



**INDIA**

**PUNJ IN** Neutral  
Price 15 Mar 10 Rs172.15

<b>12-month target</b>	Rs	<b>202.00</b>
<b>Upside/Downside</b>	%	<b>17.3</b>
<b>Valuation</b>	Rs	<b>202.00</b>
- Sum of Parts		
<b>GICS sector</b>	<b>Capital Goods</b>	
<b>Market cap</b>	Rsm	<b>57,169</b>
<b>30-day avg turnover</b>	US\$m	<b>14.9</b>
<b>Market cap</b>	US\$m	<b>1,254</b>
<b>Number shares on issue</b>	m	<b>332.1</b>

**Investment fundamentals**

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	119.1	119.1	137.0	156.3
EBIT	bn	1.3	8.4	10.7	12.9
EBIT growth	%	-73.3	534.4	28.0	20.4
Adjusted profit	bn	-2.3	3.5	5.1	6.3
EPS adj	Rs	-7.69	10.70	15.27	18.87
EPS adj growth	%	nmf	nmf	42.7	23.6
PER rep	x	nmf	16.1	11.3	9.1
PER adj	x	nmf	16.1	11.3	9.1
Total DPS	Rs	0.53	0.49	0.70	0.00
Total div yield	%	0.3	0.3	0.4	0.0
ROA	%	1.4	7.0	8.0	8.7
ROE	%	-8.9	11.9	13.5	14.6
EV/EBITDA	x	25.5	7.8	6.1	5.1
Net debt/equity	%	108.7	72.1	68.7	61.3
P/BV	x	2.1	1.6	1.4	1.2

**PUNJ IN rel BSE Sensex performance, & rec history**



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, March 2010  
(all figures in INR unless noted)

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17 March 2010

# Punj Lloyd

## Revenue growth at risk in FY11

### Event

- We met with PUNJ's management to discuss the status of delayed projects. Revenue growth appears at risk for FY11, and PUNJ may be close to the end of major write-offs on projects as the order book is tilted towards low-risk infra projects.

### Impact

- **Revenue growth in FY11 appears at risk as US\$1.3bn Libyan order is delayed:** The Rs60bn Libyan project (25% of PUNJ's existing order book) to construct a resort has gotten delayed due to a change in ownership between government entities. Any further delay in the project might put our 15% revenue growth projection for FY11 at risk. The risk to consensus earnings would be around 20%.  
⇒ **Other orders progressing:** The other Libyan project, worth Rs20bn, has had some movement, with PUNJ getting an advance of Eur10m, and the other delayed project, Goindwal Sahib Power project, has started.
- **Liquidated damages to be booked in 4Q FY10:** The company is likely to book liquidated damages for the ethanol project undertaken by Simon Craves in 4Q FY10. This could have an impact of GBP23.1m (Rs1.6bn) and could eliminate all 4Q FY10 profits.
- **Is it end of write-offs?** Problematic projects seem to be slow getting out of the system. With the completion of the bio-ethanol project, large projects in Simon Craves have ended. The company has booked most of the cost overruns in the offshore platform project of ONGC (ONGC IN, Rs1,071, UP, TP: Rs865). Moreover, order book composition has changed significantly in favour of low-risk infra projects.
- **Awaiting order inflow revival in Middle East:** The company is working on a couple of negotiated orders in the pipeline space. However, it is facing severe competition in Southeast Asia from Korean and Chinese players and looking for opportunities in new geographies like Australia and Hong Kong.

### Earnings and target price revision

- No changes.

### Price catalyst

- 12-month price target: Rs202.00 based on a Sum of Parts methodology.
- Catalyst: Large ticket size order inflow and sustainable margins.

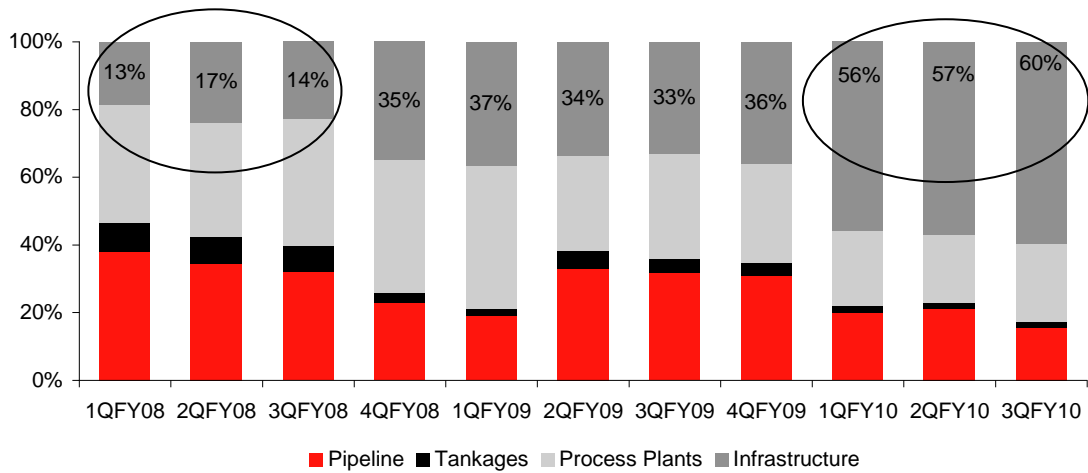
### Action and recommendation

- **Sustainable margins key to any re-rating:** Continuous write-downs have been a large overhang on the stock. We believe the company would need to deliver margins on a sustainable basis before any re-rating may occur.
- **Any earnings cut for FY11E could keep stock under pressure:** Muted revenue growth may lead to an earnings downgrade for FY11. For an uptick in revenue, we think it is imperative that work begins on big ticket international projects like the Libyan resort and villa. Neutral rating maintained.

### Order book mix shows increased focus on low-risk infra projects

- Recent order inflows and order book composition suggest that the company has been moving away from high-risk oil and gas related orders to low-risk infrastructure projects over the past few quarters.
- A large infrastructure order of Rs60bn (25% of order book) to construct a villa and resort in Libya is a cost-plus contract, indicating the shift towards low-risk projects.
- The recent win of the Hyderabad-Vijaywada road project from GMR Infrastructure (GMRI IN, Rs 57, UP, TP: Rs57) shows the increasing focus on large domestic road construction opportunities.

**Fig 1 Proportion of low-risk infra projects in order book has increased significantly**



Source: Company data, Macquarie Research, March 2010

## Punj Lloyd (PUNJ IN, Neutral, Target Price: Rs202.00)

Quarterly Results					Profit & Loss						
	2Q/10A	3Q/10E	4Q/10E	1Q/11E		2009A	2010E	2011E	2012E		
<b>Revenue</b>	m	28,589	32,162	35,736	26,028	<b>Revenue</b>	m	119,120	119,120	136,988	156,260
<b>Gross Profit</b>	m	28,589	32,162	35,736	26,028	<b>Gross Profit</b>	m	3,093	119,120	136,988	16,407
Cost of Goods Sold	m	0	0	0	0	Cost of Goods Sold	m	116,028	0	0	139,852
<b>EBITDA</b>	m	2,573	2,895	3,216	2,603	<b>EBITDA</b>	m	3,093	10,721	13,699	16,407
Depreciation	m	560	630	700	563	Depreciation	m	1,771	2,334	2,963	3,482
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
<b>EBIT</b>	m	2,013	2,264	2,516	2,040	<b>EBIT</b>	m	1,322	8,386	10,736	12,926
Net Interest Income	m	-869	-977	-1,086	-751	Net Interest Income	m	-2,208	-3,619	-3,951	-4,359
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	136	154	171	143	Other Pre-Tax Income	m	745	569	753	746
<b>Pre-Tax Profit</b>	m	1,281	1,441	1,601	1,432	<b>Pre-Tax Profit</b>	m	-140	5,336	7,537	9,313
Tax Expense	m	-429	-483	-536	-470	Tax Expense	m	-2,260	-1,788	-2,472	-3,055
<b>Net Profit</b>	m	852	958	1,065	962	<b>Net Profit</b>	m	-2,401	3,549	5,065	6,258
Minority Interests	m	0	0	0	0	Minority Interests	m	68	0	0	0
<b>Reported Earnings</b>	m	852	958	1,065	962	<b>Reported Earnings</b>	m	-2,117	3,549	5,065	6,258
<b>Adjusted Earnings</b>	m	852	958	1,065	962	<b>Adjusted Earnings</b>	m	-2,333	3,549	5,065	6,258
EPS (rep)		2.57	2.89	3.21	2.90	EPS (rep)		-6.97	10.70	15.27	18.87
EPS (adj)		2.57	2.89	3.21	2.90	EPS (adj)		-7.69	10.70	15.27	18.87
EPS Growth yoy (adj)	%	nmf	nmf	nmf	42.7	EPS Growth (adj)	%	nmf	nmf	42.7	23.6
						PE (rep)	x	nmf	16.1	11.3	9.1
						PE (adj)	x	nmf	16.1	11.3	9.1
EBITDA Margin	%	9.0	9.0	9.0	10.0	Total DPS		0.53	0.49	0.70	0.00
EBIT Margin	%	7.0	7.0	7.0	7.8	Total Div Yield	%	0.3	0.3	0.4	0.0
Earnings Split	%	24.0	27.0	30.0	19.0	Weighted Average Shares	m	303	332	332	332
Revenue Growth	%	0.0	0.0	0.0	15.0	Period End Shares	m	303	332	332	332
EBIT Growth	%	534.4	534.4	534.4	28.0						
Profit and Loss Ratios					Cashflow Analysis						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Revenue Growth	%	53.6	0.0	15.0	14.1	<b>EBITDA</b>	m	3,093	10,721	13,699	16,407
EBITDA Growth	%	-51.7	246.6	27.8	19.8	Tax Paid	m	-2,260	-1,788	-2,472	-3,055
EBIT Growth	%	-73.3	534.4	28.0	20.4	Chgs in Working Cap	m	-9,828	-3,531	-2,971	-3,204
Gross Profit Margin	%	2.6	100.0	100.0	10.5	Net Interest Paid	m	-2,208	-3,619	-3,951	-4,359
EBITDA Margin	%	2.6	9.0	10.0	10.5	Other	m	745	569	753	746
EBIT Margin	%	1.1	7.0	7.8	8.3	<b>Operating Cashflow</b>	m	-10,458	2,352	5,058	6,536
Net Profit Margin	%	-2.0	3.0	3.7	4.0	Acquisitions	m	-1,151	0	0	0
Payout Ratio	%	nmf	4.6	4.6	0.0	Capex	m	-7,265	-7,000	-5,322	-5,291
EV/EBITDA	x	25.5	7.8	6.1	5.1	Asset Sales	m	0	0	0	0
EV/EBIT	x	59.6	10.0	7.8	6.5	Other	m	789	0	0	0
						<b>Investing Cashflow</b>	m	-7,628	-7,000	-5,322	-5,291
<b>Balance Sheet Ratios</b>					Dividend (Ordinary)	m	-161	-163	-232	0	
ROE	%	-8.9	11.9	13.5	14.6	Equity Raised	m	-168	6,749	43	43
ROA	%	1.4	7.0	8.0	8.7	Debt Movements	m	19,520	5,000	2,000	2,000
ROIC	%	61.4	10.6	11.8	12.8	Other	m	0	0	0	0
Net Debt/Equity	%	108.7	72.1	68.7	61.3	<b>Financing Cashflow</b>	m	19,192	11,586	1,810	2,043
Interest Cover	x	0.6	2.3	2.7	3.0						
Price/Book	x	2.1	1.6	1.4	1.2	<b>Net Chg in Cash/Debt</b>	m	1,106	6,938	1,546	3,288
Book Value per Share		81.9	105.5	120.1	138.3	<b>Free Cashflow</b>	m	-17,723	-4,648	-265	1,245
						Balance Sheet					
						2009A	2010E	2011E	2012E		
						Cash	m	8,122	15,060	14,928	16,220
						Receivables	m	26,686	29,372	33,778	38,530
						Inventories	m	36,686	37,531	43,161	49,232
						Investments	m	6,609	6,609	6,609	6,609
						Fixed Assets	m	21,727	26,393	30,430	33,948
						Intangibles	m	0	0	0	0
						Other Assets	m	11,720	11,720	11,720	11,720
						<b>Total Assets</b>	m	111,551	126,686	140,626	156,260
						Payables	m	47,099	47,099	54,164	61,784
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	35,592	40,592	42,592	44,592
						Provisions	m	1,853	1,853	1,853	1,853
						Other Liabilities	m	1,742	1,742	1,742	1,742
						<b>Total Liabilities</b>	m	86,286	91,286	100,351	109,971
						Shareholders' Funds	m	24,845	34,980	39,855	45,869
						Minority Interests	m	420	420	420	420
						Other	m	0	0	0	0
						<b>Total S/H Equity</b>	m	25,265	35,399	40,275	46,289
						<b>Total Liab &amp; S/H Funds</b>	m	111,551	126,686	140,626	156,260

All figures in INR unless noted.

Source: Company data, Macquarie Research, March 2010

## Important disclosures:

**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return  
Neutral – return within 5% of benchmark return  
Underperform – return >5% below benchmark return

**Macquarie – Asia/Europe**

Outperform – expected return >+10%  
Neutral – expected return from -10% to +10%  
Underperform – expected return <-10%

**Macquarie First South - South Africa**

Outperform – expected return >+10%  
Neutral – expected return from -10% to +10%  
Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
Neutral – return within 5% of benchmark return  
Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
Neutral (Hold) – return within 5% of Russell 3000 index return  
Underperform (Sell) – return >5% below Russell 3000 index return

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

**Volatility index definition\***

This is calculated from the volatility of historical price movements.

**Very high-highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low-medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ/Canada stocks only

**Financial definitions**

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / epowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

**Recommendation proportions – For quarter ending 31 December 2009**

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Robert Burghart (Japan)	(813) 3512 7853

### Industrials

Inderjeetsingh Bhatia (India)	(9122) 6653 3166
Christopher Cintavey (Japan)	(813) 3512 7432
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrell (Thailand)	(662) 694 7753

### Insurance

Mark Kellock (Asia)	(852) 3922 3567
Makarim Salman (Japan)	(813) 3512 7421

### Media

Jessie Qian (China, Hong Kong)	(852) 3922 3568
Shubham Majumder (India)	(9122) 6653 3049
George Hogan (Japan)	(813) 3512 7851
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

## Sales

### Regional Heads of Sales

Chris Gray (ASEAN)	(65) 6231 2888
Justin Crawford (Asia)	(852) 3922 2065
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6653 3200
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0761
Greg Norton-Kidd (New York)	(1 212) 231 2527
Luke Sullivan (New York)	(1 212) 231 2507
Scot Mackie (New York)	(1 212) 231 2848

### Oil and Gas

Laban Yu (Asia)	(852) 3922 4691
Christina Lee (Hong Kong)	(852) 3922 3571
Jal Irani (India)	(9122) 6653 3040
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Edward Ong (Malaysia)	(603) 2059 8982
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Linda Huang (Taiwan)	(8862) 2734 7521
Trevor Buchinski (Thailand)	(662) 694 7829

### Pharmaceuticals

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Abhishek Singhal (India)	(9122) 6653 3052
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### Property

Callum Bramah (Asia)	(852) 3922 4731
Eva Lee (China, Hong Kong)	(852) 3922 3573
Chris Cheng (China, Hong Kong)	(852) 3922 3581
Hiroshi Okubo (Japan)	(813) 3512 7433
Chang Han Joo (Korea)	(822) 3705 8511
Tuck Yin Soong (Singapore)	(65) 6231 2838
Elaine Cheong (Singapore)	(65) 6231 2839
Corinne Jian (Taiwan)	(8862) 2734 7522
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### Resources / Metals and Mining

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Xiao Li (China)	(852) 3922 4626
YeeMan Chin (China)	(852) 3922 3562
Graeme Train (China)	(8621) 2412 9035
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
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### Technology

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Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Michiko Kakiya (Japan)	(813) 3512 7868
Yukihiko Goto (Japan)	(813) 3512 5984
Daniel Kim (Korea)	(822) 3705 8641
Abraham Leu (Taiwan)	(8862) 2734 7511
Chia-Lin Lu (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
James Chiu (Taiwan)	(8862) 2734 7517
Jeffrey Su (Taiwan)	(8862) 2734 7512
Samson Yu (Taiwan)	(8862) 2734 7532

### Telecoms

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### Transport & Infrastructure

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Jonathan Windham (Asia)	(852) 3922 5417
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Alex Pomento (Philippines)	(632) 857 0899

### Commodities

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Max Layton	(4420) 3037 4273
Duncan Hobbs	(4420) 3037 4497
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### Data Services

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### Economics

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### Quantitative

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### Strategy/Country

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Daniel McCormack (Asia)	(852) 3922 4073
Mark Matthews (Asia)	(852) 3922 3585
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Ferry Wong (Indonesia)	(6221) 515 7335
David Gibson (Japan)	(813) 3512 7880
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Chan Hwang (Korea)	(822) 3705 8643
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
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### Regional Heads of Sales cont'd

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Rob Fabbro (UK/Europe)	(44) 20 3037 4865
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### Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Mike Keen (Europe)	(44) 20 3037 4905
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Stanley Dunda (Indonesia)	(6221) 515 1555
Mario Argyrides (Korea)	(822) 3705 8610
Edward Robinson (London)	(44) 20 3037 4902

### Sales Trading cont'd

Chris Reale (New York)	(1 212) 231 2616
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Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Robert Ansell	(852) 3922 2094
Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013