

## Punj Lloyd

### Performance Highlights

Y/E March (₹ cr)	3QFY12	3QFY11	% chg (yoy)	2QFY12	% chg (qoq)
<b>Net sales</b>	<b>2,701</b>	<b>2,119</b>	<b>27.5</b>	<b>2,392</b>	<b>12.9</b>
Operating profit	14	96	(85.2)	202	(93.0)
<b>Net profit</b>	<b>70</b>	<b>(62)</b>	<b>-</b>	<b>25</b>	<b>184.3</b>

Source: Company, Angel Research

For 3QFY2012, Punj Lloyd (Punj) posted a mixed set of numbers with decent performance on the revenue front; however, the company reported dismal performance on the margin front and its earnings came in black on account of higher other income (mainly foreign exchange gains), barring which it suffered losses. Punj has received orders worth ₹12,364cr (commendable job in a gloomy environment) during 9MFY2012 against ₹9,978cr in FY2011, taking its order backlog to ₹28,270cr (3.6x FY2011 revenue). **However, we maintain our Neutral view on the stock on account of various overhangs – uncertainty over receivable claims, stretched working capital, increasing leverage on the balance sheet and auditor qualifications.**

**Mixed performance:** For 3QFY2012, Punj posted 27.5% yoy top-line growth to ₹2,701cr. The company's EBITDA margin for the quarter stood at 0.5% in 3QFY2012 against 4.5% in 3QFY2011, registering a dip of 400bp yoy/790bp qoq. Interest and depreciation cost came in at ₹137.2cr and ₹89.2cr, respectively. However, on account of other income of ₹319.5cr, Punj reported profit of ₹70.3cr, against a loss of ₹62.1cr in 3QFY2011.

**Outlook and valuation:** As compared to the previous quarters, Punj performed better in 3QFY2012; also, a few positives (such as healthy order booking and reduction in auditor qualification) emerged during the quarter. However, owing to the erratic performance posted by the company in the past, continuance of 3QFY2012 performance remains in doubt. We have valued Punj on 0.75x P/BV (FY2013) and have arrived at a fair value of ₹71. Although our fair value offers an upside of 16.0% from current levels, **we continue to remain Neutral on the stock due to headwinds faced by the company (mentioned above).**

#### Key financials (Consolidated)

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
<b>Net sales</b>	<b>10,448</b>	<b>7,850</b>	<b>10,147</b>	<b>10,592</b>
% chg	(12.3)	(24.9)	29.3	4.4
<b>Adj. net profit</b>	<b>(363.2)</b>	<b>(178.6)</b>	<b>117.0</b>	<b>96.4</b>
% chg	51.1	-	-	(17.6)
<b>FDEPS (₹)</b>	<b>(10.9)</b>	<b>(5.4)</b>	<b>3.5</b>	<b>2.9</b>
EBITDA margin (%)	3.5	5.2	5.4	8.4
P/E (x)	-	-	17.5	21.2
RoAE (%)	(13.2)	(5.9)	3.9	3.1
RoACE (%)	2.0	1.8	3.1	6.3
P/BV (x)	0.7	0.7	0.7	0.6
EV/Sales (x)	0.6	0.7	0.7	0.6
EV/EBITDA (x)	16.2	13.1	12.6	7.5

Source: Company, Angel Research

## NEUTRAL

CMP	₹62
Target Price	-

Investment Period	-
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#### Stock Info

Sector	Infrastructure
Market Cap (₹ cr)	2,046
Beta	1.7
52 Week High / Low	82/37
Avg. Daily Volume	1,228,652
Face Value (₹)	2
BSE Sensex	17,849
Nifty	5,416
Reuters Code	PUJL.BO
Bloomberg Code	PUNJ@IN

#### Shareholding Pattern (%)

Promoters	37.2
MF / Banks / Indian Fls	19.9
FII / NRIs / OCBs	11.0
Indian Public / Others	31.9

Abs. (%)	3m	1yr	3yr
Sensex	4.3	(1.9)	91.8
Punj Lloyd	15.4	(16.0)	(32.8)

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**Exhibit 1: 3QFY2012 performance (Consolidated)**

Y/E March (₹ cr)	3QFY12	3QFY11	% yoy chg	2QFY12	% qoq chg	9MFY12	9MFY11	% chg
<b>Net sales</b>	<b>2,701</b>	<b>2,119</b>	<b>27.5</b>	<b>2,392</b>	<b>12.9</b>	<b>7,356</b>	<b>5,840</b>	<b>26.0</b>
Total expenditure	2,687	2,023	32.8	2,190	22.7	6,960	5,427	28.2
<b>Operating profit</b>	<b>14</b>	<b>96</b>	<b>(85.2)</b>	<b>202</b>	<b>(93.0)</b>	<b>397</b>	<b>413</b>	<b>(4.0)</b>
OPM (%)	0.5	4.5	(400)bp	8.4	(790)bp	5.4	7.1	(170)bp
Interest	137	85	62.4	130	5.7	380	258	47.5
Depreciation	89	67	32.3	78	14.2	229	199	14.8
Non operating income	320	8	4,022.7	68	371.9	390	15	2,498.2
Nonrecurring items	-	-	-	-	-	-	-	-
<b>Profit Before tax</b>	<b>107</b>	<b>(48)</b>	<b>-</b>	<b>61</b>	<b>75.1</b>	<b>178</b>	<b>(29)</b>	<b>-</b>
Tax	33	12	181.7	32	3.2	86	40	115.3
<b>PAT</b>	<b>75</b>	<b>(60)</b>	<b>-</b>	<b>30</b>	<b>151.5</b>	<b>92</b>	<b>(69)</b>	<b>-</b>
Share of Profits/ (Losses) of Asso.	(5)	2	-	(6)	-	(8)	5	-
Share of Profits/ (Losses) of MI	1	(5)	-	2	-	(1)	(5)	-
<b>PAT after MI and Share of Asso.</b>	<b>70</b>	<b>(62)</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>83</b>	<b>(69)</b>	<b>-</b>
PAT (%)	2.6	(2.8)	-	1.2	-	1.2	(1.2)	-
<b>Adjusted PAT</b>	<b>70</b>	<b>(62)</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>83</b>	<b>(69)</b>	<b>-</b>
Adj. PAT (%)	2.6	(2.9)	-	1.0	-	1.1	(1.2)	-
<b>FDEPS (₹)</b>	<b>2.1</b>	<b>(1.9)</b>	<b>-</b>	<b>0.7</b>	<b>-</b>	<b>2.5</b>	<b>(2.1)</b>	<b>-</b>

Source: Company, Angel Research

### Decent top-line growth

For 3QFY2012, Punj posted 27.5% yoy top-line growth to ₹2,701cr. On a sequential basis as well, revenue increased by 12.9%. As per management, performance in the quarter is encouraging and reflects a gradual improvement in Punj's operations and position.

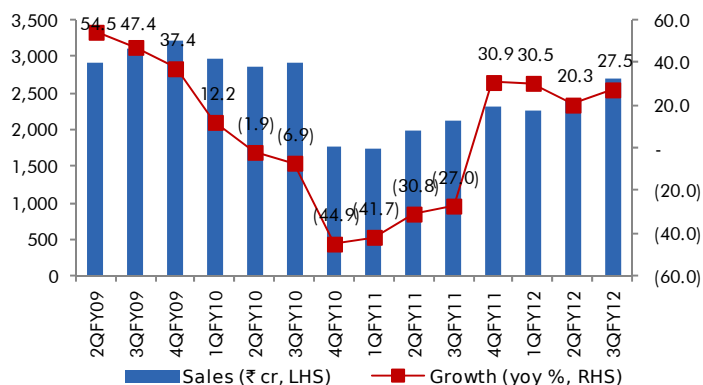
**Simon Carves:** In 1QFY2012, Punj had withdrawn its financial support to Simon Carves (SCUK); and SCUK had been placed in administration in accordance with the laws of England. Further, PL Engineering Ltd., a subsidiary of Punj, had taken transfer of certain assets, contracts and employees of SCUK to a newly incorporated wholly owned subsidiary, Simon Carves Engineering Ltd. (SCEL). During 3QFY2012, the administrator started the process of liquidation. As the entity is now under severe long-term restrictions that significantly impair the subsidiary's ability to transfer funds to Punj, the subsidiary (Simon Carves Ltd.) has been deconsolidated from the group and consequently ₹183.2cr have been booked under other income.

**Libya:** On the Libyan orders (~₹3,900cr) front, during the quarter, after a period of civil and political disturbance and unrest, the overall political and economic environment stabilized. Punj is hopeful that the new government will honor the contracts. The onshore drilling business in one of its subsidiary is also expected to resume shortly. Accordingly, auditors have just invited attention to the Libya issue as Emphasis of Matter only.

**Heera:** In ONGC Heera matter, arbitration proceedings, which had been initiated, have been adjourned on mutual agreement. The dispute is being referred to Outside Expert Committee (OEC). This is likely to resolve the dispute expeditiously.

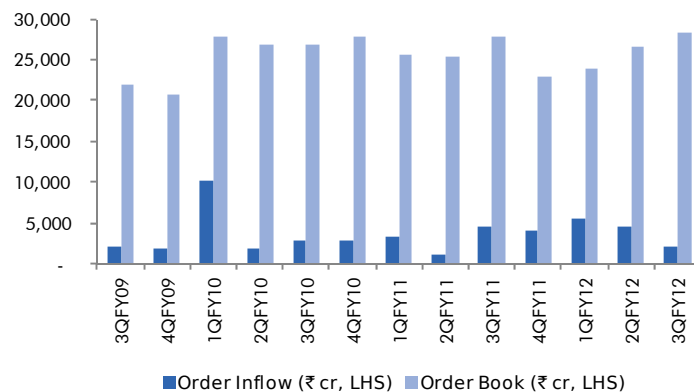
Based on the overall developments in various matters, auditors have significantly reduced the quantum of amount involved in the qualification to ₹398cr, which includes 1) Heera - ₹243cr (claim) and ₹65cr (liquidated damages); and 2) Claims - ₹90cr (cost overruns due to delay in supply of material, change in scope of work and price escalation). Also, auditors have modified the quantum of amount involved under Emphasis of Matter to ₹832cr (Libyan assets - ₹599cr and Deductions made/amount withheld/pending bills - ₹233cr).

**Exhibit 2: Revenue growth on healthy execution pace**



Source: Company, Angel Research

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

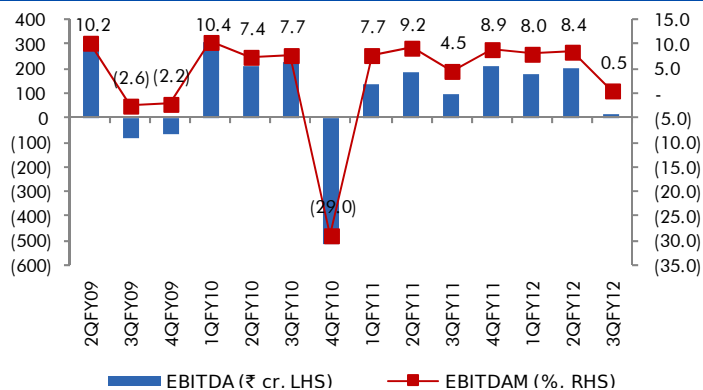


Source: Company, Angel Research

**Margin witnesses a huge fall, earnings saved by high other income**

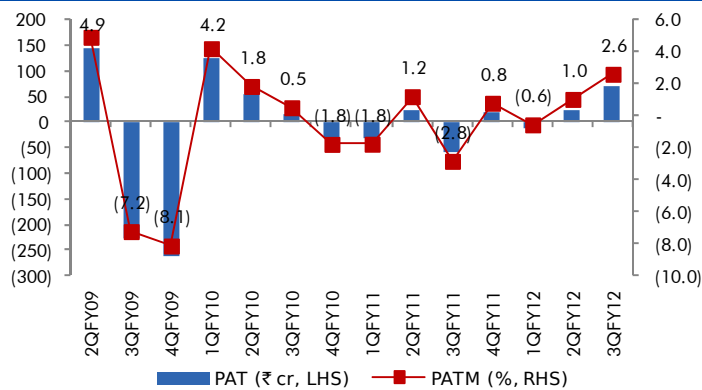
The company's EBITDA margin stood at 0.5% in 3QFY2012 against 4.5% in 3QFY2011, down 400bp yoy/790bp qoq. Going ahead, management is confident that the company will be able to maintain its EBITDA margin at 8–11%. Hence, we are estimating EBITDAM of 8.4% for FY2013. Interest and depreciation cost stood at ₹137.2cr and ₹89.2cr, respectively. Debt level during the quarter increased by 3.0% to ₹5,305cr in 9MFY2012 from ₹5,150cr in 1HFY2012. However, on account of other income of ₹319.5cr, Punj reported profit of ₹70.3cr against loss of ₹62.1cr in 3QFY2011 on the earnings front.

**Exhibit 4: EBITDAM dips significantly**



Source: Company, Angel Research

**Exhibit 5: Earnings in black due to other income**

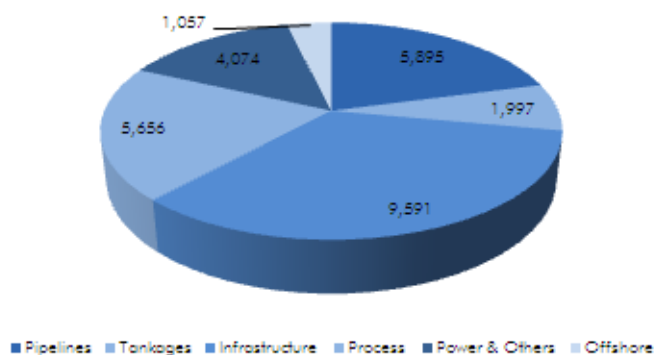


Source: Company, Angel Research

### Order book analysis

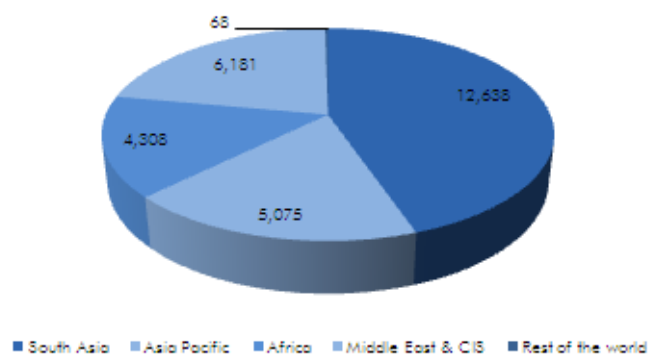
Order inflow during 9MFY2011 stood at ₹12,364cr vs. ₹9,978cr in FY2011, taking the company's outstanding order book to ₹28,270cr (3.6x FY2011 revenue). Punj has done a commendable job in terms of order inflow in an otherwise gloomy environment for orders. The company's order book is dominated by the infrastructure (33.9%) and pipeline (20.9%) segments. Geographically, South Asia contributes 44.7% to the company's order book, followed by Middle East & CIS and Asia Pacific, which contribute 21.9% and 18.0%, respectively. Going ahead, management believes that major opportunities will come from social infrastructure from various countries in the Middle East.

**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

We are revising our estimates upwards for FY2012 on account of good performance in 3QFY2012. Our revised revenue estimate for FY2012 is ₹10,147cr (earlier ₹9,585cr). On the EBITDAM front, we are factoring 5.4% for FY2012. Owing to higher other income, we are now estimating PAT of ₹117cr (earlier ₹63cr).

### Exhibit 8: Change in estimates

	FY2012E			FY2013E		
	Earlier Estimates	Revised Estimates	Variation (%)	Earlier Estimates	Revised Estimates	Variation (%)
Revenues	9,585	10,147	5.9	10,592	10,592	-
EBITDA	799	550	(31.1)	893	893	-
EBITDAM (%)	8.3	5.4	(35.0)	8.4	8.4	-
Interest	506	506	-	545	545	-
APAT	63	117	86.0	96	96	-
EPS (₹)	1.9	3.5	86.0	2.9	2.9	-

Source: Company, Angel Research

As compared to the previous quarters, Punj performed better in 3QFY2012; also, a few positives (such as healthy order booking and reduction in auditor qualification) emerged during the quarter. However, owing to the erratic performance posted by the company in the past, continuance of 3QFY2012 performance remains in doubt. We have valued Punj on 0.75x P/BV (FY2013) and have arrived at a fair value of ₹71. Although our fair value offers an upside of 16.0% from current levels, **we continue to remain Neutral on the stock due to headwinds faced by the company (mentioned above).**

### Exhibit 9: Angel EPS forecast vs. consensus

	Angel Forecast	Bloomberg consensus	Variation (%)
FY2012E	3.5	2.7	30.5
FY2013E	2.9	4.7	(37.6)

Source: Company, Angel Research

**Exhibit 10: 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	
ABL	195	245	Buy	1,302	1,648	1,853	19.3	19.2	21.7	25.4	15.2	10.2	9.0	7.7	4.2
CCCL	18	17	Reduce	2,199	2,258	2,646	9.7	2.5	(1.5)	2.4	(3.6)	7.1	-	7.7	2.7
HCC	29	-	Neutral	4,093	3,915	4,633	6.4	1.2	(3.1)	0.6	(25.8)	24.9	-	45.3	4.0
IRB Infra	176	182	Neutral	2,438	3,176	3,781	24.5	13.6	14.2	13.1	(2.0)	12.9	12.5	13.5	-
ITNL	211	235	Accu.	4,049	5,178	6,619	27.9	22.3	22.9	26.0	7.8	9.4	9.2	8.1	5.2
IVRCL	61	-	Neutral	5,651	5,426	6,458	6.9	5.9	3.4	4.6	(11.5)	10.4	18.1	13.3	4.5
JP Assoc.	79	88	Accu.	13,832	13,763	16,017	7.6	5.5	2.7	4.2	(12.6)	14.5	29.1	18.9	-
L&T	1,379	1,608	Buy	43,905	53,779	60,258	17.2	54.3	63.7	70.9	14.2	25.4	21.7	19.5	3.3
Madhucon	67	77	Buy	1,816	1,952	2,503	17.4	5.6	4.4	4.7	(8.1)	12.0	15.1	14.2	3.8
NCC	62	61	Neutral	5,074	4,946	5,790	6.8	6.4	1.4	3.5	(26.1)	9.8	45.2	17.9	4.3
Patel Engg	117	-	Neutral	3,476	3,573	3,609	1.9	17.6	14.9	14.8	(8.3)	6.6	7.8	7.9	2.7
<b>Punj Lloyd</b>	<b>62</b>	<b>-</b>	<b>Neutral</b>	<b>7,850</b>	<b>10,147</b>	<b>10,592</b>	<b>16.2</b>	<b>(5.4)</b>	<b>3.5</b>	<b>2.9</b>	<b>-</b>	<b>-</b>	<b>17.5</b>	<b>21.2</b>	<b>3.6</b>
Sadbhav	142	157	Accu.	2,209	2,602	2,585	8.2	8.0	9.3	9.2	7.3	17.8	15.3	15.4	2.7
Simplex In.	200	233	Buy	4,889	5,562	6,485	15.2	21.5	18.9	25.9	9.8	9.3	10.6	7.7	3.1

Source: Company, Angel Research

**Exhibit 11: 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	
ABL	104	42	-	-	141	58	-	-	-	-	245
CCCL	17	100	-	-	-	-	-	-	-	-	17
HCC	4	12	12	37	16	51	-	-	-	-	32
IRB Infra	116	64	-	-	61	34	4	2	-	-	182
ITNL	59	25	-	-	152	65	-	-	25	10	235
IVRCL	37	66	-	-	-	-	19	34	-	-	56
JP Assoc.	31	35	24	27	-	-	-	-	33	37	88
L&T	1,276	79	-	-	-	-	332	21	-	-	1,608
Madhucon	23	30	2	3	52	68	-	-	-	-	77
NCC	29	48	2	3	8	14	-	-	22	35	61
Patel Engg	55	51	17	16	16	15	-	-	19	18	106
<b>Punj Lloyd</b>	<b>71</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71</b>
Sadbhav	83	53	-	-	75	47	-	-	-	-	157
Simplex In.	233	100	-	-	-	-	-	-	-	-	233

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>10,147</b>	<b>10,592</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>10,147</b>	<b>10,592</b>
% chg	51.2	53.6	(12.3)	(24.9)	29.3	4.4
<b>Total Expenditure</b>	<b>7,061</b>	<b>11,472</b>	<b>10,083</b>	<b>7,438</b>	<b>9,597</b>	<b>9,699</b>
Net Raw Materials	2,828	3,751	3,770	2,328	3,146	3,061
Other Mfg costs	3,340	6,429	4,968	3,985	5,155	5,285
Personnel	892	1,292	1,345	1,126	1,147	1,197
Other	-	-	-	-	150	155
<b>EBITDA</b>	<b>692</b>	<b>440</b>	<b>365</b>	<b>411</b>	<b>550</b>	<b>893</b>
% chg	68.7	(36.4)	(17.2)	12.8	33.8	62.4
(% of Net Sales)	8.9	3.7	3.5	5.2	5.4	8.4
Depreciation & Amortisation	147	177	227	269	294	318
<b>EBIT</b>	<b>545</b>	<b>263</b>	<b>137</b>	<b>142</b>	<b>256</b>	<b>575</b>
% chg	79.3	(51.7)	(47.8)	3.2	80.6	124.4
(% of Net Sales)	7.0	2.2	1.3	1.8	2.5	5.4
Interest & other Charges	181	352	387	463	506	545
Other Income	81	71	108	189	430	113
(% of PBT)	18	(406)	(77)	(142)	239	79
Share in profit of Asso	-	-	-	-	-	-
<b>Recurring PBT</b>	<b>446</b>	<b>(17)</b>	<b>(141)</b>	<b>(133)</b>	<b>180</b>	<b>143</b>
% chg	68.2	(103.9)	708.0	(5.9)	(235.3)	(20.7)
Extraordinary Expense/(Inc.)	(37)	(19)	(162)	(149)	-	-
<b>PBT (reported)</b>	<b>483</b>	<b>1</b>	<b>21</b>	<b>16</b>	<b>180</b>	<b>143</b>
Tax	123	226	137	66	63	46
(% of PBT)	25.6	16,925.9	654.4	417.3	35.0	32.5
<b>PAT (reported)</b>	<b>359</b>	<b>(225)</b>	<b>(116)</b>	<b>(50)</b>	<b>117</b>	<b>96</b>
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	0	6	(2)	(3)	-	-
Prior period items	-	-	-	-	-	-
<b>PAT after MI (reported)</b>	<b>358</b>	<b>(225)</b>	<b>(108)</b>	<b>(60)</b>	<b>117</b>	<b>96</b>
<b>ADJ. PAT</b>	<b>328</b>	<b>(240)</b>	<b>(363)</b>	<b>(179)</b>	<b>117</b>	<b>96</b>
% chg	66.6	-	51.1	-	-	(17.6)
(% of Net Sales)	4.2	(2.0)	(3.5)	(2.3)	1.2	0.9
<b>Basic EPS (₹)</b>	<b>10.8</b>	<b>(7.9)</b>	<b>(10.9)</b>	<b>(5.4)</b>	<b>3.5</b>	<b>2.9</b>
<b>Fully Diluted EPS (₹)</b>	<b>9.9</b>	<b>(7.2)</b>	<b>(10.9)</b>	<b>(5.4)</b>	<b>3.5</b>	<b>2.9</b>
% chg	66.6	-	51.1	-	-	(17.6)

**Balance Sheet (Consolidated)**

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	61	61	66	66	66	66
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	2,657	2,424	2,961	2,912	3,015	3,097
<b>Shareholder's Funds</b>	<b>2,743</b>	<b>2,485</b>	<b>3,027</b>	<b>2,979</b>	<b>3,082</b>	<b>3,164</b>
Minority Interest	22	42	42	74	74	74
Total Loans	1,607	3,559	4,455	4,542	5,586	5,896
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>8,897</b>	<b>9,290</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	2,083	2,653	3,120	3,365	3,865	4,185
Less: Acc. Depreciation	673	777	943	1,113	1,407	1,725
<b>Net Block</b>	<b>1,411</b>	<b>1,875</b>	<b>2,178</b>	<b>2,252</b>	<b>2,458</b>	<b>2,460</b>
Capital Work-in-Progress	212	297	160	213	293	209
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>11,523</b>	<b>12,245</b>
Cash	690	812	611	1,215	701	1,245
Loans & Advances	662	1,053	1,042	1,013	1,310	1,367
Other	4,231	6,430	7,175	7,139	9,513	9,633
Current liabilities	3,287	4,895	3,843	4,468	5,765	6,013
<b>Net Current Assets</b>	<b>2,295</b>	<b>3,400</b>	<b>4,985</b>	<b>4,898</b>	<b>5,758</b>	<b>6,233</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>8,897</b>	<b>9,290</b>



**Cash Flow statement (Consolidated)**

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Profit Before Tax	483	1	21	16	180	143
Depreciation	147	177	227	269	294	318
Change in Working Capital	1,091	983	1,786	(690)	1,374	(70)
Less: Other income	81	71	108	189	430	113
Direct taxes paid	123	226	137	66	63	46
<b>Cash Flow from Operations</b>	<b>(666)</b>	<b>(1,101)</b>	<b>(1,783)</b>	<b>721</b>	<b>(1,393)</b>	<b>372</b>
(Inc./Dec. in Fixed Assets)	(352)	(653)	(338)	(297)	(580)	(237)
(Inc./Dec. in Investments)	(376)	(115)	279	(2)	-	-
Other income	81	71	108	189	430	113
<b>Cash Flow from Investing</b>	<b>(646)</b>	<b>(697)</b>	<b>50</b>	<b>(111)</b>	<b>(150)</b>	<b>(124)</b>
Issue of Equity	1,130	-	648	(8)	-	-
Inc./Dec. in loans	(92)	1,952	896	87	1,043	310
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>1,029</b>	<b>296</b>
Inc./Dec. in Cash	(313)	122	(201)	604	(514)	544
<b>Opening Cash balances</b>	<b>1,003</b>	<b>690</b>	<b>812</b>	<b>611</b>	<b>1,215</b>	<b>701</b>
<b>Closing Cash balances</b>	<b>690</b>	<b>812</b>	<b>611</b>	<b>1,215</b>	<b>701</b>	<b>1,245</b>

**Key Ratios**

Y/E March	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	6.2	-	-	-	17.5	21.2
P/CEPS	3.9	-	-	22.6	5.0	4.9
P/BV	0.7	0.8	0.7	0.7	0.7	0.6
Dividend yield (%)	0.8	0.6	0.3	0.3	0.7	0.7
EV/Sales	0.4	0.4	0.6	0.7	0.7	0.6
EV/EBITDA	4.3	10.9	16.2	13.1	12.6	7.5
EV / Total Assets	0.7	0.8	0.8	0.7	0.8	0.7
Order Book/Sales (x)	2.6	1.7	2.7	2.4	2.6	3.3
<b>Per Share Data (₹)</b>						
EPS (Basic)	10.8	(7.9)	(10.9)	(5.4)	3.5	2.9
EPS (fully diluted)	9.9	(7.2)	(10.9)	(5.4)	3.5	2.9
Cash EPS	15.7	(2.1)	(4.1)	2.7	12.4	12.5
DPS	0.5	0.4	0.2	0.2	0.4	0.4
Book Value	90.4	81.9	91.2	89.7	92.8	95.3
<b>DuPont Analysis</b>						
EBIT margin	7.0	2.2	1.3	1.8	2.5	5.4
Tax retention ratio	74.4	-	-	-	65.0	67.6
Asset turnover (x)	2.7	2.6	1.7	1.2	1.4	1.3
ROIC (Post-tax)	13.9	-	-	-	2.3	4.8
Cost of Debt (Post Tax)	8.1	-	-	-	6.5	6.4
Leverage (x)	0.3	0.7	1.1	1.2	1.3	1.5
Operating ROE	15.6	-	-	-	(3.4)	2.3
<b>Returns (%)</b>						
ROCE (Pre-tax)	14.5	4.9	2.0	1.8	3.1	6.3
Angel ROIC (Pre-tax)	18.7	5.7	2.2	2.1	3.5	7.1
ROAE	16.3	(9.2)	(13.2)	(5.9)	3.9	3.1
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	3.9	5.0	3.6	2.4	2.8	2.6
Inventory / Sales (days)	84	88	145	221	200	220
Receivables (days)	78	73	85	102	96	105
Payables (days)	147	125	151	194	186	212
WC cycle (ex-cash) (days)	50	64	122	187	157	173
<b>Solvency ratios (x)</b>						
Net debt to equity	0.3	1.1	1.3	1.1	1.6	1.5
Net debt to EBITDA	1.3	6.2	10.5	8.1	8.9	5.2
Interest Coverage	3.0	0.7	0.4	0.3	0.5	1.1

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### Disclosure of Interest Statement

### Punj Lloyd

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

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

### Ratings (Returns):

Buy (&gt; 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (&lt; -15%)

Neutral (-5 to 5%)