



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

February 22, 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 Limited declared L1 for Water Tunnel Project and Micro Irrigation Project worth Rs. 1,026 crore from CIDCO, Visvesvaraya Jala Nigam Limited

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

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 Website: www.pateleng.com



Patel Engineering Limited declared L1 for Water Tunnel Project and Micro Irrigation Project worth Rs. 1,026 crore from CIDCO, Visvesvaraya Jala Nigam Limited

Company's Total Order book including L1 of Rs. 1,802 Crore increases to ~ Rs. 18,600 Crore.

Mumbai, Feb 22, 2023: City and Industrial Development Corporation (“**CIDCO**”) and Visvesvaraya Jala Nigam Ltd (“**VJNL**”) have declared L1 a Mumbai based infrastructure company, Patel Engineering Limited (“**Company**” or “**PEL**”) for works including design and construction of a long treated water tunnel from Sai Village to Vindhane Village in Raigad District and for Survey, Design, Supply, Install, Test and Commission a Micro Irrigation System under Tumkur Branch Canal in the state of Karnataka.

The Micro Irrigation project with a total value of Rs. 470.67 crore is to be executed with a JV partner, of which PEL's share in the new order is worth Rs 240.04 crore while the Water Tunnel Project worth Rs 555.83 crore is going to be executed without any joint venture partnership.

Majority of the Company's order book comprises of projects which are awarded by Central / State Governments or other Government undertakings/ Public Sector Undertakings.

The Micro Irrigation System project comprises of gravity bulk feeders, construction of a Sump cum Pump house, Electrical Substation, Supply and Installation of Pumping Machineries besides other appurtenant works such as construction of a Pipe Distribution Network and Drip Irrigation System using SCADA and Automation to cover an area of 15,090.21 Hectares while the Water Tunnel Project looks to cover a distance of 6.70 kms.

On the its consecutive project wins, Mr Rupen Patel, Chairman and Managing Director, Patel Engineering Limited said, “With these orders we reach a total L1 of 1,802 cr. Recently we were also declared L1 for projects in MP and Maharashtra too to a tune of Rs 1,567 crore, our share being Rs. 1,006 crore, which were also catering to Irrigation Systems. We are thankful to the CIDCO and VJNL management to declare us L1 for their projects and will work towards delivering the projects in 60 and 24 months, as stipulated in the bid. This would take our share of order wins in this financial year to more than 5,400 crore. Our orderbook including all the L1 orders of Rs. 1,802 crore would stand at ~ Rs 18,600 crore which gives us a good revenue visibility for the next 4-5 years.”

Additionally states “ET Ascent recently awarded us as the Best Infrastructure Company of the Year for Railway & Water Development for two prestigious projects of ours one being the T-2 project located in Jammu & Kashmir of USBRL which will connect Kashmir with rest of India making the journey seamless, hassle free and ensure all-weather connectivity and the second one was for the AMT – II project located in Mumbai, Maharashtra which consists of 5.52 km long tunnel at 100m depth, originating underneath Amar Mahal at Ghatkopar and extending to the Trombay. After the commissioning of project, the water supply in various areas of Mumbai will improve.”

The Government of India has been implementing a centrally sponsored scheme on Micro Irrigation with the objective to enhance water use efficiency in the agriculture sector by promoting appropriate technological interventions like drip & sprinkler irrigation technologies and encourage the farmers to use water saving and conservation technologies.

The Company witnessed a net profit of Rs 68.63 crore in Fiscal 2022 as against a loss of Rs 272.93 crore in Fiscal 2021. Its nine month period ended on December 31, 2022, net profit grew 109.89% to Rs 70.44 crore on account of better revenue, constant flow of projects and subdued interest costs on account of reduction of debt through monetization of non-core assets.

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

Kavita Shirvaikar – kavita.shirvaikar@pateleng.com;

Shobha Shetty – shobha.shetty@pateleng.com;

Rahul Agarwal – rahul.agarwal@pateleng.com;

Madhura Burse, Concept PR – madhura@conceptpr.in