

BUY

Price	Rs231
Target Price	Rs289
Investment Period	12 months

Stock Info

Sector	Infrastructure
Market Cap (Rs cr)	7,651 [#]
Beta	1.3
52 Week High / Low	317/67
Avg Daily Volume	2308269
Face Value (Rs)	2
<small># Factoring in new equity base of 33.13cr shares</small>	
BSE Sensex	15,514
Nifty	4,586
BSE Code	532693
NSE Code	PUNJLLOYD
Reuters Code	PUJL.BO
Bloomberg Code	PUNJ@IN

Shareholding Pattern (%)

Promoters	37.8
MF / Banks / Indian FIs	22.3
FII / NRIs / OCBs	26.1*
Indian Public / Others	13.8
<small>* Factoring in QIP issue</small>	
Abs.	3m 1yr 3yr
Sensex (%)	29.8 2.9 42.8
Punj (%)	87.6 (17.7) 90.4

Shailesh Kanani

Tel: 022 - 4040 3800 Ext: 321
 E-mail: shailesh.kanani@angeltrade.com

Aniruddha Mate

Tel: 022 - 4040 3800 Ext: 335
 E-mail: aniruddha.mate@angeltrade.com

Strengthening Financial Muscle

Punj Lloyd (Punj) has completed its QIP placement with the issuance of 2.8cr equity shares at Rs240.2/share (a premium of Rs238.2/share) raising funds to the tune of Rs670cr.

QIP placement to reduce gearing: In line with many listed companies in recent times, Punj has also resorted to equity dilution to de-leverage its Balance Sheet. Management has categorically stated that it would primarily be utilising the QIP proceeds to strengthen its financial position along with the option to use the funds for likely acquisition of capital assets and equipment, augmenting working capital, investing in new initiatives, collaborations and joint ventures, among others.

■ **P&L impact:** Punj will be retiring the high-cost debt raised in CY2008 and lower its Interest costs. In FY2009, financial charges amounting to Rs351.8cr (inclusive of foreign exchange fluctuation and other Bank charges of Rs131cr) were debited to P&L account. We believe as a result of this money raising exercise, the company to register post Tax savings on Interest cost front to the tune of Rs18.0cr and Rs35.5cr in FY2010E and FY2011E, respectively. It should be noted that we have factored in a marginal Tax rate of 26.2% and 26.5% for FY2010E and FY2011E respectively, considering Punj's geographically diversified operations. However, this money raising would entail Earnings dilution as the incremental per share saving would be lower than earlier EPS estimates. Therefore, we are estimating earnings dilution of 4.1% and 3.8% and our revised EPS stands at Rs11.7 and Rs20.5 for FY2010E and FY2011E, respectively.

■ **Balance Sheet impact:** As on FY2009, the D/E ratio of Punj stands at 1.4x and we had estimated it to be at 1.3x by FY2011E. However, in light of recent developments we are expecting a further de-leveraging in its Balance Sheet to 0.9x by FY2011E. This would take care of one of the concerns, Balance Sheet issue, over the stock which we believe is positive in the long run. As per our analysis, we are expecting Punj to maintain its Debt at current levels in FY2010E and see a marginal increase in FY2011E to Rs3,852cr. Overall, equity dilution post this QIP placement would be around 9.2% and the company's total equity share capital would be Rs66.3cr. We expect the net worth to rise to Rs4,183cr, from our earlier estimate of Rs3,459cr, for FY2011E.

■ **Ratio impact:** We are expecting that money raising would lead to depression of RoE's on two accounts 1) The money raised would remain idle for some time and 2) The benefit of financial leverage would reduce due to higher equity contribution to the overall capital employed. We are expecting the RoE's to be around 17-18%, as against our earlier estimate of 20-21%, for FY2011E. The P/BV is expected to be come down to 1.8x making the stock more attractive on P/BV parameter.

■ **Pipavav Shipyard proposes to file RHP:** Punj holds 22.3% stake in the Pipavav Shipyard through its investments of Rs352cr in the same. As per news reports, Pipavav Shipyard expects to finally file its RHP over the next few days to raise funds to the tune of Rs600-650cr through an IPO, which would result in equity dilution of 12.0-12.5%. Post the proposed Issue, Pipavav Shipyard would command Market cap in excess of Rs5,000cr in turn enhancing value of Punj's stake in the company to Rs975cr translating into a substantial jump in P/BV to 2.8x. In our recent Initiating Coverage report on Punj Lloyd, we had valued Punj's 22.3% stake in Pipavav Shipyard at 1x P/BV while arriving at our SOTP Target Price for the company, contributing Rs12.0 per share (now Rs11 post the current dilution). Thus, in the event of Pipavav going ahead with its IPO, it would enhance our Target Price for Punj by Rs18-20/share. Further, considering the appetite in the Primary market, listing gains cannot be ruled out for the likely Pipavav IPO, which would in turn lend a fillip to Punj's stock price.

■ **Raising money through different routes:** Punj proposes to totally raise funds to the tune of Rs1,500cr. Hence, post the QIP issue, it plans to raise the balance Rs830cr via the NCD route. Again, the NCD proceeds would be mainly utilized to restructure debt and lower costs. However, in our above-mentioned Initiating Coverage report, we had already assumed the company's overall cost of debt at 8.5% and 8.0% for FY2010E and FY2011E respectively, in view of its diversified geographical presence and raising funds on the overseas front. Therefore, funds (Rs830cr) raised through the NCD route would not materially impact out Earnings estimate for FY2010E and FY2011E.

Conclusion

The QIP Placement substantiates management's strong resolve to de-leverage its Balance sheet and thereby save on Interest costs. The substantial de-leveraging of Balance Sheet would however result in equity dilution of 9.2%. Nonetheless, post the issue, our FY2010E and FY2011E D/E ratio for the company would stand at 1.0x and 0.9x as against our earlier estimate of 1.5x and 1.3x, respectively. Moreover, going ahead, we expect the company's Bottom-line to register better growth (Top-line CAGR of 18.1% while Bottom-line CAGR of 67.8% over FY2009-11E, excluding exceptional losses to the tune of Rs473cr in FY2009). The company would also improve its liquidity position and increase its Net Worth in turn enhancing its bidding ability, foray into different growth areas and augment Top-line growth. The same has however, not been factored in by us in our estimates.

At Rs231, the stock is trading at 11.2x FY2011E EPS and 1.8x FY2011E P/BV. We have valued Punj's construction business at 14x P/E FY2011E EPS, similar to other mid-size construction companies like IVRCL Infra and Nagarjuna Construction. Although we believe that Punj deserves a premium over these mid-size companies, owing to its scale of operations and its diversified presence, we have assigned the same P/E multiple, on a conservative basis, since Punj has a history of litigations and its Top-line growth is expected to be subdued in the near future. We continue to value Punj investments in Pipavav Shipyard at 1x equity contributing Rs11 per share to our Target Price. Based on the current market price and our Target Price, we do not expect the FCCB to get converted. Therefore, we have assumed a liability of Rs317cr in FY2011. Our SOTP Target Price is Rs289 (earlier Rs299), based on FY2011E numbers, translating into a potential upside of 25.2% from the current levels. **We maintain a Buy on the stock.**

Exhibit 1: SOTP Valuation

Business Segment	Methodology	Remarks	Rs cr	Rs/share
Construction	P/E (x)	14.0x	9,525	288
Investments	P/B (x)	1.0x	352	11
FCCB Liability	Book Value	1.0x	317	(10)
Total				289

Source: Company, Angel Research

Exhibit 2: Key Financials (Consolidated, Post QIP dilution)

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E
Net Sales	7,753	11,912	13,047	16,629
% chg	51.2	53.6	9.5	27.4
Adj. Net Profit	320.6	(250.3)	389.2	680.4
% chg	62.9	-	-	74.8
FDEPS (Rs)	10.6	(8.2)	11.7	20.5
EBITDA Margin (%)	8.9	3.7	8.4	9.1
P/E (x)	21.9	-	19.7	11.2
RoE (%)	15.8	(9.5)	12.9	17.7
RoCE (%)	14.5	4.9	13.1	16.5
P/BV (x)	2.5	2.8	2.2	1.8
EV/Sales (x)	1.0	0.8	0.8	0.7
EV/EBITDA (x)	11.4	22.1	9.6	7.4

Source: Company, Angel Research

Fund Management & Investment Advisory	(☎ 022 - 3952 4568)	
P. Phani Sekhar	Fund Manager - (PMS)	phani.sekhar@angeltrade.com
Siddharth Bhamre	Head - Derivatives and Investment Advisory	siddharth.bhamre@angeltrade.com
Devang Mehta	AVP - Investment Advisory	devang.mehta@angeltrade.com
Research Team	(☎ 022 - 3952 4568)	
Hitesh Agrawal	Head - Research	hitesh.agrawal@angeltrade.com
Sarabjit Kour Nangra	VP-Research, Pharmaceutical	sarabjit@angeltrade.com
Vaibhav Agrawal	VP-Research, Banking	vaibhav.agrawal@angeltrade.com
Vaishali Jajoo	Automobile	vaishali.jajoo@angeltrade.com
Harit Shah	IT, Telecom	harit.shah@angeltrade.com
Deepak Pareek	Oil & Gas	deepak.pareek@angeltrade.com
Pawan Burde	Metals & Mining, Cement	pawan.burde@angeltrade.com
Girish Solanki	Power, Mid-cap	girish.solanki@angeltrade.com
Shailesh Kanani	Infrastructure, Real Estate	shailesh.kanani@angeltrade.com
Anand Shah	FMCG , Media	anand.shah@angeltrade.com
Puneet Bambha	Capital Goods, Engineering	puneet.bambha@angeltrade.com
Sushant Dalmia	Pharmaceutical	sushant.dalmia@angeltrade.com
Param Desai	Logistics	paramv.desai@angeltrade.com
Sageraj Bariya	Fertiliser, Mid-cap	sageraj.bariya@angeltrade.com
Viraj Nadkarni	Retail	virajm.nadkarni@angeltrade.com
Amit Vora	Research Associate (Oil & Gas)	amit.vora@angeltrade.com
Laxmikant Waghmare	Research Associate (Metals & Mining, Cement)	laxmikant.w@angeltrade.com
V Srinivasan	Research Associate (Power, Mid-cap)	v.srinivasan@angeltrade.com
Aniruddha Mate	Research Associate (Infra, Real Estate)	aniruddha.mate@angeltrade.com
Shreya Gaunekar	Research Associate (Automobile)	shreyap.gaunekar@angeltrade.com
Jaya Agrawal	Jr. Derivative Analyst	Jaya.agarwal@angeltrade.com
Amit Bagaria	PMS	amit.bagaria@angeltrade.com
Sandeep Wagle	Chief Technical Analyst	sandeep@angeltrade.com
Ajit Joshi	AVP Technical Advisory Services	ajit.joshi@angeltrade.com
Brijesh Ail	Manager - Technical Advisory Services	brijesh@angeltrade.com
Vaishnavi Jagtap	Sr. Technical Analyst	vaishnavi.jagtap@angeltrade.com
Milan Sanghvi	Sr. Technical Analyst	milan.sanghvi@angeltrade.com
Mileen Vasudeo	Technical Analyst	vasudeo.kamalakat@angeltrade.com
Krunal Dayma	Derivative Analyst - (TAS)	krunal.dayma@angeltrade.com
Sanket Padhye	AVP Mutual Fund	sanket.padhye@angeltrade.com
Pramod Rathod	Research Associate (MF)	pramod.rathod@angeltrade.com
Poonam Jangid	Research Associate (MF)	poonam.Jangid@angeltrade.com
Commodities Research Team		
Amar Singh	Research Head (Commodities)	amar.singh@angeltrade.com
Samson P	Sr. Technical Analyst	samsonp@angeltrade.com
Anuj Gupta	Sr. Technical Analyst	anuj.gupta@angeltrade.com
Girish Patki	Sr. Technical Analyst	girish.patki@angeltrade.com
Abhishek Chauhan	Technical Analyst	abhishek .chauhan@angeltrade.com
Parag Joshi	Technical Analyst	parag.joshi@angeltrade.com
Commodities Research Team (Fundamentals)		
Badruddin	Sr. Research Analyst (Agri)	badruddin@angeltrade.com
Mandar Pote	Research Analyst (Energy Complex)	mandar.pote@angeltrade.com
Reena Wallia	Research Analyst (Base Metals)	reena.walia@angeltrade.com
Vedika Narvekar	Research Analyst (Agri)	vedika.narvekar @angeltrade.com
Nalini Rao	Research Analyst (Agri)	nalini.rao@angeltrade.com
Bharathi Shetty	Research Editor	bharathi.shetty@angeltrade.com
Dharmil Adhyaru	Assistant Research Editor	dharmil.adhyaru@angeltrade.com
Bharat Patil	Production	bharat.patil@angeltrade.com
Dilip Patel	Production	dilipm.patel@angeltrade.com

Research & Investment Advisory: Acme Plaza, 3rd Floor 'A' wing, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059

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Corporate & Marketing Office	:	612, Acme Plaza, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059	Tel : (022) 3952 7100 / 4000 3600
NRI Helpdesk	:	e-mail : nri@angeltrade.com	Tel : (022) 4000 3622 / 4026 2700
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Ahmeda. (Bapu Nagar) - Tel : (079) 3091 6900 - 02	Hyderabad - A S Rao Nagar Tel: (040) 4222 2070-5	Patel Nagar - Tel : (011) 45030 600	
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Ahmedabad (Maninagar) - Tel: (079) 3981 7430 / 1	Jaipur - (Rajapark) Tel: (0141) 3057 900 / 99833 40004	Pune (Aundh) - Tel: (020) 4104 1900	

Central Support & Registered Office: G-1, Akruiti Trade Centre, Road No. 7, MIDC Marol, Andheri (E), Mumbai - 400 093 Tel : 2835 8800 / 3083 7700