



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

February 15, 2023

To,

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Mumbai 400 051

Company Code No. 531120

Company Code: PATELENG/EQ

Dear Sirs

Sub: Press Release - Patel Engineering along with its Joint Venture Partners have been declared L1 bidder for ₹ 1,567 Crore worth projects in Madhya Pradesh and Maharashtra, Order book stands at ₹16,809 Crore.

Please find enclosed herewith a press release with respect to the aforementioned subject for your information.

Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha Shetty
Company Secretary
Membership No. F10047

Encl: As above

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Patel Engineering along with its Joint Venture Partners have been declared L1 bidder for ₹ 1,567 Crore worth projects in Madhya Pradesh and Maharashtra, Order book stands at ₹16,809 Crore.

Mumbai, Feb 15, 2023: Patel Engineering on Wednesday said that the company with its joint venture partners (JV) has been declared the lowest bidder (L1) for ₹1,567 crore projects in Madhya Pradesh and Maharashtra state. The Company share in these new orders is ₹1,006 crore.

These orders include construction of a Pressure irrigation system to supply water through the Rising/ Gravity mains by pressurized pipeline system for micro irrigation under Rihand Micro Irrigation Project, State of Madhya Pradesh and investigation, design, construction, testing, commissioning of works comprising of civil and allied works under lift irrigation scheme no.1 and 2 of Krishna Marathwada Irrigation Project, Dist. Osmanabad, State Maharashtra. All the Projects are scheduled to be completed in a period of 36 months.

The continuous order inflows shall give a visibility of growth of revenues for the coming years and shall enable the Company to increase the bottom line.

Further, the Company recently received fresh funds of ~ ₹90 crore under Niti Aayog guidelines against bank guarantee for an Arbitration Award. The funds received has been utilized for reduction of debt.

Rupen Patel, Chairman & Managing Director, Patel Engineering Limited said, “We are delighted to have been declared lowest (L1) for these projects which should be converted to Letter of Award (LOA) soon. Projects worth ₹1,567 crore are a further testimony to our commitment to construction and heavy civil engineering works, as the Infrastructure sector is a key driver for the Indian economy. The projects underscores the trust and confidence reposed in us and going forward, it will spur expansion of our business as we continue to work on our strategic roadmap for the future.

Further states” Over the last two years, post pandemic the Company has more than doubled its employee base to ~ 4,300 employees. In the last 3 years we have received new orders of ~ ₹ 12,000 crore. Plans for debt reduction through monetization of non-core assets continues to be a key focus area for us. The new draft guidelines announced on Contractual Disputes in the Budget will safe guard the company’s interest and efforts.

As on December 31, 2022, its Order Book is ₹16,809 crore and with the addition of these new orders which are currently L1, the Order Book will improve further. Majority of the Order Book comprises of projects which are awarded by Central / State Governments or other Government undertakings/ Public Sector Undertakings.

For Fiscal 2022 consolidated revenue from operation stood at ₹3,380.29 crore against ₹1,994.79 crore, a rise of 69.46%. The company has seen a turnaround from a loss of ₹272.93 Crore in FY21 to a profit of ₹68.63 Crore in FY22.

Patel Engineering consolidated net profit for 9M FY23 rose 109.89% to ₹70.44 crore as against ₹33.56 crore during the corresponding period in the previous year. Sales rose 18.11% to ₹1036.98 crore in the quarter ended December 31, 2022 as against ₹ 877.94 crore during the previous quarter ended December 2021 and for 9M period sales rose 28% to ₹2,903.94 crore as against ₹2,268.64 crore in the corresponding 9M period in previous year.

About Patel Engineering

Patel Engineering Limited. ('PEL' or 'Company'), is a 73-year company established in the year 1949, have evolved as a construction company specializing in the hydro power generation and irrigation segments. We are engaged in the construction of dams, bridges, tunnels, roads, piling works, industrial structures and other kinds of heavy civil engineering works and have executed a variety of infrastructure projects in the hydro power, irrigation and water supply, urban infrastructure and transportation segments primarily as civil contractors. We have presence in various technology intensive areas like hydro, irrigation and water supply, urban infrastructure and transport especially in tunnels and underground works for hydroelectric and transportation projects.

For more information please contact

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