

Press Release

HCC's Group turnover up 14% at Rs 8,157 crore in FY2011-12

Mumbai: April 27, 2012: HCC has registered 14% growth in Group turnover of Rs 8,157.6 crore in Financial Year 2011-12 compared to Rs 7,155.9 crore a year back, with the flagship company, HCC contributing Rs 4,002.8 crore and Steiner AG, Switzerland contributing Rs 3,996.2 crore* (CHF 728.0 million).

* {exchange rate of 1 CHF = Rs 54.89 as of March 31, 2012}

HCC audited standalone financial results highlights:

For the quarter ended March 31, 2012	For the year ended March 31, 2012
<ul style="list-style-type: none"> – Turnover at Rs 1,156.2 crore against Rs 1,209.7 crore same period last year – Operating profit at Rs. 88.1 crore – Net loss at Rs 54.2 crore – Order book at Rs 15,336 crore. L1 contracts worth Rs. 1,713 crore 	<ul style="list-style-type: none"> – Turnover at Rs 4,002.8 crore from Rs 4,144.0 crore – Operating Profit at Rs. 443.0 compared to Rs 539.8 crore – Net Loss of Rs 222.2 crore vs PAT of Rs 71.0 crore

The Corporate Debt Restructuring Empowered Group (CDR EG) in its meeting held on March 29, 2012 admitted the company's proposal of restructuring the debt and the process for approval is underway.

Performance of HCC subsidiaries:

Steiner AG: For FY 2011-12, the company has registered a revenue of CHF 728.0 million (Rs 3,996.2 crore) and PAT of CHF 2.9 million (Rs 15.8 crore). The closing cash balance of the company was CHF 121 million (Rs 664.2 crore) 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 1.2 billion (Rs 6,500 crore). The order backlog was CHF 1.51 billion (Rs 8,288 crore) at the end of the year. In addition to this, the company has secured orders for more than CHF 135 million (Rs 741 crore), where the contracts are yet to be signed. Including these projects, the closing order backlog was CHF 1.65 billion (Rs 9,029.7 crore).

Lavasa Corporation Limited (LCL): Lavasa resumed development and construction activities post Environment Clearance from MoEF in November 2011. Having completed booking for all residential property in its first town Dasve, Lavasa launched its new range of apartments in its second town, Mugaon. The response was excellent and the first tranche of

buildings got 100% booked within 3 weeks of announcement. LCL registered a turnover of Rs. 75.3 crore and a net loss of Rs. 138.0 crore for FY FY2011-12.

HCC Infrastructure Co Limited: The current portfolio stands at Rs.5,500 crore, which includes six NHAI road concessions:

- The Dhule Palesner Highway project commenced operations four months ahead of schedule; toll collection is significantly ahead of estimates.
- Execution of the NH34 Highway projects in West Bengal is underway and over 25% complete.

During the fiscal year, HCC Concessions, the company's transport BOT subsidiary, diluted 14.5 percent equity stake to The Xander Group at an equity valuation of Rs.1,650 crore.