



# TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

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AN INVESTOR PRESENTATION

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Quarter Ended  
September 30, 2019



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# Corporate Overview





## Techno Electric & Engineering Company Limited (TEECL)

is among India's largest in power-infrastructure companies. It is one of the most attractive proxies of India's power sector, headquartered in Kolkata.



» 35+ Years

of rich experience in the  
power sector EPC



» 350+ Projects

completed since  
inception



» 25+ Years

of average experience of  
core engineering team



» 500 Professionals

in team (engineering,  
commercial, graduates  
and postgraduates)



» AA Long Term

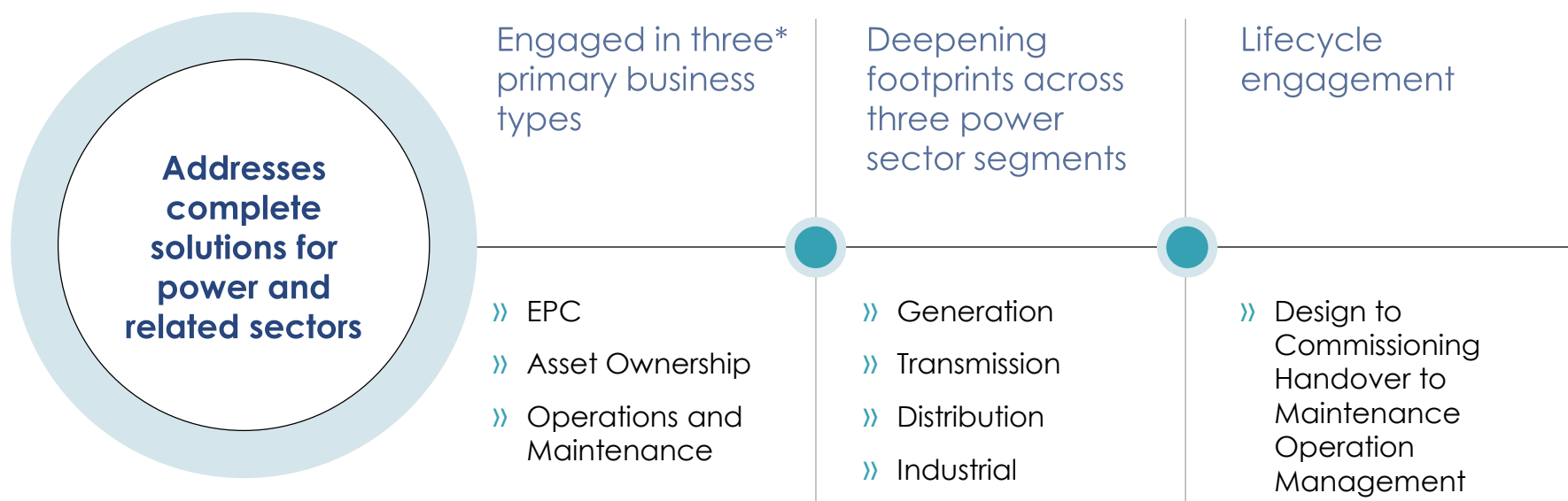


» A1+ Short Term



» BSE, NSE

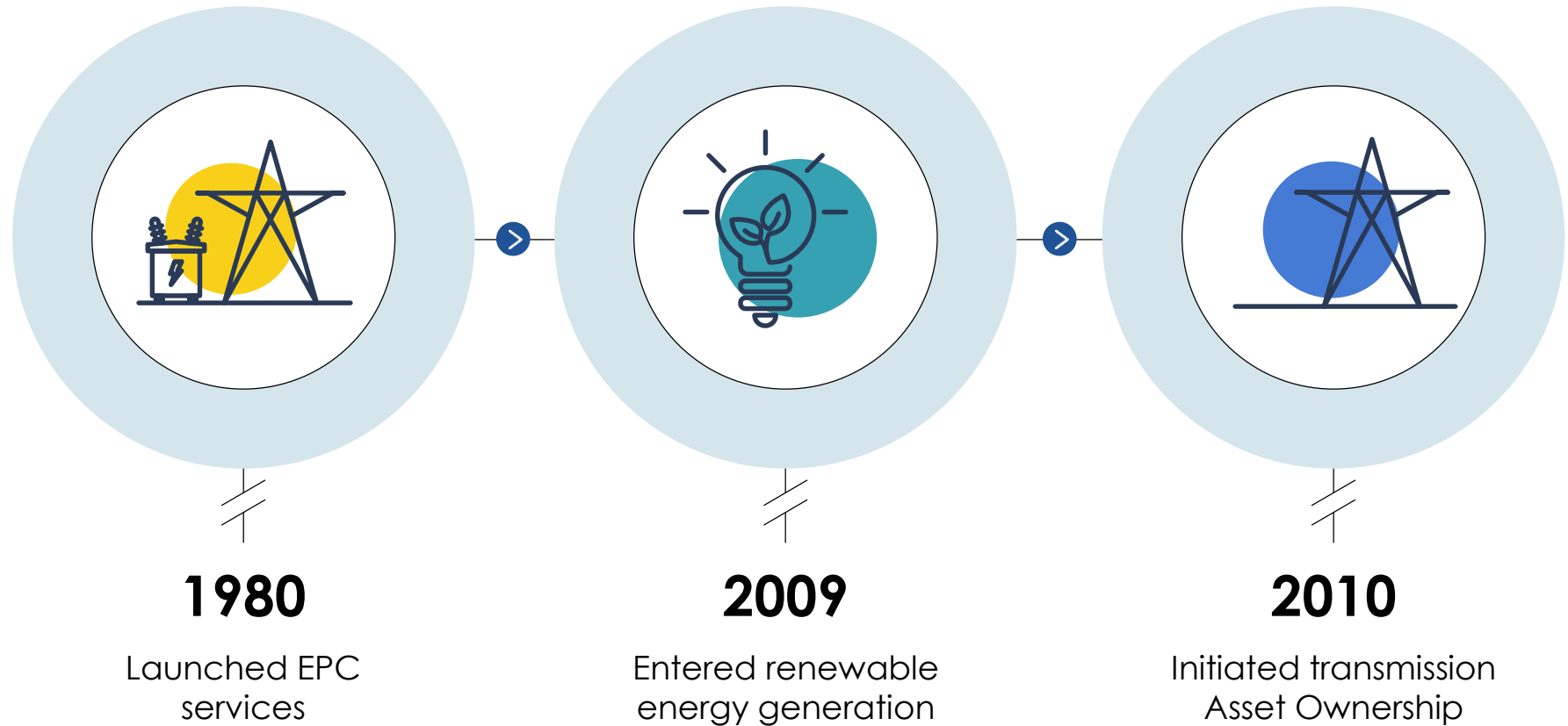
listed



\* TEECL is divesting its renewable energy assets to concentrate more on its core businesses of EPC and Transmission Asset Ownership.



## KEY MILESTONES







EPC



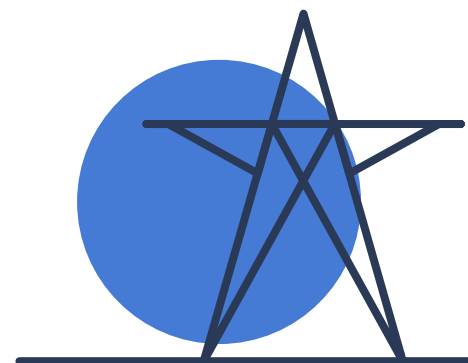
PPP Transmission



Green Power



- » Transmission & Distribution
- » Advanced Metering Infrastructure (Smart Metering)
- » Balance of plant
- » Captive waste heat recovery and upto 200 MW of conventional power plant on turnkey basis
- » Flue Gas Desulfurization Plant
- » Solutions for power-intensive industries
- » Less capital-intensive, high risk-reward ratio
- » EPC segment contributes 89% of total revenues and 73% of total EBIT of FY19



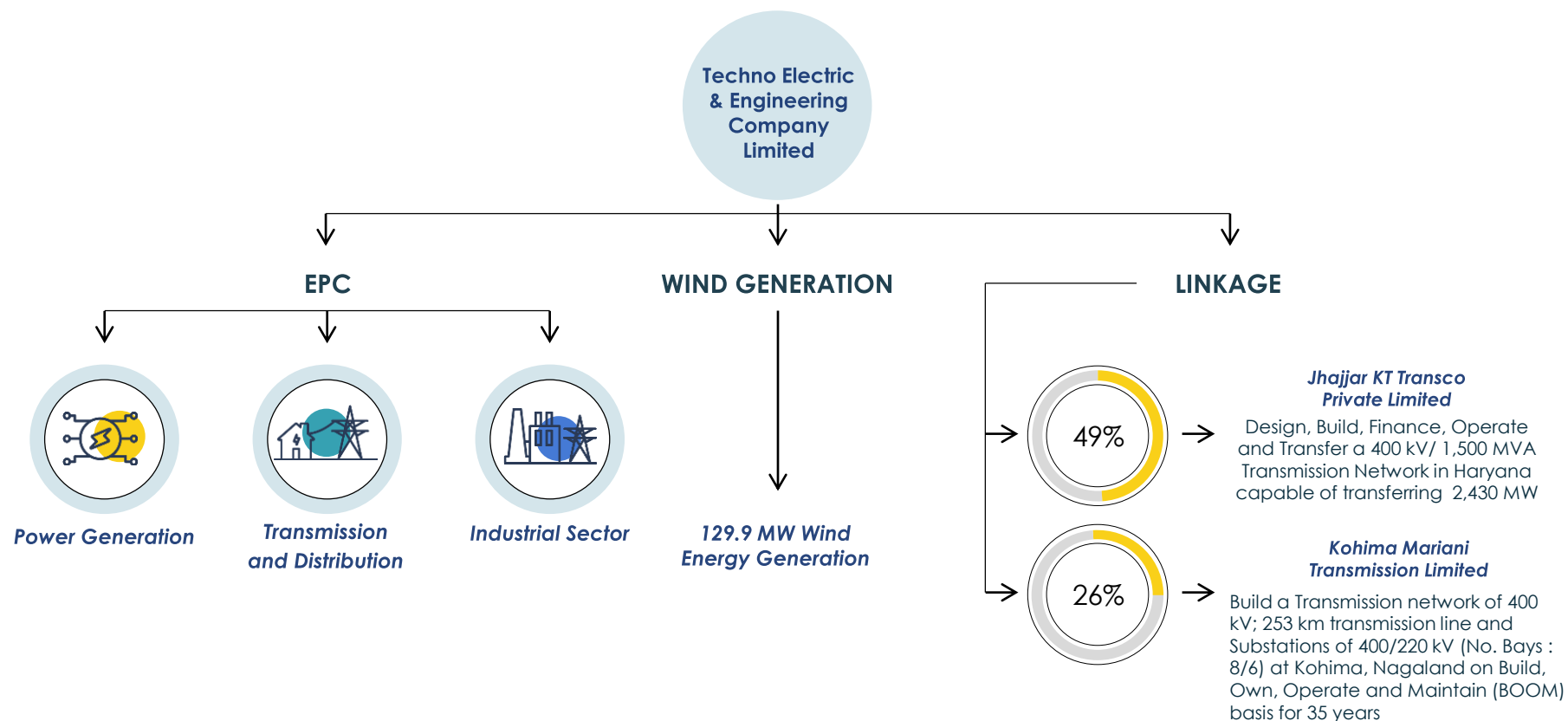
- » Build Own Operate and Transfer (BOOT)
- » Build Own Operate and Maintain (BOOM)
- » Provide annuity income
- » Capital intensive
- » Modest ROE
- » Stable multi-year income/cash flow
- » In-house EPC business
- » O&M revenues



# ADVANCING WITH EXPERIENCE AND EXPERTISE



- » Capital-intensive
- » Modest IRR
- » Multi-year stable income/cash flows
- » Green Power contributes 11% of total revenues and 27% of total EBIDTA of FY19



\* TEECL has completed the transaction to sell its 74% stake in Patran Transmission Company Limited (PTCL) to India Grid Trust to at Enterprise Value of ₹ 225 crores

\* TEECL has entered into definitive agreement with CLP India private limited to sell its 26% stake in Kohima Mariani Transmission Limited (KMTL) at Enterprise Value of ₹ 1800 crores

# ONCE A CUSTOMER, ALWAYS A CUSTOMER



TEECL primarily serves CPSUs, state-run utilities and private sector customers (captive power plant and power distribution system for power intensive industries). Over the years, it

- » Helped build 50% of India's national power grid
- » Engaged with over 50% NTPC projects of various capacities
- » Bagged multi-year engagements with marquee PSUs
- » Provided power distribution solutions to major oil refineries
- » Collaborated with aluminium smelters for their power solutions

The Company follows the operating philosophy of 'Once a customer, always a customer'.

## Domestic



POWER GRID CORPORATION OF INDIA LIMITED  
(A Government of India Enterprise)



TSTRANSO



WBSETCL



SUZLON  
POWERING A GREENER TOMORROW



HARYANA VIDYUT  
PRASARAN NIGAM

HVPN



एनटीपीसी  
NTPC



APTRANSCO



एनटीपीसी  
NTPC

## International



د افغانستان بریښنا شرکت





➤ **Certificate of appreciation from JBVNL for 100% electrification in Dhanbad in 2018**



➤ **Best player in 765 KV AIS Substation Construction in India in 2018' by PGCIL**



➤ **IEI Industry Excellence Award, 2016**



➤ **Meritorious Performance in Power Sector in 2011-12 by Ministry of Power**

» Awarded Certificate of appreciation from Jharkhand Bijli Vitran Nigam Ltd. for 100% electrification in Dhanbad district in 2018

» Received Safety Award from NTPC in 2018 for 'Best HSE Performance at Kudgi Site.

» Received award from PGCIL in 2018 as 'Best player in 765 KV AIS Substation Construction in India'

» Awarded Certificate of appreciation from North Bihar Power Distribution Co. Ltd. and Bihar State Power (Holding) Company Limited in 2016

» Won IEI Industry Excellence Award 2016 from the Institution of Engineers (India) for demonstrating Highest Order of Business Excellence

» Conferred with Best Performance & Safety award 2016, 2015, 2014 and 2013 from Power Grid Corporation

» Bagged National award for meritorious performance in the power sector from the Ministry of Power, 2014

» Recognised as 'Best Under a Billion'—Top 200 small and mid-cap companies by Forbes in 2008



> **Mr P. P. Gupta**  
Key Promoter and Managing Director

## Qualification

- » Postgraduate in Management (IIM, Ahmedabad)
- » Honours graduate in Industrial Engineering

## Experience

- » Merchant banker with National Grindlays Bank
- » Management consultant deputed to BHEL

## Association with TEECL

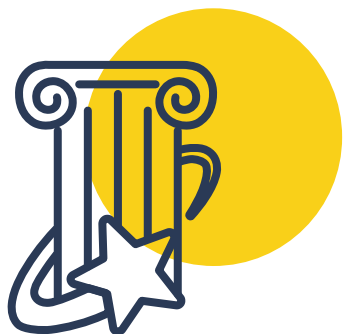
- » Grew TEECL into prominent Indian EPC company in power generation and transmission PPP linkages
- » Joined TEECL since 1980

## Industry Engagements

- » Served industry associations like IEEMA, Confederation of Indian Industry, IIPW and IIW, Vice President of Indian Electricals and Electronics Manufacturers Association

## Recognitions

- » Acknowledged as top 100 Indian CEOs by Business Today – PWC 2016-17



**TEECL is geared to capitalise on the opportunities offered and bid for the projects that come in years ahead.**

## Policies to influence the power industry

- » 450 GW total generation capacity target by 2022
- » 280 GW total capacity in demand till 2022
- » 85 GW fresh capacity addition with 35% in private sector by 2022
- » 118GW expected increase in inter-regional capacity in FY22 from 63 GW in FY17
- » 5,00,000 MVA target substation capacity
- » 1,30,000 MVA additional capacity target
- » Rising private sector participation through TBCB and VGF scheme
- » State DISCOMS and TRANSCOS expected to strengthen T&D infrastructure as part of UDAY# scheme
- » New tariff policy, will ensure subsidy disbursement through DBT route.
- » The Discoms will be liable to supply power 24x7 and failing which, they will have to compensate the consumers.
- » The power suppliers will soon be in place whereas Discoms may continue with its monopoly of wires in the meantime.

## Investment roadmap of industry

- » ₹ 2,600 billion total transmission sector investments, of which ₹ 1,600 billion in 400 KV and ₹ 1,000 billion in 220 KV
- » ₹ 1,000 billion worth projects to be allocated
- » ₹ 74 billion worth additional projects identified
- » ₹ 72 billion investments from government projects like IPDS\* and DDUGY^ in FY18-22 period
- » Transmission infrastructure for renewable power capacity creation i.e., 150 GW already approved and to be completed by December 2020. The tenders for 50GW of transmission capacity stands bidding and for another 50GW it is in the bidding process and for the last 50 GW bidding process would start in June 2020.
- » Firm plan of various SEB and private sector for implementation of FGD for FY20 is of approx. 35,000 MW i.e., around Rs 150 billion.
- » India plans to grow from 1 mn smart meters to 250 mn smart meters by 2024. Govt. plans to replace 220 mn meters in the next 3 years.

#Ujwal DISCOM Assurance Yojana (UDAY)

\*Integrated Power Development Scheme (IPDS)

^Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGY)





TEECL's strengths stem from the following abilities:



» Consistent upgradation to industry-next technology



» Ability to embrace challenges



» Efficient working capital management



» Rich terrain understanding



» On-time project completion



» Cost-effectiveness



» Partnership with large international manufacturers



» Robust vendor eco-system

## UTILISING CORPORATE STRENGTH - (Contd.)



» Constantly improving focus on customer-centricity and contractual obligations.



» Quicker project completion than industry standards



» Recorded low gearing, high credit rating, low-cost debt



» Delivered most EPC and Transmission Asset Ownership on or before schedule



» Management of customer expectations and contractual Obligations



» Zero Penalty Record

# Business Segment Review



EPC



Transmission Asset  
Ownership



Green Power



## Key highlights for FY 2017-18



» 43%

ROCE of EPC as on  
31 March, 2019



» ₹24,335 million

size of order book as on  
30 September, 2019



» 24 months

revenue visibility



» ₹ 2,500+ million

annual cash surplus



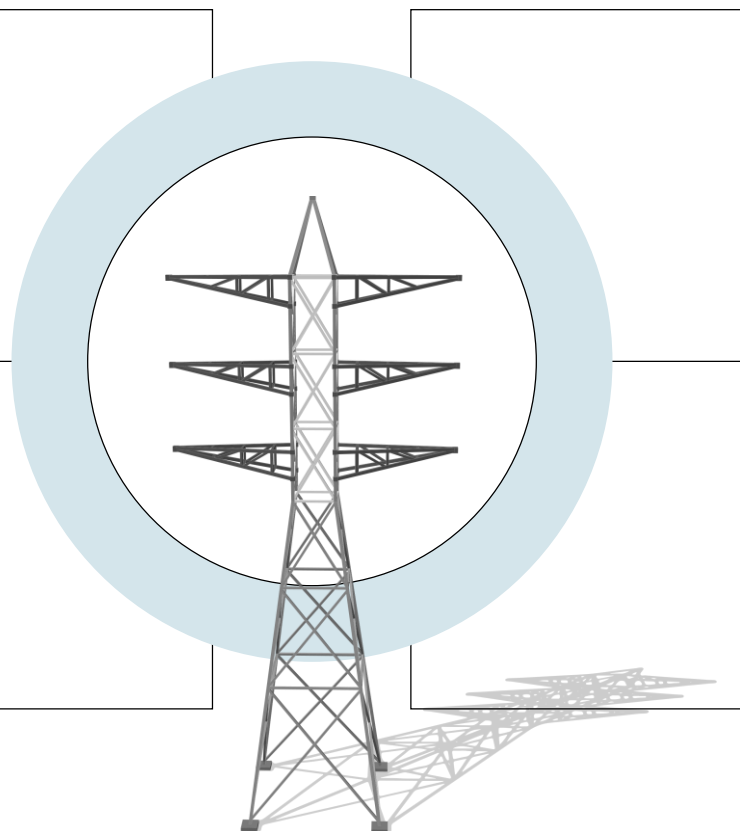
» 10%

CAGR of EPC revenues  
over last 4 year

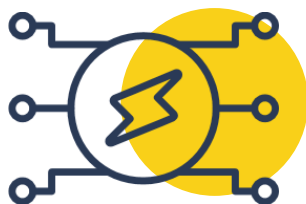


» 89%

Revenue of the total  
business from EPC as  
on 31 March, 2019

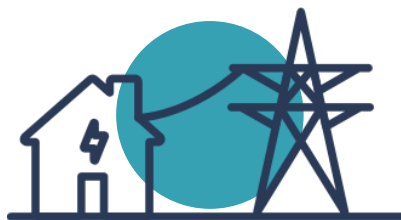


## Power Generation



- » Turnkey solutions to captive power plants
- » Balance of Plant
- » Flue Gas Desulfurization

## Transmission and Distribution



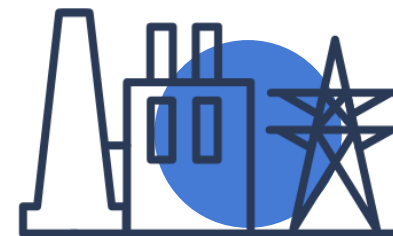
### **EHV substations**

- » EHV substations up to 765 kV (AIS/GIS)
- » STATCOM installation up to 250 MVar

### **Distribution**

- » Advanced Metering Infrastructure
- » Distribution systems management (APDRP\*)
- » Rajiv Gandhi Gramin Vidyutikaran Yojna (RGGVY)

## Industrial Sector



- » Power distribution systems to power intensive industries
- » Offsite piping systems
- » Oil handling plant process industries
- » Naptha and Diesel based system for turbine based power plant
- » Water and allied system
- » Fire protection system
- » Plant electrical and illumination system

\*Accelerated Power Development and Reforms Programme

- » Well-planned projects executed in sync with cash flow and contractual obligations
- » Focus on PAT/retained cash (not size of order book)
- » Conservative project management approach
- » Cash rich; low gearing; income mix (lumpy and annuity)
- » Zero penalty record;
- » Marginal working capital outlay
- » De-risked: bid with own cash; work for CPSUs or bilaterally/multi-laterally funded SEB projects
- » Conservative accounting policy
- » 90-day receivables, quicker than industry standard (without considering retention)
- » Quality assets for national benefit

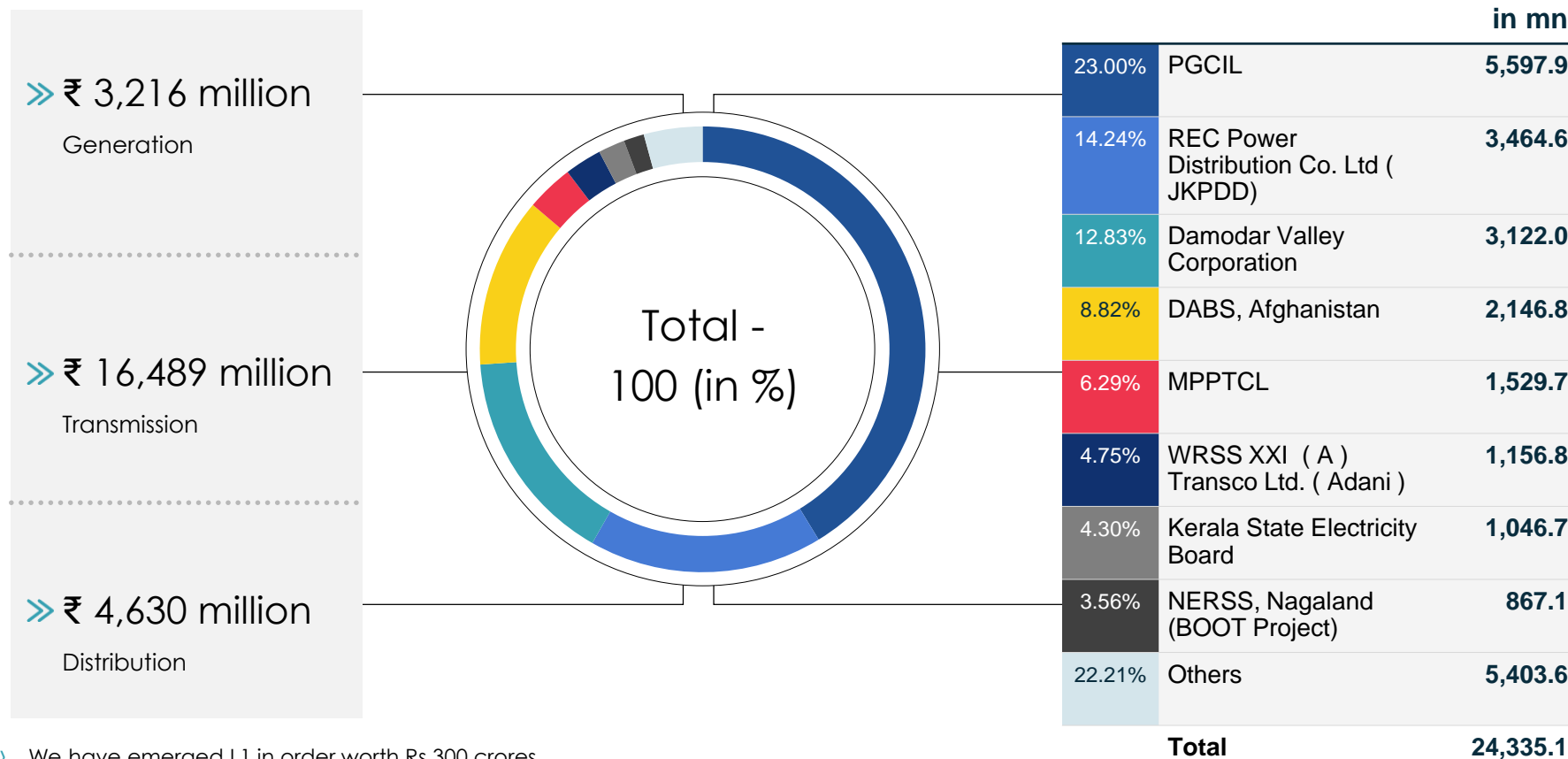




# EPC ORDER BOOK AS ON 30<sup>th</sup> September, 2019



## Segment-wise order book for the quarter ended 30<sup>th</sup> September, 2019

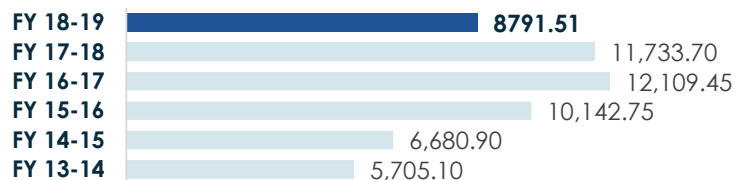




## EPC Financials

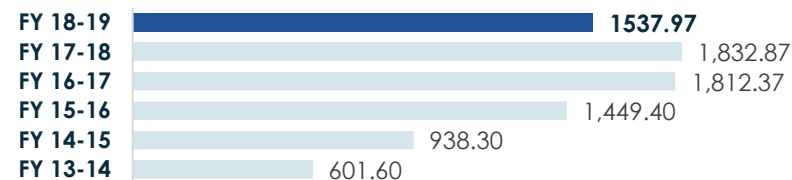
### Revenue

(₹ in mn)



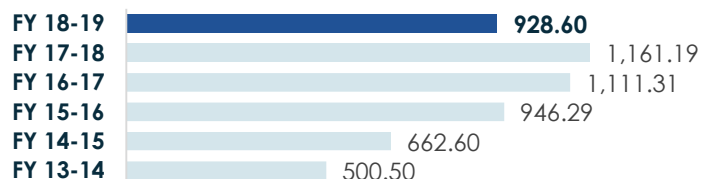
### EBITDA

(₹ in mn)



### PAT

(₹ in mn)



## Market conditions that defined TEECL's financials:

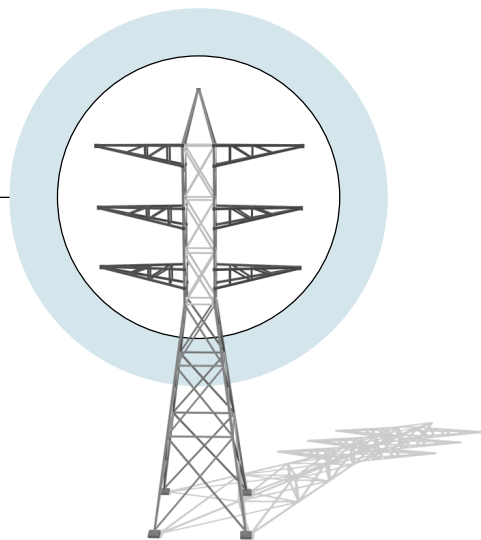
- » In FY18, first quarter revenues were accounted inclusive of taxes
- » Post GST\* revenues are recorded exclusive of taxes
- » Thus, our topline has lowered to the effect for one quarter of last year.

\*Goods and Services Tax



1

## Advanced Metering Infrastructure (Smart Metering)



Working to rapidly establish its stated goal of pan-India universal electricity access, the government of India is enabling Smart Grids which can offer affordability and other benefits to consumers. The first step towards realizing Smart Grids is the implementation of Advanced Metering Infrastructure (AMI).

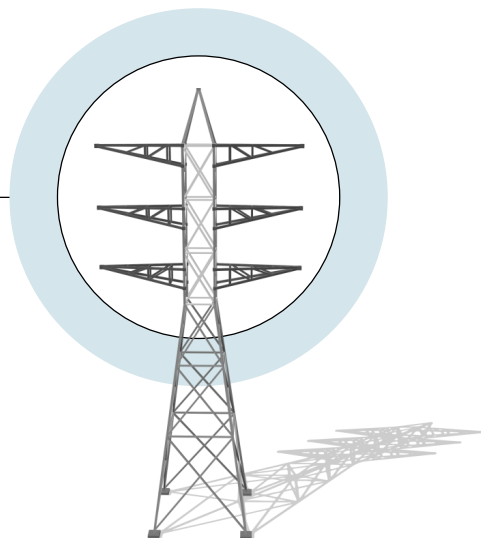
The Ministry of Power (MoP), Government of India (GoI) has come out with several transformational policy initiatives for reforming the power sector in India including the Smart Meter National Program (SMNP) which aims to replace conventional meters with smart meters. The UDAY Scheme launched by the Government of India in 2015 also emphasized on using smart metering for improvement in Operational Efficiency of Discoms.

- » We have received orders worth Rs 106 crores in new business area for Implementation Smart Metering Works at Jammu & Kashmir State, which would excel to order worth Rs 205 crores in due course.
- » Government has mandated to implement smart prepaid meter by April 2019.
- » India plans to be the 2nd fastest growing country globally, for adopting smart metering.
- » India plans to grow from 1 mn smart meters to 250 mn smart meters by 2024 .
- » Govt. plans to replace 220 mn meters in the next 3 years.
- » TEECL plans to bid for approx. Rs 2,000 crores of AMI projects in near future.



2

## Increasing presence in overseas markets



### Bagged two trans-border projects

#### » UGANDA

Design, supply and erection of 160 km 132 Kv double circuit Mbarara - Nkendao transmission line and associated substations worth \$18 mn crores

#### » AFGHANISTAN

The Afghanistan Breshna Sherkat (DABS), Kabul, Afghanistan for design, supply and construction of 500 KV Substation worth US\$ 35 million. TEECL's portion is US\$ 26 million, that is likely to be enhanced to US\$ 40 million

#### » TOGO

Communaute Electrique du Benin (CEB), TOGO, for extension of Kara Substation & Design, supply, installation and Commissioning of new 161/20 kV Substation at Mango worth US\$ 9.69 million.

### Foreign project on the horizon

#### » AFGHANISTAN

Order worth US\$ 250 million is in the advanced stages of settlement, for Procurement of Plant Design, Supply, Installation, Testing and Commissioning of High Voltage Direct Current (HVDC) Back to Back Voltage Source 500 MW Converter Station at Dashte Alwan.

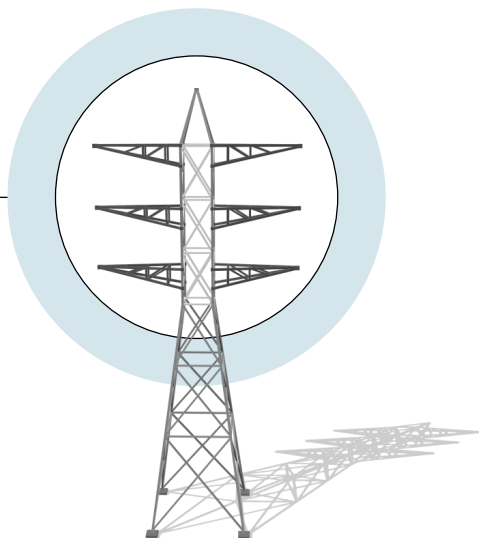
#### » KENYA

Order worth US\$ 87 million is in the advanced stages of settlement, for KETRACO, Government of Kenya Undertaking. Scope: 220KV power network with line sub- contractor being Kalpataru Power Transmission Co. Ltd.



3

## New emission control policies



Pursuant to Government of India, Gazette notification of 7th December, 2015 all Thermal Power Plants need to limit their sulphur emission.

- » We have received contract of FGD for 500 MW (1 x 500 MW) Bokaro thermal power project of DVC for Rs 3190 million
- » Firm plan of various SEB and private sector for FY20 is of approx. 35,000 MW i.e., around Rs 150 billion.
- » TEECL plans to bid for 12000 MW of projects i.e, around Rs 60 billion and target to convert 10-15% of the bid during FY20
- » Requirement of global technology tie-ups by EPC players. Total investment of ₹ 1,200 billion estimated.
- » Collaborated with global major K C Cottrell, South Korea for emission control technology and under discussion with other global majors for similar technology tie-ups

# Business Segment Review



EPC



Transmission  
Asset Ownership

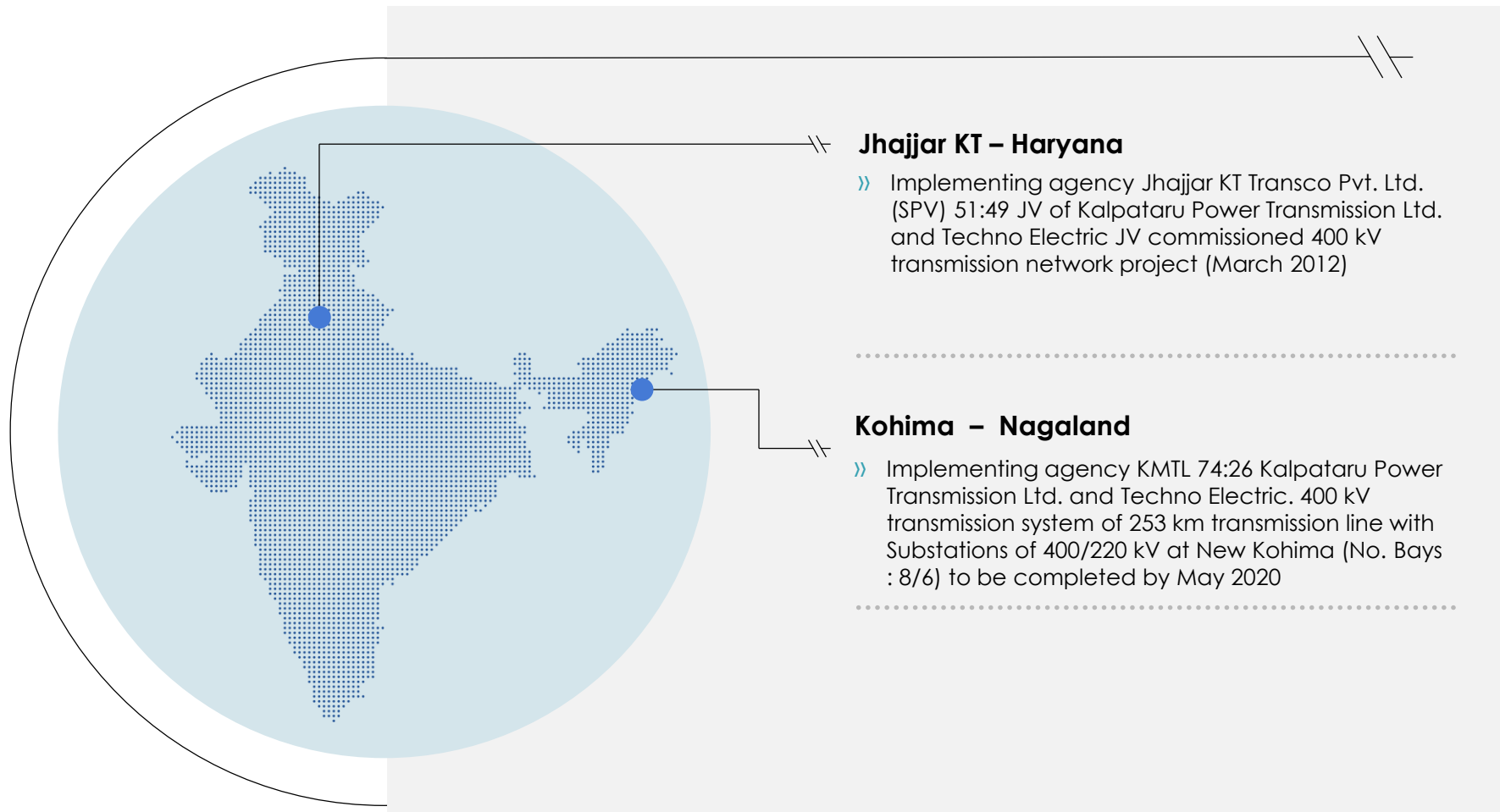


Green Power





# BUILDING PARTNERSHIPS ACROSS VARIOUS PPP PROJECTS



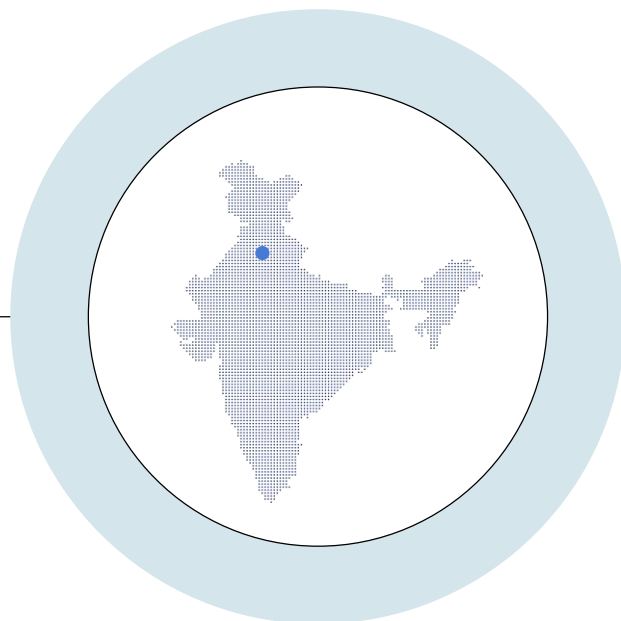
\* 74% stake in Patran Transmission Company Limited (PTCL) has been sold to India Grid Trust (IndiGrid) for Enterprise Value of Rs 225 crores.

\* TEECL has entered into definitive agreement with CLP India private limited to sell its 26% stake in Kohima Mariani Transmission Limited (KMTL) at Enterprise Value of ₹ 1800 crores



1

## Jhajjar KT – Haryana

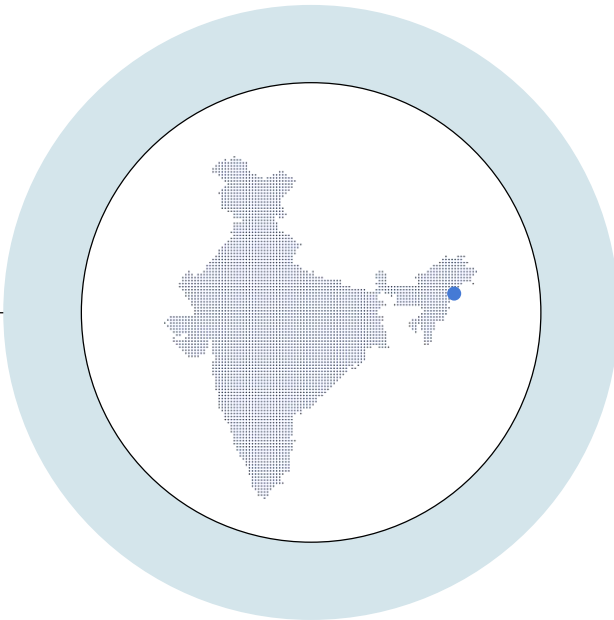


- » Project commissioned in record 15 months
- » 400 kV transmission system comprises Double Circuit Quad Moose Line
- » Extending from Jharli to Kabulpur, Rohtak (35 KM)
- » Extending from Kabulpur to Dipalpur, Sonapat (64 KM)
- » Two substations of 400/220 kV of 24 bays each at Rohtak and Sonapat
- » Transmission network designed to evacuate 2,400 MW
- » First transmission project to receive viability gap funding support from Central Government
- » ₹ 920 million grant by Central Government



2

### Kohima – Nagaland

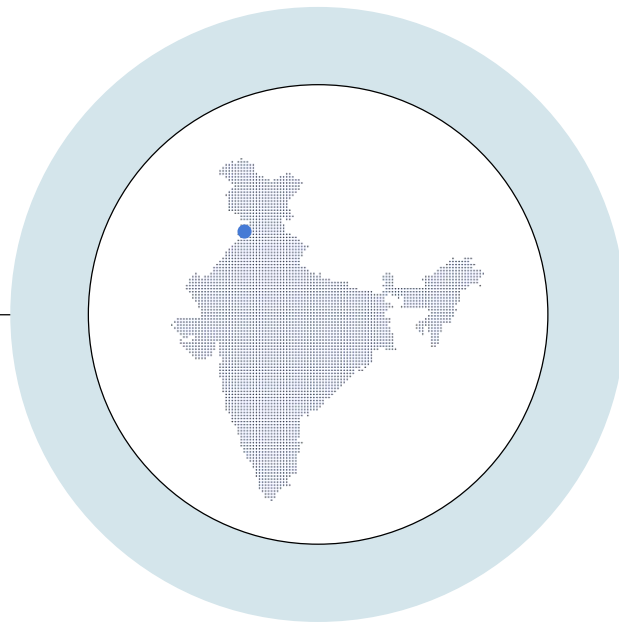


- » Build, Own, Operate and Maintain (BOOM) transmission network.
- » Designing, constructing, erecting, completing and commissioning responsibility
- » Financial closure has been achieved; expected date of commissioning in May, 2020
- » 400 kV transmission system
- » Transmission line from Imphal to New Kohima (134 KM)
- » Transmission line from New Kohima to Mariani (119 KM)
- » Substations of 400/220 kV at New Kohima (No. Bays : 8/6)
- » TEECL has entered into definitive agreement with CLP India private limited to sell its 26% stake in Kohima Mariani Transmission Limited (KMTL) at Enterprise Value of ₹ 1800 crores



3

### Patran – Punjab



- » Build, Own, Operate and Maintain (BOOM) transmission network
- » Designing, constructing, erecting, completing and commissioning responsibility
- » Financial closure achieved at competitive rates; commissioned in June, 2016
- » 1,000 MVA evacuation capacity, comprises of:
  - » LILO of Patiala-Kaithal 400 kV double circuit triple snow bird line at Patran
  - » 400/220kV GIS substation with 14 bays in Patran
- » TEECL has completed the transaction to sell its 74% stake in Patran to India Grid Trust to at Enterprise Value of ₹ 225 crores



## Jhajjar KT – Haryana

- » ₹ 4,440 million project (debt and equity)
- » ₹ 2,760 million debt and combined equity ₹ 760 million from JV partners
- » DBFOT arrangement for 25 years (extendable by 10 years)
- » Terminal value 60 months of revenue (after 25 years of concession period)
- » ₹ 60 million income/month without considering inflation

## Patran – Punjab

- » ₹ 2,000 million project with Debt Equity ratio of 3
- » ₹ 1,750 million to TEECL EPC arm
- » Annual revenue of ₹ 300 million
- » Expected revenue to O&M agency (TEECL) of ₹ 20 million annually
- » Projected ₹ 10,000 million income over the complete concession period of 35 years
- » TEECL has completed the transaction to sell its 74% stake in Patran to India Grid Trust to at Enterprise Value of ₹ 225 crores

## Kohima – Nagaland

- » ₹ 13,000 million project with Debt Equity ratio of 3
- » ₹ 2,750 million to TEECL EPC arm
- » Expected revenue for O&M to TEECL of ₹ 60 million annually
- » Annual revenue of expected ₹ 2,000 million
- » Projected ₹ 70,000 million income over the complete concession period of 35 years
- » TEECL has entered into definitive agreement with CLP India private limited to sell its 26% stake in Kohima Mariani Transmission Limited (KMTL) at Enterprise Value of ₹ 1800 crores

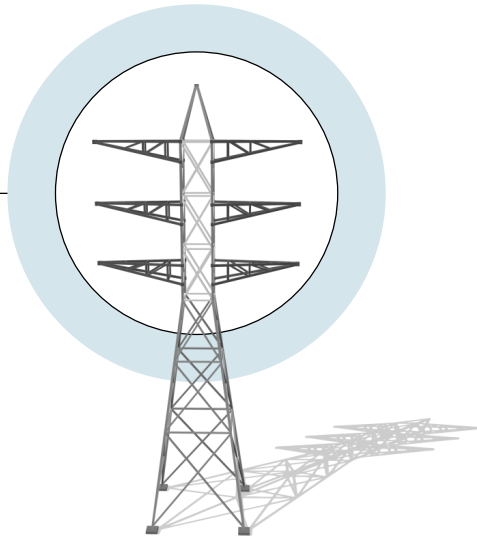


- » Leverage EPC knowledge as transmission asset complements EPC
- » Enhance valuation and profitable encashment opportunities with long-term annuity incomes
- » Generate operations and maintenance revenues
- » Improve scale and stability with asset ownership
- » Reduce requirement to bid aggressively and therefore, decrease participation in unhealthy competition



1

## Increasing Opportunities Transmission Connectivity Scope through TBCB



Government has a target of implementation of 150 GW of renewal energy capacity by 2022 out of which bids for 50 GW has been done, bidding process for next 50 GW is in process and the last 50 GW should happen by June 2020.

This will create opportunity for transmission capacity for giving connectivity to these generations for next 4-5 years. For this govt. has already floated tenders for around Rs 12,500 crores (50 GW connectivity) which is as follows:

1. Scope of Rs. 6,000 Crores has been allocated to PGCIL.
2. Bidding for Scope worth Rs. 10,000 Crores has been concluded in TBCB mode in 9 packages.
3. Bidding for the rest of Rs 2500 crores to be concluded this month.
4. They will be floating tenders for next 50 GW now out of which mandate allotment to Powergrid would be around 20% and rest 80% should go through TBCB route.

\* This is an extremely exciting development as this involves setting up of 6 Nos. Sub-Stations of 5GW each at 765 KV level in which your Company has a market share of approx 50%.

# Business Segment Review



EPC



Transmission Asset  
Ownership



**Green Power**



## Key highlights of the segment

- » Sold 44.45 MW of wind power assets at an effective valuation of ₹ 2,150 million during the Q1 FY 2016
- » Sold 33 MW of wind energy assets at an effective valuation of ₹ 1,650 million in January 2017
- » Exited the assets at the same price at which investment was made

TEECL intends to divest balance portfolio of 129.9 MW wind assets to improve strength for bidding in more PPP projects in transmission sector, improve ROCE and focus on core EPC vertical.

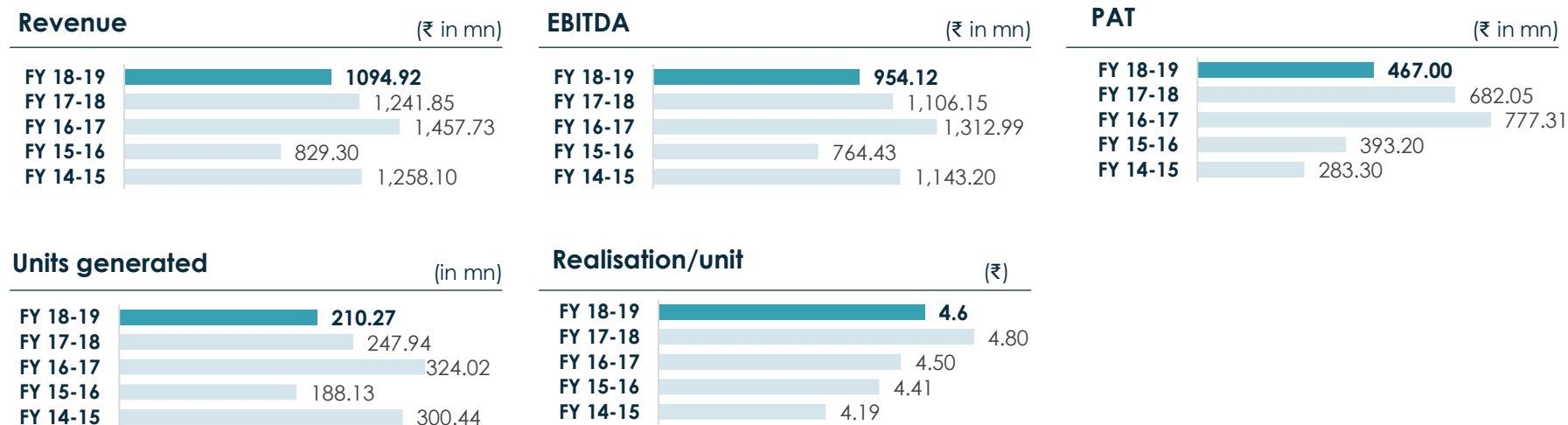




## Simran Wind Project Limited

<b>Capacity</b>	18 MW	111.90 MW
<b>Date of Acquisition/ Commissioning</b>	During 2009-10	March 31, 2011 - February 24, 2012
<b>Location</b>	Karnataka	Tamil Nadu (111.90 MW)
<b>Capacity</b>	12 turbines x 1.5 MW each	48 turbines x 1.5 MW each; 19 turbines x 2.1 MW each
<b>PLF</b>	18% - 24%	24% - 28%
<b>Tariff</b>	₹ 3.40 (Karnataka)	APPC tariff – ₹ 3.12 (TN) for 111.90 MW
<b>Project cost</b>	₹ 885 mn	₹ 6,650 mn
<b>O&amp;M</b>	Free for first 5 years; 5% escalation from ₹ 1 mn/MW	Free for first 4.5 years; 5% escalation from ₹ 0.80 mn/MW started from May 2016 for 72MW and ₹ 0.95 mn/MW starting Aug 2018
<b>GBI benefit</b>	–	111.9 MW registered with IREDA

## Green Energy Financials



Revenues for wind segment down for the following reasons:

- Last year in the December quarter we got some regulatory relief for tariff revision of prior 3-4 years, due to which the revenues were higher in that quarter (i.e., impact of around Rs 12 crores)
- GBI benefit has been exhausted for 72 MW in FY19, thus the revenue got impacted by around Rs 9 crores. The balance GBI entitlement is now only for 10.5 MW
- There was some loss of Generation due to lower wind flow in the first quarter of FY19. Along with this there was also transformer failure of 50 MVA in the Sadayapalayam wind farm, in the first and second quarter of FY19, due to which also there was a loss of generation. (i.e, impact of Rs 10.50 crores). The new transformer have been provided to ensure full evacuation FY20.

# Financial Review





# ANALYSING QUARTER-ON-QUARTER FINANCIALS – Q2FY20



## Quarterly financials

### Revenue

(₹ in mn)



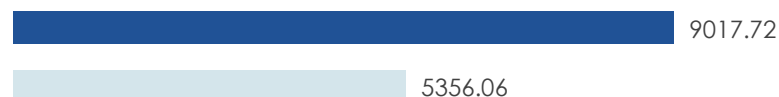
### EBITDA Margin

(%)



### Profit after tax

(₹ in mn)



■ Q2FY20 ■ Q2FY19

### EBITDA

(₹ in mn)



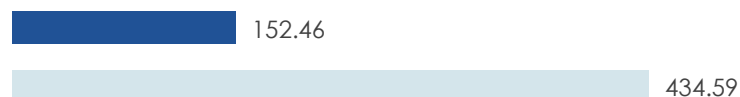
### Other income

(₹ in mn)



### Interest Cost

(₹ in mn)



# ANALYSING QUARTER-ON-QUARTER FINANCIALS – Q2FY20



## EPC

### Revenue

(₹ in mn)



### EBIT

(₹ in mn)



### EBIT Margin

(%)



Q2FY 20 Q2FY 19

## Energy

### Revenue

(₹ in mn)



### EBIT

(₹ in mn)



### EBIT Margin

(%)



Q2FY 20 Q2FY 19

# ANALYSING HALF YEARLY FINANCIALS – H1FY20



## Half Yearly financials

### Revenue

(₹ in mn)



### EBITDA Margin

(%)



### Profit after tax

(₹ in mn)



■ H1FY20    ■ H1FY19

### EBITDA

(₹ in mn)



### Other income

(₹ in mn)



### Interest Cost

(₹ in mn)



# ANALYSING HALF YEARLY SEGMENT RESULT – H1FY20

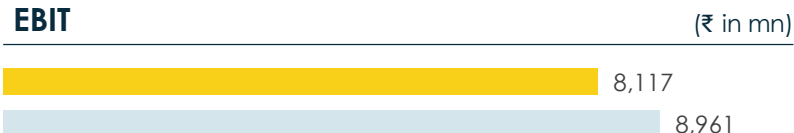


## EPC

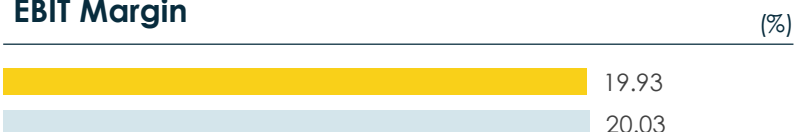
### Revenue



### EBIT



### EBIT Margin



■ H1FY20 ■ H1FY19

## Energy

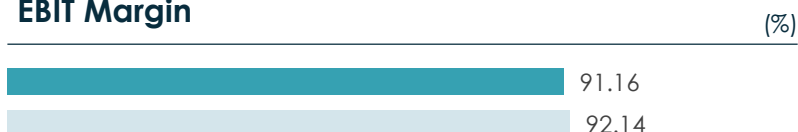
### Revenue



### EBIT



### EBIT Margin



■ H1FY20 ■ H1FY19

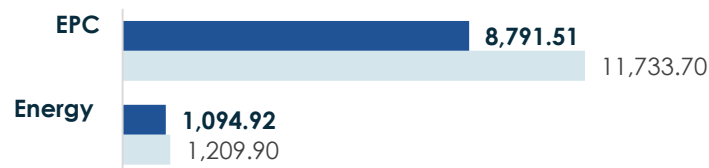
1. Revenue from Energy Operation includes non-recurring Income of Rs.2351.48 Lakhs, which represents compensation for delayed payment of dues as per Tamil Nadu Electricity Regulatory Commission Order no 56, 59, & 60 dated 22nd October 2019 in compliance to terms of Power Purchase Agreement.
2. The Company has exercised the option of lower tax rate of 25.168% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The impact of this change has been recognized in tax expense in the current quarter and six months ended 30th September, 2019. This has resulted in reversal of current tax of Rs. 51.72 lakhs and deferred tax expense of Rs. 1231.67 Lakhs.



## Income Statement

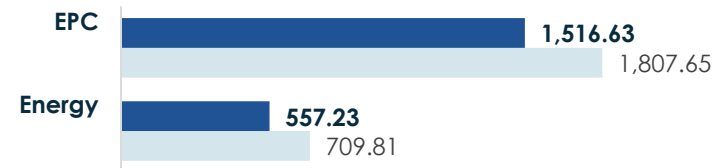
### Revenue

(₹ in mn)



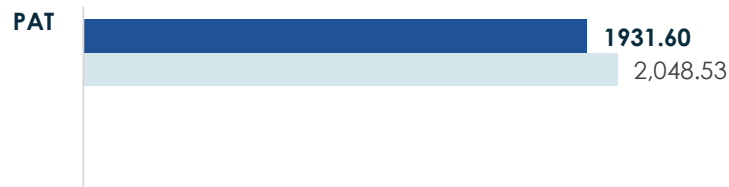
### EBIT

(₹ in mn)



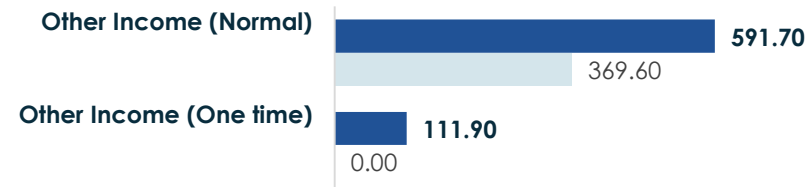
### PAT

(₹ in mn)



### Other Income

(₹ in mn)



1. Other One- time represents the profit from sale Transmission asset of Patran, Similarly the PAT one time reflects the post tax profit on such.
2. Despite PBT being lower the Tax outgo for the period was higher by around 17%, primarily due to lower profit from power segment (which is tax free) and higher taxes on other income (due to the new taxation rules enforced in the last year's budget for dividend and capital gains)

■ March, 2019    ■ March, 2018



## Balance Sheet

	2018	2019
<b>SOURCES OF FUNDS</b>		
Shareholders' funds	12,318	14,262
Minority interest	---	---
Loan funds	224	---
Deferred tax liabilities	1,130	1,222
Other liabilities and provisions	359	643
<b>Total</b>	<b>14,031</b>	<b>16,127</b>

## APPLICATION OF FUNDS

Net fixed assets	5,879	5,527
Investments	837	977
Loans and advances	141	215
Cash and Bank Balance (including short term Investment) (a)	4,083	6,316
Current assets (b: Less a)	8,256	7,137
Current liabilities (c)	5,165	4,045
Net current assets (b – c)	3,091	3,092
<b>Total</b>	<b>14,031</b>	<b>16,127</b>





# Thank You

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TECHNO ELECTRIC &  
ENGINEERING COMPANY  
LIMITED

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