

## Punj Lloyd to begin work on defence project soon

PRESS TRUST OF INDIA

New Delhi

INFRASTRUCTURE major Punj Lloyd on Sunday said it will start work on its \$100 million (Rs 450 crore) project to manufacture defence equipment in Madhya Pradesh this financial year.

"We are setting up a land systems factory in Gwalior. We have got the possession of the land and now we will start making capital expenditure for the project .... It will be done in phases and the total project will cost \$100 million," Punj Lloyd director corporate affairs Luv Chhabra said.

The group plans to set up fabrication and assembly facilities for artillery land systems in Gwalior, Madhya Pradesh, where it has earmarked 65 acres for the same.

A part of the project will start this financial year, Chhabra said adding, "Right now we will start making the investment and based on the success of the bids for defence equipment we will start fabrication and manufacturing."

The engineering and construction firm had inked a pact with Singapore Technologies Kinetics (ST Kinetics) in June 2008 for manufacturing defence equipment. Under the agreement, it was decided that ST Kinetics and Punj Lloyd would be pooling their resources in the execution of supply contracts for the defence ministry.

PUNJ LLOYD/BSE Rs 177.80 ▲  
NSE Rs 177.60 ▲