



Investor Communication

Performance overview: Q3 & 9MFY19

February 06, 2019

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Punj Lloyd - The Group

Punj Lloyd Limited (A Diversified Global EPC Conglomerate)

• Energy

- Oil & Gas – Offshore Platform, Onshore Field Development, Pipelines, Tankage and Terminals, Process Plants,
- Power : Thermal, Nuclear
- Renewables : Non-conventional Power, Bio Fuels, Green Buildings & Infrastructure and Water

• Infrastructure

- Transport :Subways & Metro Systems, Airports, Highways & Expressways, Tunnels & Caverns, Seaports & Terminals, Bridges, Flyovers & Interchanges
- Utilities : Reservoirs & Treatment Plants
- Building : Hospitality & Leisure, Commercial, Industrial, Institutional, Residential Complexes, Healthcare & Townships & Industrial Parks

• Defence

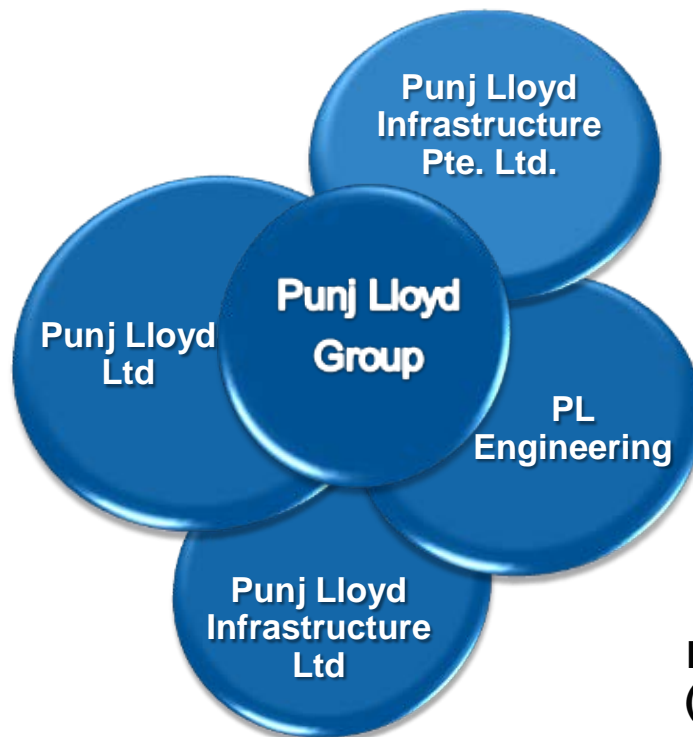
- Land Systems, Aviation and Defence Electronics

• Onshore Drilling

• Polymers, Petrochemicals & Chemicals

Punj Lloyd Infrastructure Pte Limited

- Primarily a holding and investment Company
- Operates in South East Asia in buildings, transportation, civil construction for various utilities, oil and gas pipelines, refineries and tankage
- Major subsidiaries
*Punj Lloyd Oil & Gas Sdn Bhd
*Punj Lloyd Sdn Bhd



Punj Lloyd Infrastructure Ltd (A Project Development Company)

- Transportation, Energy & Urban Infrastructure
- Focused on Public Private Partnership

PL Engineering Limited (An Engineering Services Co.)

- Oil & Gas
- Petrochemicals, Chemicals & Fertilizers
- Power : Nuclear & Thermal
- Automotive & Aerospace

Business Structure & Solutions

Oil & Gas	Onshore & Offshore Pipelines, Onshore & Offshore field Development, Gas Processing, Tankage and Terminals
Process	Refineries, Polymers & Petrochemicals, Chemicals
Power	Thermal, Nuclear
Utilities	Water & Sewage Treatment Facilities, Reservoirs, Centralized Utilized
Infrastructure	Subway & Metro Systems, Airports, Highways & Expressways, Bridges, Flyovers & Interchanges, Tunnels & Caverns, Seaports & Terminals
Buildings	Hospitality & Leisure, Commercial, Industrial, Institutional & Residential Complexes, Healthcare, Townships & Industrial Parks
Asset Management	Asset Preservation & Maintenance
Defence	Land systems, Aviation, Electronics



Financial restructuring

The Company, as part of its financial restructuring to pare debt and strengthen balance sheet to better equipped for bidding new projects, had submitted a 'Scheme of Restructuring' with its lenders. During an earlier quarter, 2018, the Company also obtained mandatory approvals from the shareholders of the Company for the same. As per the Reserve Bank of India Circular dated February 12, 2018 (the RBI Circular), the restructuring was to be completed by August 27, 2018.

Some of the lenders have given their dissent for the proposed Scheme of Restructuring and few lenders have filed application for recovery of its dues before the National Company Law Tribunal and Debt Recovery Tribunal. Some of the lenders have also issued notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, the Company has challenged the vires of the RBI Circular before the Honorable Delhi High Court, in addition to various other companies challenging the same before the Honorable Supreme Court of India.

The Honorable Supreme Court of India, vide its order dated September 11, 2018, has directed status quo be maintained by the parties of the petition, basis which the Honorable Delhi High Court also directed status quo to be maintained till March 12, 2019 against writ petition by the Company challenging the RBI Circular. Clarity on the structure of restructuring proposal is under consideration and lenders response awaited. Additionally, to improve operational efficiencies, the Company is taking various measures, including monetizing its identified assets as avenues of raising funds.

Non-recurring adjustments

Due to delay in restructuring, the Company has not been able to generate the expected profits in the current period and had to revise its estimates of future taxable income. While the Company is confident of favourable outcome of its pending restructuring proposal, but on a conservative basis, considering limitation of carry forward of losses, the Company has during the current quarter derecognised deferred tax assets of Rs. 1,199 crores which were recognised during earlier years.



Financial Results & Operating Highlights

Q3 & 9MFY19



Q3 & 9MFY19: FINANCIAL OVERVIEW

Amount in INR Crores

	Q3FY19	Q2FY19	Q3FY18	9MFY19	9MFY18
Revenue	476	616	1,019	2,121	2,999
Other Income	35	151	150	59	243
Total Income	511	767	1,169	2,180	3,242
Cost of Sales	(1,840)	(1,962)	(1,116)	(4,661)	(3,086)
EBITDA	(1,329)	(1,195)	53	(2,481)	156
EBITDA %	-260%	-156%	3%	-114%	5%
Finance cost	(246)	(246)	(207)	(724)	(694)
Depreciation	(21)	(25)	(30)	(72)	(89)
Loss Before Tax	(1,596)	(1,466)	(184)	(3,277)	(627)
Tax	1,199	-	-	1,199	-
Loss After Tax	(2,795)	(1,466)	(184)	(4,476)	(627)
Other Comprehensive income	45	(384)	(249)	(395)	(273)
Total Comprehensive Income	(2,750)	(1,850)	(433)	(4,871)	(900)

Borrowings (Consolidated) - as at December 31, 2018

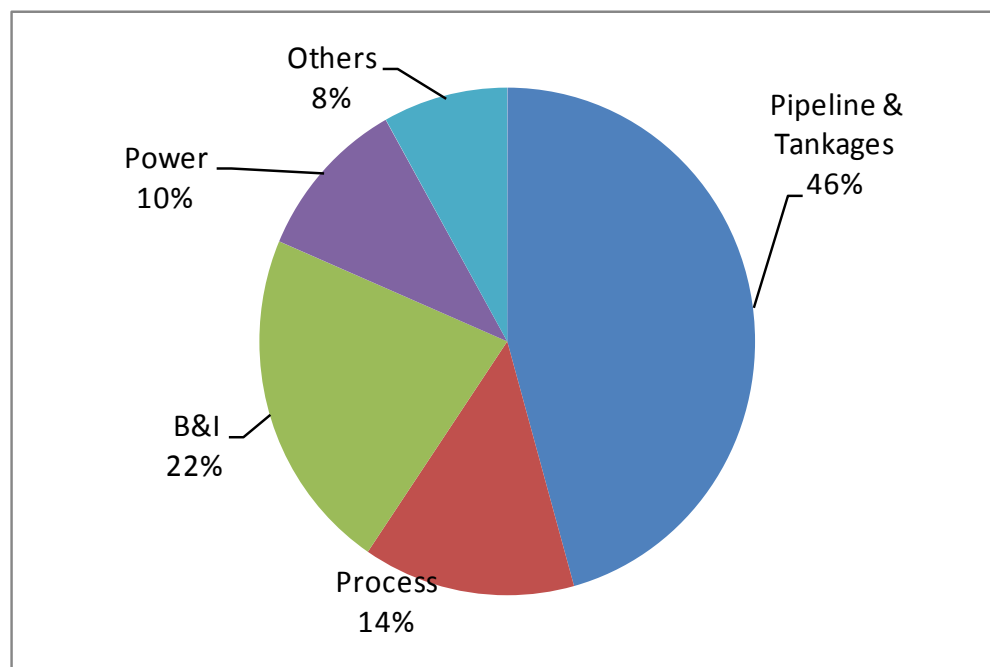
Amount in INR Crores

E&C Activities (A)	7,963
Development Activities (B)	508
Gross Borrowing (C=A+B)	8,471
Less: Cash & Bank Balance (D)	468
Net Borrowing (E=C-D)	8,003

Segment Revenue – 9MFY19

Amount in INR Crores

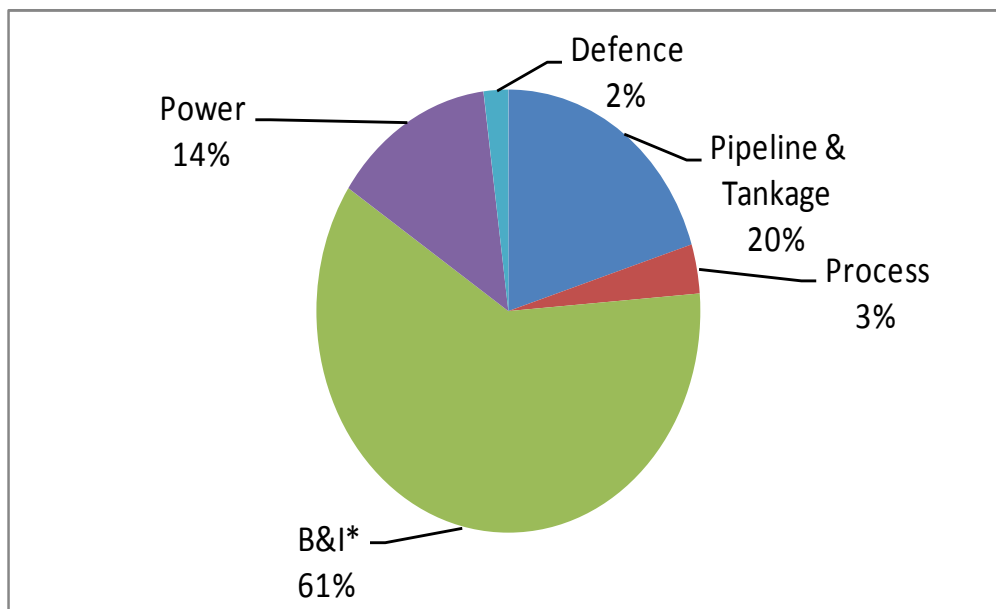
Segment	9MFY19
Pipeline & Tankages	969
Process	292
B&I	467
Power	221
Others	172
Total	2,121



ORDER BACKLOG (Consolidated)

Amount in INR Crores

Segment	Amount
Pipeline & Tankages	1,303
Process	231
B&I*	3,921
Power	878
Defence	134
Total	6,467



Order Backlog comprises of unexecuted orders as on December 31, 2018 plus new orders received after that date

* Excluding orders of Rs. 6,845 crores in Libya which are not seeing traction.

About us

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) The Punj Lloyd Group is a diversified international conglomerate offering EPC services in Energy and Infrastructure along with engineering and manufacturing capabilities in the Defence sector. Known for its capabilities in delivering mega projects “on time,” thereby ensuring repeat customers, the Group possesses a rich experience of successfully delivered projects across the globe, while maintaining the highest standards of health, safety, environment and quality (HSEQ). Further information about the Group is available at www.punjllloydgroup.com.

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Thank You