



Investor Communiqué

Performance overview – Q3 & 9M FY2012

February 13, 2012

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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**

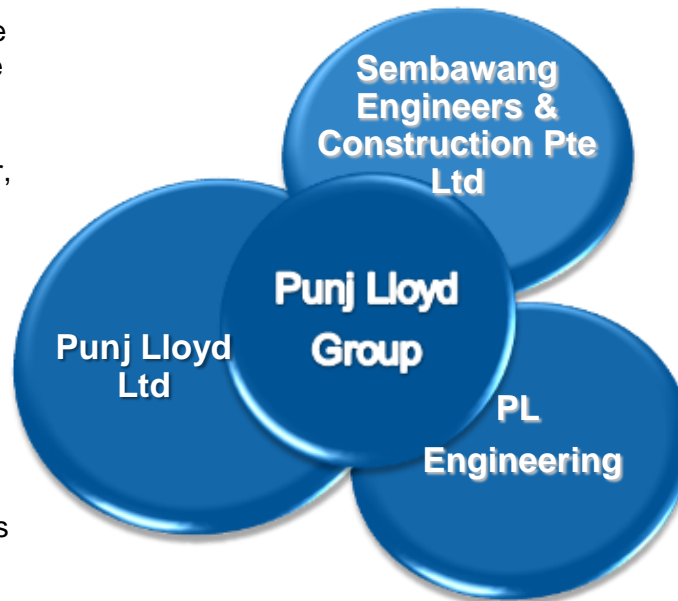
- Land Systems, Aviation and Defence Electronics

• **Onshore Drilling**

• **Polymers, Petrochemicals & Chemicals**

Sembawang Engineers & Constructors Pte Ltd **(One of the leading EPC Co. in Singapore)**

- Civil Infrastructure & Transportation – MRT Stations, Roads, Bridges, Airports, Expressways, Jetties, Residential & Commercial Building, Leisure & Hospitality
- Environment – Water and Wastewater Treatment plants & Sewage Treatment Plants, Reservoir, Tunnel & Caverns
- Power Plants
- Coal Mining & Commercial Real Estate Development



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





Financial Results & Operating Highlights

Q3 & 9M FY2012



FINANCIAL HIGHLIGHTS – Q3 & 9M FY2012 (STANDALONE)

(₹ Cr)

Particulars	Q3 FY2012	Q3 FY2011	Q3 vs Q3 % Change	Q2 FY2012	% Change	9M 2012	9M FY2011	9M vs 9M % Change
Total Revenue	1,666	1,115	49%	1,263	32%	4,282	3,242	32%
EBITDA	191	110	75%	177	8%	525	325	61%
EBITDA Margin (%)	11.48%	9.83%	17%	14.01%	-18%	12.27%	10.04%	22%
PBT / (LBT)	27	(5)	~	20	35%	61	(15)	~
EPS	0.53	(0.07)	~	0.50	6%	1.19	(0.59)	~

FINANCIAL HIGHLIGHTS – Q3 & 9M FY2012 (CONSOLIDATED)

(₹ Cr)

Particulars	Q3 FY2012	Q3 FY2011	Q3 vs Q3 % Change	Q2 FY2012	% Change	9M 2012	9M FY2011	9M vs 9M % Change
Total Revenue	3,021	2,160	40%	2,460	23%	7,729	5,855	32%
EBITDA	334	137	144%	270	24%	787	428	84%
EBITDA Margin (%)	11.05%	6.34%	74%	10.98%	1%	10.18%	7.31%	39%
PBT / (LBT)	107	(15)	~	61	76%	178	(29)	~
EPS	2.12	(1.87)	~	0.74	186%	2.49	(2.07)	~

Commenting on the Company's performance for Q3 & 9M FY2012, Mr. Atul Punj, Chairman, Punj Lloyd Group, said:

“Our performance in the quarter under review is encouraging and is a reflection of a gradual improvement of our operations and position.

Our order book continues to expand at a healthy rate despite difficult market conditions and is today almost 3.50x of our FY11 revenues. We have bagged numerous orders for civil work and construction in India and overseas besides adding orders in Process and Pipelines. We are also hopeful of gradually returning of stability in Libya and are optimistic of resuming work in the near to medium term. During this year till date we have achieved total order inflow of ₹ 12,364 cr. Vs. ₹ 9,978 Cr. achieved in the last full financial year.

Additionally we are excited about our new Social Infrastructure project, a significant order from Delhi Police under the aegis of the Ministry of Home Affairs. We have done a detailed assessment of our capabilities in this space and are confident of delivering strong IRRs on this project and optimistic of creating significant shareholders' value.

On the financial front, we are exploring various alternatives to bring down the cost and level of borrowings.

Punj Lloyd has shown a good resilience over the last 24 months, but I firmly believe the worst is almost getting behind us. I look forward to gradually regaining our strong competitive position”

Setting new milestones...

Punj Lloyd Infrastructure Ltd* (PLIL) bags first social infrastructure project

Key Highlights:

- Awarded by Delhi Police for development of a police residential complex near the busy Azadpur Mandi in North Delhi
- Total value of project: ₹ 1,300 Cr. - Construction and maintenance of residential zone of over 5,000 units (approx. 40 lakh sq. ft.). Job includes construction of sewerage, water treatment and other utility facilities
- Project won through competitive tender process after meeting out successfully stringent qualification criteria – a reflection of PL Group capabilities in this space
- Concession agreement for 25 years with Delhi Police under the aegis of Ministry of Home Affairs (MHA), Govt. of India.
- PLIL entitled to semi-annual annuities of ₹ 62.75 Cr. along with construction milestone linked lump sum payments of ₹ 316 Cr.
- Project to be funded by a mix of debt and equity. Financial closure to be achieved in 6 months. Financial advisor for Debt syndication is being finalized.
- Tender submitted after detailed assessment of capabilities. IRRs expected to be superior to industry average
- PLIL is entitled to for commercial operations of non-residential infrastructures such as schools, healthcare, convenience shopping etc.

* ***PLIL is a 100% subsidiary of Punj Lloyd***

Q3 FY2012 – FINANCIAL OVERVIEW

(₹ Cr)

Description	Standalone		Consolidated	
	as at the end of		as at the end of	
	30.12.2011	30.12.2010	30.12.2011	30.12.2010
	Q3	Q3	Q3	Q3
Net Sales / Income from Operations	1,533	955	2,694	2,094
Other Operating Income	1	143	7	59
Other Income	132	17	320	8
Total Revenue	1,666	1,115	3,021	2,160
Total Expenditure (Excl. Interest Exp & Depreciation)	1,475	1,005	2,687	2,023
EBITDA	191	110	334	137
Interest Expense	121	75	137	85
Depreciation	44	40	89	67
PBT	27	(5)	107	(15)
Tax	9	(3)	33	12
PAT	18	(2)	75	(26)
Cash Profit	61	37	164	41

Ratios

EBIDTA as % of Total Revenue	11.48%	9.83%	11.05%	6.34%
Earning Per Share	0.53	(0.07)	2.12	(1.87)

9M FY2012 – FINANCIAL OVERVIEW

(₹ Cr)

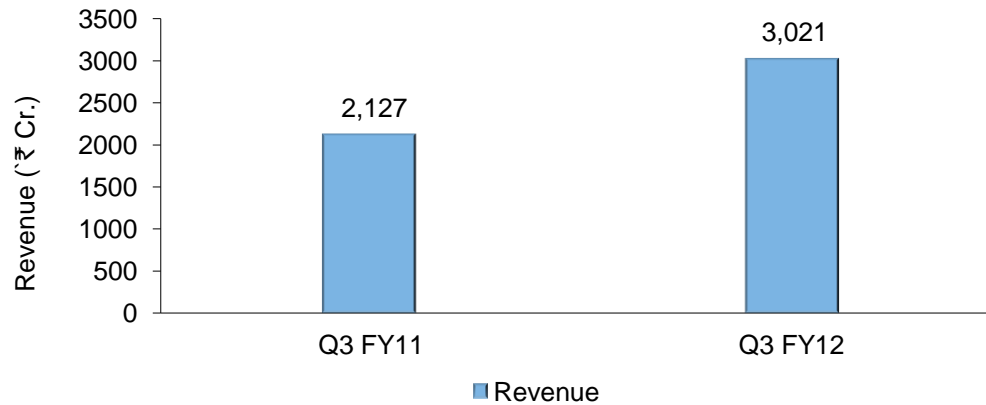
Description	Standalone		Consolidated	
	as at the end of		as at the end of	
	30.12.2011	30.12.2010	30.12.2011	30.12.2010
	9M	9M	9M	9M
Net Sales / Income from Operations	4,023	2,987	7,302	5,657
Other Operating Income	8	236	29	183
Other Revenue	252	19	398	15
Total Revenue	4,282	3,242	7,729	5,855
Total Expenditure (Excl. Interest Exp & Depreciation)	3,757	2,917	6,942	5,427
EBITDA	525	325	787	428
Interest Expense	334	224	380	258
Depreciation	130	116	229	199
PBT	61	(15)	178	(29)
Tax	21	4	86	40
PAT	40	(19)	92	(69)
Cash Profit	170	97	321	130

Ratios

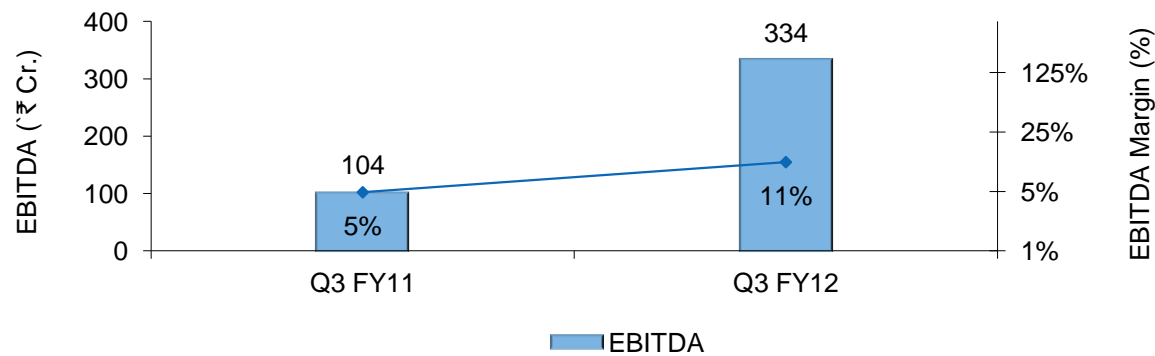
EBIDTA as % of Total Revenue	12.27%	10.02%	10.18%	7.31%
Earning Per Share	1.19	(0.59)	2.49	(2.07)
Net Block of Fixed Assets (₹ Cr.)	1,548	1,216	2,922	2,398
Book value per Share (₹)	113.79	106.60	88.02	90.69
Net Debt to Equity (Times)	0.95	0.83	1.48	1.12

REVENUES & EBITDA – Q3 FY2012 (CONSOLIDATED)

REVENUE



EBITDA



CURRENT UPDATE ON AUDITORS' QUALIFICATIONS

- There is no new Auditor's Qualification in the current quarter.
- The Overall Political and Economic environment in Libya is getting stabilized. The Onshore Drilling business in one of its subsidiary is also expected to resume shortly. Accordingly the auditors have just invited attention to the Libya issue as Emphasis of Matter only.
- In ONGC Heera matter, the arbitration proceedings have been initiated which has been adjourned on mutual agreement. The dispute is being referred to Outside Expert Committee (OEC). This is likely to resolve the dispute expeditiously.
- Based on the overall developments in the various matters, the auditors have significantly reduced the quantum of amount involved in the qualification to ₹ 398 Cr. (₹ 243 Cr. + ₹ 65 Cr. + ₹ 90 Cr.)
- Similarly the auditors have also modified the quantum of amount involved under Emphasis of Matter to ₹ 832 Cr. (₹ 599 Cr. + ₹ 233 Cr.)

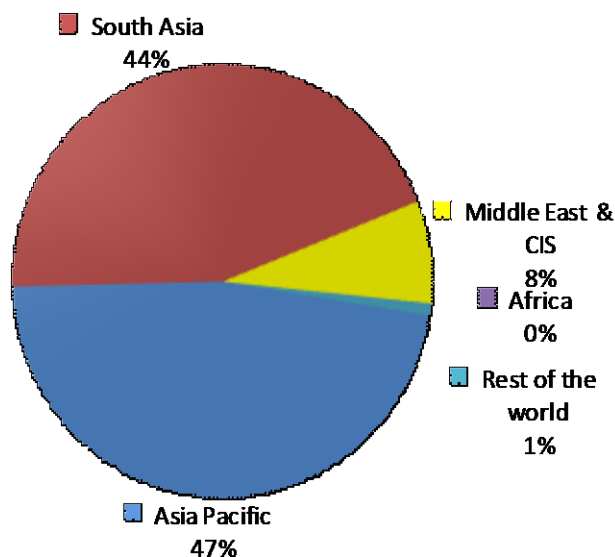
Borrowings – 9M FY2012 (CONSOLIDATED)

	₹ Cr.
GROSS BORROWINGS	5,305
E&C Activities	5,233
Development Activities	72
LESS – CASH & BANK BALANCES	975
NET BORROWINGS	4,258

- The company is currently developing couple of Infrastructure projects. Development activities like the recent Social Infrastructure project won by the Company are normally funded at a high Debt-Equity Ratio of 4:1
- This, besides making equity requirement minimal, results in strong equity IRRs, translating to significant medium to long term shareholder value
- These borrowings are also ring-fenced to the specific project and are raised on a non recourse basis

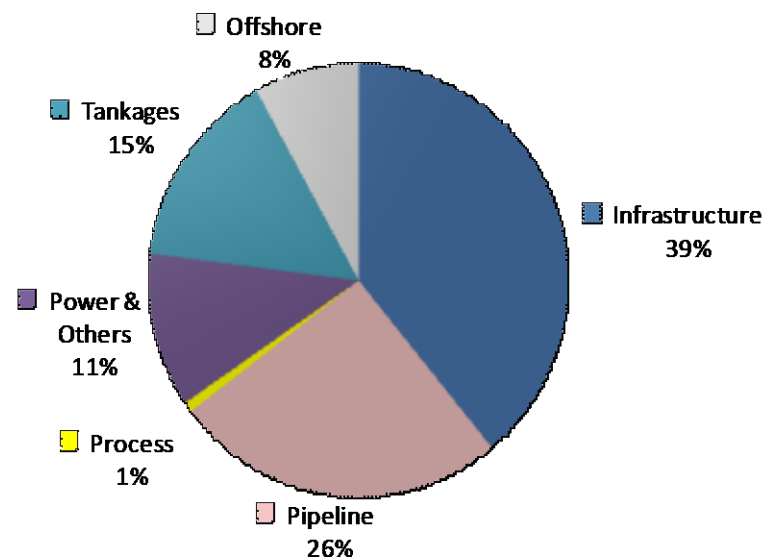
REVENUE ANALYSIS – Q3 FY2012 (CONSOLIDATED)

Geographical Segment



Description	₹ Cr	%
Asia Pacific	1,424	47%
South Asia	1,339	44%
Middle East & CIS	231	8%
Africa	0	0%
Rest of the world	27	1%
Total	3,021	100%

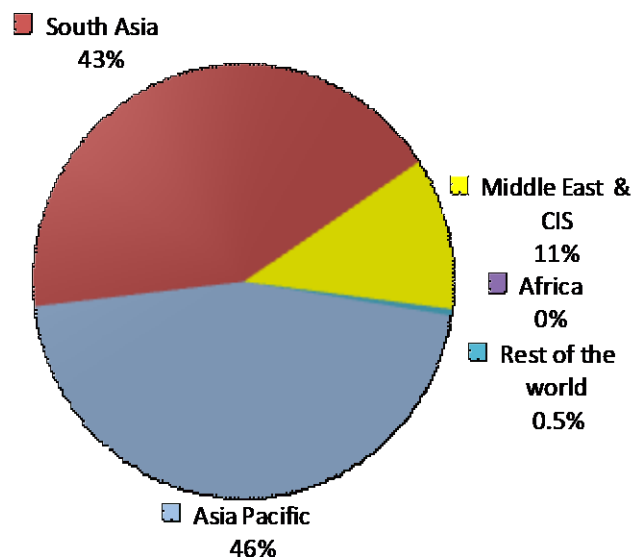
Business Segment



Description	₹ Cr	%
Infrastructure	1,179	38%
Pipeline	776	26%
Process	23	1%
Power & Others	348	12%
Tankages	451	15%
Offshore	244	8%
Total	3,021	100%

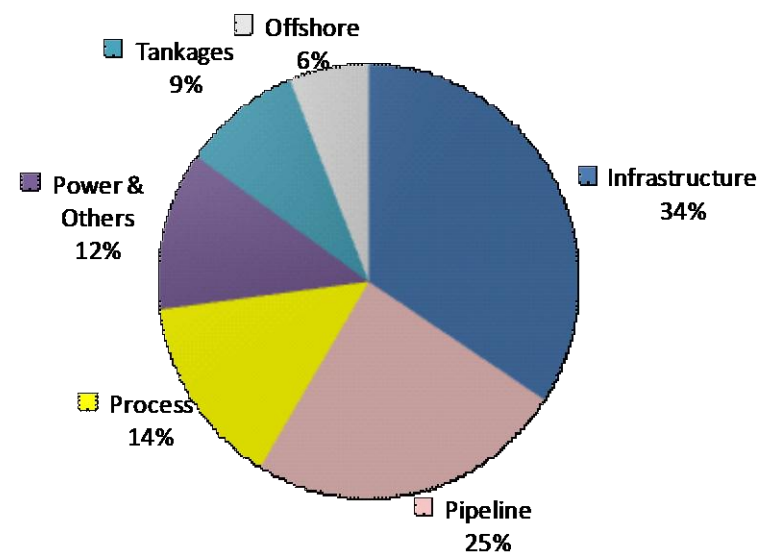
REVENUE ANALYSIS – 9M FY2012 (CONSOLIDATED)

Geographical Segment



Description	₹ Cr	%
Asia Pacific	3,531	46%
South Asia	3,286	43%
Middle East & CIS	875	11%
Africa	0	0%
Rest of the world	37	0.5%
Total	7,729	100%

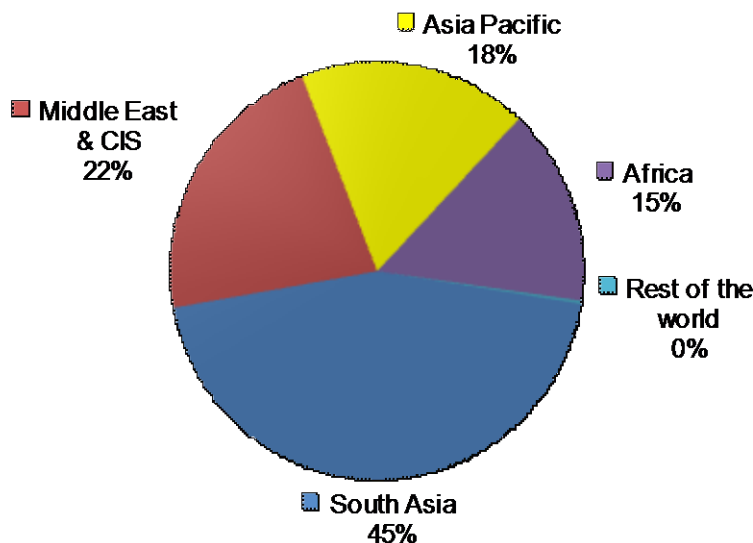
Business Segment



Description	₹ Cr	%
Infrastructure	2,642	34%
Pipeline	1,891	24%
Process	1,105	14%
Power & Others	913	12%
Tankages	706	9%
Offshore	472	6%
Total	7,729	100%

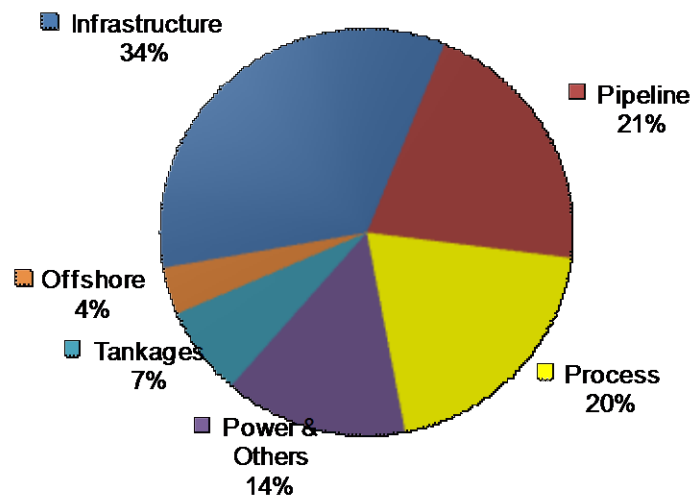
ORDER BACKLOG (*)

Geographical Segment



Description	₹ Cr	%
South Asia	12,638	45%
Middle East & CIS	6,181	22%
Asia Pacific	5,075	18%
Africa	4,308	15%
Rest of the world	68	0.2%
Total	28,270	100

Business Segment



Description	₹ Cr	%
Infrastructure	9,591	34%
Pipeline	5,895	21%
Process	5,656	20%
Power & Others	4,074	14%
Tankages	1,997	7%
Offshore	1,057	4%
Total	28,270	100

* Order Backlog comprises of unexecuted orders as on Dec 31, 2011 plus new orders received subsequently till date.

KEY ORDER INFLOWS DURING FY2012

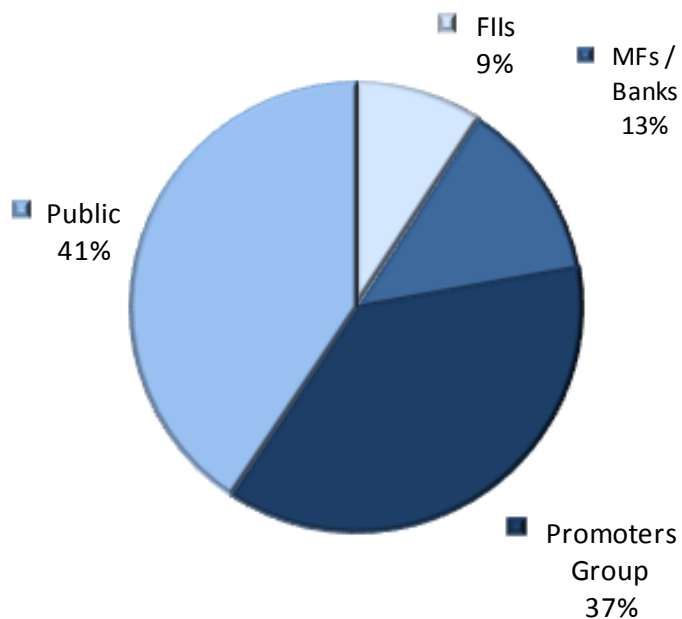
Category	Order Details	Value (₹ Cr.)
Pipeline	EPC order for laying of Oil & Gas pipelines * Clients name & project details are not specified owing to client confidentiality requirements	2,525
Process	EPC Order for Construction of High- Purity Solar grade first polysilicon plant (Phase 1) Qatar Solar Technologies from (QSTEC), Qatar	2,034
Thermal Power	EPC Order construction of 2 x 300 MW thermal power plant from Haldia Energy Ltd, a wholly owned subsidiary of CESC	1,195
Civil	EPC Order for Design, engineering, procurement and construction of 124 km of six lane of Chittorgarh bypass to Udaipur by GMR Projects Pvt Ltd	1050
Oil & Gas	EPC order for Onshore Oil Operations for Tie-in works at South East, Abu Dhabi from Abu Dhabi Company (ADCO)	997
Offshore	EPC order for 24.5 km long submarine pipeline in an exploration block on the east coast of India from Gujarat State Petroleum Corporation Ltd.	825
Nuclear Power	EPC order for Nuclear Power contract for critical nuclear piping work at four Pressurized Heavy Water Reactors (PHWR) of 700 MWe each in Rajasthan & Gujarat from Nuclear Power Corp. of India Ltd	678
Pipeline	EPC Order for construction of Falcon Jetfuel Pipeline & Bulk terminal facilities from Emirates National Oil & Co. (ENOC), wholly owned by Government of Dubai	673
Offshore	Contract won for Surveys, Design, Engineering, Procurement, Fabrication, Anti-Corrosion & Weight Coating, Load out , Tie Down/ Sea Fastening, Tow-out / Sail out, Transportation, Installation of Sub Marine Pipeline, risers and I/J tubes, modification on existing facilities, Hook up, Pre-Commissioning and commissioning from ONGC, India	488
Thermal Power	EPC Order for balance of plant for 3x18 MW Thermal Power Plant at Sangatta, East Kalimantan, Indonesia from P. T. Citra Kusuma Perdana	350
Process	EPC order for process facilities & utilities at an upcoming crude oil storage cavern having a total capacity 1.5 MMT of crude oil near Mangalore Refinery - Karnataka, from Indian Strategic Petroleum Reserves Ltd	333
Process	Contract won for Process plant in Indonesia from Conoco Philips (Grissik).	308

KEY ORDER INFLOWS DURING FY2012

Category	Order Details	Value (₹ Cr.)
Thermal Power	Contract won for balance offloaded work for Thermal Power Project in Bongaigaon district of lower Assam from NTPC Ltd.	210
Civil	Contract won for CMP Work Equipment, RC Pipe rack, installation, piping, steel Structure, Painting, fire fighting work by SK Engineering & Construction Co Ltd, Singapore	161
Civil	Contract won for Construction of 62 km road project of Kenya Highway Authority,	143
Pipeline	Construction of Naphtha feed pipeline from Hazira to Dahej including associated terminal work on LSTK basis from ONGC, India	113
Railway	Contract won for building a railway siding, first Landmark railways project, at Sonebhadra dist of U.P. from Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL)	101
Buildings	Contract won for construction of 194 villas in a satellite township in West Bengal, India from Kolkata West international City (KWIC)	99
Buildings	Contract won for civil, structural work & External development for construction of 17 story building with 3 basements in Gurgaon, India from Canton Buildwel Pvt Ltd	81
Total		12,364

SHAREHOLDING PATTERN

As on December 31, 2011



IPO	January-06
Stock Spilt (FY ₹ 10/- to FV ₹ 2/-)	April-07
BSE Code	532693
NSE	PUNJLLOYD
NSDL / CDSL - ISIN	INE701B01021
Bloomberg Code	PUNJ:IN
Reuters Code	PUJL.BO

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Punj Lloyd

Thank You