

Punj Lloyd

Investor Communication

Performance overview – Q4 & FY2012

April 30, 2012

Disclaimer

This presentation is for information purpose only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of Punj Lloyd (the “Company”) and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

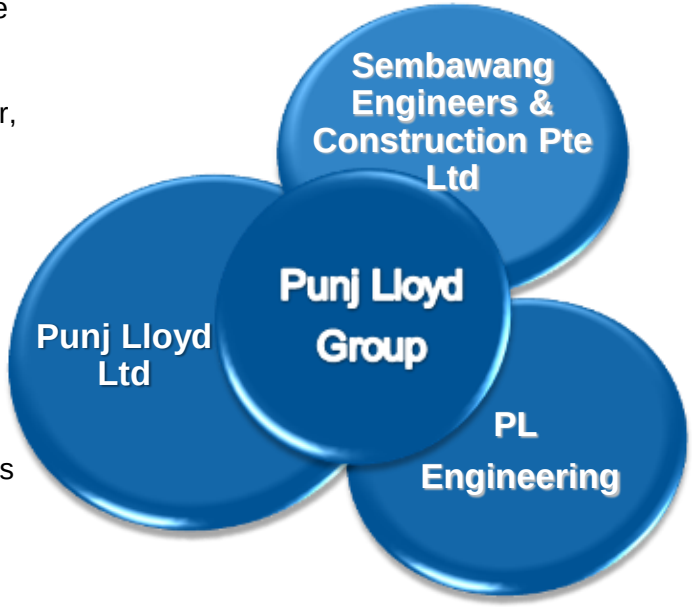
This presentation is not a complete description of the Company. Certain statements in the presentation and, if applicable, the subsequent question and answer session and discussions concerning the Company’s future growth prospects contain words or phrases that are forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Any opinion, estimate or projection herein constitutes a judgment as of the date of this presentation, and there can be no assurance that future results or events will be consistent with any such opinion, estimate or projection. The information in this presentation is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the Company. We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date of this presentation or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

All information contained in this presentation has been prepared solely by the Company. No information contained herein has been independently verified by anyone else. No representation or warranty (express or implied) of any nature is made nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (expressed or implied) or omissions in this presentation. Neither the Company nor anyone else accepts any liability whatsoever for any loss, howsoever, arising from any use or reliance on this presentation or its contents or otherwise arising in connection therewith. This presentation may not be used, reproduced, copied, distributed, shared, or disseminated in any other manner.

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






OPERATION AND PERFORMANCE OVERVIEW

- Domestic business delivers strong growth – driven particularly by projects in the Oil and Gas and Power sector
- Resource mobilisation continues at Libya. Execution of upstream and oil and gas projects expected to resume shortly
- Current order book at ₹ 27,276 cr. i.e. 2.64 times FY2012 revenues
- In FY12, orders won in multi sector like Pipeline, Process facilities, Railways, Roads, Thermal Power and Social infrastructure
- Reduction in Auditor qualifications with regard to non-accounting of liquidation damages on Heera project from Rs. 65 crore to Rs. 7 crore



Punj Lloyd

Financial Results
&
Operating Highlights

Q4 & FY2012






FINANCIAL HIGHLIGHTS – Q4 & FY2012 (CONSOLIDATED)

(₹ Cr)

Particulars	Q4 FY2012	Q4 FY2011	Q4 vs Q4 % Change	Q3 FY2012	% Change	FY2012	FY2011	% Change
Total Revenue	3,055	2,304	33%	3,021	1%	10,784	8,160	32%
EBITDA	272	251	8%	359	-24%	1,124	749	50%
EBITDA Margin (%)	8.91%	10.90%	N/A	11.87%	N/A	10.43%	9.17%	N/A
PBT	16	45	-65%	107	-85%	193	16	1115%
EPS	0.27	0.28	-4%	2.1	-87%	2.77	(1.79)	-255%

Note:

- **Q3 FY2012 EBITDA included Rs. 183 crore on account of deconsolidation of Simon Carves Ltd**
- **On a like to like basis EBITDA margins have improved**

FINANCIAL HIGHLIGHTS – Q4 & FY2012 (STANDALONE)

(₹ Cr)

Particulars	Q4 FY2012	Q4 FY2011	Q4 vs Q4 % Change	Q3 FY2012	% Change	FY2012	FY2011	% Change
Total Revenue	1,898	1,238	53%	1,666	14%	6,180	4,480	38%
EBITDA	237	184	29%	211	12%	820	568	45%
EBITDA Margin (%)	12.51%	14.86%	N/A	12.68%	N/A	13.27%	12.67%	N/A
PBT	25	26	-3%	27	-7%	86	11	702%
EPS	0.54	0.96	-44%	0.5	2%	1.74	0.37	370%

Commenting on the Company's performance for Q4 & FY2012, Mr. Atul Punj, Chairman, Punj Lloyd Group, said:

" The just concluded year has had its challenges across the sector primarily driven by slowing execution and tight liquidity. I am happy to report that we have performed encouragingly in the face of these difficulties.

Our performance has been driven by strong growth from our oil and gas and power businesses in India. Overseas, we are gradually looking to expand our presence in Africa. Developments in Libya too have been encouraging - we are hopeful of resuming work in the country shortly and have begun mobilizing resources.

Our order book continues to be strong giving us three year visibility. Given this strength and a highly competitive environment we are being extremely judicious in bidding for new orders focusing closely on profitable growth.

High working capital and borrowing costs continue to pose challenges. We are exploring avenues of paring this debt and improving the quality of our balance sheet.

I look forward to further improved performance in the year ahead "

Q4 FY2012 – FINANCIAL OVERVIEW

(₹ Cr)

Description	Standalone for the period ended		Consolidated for the period ended	
	31.03.2012 Q4	31.03.2011 Q4	31.03.2012 Q4	31.03.2011 Q4
Net Sales / Income from Operations	1,855.30	1,206.08	3,010.89	2,231.38
Other Operating Income	32.07	28.26	27.09	67.34
Other Income	10.80	3.69	17.24	5.73
Total Revenue	1,898.17	1,238.03	3,055.22	2,304.45
Total Expenditure (Excl. Interest Exp & Depreciation)	1,660.79	1,054.05	2,782.95	2,053.31
EBITDA	237.38	183.98	272.27	251.14
Interest Expense	155.18	117.98	186.84	136.35
Depreciation	57.05	40.14	69.84	69.89
PBT	25.15	25.86	15.59	44.90
Tax	7.12	(6.01)	(5.08)	26.46
PAT	18.03	31.87	20.67	18.44
Cash Profit	75.08	72.01	90.51	88.33

Ratios				
EBIDTA as % of Total Revenue	12.51%	14.86%	8.91%	10.90%
Earning Per Share	0.54	0.96	0.27	0.28

FY2012 – FINANCIAL OVERVIEW

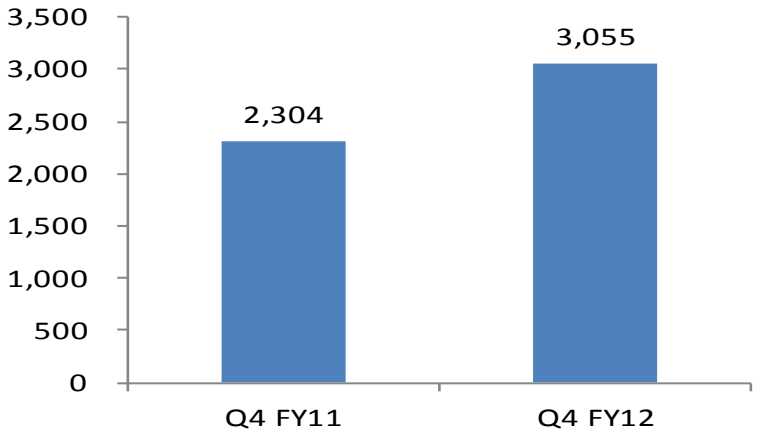
(₹ Cr)

Description	Standalone for the period ended		Consolidated for the period ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	12M	12M	12M	12M
Net Sales / Income from Operations	5,878.03	4,206.19	10,312.92	7,888.82
Other Operating Income	283.32	251.41	244.12	250.21
Other Income	19.05	22.60	227.00	20.75
Total Revenue	6,180.40	4,480.20	10,784.04	8,159.78
Total Expenditure (Excl. Interest Exp & Depreciation	5,360.16	3,912.69	9,659.70	7,411.21
EBITDA	820.24	567.51	1,124.34	748.57
Interest Expense	546.91	400.28	632.50	463.49
Depreciation	187.43	156.52	298.73	269.19
PBT	85.90	10.71	193.11	15.89
Tax	28.25	(1.66)	80.73	66.32
PAT	57.65	12.37	112.38	(50.43)
Cash Profit	245.08	168.89	411.11	218.76

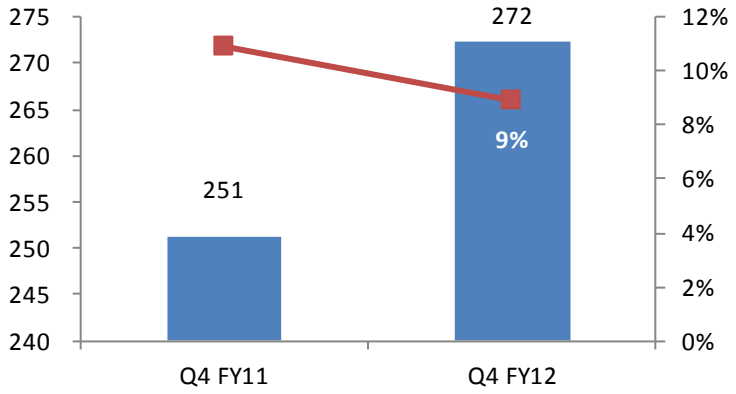
Ratios				
EBIDTA as % of Total Revenue	13.27%	12.67%	10.43%	9.17%
Earning Per Share	1.74	0.37	2.77	(1.79)
Net Block of Fixed Assets (₹ Cr.)	1,685	1,418	3,056	2,465
Book value per Share (₹)	114.79	107.18	90.62	91.93
Net Debt to Equity (Times)	1.07	0.82	1.54	1.08

REVENUE & EBITDA – Q4 FY2012 (CONSOLIDATED)

REVENUE



EBITDA



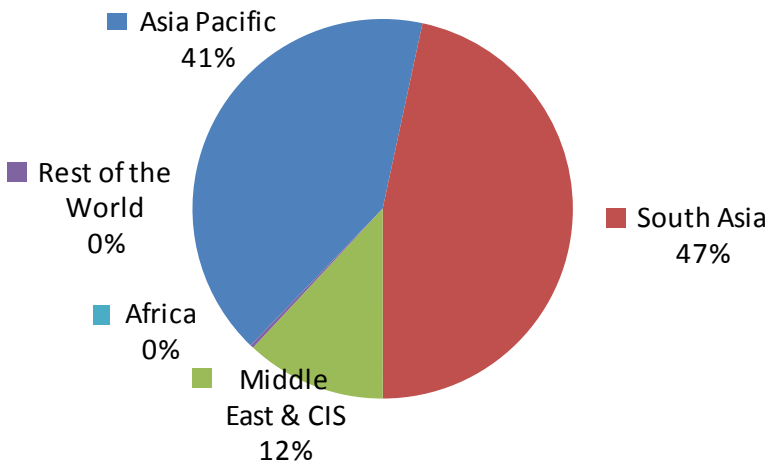
Borrowings – FY2012 (CONSOLIDATED)

Balance Sheet extract	₹ Cr.
GROSS BORROWINGS	
E&C Activities	5,429
Development Activities	163
LESS – CASH & BANK BALANCES	**965**
NET BORROWINGS	**4,627**

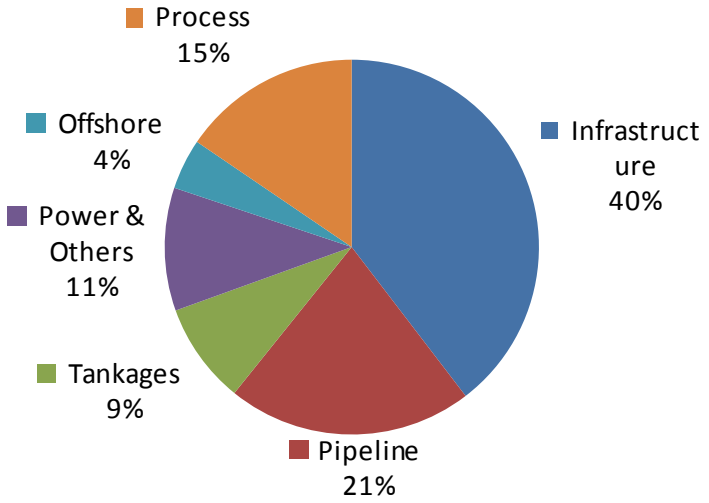
- Options being explored to pare debt and reduce borrowing costs

REVENUE ANALYSIS – FY2012 (CONSOLIDATED)

Geographical Segment



Business Segment

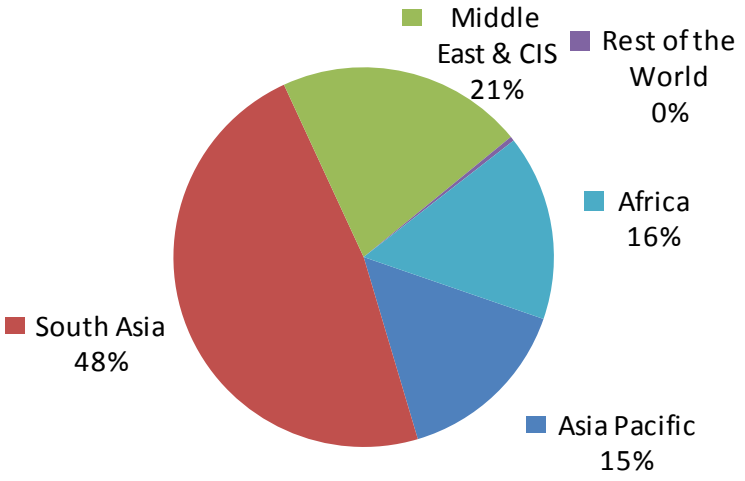


Description	₹ Cr.	%
Asia Pacific	4,437	41%
South Asia	5,028	47%
Middle East & CIS	1,289	12%
Rest of the World	30	0.3%
Africa	0	0%
Total	**10,784**	**100%**

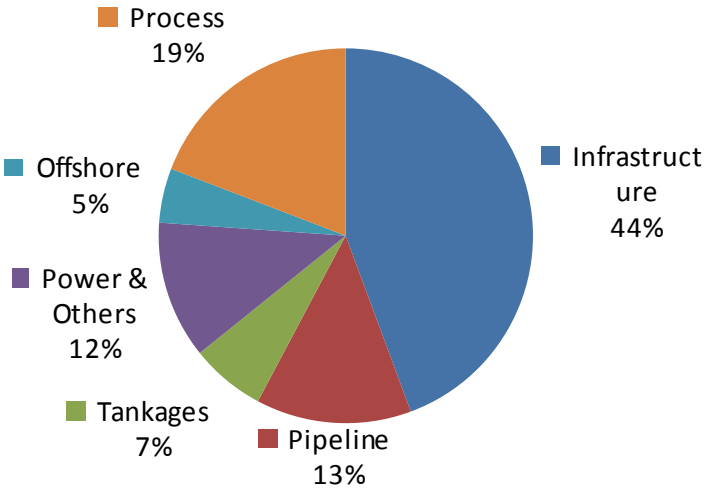
Description	₹ Cr.	%
Infrastructure	4,270	40%
Pipeline	2,286	21%
Tankages	940	9%
Power & Others	1,144	11%
Offshore	472	4%
Process	1,672	16%
Total	**10,784**	**100%**

ORDER BACKLOG (*)

Geographical Segment



Business Segment



Description	₹ Cr.	%
Asia Pacific	4,126	15%
South Asia	13,013	48%
Middle East & CIS	5,720	21%
Rest of the World	103	0.4%
Africa	4,314	16%
Total	**27,276**	**100%**

Description	₹ Cr.	%
Infrastructure	12,098	44%
Pipeline	3,661	13%
Tankages	1,763	6%
Power & Others	3,241	12%
Offshore	1,282	5%
Process	5,231	19%
Total	**27,276**	**100%**

* Order Backlog comprises of unexecuted orders as on Mar 31, 2012 plus new orders received subsequently till date.

KEY ORDER INFLOWS DURING FY2012

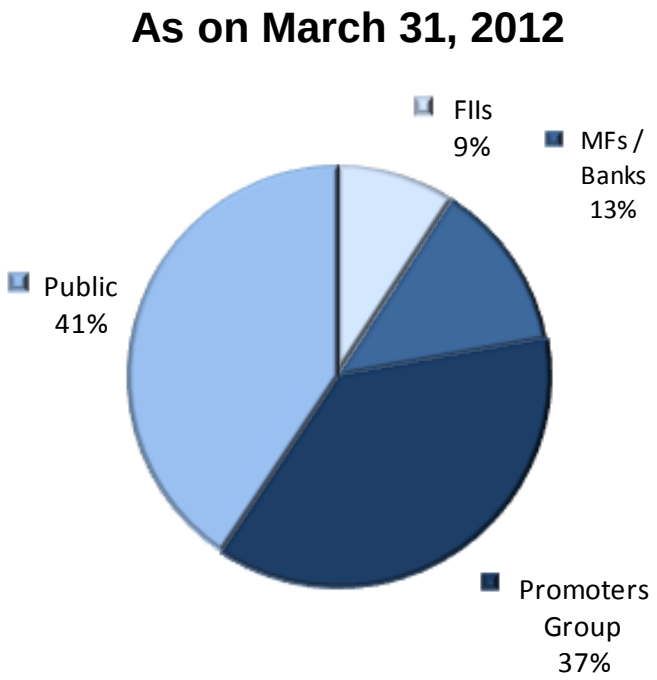
Category	Order Details	Value (₹ Cr)
Pipeline	EPC order for laying of Oil & Gas pipelines * Clients name & project details are not specified owing to client confidentiality requirements	2,525
Process	EPC Order for Construction of High- Purity Solar grade first polysilicon plant (Phase 1) Qatar Solar Technologies from (QSTEC), Qatar	2,034
Building	Social infrastructure project from Delhi Police for the development of Police Residential Complex at Dheerpur, Delhi, on Design, Build, Finance, Operate and Transfer (DBFOT) basis	1,300
Thermal Power	EPC Order constuction 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 Consturction of 124 Km of six lane of Chittorgarh bypass to Udaypur by GMR Projects Pvt Ltd	1,050
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 Pressurised 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 termal facilites from Emirates National Oil & Co. (ENOC), wholly owned by Govrnment 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, Transporation, Installation of Sub Marine Pipeline, resers and I/J tubes, modification on existing facilities, Hook up, Pre-Commissioning and commissiong 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

Punj Lloyd

KEY ORDER INFLOWS DURING FY2012

Category	Order Details	Value (₹ Cr)
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 Refinary - Karnataka, from Indian Strategic Petroleum Reserves Ltd	333
Process	Contract won for Process plant in Indonesia from Conoca Philips (Grissik).	308
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, pipeing, shettes steel, Structure, Painting, fire fighting work by SK Engineering & Construction Co Ltd, Singapore	161
Civil	Contract won for mechanical works from SK Engineering & Construction Co. Ltd, Singapore	153
Civil	Contract won for Construction of 62 km road project of Kenya Highway Authority,	143
Pipeline	Construction of Naptha feed pipeline from Hazira to Dahej including associated terminal work on LSTK basis from ONGC, India	113
Railways	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
Building	Contract won for construction of 194 villas in a satellite township in West Bengal, India from Kolkata West international City (KWIC)	99
Building	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		**13,817**

SHAREHOLDING PATTERN



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**

BUSINESS OUTLOOK

- Strong order book, steady execution contributes to positive outlook
- Entry into new segments like Social Infrastructure and new geographies like Africa considerably expand opportunity
- Stabilization of political environment in Libya and the Middle East expected to result in resumption of activity in these regions
- Lower cost of borrowing on the back of interest rate reductions, strong execution and continued focus on profitable growth expected to result in improved performance going forward

INVESTOR RELATION – CONTACTS

For further information please contact:

Raju Kaul

Punj Lloyd Ltd.

Tel: 0124 2620 455

Fax: 0124 2620 111

Email: rajukaul@punjlloyd.com

ripudamansingh@punjlloyd.com

Gavin Desa / Sameera Kedar

Citigate Dewe Rogerson

Tel: 022 6645 1237 / 1216

Fax: 022 6645 1200

Email: gavin@cdr-india.com

sameera@cdr-india.com



Punj Lloyd

Thank You