
Punj Lloyd Group restructures operation

Friday, 13 Nov, 2009

Infrastructure player Punj Lloyd Group announced an ambitious restructuring plan that will see Punj Lloyd Ltd functioning as a holding company to provide capital to high potential business area, which will eventually become independent entities.

As per release the new operating structure decentralizes the Group's operations in various geographies empowering the regional heads and making them accountable for the local business opportunities.

Under the new structure, energy which has been a key focus area of the Group will have two independent operating entities. The South Asia/South-East Asia operations will be headed by Mr P K Gupta director on the board. While Mr Ravindra Kansal president and Mr Atul Jain CEO will jointly head the energy operations in West Asia, Africa and the CIS countries.

The Group will also continue to pursue opportunities in the defense sector. Also as a co-promoter of Pipavav Shipyard Ltd, Punj Lloyd will jointly exploit offshore opportunities with PSL.

Mr Atul Punj said that "We have achieved a very significant annual growth rate of over 50% in the last few years and this restructuring is a major initiative to sustain high growth through empowerment with greater focus on profitability and accountability."

He added that the restructuring will also improve the responsiveness of the company.

For more news visit at www.steelguru.com