



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

May 18, 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**The National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra - Kurla Complex,  
Mumbai - 400 051

**Company Code No. 531120**

**Company Code: PATELENG**

Dear Sir/Mam,

**Subject: Submission of Investor/ Analysts Presentation**

Please find enclosed herewith the Investor/ Analysts presentation on the Financial Results of Patel Engineering Limited for the quarter and financial year ended March 31, 2024.

This presentation is being submitted in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The same is also being made available on the Company's website [www.pateleng.com](http://www.pateleng.com)

You are requested to take the same in your records.

Thanking you,

Yours truly,

**For Patel Engineering Ltd.**

**Shobha Shetty**

**Company Secretary**

**Membership No. F10047**

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)



# Patel Engineering Limited

Determined to Deliver

# 75 YEARS OF CONCRETE ENGINEERING

INVESTOR PRESENTATION | Q4 FY24



# Disclaimer

This presentation and the accompanying slides have been prepared by Patel Engineering Ltd. (the “Company”), and have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



# Company Overview





## One of the most integrated infrastructure and construction services conglomerates in India

Patel Engineering Limited, founded in 1949 and headquartered in Mumbai, is a prominent player in the civil engineering construction segment. With over seven decades of experience, the company has successfully constructed various heavy civil engineering works such as dams, bridges, tunnels, roads, piling works, and industrial structures.

The company holds a strong presence in various high-margin, technology-intensive areas like hydro, tunnelling, irrigation, water supply, urban infrastructure, and transport. Its outstanding execution of projects has resulted in the successful completion of over 250 projects.

Patel Engineering Limited commands a robust position in the hydro power and tunneling segments and has played a vital role in some of India's most prestigious and strategically significant projects. Its shares are listed on the Indian Stock Exchanges (BSE/NSE), and the company has valuable non core assets.

Currently, the company's order book stands at about ₹ 1,86,630 Mn



# Vision & Mission



## Vision

Deliver comprehensive and effective solutions to clients through our profound experience and technological prowess, while continuously creating opportunities and value for stake-holders and society.



## Mission

To be the pioneers in the industry and a market-driven organization known for its commitment towards excellence, quality, performance and reliability.



# Key Facts and Figures



**7+ decades**  
Experience



**15 States**  
Current Domestic Presence



**15,000+**  
MW Hydro Project



**87+**  
Dams



**300+ Kms**  
of Tunnels



**5.5+ Lakhs**  
Acres Irrigated



**1,200+ Kms**  
Road



**₹ 1,86,630 Mn**  
Order book



**BBB+**  
Credit rating



**FY24 Cons.**  
₹ 45,441 Mn : Revenue  
₹ 6,903 Mn : Op. EBITDA

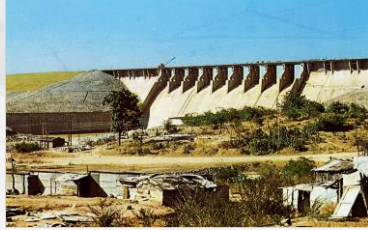


**FY24 Cons**  
2.42 : Debt To Op. EBITDA  
0.60 : Debt To Equity



**FY24 Cons**  
₹ 2,641 Mn : Net Profit  
₹ 3.64 : EPS (Continuing Operations)

# 75 Years of Concrete Engineering



**1954** Konar Dam,  
Damodar Valley  
Corporation



**1970** Kodayar Project, Madras  
electricity Board

**1970**

Ranchi Heavy Engineering  
Project – Buildings,  
Foundations & Structures

**1966**

**Mettur Hydro Electric Project,  
Madras Electricity Board**

Bhira Tunnel Project, Tata  
Power Co.

250 MW Talcher Thermal  
Power project –Govt. of Orissa

**1964**

**1975**

Koyna Hydro  
Project, Govt. of  
Maharashtra

**1978**

120 MW Yamuna  
Hydro Power House  
– Govt. of UP

**1949**

Incorporation of  
the Company

**1957**

Canada – India Reactor,  
Atomic Energy of India

Underground works at Periyar  
Hydro Project, Madras  
Electricity Board

**1959**

Wholesale Market Centre, Doha  
Municipality, Govt. of Qatar



**1962** Durgapur Steel Project –  
Civil Engineering works for  
entire Steel Project,  
Houses, Administrative  
offices, Hostels etc.,  
Hindustan Steel Ltd



# 75 Years of Concrete Engineering



Successfully completed Construction of Devighat HE Project. National Hydroelectric Power Corporation, Nepal

1984

Successfully completed Yamuna HE Project , Govt. of UP

1983

Loktak Hydro Project, National Hydro Elec. Power Corporation

1979



1986

Initial Public Offer of shares and Listing of shares in the Stock Market, Bombay

Successfully completed Construction of Centaur Juhu Beach Hotel

First Rights Issue of Shares C

Executed the prestigious order of constructing the General Post Office Building in Doha, Qatar, for the Govt. of Qatar.

Successfully completed Construction of Nagarjunasagar HE Project, Andra Pradesh Electricity Board

1991

1988

Executed the prestigious order of Chuka HE Project for Constructing 40m high Concrete Dam, Chuka Project Authority, Bhutan

Successfully completed Kaling mini HE Project in Bhutan, Central Water Commission, Govt of India

Successfully completed Construction of Gyesta mini HE Project in Bhutan, Central Water commission, Govt of India.



1993

Executed the prestigious order of construction of Conference cum-Secretariat Complex (SAARC) for the Royal Govt. of Bhutan.

# 75 Years of Concrete Engineering

Successfully constructed the largest Indoor Stadium for Surat Municipal Corporation in Surat in the State of Gujarat.

1998



1999

Successfully completed and also established a technological breakthrough by tapping of lake by making an underwater blast accurately and perfectly for generating hydro-power for Govt. of Maharashtra at Koyna Hydro Electric Project. Project was completed by Oct-1999.

Successfully Completed Tons Hydel Project, MP Electricity Board

2001

The company for the first time introduced Employees' Share Option Scheme

Issue of bonus shares in the ratio of 1:2



Successfully completed construction of River Diversion Tunnel for Parbati Stage - II (Lot-PBI) ahead of schedule. , NHPC Ltd.

Handing over of Tunnel No.5 for Prestigious Project for Udhampur-Katra-Baramulla Rail Link Project.

Handing over of Tunnel No.4 for Prestigious Project for Udhampur-Katra-Baramulla Rail Link Project.

Successfully completed construction of Diversion Tunnel 2 nos. length 1040m dia. 12m finished for Teesta HE Project Stage-V, NHPC Ltd

Successfully and timely constructed the first largest Fly over in Surat City for Surat Municipal Corporation

2002

Completion of Single Line Tunnel at Berdewadi for Konkan Railway.

1995

Outstanding Performance and Super Quality Construction Award for the year 1994 for Construction of Berdewadi Tunnel under Konkan Railway. Rail icon

1994





# 75 Years of Concrete Engineering

**Completion of Srisailem HE Project of 900 MW, AP Power Generation Corporation Ltd**

**2003**



**2004**

Completion of Dam for Shillong Water Supply, Govt of Meghalaya

Issue of bonus shares in the ratio of 1:1

**2007**

Completion of SRSP Flood Flow Canal Project, I & CAD Andhra Pradesh

Completion of Ghatghar RCC Dam, Govt of Maharashtra

**2009**

Completion of Serlui Hydro Electric Project, Earthen Dam , BHEL / MECON

**2010**

Completion of Nagaon Bypass in Assam, NHAI



**Completion of Teesta Hydro Electric Project, NHPC**

Completion of Single Line BG Tunnel for Northeast Frontier Railway

**2013**

Completion of Veravalli Mumbai Tunnel Project, BMC

**2011**

**2019**

Completed Parallel Lower Ganga Canal Project, Irrigation Works Circle, Aligarh

Completed Sauni Yojna Construction of pumping station, Water Resources Department, Gujarat

Completed Rehabilitation/Upgradation of Existing Highway from Omerga to Ausa, Maharashtra



**Completion of Sela Tunnel Project, BRO**

**2024**

Completion of T2 Tunnel Project, Ircn

**2023**

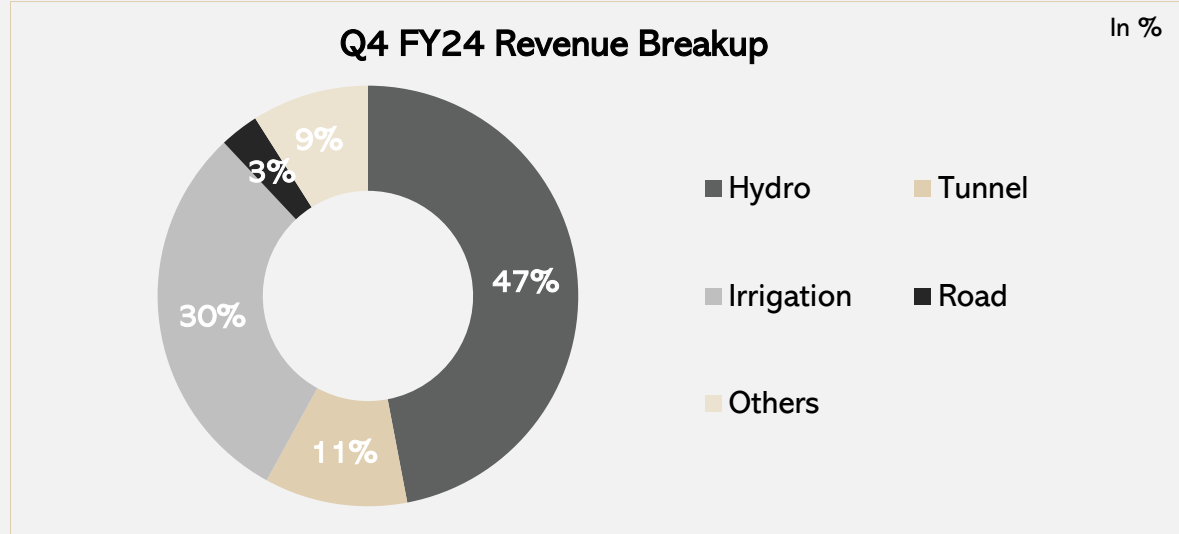
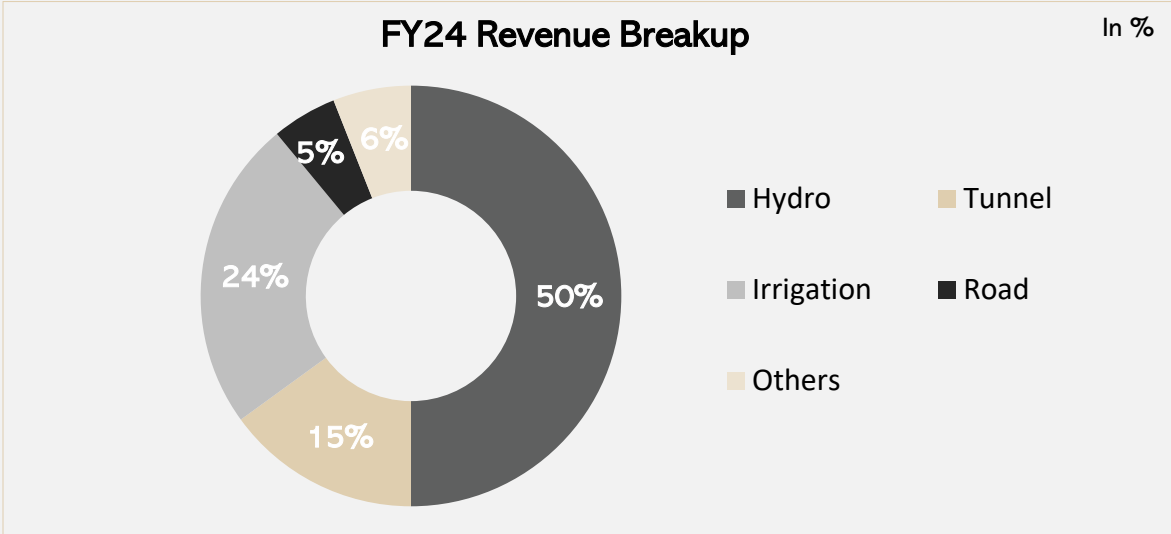
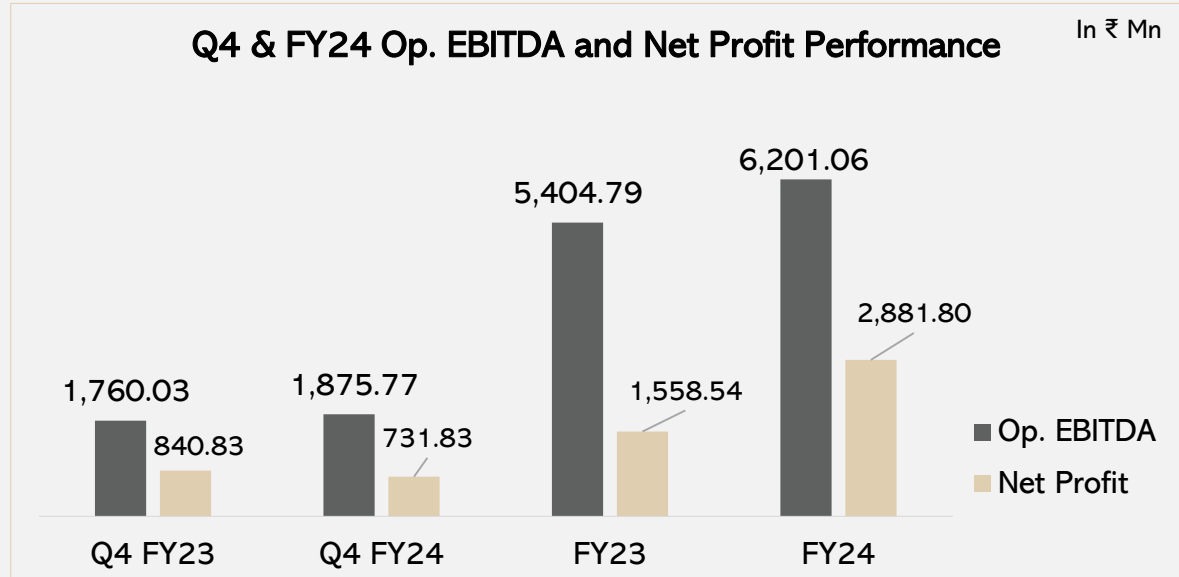
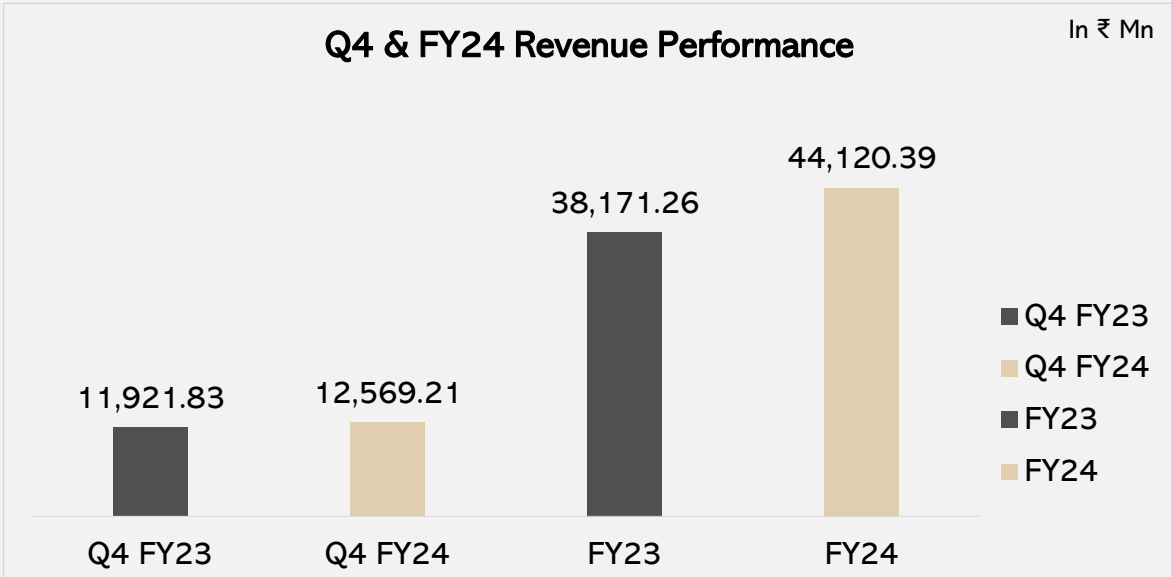


A large concrete dam with a metal walkway on top, situated in a mountainous area with a river flowing through it. The dam has several concrete pillars and a long metal structure on top. The background shows mountains and a clear blue sky. The foreground shows a river with some white water. The text 'Q4 FY24 Financial Highlights' is overlaid on the left side of the image.

# Q4 FY24 Financial Highlights



# Standalone Results Highlights

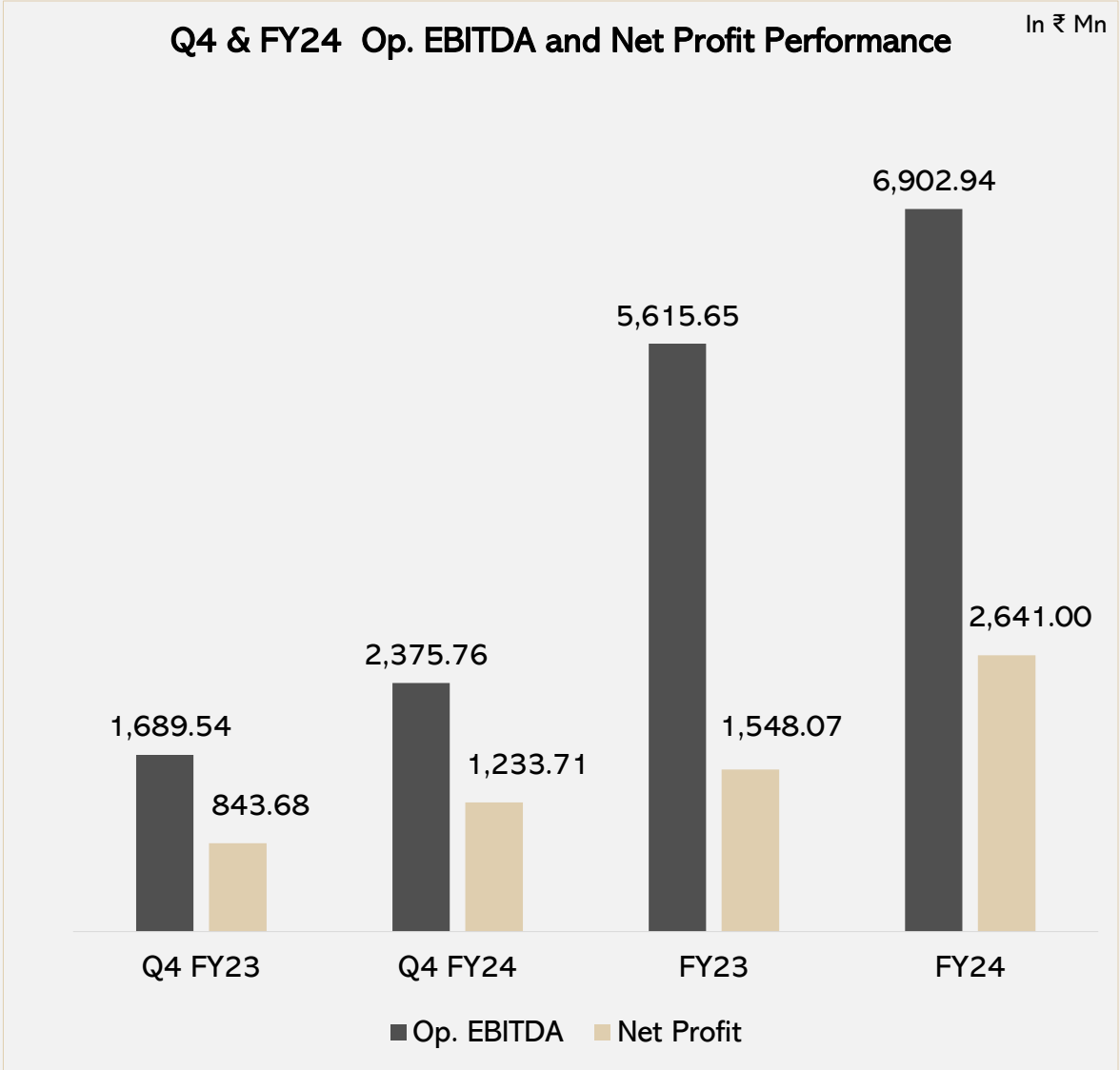
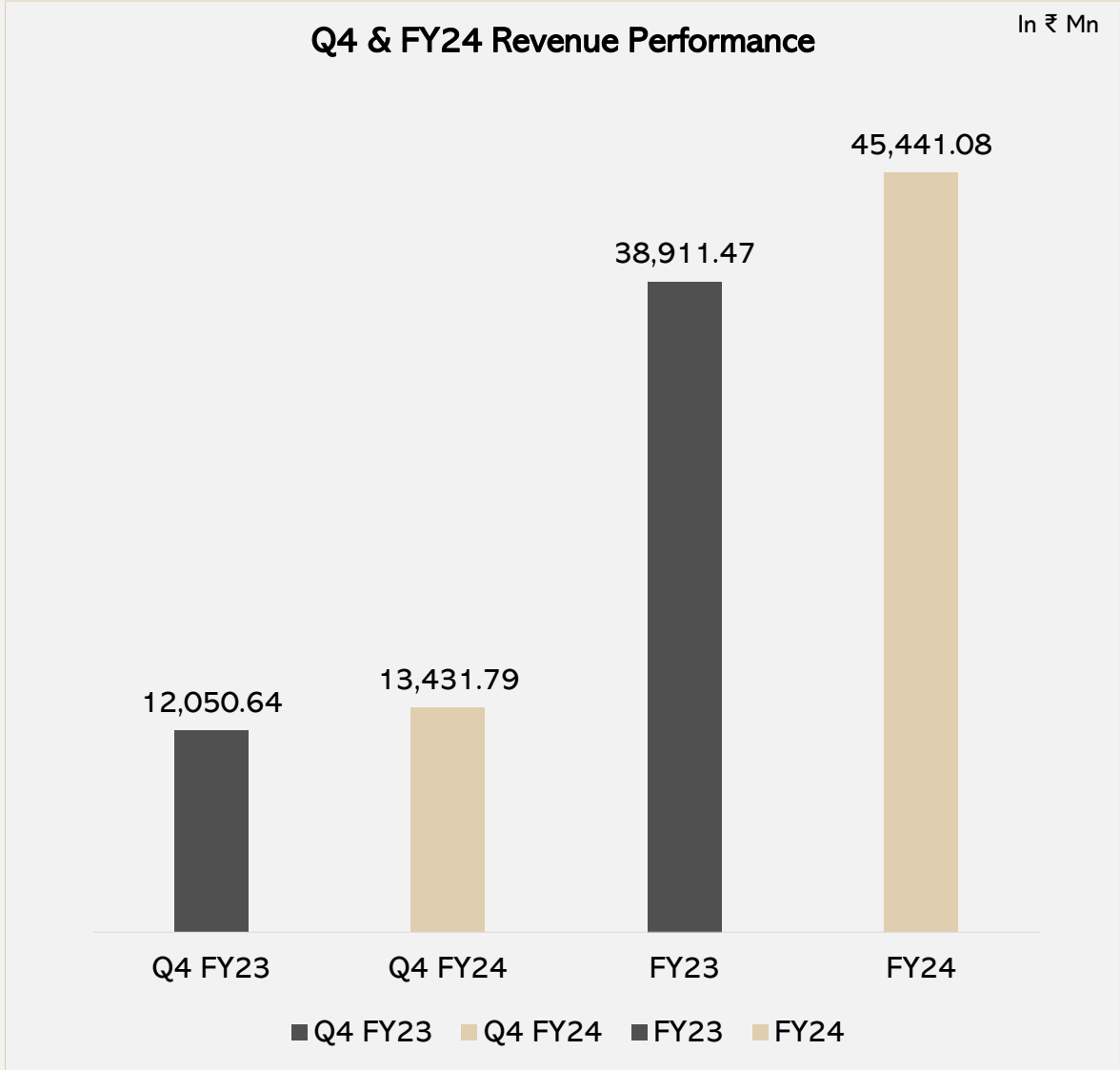


# Q4 FY24 & FY24 Standalone Results Highlights

Particular	Q4 FY24	Q4 FY23	Y-O-Y %	FY24	FY23	Y-O-Y %
Revenue from Operations	12,569.21	11,921.83	5.43%	44,120.39	38,171.26	15.59%
Expenses	10,693.44	10,161.80		37,919.33	32,766.48	
Operating EBITDA	1,875.77	1,760.03	6.58%	6,201.06	5,404.78	14.73%
Operating EBITDA Margin	14.92%	14.76%		14.05%	14.16%	
Depreciation	288.88	206.50		971.30	806.41	
Interest	920.70	1,009.90		3,567.88	3,997.30	
Other Income	340.28	298.66		1,089.89	1,442.71	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>1,006.47</b>	<b>842.29</b>	<b>19.49%</b>	<b>2,751.77</b>	<b>2,043.78</b>	<b>34.64%</b>
Exceptional Items Profit / (Loss)	103.33	16.78		1034.28	(60.78)	
Tax	413.79	22.52		930.09	427.36	
<b>Profit After Tax</b>	<b>696.01</b>	<b>836.55</b>	<b>(16.80%)</b>	<b>2,855.96</b>	<b>1,555.64</b>	<b>83.59%</b>
Other Comprehensive Income	35.82	4.28		25.84	2.89	
<b>Net Profit</b>	<b>731.83</b>	<b>840.83</b>	<b>(12.96%)</b>	<b>2,881.80</b>	<b>1,558.53</b>	<b>84.90%</b>
<b>Net Profit Margin</b>	<b>5.82%</b>	<b>7.05%</b>		<b>6.53%</b>	<b>4.08%</b>	



# Consolidated Results Highlights



Note – Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary.

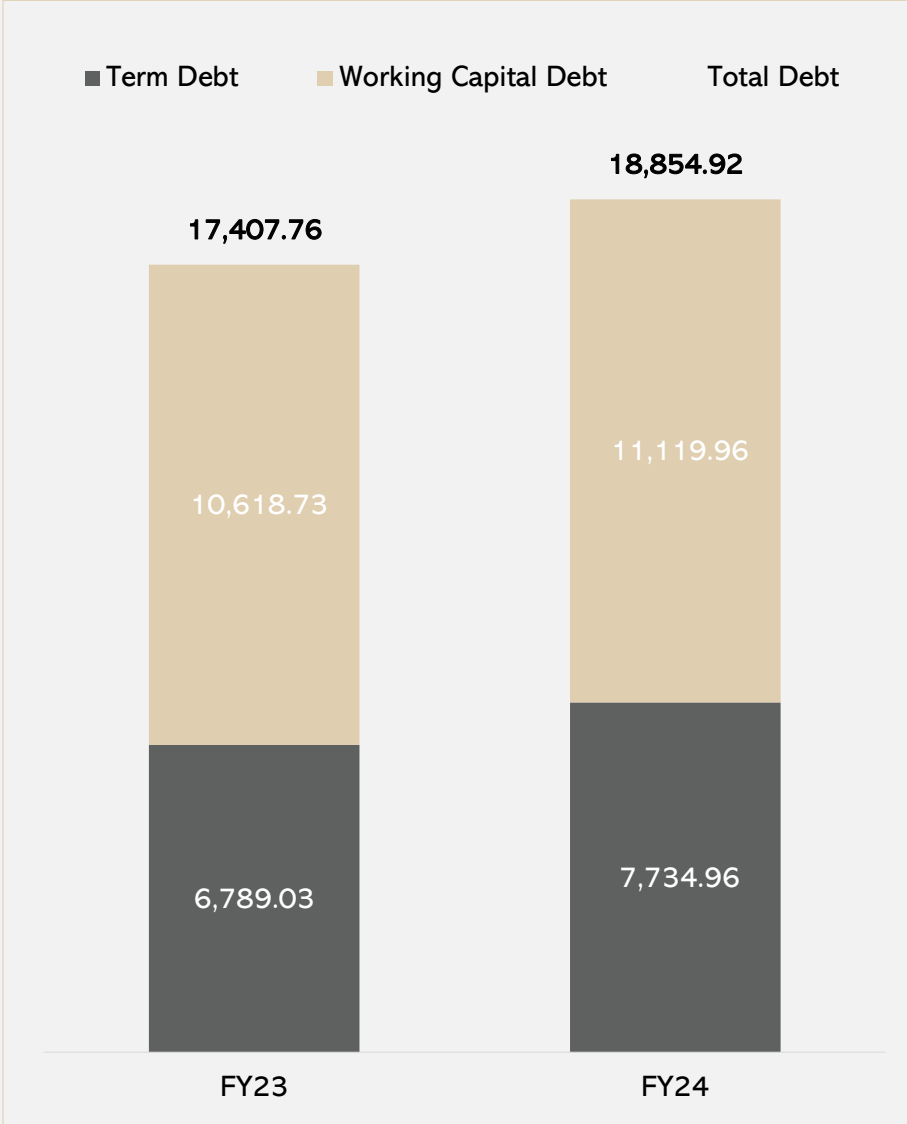
# Q4 FY24 & FY24 Consolidated Results Highlights

Particular	Q4 FY24	Q4 FY23	Y-O-Y %	FY24	FY23	Y-O-Y %
Revenue from Operations	13,431.79	12,050.64	11.46%	45,441.08	38,911.47	16.78%
Expenses	11,056.03	10,361.10		38,538.14	33,295.82	
Operating EBITDA	2,375.76	1,689.54	40.62%	6,902.94	5,615.65	22.92%
Operating EBITDA Margin	17.69%	14.02%		15.19%	14.43%	
Depreciation	290.29	207.15		976.14	808.99	
Interest	930.87	1,037.57		3,620.94	4,122.22	
Other Income	311.87	253.06		889.08	1,149.37	
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>1,466.47</b>	<b>697.88</b>	<b>110.13%</b>	<b>3,194.94</b>	<b>1,833.81</b>	<b>74.22%</b>
Exceptional Items Profit / (Loss)	434.46	69.42		856.18	(8.14)	
Share in profit/(loss) in associates	(5.90)	18.50		6.09	46.79	
Tax	491.57	(2.49)		1,035.11	388.63	
Other Comprehensive Income	(19.22)	25.11		(56.90)	(123.96)	
Non Controlling Interest	150.53	0.27		204.47	162.85	
<b>Net Profit from Continuing Operations</b>	<b>1,233.71</b>	<b>813.13</b>	<b>51.72%</b>	<b>2,760.73</b>	<b>1,197.02</b>	<b>130.63%</b>
<b>Net Profit from Continuing Operations Margin</b>	<b>9.19%</b>	<b>6.75%</b>		<b>6.08%</b>	<b>3.08%</b>	
Net Profit/(Loss) from Discontinued Operations	-	30.55		(119.73)	351.05	
<b>Net Profit for Owners of Parent</b>	<b>1,233.71</b>	<b>843.68</b>	<b>46.23%</b>	<b>2,641.00</b>	<b>1,548.07</b>	<b>70.60%</b>

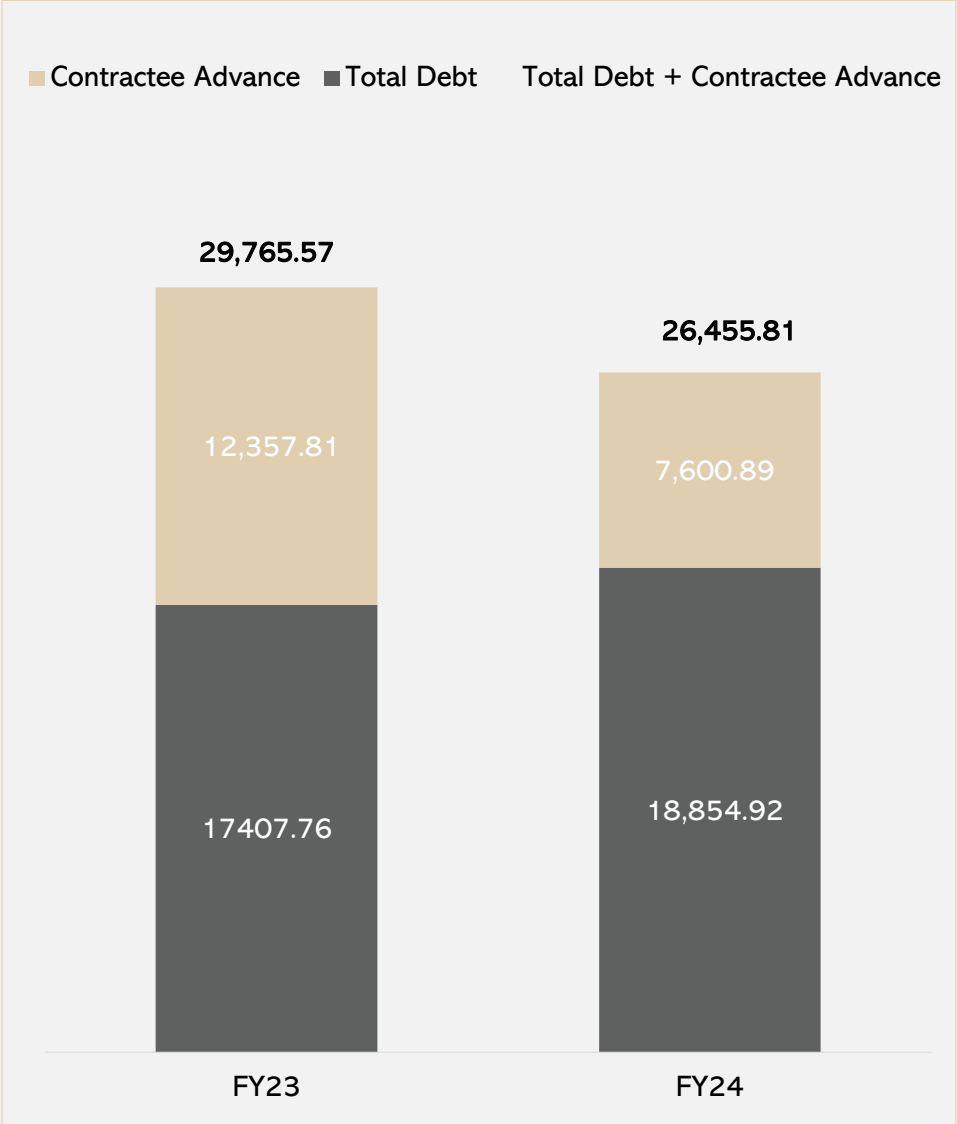


# Consolidated Debt Highlight

In ₹ Mn



In ₹ Mn



**Reduction in Net Serviceable Debt by ₹ 3,309.76 Mn in FY24.**

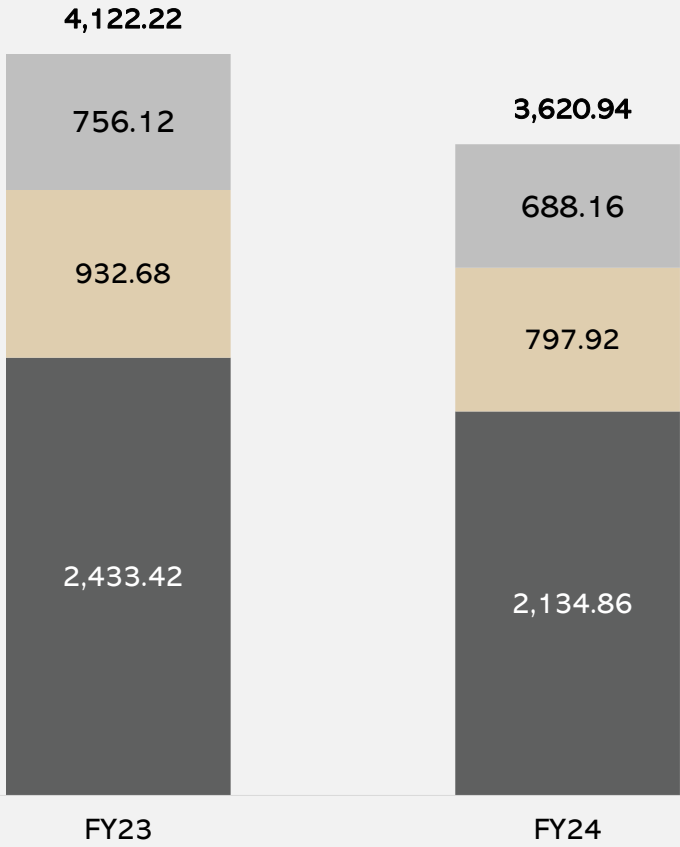
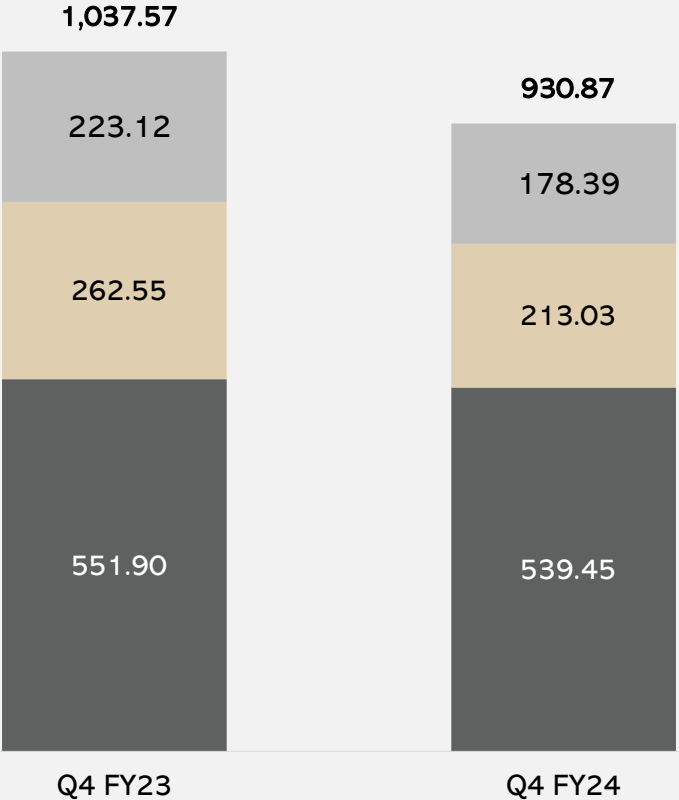
# Interest Break Up

In ₹ Mn

In ₹ Mn

- BG / LC Charges & Other Borrowing Cost
- Interest on Contractee Advances
- Interest to Lenders
- Total Finance Cost

- BG / LC Charges & Other Borrowing Cost
- Interest on Contractee Advances
- Interest to Lenders
- Total Finance Cost



**Reduction in Interest Cost by ₹ 501.28 Mn in FY24.**



An aerial photograph of a large dam. The dam's spillway is visible, with water cascading down and creating white foam. The dam structure is made of concrete with a grid-like pattern. The water in the reservoir is a deep green color. The sky is blue with some clouds. The text 'FY24 Operational Highlights' is overlaid on the left side of the image.

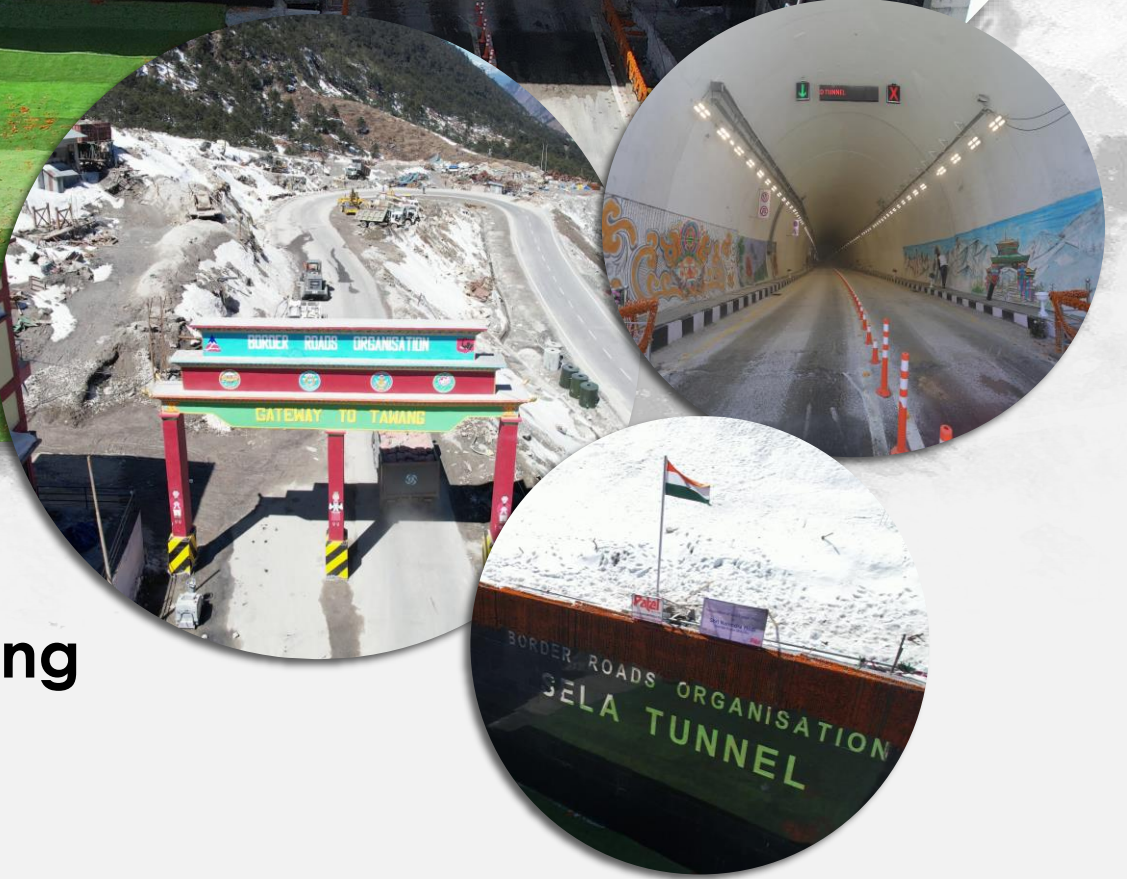
**FY24  
Operational  
Highlights**





# Sela Tunnel Project:

## An all-weather link to Tawang - Transforming India's Geopolitical and Economic Landscape





# Prime Minister Shri Narendra Modi inaugurated the Sela Tunnel Project



## Connectivity:

Links Tezpur (Assam) to Tawang (Arunachal Pradesh), improving regional connectivity, at an altitude of 13,000 ft above sea level.

## Economic and Geopolitical Impact:

Strengthens ties to the northeast, aids border infrastructure development, and boosts economic and security development.

## Project Details:

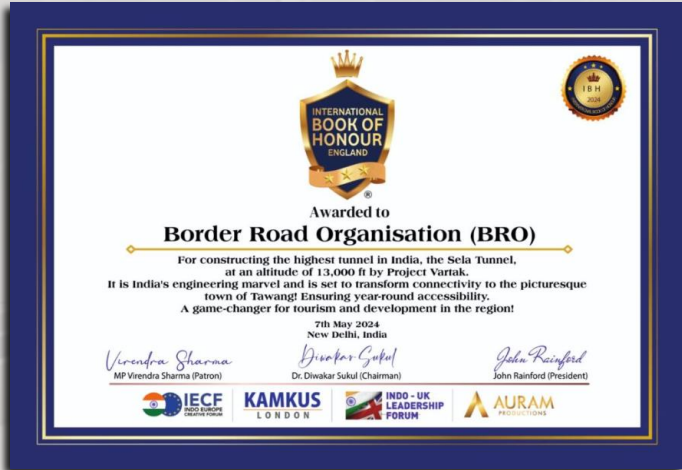
Completed under Project VARTAK by BRO, valued at ₹650 crores, comprising escape and main tunnels.

## Dedicated Team:

Over 50 skilled engineers and 800 workers braved extreme cold, with temperatures below -15°C

## Strategic Significance:

By improving connectivity in crucial areas like the Sela Tunnel, India bolsters its national security and military strength.



## The Sela Tunnel Project After Movie

Scan Here To Watch Video



Recognized in the International Book of Honor, Patel Engineering Limited's accomplishment in constructing India's highest tunnel, the Sela Tunnel, at 13,000 feet.



# Patel Engineering's FY24 Project Milestones.

## KWAR Hydroelectric Project

The project located in District Kishtwar of J&K which comprises of Diversion Tunnel (DT) - 698m, 109m high Concrete Gravity Dam, Pressure Shafts (4x135 MW), Underground Power House Complex, Tailrace Tunnels (2x2875m) with Surge Galleries (2x770m).

The Company successfully completed a Diversion tunnel breakthrough of a total length of 698m on 30.06.2023



The Project will not only contribute 1,975.54 million units of electricity annually but will also significantly impact the socio-economic landscape of Jammu and Kashmir.

## Arun-III Hydroelectric Project

The project is located in Nepal which comprises of Construction of Head Race Tunnel of 8670m, Surge Shaft- 1no, Butterfly Valve Chamber, Pressure Shaft2no and Underground Power House Complex.

The length of Head Race Tunnel between Face-6 and Face-7 is 3513.5m out of 8670m of the total length

The Company successfully completed the 9.5m Head Race Tunnel (HRT) breakthrough at the Face-7 and Face-6 on 30-06-2023



## Tunnel T-15 Project

The project is located in Jammu & Kashmir and involves construction of T-15 & Part Tunnel T-14 (B) Including Bridge No 61 (Between Km 73.785 to Km 86.848 approx) On Katra Banihal Section of Udhampur-Srinagar-Baramulla New BG Railway line Project (Package T-15)

The USBRL Project has achieved a Breakthrough on 04.04.2023 of Tunnel T-14 MT having length of 6.284KM. The Company has executed mining 4.58 Km out of 6.28 Km of Tunnel T-14.





# Patel Engineering's FY24 Project Milestones.

## Keoti -Antagarh -Taroki New Rail Line Work

A new railway line project, connecting Keoti and Taroki, was undertaken by RVNL Raipur in July 2016. This project was divided into two sections: Keoti to Antagarh (Km.42.6 to 59.86) and Antagarh to Taroki (Km.59.86 to 77.26).

The first phase, from Keoti to Antagarh, was successfully completed and received approval from the Commissioner of Railway Safety (CRS) on August 21, 2020.

The second phase, covering the section from Antagarh to Taroki, was also finished and obtained CRS approval on August 24, 2023.



## Indian Railways Achieves Double Breakthrough at Tunnel-7 (SRP)

Successful achievement of a double breakthrough at Tunnel-7 (SRRP) on March 30, 2024, a moment that marked a significant milestone for the Indian Railways.

The Tunnel-7 Project stood as not only the Indian Railways' inaugural underground station cavern but also as an engineering marvel, spanning an impressive length of 650 meters.

This accomplishment is a tribute to the dedication and expertise of the entire Tunnel-7 Project team.



Awarded **Best Finance Team of the Year** at the 4th Edition of India CFO Awards 2024



Ms. **Kavita Shirvaikar**, Whole Time Director & CFO, has been honored at the 4th Edition of India CFO Awards 2024, the title of **CFO of The Year** in the Infrastructure sector.



**Kavita Shirvaikar**, Whole Time Director & CFO, has been honored with the prestigious title of **Best Woman CFO** in the Small Cap category for the year 2023 by Dalal Street Investment Journal.



Company has been awarded as **India's Top Challenger** at the Construction World Global Awards 2023.



Ms. **Sonal Raj**, Additional Vice President - HR, was recognized for her exceptional leadership and dedication to HR practices, receiving the **Most Iconic HR Leaders Award** at the World HRD Congress.



Ms. **Kavita Shirvaikar**, CFO and Whole-Time Director, has been honored as the '**Best CFO of the Year**' by the **Star of the Industry Awards**

# New Projects Received in FY24

## Dibang Multipurpose Project



### Project Overview:

Construction of Head Race Tunnels, Intake, Pressure Shafts, Penstocks, Power House & Transformer Cavern, Tail Race Tunnels, Pothead Yard, Adits etc. for Dibang Multipurpose Project 2880 MW (12 X 240 MW)



**Project Value:**  
₹36,371 Mn.



**Company's Share:**  
₹18,185 Mn.



**Project Completion Period:**  
86 months



**Project Issued By:**  
NHPC Limited

## CIDCO - Design & Construction of Water Tunnel and Allied Works



### Project Overview:

Construction of a 6.70 km long treated water tunnel and associated works from Sai Village to Vindhane Village in Raigad District, Maharashtra



**Project Value:**  
₹5,195 Mn.



**Company's Share:**  
₹5,195 Mn.



**Project Completion Period:**  
60 months



**Project Issued By:**  
City and Industrial Development Corporation (CIDCO)

## Narmada-Gambhir Multi-Village Drinking Water Supply Scheme



### Project Overview:

Engineering, Procurement, Construction, Testing, Commissioning, Trial Run, and Operation & Maintenance for 10 Years in Ujjain & Indore, Madhya Pradesh



**Project Value:**  
₹12,753 Mn.



**Company's Share:**  
₹4,463 Mn.



**Project Completion Period:**  
24 months



**Project Issued By:**  
Madhya Pradesh Jal Nigam



# New Projects Received in FY24

## Sher Micro Irrigation Project



### Project Overview:

Survey, Investigation, Designing, and Construction of SHER Dams (4 No. of Dams) with ancillary works, rising/gravity main, pipe distribution network in Madhya Pradesh



**Project Value:**  
₹9,987 Mn.



**Company's Share:**  
₹3,495 Mn.



**Project Completion Period:**  
60 months



**Project Issued By:**  
Water Resources Department, Government of Madhya Pradesh

## Krishna Marathwada Irrigation Project – Lift Irrigation Scheme 01



### Project Overview:

Investigation, design, construction, testing, commissioning of civil and allied works for Lift Irrigation Scheme 01 in Osmanabad, Maharashtra



**Project Value:**  
₹5,920 Mn.



**Company's Share:**  
₹3,021 Mn.



**Project Completion Period:**  
36 months



**Project Issued By:**  
Water Resources Department, Government of Maharashtra

## Krishna Marathwada Irrigation Project – Lift Irrigation Scheme 02



### Project Overview:

Investigation, design, construction, testing, commissioning of civil and allied works for Lift Irrigation Scheme 02 in Osmanabad, Maharashtra



**Project Value:**  
₹2,484 Mn.



**Company's Share:**  
₹1,490 Mn.



**Project Completion Period:**  
36 months



**Project Issued By:**  
Water Resources Department, Government of Maharashtra

# New Projects Received in FY24

## RCC Protection Wall Project



### Project Overview:

Construction of Reinforced Cement Concrete (RCC) Protection Wall along both flanks of the Munneru River, spanning 8.5 km each from Polepally to Prakashnagar in Khammam City, Telangana.



### Project Value:

₹ 5,253 Mn.



### Company's Share:

₹ 2,679 Mn.



### Project Completion Period:

24 months



### Project Issued By:

Irrigation & CAD Department, Government of Telangana.

## Nira Deoghar Right Bank Main Canal – (Km 66 to Km 76)



### Project Overview:

Construction of a Pipe Distribution Network for Nira Deoghar Right Bank Main Canal Km 66 to Km 76



### Project Value:

₹ 2,416 Mn.



### Company's Share:

₹ 966 Mn.



### Project Completion Period:

30 months



### Project Issued By:

Maharashtra Krishna Valley Development Corporation, Pune

## Nira Deoghar Right Bank Main Canal (Km 77 to Km 87)



### Project Overview:

Construction of a Pipe Distribution Network for Nira Deoghar Right Bank Main Canal Km 77 to Km 87



### Project Value:

₹ 1,949 Mn.



### Company's Share:

₹ 779 Mn.



### Project Completion Period:

30 months



### Project Issued By:

Maharashtra Krishna Valley Development Corporation, Pune

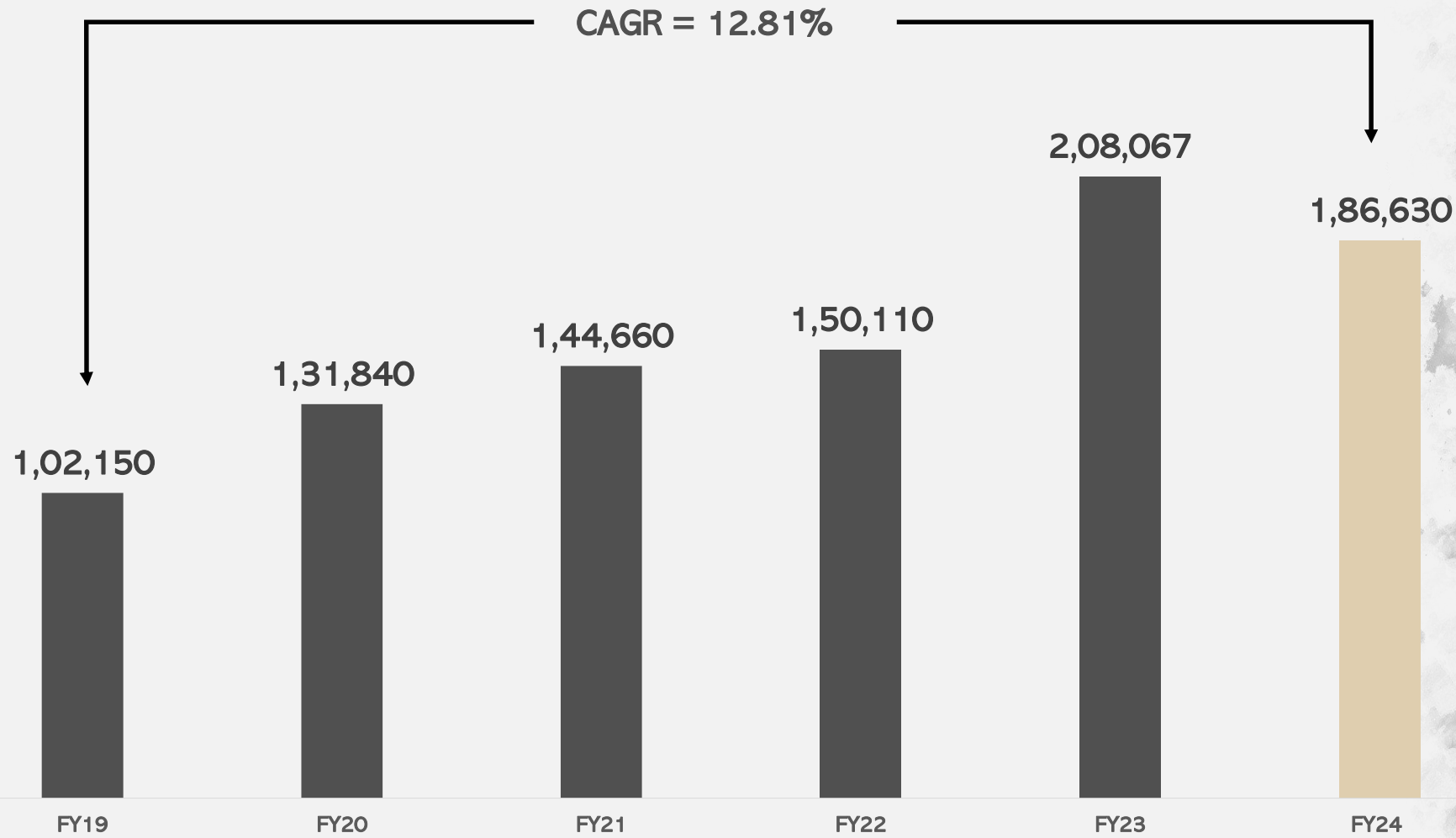


# Order Book Highlights





In ₹ Mn

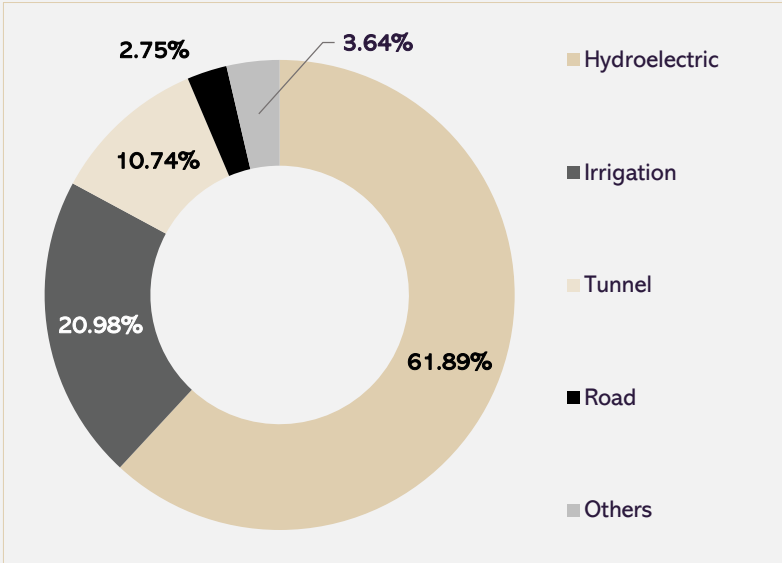


Yearly  
Growth In  
Order Book

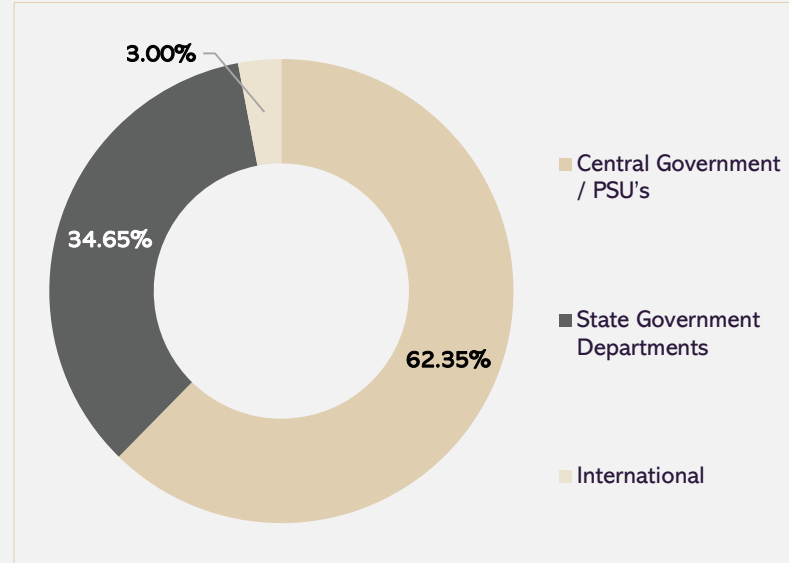
# Order Book Break Up

In %

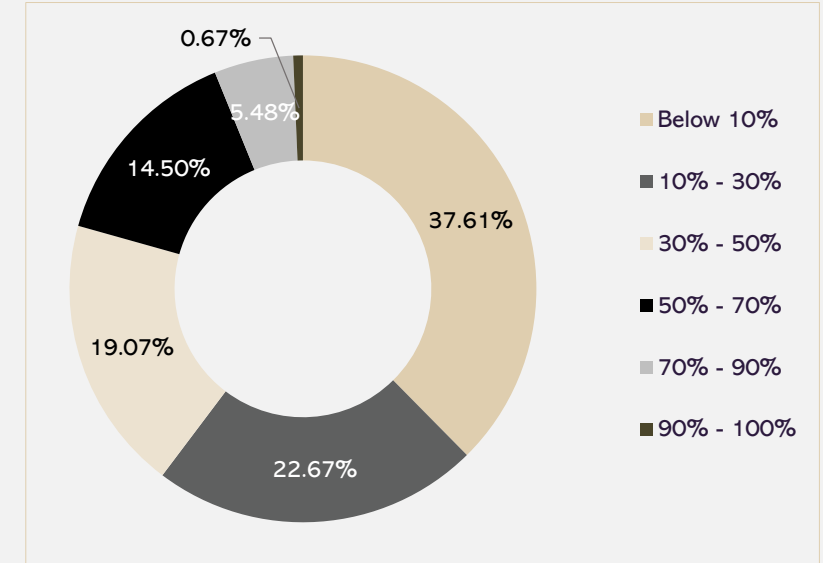
## Segment Wise Order Book



## Client Wise Order Book



## Project Completion Wise Order Book



Segment	No. of Projects	Order Book Value
Hydroelectric	15	1,15,506
Irrigation	18	39,156
Tunnel	6	20,049
Road	5	5,132
Others	5	6,787
<b>Total</b>	<b>49</b>	<b>1,86,630</b>

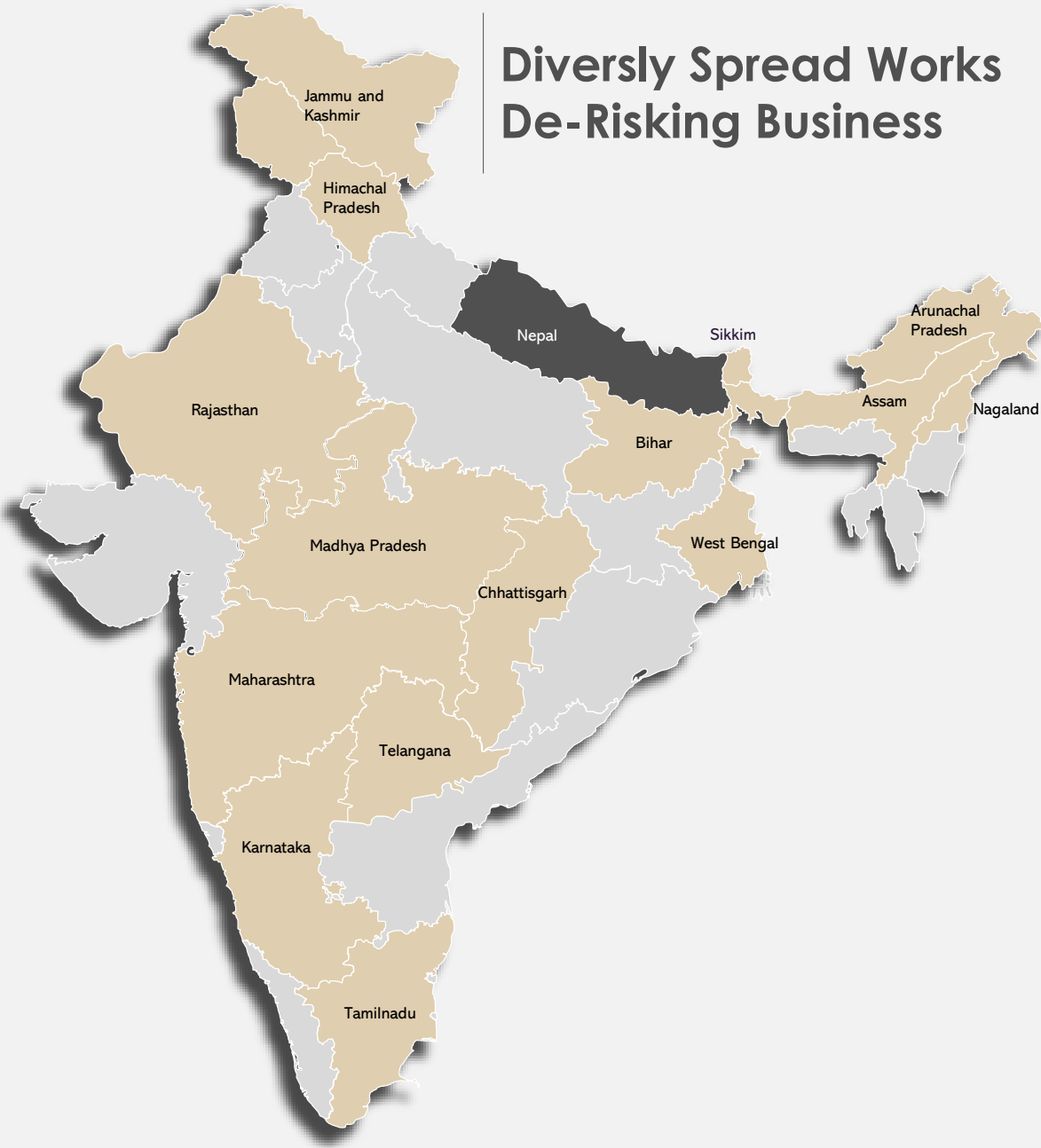
Client	No Of Projects	Order Book Value
Central Government / PSU's	17	1,16,355
State Government Departments	30	64,672
International	2	5,603
<b>Total</b>	<b>49</b>	<b>1,86,630</b>

In ₹ Mn

Completion Stage	No. of Projects	Order Book Value
Below 10%	12	70,188
10% - 30%	5	42,317
30% - 50%	11	35,590
50% - 70%	11	27,059
70% - 90%	4	10,230
90% - 100%	6	1,246
<b>Total</b>	<b>49</b>	<b>1,86,630</b>



## Diversely Spread Works De-Risking Business



49 Ongoing Projects Across 15 States Domestically and an International Presence in Nepal with a Total Project Value of ₹ 1,86,630 Mn

### Domestic

In ₹ Mn.

Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	7	55,668
2	Madhya Pradesh	9	29,573
3	Himachal Pradesh	3	19,173
4	Maharashtra	13	21,298
5	Arunachal Pradesh	2	18,256
6	Sikkim	1	11,070
7	Karnataka	3	4,497
8	Nagaland	1	3,873
9	West Bengal & Sikkim	1	3,103
10	Assam and Arunachal Pradesh	1	5,578
11	Tamil Nadu	2	2,816
12	Telangana	1	2,627
13	Rajasthan	1	2,120
14	Bihar	1	791
15	Chhattisgarh	1	584
<b>Total</b>		<b>47</b>	<b>1,81,028</b>

### International

Sr.No.	Country	No. of Projects	Project Value
1	Nepal – International Presence	2	5,602

# Business & Project Overview





# Major Project Under Execution



## Hydro Power / Tunnelling

- Subansiri HEP (2,000 MW)
- IRCON T15 (Railway Tunnel)
- Kiru HEP (624 MW)
- Arun-III HE Project (900 MW)
- CIDCO Water Tunnel Project
- Teesta HEP (500 MW)
- Kwar HEP (540 MW)

## Transportation

- Selapass Road and Tunnel
  - Katraj Kondwa Road
  - Up-gradation - Pimpla junction.
- Construction of New BG Line – Yevatmal for RVNL

## Irrigation

- Sleemanabad Carrier Canal
- Morand & Ganjal Dam
- Khalwa Micro Lift Irrigation
- Jigaon Lift Irrigation
- Parbati Irrigation Project

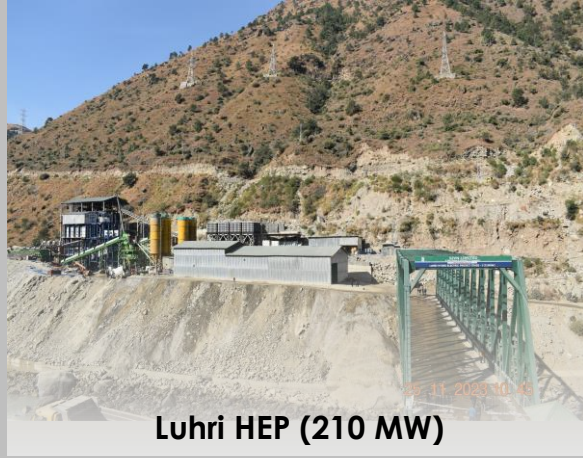
## Urban Infrastructure

- Amarmahal to Trombay Tunnel
- Narmada Gambhir Jal Nigam Project
  - RVNL Project
  - PVPG Tunnel



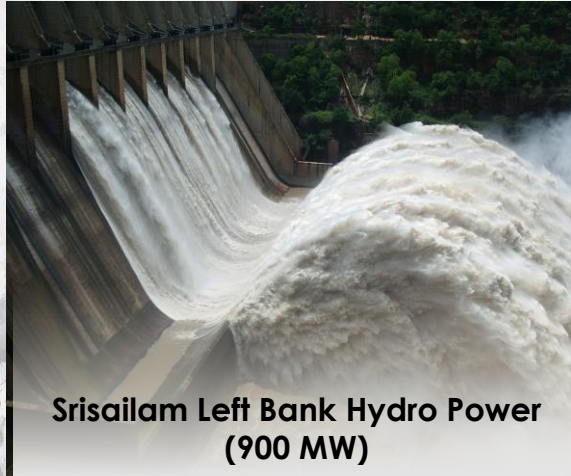
# Major Project Under Execution - Hydro Power Projects

Currently in India ~ 18,000 MW of Hydropower is Under Execution out of which Company is involved in Construction of ~ 8,000 MW.

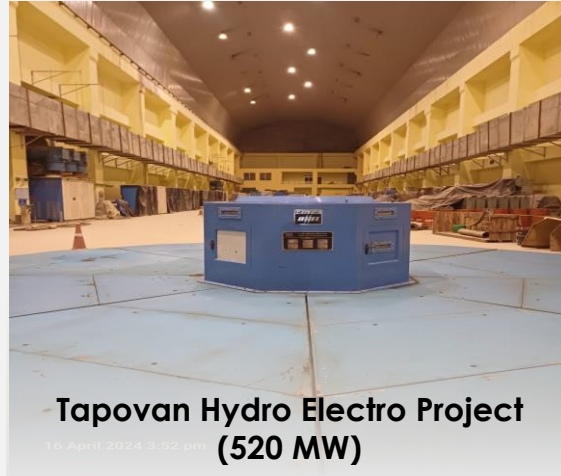




# Major completed projects - Hydro Power / Tunneling



**Srisaillam Left Bank Hydro Power  
(900 MW)**



**Tapovan Hydro Electro Project  
(520 MW)**



**USBRL - T2**

---

**Koyna HEP - Stage I,II,III,IV (1880 MW)**

---

**Srisaillam Right Bank Hydro Power Station (770 MW)**

---

**Ghatghar Hydro Electric Project (250 MW)**

---

**Kameng HEP (600 MW)**

---

**Parbati HEP (800 MW)**

---

**Tuirial Hydro Electro Project Mizoram (60 MW)**

---

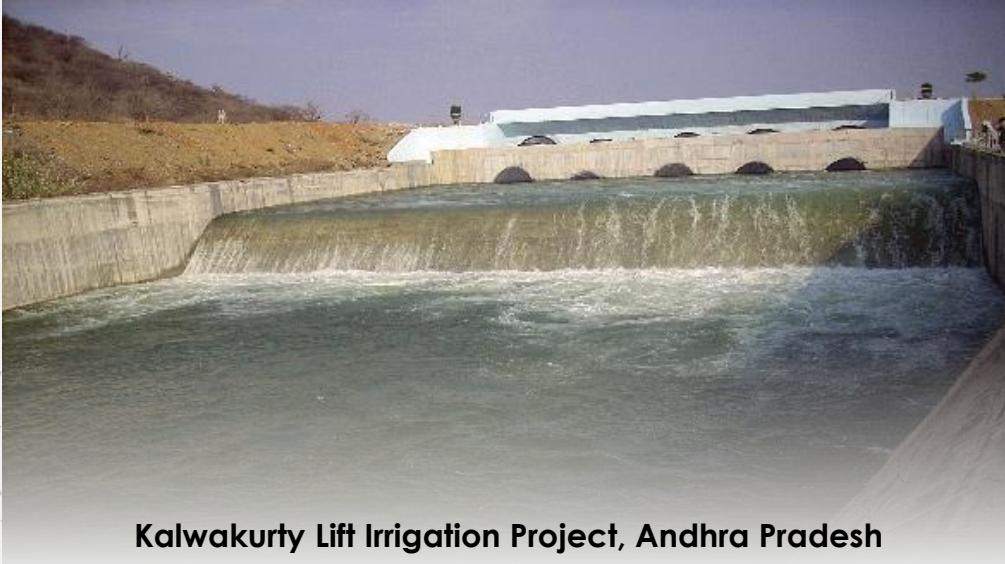
**USBRL – T1 / T4 and T5 Tunnel Project**

---

**Mumbai Water Supply Tunnel Project – Veravali to Yari Road**

---

# Major completed projects - Irrigation



---

**Polavaram Project (Right Main Canal), Andhra Pradesh**

---

**Jawahar Lift Irrigation Project , Andhra Pradesh**

---

**Bhima Lift Irrigation Project, Andhra Pradesh**

---



---

**Indira Sagar Project, Andhra Pradesh**

---

**Vamsudhara Project Phase-I, Andhra Pradesh**

---

**SRSP Flood Flow Canal Project, Andhra Pradesh**

---



# Major completed projects - Transportation



Hathipali - Hosur (NH-7), Tamil Nadu

Nellore - Kaveli NH-5, Andhra Pradesh

Construction of High Altitude Roads along Indo-China border in the state of Jammu & Kashmir - Karzok to Chumar - Package – I & 2

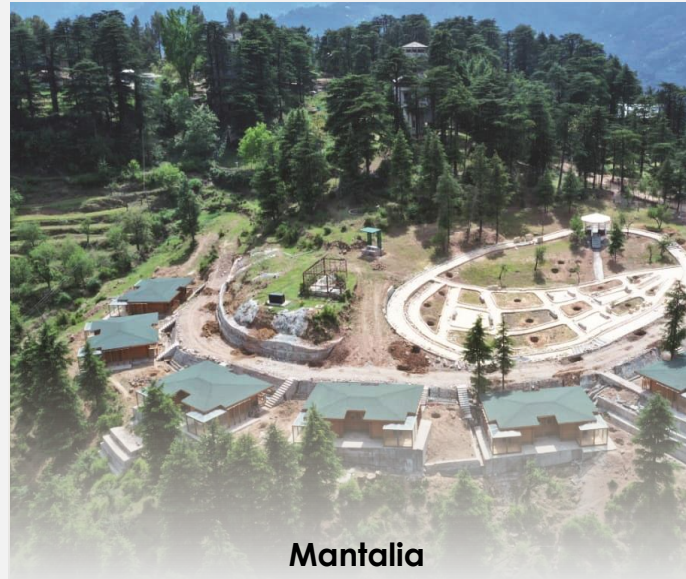


Road from Ramwadi to New PMC Limit under JNNURM Project

Four laning of NH-37, Nagaon to Dharamtul & Nagaon Bypass, Assam

Four Lane Sangrur- Punjab/ Haryana border Section of NH – 71 (Phase –I)

# Major completed projects – Urban Infrastructure



---

Construction of various water tunneling projects, Maharashtra

---

Dam for Shillong Water Supply, Meghalaya

---

Sewage Treatment Plant, Maharashtra

---

Indoor Sports Stadium, Surat – Gujarat

---

Microtunneling & Pipe Jacking for Water Supply & Sewerage, Maharashtra

---

BYTCO Hospital, Nashik

---

Mantalia – Tourist Facility at Jammu & Kashmir

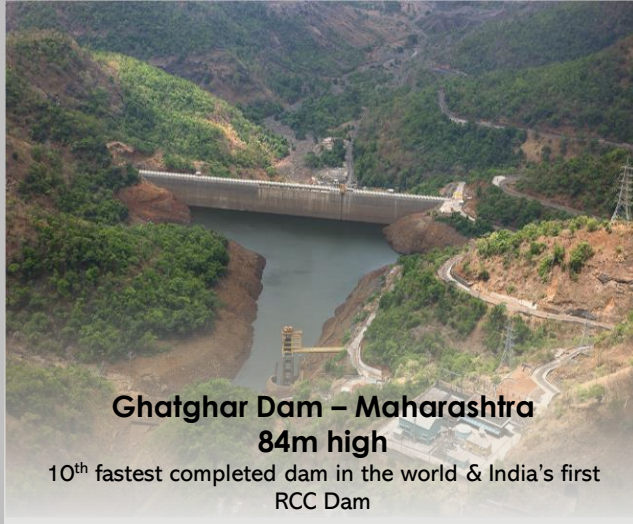
---

Parliament Building Bhutan

---



# Few Landmark Projects That Set Us Apart



**Ghatghar Dam – Maharashtra**  
**84m high**

10<sup>th</sup> fastest completed dam in the world & India's first RCC Dam



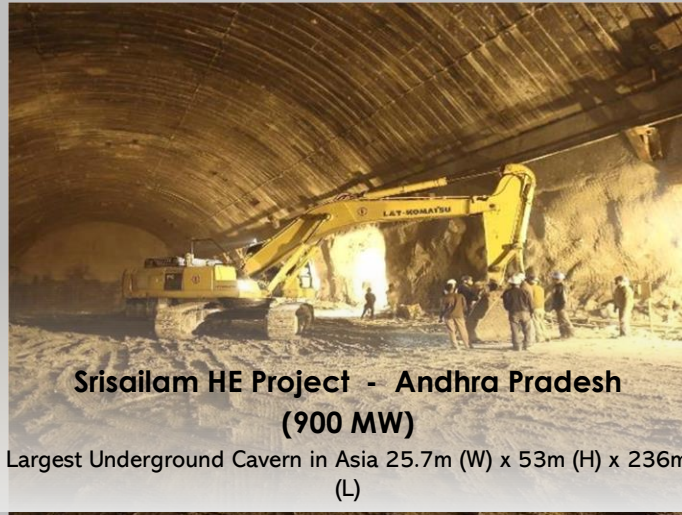
**Koyna HE Project - Maharashtra**  
**(260MW)**

First Lake Tapping in Asia.



**Rampur HE Project - Himachal Pradesh**  
**(432 Mw)**

Asia's largest Surge Shaft with 38m dia.



**Srisaillam HE Project - Andhra Pradesh**  
**(900 MW)**

Largest Underground Cavern in Asia 25.7m (W) x 53m (H) x 236m (L)

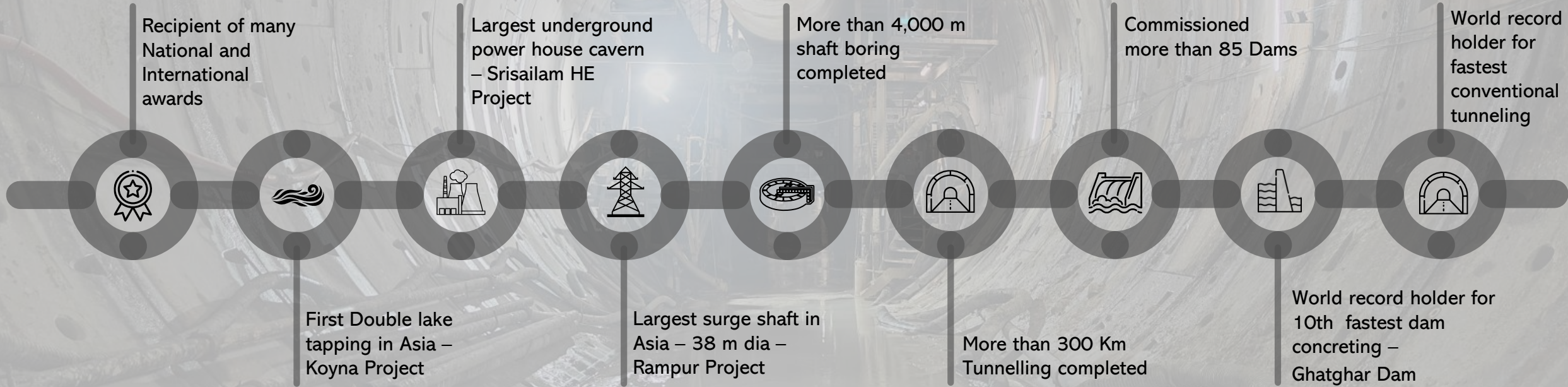


**Sawrakuddu HE Project - Himachal Pradesh**  
**(111 MW)**

First Piano Key Weir in India



# Our Major Achievements





# Technology Oriented



## Micro-tunneling

- Micro-tunneling is the only non invasive solution for urban areas
- We are one of the largest Micro-tunneling Contractors



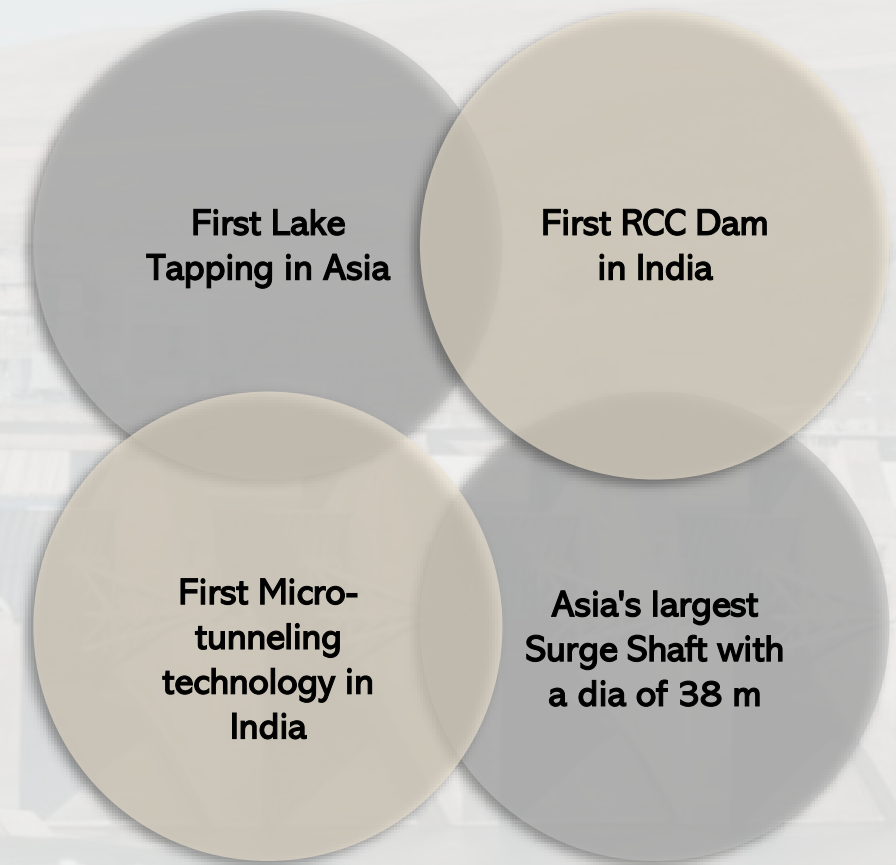
## Double Lake Tap

- A unique technology for connecting water to powerhouse, to augment capacity to existing power plant
- Patel Engineering is only company in Asia to do Double Lake Tap
- Adopted this technology for the first time in Asia for Koyna Maharashtra
- Resulted in repeat orders from clients



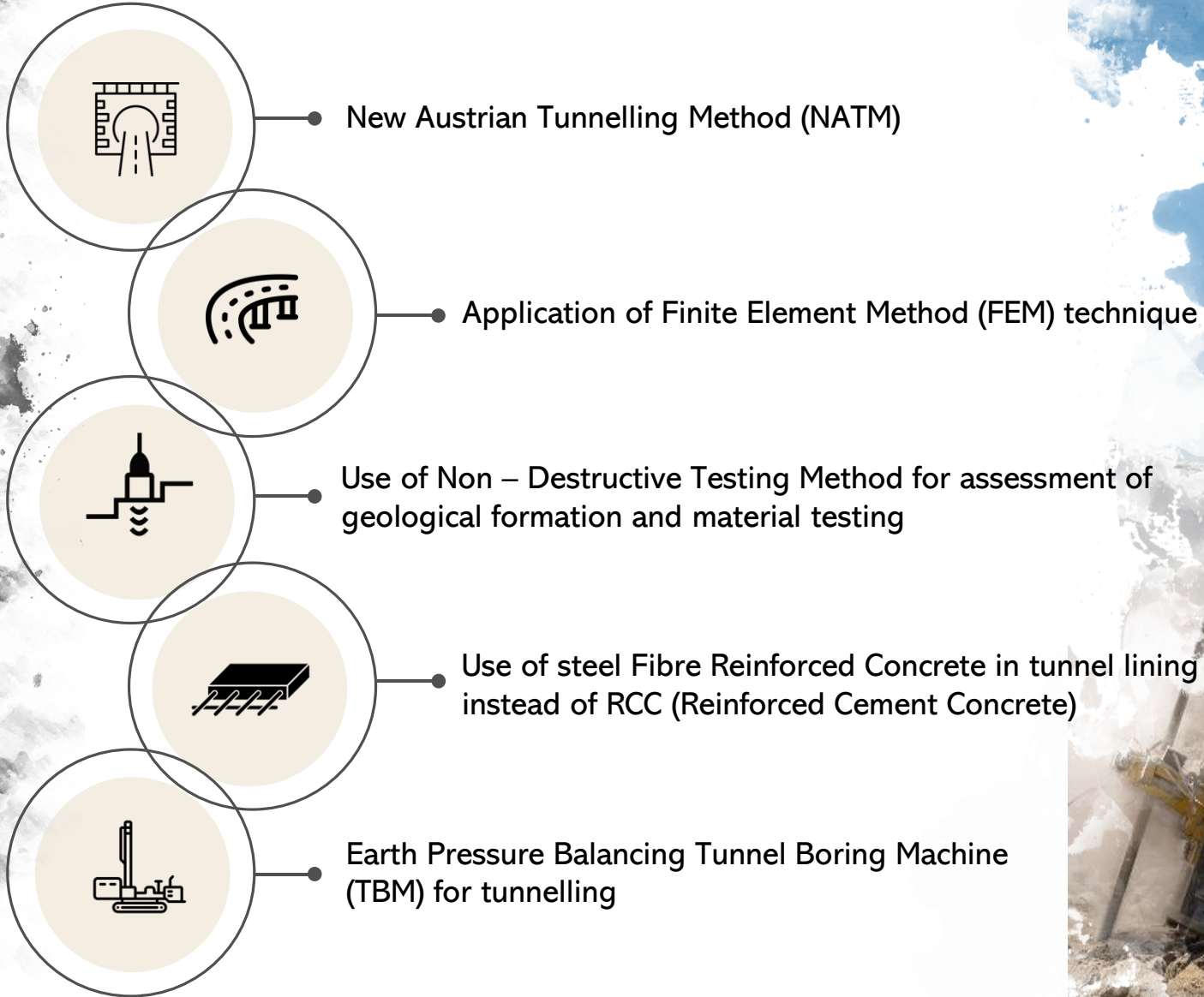
## Roller Compacted Concrete (RCC)

- We are of the few Indian Company with experience in Construction of RCC Dams
- Completed over 40 RCC dams across the globe
- Built the first three RCC Dams in India for Ghatghar Project in Maharashtra





# Technology Oriented







## Concrete Tower Belt System

The implementation of the Tower Belt System, a conveyor belt concreting system, was a remarkable technological advancement carried out at the Kiru Hydroelectric Project. This system, powered by electricity, plays a crucial role in transporting aggregate from the crushing plant to the batching plant, replacing the conventional use of dumpers over a distance of approximately 1.5 - 2 kilometers.

Additionally, the Tower Belt System efficiently conveys concrete from the batching plant to the dam, which was previously done using transit mixers or dumpers. By reducing diesel consumption and improving overall efficiency, this innovative technology has significantly contributed to the success of the Kiru Hydroelectric Project.

# Some Major Clients





# Industry Overview





# Indian Power Industry Overview

## Power Generation Is A Prime Focus

As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 429.96 GW as of January 31, 2023.

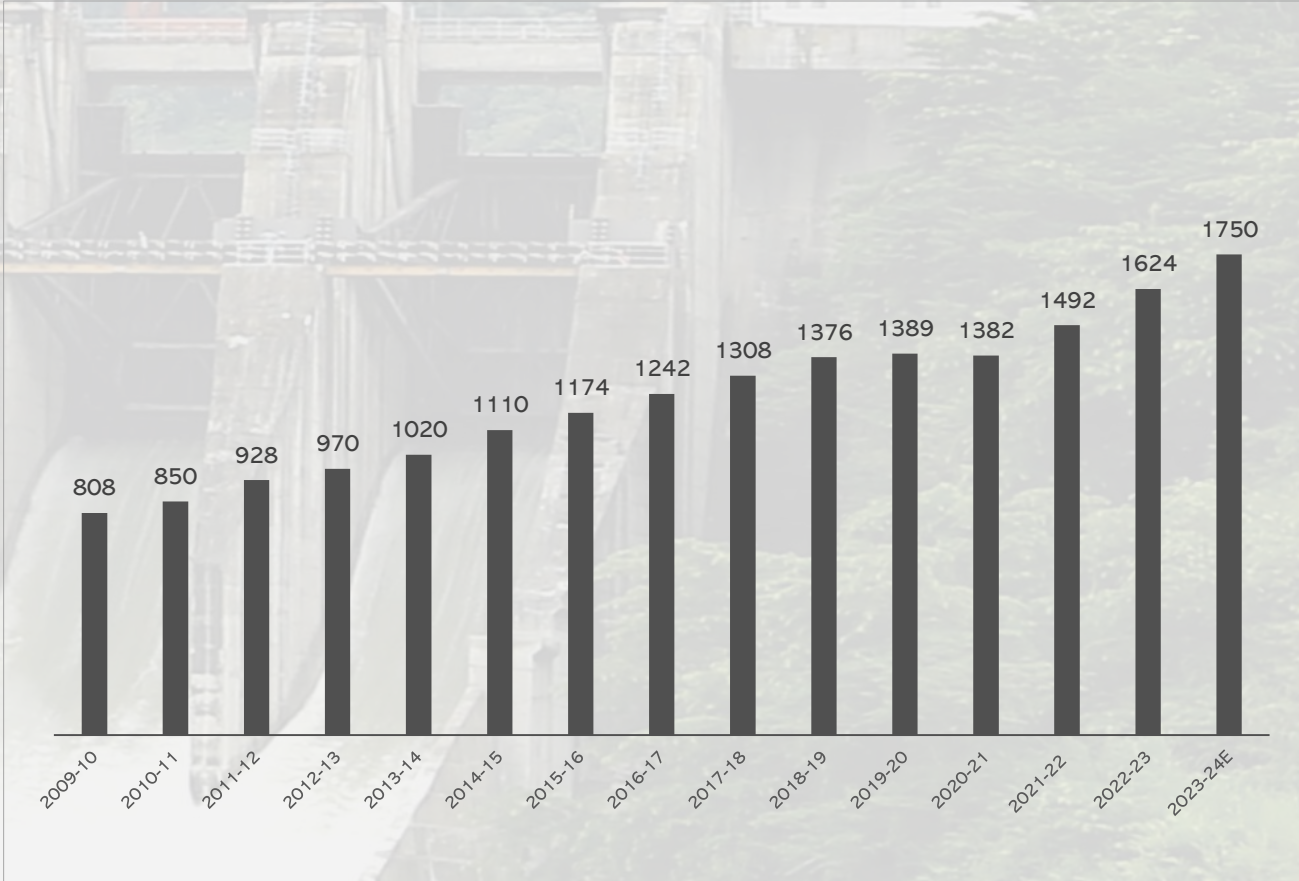
The Central Electricity Authority (CEA) estimates India’s power requirement to grow to reach 817 GW by 2030.

To meet India’s 500 GW renewable energy target and tackle the annual issue of coal demand-supply mismatch, the Ministry of Power has identified 81 thermal units which will replace coal with renewable energy generation by 2026.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).

**Exploitable hydro power potential in the country is about 133 GW; 42 GW has been harnessed; more than 91 GW of unharnessed hydro potential: Central Electricity Authority study**

## Total Power Generation over previous year in the country during 2009-10 to 2023-24 including Renewable Energy



Source: [Ministry Of Power](#), [IBEF](#)



# Hydropower Overview

## Hydro Power – a keen effort taken by the government to boost energy generation

- Hydropower supplies at least 50% of electricity production in 66 countries and at least 90% in 24 countries.
- India has overtaken Japan, becoming the nation with the fifth-largest hydropower production capacity in the world with a total installed base at over 51.74 GW, and is only behind Canada, US, Brazil and China according to the International Hydropower Association (IHA).
- India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 198.75 GW (including large Hydro and nuclear), about 45% of the country's total capacity (as of March 2024).
- The hydropower potential of India is around 1,45,000 MW and at 60% load factor, it can meet the demand of around 85, 000 MW
- As of Mar 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 190.57 GW.
- Around 18 GW Hydropower is currently under construction in the country and 18 GW currently under survey & investigation stage and another 19 GW which has been concurred by CEA and yet to be taken up for construction.
- Government of India & State Government of Arunachal Pradesh have come together to rejuvenate & execute 12 hydro-electric power projects of capacity 11517 MW to achieve Nationally Determined Contribution (NDC) target of achieving 500 GW energy capacity by 2030.

Source: [Invest India](#)

Hydropower generation is a renewable source of energy with no consumables involved. Hence, there is very little recurring cost and hence no high long term expenditure.

It is cheaper as compared to electricity generated from coal and gas fired plants

It also reduces the financial losses due to frequency fluctuations and it is more reliable as it is inflation free due to not usage of fossil fuel

Due to its unique capabilities of quick starting and closing, hydropower stations are found to be economical choice to meet peak load in the grid.





# Hydro Pumped Storage

The government has taken various steps recently in order to ensure that Pumped Storage Projects (PSPs) get commissioned on a fast track, thereby accelerating the growth of India's renewable energy capacity. To cite a recent example, the Central Electricity Authority (CEA) has accorded concurrence to Upper Sileru Pumped Storage Project (PSP) of 1350 MW being developed at Sileru, Alluri Sitharama Raju district of Andhra Pradesh by APGENCO (A Government of Andhra Pradesh Undertaking) in record time of 70 days against the stipulated timeline of 90 days.

Hydro Pumped Storage Projects are necessary to achieve Government of India's commitment of 500 GW installed capacity from non-fossil fuel sources by the year 2030 and Net Zero carbon emissions by the year 2070. PSPs will help integrate intermittent Renewable Energy with the Grid. It will enable supply of dispatchable RE power and help in meeting the peaking requirement of the Grid.

Pumped Storage System utilizes surplus grid power available from thermal power stations or other sources to pump up water from lower to upper reservoir and reproduces power during peak demand when there is scarcity of power.

**39 Hydro PSPs of 47 GW are being pursued to be commissioned by the year 2029-30.**



# Jal Shakti Ministry's 2024-25 Budget Prioritizes Jal Jeevan Mission

- The Ministry of Jal Shakti received the largest portion of the 2024-25 interim budget, with Finance Minister Nirmala Sitharaman allocating ₹98,418 crore. Of this, the Jal Jeevan Mission (JJM) was granted 71 percent.
- India plans to spend ₹3.50 lakh crore (US\$ 46.5 billion) on the Jal Jeevan Mission, aiming to ensure functional tap water access in every state and union territory.
- The Jal Jeevan Mission aims for 100% Functional Household Tap Connections (FHTC) in every household.
- The Government of India has restructured and incorporated the ongoing National Rural Drinking Water Programme (NRDWP) into the Jal Jeevan Mission to achieve its goal of Har Ghar Nal Se Jal (HGNSJ).

Source *IBEF, Jal Jeevan Mission*

# Micro Irrigation The Way Forward



## Importance of Micro Irrigation

- Micro-irrigation increases water efficiency as much as 50%-90%.
- Water savings are in the range of 30-50% when compared to flood irrigation, with an average of 32.3%.
- Electricity consumption is drastically reduced.
- Micro-irrigation saves money on fertilizer.
- Increased average fruit and vegetable production.
- It increases farmers' overall income.
- Micro irrigation is a modern method of irrigation in which water is irrigated on the land's surface or subsurface using drippers, sprinklers, foggers.



## Micro Irrigation in India

- In India, the average penetration of micro irrigation is 19% (as of February 3, 2021), which is much lower than in many other countries.
- Drip irrigation systems can save up to 60% of the water used for sugarcane, banana, okra, papaya, bitter-gourd, and a few other crops.
- Only Sikkim, Andhra Pradesh, Karnataka, and Maharashtra currently have more than half of their net cultivable area under micro irrigation, while other states in India have less than 15%.
- Although Uttar Pradesh is the largest producer of sugarcane, a water-intensive crop, it only has 1.5% of its land under micro irrigation, while Punjab has only 1.2%.
- The government has set a target of covering 100 lakh ha of land with micro irrigation over the next five years.



## Government Initiative

- The government started micro irrigation in the Tenth Five Year Plan (2002-2007).
- Since then, the Central Government, State Governments, some NGOs, and some business firms have taken bold steps to promote and spread this new technology.
- Micro-irrigation has been prioritized in the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) with the goal of expanding irrigation coverage ('Har Khet Ko Pani') and improving water use efficiency ('Per Drop More Crop') to improve various water development and management activities.
- Under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) for 2021-26 there has been an outlay allocation of ₹93,068 Crore which would benefit about 22 lakh farmers.
- Financial assistance of up to 55% for small and marginal farmers and 45% for other farmers is available under the programme for the adoption of micro-irrigation systems.



# Management Overview





# Professional & Experienced Board Of Directors



**Rupen Patel**

Chairman & Managing Director



**Kavita Shirvaikar**

Whole Time Director & CFO



**K. Ramasubramanian**

Independent Director



**Sunanda Rajendran**

Independent Director



**Shambhu Singh**

Independent Director



**Ashwin Parmar**

Independent Director





## Mr. Rupen Patel

**Promoter, Chairman & Managing Director**

A third generation entrepreneur, Mr. Rupen Patel, holds an MBA from Babson College, USA.

He began his career as an Advisor to the Board of Patel Engineering Limited in 1993. Appointed as Executive Director in 1996, he was elevated to the position of Managing Director in 1999 and subsequently Chairman and Managing Director and continues to hold the post since then. He has been trained under the supervision of his visionary father, Mr. Pravin Patel, one of the Promoters.

He is a very active member of the Board supervising all the sites in a planned and periodical manner and also identifying and improving on the core competencies.

“Infrastructure Person of the Year” 2015 by Builder Association of India.

Recently awarded “Atmanirbhar Bharat Nirman Ratan Award” by “All India Business Development Association” for Individual Contribution For Economic & Social Development.

Under his stewardship, the Company became one of the leading players in the Infrastructure sector, especially in the Hydro Power and under-ground Tunnelling. He is instrumental in motivating the employees through formulation of the ESOP plan and General Benefit plan for welfare/wellbeing of the employees

## Mrs. Kavita Shirvaikar

### Whole Time Director & CFO



A qualified Chartered Accountant and a Graduate of the Institute of Cost & Works Accountants of India, Ms. Kavita Shirvaikar, who specializes in accounting, tax, audit, banking, finance, and fund management, has completed difficult debt restructuring and fund-raising proposals in varied capacities. She received recognition as one of the top 100 finance professionals in India in 2015, 2016 and 2017, as part of the yearly CFO 100 Program run by CFO India and in April 2023 she has been awarded as “CFO of the Year Award (Female Category)” at the India CFO Awards 2023 . She has been awarded as “Best CFO of the Year, by the Star of the Industry Awards & Best Woman CFO in the Small Cap category for the year 2023.

She joined the Company as Vice President (Finance). She later proceeded to the positions of Joint Chief Financial Officer (Joint CFO) and Chief Financial Officer (CFO) of the business. In a span of just 3 years with the Company, as of April 1, 2017, she was promoted to the Board of Management. Her responsibilities now also cover risk management, Investor Relations, the Patel Group’s debt realignment plans and reviewing and implementing best operational practices.

She is a crucial in determining the Company’s future direction and implementing the strategic business plan, other than also include managing the firm’s treasury, overseeing cash balances, organizing debt and equity financing, conducting treasury administration, finalizing financial reports and representing the Company before various stakeholders.

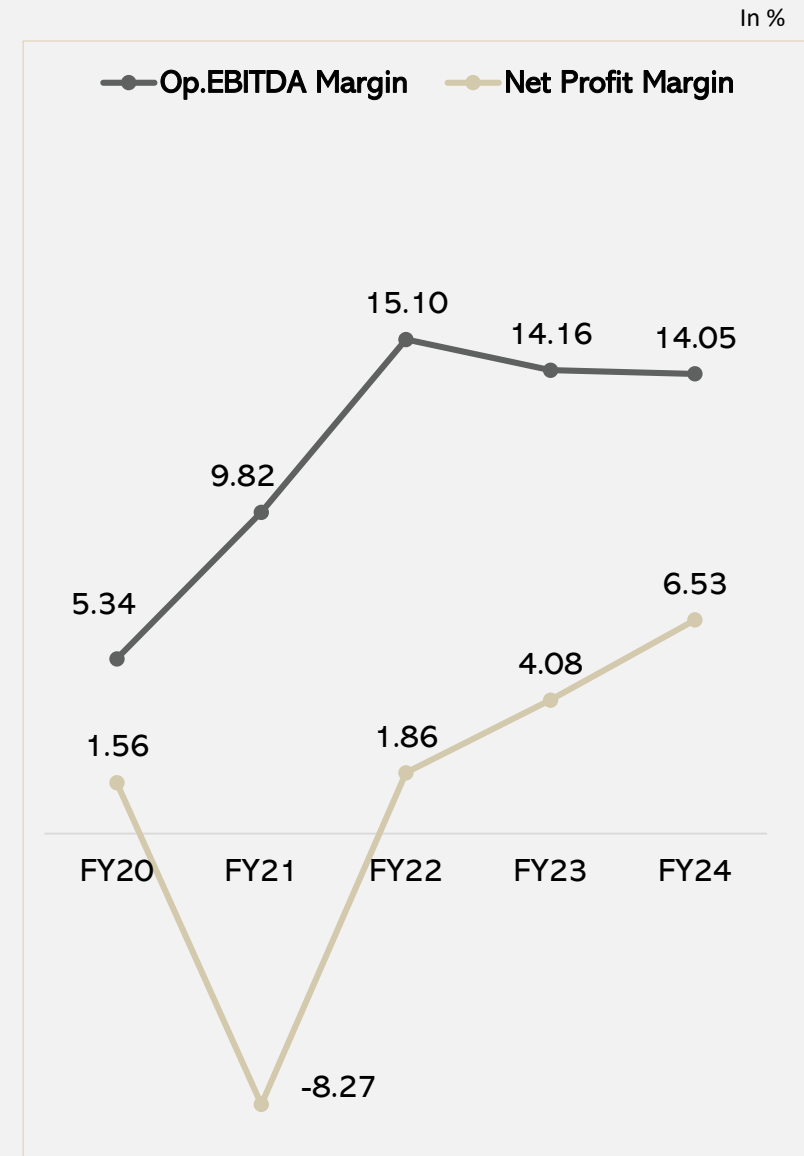
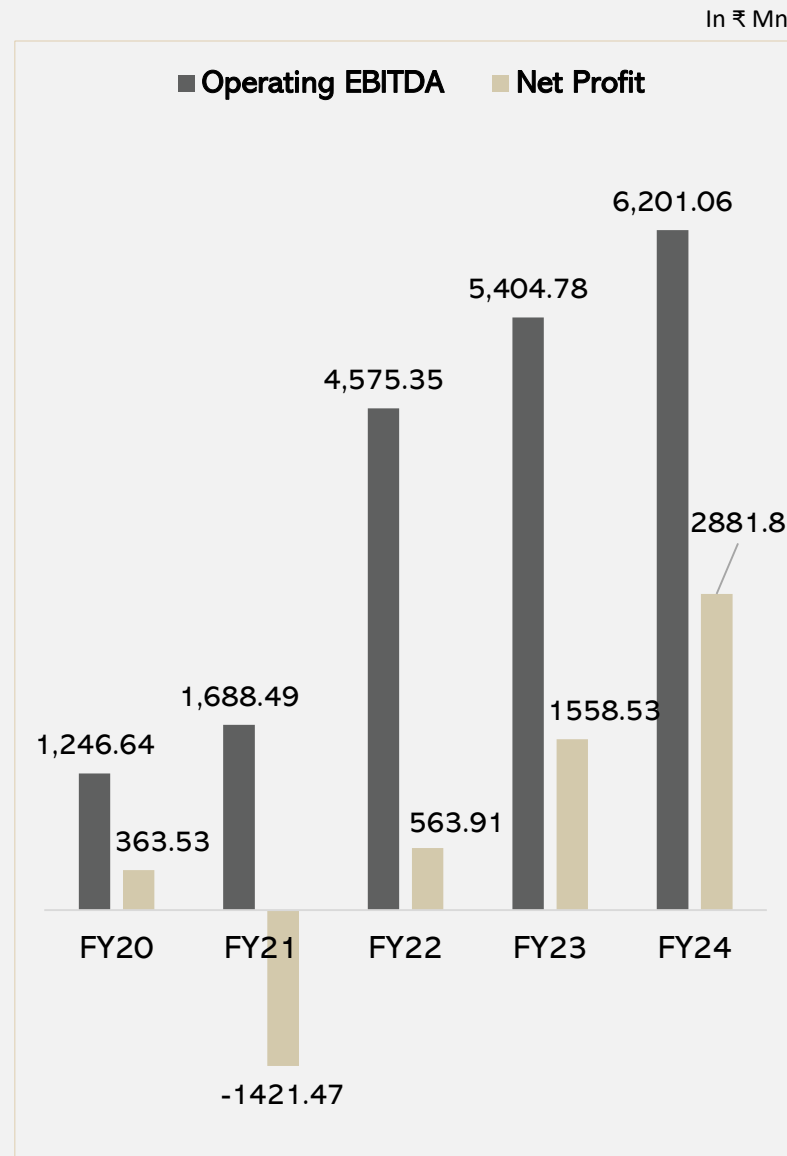
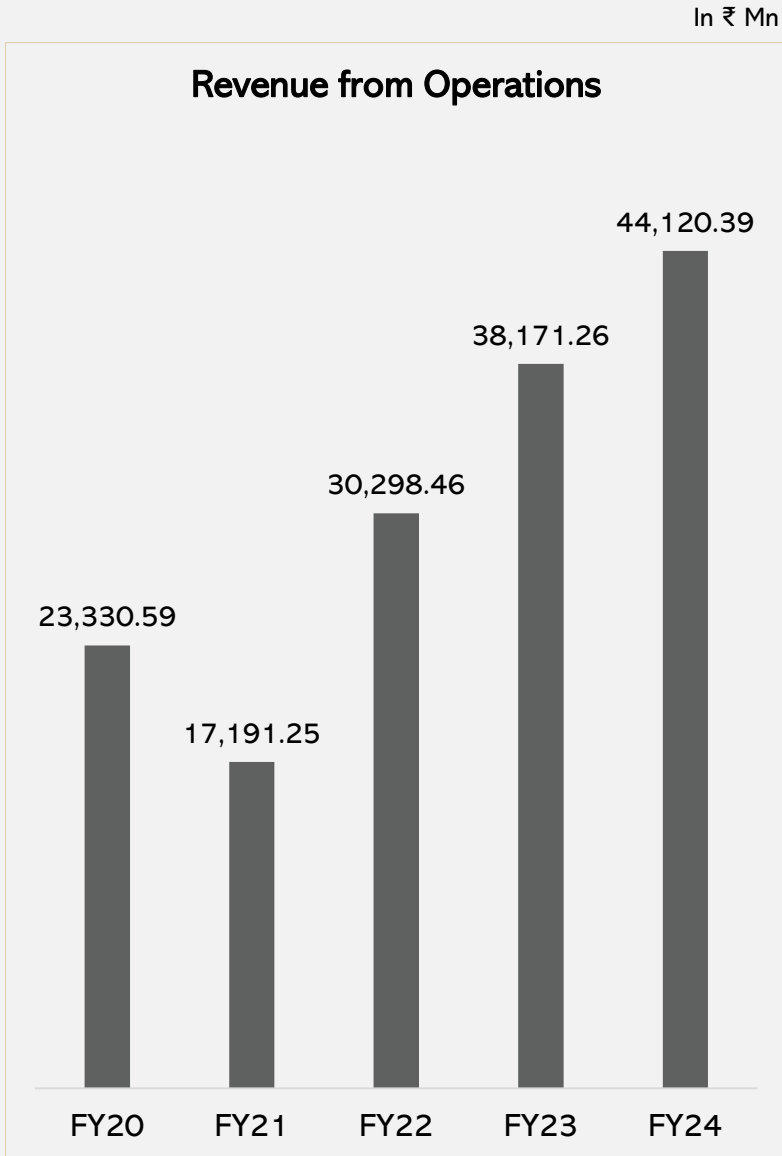


# Financial Overview



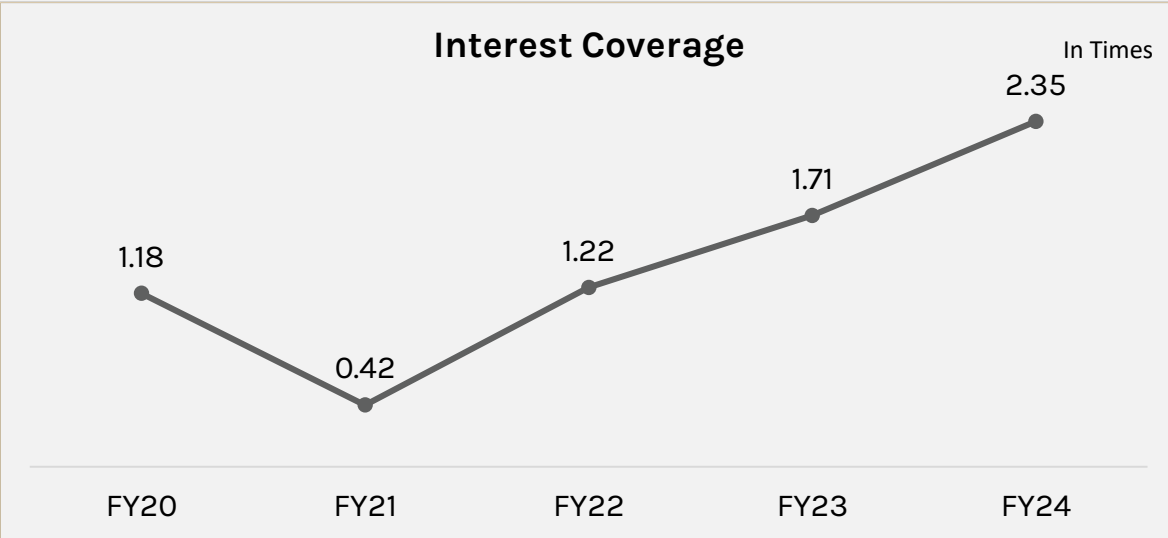
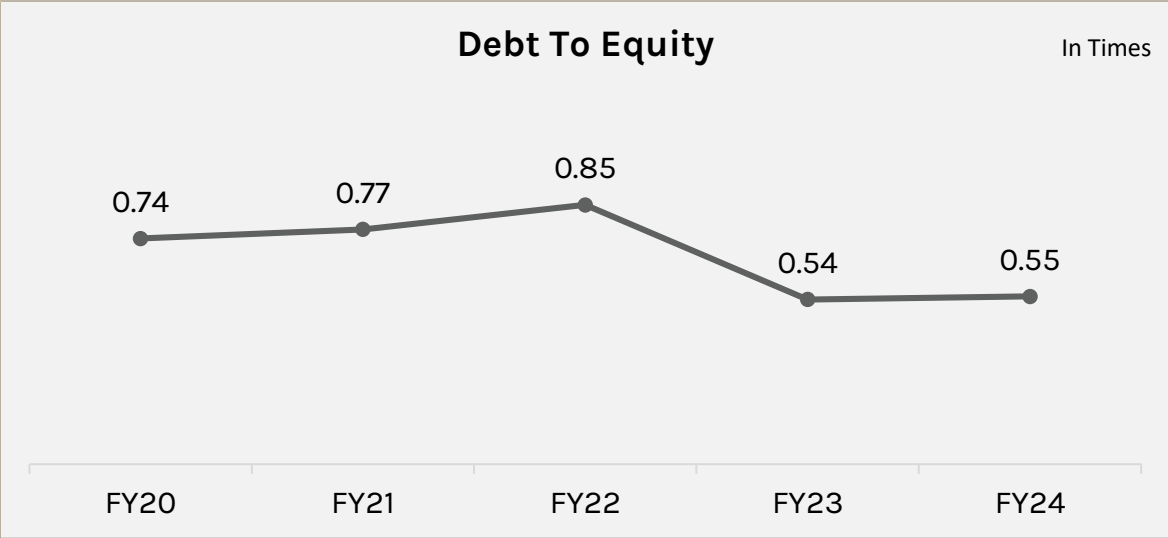
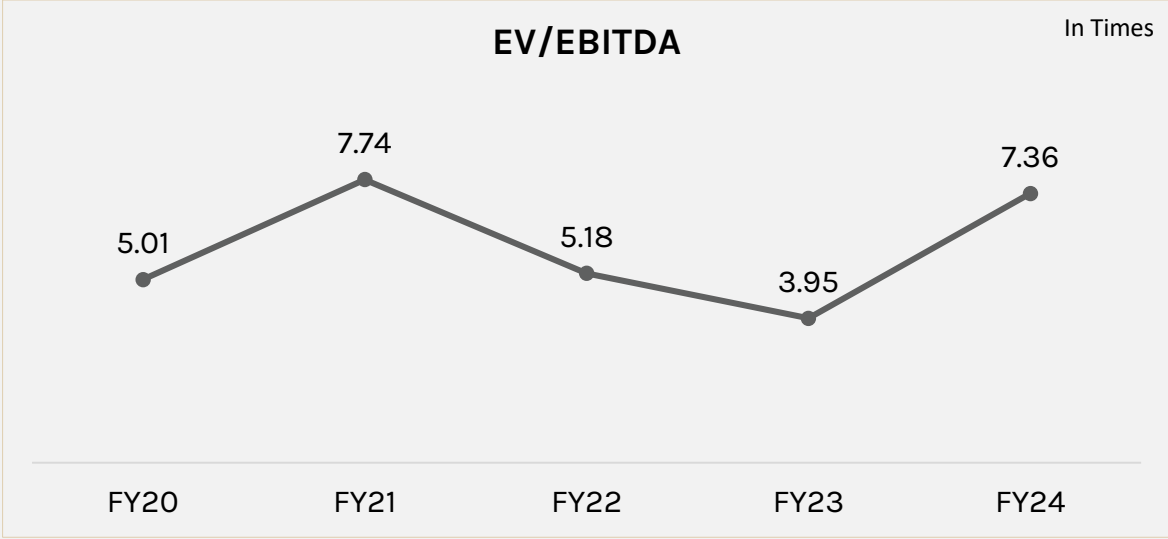


# Last 5 Years Standalone Financial Highlights





# Key Standalone Ratios



# Standalone Profit & Loss Statement

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	23,330.59	17,191.25	30,298.46	38,171.26	44,120.39
Other Income	3,149.45	1,433.07	1,349.29	1,442.71	1089.89
<b>Total Income</b>	<b>26,480.04</b>	<b>18,624.32</b>	<b>31,647.75</b>	<b>39,613.97</b>	<b>45,210.28</b>
Expenses					
Costs of Material Consumed	4,125.25	3,084.77	7,827.14	9,051.90	9,050.09
Cost of Construction	14,983.30	9,543.26	14,018.89	18,876.75	23,375.48
Employee Cost	1,818.63	1,876.04	2,502.25	3,248.28	3,531.82
Other Expenses	1,156.60	998.69	1,374.83	1,589.55	1,961.94
Total Expenditure	22,083.95	15,502.76	25,723.11	32,766.48	37,919.33
<b>Operating EBIDTA</b>	<b>1,246.64</b>	<b>1,688.49</b>	<b>4,575.35</b>	<b>5,404.78</b>	<b>6,201.06</b>
<b>Operating EBIDTA(%)</b>	<b>5.34%</b>	<b>9.82%</b>	<b>15.10%</b>	<b>14.16%</b>	<b>14.05%</b>
Interest	3,309.06	3,693.83	3,933.67	3,997.30	3,567.88
Depreciation	586.27	639.06	683.43	806.41	971.30
PBEI&T	500.79	1,211.33	1,307.54	2,043.78	2,751.77
Exceptional Items - Income/(Loss) (Net)	111.17	(939.13)	(424.14)	(60.78)	1,034.28
<b>PBT</b>	<b>611.97</b>	<b>(2150.46)</b>	<b>883.40</b>	<b>1983.00</b>	<b>3,786.05</b>
TAX Expense (Including Deferred Tax)	240.29	(766.48)	327.98	427.36	930.09
<b>Reported Net Profit</b>	<b>371.68</b>	<b>1,383.98</b>	<b>555.42</b>	<b>1,555.64</b>	<b>2,855.96</b>
Other Comprehensive Income (OCI)	(8.14)	(37.49)	8.49	2.89	25.84
<b>Net Profit After OCI</b>	<b>363.53</b>	<b>(1,421.47)</b>	<b>563.91</b>	<b>1,558.53</b>	<b>2,881.80</b>
<b>NPM(%)</b>	<b>1.56%</b>	<b>(8.27%)</b>	<b>1.86%</b>	<b>4.08%</b>	<b>6.53%</b>



# Standalone Balance Sheet

Assets	FY20	FY21	FY22	FY23	FY24
<b>Non Current Assets</b>					
Fixed Assets	3,118.66	3,655.61	10,753.88	11,973.83	12,297.87
Non Current Investments	6,692.17	6,539.91	2,578.15	2,256.91	2,341.55
Other Non Current Financial Assets	15,446.71	15,083.23	16,318.93	15,220.74	13,822.42
Other Non Current Assets	6,781.45	5,738.91	1,937.62	2,065.79	2,507.34
Deferred Tax Assets	1,099.92	1,923.41	1,884.21	1,978.81	853.53
<b>Total Non Current Assets</b>	<b>33,138.91</b>	<b>32,941.07</b>	<b>33,472.79</b>	<b>33,496.08</b>	<b>31,822.71</b>
<b>Current Assets</b>					
Inventories	28,241.74	28,523.19	29,218.66	32,592.20	36,315.54
Trade Receivables	3,110.62	3,358.89	3,826.20	4,331.93	4,747.59
Cash & Bank Balance	1,066.34	1,139.26	1,915.49	1,705.55	1,910.04
Other Current Financial Assets	1,700.81	1,926.68	2,264.24	2,374.43	5,214.79
Other Current Assets	7,571.29	6,797.73	6,666.53	6,814.08	6,883.56
<b>Total Current Assets</b>	<b>41,690.80</b>	<b>41,745.75</b>	<b>43,891.12</b>	<b>47,818.19</b>	<b>55,071.52</b>
<b>Total Assets</b>	<b>74,829.72</b>	<b>74,686.82</b>	<b>77,363.91</b>	<b>81,314.27</b>	<b>86,894.23</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Standalone Balance Sheet

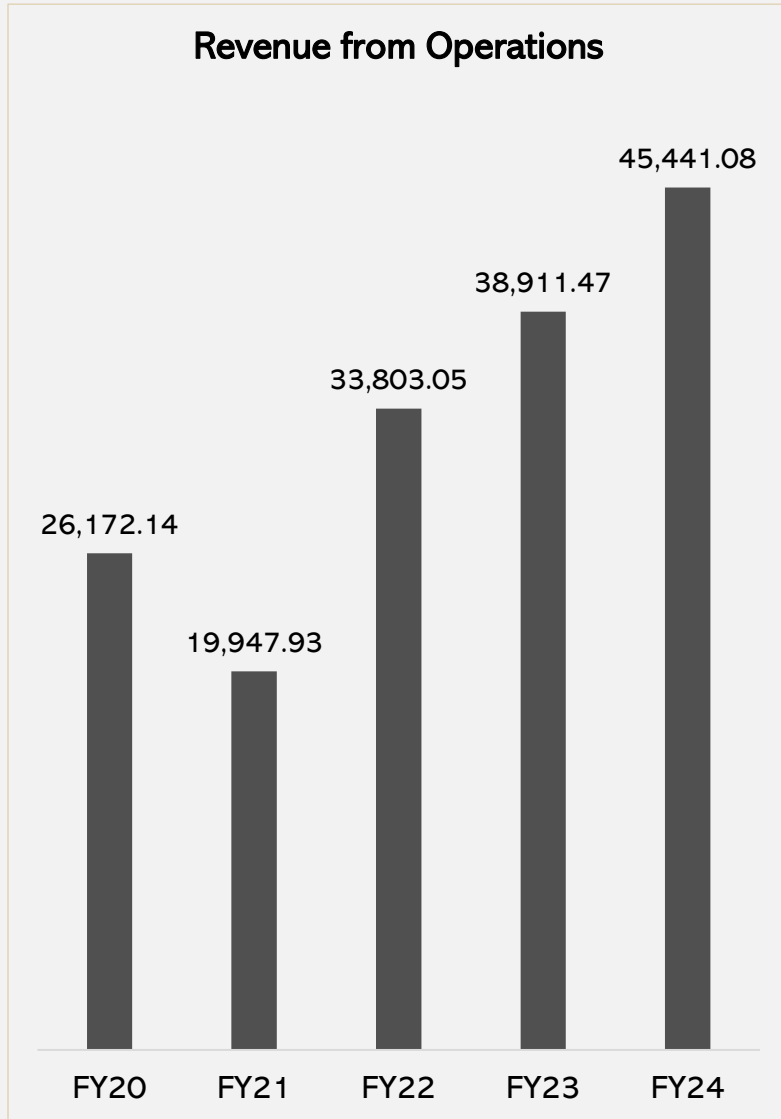
Equities & Liabilities	FY20	FY21	FY22	FY23	FY24
Equity	408.18	465.45	479.23	773.62	773.62
Reserves	25,292.65	24,458.04	23,046.11	27,803.88	30,685.69
<b>Net Worth</b>	<b>25,700.83</b>	<b>24,923.49</b>	<b>23,525.34</b>	<b>28,577.50</b>	<b>31,459.31</b>
<b>Non-current Liabilities</b>					
Long-term Borrowing	6,279.64	5,622.78	6,088.63	3,984.41	4,620.57
Other Long Terms Liabilities	8,805.25	13,906.07	14,364.16	14,098.51	12,519.49
Long Term Provision	152.54	110.35	136.81	162.15	99.33
<b>Total Non Current Liabilities</b>	<b>15,237.43</b>	<b>19,639.20</b>	<b>20,589.60</b>	<b>18,245.07</b>	<b>17,239.39</b>
<b>Current Liabilities</b>					
Short Term Borrowings	12,409.07	13,862.68	14,108.68	11,437.35	12,701.04
Trade Payables	13,046.03	11,225.50	12,560.63	14,774.44	18,545.60
Other Current Liabilities	8,414.31	4,974.19	6,521.16	8,229.46	6,893.99
Short Term Provision	22.04	61.76	58.50	50.45	54.88
<b>Total Current Liabilities</b>	<b>33,891.45</b>	<b>30,124.13</b>	<b>33,248.97</b>	<b>34,491.70</b>	<b>38,195.53</b>
<b>Total Liabilities</b>	<b>74,829.72</b>	<b>74,686.82</b>	<b>77,363.91</b>	<b>81,314.27</b>	<b>86,894.23</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries

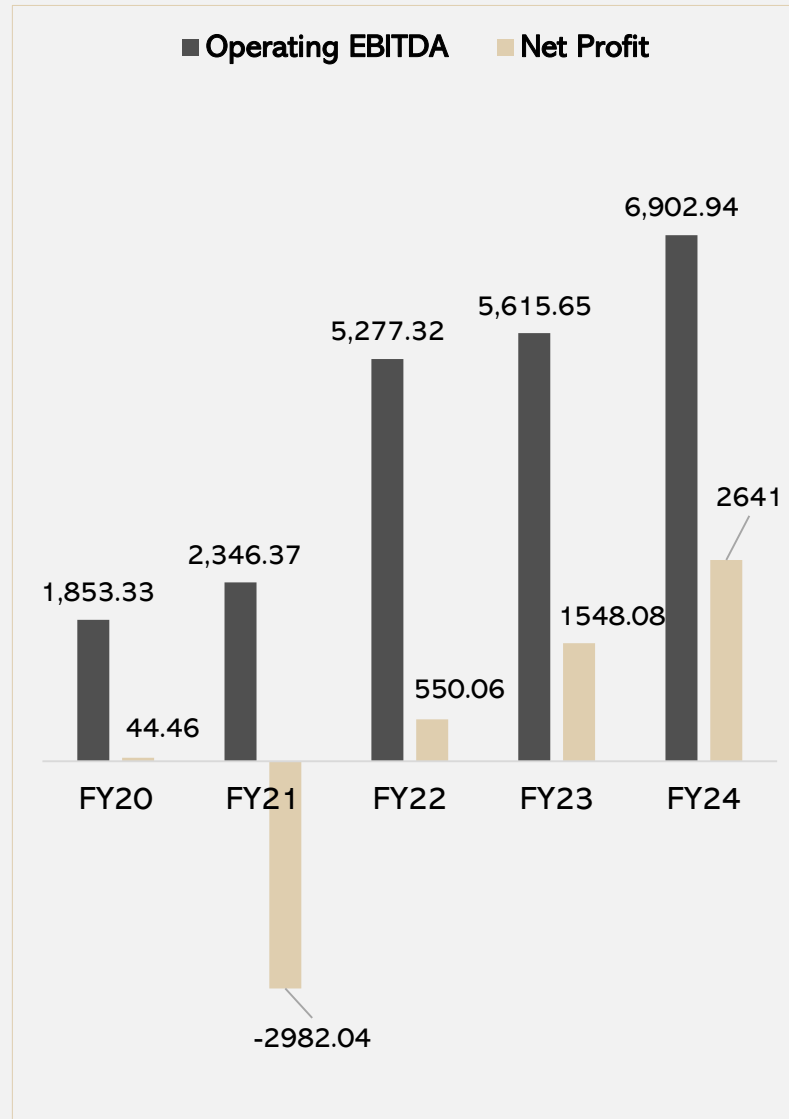


# Last 5 Years Consolidated Financial Highlights

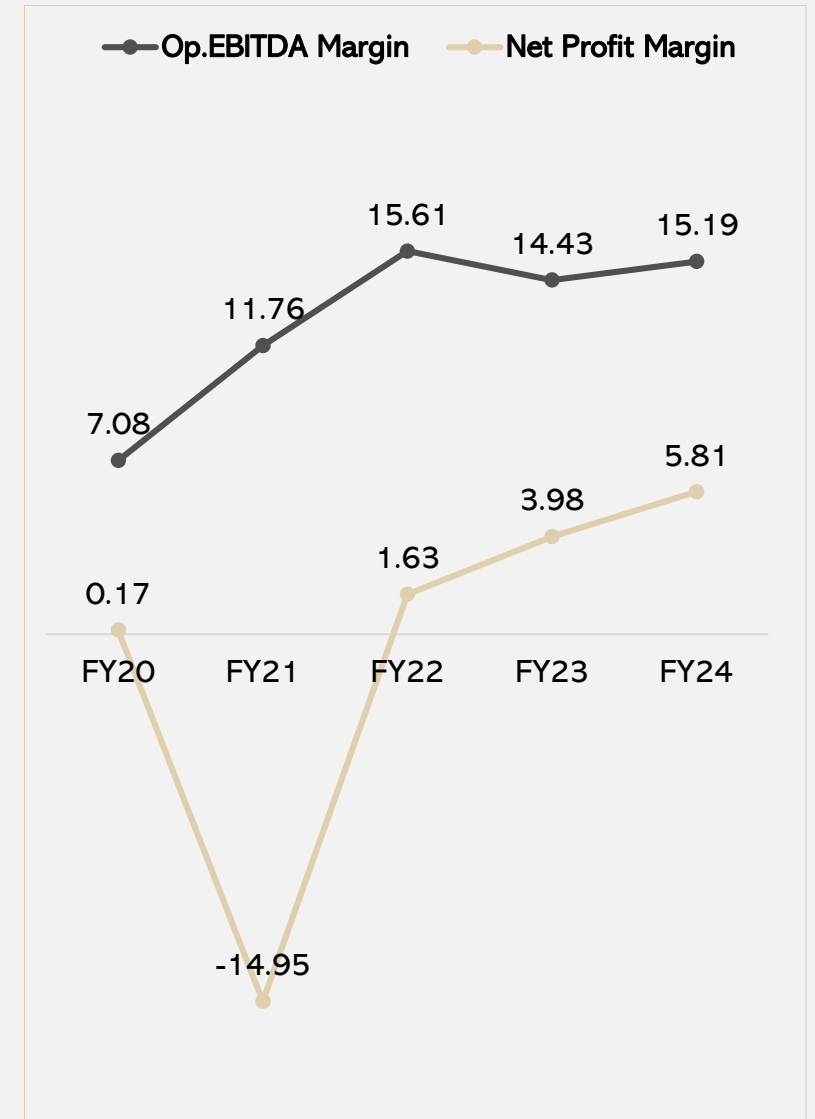
In ₹ Mn



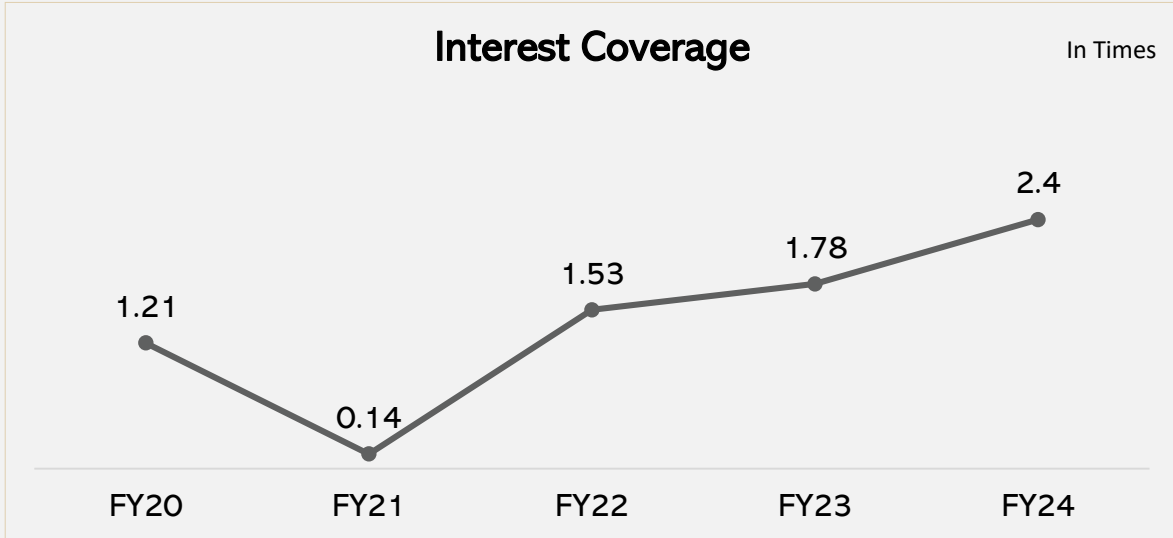
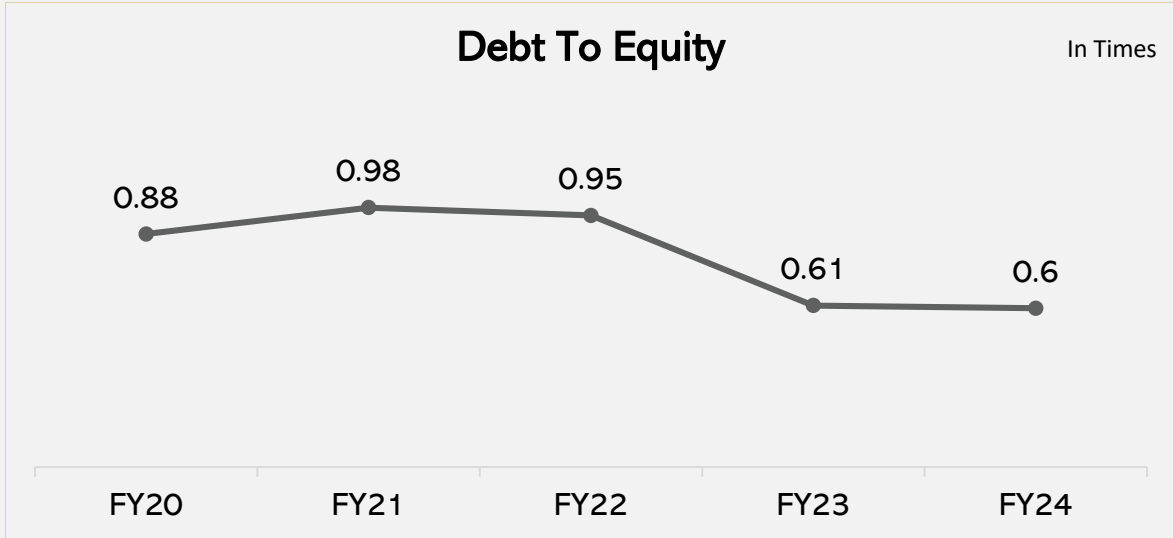
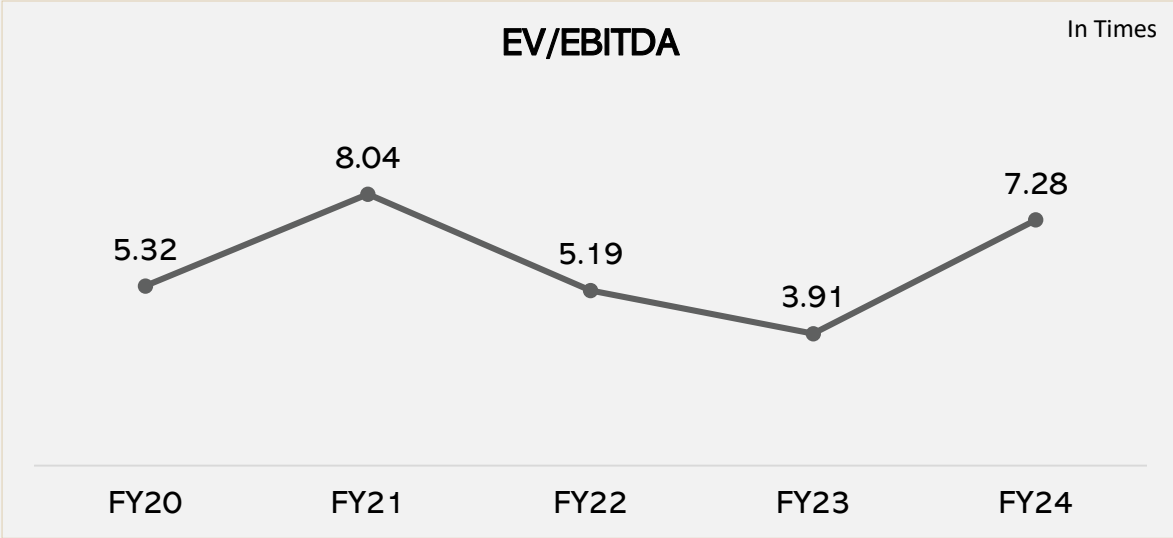
In ₹ Mn



In %



# Key Consolidated Ratios





# Consolidated Profit & Loss Statement

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue from Operations	26,172.14	19,947.93	33,803.05	38,911.47	45,441.08
Other Income	1,711.64	1,091.35	1,162.06	1,149.37	889.08
<b>Total Income</b>	<b>27,883.78</b>	<b>21,039.28</b>	<b>34,965.11</b>	<b>40,060.84</b>	<b>46,330.16</b>
Expenses					
Costs of Material Consumed	4,657.82	3,650.35	8,526.29	9,057.05	9,051.25
Cost of Construction	16,451.87	10,939.64	15,914.21	19,430.52	23,868.43
Employee Cost	1,943.45	2,013.32	2,665.24	3,260.29	3,540.36
Other Expenses	1,265.68	998.25	1,419.99	1,547.96	2,078.10
<b>Total Expenditure</b>	<b>24,318.82</b>	<b>17,601.56</b>	<b>28,525.73</b>	<b>33,295.82</b>	<b>38,538.14</b>
Operating EBIDTA	1,853.32	2,346.37	5,277.32	5,615.65	6,902.94
<b>Operating EBIDTA(%)</b>	<b>7.08%</b>	<b>11.76%</b>	<b>15.61%</b>	<b>14.43%</b>	<b>15.19%</b>
Interest	2,662.69	4,013.92	4,195.27	4,122.22	3,620.94
Depreciation	661.86	720.25	818.99	808.99	976.14
PBEI&T	240.41	(1,296.46)	1,425.12	1,833.81	3,194.94
Exceptional Items - Income/(Loss) (Net)	306.78	(2,141.66)	(304.94)	(8.14)	856.18
<b>PBT</b>	<b>547.20</b>	<b>(3,438.12)</b>	<b>1,120.18</b>	<b>1,825.67</b>	<b>4,051.12</b>
TAX Expense (Including Deferred Tax)	234.17	708.86	431.43	388.63	1,035.10
Profit / Loss From Associate Companies	313.03	(2,729.26)	688.75	46.79	6.09
<b>PAT from Continuing Operations</b>	<b>(201.72)</b>	<b>(178.21)</b>	<b>32.23</b>	<b>1,483.83</b>	<b>3,022.10</b>
<b>Profit from Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351.06</b>	<b>(119.73)</b>
Minority Interest	(39.30)	(119.85)	(98.49)	(162.85)	204.47
Other Comprehensive Income	(27.55)	45.28	(72.43)	(123.96)	56.90
<b>Reported Net Profit</b>	<b>44.46</b>	<b>(2,982.04)</b>	<b>550.06</b>	<b>1,548.08</b>	<b>2,641.00</b>
<b>NPM(%)</b>	<b>0.17%</b>	<b>(14.95%)</b>	<b>1.63%</b>	<b>3.98%</b>	<b>5.81%</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries and Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary

# Consolidated Balance Sheet



In ₹ Mn

Assets	FY20	FY21	FY22	FY23	FY24
<b>Non Current Assets</b>					
Fixed Assets	17,480.77	13,611.47	14,631.43	15,255.89	15,515.26
Non Current Investments	789.75	678.90	816.08	1,354.12	1,554.72
Other Non Current Financial Assets	6,201.10	6,492.59	11,428.32	10,661.48	10,297.62
Other Non Current Assets	8,906.65	8,751.95	4,641.22	5,055.28	4,419.43
<b>Total Non Current Assets</b>	<b>33,378.27</b>	<b>29,534.91</b>	<b>31,517.05</b>	<b>32,326.77</b>	<b>31,787.02</b>
<b>Current Assets</b>					
Inventories	35,662.36	36,302.81	35,905.95	36,762.97	37,918.59
Trade Receivables	3,275.06	4,336.35	5,619.27	5,038.74	5,539.21
Cash & Bank Balance	1,137.25	1,960.10	2,612.93	2,083.01	3,387.54
Other Current Financial Assets	1,758.51	1,072.38	106.08	1,466.93	4,178.74
Current Tax Assets (Net)	13.31	120.42	125.58	78.40	13.75
Other Current Assets	8,057.98	7,544.05	9,215.14	6,921.00	7,136.39
Assets classified as held for sale	-	-	-	2,893.08	-
<b>Total Current Assets</b>	<b>49,904.47</b>	<b>51,336.11</b>	<b>53,584.95</b>	<b>55,244.13</b>	<b>58,174.23</b>
<b>Total Assets</b>	<b>83,282.74</b>	<b>80,871.02</b>	<b>85,101.90</b>	<b>87,570.90</b>	<b>89,961.25</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries and Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary



# Consolidated Balance Sheet

Equities & Liabilities	FY20	FY21	FY22	FY23	FY24
Equity	408.17	465.45	479.23	773.62	773.62
Reserves	25,061.78	22,730.21	23,357.76	28,105.94	30,762.57
<b>Net Worth</b>	<b>25,469.95</b>	<b>23,195.66</b>	<b>23,836.99</b>	<b>28,879.56</b>	<b>31,536.19</b>
Minority Interest	330.98	612.90	714.11	878.20	81.10
<b>Total Equity</b>	<b>25,800.93</b>	<b>23,808.56</b>	<b>24,551.10</b>	<b>29,757.76</b>	<b>31,617.29</b>
<b>Non Current Liabilities</b>					
Long Term Borrowing	9,193.78	7,804.21	7,798.97	5,324.96	5,572.64
Other Long Terms Liabilities	5,483.58	7,520.23	8,660.73	9,328.94	9,066.60
Contractee Advances	2,594.25	6,532.88	5,909.40	4,763.38	3,438.47
Long Term Provision	102.39	119.96	148.54	163.55	100.69
<b>Total Non Current Liabilities</b>	<b>17,374.00</b>	<b>21,977.28</b>	<b>22,517.64</b>	<b>19,580.83</b>	<b>18,178.40</b>
<b>Current Liabilities</b>					
Short Term Borrowing	13,250.89	15,157.77	15,119.43	12,082.80	13,282.28
Trade Payables	13,698.72	12,096.59	13,238.04	15,036.21	18,640.95
Other Current Financial Liabilities	932.07	288.21	220.08	259.33	333.29
Other Current Liabilities	4,969.47	1,879.18	1,853.94	2,233.18	3,691.66
Contractee Advances	7,229.46	5,599.66	7,542.09	7,594.43	4,162.42
Short Term Provision	27.20	63.77	59.68	50.57	54.96
Liabilities for Assets classified as held for sale	-	-	-	975.79	-
<b>Total Current Liabilities</b>	<b>40,107.01</b>	<b>35,085.18</b>	<b>38,033.26</b>	<b>38,232.31</b>	<b>40,165.56</b>
<b>Total Liabilities</b>	<b>83,282.74</b>	<b>80,871.02</b>	<b>85,101.90</b>	<b>87,570.90</b>	<b>89,961.25</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries and Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary

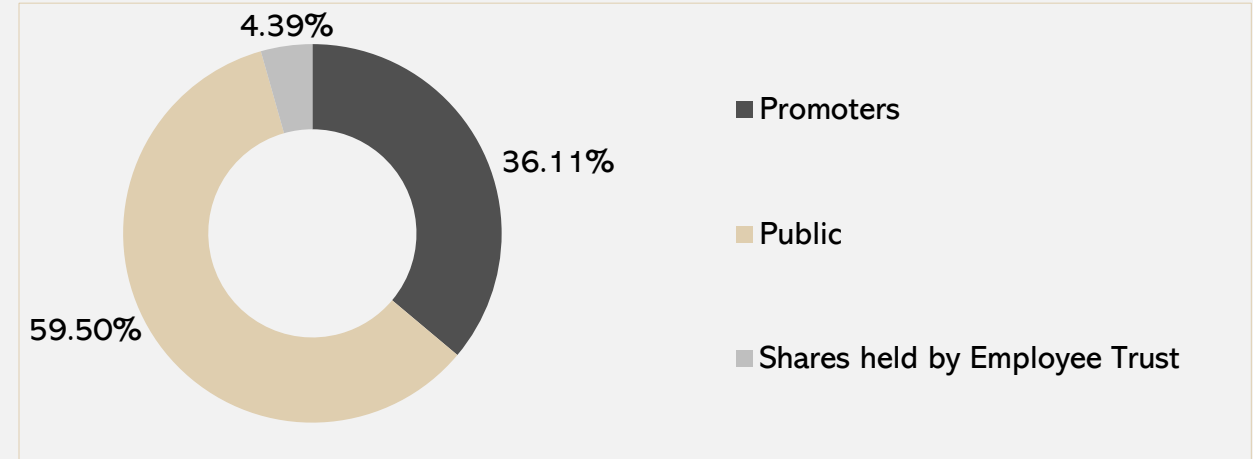
NSE: PATELENG BSE: 531120 | ISIN: INE244B01030

As on 17-05-2024

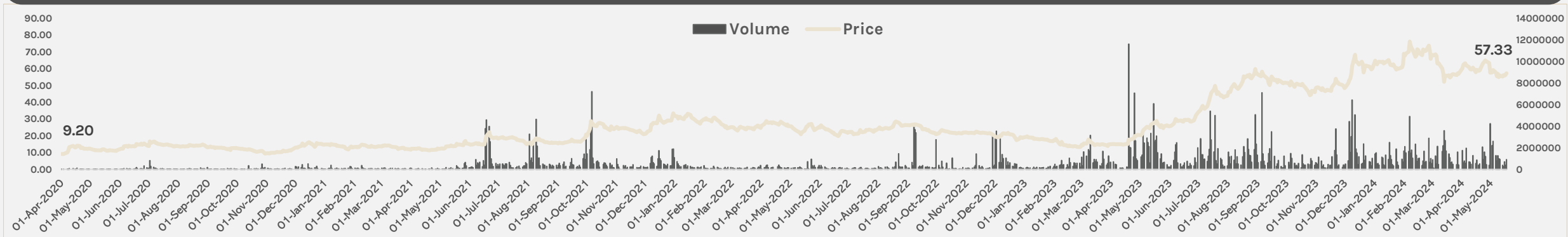
Share Price (₹)	57.33
Market Capitalization (₹ Mn)	4,840.81 Cr
No. of Shares Outstanding	84,43,76,117
Face Value (₹)	1.00
52 week High - Low (₹)	79.00 – 24.33
PE Ratio (X)	15.75
Industry PE (X)	42.81
Price To Book Value (X)	1.42
Industry Price To Book Value (X)	5.23
Mcap – Net Worth	1.41

## Share Holding Pattern

As on 25-04-2024



## Share Performance From 1st April 2020 To Till Date



Source: BSE, ACE Equity



# The Way Forward





# Monetization of Non-Core Assets: Sale of Land Bank & Arbitration Awards

Total Available  
Land Bank ~  
**2,150 Acres.**

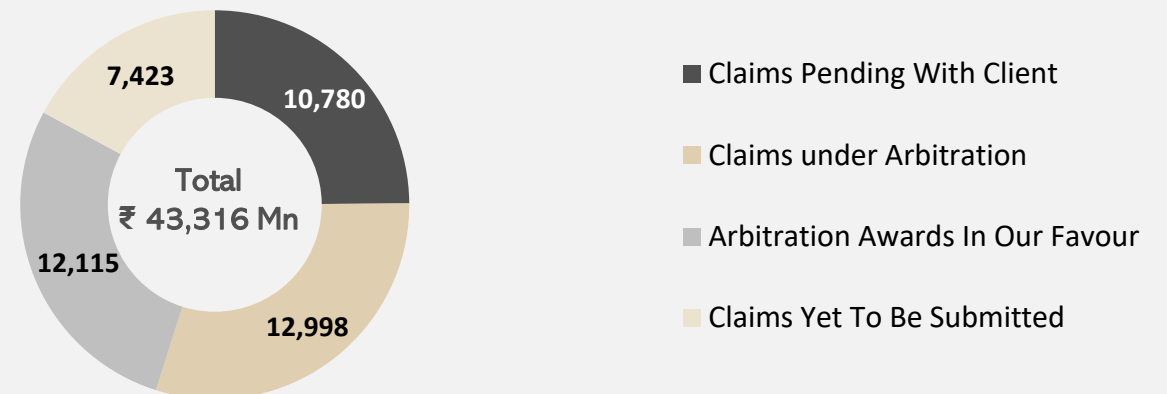
## Balance Land Bank Details

Approximate Value  
₹ ~ 10,000 Mn

## Details Some Of The Major Land Parcels

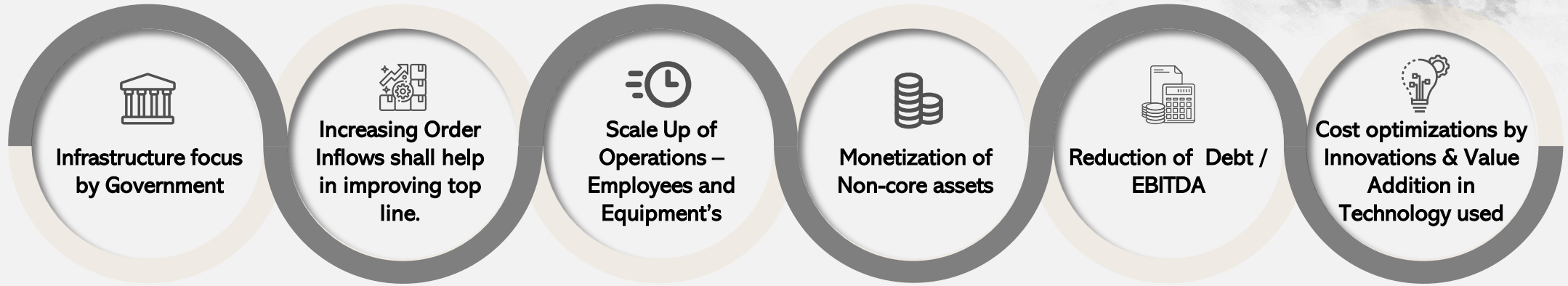
State / City	Locality	Available Area
Karnataka, Bangalore	Electronic City	~ 15 acres
Maharashtra, MMR	Panvel	~ 11 acres
Telangana	Outskirts of Hyderabad	~ 430 acres
Tamil Nadu	Chengalpattu	~ 200 acres
Tamil Nadu	Nagapattinum	~ 1500 acres

## Summary Of The Awards & Claims As On March 31 2024





# Future Growth Drivers

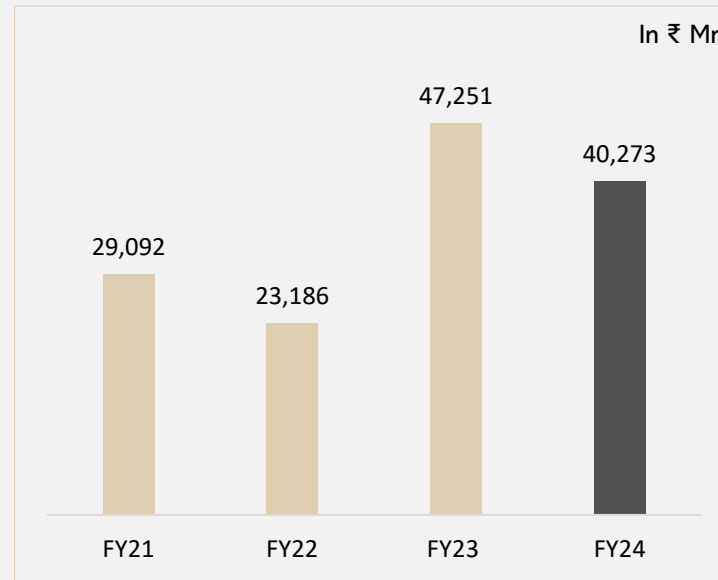


Over the past few years the company has monetized non core asset for reduction of debt which it will continue to do in the future as well.

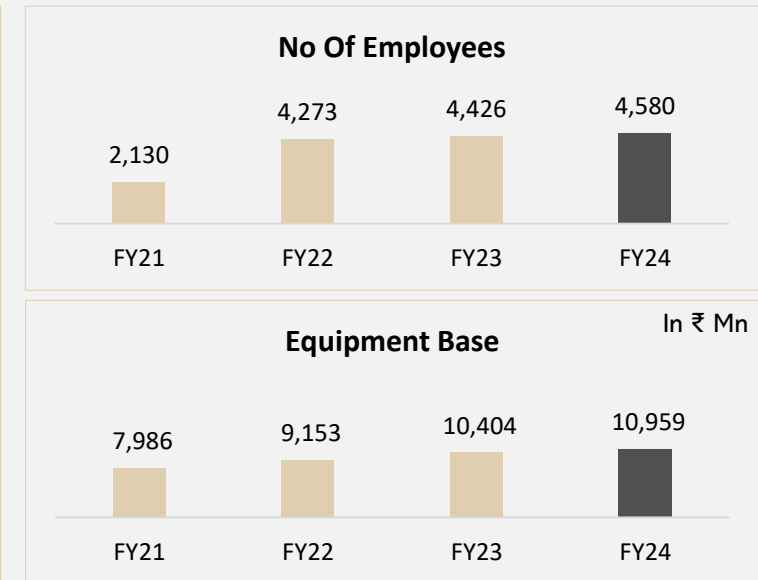
Reduction of Debt / EBITDA which shall help in improving profitability

Infrastructure development is prime focus of GOI which has been continued in the FY25 interim budget with allocations of ₹ 11.11 Lakh Crore

**Order Inflows : LOA Received**



**Scale Up of Operations**



- Strong experience and reputation in the infrastructure space for over 75 years.
- The government's focus on hydroelectric and irrigation infrastructure further paves the way for future growth in these segments. Huge number of orders are expected in FY25 post elections for which Company has raised ₹ 4,000 Mn via QIP.
- A sizeable order book of over ₹ 1,86,000 Mn provides strong future earnings visibility.
- The company has implemented strategies to reduce debt and strengthen its balance sheet.
- The strategy of selling non-core businesses and focusing on core infrastructure projects has paved the way for growth.
- Financial ratios are improving, indicating positive trends in the company's financial health.
- A leading player in the hydroelectric space, with a track record of participating in some of India's most prestigious and strategically significant projects.
- Our focus on niche segments such as hydroelectric, tunneling, and irrigation where competition is low, and margins are higher.
- Clear strategies are in place to focus on growth and value creation for stakeholders.
- The company has a large land bank and other non core assets which is being used to reduce debt.
- Current Rating of the Company is BBB+ for the company's financial debt.

## Unlocking Growth Potential: Key Investment Highlights



# Thank You



**Patel Engineering Limited**

**Contact:** Rahul Agarwal

**Phone:** +91 22 2676 7500

**Website:** [www.pateleng.com](http://www.pateleng.com)

**E-mail:** [investors@pateleng.com](mailto:investors@pateleng.com)



**Kirin Advisors Private Limited**

**Contact:** Vastupal Shah

**Phone:** +91 22 4100 2455

**Website:** [www.kirinadvisors.com](http://www.kirinadvisors.com)

**E-mail:** [vastupal@kirinadvisors.com](mailto:vastupal@kirinadvisors.com)

