Investor Communiqué

Performance overview – Q2 & H1 FY2012

November 07, 2011

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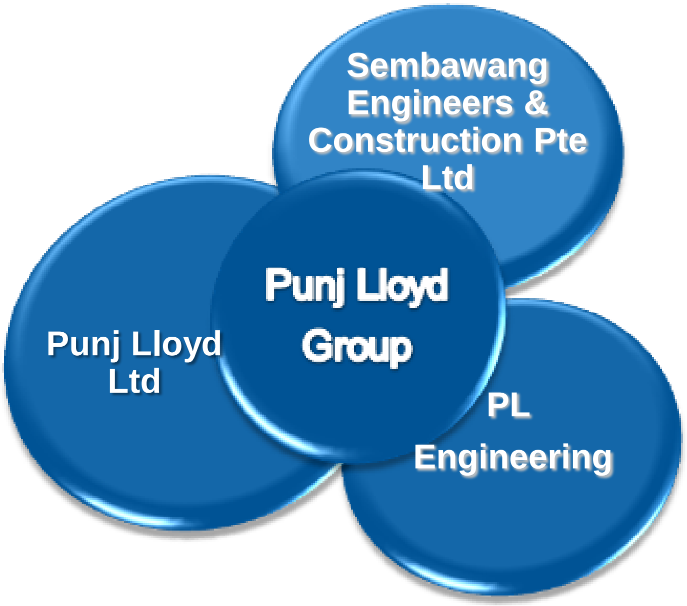
Punj Lloyd – The Group

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

Q2 & H1 FY2012




FINANCIAL HIGHLIGHTS – Q2 & H1 FY2012 (STANDALONE)

(₹ Cr)

Particulars	Q2 FY2012	Q1 FY2012	Q2 vs Q1 % Change	Q2 FY2011	Q2 vs Q2 % Change	H1 2012	H1 FY2011	H1 vs H1 % Change
Total Revenue	1,263	1,353	-7%	1,055	20%	2,616	2,127	23%
EBITDA	177	157	13%	122	45%	335	216	55%
EBITDA Margin (%)	14.01%	11.60%	21%	11.54%	21%	12.81%	10.13%	26%
PBT / (LBT)	20	14	43%	4	435%	35	(10)	434%
EPS	0.50	0.16	213%	0.04	1150%	0.66	(0.52)	227%

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FINANCIAL HIGHLIGHTS – Q2 & H1 FY2012 (CONSOLIDATED)

(₹ Cr)

Particulars	Q2 FY2012	Q1 FY2012	Q2 vs Q1 % Change	Q2 FY2011	Q2 vs Q2 % Change	H1 2012	H1 FY2011	H1 vs H1 % Change
Total Revenue	2,460	2,266	9%	1,991	24%	4,726	3,729	27%
EBITDA	270	184	47%	186	45%	453	325	39%
EBITDA Margin (%)	10.98%	8.12%	35%	9.33%	18%	9.59%	8.71%	10%
PBT / (LBT)	61	9	578%	26	137%	70	19	270%
EPS	0.74	(0.37)	300%	0.72	3%	0.38	(0.20)	290%

BUSINESS OVERVIEW

- Stable performance in a challenging external environment
- Strong order inflow across segments enhances Order backlog. Orders won across varied sectors of Pipelines, Process facilities, Nuclear Power, Thermal Power, Railways, Oil and Gas, Civil and Construction.
- Middle East regions have particularly shown an improvement in the order inflow .
- Global economic concerns & Rising Interest rates, spiralling inflation in India continue to present challenges. However, it is likely to be combated with robust order inflow.
- Significant delays for release of payment by public sector clients are leading to increased borrowings.
- The political turmoil in Libya after Gadhafi's demise is expected to stabilize and it is expected that new regime or leadership will be concentrating on the growth and development of the country. This would translate into several business opportunities.

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Commenting on the Company's performance for Q2 & H1 FY2012, Mr. Atul Punj, Chairman, Punj Lloyd Group, said:

" The current financial year has shown robust growth in our order inflow which in turn has translated to an increase in topline on the back of relatively better execution. During this year till date we have achieved total order inflow of ₹ 10,286 Cr. Vs ₹ 9,978 Cr. achieved in last full financial year.

We are also enthused with the continuing broad basing of our order book which now comprises orders from pipeline, thermal, process, nuclear power and railways besides infrastructure and oil and gas.

Macro environmental conditions in Libya are expected to improve and going forward we hope to resume execution of our projects there and also bid for some new ones.

The Indian infrastructure sector continues to face challenges in form of higher interest rates, higher working capital and rising commodity rates. While the environment continues to be challenging we are hopeful that our strong order book, capable management and diversification will translate to continuing growth and create value for all our stakeholders "

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Q2 FY2012 - FINANCIAL OVERVIEW

(₹ Cr)

Description	Standalone as at the end of		Consolidated as at the end of	
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
	Q2	Q2	Q2	Q2
Sales & Contract Revenue	1,150	1,032	2,377	1,958
Other Operating Income	1	20	15	30
Other Revenue	112	3	68	3
Total Revenue	1,263	1,055	2,460	1,991
Total Expenditure (Excl. Interest Exp & Depreciation	1,086	933	2,190	1,805
EBITDA	177	122	270	186
Interest Expense	113	79	130	92
Depreciation	44	39	79	68
PBT	20	4	61	26
Tax	3	3	32	5
PAT	17	1	29	21
Cash Profit	61	40	108	89
Equity Share Capital	66	66	66	66
Networth	3,688	3,551	3,057	3,025
Ratios				
EBIDTA as % of Total Revenue	14.01%	11.54%	10.98%	9.33%
Earning Per Share	0.50	0.04	0.74	0.72
Net Block of Fixed Assets (₹ Cr.)	1,506	1,316	2,740	2,376
Book value per Share (₹)	111.05	106.92	92.05	91.08
Net Debt to Equity (Times)	0.96	0.81	1.40	1.08

H1 FY2012 - FINANCIAL OVERVIEW

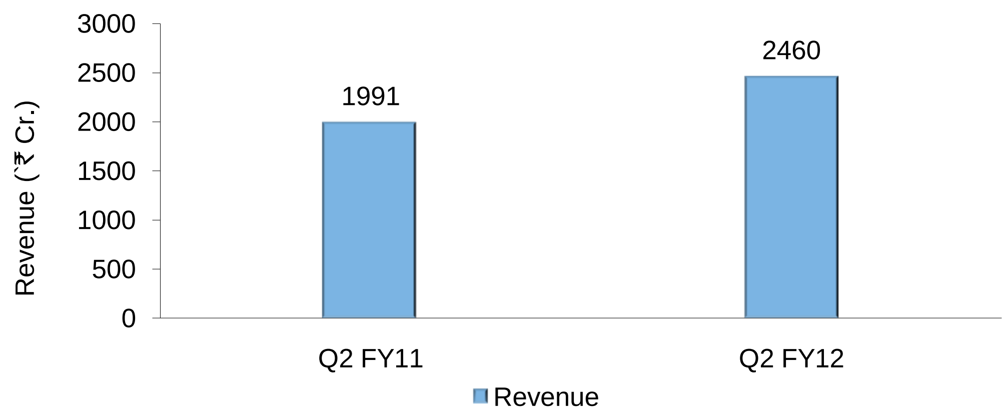
(₹ Cr)

Description	Standalone as at the end of		Consolidated as at the end of	
	30.9.2011 H1	30.9.2010 H1	30.9.2011 H1	30.9.2010 H1
Sales & Contract Revenue	2,490	2,032	4,625	3,564
Other Operating Income	7	88	23	158
Other Revenue	119	7	78	7
Total Revenue	2,616	2,127	4,726	3,729
Total Expenditure (Excl. Interest Exp & Depreciation	2,281	1,911	4,273	3,404
EBITDA	335	216	453	325
Interest Expense	214	149	244	173
Depreciation	86	77	139	133
PBT	35	(10)	70	19
Tax	12	7	53	28
PAT	23	(17)	17	(9)
Cash Profit	109	60	156	124
Equity Share Capital	66	66	66	66
Networth	3,688	3,551	3,057	3,025
Ratios				
EBIDTA as % of Total Revenue	12.81%	10.13%	9.59%	8.71%
Earning Per Share	0.66	(0.52)	0.38	(0.20)

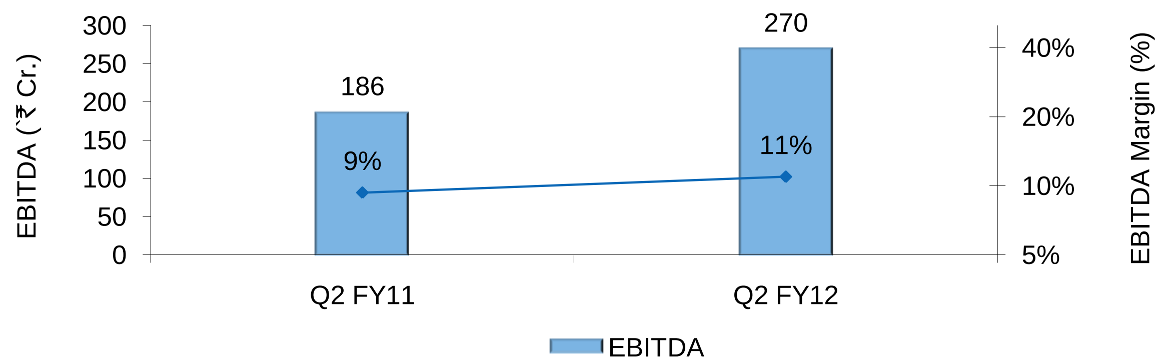
Note: The auditor's observation / qualification that formed part of the Q1FY12 financial results continue. There is no new qualification / observation during Q2FY2012.

REVENUES & EBITDA – Q2FY2012 (CONSOLIDATED)

REVENUE

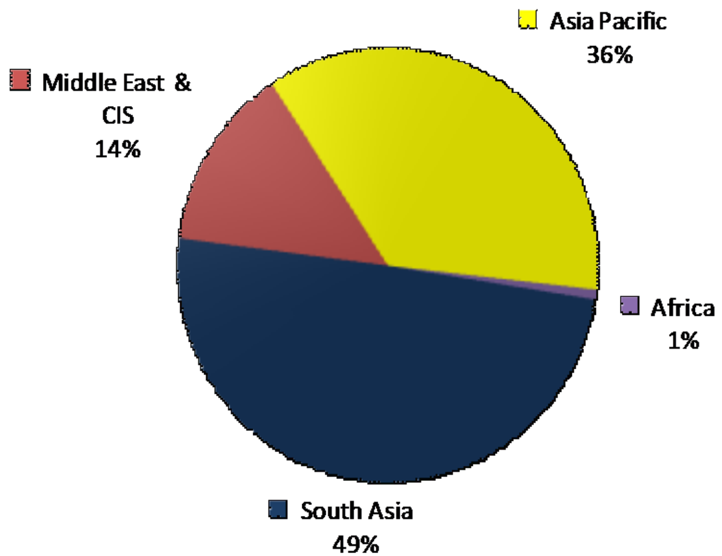


EBITDA



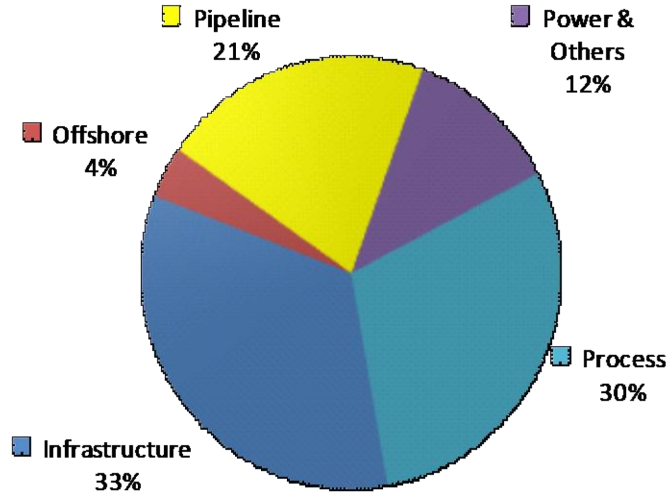
REVENUE ANALYSIS – Q2 FY2012 (CONSOLIDATED)

Geographical Segment



Description	₹ Cr	%
South Asia	1,218	49%
Middle East & CIS	337	14%
Asia Pacific	887	36%
Africa	18	1%
Total	**2,460**	**100%**

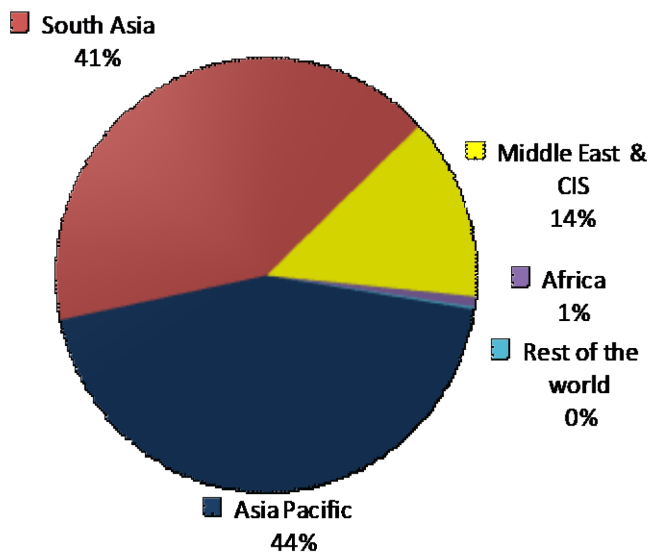
Business Segment



Description	₹ Cr	%
Infrastructure	826	33%
Offshore	95	3%
Pipeline	513	20%
Power & Others	292	11%
Process	734	29%
Total	**2,460**	**100%**

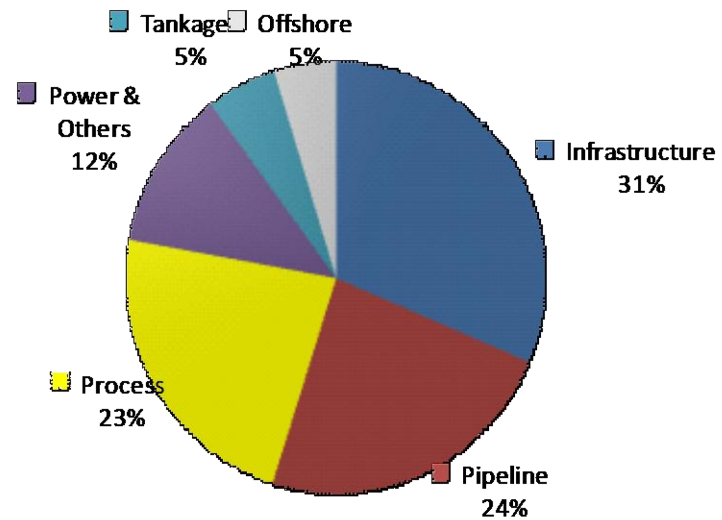
REVENUE ANALYSIS – H1 FY2012 (CONSOLIDATED)

Geographical Segment



Description	₹ Cr	%
Asia Pacific	2,090	44%
South Asia	1,947	41%
Middle East & CIS	644	14%
Africa	36	1%
Rest of the world	9	0%
Total	**4,726**	**100%**

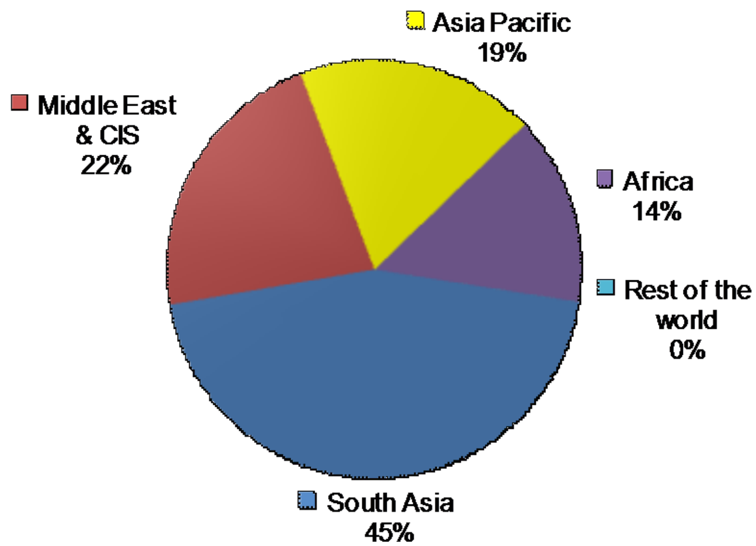
Business Segment



Description	₹ Cr	%
Infrastructure	1,481	31%
Pipeline	1,115	24%
Process	1,082	23%
Power & Others	566	12%
Tankages	255	5%
Offshore	226	5%
Total	**4,726**	**100%**

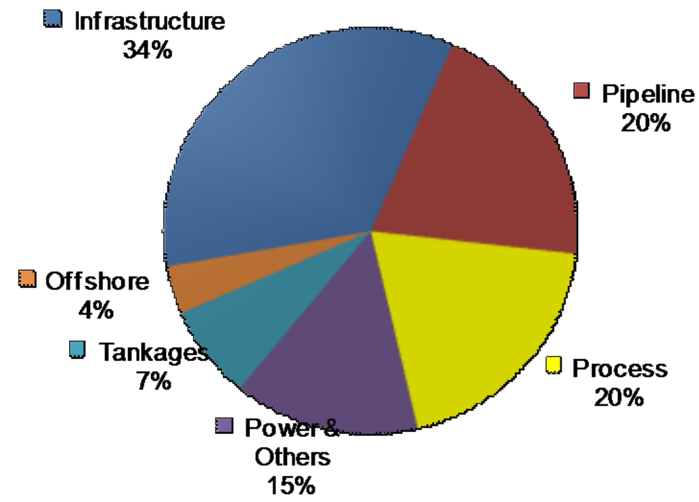
ORDER BACKLOG (*)

Geographical Segment



Description	₹ Cr	%
South Asia	11,959	45%
Middle East & CIS	5,844	22%
Asia Pacific	4,985	19%
Africa	3,899	14%
Rest of the world	3	0%
Total	**26,690**	**100**

Business Segment



Description	₹ Cr	%
Infrastructure	9139	34%
Pipeline	5421	20%
Process	5221	20%
Power & Others	3894	15%
Tankages	1994	7%
Offshore	1021	4%
Total	**26,690**	**100**

* Order Backlog comprises of order backlog as on Sept 30, 2011 plus new orders received till date.

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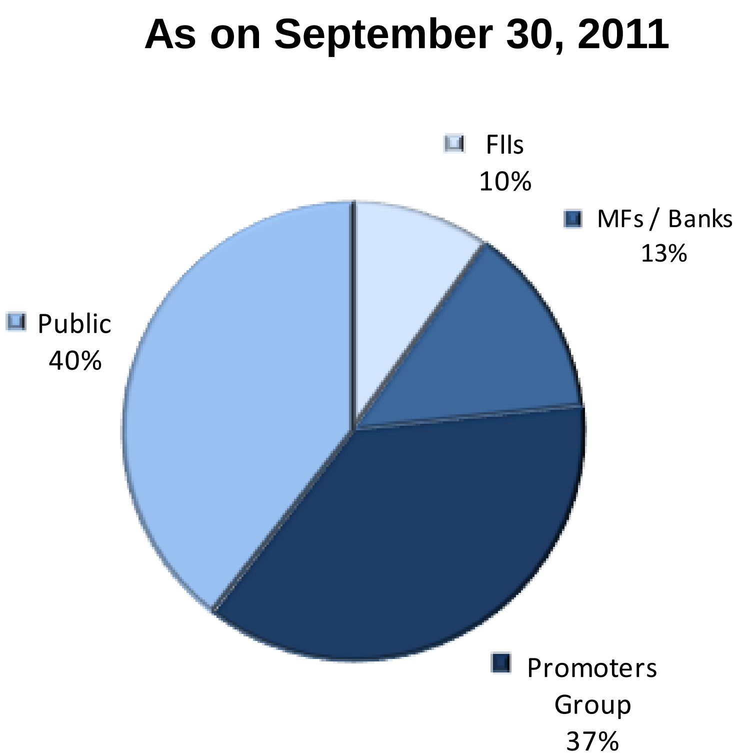
KEY ORDER INFLOWS DURING FY2012

(₹ Cr)

Category	Order Detail	Order Value
Pipeline	EPC order for laying of Oil & Gas pipelines *Clients name & project details are not specified owing to client confidentiality requirements	**2,114**
Process	EPC Order for Construction of High- Purity Solar grade first polysilicon plant (Phase 1) from Qatar Solar Technologies (QSTEC)	**1,889**
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**
Oil & Gas	EPC order for Onshore Oil Operations for Tie-in works at South East, Abu Dhabi from Abu Dhabi Company (ADCO)	**890**
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	**826**
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 terminal facilites from Emirates National Oil & Co. (ENOC), wholly owned by Government of Dubai	**623**
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 Limited	**330**
Thermal Power	EPC Order of plant for 3x18 MW Thermal Power Plant at Sangatta East Kalimantan, Indonesia from P.T. Citra Kusuma Perdana	**307**
Civil	Contract won for balance offloaded work for Thermal Power Project in Bongaigaon district of lower Assam from NTPC Ltd.	**210**
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 Limited (UPRVUNL)	**114**
Buildings	Contract won for construction of 194 villas at Kolkata West international City, a satellite township in West Bengal, India from KWIC	**99**

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

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Thank You