



POWER MECH PROJECTS LTD

Growth Unlimited





Disclaimer

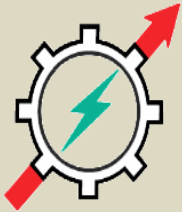
Safe Harbor Statement

- The information contained herein has been prepared to assist prospective investors in making their own evaluation of Power Mech Projects Limited (hereinafter ‘the company’) and does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire.
- This Information may include certain statements and estimates provided by the company with respect to the projected future performance of the company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct.
- Prospective investors will be expected to have conducted their own due diligence investigation regarding these and all other matters pertinent to investment in the company.
- This presentation may contain statements that are “forward looking statements.” The company’s actual future results may differ materially from those suggested by such statements, depending on various factors for which the company and its management does not take any responsibility.



Power Mech – At a Glance

A leading Industrial Services and Construction Company providing versatile and comprehensive service in power and infrastructure sector



Established in 1999 by Mr. S. Kishore Babu, a technocrat and first generation entrepreneur



Presently Operates Pan-India, Middle East, South Asia and Africa



Largest O&M service provider in India



FY 19
Total Income: Rs 22,754 Mn
EBITDA : Rs 3,049 Mn
PAT : 1,216 Mn
Credit Rating “CARE A”



Journey of the Company, Major milestones and achievements

- First ETC of 1 X 63 Tph and 2 X 165 Tph AFBC Boilers, 20.85 MW & 55 MW, Raigarh, BHEL
- First AMC of 655 MW Combined Cycle Dual Fuel IPP Power Plant, Paguthan, GPEC

- Private Equity into Power Mech
- First major international work in Libya, 2X157 MW Erection of 2 Gas Turbines, BHEL
- First ETC of 1X500 MW Boiler & Auxiliaries including ESP, Mejia, BHEL
- Erection of Structural, Steam Generator & Auxiliaries of 3 Boilers for India's two UMPP 800 MW unit (Gujarat, Tata Power), Doosan & 6X660 MW unit, Sasan, R Infra

- Listing in BSE & NSE, overwhelming response subscribed by 38 times
- Major O&M of 4X600 MW at Jharsuguda, Vedanta
- Started manufacturing facility at Noida
- Entry in Steel Sector, Erection & Fabrication work 3.0 MTPA & 2.7 MTPA, Nagarnar (NMDC) & Angul (JSPL)
- First FGD Work 500 MW, Vindhyachal, GE

1999

2002-04

2007-09

2010-12

2014-16

2017-19

- **Incorporation of the Company**
- Foray in Power Sector Business

- Major orders in Super Critical Projects 660 MW, Erection, Structural Fabrication works, Sepco, Adani, BGR, CLP
- First major Civil Work 2X520 MW, (Vizag, HNPCL), BHEL
- Entry in Industrial Sector Mechanical & Piping work in Refineries (Dahej, ONGC & Paradeep, IOCL)
- First major Erection of Gas Turbine & Civil Work, 4X100 MW, Yemen, Marib, BHEL
- Entry in Hydro Power O&M & Mini EPC

- Completed major international projects at Shuqaiq, KSA (4X660MW, SEC) & Bheramara, 360 MW (L&T, Bangladesh)
- Entry into Oman, Saudi Arabia, Bahrain and Nigeria
- First O&M project in Public Sector, 2X600 MW, Singareni Collieries
- Strategic foray into Railway, RVNL, composite package (37 Km, AP) & Rural Electrification, 33/11 KV Hoshangabad, MPMKVVCL
- Entry for cross country laying of pipe lines, IOCL
- Prestigious project Infrastructure Development, Med Tech Zone, A.P
- Major project Sarva Shiksha Abhiyan Scheme: Strengthening of School Infra, AP & Canal work project, Govt of Telangana



Established Track Record

Integrated power infrastructure services

Track record of ~20 years

- **Established a track record of successfully executing ETC-BTG and BOP contracts** for large power projects
- Engaged on **ETC-BTG projects** for the **first two ultra-mega power projects (UMPPs) (Mundra & Sasan)** as well as for 19 super-critical power projects in India
- These include up to 800 MW unit capacity super-critical projects
- Carried out **the overhauling of a super-critical 660 MW turbine** and providing AMC services for an ultra-mega power project (UMPP)
- In addition to our operations in India, we have also executed various **international power projects in the Middle East, North Africa, South Asia and South America.**

26,00,000	MT of aggregate tonnage of the erection works executed
64,000	MW, engaged on ETC-BTG and BOP Works so far
55,000	MW, the aggregate unit capacity of the AMCs we are engaged in
520	Number of O&M contracts that we have been engaged in, since the commencement of the O&M business
300	Number of Cranes, ranging from 10 ton to 300 ton in capacity enabling the Company to quickly and effectively mobilize project works
45	Number of AMC services for power plants across India
19	Number of super critical power projects where we executed ETC-BTG projects
2	We executed ETC-BTG for both first 2 UMPPs in India
170	Km's of Cross Country Pipeline
4,00,000	Cubic meter of earth work completed under Railway Project
1,00,000	Cubic meter ballast supplied to Railways



Our Service presence across key areas



Industrial Construction



Industrial Services (O&M)



International Operations



Infrastructure Construction (Civil)

Power Projects (Ultra Mega, Super Critical, Sub Critical & Combined Cycle Power Projects), **Nuclear, Refinery & Petro Chemicals, Steel Plant, Oil Pipe Line & Cement**

- Erection, Testing & Commissioning of BTG & BOP
- Steam Generators & Auxiliaries
- Steam Turbine Generators & TG Auxiliaries
- Critical Piping, LP & HP Piping
- Structural Steel, Coal Handling Plant, Ash Handling, Cooling Water System, Fuel Oil System
- ESP, Ducts, FGD & SCR

- Overhauling and Maintenance of Boiler, Turbine & Auxiliaries
- R&M of BTG, GTG
- Repair, Modification and Rehabilitation of Boiler
- Revival and Life Extension, etc
- Coal Handling Plant
- BOP packages
- Trouble Shooting
- Upgrade & Retrofits
- Rebuilds & Plant Relocation

- Erection, Testing & Commissioning of Oil Fired Boiler, HRSG, Reserve/Auxiliary Boiler & BOP
- Steam Turbine Generators & Auxiliaries, Gas Turbine Generators & Auxiliaries
- Combined Cycle Power Piping, LP & HP Piping, High Pressure Piping, Structural Steel, Plant, Cooling Water System, Fuel Oil System
- ESP, Ducts, & SCR, Rotating Equipment's
- Desalination Plants
- Civil Works

Power Plants, Railway, Industrial Projects etc.

- Foundation, Decks, Plant Buildings, Chimney & Cooling Towers
- Geothermal Soil Exploration
- Mass Excavation, Area Grading & Land Development
- Bored Cast & Driven Cast Piping
- Water & Canal Works
- Permanent Way – EWE
- Permanent Way Linking Works
- Track Linking
- Minor & Major Bridges
- Industrial Buildings

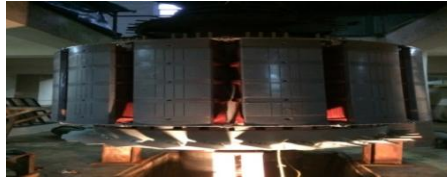


Our Service presence across key areas (cont..)



Electricals

- Extra High Voltage Substation Works
- Construction of 33/11 Kv Substations
- Strengthening of existing Substations
- Construction of 33 Kv & 11 Kv Lines
- Construction of Transmission of Lines
- Optical Fiber Networks
- OHE, S&T



Hydro Power & Water

- Supply & construction of Hydro power plants
- Renovation & modernization
- AMC & O&M, after sales services, spares management, RLA Study, LTSA
- Trouble shooting of chronic problems by providing value added technical solutions in Electromechanical and Hydro-mechanical fields
- EPC of mini hydro projects
- Sewage treatment plant(STP's)



Manufacturing

- Fabrication of Heavy Structures, Large & High Pressure Tanks, Heavy Trusses, Ducts, Pipes etc
- Repair of Steam & Hydro Turbines
- Tie-up with Major OEM Companies for authorized production of critical & general spares, etc
- Reverse Engineering of spares



Company Strengths

- Comprehensive service provider in Power Sector
- Largest service provider in O&M space
- Well diversified business profile with stable revenue generating higher margins
- Robust Financials
- Huge Asset Base with over 300 Cranes and Heavy equipments
- Large talent with Highly Experienced Management Team with strong industry background
- Strong execution capabilities across verticals
- Marquee clientele: Long-term relationships with major OEM, EPC players and Utility companies
- Project handling capabilities across the globe
- Qualified Independent Board & best Corporate Governance



Qualified Board



Sajja Kishore Babu, CMD

Founder of the company holds bachelor's degree in Mechanical Engineering. He has 35 years of experience in power and infra sector. He is an able administrator and Dynamic Leader, and he also serves the board of subsidiary & JVs



Sajja Lakshmi, Non Executive Director

She is a science graduate and holds place in HR management of the company & also member of CSR committee of the company. She is interested in social service activities offering her time and energy Enthusiastically



Vivek Paranjpe, Independent Director

B. Sc (Honors), post graduated from XLRI, over 40 years of experience, served as Group President of RIL. Currently Strategic HR advisor to RIL and Independent Director, Motilal Oswal Fin. Services



GDV Prasada Rao, Independent Director

M.E(Chem), retired as a GM in Andhra Bank after ~28 years, currently VP of HEAL, an NGO working with orphans & poor children



M Rajiv Kumar, Non Executive Director

Graduate in electrical engineering, he spent his entire career of 38 years in BHEL, rising to the level of Executive Director, Power Sector, Eastern Region



T. Sankaralingam, Independent Director

B.E(Elec), around 40 years of experience in the power sector, served as CMD of NTPC and MD of BGR Energy in the past. Also worked at BHEL



Professional and Experienced Management



S K Kodandaramaiah, Director – Business Development

Post graduate in mechanical engineering. More than 4 decades of experience in power and industry sector related to EPC, Construction, project management, Business Development. Worked in BHEL, GE



Janardhan Kar, Director O&M

Rich experience of more than 40 years in the field of Power Sector. He was associated with NTPC & Chattisgarh State Power Generation Co



Ananda Sundar Chaterjee: Executive Director (Civil & Infra)

He is a B.E –Mechanical graduate from BITS, Mesra, Ranchi in 1991. He has a rich experience of 3 decades in Civil and Infra sectors. He was previously associated with M/s Reliance Infra Ltd, M/s Suzlon Energy Ltd and M/s Alstom Projects Ltd.



S Amarnath: Executive Director (Non Board)

Diploma in Civil Engineering with 35 years of experience in Power and Industrial Construction. Previously he was associated with Indwell Constructions



C V K Prasad Rao , Sr Vice President

Bachelors Degree in Industrial Engineering., he has 28 years of experience in Project Management & O&M. He was with KSK Mahanadi Power Company Ltd



Prasad Patnaik K.R.S - Sr. VP SMX - Civil

B Tech (Civil) Nagarjuna University. He has more than 3 decades of experience in the construction industry especially Road projects. He was with Rithwik Projects Pvt Ltd, Hyderabad



Anantha Reddy, VP- Electrical T&D

B.E.E. (AMIE) Kolkatta & Diploma in Electrical Engineering. 25 Years of Experience in Business Development, Project Management and Site Execution of T&D.



M. Rajendran, COO

Degree in Civil Engineering. He has more than 38 years of experience in construction & project management in power & industrial sector. He was associated with BHEL



G. Srinivasulu – Executive Director (HR)

Has more than three decades of rich experience in the Power Sector dealing in Project & Construction Management, Erection & Commissioning



Arbind Koul, MD Hydro Magus P.Ltd

38 years of experience in installing, maintaining, and repairing Hydro Generators and Hydro Turbines. He was associated with BHEL and BC Hydro British Columbia, Canada



J. Satish , CFO

MBA, Chartered Accountant by Profession. He has got more than 18 years of experience in the field of Finance & Accounts. He has worked with PWC, Deloitte, Kerzner International, Indu Projects & Emaar



K Ajay Kumar, Sr.VP – O&M

BE Mechanical, he has more than 23 years of experience in Operation & Maintenance, Business Development. Previously he was associated with Indwell Constructions



Biswajit Das - VP – O&M

B Sc Engineering (Electrical). With more than 30 years of experience in erection, commissioning and maintenance of large power plants. He was with Lanco Infratech

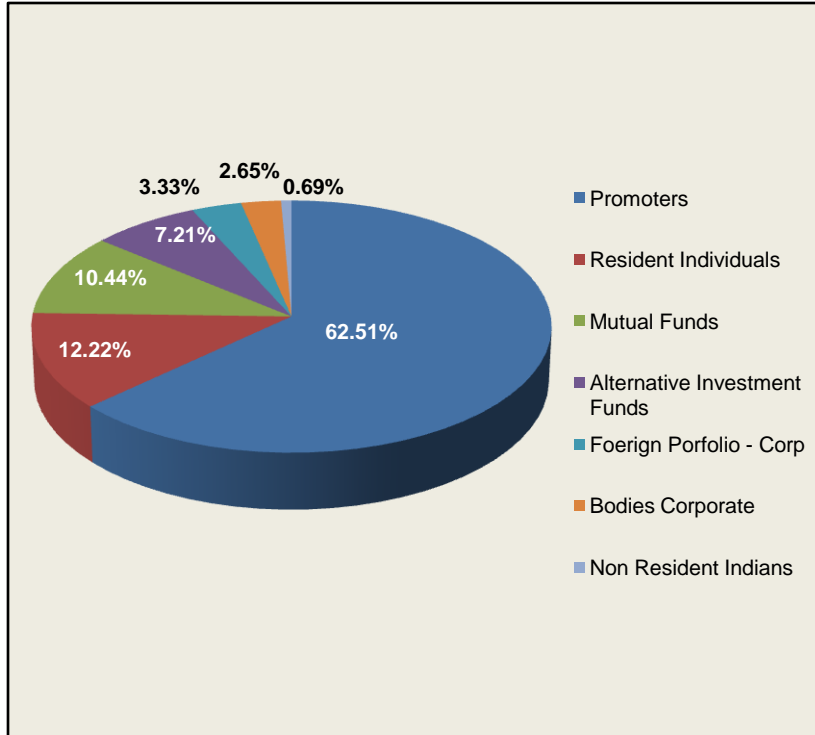


A. Nageswara Rao, Sr.VP

B.E –Mechanical graduate from NIT, Durgapur, West Bengal. He has a rich experience of 3 Decades in Mechanical background. He was associated with many prestigious organizations to list few like ACC Babcock Limited, NTPC, Reliance Infra, L&T (Power) and TPCIL



Shareholding Pattern



Top Shareholders

S No	Name	Shares	Category	Percentage
1	HDFC Small Cap Fund	894,852	MUT	6.08%
2	Vantage Equity Fund	6,95,000	AIF	4.72%
3	IDFC Multi Cap Fund	4,02,039	MUT	2.73%
4	Banyantree Growth Capital II L.L.C	3,56,051	FPI	2.42%
5	IIFL Re Organise India Equity Fund	182,387	AIF	1.24%
6	DSP Blackrock India T.I.G.E.R. Fund	158,577	MUT	1.07%
7	Adesh Ventures LLP	94,251	LTD	0.64%
8	IA All Cap Fund	90,065	AIF	0.61%
9	Aditya Birla Sun Life Trustee	79,947	MUT	0.54%
10	V E C Strategic Growth Fund 2	36,559	AIF	0.25%
11	Globe Capital Market Limited	28,999	LTD	0.20
12	NRI Vantage Equity Fund	28,500	AIF	0.19%
	Total	30,47,227		20.70 %



Established Relationships with Clients – Domestic Projects





Established Relationships with Clients – International Projects



هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority



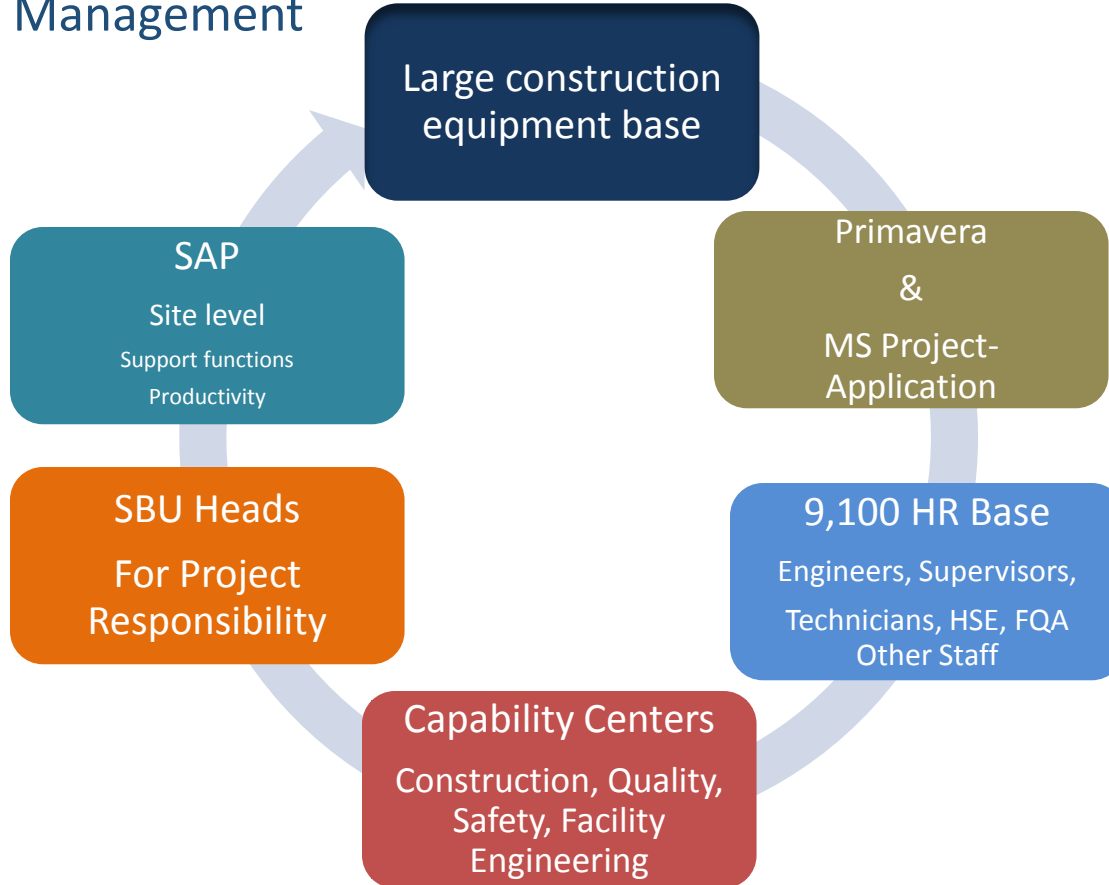
هيئة كهرباء ومياه الشارقة
Sharjah Electricity & Water Authority



Alghanim International General
Trading & Contracting Co. WLL



Infra for Project Management





Business Strategy

Expanding the services footprint & leveraging technical expertise to target higher margin contracts

Offer comprehensive O&M solutions

- Fully established manufacturing setup available at Noida for non critical equipment and spare parts
- Marketing efforts reverse engineering for spare parts
- Repair of power plant components for thermal and hydro
- Tie up for spare part needs with existing O&M contracts
- Backward Integration on spares with overall O&M needs
- Diversification of O&M into state sector, captive power plants and non power sector

Expanding our International Business

- Growth and diversification in ETC Business in Power (Fossil Fuel)
- Increase O&M base
- Expanding the geographical reach in middle East, North Africa, West Africa, East Africa, Bangladesh
- Expanding into Refinery and Petrochemical sector

Working on advanced project execution methodologies & improve cash flow

- Enhancing construction capabilities in order to provide comprehensive solutions
- Strengthening our technical capabilities for a wider service offering
- continue to evaluate opportunities to acquire and implement advanced engineering technology capabilities through strategic partnerships and acquisitions
- Improve the cash flow of the company by early realization of final bills & by change in revenue mix
- Early closing of projects

New Developments

- Deliberate with international players to collaborate in order to capture the business opportunities in **Flue-gas desulfurization (FGD) and DeNOx projects for thermal power plants** in India
- Focus on **Petro Chemicals, Piping & Electrical and desalination** projects where the company can exploit its expertise
- Exploring new opportunities in non-power infra sector on selective basis including **Railway, T&D & Other Industrial Services** business



Expanding Services Footprint



Domestic Power, FGD, SCR, Rehab & Reconstruction

- 48 GW Capacity addition up to 2022
- Presently 15 GW opportunities in BTG & ETC value of Rs 15 Billion
- Green & Brown field expansion, 5,000 MW of EPC tenders in pipe line
- Estimated that Rs 200 Billion to Rs 300 Billion worth of investments are planned from year 2017 to year 2022 for up gradation and modernization of plants with age of 15 to 25 years and more
- Gained experience in the Rehab business being partner with Doosan for the 200 MW Bandel plant up gradation
- Diversified technology induction into FGD & SCR business
- About 164 GW to be retrofitted with FGD & SCR by 2024, total Investment of 1,000 Billion, construction opportunities for 7-8 years



Operation & Maintenance (O&M)

- Expand O&M as a recurring revenue model
- NTPC providing new opportunities, 4,000-5,000 MW per year for newly commissioned units in the form of long term annual rate contracts
- International business to transform for O&M business with an installed base of 300 GW in Middle East with 80% of Oil/Gas fired units
- State utilities are also looking at long term AMC model to reduce O&M cost on the lines of IPP sector
- Captive segment installed base of 67,000 mw out of which 40,000 MW of coal based units offers opportunity and being pursued vigorously
- Increase hydro repair, rehab, overhauls & reverse engineering in spares manufacture & supply
- Scope for O&M in Petroleum, Refinery, Steel & other non power sectors



International Operations

- Growing presence in export operations in Middle East
- Expanding Geographical reach into Nigeria, Kazakisthan, Bahrain, Oman, Kuwait, Bangladesh
- Expanding into Refineries, Petro Chemicals, Desalination Plants
- Initial foot print in O&M is diversifying
- Total opportunities being pursued about Rs 50 Billion
- Capacity ramp up of 299 GW to 493GW by 2035 will throw up immense opportunities



Expanding Services Footprint (cont...)



Oil & Gas Sector

- Substantial growth is expected, installed base of 252 M MT enhance to 320M MT by 2030-31 by way of brown field & green field refineries, augmenting the capacities
- Annual investments in the range of Rs 600 Billion to Rs 800 Billion
- The construction scope of the business is expected to be in the range of Rs 30 – Rs 40 Billion per year
- Foray into Cross Country Pipe Lines
- Power Mech has similar strong execution presence by executing projects at Jamnagar Refinery J3 expansion from RIL, Paradeep Refinery & MRPL from BHEL, OPAL promoted by ONGC & also RIL's Petrochemical Complex at Dahej



Steel Sector

- With installed capacity of 124 M MT, the Government of India plans to expand this capacity to 300M MT by year 2030
- Brown field expansion of steel plants with an estimated investment of Rs 500 Billion
- New management control of stressed steel assets in private sector throwing up opportunities
- Power Mech has already forayed into this segment with carrying out works for 3 MT expansion works at Nagarnar, Blast Furnace area of site structural & equipment installation Angul for JSPL



Electrical & Optical Fiber Cabling

- The Indian Government planning to tender out transmission & distribution projects worth Rs 1,000 Billion & given the huge untapped potential in state-level & national level. huge demand upsurge – can drive business
- Village electrification achieved & next focus is on House Hold electrification with State funding
- Opportunities on Bharat net for Optical Fiber Cabling Rs 450 Billion under “ Bharat Network Project” for Village connectivity
- Power Mech has already made an entry into this sector & will be very selective and conservative in bidding for the future projects in this sector in terms of location, margins etc.

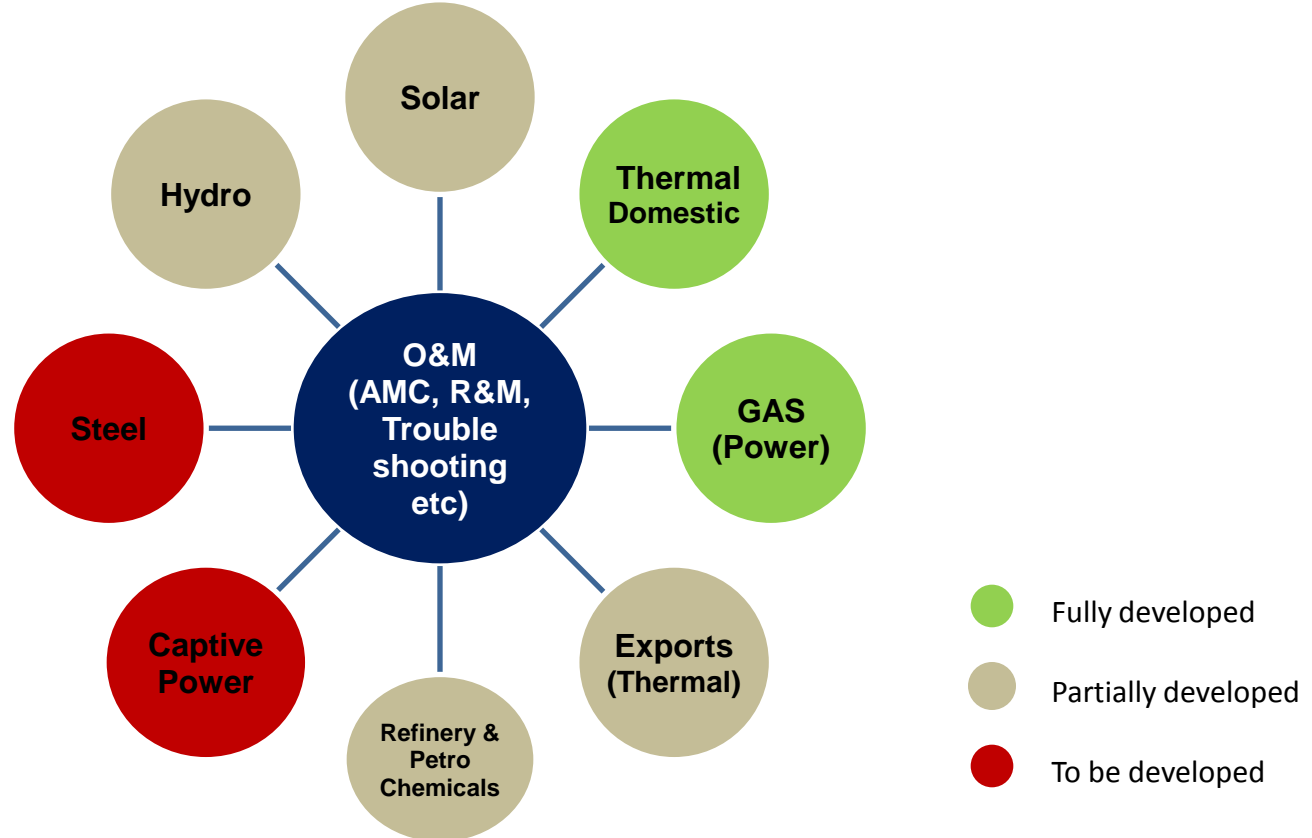


Railways

- Break through in execution of contract from RVNL Ltd for doubling of railway lines from Gudivada to Machlipatnam from 0.00 to 36.74 KMs
- Massive investments in the next 5 years > Rs 8,000 Billion
- Network Decongestion
- Track doubling, High speed networks
- Development of Stations
- Huge OHE, S&T opportunities for Railway Electrification & Signaling



Expanding of O&M service into other sectors & new horizons





Consolidated Operational Performance Highlights: YoY Q4 & 12M FY 19

Q4 FY19 YoY



Total Income
+ 35%



EBITDA
+ 37%



PAT
+ 34%

12M FY19 YoY



Total Income
+ 46%



EBITDA
+ 46%



PAT
+ 53%



Orders received
+ 156%



ROE
+399 bps



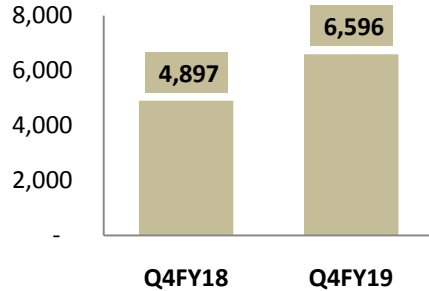
EPS
12M FY 19: Rs 82.7
12MFY 18: Rs 54.0



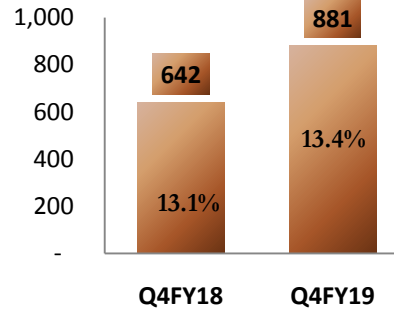
Q4 FY19 – YoY Consolidated Financial Performance

INR in million

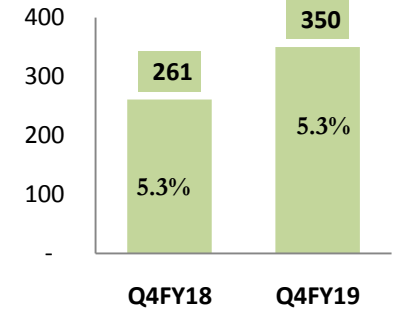
Total Income



EBIDTA

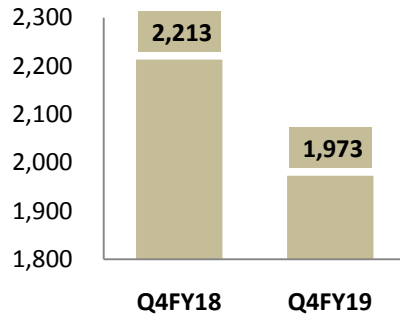


PAT

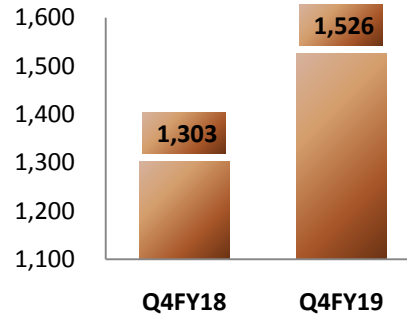


Q4 Revenue

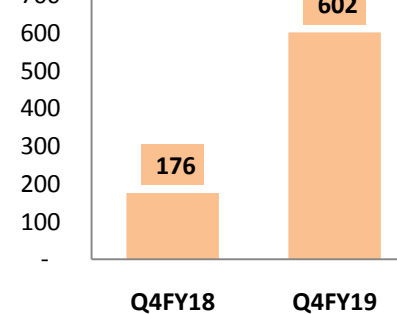
Erection



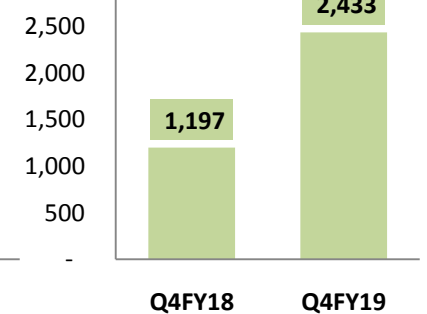
O&M



Electrical Works



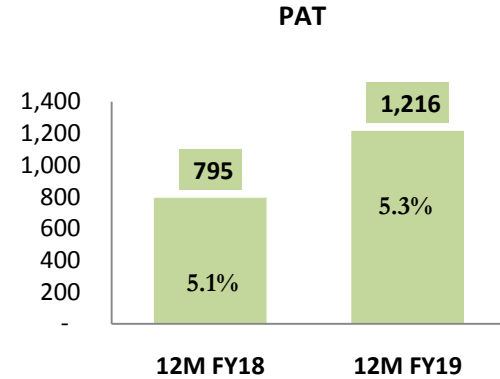
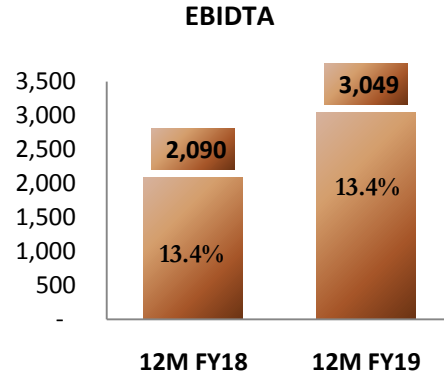
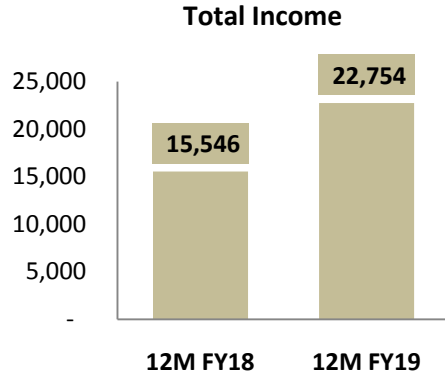
Civil & Other Works



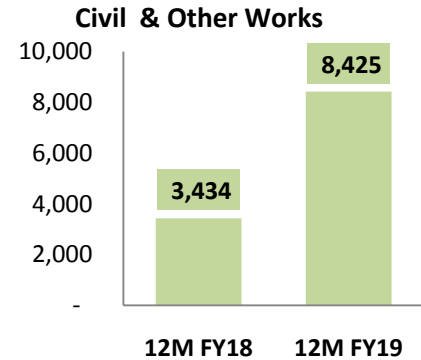
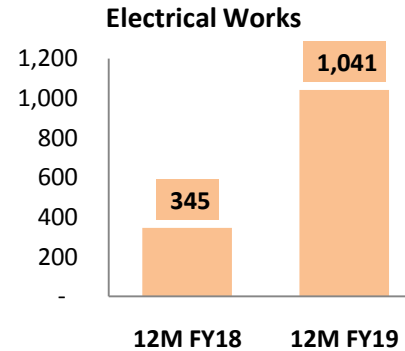
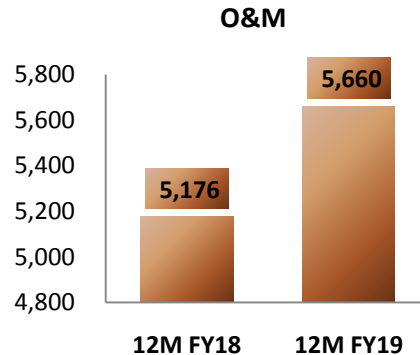
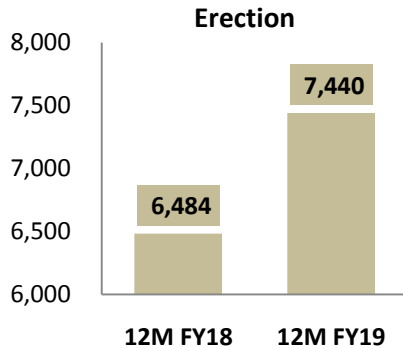


12M FY19 – YoY Consolidated Financial Performance

INR in million



12M Revenue

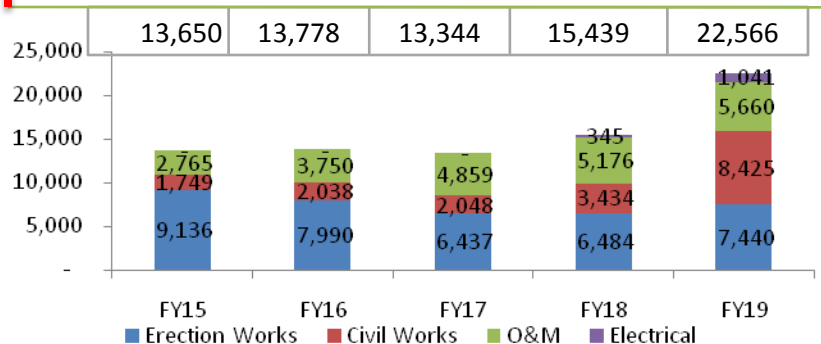




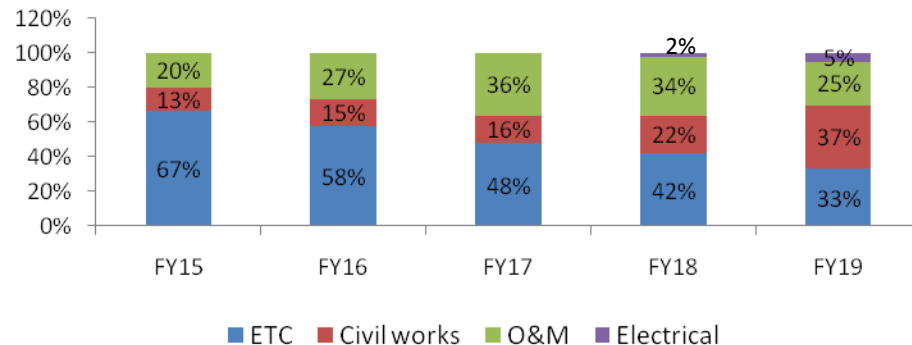
FY19 Financial Performance (consolidated)

INR in million

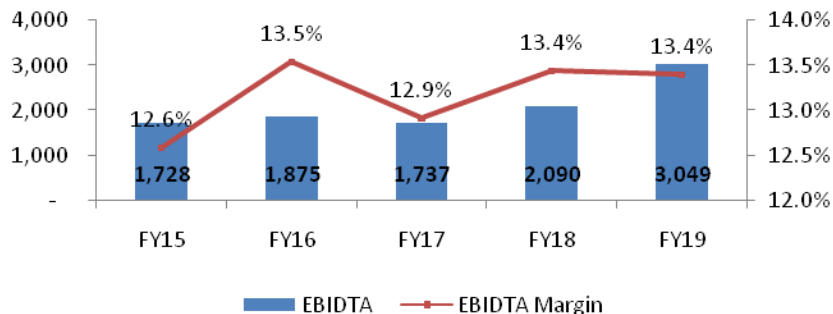
Contract Revenue



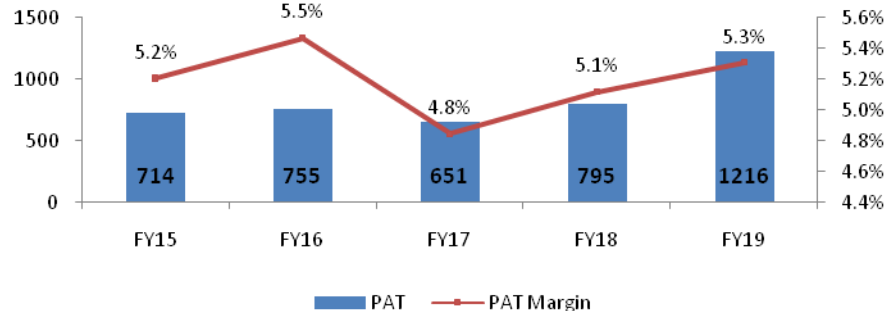
Revenue mix with high-margin O&M services segment



EBITDA Margins continue to remain healthy....



Profit After Tax inching higher



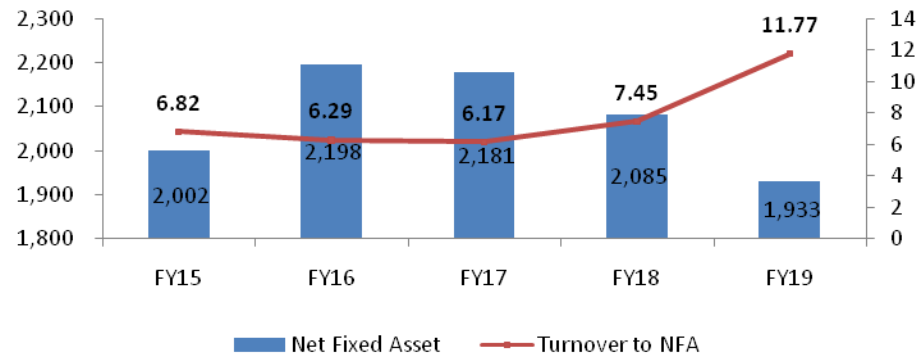
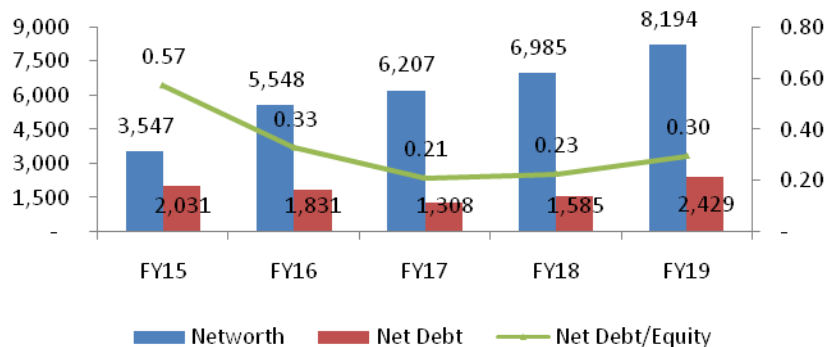


FY19 Financial Performance (consolidated)

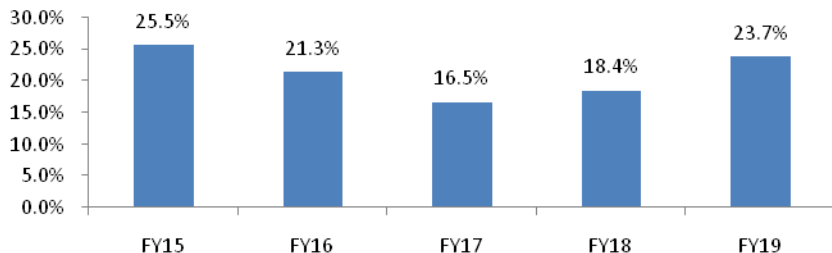
INR in million

Healthy net debt equity ratio provides significant headroom for growth

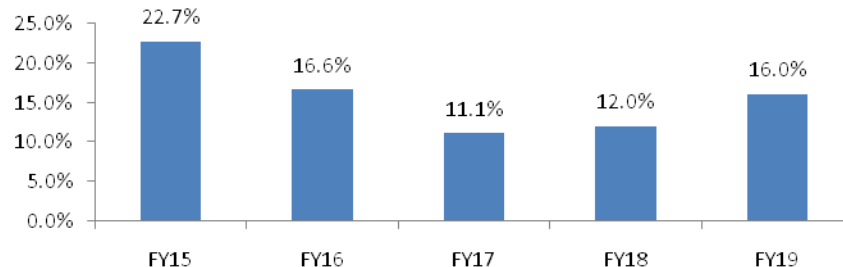
High Asset Turnover ... testament to higher efficiency



Return on Capital Employed



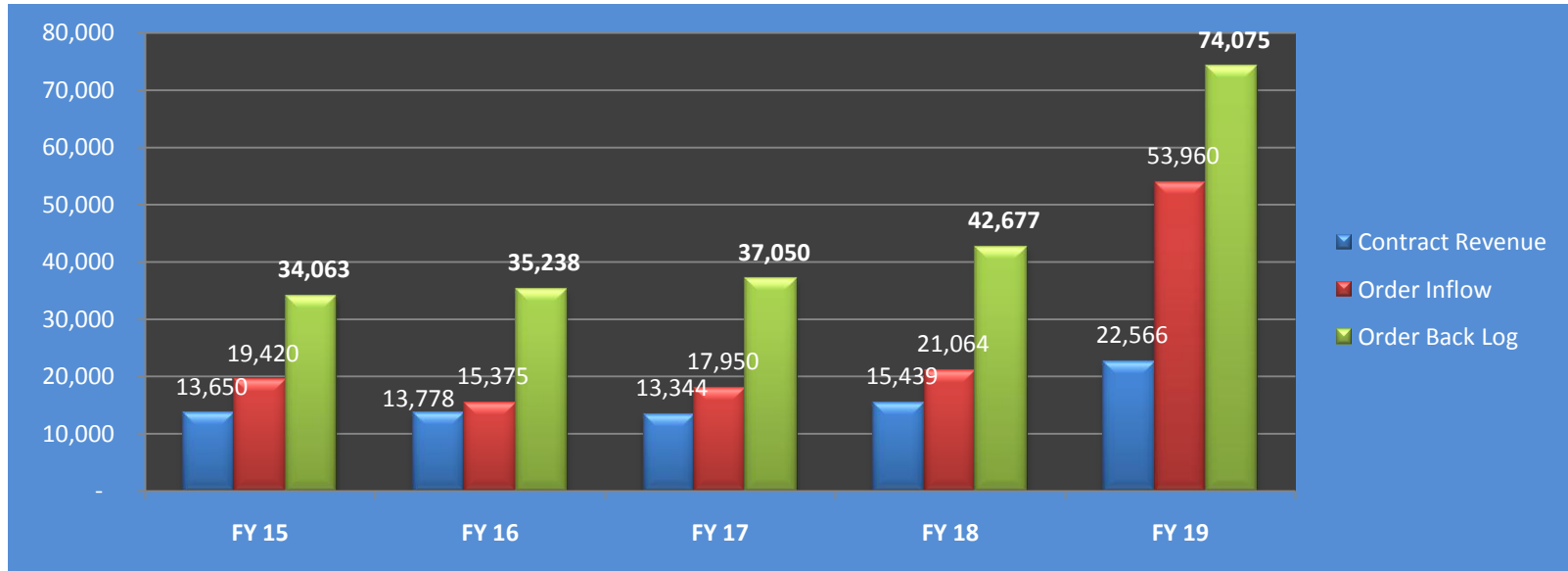
Return on Network





Robust Order Book: *Stronger Revenue visibility for next 3 years*

INR in million

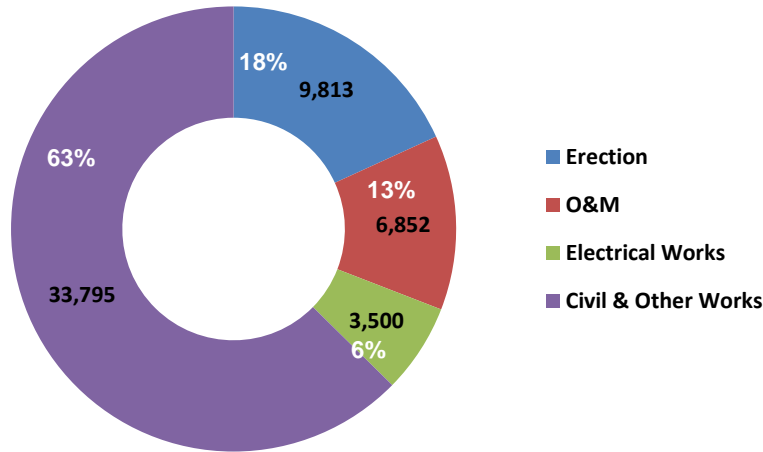




Robust Order Book: *Stronger Revenue visibility for next 3 years (cont..)*

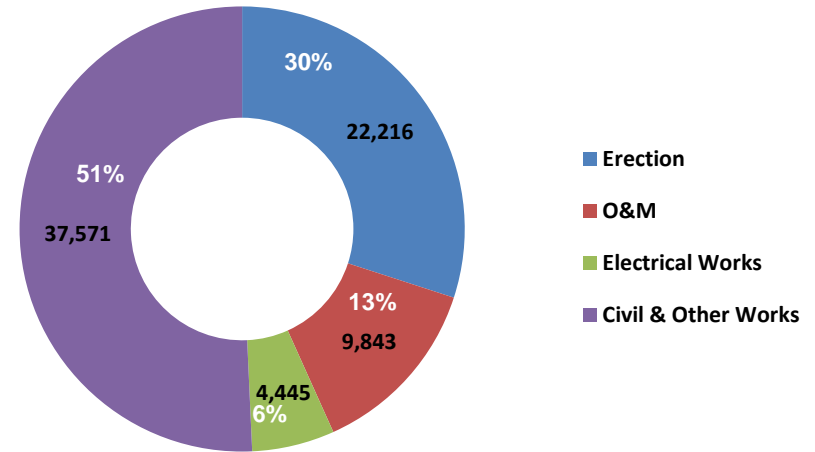
INR in million

**Order Inflow during FY 19 (up to 31st March 2019)
Rs. 53,960 Mn**



Power : 22% & Non Power 78%

Order backlog as on 31st March 2019 Rs. 74,075 Mn



Power : 44% & Non Power 56%



Key Orders won during FY18 & FY19

Domestic / International	Key projects received during FY 18/ FY19	Location	Segment	Rs Mn
International	Erection, testing, commissioning of boiler and its auxiliaries, BHEL	Bangladesh	ETC	1,080
	Structural & Architectural works (except Pile, Pile Cap and Pedestal of Steel Buildings) for Main Plant Area Unit # 1 & 2, BHEL	Bangladesh	Civil & Other Works	1,800
	Erection, Testing and Commissioning of 220MW (Gas)/212 MW (HSD) based dual fuel Combined Cycle Power Plant, Bisho Infra Projects Ltd.	Bangladesh	ETC	700
Domestic	Civil & Architectural works for Coal Handling Plant & BOP, BHEL	Kothagudem, TS	Civil & Other Works	1,250
	Infrastructure Development Work for Medical Device Manufacturing Park, AMTZ	Vizag, AP	Civil & Other Works	3,570
	Ramayampet Canal with distributory network , I&CAD Dep	Siddipet, TS	Civil & Other Works	3,740
	Cross country pipeline from Dumad (Gujrat) to Akolner (Maharashtra), IOCL	Vadodra, Gujrat	ETC	3,140
	Cross country pipeline from ramanathapuram to tuticorin, IOCL	Tamilnadu	ETC	1,500
	Strengthening of Infrastructure facilities of schools under Sarva Shiksha Abhiyan	Andhra Pradesh	Civil & Other Works	13,860
	Design, Supply, Testing and Commissioning of 25 KV, 50 HZ, Single phase, AC Electrification including OHE, TSS, Civil and Signal & Telecom (S&T) as Composite Electrification Work, Central Organisation for Railway	Bikaner	Electricals	3,500
	Structural and Architectural Works of Main Plant Area of Unit 1 at 2x800 MW Uppur Super Critical Thermal Power Project. BHEL	Tamil Nadu	Civil & Other Works	1,360



Key Orders won during FY18 & FY19

Domestic / International	Key projects received during FY 18/ FY19	Location	Segment	Rs Mn
Domestic	Operation and Maintenance contract for 2*800 MW Coal based Yeramarus Thermal Power Station , Raichur Power Corporation Ltd	Karnataka	O&M	1,090
	Design, Fabrication, Supply, Erection and Alignment of Prefabricated steel structure of Power Plant – II , JSW Dolvi	Maharashtra	ETC	560
	Structural Works for Power Plant, JSW Dolvi	Maharashtra	ETC	690
	Construction of PEB Sheds, structures, bulidings, OHE Works, Signalling etc. RVNL	Uttar Pradesh	Civil & Electricals	740
	Operation & Maintenance of Coal Handling Plant 5*800 MW at CGPL UMPP Mundra Plant	Gujarat	O&M	630
	Chitravathi Balancing reservoir to HNSS Main Canal, Punganur Branch Canal and Kuppam Branch Canal in Chittoor, A.P (Hydro, Electro - Mechanical works etc.). Water Resource Dept. - Govt. of A.P	Andhra Pradesh	Irrigation	12,387



Financial Snapshot | Consolidated Income Statement & Balance Sheet

INR in million

Income Statement (Consolidated)

Particulars	FY15	FY16*	FY17*	FY18*	H1 FY19*	FY19*
Revenue from operations	13,662	13,782	13,382	15,478	9,964	22,613
Other Income	58	55	77	67	66	141
Total Income	13,720	13,837	13,459	15,546	10,030	22,754
Cost of materials	770	1,145	1,245	1,964	1,033	3,264
Change in inventories	8	5	-29	-85	93	31
Contract execution exp.	9,800	8,989	7,928	8,145	5,332	12,151
Personnel Cost	1,202	1,549	2,265	3,122	2,067	3,932
Other expenses	213	275	313	310	147	327
Sub-total	11,993	11,963	11,722	13,456	8,672	19,705
EBIDTA	1,728	1,875	1,737	2,090	1,358	3,049
Finance costs	294	329	329	359	248	551
Depreciation and amort.	368	390	410	428	229	458
Share of profit from JV's	0	3	6	-2	-	15
PBT	1,065	1,158	1,004	1,300	880	2,056
PAT (before MI)	716	757	651	908	640	1,432
Minority Interest	2	2	0	113	113	216
Restated PAT (after MI)	714	755	651	795	528	1,216
PAT Margin	5.2%	5.5%	4.8%	5.1%	5.3%	5.3%

* As per IND-AS reporting format

Balance Sheet (Consolidated)

Particulars	FY15	FY16 *	FY17*	FY18*	H1 FY19*	FY19*
Assets						
Fixed Assets	1,832	1,978	2,062	2,025	2,138	1,899
CWIP (incl. unallocated capex)	170	220	119	60	49	33
Non-current investments	-	-	9	1	4	320
Other Non Current Assets	1,643	1,872	1,936	1,966	2,573	2,662
Total Current Assets	6,158	8,305	8,697	10,396	11,810	13,078
Less: Current Liab. & Prov.	5,876	6,343	6,273	7,623	9,237	9,413
Net Current Assets	282	1,962	2,424	2,774	2,573	3,665
Cash & bank	678	686	805	1,397	1,794	1,285
Total	4,605	6,718	7,355	8,222	9,132	9,863
Liabilities						
Long Term Borrowings	366	214	155	277	407	452
Deferred Tax Liabilities	47	42	21	-	-	-
Other Non Current Liabilities	643	910	950	822	907	1,136
Minority Interest	2	4	21	138	287	81
Shareholder's Fund	3,547	5,548	6,207	6,985	7,530	8,194
Total	4,605	6,718	7,355	8,222	9,132	9,863



Our Projects

INDUSTRIAL CONSTRUCTION: DOMESTIC PROJECTS (ERECTION, TESTING & COMMISSIONING)



1X660 MW TPP, BTG, HARDUAGANJ, DOOSAN



3X660 MW ,BOILER, ESP,CP, STRUCTURE & STG, NABINAGAR, BHEL



2X500 MW STPP,BOILER, ESP STG, VINDHYACHAL, BHEL (COMPLETED)



BOILER, ESP, TG AUXILIARIES, UMPP 800 MW, GUJARAT, TATA POWER (COMPLETED)



BOILER, ESP, STRUCTURE, TG AUXILIARIES,UMPP 6X660MW, SASAN, R INFRA (COMPLETED)



3X800 MW, BOILER, ESP, PIPING, STG KUDGI , DOOSAN, L&T & TOSHIBA



2X600MW TPP, BOILER & STG, MANGALORE, LANCO (COMPLETED)



2X660 MW IBTPS, STRUCTURE & STG, BANHARPALLI, BHEL



2X660 MW JTPP, BOILER,ESP & CP, JHAJJAR, STEPC (COMPLETED)



2X660 MW STPP, BOILER, ESP U#1&2, SOLAPUR, BGRESL



2X660 MW STPP, BOILER , ESP, STRUCTURE & STG U#7&8, SURATGARH, BHEL



3X660 MW STPP, BOILER & CRITICAL PIPING, U#1,2&3, BARH, DOOSAN



BLAST FURNACE, STEEL PLANT WORK, JSPL, ANGUL



R-LNG PIPELINE FROM ENNORE LNG TERMINAL TO MFL-ENNORE , IOCL



366 MW REFINARY, GTG, STG, HRSG & PIPING, PARADIP, BHEL

INFRASTRUCTURE CONSTRUCTION : CIVIL, ARCHITECTURAL & RAILWAY WORKS



1X800 MW TPSS, CIVIL, STRUCTURAL AND ARCHITECTURAL WORK UNIT-12, KOTHAGUDEM, BHEL



1X800 MW TPSS, CIVIL, STRUCTURAL AND ARCHITECTURAL WORK STAGE-3, NORTH CHENNAI, BHEL



GDV-MTM 37 ,DOUBLING & ELECTRIFICATION WORKS , RVNL



1X500MW, FGUTTP, CIVIL, STRUCTURAL AND ARCHITECTURAL WORK FOR BTP, BOP & CHP, UNCHAHAH, NBPPL



2X800 MW, YTPS, CIVIL, STRUCTURAL AND ARCHITECTURAL WORKS RAICHUR, BHEL (COMPLETED)



3X366 MW CCPP, CIVIL, STRUCT. & ARCH. WORK, IOCL PARADIP, BHEL



1X100 MW CCPP, BALANCE CIVIL & STRUCTURAL WORKS, NAMRUP, BHEL (COMPLETED)



2X660 MW TP9, CIVIL, STRUCTURAL & ARCHITECTURAL WORK UNIT-7 & 8, SURTGARH, BHEL



3X660 MW, STPP, STG,BOP ,NORTH KARNAPURA, BHEL



1X110 MW, CIVIL AND STRUCTURAL WORKS ,R&M OF MAIN PLANT, BATHINDA, BHEL



1X800 MW TPSS , CIVIL, STRUCTURAL WORKS, NORTH CHENNAI, BHEL



1X500 MW, FGUTTP, CIVIL, STRUCTURAL AND BOP & CHP, UNCHAHAH, NBPPL



INFRASTRUCTURE DEVELOPMENT WORK, AP MEDI TECH ZONE, VIZAG



INFRASTRUCTURE DEVELOPMENT WORK, AP MEDI TECH ZONE, VIZAG



KALWESHWARAM CANAL PROJECT, 54 KM RAMAYAMPET

INTERNATIONAL OPERATIONS



250 MW SABIYA CCPP, KUWAIT
INSTALLATION OF HRSG



2X157 MW GT POWER PLANT, LIBYA
(COMPLETED)



6X200 MW HEP, BHUTAN
INSTALLATION OF HYDRO
TURBINE & GENERATOR



1800 MW ALBA CCPP, BAHRAIN
ETC OF GTG,STG,HRSG & BOP



360MW BHERAMARA
CCPP, BANGLADESH INSTALLATION
OF GTG, STG & HRSG



1516 MW IBRI CCPP, OMAN ETC
HRSG,TG



1516 MW IBRI CCPP, OMAN ETC HRSG,TG



1390MW WAAD AL
SHAMALISCCPP, SAUDI ARABIA
ETC OF HRSG



228MW, STEAMTURBINE,SABIYA,
KUWAIT, MAIN OIL PUMP
OVERHAULING



1519 MW FADHILI COMBINED HEAT
AND POWER (CHP) PLANT KSA



2X640 MW SHUQAIQ THERMAL POWER
PLANT, SAUDI ARABIA (COMPLETED)



35 MW GT POWER PLANT, KAZAKSTHAN



1519 MW FADHILI CCPP, SAUDI
ARABIA GTG,STG & BOP
INSTALLATION



1390MW WAAD AL
SHAMALISCCPP, SAUDI ARABIA ETC
OF HRSG



3X 126 MW, KHOMS, GECOL, LIBYA
TOP CASING LIFTING

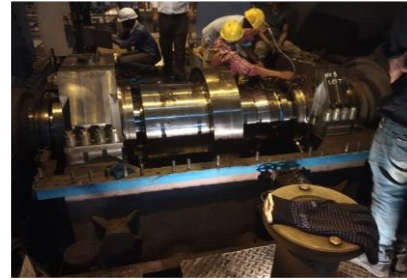
OPERATION AND MAINTNANCE



SIEMENS -138MW GAS TURBINE
PAGUTHAN



TG OVERHAULING 600MW JHARSUGUDA
VEDANTA



BEARING DIASSEMBLY AT NTPC-SIMHADRI



CONTROL & STOP VALVES OVERHAULING
SIPAT 660MW



CAPITAL OVERHAULING OF TURBINE
63MW, SV POWER , KORBA - ROTOR LIFTING-3



HP HEATER REPLACEMENT 800MW ,CGPL
MUNDRA2



CUPLOCK SCAFFOLDING ERECTION
800MW,MUNDRA



MSH LINE MODIFICATION, 600 MW
SINGARENI



MAIN TURBINE OVERHAULING ,660 MW
KAWAI



TURBINE AOH, 600 MW UDIPI



ID FAN AOH,800 MW CGPL MUNDRA



UREA REACTOR TANK INSTALLATION AT
RAMAGAUNDAM, TELANGANA

MANUFACTURING FACILITY & HYDRO POWER SERVICES



MANUFACTURING UNIT (NOIDA)



CNC SECTION (NOIDA)



SR FURNACE (NOIDA)



CNC OXY FUEL CUTTING (NOIDA)



HEAVY DUTY CENTRE LATHES (NOIDA)



VTL(MANUAL+CNC (NOIDA)



PLANO MILLER, CND (NOIDA)



3 ROLL PLATE BENDING MACHINE (NOIDA)



HYDRO GENERATOR UNDER ASSEMBLY FOR SUNDARIJAL HYDRO PROJECT, NEPAL



FRANCIS RUNNER ASSEMBLY UNDERGOING NDT TESTING FOR UPPER KALLAR HYDRO PROJECT, KERALA



TURBINE EQUIPMENT ASSEMBLY SUNDARIJAL HYDRO PROJECT, NEPAL



NEWLY REWOUND 30MW HYDRO GENERATOR AT UMIAM STG-III HYDRO PROJECT



Thank You

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