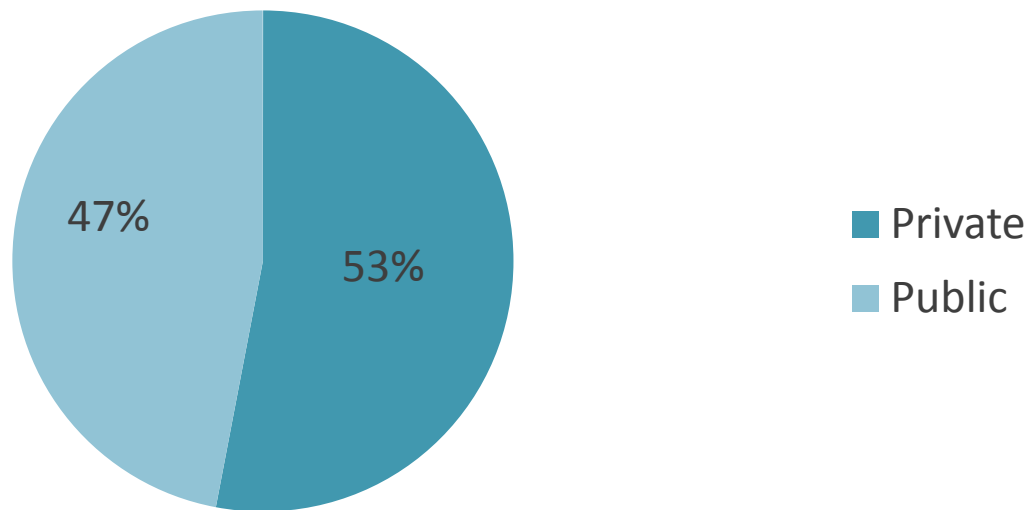
Segment	Gross		Net	
	(₹ in lacs)	Percent (%)	(₹ in lacs)	Percent (%)
Commercial	55618	09%	17154	05%
Hospital	29196	05%	17955	05%
Hotels	32040	05%	8145	02%
Industrial	14093	02%	1942	01%
Infrastructure	76301	13%	55277	16%
Institutional	86799	15%	56659	16%
Power	935	01%	502	00%
Residential	292375	50%	192568	55%
Total	587357	100%	350202	100%



Our increasing footprints in the Govt. sector



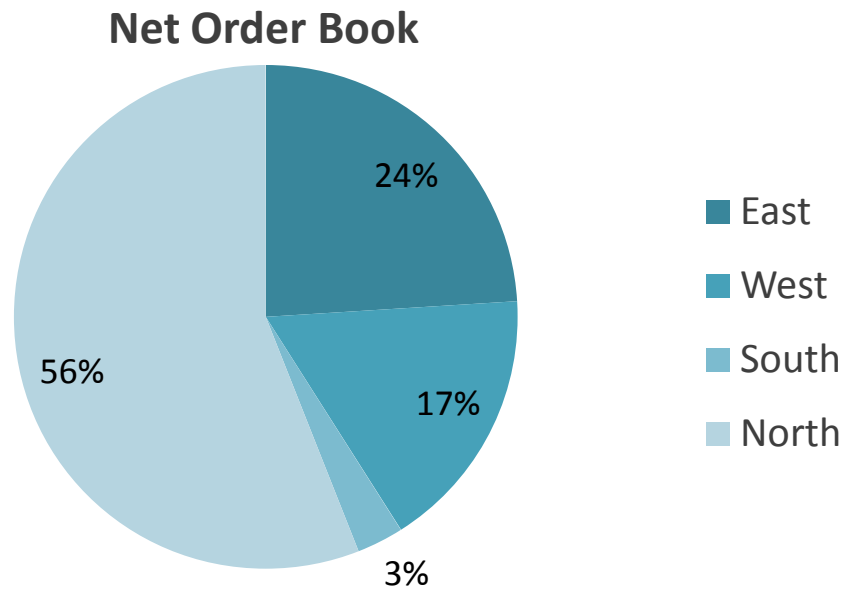
Order Book break-up as on 30th Sep, 2014 (Sector-wise)



Our diversified regional presence



Net Order Book break-up as on 30th Sep., 2014 (Region-wise)



Our sound fiscal position



Market capitalisation

₹ 10,000 Mn

Turnover

₹ 9,600 Mn for
FY 2013-14

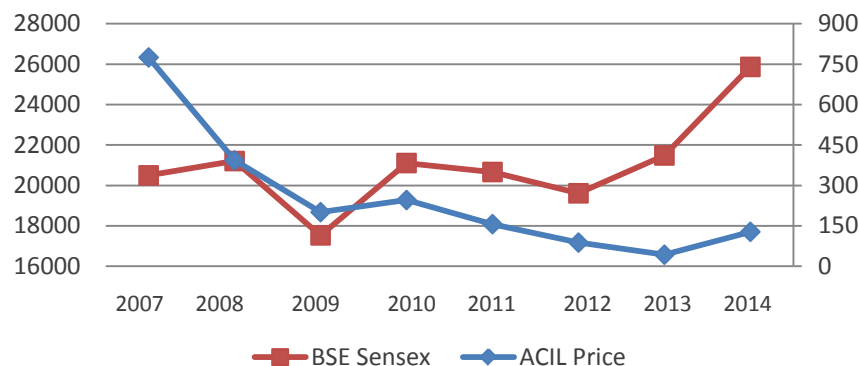
Net Order Book

More than
₹ 35,000 Mn as on
30th Sep., 2014,
likely execution over
the next two years

Stock ticker

BSE Scrip code:
532811
NSE Scrip code:
AHLUCONT

ACIL Share price performance (₹) vis-a-vis
BSE Sensex



ACIL has increased focus on executing high margin orders in the current order book, departing from the low margin orders, as in the past.

Expected to earn **higher EBITDA** and **PAT margins of 12%*** and **5.5%***, respectively, over the next two years.

**Weighted average basis*

Financial highlights



Parameters	Unit	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	1HY FY 15
Operational										
Gross Order Book	₹ Mn.	16,220	31500	41,433	53,000	58471	57358	55382	52213	58736
Growth	%		94%	32%	28%	10%	(2%)	(3%)	(6%)	(12%)
Net Order Book	₹ Mn	12220	19575	26454	30047	34850	32977	25860	24427	35020
Growth	%		60%	35%	14%	(16)	(5%)	(22)	(6%)	43%
Financial										
Income From Operations	₹ Mn.	6692	8800	11640	15676	16896	13636	13882	9603	4786
Growth	%	60%	31%	32%	34%	8%	(19%)	(2%)	(31%)	
Other Income	₹ Mn.	54	65	78	57	62	109	168	144	34
EBITDA	₹ Mn.	749	1095	1489	1745	1571	243	(117)	654	618
EBITDA margin	%	11.2%	12.38%	12.89%	11.09%	9.26%	1.77%	(0.8%)	6.81%	12.92%



Financial highlights



Parameters	Unit	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	1HY FY 15
PAT	₹ Mn.	311	516	577	817	708	(406)	(762)	217	331
PAT Margin	%	4.64%	5.86%	4.95%	5.2%	4.18%	(2.95%)	(5.48%)	2.26%	6.92%
EPS (On Face Value of ₹ 2 each FY08 Onwards)	₹	24.85	8.23	9.20	13.03	11.28	(6.47)	(12.15)	3.46	10.56*
RONW	%	31.20	41.31	32.51	32.27	22.02	(14.47)	(37.28)	9.61	25.80*
Long term Debt/ Equity		0.48	0.25	0.13	0.05	0.05	0.11	0.28	0.20	0.12

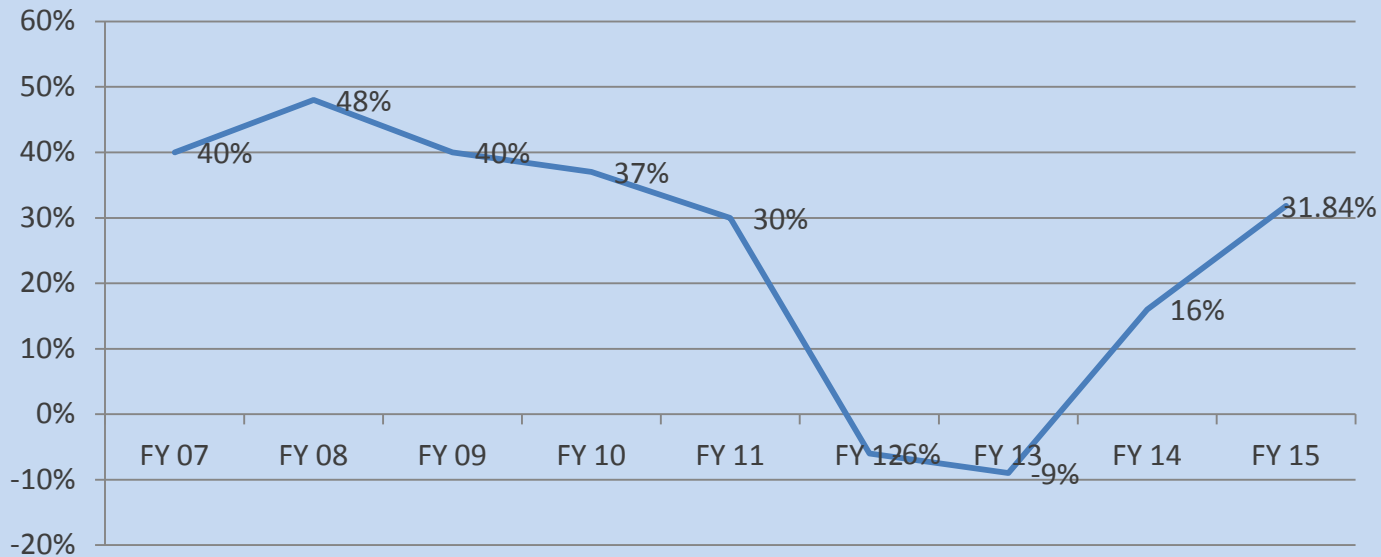
*The numbers have been annualised



Return on Capital Employed



Return on Capital Employed (%)

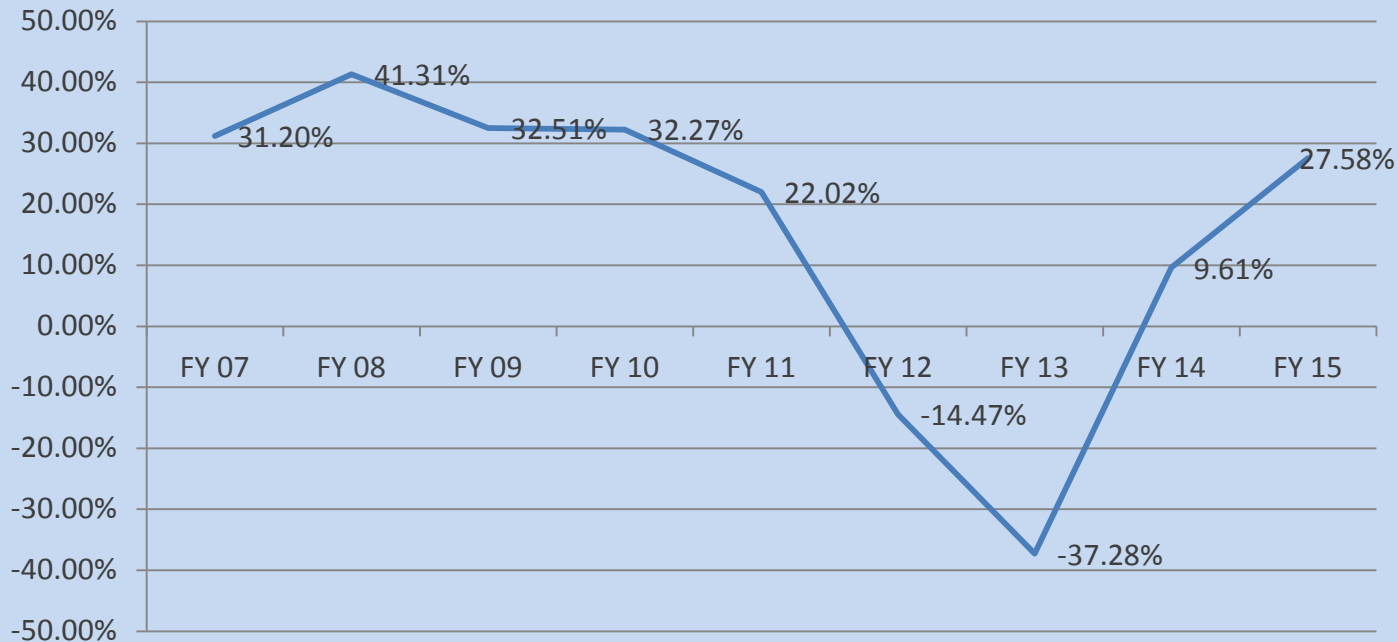


*The FY 15 numbers have been annualised

Return on Net Worth



Return on Net Worth (%)



*The FY 15 numbers have been annualised

And the future looks even better.

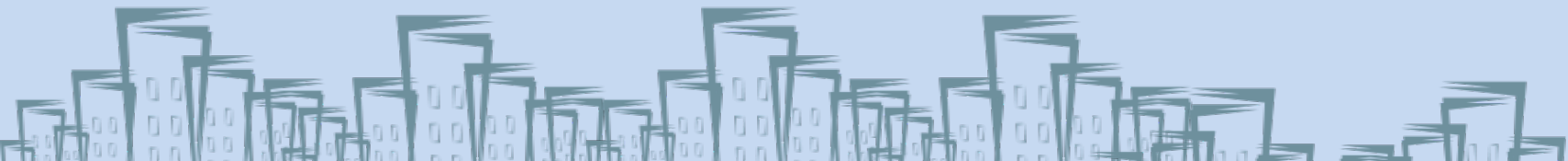
**ACIL, on the back of its strengths, capabilities and experience,
is fully geared to make the most of the plethora of opportunities set to
open up and set the pace for faster growth, going forward.**



Positive outlook: Transitioning to the India we dream to build...



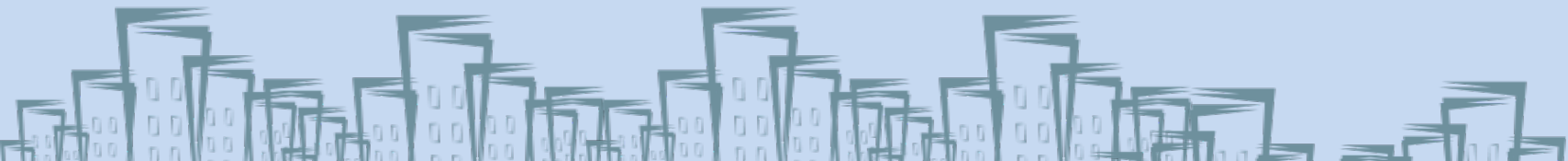
- Leaving behind the floundering economy and the policy paralysis witnessed over the past year, the Indian electorate's mandate has ushered positivity, optimism and uplifted the business sentiment within the country.
- The combination of a clear mandate to usher sweeping economic reforms and the promise to replicate the success of attracting investments and building infrastructure across the nation (as in Gujarat), is vindicated by the firm measures undertaken by the Government so far.
- This is also visible in the recent Union Budget which holds several positives for the infrastructure and realty sectors and thus the construction sector.



Opportunities ahead...



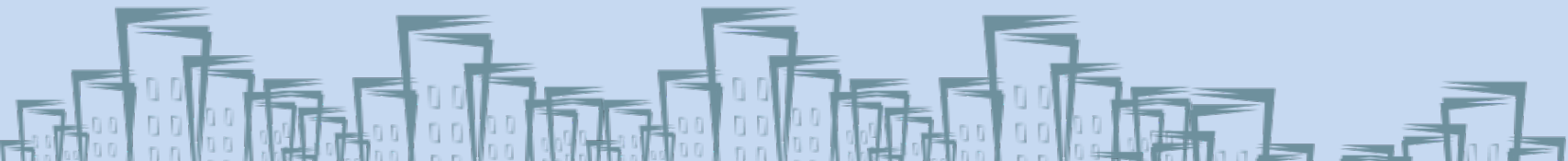
- Relaxation on FDI Norms in construction industry
- US\$ 1 trillion investment in infrastructure targeted in 12th FYP, 50% from the private sector
- New rail corridors such as agri-rail and tourist rail networks creating opportunities requiring real estate for the warehousing, cold storage and hospitality sectors
- 100% FDI allowance in townships and settlements
- ₹ 7,060 Crores in Budget for development of 100 smart cities
- ₹ 4,000 Crores allocated in Budget for affordable housing via NHB; Increased tax deduction on housing loan interest from ₹ 1.5 lakhs to ₹ 2 Lakhs, which is likely to positively favour the demand for housing
- ₹ 500 Crores allocated in Budget towards 3P India to rejuvenate the PPP model
- Provision of fiscal stimuli to improve industrial growth
- Providing efficient access and flexibility to raise capital, ensuring ease of liquidity requirements for developers through incentivisation of REITs
- Faster project execution due to steadfast approvals; clearance of pending receivables to the private sector via fast-tracked bureaucratic decision-making
- New supply of retail space in shopping malls in India's top seven cities and development of, including townships, housing, built-up infrastructure and construction



Strong growth drivers



- **Rising income** - Real annual personal disposable income has been increasing steadily for the past five years, and is projected to grow at a steady rate of 8-10 percent annually over the next couple of years
- **Wealth creation** - Real Estate Holdings - personal and corporate have grown many fold in value. Overall accumulation and generation of wealth has aided in bigger faster expansion plans of companies
- **Foreign investment** - At least 80% of the private and public investors across the globe area already in India. FDI in India is less than one percent of GDP, compared to 2.4 percent in China and 1.8 percent in Brazil. As a result, rapid acceleration of inflows of FDI in India is expected
- Around 26% growth in residential construction and 10% growth in commercial, industrial construction over the next 5 years
- **Infrastructure Spend, Policy Action** - Formation of a stable government post general elections, which may enable higher investment in infrastructure than before, is likely to positively impact the construction sector. However, a fractured electoral mandate with the potential for an unstable government would be negative for the sector.



And so we move towards the next milestone



Our next milestone of achievement is set on the turf of 2014-15.

Aim:

High-end construction of over **60 Mn sq.ft.**

And going ahead,

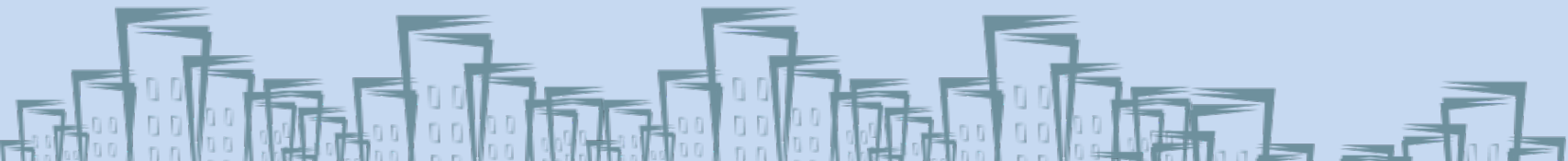
To complete **₹ 35,000 Mn** (Approx.) worth of projects in the next 2 years



Our way forward...



- To create new benchmarks in excellence & quality.
- To build new-age infrastructure that will transform the face of India.
- To expand and deepen presence across sectors of presence and enter new sectors of future growth.
- To leverage best-in-class technology and world-class equipment to deliver quality landmarks.
- To outpace competition to become industry leader.



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