

## Punj Lloyd

### Performance Highlights

Y/E March (₹ cr)	1QFY12	1QFY11	% chg (yoy)	4QFY11	% chg (qoq)
<b>Net sales</b>	<b>2,263</b>	<b>1,734</b>	<b>30.5</b>	<b>2,326</b>	<b>(2.7)</b>
Operating profit	180.9	134.1	34.9	208.0	(13.0)
<b>Net profit</b>	<b>(12.7)</b>	<b>(30.6)</b>	<b>-</b>	<b>18.5</b>	<b>-</b>

Source: Company, Angel Research

For 1QFY2012, Punj Lloyd (Punj) posted mixed set of numbers with decent top-line performance, stable margin but loss at the earnings level. The company's current order backlog stands at ₹23,938cr (3.0x FY2011 revenue). Further, the company has received orders worth ₹5,627cr during CY2011 against ₹9,978cr in FY2011. **However, owing to uncertainty over receivable claims and overhangs on the stock because of lack of clarity on various issues (execution, margin and Libyan projects), we maintain our Neutral view on the stock.**

**Mixed performance:** For 1QFY2012, Punj posted 30.5% yoy top-line growth to ₹2,263cr (₹1,734cr). Barring 4QFY2011, this is quite an impressive performance when compared to the last seven quarters. EBITDA margin for the quarter stood at 8.0% against 7.7% in 1QFY2011. Interest and depreciation cost came in at ₹113.3cr (₹81.0cr) and ₹61.7cr (₹64.0cr), respectively. Interest cost jumped by 39.9% yoy and 14.6% qoq. On the earnings front, Punj reported loss of ₹12.7cr compared to loss of ₹30.6cr in 1QFY2011 due to high interest cost and tax.

**Outlook and valuation:** The infrastructure sector has been marred by concerns such as high interest cost, margin pressure due to high commodity prices and poor award activity across segments. On account of these concerns and continued disappointing performance since the last few quarters, the stock has demonstrated huge underperformance over the last 12 months on the bourses. We have valued Punj on 1x P/BV (FY2013) and have arrived at a fair value of ₹95. Although the stock offers an upside of 71.4% from the current levels, **we continue to maintain our Neutral view on the stock due to the headwinds faced by the sector and overhangs (mentioned above) on Punj.**

#### Key financials (Consolidated)

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
<b>Net sales</b>	<b>10,448</b>	<b>7,850</b>	<b>9,585</b>	<b>10,992</b>
% chg	(12.3)	(24.9)	22.1	14.7
<b>Adj. net profit</b>	<b>(363.2)</b>	<b>(178.6)</b>	<b>82.5</b>	<b>134.0</b>
% chg	51.1	-	-	62.3
<b>FDEPS (₹)</b>	<b>(10.9)</b>	<b>(5.4)</b>	<b>2.5</b>	<b>4.0</b>
EBITDA margin (%)	3.5	5.2	8.3	8.4
P/E (x)	-	-	22.6	13.9
RoAE (%)	(13.2)	(5.9)	2.7	4.3
RoACE (%)	2.0	1.8	6.4	7.2
P/BV (x)	0.6	0.6	0.6	0.6
EV/Sales (x)	0.5	0.7	0.6	0.6
EV/EBITDA (x)	15.7	12.6	7.4	7.0

Source: Company, Angel Research

## NEUTRAL

CMP	₹56
Target Price	-

Investment Period	-
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#### Stock Info

Sector	Infrastructure
Market Cap (₹ cr)	1,863
Beta	1.7
52 Week High / Low	142/53
Avg. Daily Volume	1,343,090
Face Value (₹)	2
BSE Sensex	16,731
Nifty	5,036
Reuters Code	PUNJ.BO
Bloomberg Code	PUNJ@IN

#### Shareholding Pattern (%)

Promoters	37.2
MF / Banks / Indian Fls	20.1
FII / NRIs / OCBs	12.3
Indian Public / Others	30.5

Abs. (%)	3m	1yr	3yr
Sensex	(8.8)	(7.3)	14.2
Punj Lloyd	(8.2)	(51.6)	(79.4)

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**Exhibit 1: 1QFY2012 performance (Consolidated)**

Y/E March (₹ cr)	1QFY12	1QFY11	% yoy chg	4QFY11	% qoq chg	FY2011	FY2010	% chg
<b>Net sales</b>	<b>2,263</b>	<b>1,734</b>	<b>30.5</b>	<b>2,326</b>	<b>(2.7)</b>	<b>8,166</b>	<b>10,539</b>	<b>(22.5)</b>
Total expenditure	2,082	1,600	30.2	2,118	(1.7)	7,545	10,320	(26.9)
<b>Operating profit</b>	<b>180.9</b>	<b>134.1</b>	<b>34.9</b>	<b>208.0</b>	<b>(13.0)</b>	<b>621.2</b>	<b>218.3</b>	<b>184.5</b>
OPM (%)	8.0	7.7	30bp	8.9	(90)bp	7.6	2.1	550bp
Interest	113.3	81.0	39.9	98.9	14.6	356.8	306.3	16.5
Depreciation	61.7	64.0	(3.7)	69.9	(11.8)	269.2	227.0	18.6
Non operating income	3.0	4.1	-	5.7	-	20.7	13.6	52.2
Nonrecurring items	-	-	-	-	-	-	322.4	-
<b>Profit Before tax</b>	<b>8.9</b>	<b>(6.9)</b>	<b>(230.1)</b>	<b>44.9</b>	<b>-</b>	<b>15.9</b>	<b>21.0</b>	<b>(24.2)</b>
Tax	21.6	23.5	(8.2)	26.5	-	66.3	137.3	(51.7)
<b>PAT</b>	<b>(12.7)</b>	<b>(30.4)</b>	<b>(58.4)</b>	<b>18.5</b>	<b>-</b>	<b>(50.4)</b>	<b>(116.3)</b>	<b>(56.6)</b>
Share of Profits/ (Losses) of Asso.	3.3	2.1	-	(2.7)	-	2.3	9.5	-
Share of Profits/ (Losses) of MI	(2.9)	(2.3)	-	1.9	-	(3.0)	(1.7)	-
PAT after MI and Share of Asso.	(12.2)	(30.6)	(60.0)	17.7	-	(51.1)	(108.4)	-
PAT (%)	(0.5)	(1.8)	-	0.8	-	(0.6)	(1.1)	-
Adjusted PAT	(12.7)	(30.6)	(58.6)	18.5	-	(51.1)	(366.3)	-
Adj. PAT (%)	(0.6)	(1.8)	-	0.8	-	(0.6)	(3.5)	-
<b>FDEPS (₹)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>-</b>	<b>0.5</b>	<b>-</b>	<b>(1.5)</b>	<b>(3.3)</b>	<b>-</b>

Source: Company, Angel Research

### Healthy top-line growth

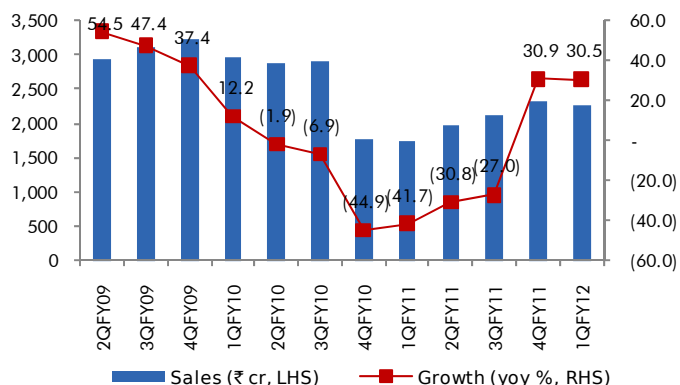
For 1QFY2012, Punj posted 30.5% yoy top-line growth to ₹2,263cr (₹1,734cr). Barring 4QFY2011, this is quite an impressive performance when compared to the last seven quarters.

As per management, high inflation, interest costs and commodity prices along with intense competition and political concerns across various geographies have resulted in the overall environment becoming very difficult.

During the quarter, Punj withdrew its financial support to Simon Carves; and Simon Carves has been placed in administration in accordance with the laws of England. Further, PL Engineering has entered into an asset purchase agreement through its UK subsidiary, Simon Carves Engineering Ltd. (SCEL), for the transfer of certain assets, contracts and employees of Simon Carves to SCEL.

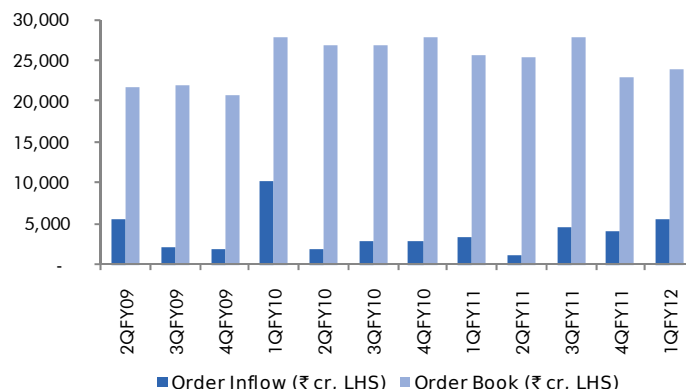
On the pending arbitrations and auditor qualification on various projects, there has been no progress during the quarter.

**Exhibit 2: Signs of pick-up in execution**



Source: Company, Angel Research

**Exhibit 3: Quarterly order inflow and backlog**

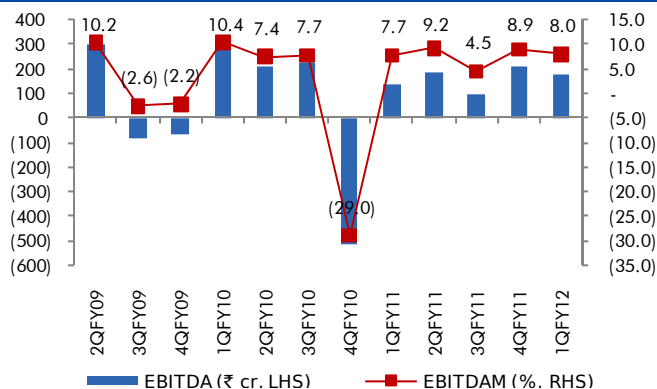


Source: Company, Angel Research

### Margin stable, earnings slip back in red

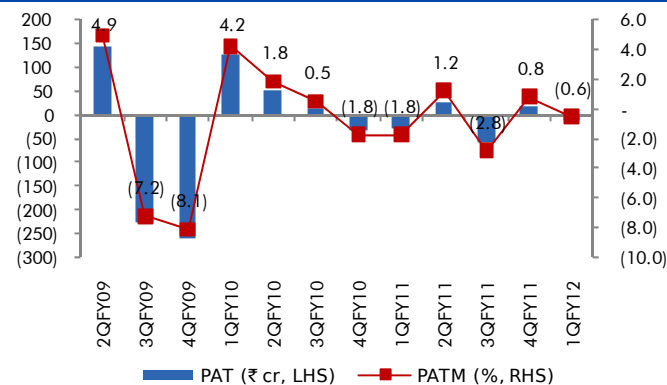
The company's EBITDA margin for the quarter stood at 8.0% against 7.7% in 1QFY2011. Going ahead as well, management is confident that the company will be able to maintain its EBITDA margin at 8–11%. Interest and depreciation cost came in at ₹113.3cr (₹81.0cr) and ₹61.7cr (₹64.0cr), respectively. Interest cost jumped by 39.9% yoy and 14.6% qoq. On the earnings front, the company reported loss of ₹12.7cr against loss of ₹30.6cr in 1QFY2011 on account of high interest cost and tax.

**Exhibit 4: EBITDAM expected to stay at 8–11%**



Source: Company, Angel Research

**Exhibit 5: High interest cost dents profitability**

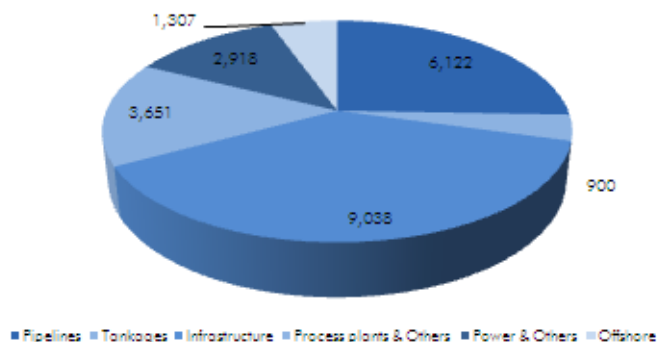


Source: Company, Angel Research

### Order book analysis

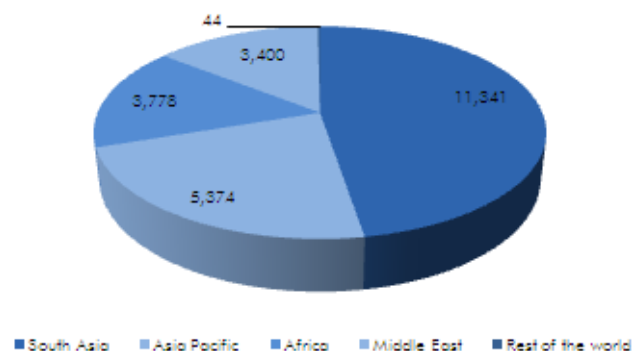
As per management, order inflow during CY2011 came at ~₹5,627cr, taking the outstanding order book to ₹23,938cr (3.0x FY2011 revenue). The company's order book is dominated by the infrastructure (37.8%) and pipeline (25.6%) segments. Geographically, South Asia contributes 49.7% to the company's order book, followed by Asia Pacific and Africa, which contribute 23.6% and 16.6%, respectively.

**Exhibit 6: Order backlog – Sector wise (₹ cr)**



Source: Company, Angel Research

**Exhibit 7: Order backlog – Geography wise (₹ cr)**



Source: Company, Angel Research

### Outlook and valuation

The infrastructure sector has been marred by concerns such as high interest cost, margin pressure due to high commodity prices and poor award activity across segments. On account of these concerns and continued disappointing performance since the last few quarters, the stock has demonstrated huge underperformance over the last 12 months on the bourses. We have valued Punj on 1x P/BV (FY2013) and have arrived at a fair value of ₹96. **Although the stock offers an upside of 71.4% from current levels, we continue to maintain our Neutral view on the stock due to the headwinds faced by the sector and overhangs (mentioned above) on Punj.**

**Exhibit 8: Angel EPS forecast vs. consensus**

	Angel Forecast	Bloomberg consensus	Variation (%)
FY2012E	2.5	3.5	41.7
FY2013E	4.0	6.3	55.1

Source: Company, Angel Research

**Exhibit 9: Recommendation Summary**

Company	CMP	TP	Rating	Top-line (₹ cr)				EPS (₹)				Adj. P/E			OB/ Sales(x)
				FY11	FY12E	FY13E	CAGR (%)	FY11	FY12E	FY13E	CAGR (%)	FY11	FY12E	FY13E	
CCCL	22	-	Neutral	2,199	2,362	2,646	9.7	2.5	1.5	3.6	18.4	8.7	14.8	6.2	2.8
HCC	28	-	Neutral	4,093	4,723	5,485	15.8	1.2	0.7	1.2	1.0	(1.9)	(3.3)	(1.9)	4.2
IRB Infra	156	191	Buy	2,438	3,024	3,995	28.0	13.6	13.0	14.5	3.3	5.5	5.8	5.1	-
IVRCL	40	64	Buy	5,651	5,798	6,994	11.2	5.9	4.3	6.3	3.3	2.2	3.0	2.0	4.2
JP Assoc.	57	108	Buy	13,217	15,860	18,708	19.0	3.1	5.1	6.8	48.8	18.6	11.1	8.4	-
<b>Punj Lloyd</b>	<b>56</b>	<b>-</b>	<b>Neutral</b>	<b>7,850</b>	<b>9,585</b>	<b>10,992</b>	<b>18.3</b>	<b>(5.4)</b>	<b>2.5</b>	<b>4.0</b>	<b>-</b>	<b>-</b>	<b>22.6</b>	<b>13.9</b>	<b>3.0</b>
NCC	54	82	Buy	5,074	5,755	6,689	14.8	6.4	5.5	6.7	2.4	4.0	4.7	3.9	3.2
Sadbhav	143	161	Accu.	2,209	2,602	2,865	13.9	8.0	8.4	11.4	19.6	8.8	8.3	6.1	3.2
Simplex In.	280	306	Accu.	4,896	5,373	6,221	12.7	25.1	22.3	30.6	10.4	11.2	12.6	9.1	2.9
Patel Engg	105	-	Neutral	3,499	3,272	3,587	1.2	18.4	15.5	23.0	11.8	1.2	1.5	1.0	2.7
Madhucon	71	106	Buy	1,705	1,898	2,434	19.5	6.9	6.7	8.4	10.2	3.5	3.6	2.9	3.5
L&T	1,622	1,946	Buy	43,905	52,765	66,551	23.1	54.7	64.9	80.0	20.9	21.6	18.2	14.8	3.1
ITNL	186	259	Buy	4,049	4,910	6,484	26.5	22.3	23.9	25.3	6.4	0.8	0.7	0.7	5.5

Source: Company, Angel Research

**Exhibit 10: SOTP break-up**

Company	Core Const.		Real Estate		Road BOT		Invst. In Subsidiaries		Others		Total ₹
	₹	% to TP	₹	% to TP	₹	% to TP	₹	% to TP	₹	% to TP	
CCCL	28	100	-	-	-	-	-	-	-	-	28
HCC	11	26	23	58	6	16	-	-	-	-	40
IRB Infra	110	58	-	-	77	40	5	2	-	-	191
IVRCL	44	69	-	-	-	-	20	31	-	-	64
JP Assoc.	32	30	31	29	-	-	-	-	44	41	108
<b>Punj Lloyd</b>	<b>96</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96</b>
NCC	53	65	2	2	8	10	-	-	18	22	82
Sadbhav	87	54	-	-	73	46	-	-	-	-	161
Simplex In.	306	100	-	-	-	-	-	-	-	-	306
Patel Engg	61	43	47	33	16	11	-	-	19	14	143
Madhucon	59	55	2	2	33	31	-	-	12	12	106
L&T	1,508	77	-	-	-	-	438	23	-	-	1,946
ITNL	90	35	-	-	143	55	-	-	25	10	259

Source: Company, Angel Research

**Profit & Loss Statement (Consolidated)**

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>Net Sales</b>	<b>7,753</b>	<b>11,912</b>	<b>10,448</b>	<b>7,850</b>	<b>9,585</b>	<b>10,992</b>
Other operating income	-	-	-	-	-	-
<b>Total operating income</b>	<b>7,753</b>	<b>11,912</b>	<b>10,448</b>	<b>7,850</b>	<b>9,585</b>	<b>10,992</b>
% chg	51.2	53.6	(12.3)	(24.9)	22.1	14.7
<b>Total Expenditure</b>	<b>7,061</b>	<b>11,472</b>	<b>10,083</b>	<b>7,438</b>	<b>8,786</b>	<b>10,065</b>
Net Raw Materials	2,828	3,751	3,770	2,328	2,770	3,177
Other Mfg costs	3,340	6,429	4,968	3,985	4,783	5,485
Personnel	892	1,292	1,345	1,126	1,083	1,242
Other	-	-	-	-	150	161
<b>EBITDA</b>	<b>692.2</b>	<b>440.4</b>	<b>364.5</b>	<b>411.1</b>	<b>798.9</b>	<b>927.2</b>
% chg	68.7	(36.4)	(17.2)	12.8	94.3	16.1
(% of Net Sales)	8.9	3.7	3.5	5.2	8.3	8.4
Depreciation & Amortisation	146.8	177.1	227.0	269.2	277.0	301.3
<b>EBIT</b>	<b>545.3</b>	<b>263.3</b>	<b>137.5</b>	<b>141.9</b>	<b>521.9</b>	<b>625.8</b>
% chg	79.3	(51.7)	(47.8)	3.2	267.7	19.9
(% of Net Sales)	7.0	2.2	1.3	1.8	5.4	5.7
Interest & other Charges	180.6	351.9	387.4	463.5	488.8	538.3
Other Income	81.1	71.1	108.5	188.5	80.0	96.0
(% of PBT)	18.2	(406.1)	(76.7)	(141.8)	70.8	52.3
Share in profit of Asso	-	-	-	-	-	-
<b>Recurring PBT</b>	<b>445.8</b>	<b>(17.5)</b>	<b>(141.4)</b>	<b>(133.0)</b>	<b>113.1</b>	<b>183.5</b>
% chg	68.2	(103.9)	708.0	(5.9)	(185.0)	62.3
Extraordinary Expense/(Inc.)	(37.1)	(18.8)	(162.4)	(148.9)	-	-
<b>PBT (reported)</b>	<b>482.9</b>	<b>1.3</b>	<b>21.0</b>	<b>15.9</b>	<b>113.1</b>	<b>183.5</b>
Tax	123.5	226.0	137.2	66.3	30.5	49.6
(% of PBT)	25.6	16,925.9	654.4	417.3	27.0	27.0
<b>PAT (reported)</b>	<b>359.4</b>	<b>(224.7)</b>	<b>(116.3)</b>	<b>(50.4)</b>	<b>82.5</b>	<b>134.0</b>
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	0.1	6.2	(1.7)	(3.0)	-	-
Prior period items	-	-	-	-	-	-
<b>PAT after MI (reported)</b>	<b>357.8</b>	<b>(225.3)</b>	<b>(108.4)</b>	<b>(59.5)</b>	<b>82.5</b>	<b>134.0</b>
<b>ADJ. PAT</b>	<b>328.1</b>	<b>(240.3)</b>	<b>(363.2)</b>	<b>(178.6)</b>	<b>82.5</b>	<b>134.0</b>
% chg	66.6	-	51.1	-	-	62.3
(% of Net Sales)	4.2	(2.0)	(3.5)	(2.3)	0.9	1.2
<b>Basic EPS (₹)</b>	<b>10.8</b>	<b>(7.9)</b>	<b>(10.9)</b>	<b>(5.4)</b>	<b>2.5</b>	<b>4.0</b>
<b>Fully Diluted EPS (₹)</b>	<b>9.9</b>	<b>(7.2)</b>	<b>(10.9)</b>	<b>(5.4)</b>	<b>2.5</b>	<b>4.0</b>
% chg	66.6	-	51.1	-	-	62.3

**Balance Sheet (Consolidated)**

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	60.7	60.7	66.4	66.4	66.4	66.4
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	2,657	2,424	2,961	2,912	2,981	3,100
<b>Shareholder's Funds</b>	<b>2,743</b>	<b>2,485</b>	<b>3,027</b>	<b>2,979</b>	<b>3,047</b>	<b>3,167</b>
Minority Interest	22	42	42	74	74	74
Total Loans	1,607	3,559	4,455	4,542	5,234	5,532
Deferred Tax Liability	111	174	184	156	156	156
<b>Total Liabilities</b>	<b>4,484</b>	<b>6,260</b>	<b>7,709</b>	<b>7,752</b>	<b>8,511</b>	<b>8,929</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	2,083	2,653	3,120	3,365	3,645	3,965
Less: Acc. Depreciation	673	777	943	1,113	1,390	1,691
<b>Net Block</b>	<b>1,411</b>	<b>1,875</b>	<b>2,178</b>	<b>2,252</b>	<b>2,255</b>	<b>2,274</b>
Capital Work-in-Progress	212	297	160	213	192	193
Goodwill	-	-	-	-	-	-
<b>Investments</b>	<b>546</b>	<b>661</b>	<b>382</b>	<b>384</b>	<b>384</b>	<b>384</b>
<b>Current Assets</b>	<b>5,582</b>	<b>8,295</b>	<b>8,828</b>	<b>9,367</b>	<b>11,129</b>	<b>12,309</b>
Cash	690	812	611	1,215	1,175	894
Loans & Advances	662	1,053	1,042	1,013	1,237	1,419
Other	4,231	6,430	7,175	7,139	8,717	9,997
Current liabilities	3,287	4,895	3,843	4,468	5,452	6,235
<b>Net Current Assets</b>	<b>2,295</b>	<b>3,400</b>	<b>4,985</b>	<b>4,898</b>	<b>5,677</b>	<b>6,074</b>
Misc. Exp. not written off	0	0	-	-	-	-
<b>Total Assets</b>	<b>4,484</b>	<b>6,260</b>	<b>7,709</b>	<b>7,752</b>	<b>8,511</b>	<b>8,929</b>

**Cash Flow statement (Consolidated)**

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Profit Before Tax	483	1	21	16	113	184
Depreciation	147	177	227	269	277	301
Change in Working Capital	1,091	983	1,786	(690)	818	678
Less: Other income	81	71	108	189	80	96
Direct taxes paid	123	226	137	66	31	50
<b>Cash Flow from Operations</b>	<b>(666)</b>	<b>(1,101)</b>	<b>(1,783)</b>	<b>721</b>	<b>(539)</b>	<b>(339)</b>
(Inc./Dec. in Fixed Assets)	(352)	(653)	(338)	(297)	(259)	(322)
(Inc./Dec. in Investments)	(376)	(115)	279	(2)	-	-
Other income	81	71	108	189	80	96
<b>Cash Flow from Investing</b>	<b>(646)</b>	<b>(697)</b>	<b>50</b>	<b>(111)</b>	<b>(179)</b>	<b>(226)</b>
Issue of Equity	1,130	-	648	(8)	-	-
Inc./Dec. in loans	(92)	1,952	896	87	692	298
Dividend Paid (Incl. Tax)	14	11	6	6	14	14
Others	(25)	(20)	(6)	(79)	-	-
<b>Cash Flow from Financing</b>	<b>999</b>	<b>1,921</b>	<b>1,532</b>	<b>(6)</b>	<b>677</b>	<b>284</b>
Inc./Dec. in Cash	(313)	122	(201)	604	(40)	(281)
<b>Opening Cash balances</b>	<b>1,003</b>	<b>690</b>	<b>812</b>	<b>611</b>	<b>1,215</b>	<b>1,175</b>
<b>Closing Cash balances</b>	<b>690</b>	<b>812</b>	<b>611</b>	<b>1,215</b>	<b>1,175</b>	<b>894</b>



**Key Ratios**

Y/E March	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	5.7	-	-	-	22.6	13.9
P/CEPS	3.6	-	-	20.6	5.2	4.3
P/BV	0.6	0.7	0.6	0.6	0.6	0.6
Dividend yield (%)	0.8	0.6	0.3	0.3	0.8	0.8
EV/Sales	0.4	0.4	0.5	0.7	0.6	0.6
EV/EBITDA	4.0	10.5	15.7	12.6	7.4	7.0
EV / Total Assets	0.6	0.7	0.7	0.7	0.7	0.7
Order Book/Sales (x)	2.6	1.7	2.7	2.4	2.7	3.2
<b>Per Share Data (₹)</b>						
EPS (Basic)	10.8	(7.9)	(10.9)	(5.4)	2.5	4.0
EPS (fully diluted)	9.9	(7.2)	(10.9)	(5.4)	2.5	4.0
Cash EPS	15.7	(2.1)	(4.1)	2.7	10.8	13.1
DPS	0.5	0.4	0.2	0.2	0.4	0.4
Book Value	90.4	81.9	91.2	89.7	91.8	95.4
<b>DuPont Analysis</b>						
EBIT margin	7.0	2.2	1.3	1.8	5.4	5.7
Tax retention ratio	74.4	-	-	-	73.0	73.0
Asset turnover (x)	2.7	2.6	1.7	1.2	1.4	1.4
ROIC (Post-tax)	13.9	-	-	-	5.5	5.9
Cost of Debt (Post Tax)	8.1	-	-	-	7.3	7.3
Leverage (x)	0.3	0.7	1.1	1.2	1.2	1.4
Operating ROE	15.6	-	-	-	3.3	4.1
<b>Returns (%)</b>						
ROCE (Pre-tax)	14.5	4.9	2.0	1.8	6.4	7.2
Angel ROIC (Pre-tax)	18.7	5.7	2.2	2.1	7.5	8.1
ROAE	16.3	(9.2)	(13.2)	(5.9)	2.7	4.3
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	3.9	5.0	3.6	2.4	2.7	2.9
Inventory / Sales (days)	84	88	145	221	205	211
Receivables (days)	78	73	85	102	93	96
Payables (days)	147	125	151	194	197	203
WC cycle (ex-cash) (days)	50	64	122	187	156	161
<b>Solvency ratios (x)</b>						
Net debt to equity	0.3	1.1	1.3	1.1	1.3	1.5
Net debt to EBITDA	1.3	6.2	10.5	8.1	5.1	5.0
Interest Coverage	3.0	0.7	0.4	0.3	1.1	1.2

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1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

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Ratings (Returns):	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	