

Punj Lloyd Group announces Q1 results for FY 2011

- Consolidated total income of Rs. 1,734 Crore
- Strong order backlog of Rs 25,556 Crore in domestic and overseas markets

New Delhi, August 3, 2010: Punj Lloyd Group, the diversified international engineering, procurement & construction conglomerate, today announced its financial results for the first quarter of FY 2010-2011.

Standalone Results

Q1 FY2011 Results

(All comparisons with Q1 FY2010)

- Punj Lloyd Ltd's revenues for Q1 FY2011 stood at Rs. 1,116 Crore
- EBIDTA at Rs. 89 Crore compared to Rs. 186 Crore
- Loss before tax at Rs.14 Crore compared to profit before tax Rs. 101 Crore
- Loss after Tax at Rs.19 Crore compared to profit after tax of Rs. 69 Crore
- Basic EPS for the Q1 FY2011 was Rs. (0.56)

Consolidated Results

Q1 FY2011 Results

(All comparisons with Q1 FY2010)

- Punj Lloyd Group's consolidated revenues for Q1 FY2011 stood at Rs. 1,734 Crore
- EBIDTA at Rs. 134 Crore compared to Rs. 306 Crore
- Loss before tax at Rs. 7 Crore compared to profit before tax Rs. 187 Crore
- Loss after tax at Rs. 30 Crore compared to profit after tax Rs. 125 Crore
- Basic EPS for the quarter under review was Rs.(0.92)
- 58.07% of the total income for the Group was derived from international operations

Commenting on the Company's performance for Q1 FY 2011, Atul Punj, Chairman, Punj Lloyd, said, *"Our order book continues to grow strongly which is a reflection of our proven capabilities. During the quarter we have won orders worth Rs. 3284 crore both in the domestic and overseas markets. Punj Lloyd Group has bagged several prestigious orders, including the Shah Gas Development project in Abu Dhabi, India's largest solar based EPC contract from Government of Bihar and Group company Sembawang has recently received a follow-on order from Resorts World Sentosa, Singapore, which highlights our expertise and commitment to timely execution of projects. During the quarter under review, we also won some significant infrastructure projects in India which includes construction of a medical college and a technical institute.*

Revenues and profitability for the quarter ended June 30, 2010 have been impacted primarily due to client related delay in execution of some of the projects including those in Libya. The work on some of the Libyan orders has commenced and we are hopeful of booking revenues on these projects in the current quarter. As a consequence of these client related delays, we have incurred fixed overheads both in India and overseas. As the macro environment improves, we should witness encouraging opportunities across all our areas of presence. We will continue to bid for large orders and I look forward to improved performance."

Order Book update

As on 3rd August 2010, Punj Lloyd Group had a healthy order backlog of Rs. 25,556 crore (the order backlog is the value of unexecuted orders as on 1st July 2010 and new orders received after that day). During the quarter under review, the Company has bagged the following orders:

- Sembawang Engineers and Constructors won a major contract worth Rs 1,394 crore from Resorts World Sentosa, Singapore. The scope of the project includes construction of the Equarius Hotel, a world class spa, beach villas, an oceanarium and a water theme park.
- Prestigious contract from Rajiv Gandhi Institute of Petroleum Technology to construct their technical institute at Jais in Rai Bareilly, UP. The contract is valued at Rs 180 crore and includes civil and structural work for construction of 27 buildings.
- Punj Lloyd Group has secured a contract from the Hyundai Engineering & Construction Co. Ltd. for the Steel Structure, Equipment and Piping Installation Work on Habshan-5 Utilities and Offsites project in UAE for a value of approx. Rs 96 crore.
- EPC contract worth Rs 2,056 crore for the Shah Gas Development project in Abu Dhabi in consortium with Technicas Reunidas of Spain. The consortium will execute the Gas Gathering Package for the project.
- Contract from the Ministry of Health & Family Welfare for construction of Medical College and Hospital Complex at AIIMS, Raipur for a value of Rs 115 crore.
- Order for Cuddalore Refinery Project of Nagarjuna Oil Corporation Ltd in Tamil Nadu. The project entails installation of Inside Battery Limit (ISBL) units and interconnection pipe rack at the refinery. The order will be executed over a period of 18 months.
- India's largest solar based EPC contract from the Public Health Engineering Department of the Government of Bihar. The scope of work includes design, construction and commissioning of 850 solar powered water treatment plants across the state of Bihar for a value of Rs. 232 crore.
- Orders worth Rs 235 crore for a Process Unit and Offsite facilities at the Mangalore refinery. The Company has to construct a Petro Fluid Catalytic Cracking (PFCC) unit for MRPL. The scope of work includes fabrication and erection of piping, erection of equipment including heavy and super heavy lifts, structural work, painting, insulation, and commissioning support for PFCC Unit. The order will be executed over 18 months. On the Offsite facilities of the refinery the scope of work includes piping, fabrication and erection of structures, installation, testing and commissioning of pumps & vessels, fabrication, erection, testing and commissioning support of the flare system.

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Notes to Editors

About Punj Lloyd:

Punj Lloyd (BSE SCRIP ID: PUNJLLOYD, NSE SYMBOL: PUNJLLOYD) is a globally diversified conglomerate providing engineering, procurement and construction services in Oil & Gas, Petrochemical and Infrastructures sectors, with interests in aviation, defence and marine. Known for its capabilities in delivering mega projects 'ontime,' 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.punjloydgroup.com

For further information, please contact –

Bhaskar Majumdar / Vikram Mahajan

Vaishnavi Corporate Communications

09811194244 / 9810225845

Bhaskar.majumdar@vaishnaviadvorsory.com