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IL&FS
Engineering and Construction Company Ltd (IECCL)

The Comeback of India's EPC Powerhouse

Kazim Raza Khan
CEO - IECCL

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CEO - IL&FS Engineering and Construction Company Ltd (IECCL)

IL&FS ENGINEERING AND CONSTRUCTION COMPANY LTD (IECCL)

The Comeback of India's EPC Powerhouse

Shweta Singh | The CEO Magazine

Growing a successful company is no small feat. But to bring a company out from the brink of liquidation and turning it into a thriving, high-performing enterprise, that is a different challenge altogether. Only a few leaders can navigate such complexities, balancing financial pressure, stalled projects, shaken trust, and talent exodus and still deliver results that exceed expectations.

There are moments when it feels like everything could fall apart. Projects get stuck, deadlines loom, and pressure comes from every direction. By 2019, *IL&FS Engineering and Construction Company Ltd (IECCL)* was facing that reality. Unfinished projects across India, mounting financial stress, and a future that was uncertain.

It was into this high-pressure scenario that ***Kazim Raza Khan*** stepped in as ***CEO***, taking on the task of stabilising IECCL and steering it back to growth, a rare feat few could have imagined at the time.

KAZIM RAZA KHAN: THE MAN BEHIND IECCL'S REMARKABLE TURNAROUND

Kazim Raza Khan's path to leadership was anything but accidental. A qualified civil engineer with a degree in Business Administration, he is a strategic turnaround specialist by passion. He began his career on the ground, taking on early assignments in mega infrastructure projects. Over the years, he climbed the ranks, becoming a project manager, general manager, and eventually Senior VP and Regional Head for South and Western regions at IL&FS Transportation Networks. In the process, he developed deep expertise in project management, financial restructuring, and stakeholder alignment.

By the time he was called to lead IECCL in 2019, he had not only developed technical expertise but also honed the strategic insight required to manage large teams, balance stakeholder expectations, and deliver projects under pressure. Yet the challenge at IECCL was unlike any he had faced before. The company was grappling with unfinished projects across India, mounting debt, and a reputation shaken by the broader financial stress in the IL&FS group.

Mr. Khan was not one to back down. What set him apart was his ability to accept challenges and take charge of the problems rather than wait for others to act. With this mindset, he embarked on a mission to protect livelihoods, revive stalled projects, and restore trust in India's infrastructure sector. His first priority was stabilisation. He focused on retaining talent, ensuring salaries were paid on time even when cash flow was tight, and retraining key personnel to bring projects back on track. At the same time, he implemented rigorous project monitoring and financial controls, ensuring small problems were resolved before they could escalate. This hands-on approach, combined with a philosophy of empowering teams and listening to front line insights, began to shift the company's trajectory.

The results were immediate and tangible. Given the goal of reducing debt by US$58 million in six months, Mr. Khan exceeded all expectations by cutting it by US$92 million in just two months. He credits his resilience to strong values and a belief that infrastructure is not just about concrete and steel; it is about enabling communities and national growth.

IECCL: THE REVIVAL BLUEPRINT

The IECCL we know today is still in the recovery phase from the crisis it faced in 2018. But the company didn't start like that. Founded in 1988, IL&FS Engineering and Construction Company Limited (IECCL) began its journey as a modest engineering and construction firm, contributing to India's early generation of highways and urban infrastructure. Over time, it has expanded into multiple sectors, including transportation, energy, water resources, urban infrastructure, and industrial development. IECCL is part of the Infrastructure Leasing & Financial Services (IL&FS) Group. Following the group's financial stress in 2018, the company came under a board-driven resolution framework supervised by the National Company Law Tribunal (NCLT) and regulatory authorities. This marked the beginning of a turnaround phase focused on financial discipline, clearing legacy backlogs, and restoring operational strength.

Today, IECCL operates with hundreds of employees, supported by several hundred skilled workers and project-based associates. Its headquarters is in Hyderabad, with a corporate office in Gurugram; regional and project offices spread across the nation, in Mumbai, Gujarat, Karnataka, Tamil Nadu, Bihar, and Kerala; and a liaison office overseas in the Middle East.

Guided by its mission to deliver world-class infrastructure that accelerates economic growth and improves quality of life, IECCL operates with core values of integrity, safety, quality, innovation, inclusiveness, and accountability. Its vision is to be a trusted engineering and construction leader recognised for excellence, innovation, sustainability, and ethical governance. These principles continue to guide every project and decision, ensuring that IECCL not only completes complex projects but also builds lasting value for its stakeholders.

COMPREHENSIVE INFRASTRUCTURE SOLUTIONS

The IECCL of today is a company steadily regaining its operational and financial footing. A full-service EPC player, it provides end-to-end solutions across multiple infrastructure sectors.

Its offerings include:

Transportation: Highways, expressways, bridges, metro and rail corridors.

Urban Infrastructure: Urban electrification (transmission and distribution lines)

Energy: Oil & gas pipelines, and power transmission & distribution.

Irrigation & Water Resources: Dams, canals, and micro-irrigation systems.

Buildings: Specialised structures, industrial parks, institutional buildings residential and commercial towers, hospitals etc..

The company also provides design-build-finance-operate(DBFO) model as per requirement, and integrating execution with financial and operational efficiency
These capabilities have enabled IECCL to deliver over 250 projects in India and overseas. Its portfolio includes 35 elevated metro stations and 25 km of elevated metro lines across Gurugram, Nagpur, Bangalore, Kolkata, Ahmedabad, and Surat; construction works at King Abdul-Aziz International Airport in Saudi Arabia; and 4/6-lane and 8-lane access-controlled expressways like the Outer Ring Road, Hyderabad.

The company has also built key stretches of national highways, including the Pune–Solapur section of National Highway 09 in Maharashtra, the Kiratpur–Ner Chowk section of National Highway 21 in Himachal Pradesh, and the 106 km Birpur–Bhirpur road project in Bihar. Its non-transportation projects span dams, canals, lift irrigation systems, pipeline works for Gujarat State Petronet Limited (GSPL), Indian Strategic Petroleum Reserves Limited (ISPRL), and GAIL, township and commercial tower developments, as well as major power transmission lines across 110 kV, 220 kV, 400 kV, and 765 kV. Internationally, IECCL has executed tank terminal and jetty pipeline works in Fujairah, UAE.

This wide spectrum of projects reflects IECCL's position as a trusted partner for marquee clients. The company has served major public sector agencies such as National Highways Authority of India (NHAI), Delhi Metro Rail Corporation (DMRC), and multiple state governments, along with leading global private players. Notable clients include ABB Group (Zurich), ELsamex (Madrid), Andritz (Sydney), Zarubezhvodstroy (Moscow), China Railway 18th Bureau Group Co. Ltd., IJM Corporation Berhad (Kuala Lumpur), Naftogazbud (Kyiv), etc.

DELIVERING BEYOND EXPECTATIONS

Infrastructure development today comes with a host of challenges: rising input costs, tight schedules, environmental sensitivities, and constantly evolving contract norms.

Under Mr. Khan's leadership, IECCL has built a robust framework to address these challenges. Weekly project monitoring helps prevent delays and cost overruns. Supplier diversification and the adoption of green construction practices further strengthen project delivery, while financial discipline and transparent governance maintain investor and client confidence.

What sets IECCL apart is its "Turnaround & Deliver" philosophy. Taking on complex projects with legacy challenges, the company combines integrated engineering capabilities with strong local relationships and a willingness to adopt new technologies. A lean, professional management structure ensures agility, while empowered project teams accelerate decision-making on the ground.

This approach has delivered tangible results. IECCL has successfully completed critical national projects such as the Kiratpur-Nerchowk highway tunnel and multiple metro corridors. The company has also achieved international breakthroughs for engaging in infrastructure and mining partnerships in Africa and the Middle East. Perhaps most notably, IECCL has executed a remarkable corporate turnaround, stabilising operations, clearing legacy dues, and restoring profitability within a challenging regulatory environment.

> *"A good leader should be a good listener and be accessible to any critical information/knowledge from even the most junior worker. A stitch in time surely saves nine. Hence, scolding anyone will only discourage them from speaking up next time, which can lead to serious safety risks." - Mr. Khan*

Environment, safety and Quality management are central to IECCL's operations. Every project follows a strict quality management system aligned with ISO and international benchmarks, while real-time digital dashboards track milestones, material quality, and safety indicators. Transparent reporting and proactive client communication ensure expectations are consistently met—or exceeded.

Furthermore, technology adoption plays a crucial role in enhancing operational efficiency. IECCL integrates AI-driven initiatives, predictive maintenance analytics, and drone-based monitoring across its projects. These tools support efficiency, reduce material wastage, and maintain safety standards.

On the topic of innovation, Mr. Khan emphasises, *"We are always open to new technologies and innovations. Whenever a new Tech or Tool is proposed, we incorporate it, and if it needs improvements, we work to refine it further."* This approach ensures IECCL stays competitive while continuously improving project outcomes.

By combining structured processes, technology integration, and clear governance, IECCL ensures timely and high-quality delivery for its clients. The company continues to focus on operational consistency and reliability while adapting to the evolving infrastructure landscape.

A CULTURE OF OWNERSHIP AND GROWTH

IECCL fosters a solution-oriented, merit-driven, and inclusive culture. The organisation emphasises open communication, mutual respect, and recognition of on-ground excellence, helping maintain high morale even under challenging circumstances. Safety and ethics remain core and non-negotiable pillars, ensuring that every project is executed responsibly. Employees are encouraged to innovate and "own the project" as if it were their own enterprise.

This culture is reinforced by Mr. Khan's leadership philosophy. Having guided IECCL through one of its most critical phases, Mr. Khan believes in learning from failures and celebrating them as opportunities for improvement. *"It was useless to dwell on failures, so we treated them as lessons and moved forward,"* he notes.

Attracting and retaining top talent is central to IECCL's sustained growth. The company invests in continuous training, leadership grooming, and cross-functional exposure to ensure its workforce remains future-ready. Competitive compensation, career progression opportunities, and a people-first approach help retain experienced professionals, while

young engineers receive mentorship to develop into the next generation of project leaders. With over 8,000 agencies, vendors, and suppliers supporting operations, IECCL places special emphasis on long-term partnerships, ensuring reliability and efficiency across its supply chain.

"Keep listening and unleashing the talents. That's how you build companies and eventually legacies," Mr. Khan explains. This ethos underpins IECCL's ability to deliver and maintain client trust, making the company a preferred partner for large-scale infrastructure development both in India and abroad.

WHAT LIES AHEAD FOR IECCL

Looking ahead, Mr. Khan envisions IECCL as a debt-free, innovation-led multinational EPC company with ambitions to expand its footprint across India, the Middle East, and Africa. The company is actively pursuing large-scale projects in renewable energy, urban transport, industrial corridors, and green infrastructure.

> *"The goal is to double the order book, strengthen recurring revenue streams, and maintain benchmark ESG compliance." - Mr. Khan*

In the energy sector, IECCL is pursuing India's renewable energy and hydrogen pipeline projects, integrating eco-friendly materials and energy-efficient construction practices to minimise environmental impact. Similarly, its approach not only enhances efficiency, safety, and environmental performance but also incorporates sustainable solutions that reduce carbon footprints and optimise resource use. In urban infrastructure, the company is scaling up capabilities for the multi-modal metro and mobility projects.

Internationally, IECCL is exploring opportunities in Africa and the Middle East through collaborations and EPC contracts. A dedicated strategy and innovation cell ensures that the company stays updated with regulatory changes, technological advances, and global best practices, helping it deliver sustainable, high-quality infrastructure.

By embedding sustainability and ESG principles into every stage of project planning and execution, the company demonstrates that responsible infrastructure development can drive growth, innovation, and long-term value.

LEADERSHIP INSIGHTS

Mr. Khan's leadership at IECCL reflects a deep conviction that infrastructure is the backbone of economic and social development. By steering IL&FS Engineering and Construction Company Ltd through one of the most complex corporate turnarounds in India, he has shown how courage, ethical governance, and innovation can restore trust and deliver lasting value for all stakeholders.

Upon asking his guidance to emerging entrepreneurs and professionals, he says:

"Stay purpose-driven and resilient. Infrastructure is a marathon, not a sprint. Build credibility brick by brick, through transparency, quality, and respect for people. Embrace technology early and see challenges as opportunities to innovate."