

Punj Lloyd Ltd

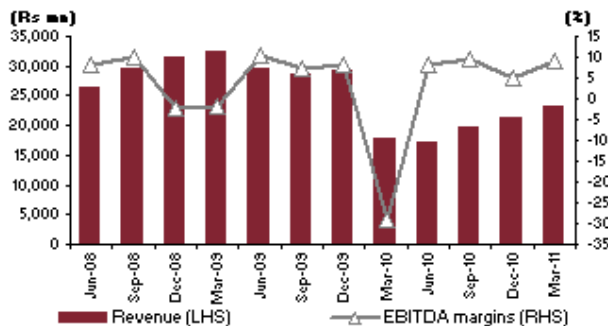
Q4FY11 Result Summary

Rs mn	Q4FY11	Q3FY11	Q4FY10	q-o-q (%)	y-o-y (%)
Net Sales	23260	21189	17765	10	31
Other Income	57	78	-14	-26	n.m
Raw Material Cost	7723	6494	8007	19	-4
Employees cost	2641	2827	3814	-7	-31
Other expenses	10816	10910	11091	-1	-2
EBITDA	2137	1036	-5161	106	n.m
EBITDA margin	9	5	-29	430bps	n.m
Depreciation	699	674	680	4	3
Extraordinary Income : (Expenses)	-27	24	3224	n.m	n.m
EBIT	1438	361	-5841	298	n.m
Interest and finance charges	989	845	728	17	36
PBT	422	-460	-3345	n.m	n.m
Tax	265	116	-322	128	n.m
PAT	158	-575	-3023	n.m	n.m
PAT Margin (%)	0.7	-2.7	-17	n.m	n.m
No of equity shares (Mn)	332.1	332.1	332.1		
EPS (Rs)	0.5	-1.9	-9.1	n.m	n.m

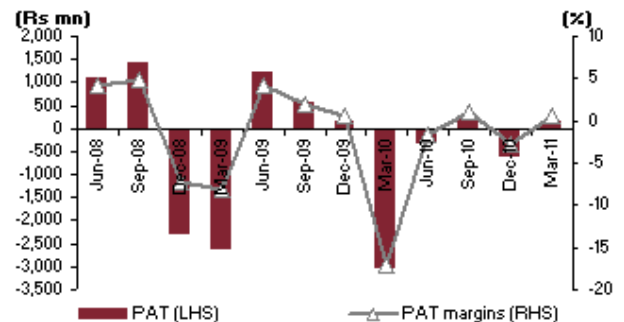
Top line increased by ~31% on y-o-y basis in Q4FY11 on execution of orders and expansion of operations through subsidiaries in Malaysia. During the quarter, the company diversified into the aerospace sector and also bagged orders in power, oil & gas, renewables, railways and aerospace sectors. As on May 30, 2011, the Punj Lloyd group has an order backlog of Rs 228.05 bn.

EBITDA margin turned positive and stood at 9% in Q4FY11. The company reported operating profit of Rs 2.13 bn versus operating loss of Rs 5.16 bn in Q4FY10. PAT stood at Rs 158 mn in Q4FY11 compared to a net loss of Rs 3,023 mn in Q4FY10. Higher EBITDA and flat depreciation helped to bring the company back into the black in Q4FY11.

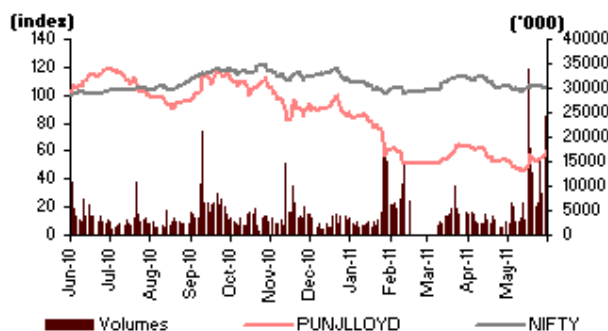
Revenue and EBITDA margins



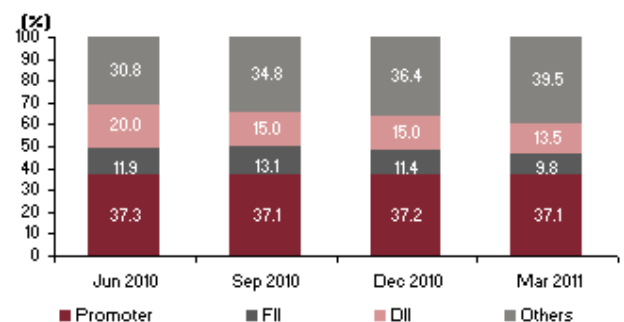
PAT and PAT margins



Share price movement



Shareholding pattern



Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

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