



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

February 08, 2023

To,

**BSE Limited**

PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**SCRIP CODE: 531120**

**Security: Equity**

**The National Stock Exchange of India Limited**

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

**SYMBOL: PATELNG**

**Security: Equity Shares / Debentures**

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 nine months ended December 31, 2022.

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**

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# PATEL ENGINEERING LIMITED

**Investor Presentation | Q3 FY23**

# Disclaimer



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## Result Highlights – Q3 FY23

# Standalone Profitability Highlights

In ₹Mn

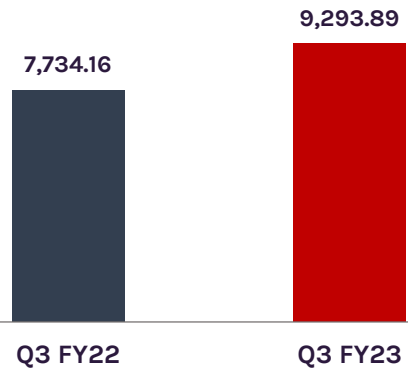
Narration	Standalone						
	Q3 FY23	Q3 FY22	Y-O-Y %	9M FY23	9MFY22	Y-O-Y %	FY22
<b>Revenue from Operations</b>	<b>9,293.89</b>	<b>7,734.16</b>	<b>20.17%</b>	<b>26,249.43</b>	<b>19,998.06</b>	<b>31.26%</b>	<b>30,298.46</b>
Expenses	(7,986.77)	(6,418.68)		(22,604.68)	(16,860.28)		(25,723.11)
<b>Operating EBITDA</b>	<b>1,307.12</b>	<b>1,315.48</b>	<b>(0.64%)</b>	<b>3,644.75</b>	<b>3,137.78</b>	<b>16.16%</b>	<b>4,575.35</b>
<b>EBITDA Margin</b>	<b>14.06%</b>	<b>17.01%</b>		<b>13.89%</b>	<b>15.69%</b>		<b>15.10%</b>
Depreciation	(206.50)	(173.64)		(599.91)	(509.64)		(683.43)
Interest	(1,025.66)	(997.98)		(2,987.40)	(2,941.58)		(3,933.67)
Other Income	326.43	244.20		1,144.05	902.40		1,349.29
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>401.39</b>	<b>388.06</b>	<b>3.44%</b>	<b>1,201.49</b>	<b>588.97</b>	<b>104.00%</b>	<b>1,307.54</b>
Exceptional Items	(67.81)	(175.33)		(77.56)	(175.33)		(424.14)
Tax	(114.19)	(56.07)		(404.84)	(162.06)		(327.98)
<b>Profit After Tax</b>	<b>219.39</b>	<b>156.66</b>	<b>40.05%</b>	<b>719.09</b>	<b>251.58</b>	<b>185.83%</b>	<b>555.41</b>
Other Comprehensive Income	(5.42)	5.08		(1.39)	6.40		8.49
<b>Net Profit</b>	<b>213.97</b>	<b>161.74</b>	<b>32.29%</b>	<b>717.70</b>	<b>257.98</b>	<b>178.20%</b>	<b>563.91</b>
<b>Net Profit Margin</b>	<b>2.30%</b>	<b>2.09%</b>		<b>2.73%</b>	<b>1.29%</b>		<b>1.86%</b>

Note - Restated Financial Numbers for periods of FY22 after Merger of Subsidiaries

# Standalone Revenue From Operations

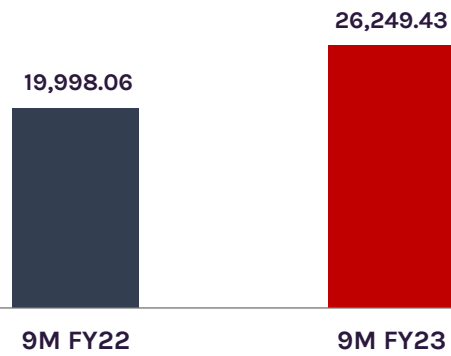
In ₹ Mn

### Quarterly Revenue



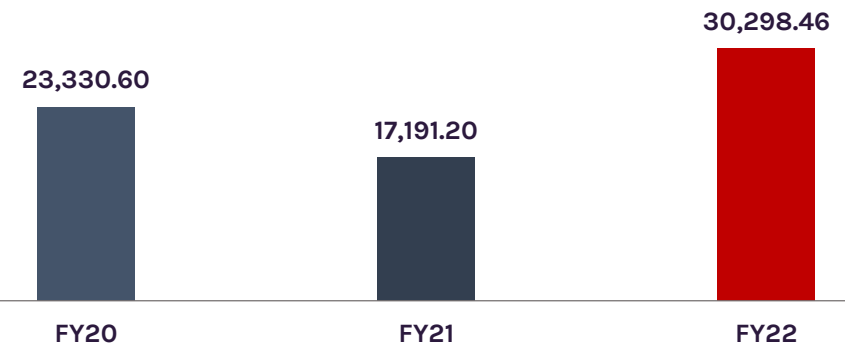
Q3FY23 grew **20.17%** YoY

### 9 Months Ended Revenue

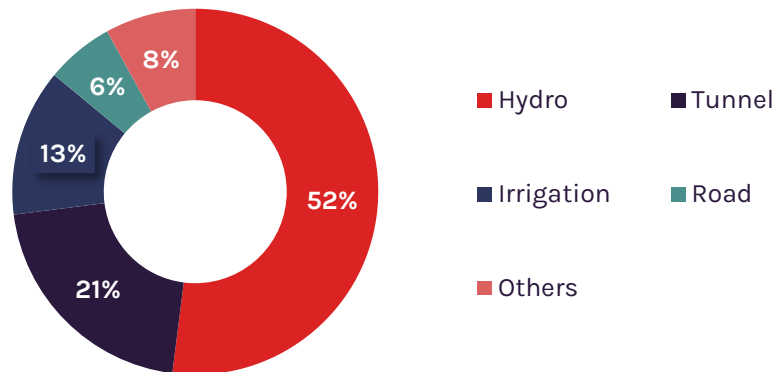


9MFY23 grew **31.26%** YoY

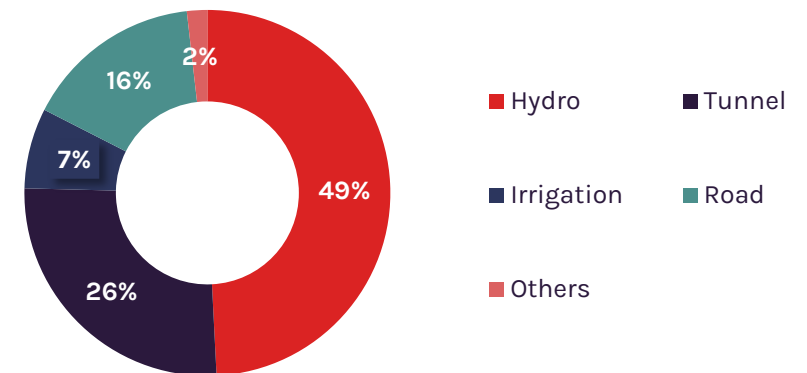
### Last 3 Financial Years



### Q3 FY23 Revenue Breakup

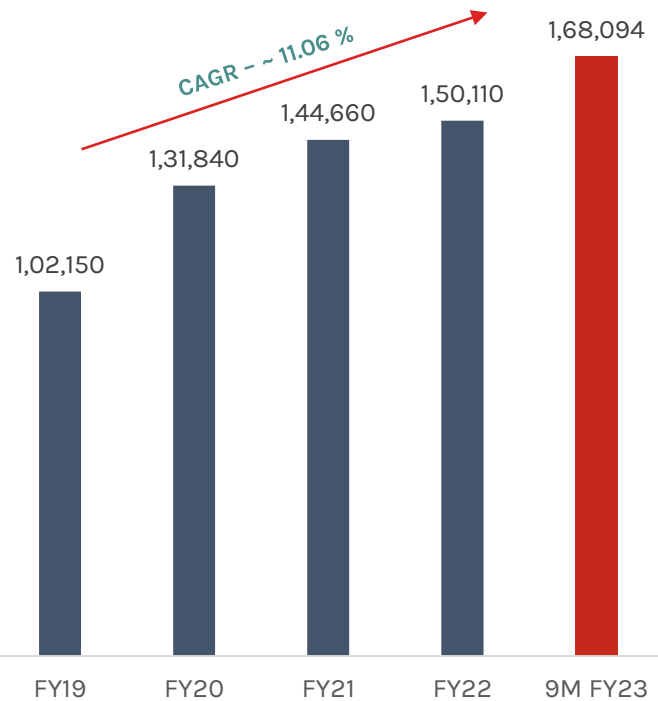


### Q3 FY22 Revenue Breakup



# Strong Order Book

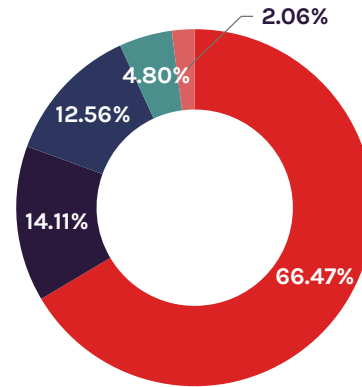
## Yearly Order Book



Total Order Book as on 31<sup>st</sup> December 2022 stands at ~ ₹ 1,68,094 Mn.

## Segment Wise Order Book

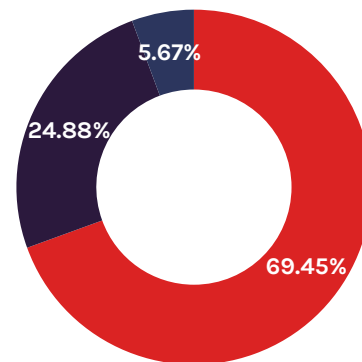
In ₹ Mn



- Hydroelectric
- Irrigation
- Tunnel
- Road
- Others

Segment	No. of Projects	Order Book Value
Hydroelectric	16	1,11,733
Irrigation	9	23,725
Tunnel	6	21,114
Road	5	8,067
Others	7	3,455
<b>Total</b>	<b>43</b>	<b>1,68,094</b>

## Client Wise Order Book



- Central Government / PSU's
- State Government Departments
- International

Client	No Of Projects	Order Book Value
Central Government / PSU's	19	1,16,742
State Government Departments	22	41,818
International	2	9,534
<b>Total</b>	<b>43</b>	<b>1,68,094</b>

# New orders received In FY23.

In ₹ Mn



## Hydroelectric Project

**Project Name:** Kwar HEP.

**Project Location:** District Kishtwar, Jammu & Kashmir.

**Client:** CVPP [Chenab Valley Power Projects (P) Ltd], a Joint Venture of NHPC (51%) & JKSPDC (49%)

**Brief Description:** Construction of Diversion Tunnel, Concrete Gravity Dam, Intake, Pressure Shafts, Underground Power House & Tailrace Tunnels”

**Contract Value:** 24,610 Mn.



## Tunnel Project

**Project Name:** PVPG Tunnel Project.

**Project Location:** Mumbai, Maharashtra.

**Client:** MCGM.

**Brief Description:** Construction of Tunnel from Powai to Ghatkooper High Level Reservoir and further upto Ghatkooper Low Level Low Level Reservoir ( Remaining Work)”

**Contract Value:** 4,200 Mn.



## Tunnel Project

**Project Name:** Kohima Tunnel Project.

**Project Location:** Kohima, Manipur.

**Client:** NF Railway Construction, Guwahati.

**Brief Description:** Construction of Single Line BG Tunnel No. 10 (Approx. total length 5520 m) including Escape Tunnel (5540 m) and other protection and ancillary works, etc.

**Contract Value:** 8,230 Mn., Our share - 4,200 Mn. (51% share in JV).



## Hydroelectric Project

**Project Name:** Sindhuli HEP.

**Project Location:** District Sindhuli, Nepal.

**Client:** Department Of Water Resources And Irrigation, Ministry Of Energy, Government Of Nepal.

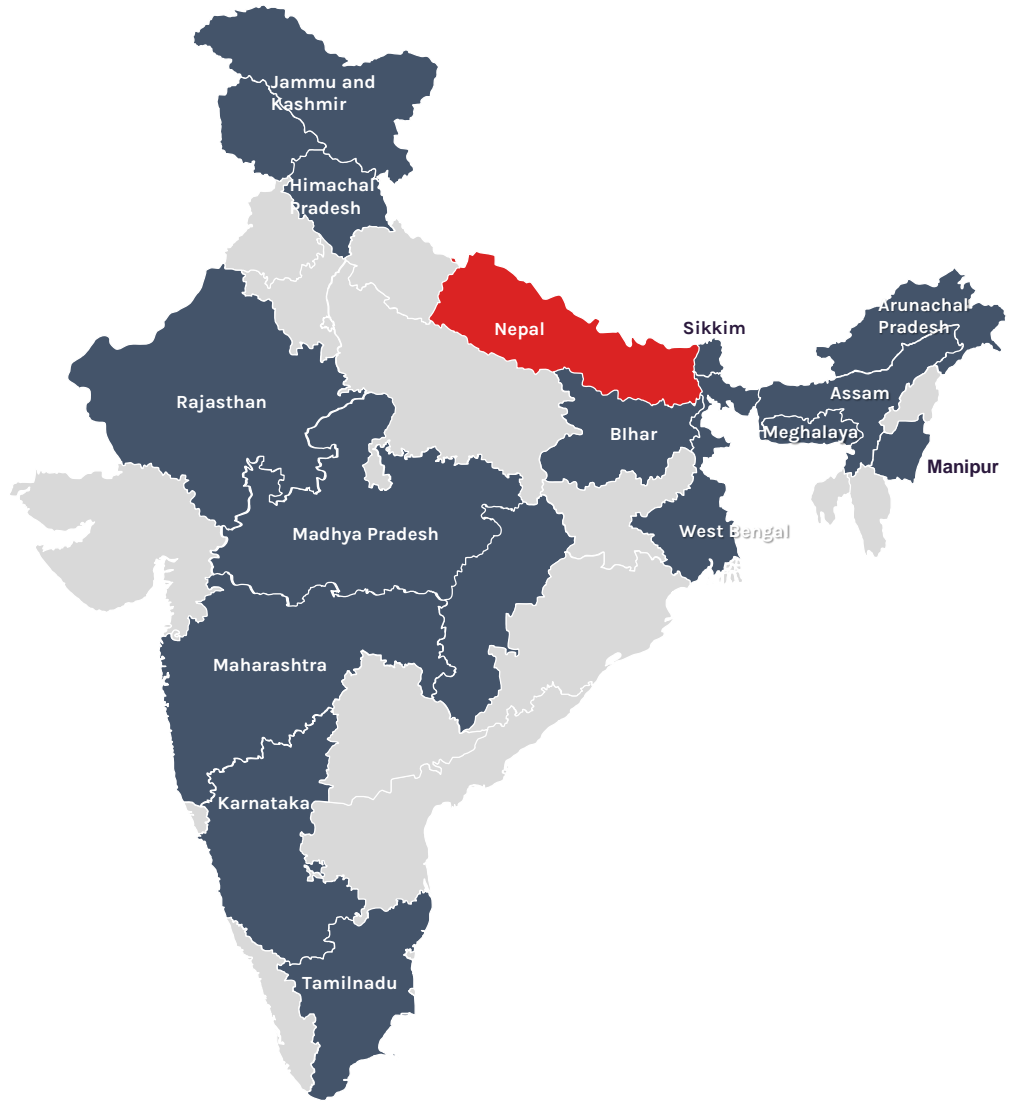
**Brief Description:** “Construction of Civil, Hydro-mechanical Component and Associated Structures of Sunkoshi Marin Diversion Multipurpose Project”

**Contract Value:** 8,797 Mn. Our share - 3,079 Mn. (35% share in JV).



# Diversly Spread Works De Risking Business

In ₹ Mn



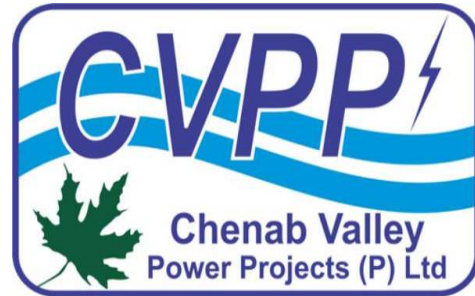
## Domestic

Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	9	64,406
2	Himachal Pradesh	3	22,923
3	Madhya Pradesh	6	19,235
4	Maharashtra	8	12,819
5	Sikkim	1	12,409
6	Assam and Arunachal Pradesh	1	8,253
7	Manipur	1	4,199
8	West Bengal & Sikkim	1	3,458
9	Tamil Nadu	2	2,571
10	Rajasthan	1	2,555
11	Karnataka	1	2,491
12	Arunachal Pradesh	1	1,455
13	Bihar	2	1,031
14	Chhattisgarh	1	459
15	Meghalaya	3	296
<b>Total</b>		<b>41</b>	<b>1,58,560</b>

## International

Sr.No.	Country	No. of Projects	Project Value
1	Nepal - International Presence	2	9,534

# Strong Client Base – Some Major Clients



# Consolidated Profitability Highlights



In ₹ Mn

Narration	Consolidated						FY22
	Q3 FY23	Q3 FY22	Y-O-Y %	9M FY23	9M FY22	Y-O-Y %	
<b>Sales</b>	<b>10,369.77</b>	<b>8,779.43</b>	<b>18.11%</b>	<b>29,039.37</b>	<b>22,686.43</b>	<b>28.00%</b>	<b>33,803.04</b>
Expenses	(8,732.29)	(7,315.54)		(24,596.26)	(18,957.14)		(28,525.73)
<b>Operating EBITDA</b>	<b>1,637.48</b>	<b>1,463.89</b>	<b>11.86%</b>	<b>4,443.11</b>	<b>3,729.29</b>	<b>19.14%</b>	<b>5,277.31</b>
<b>EBITDA Margin</b>	<b>15.79%</b>	<b>16.67%</b>		<b>15.30%</b>	<b>16.44%</b>		<b>15.61%</b>
Depreciation	(239.48)	(208.00)		(692.37)	(610.60)		(818.99)
Interest	(1,066.94)	(1,055.72)		(3,123.95)	(3,150.92)		(4,195.27)
Other Income	267.73	290.72		921.95	748.32		1,162.06
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>598.80</b>	<b>490.89</b>	<b>21.98%</b>	<b>1,548.74</b>	<b>716.09</b>	<b>116.28%</b>	<b>1,425.11</b>
Exceptional Items	(67.82)	(131.58)		(77.56)	(131.58)		(304.94)
Share in profit/loss in associates	(66.46)	(15.21)		28.29	(11.81)		32.23
Tax	(152.63)	(69.16)		(512.73)	(233.86)		(431.43)
Other Comprehensive Income	(53.25)	33.13		(149.07)	65.93		(72.43)
Non Controlling Interest	(63.80)	(13.15)		(133.25)	(69.15)		(98.49)
<b>Net Profit</b>	<b>194.83</b>	<b>294.92</b>	<b>(33.94%)</b>	<b>704.42</b>	<b>335.62</b>	<b>109.89%</b>	<b>550.05</b>
<b>Net Profit Margin</b>	<b>1.88%</b>	<b>3.36%</b>		<b>2.43%</b>	<b>1.48%</b>		<b>1.63%</b>

Note - Restated Financial Numbers for periods of FY22 after Merger of Subsidiaries

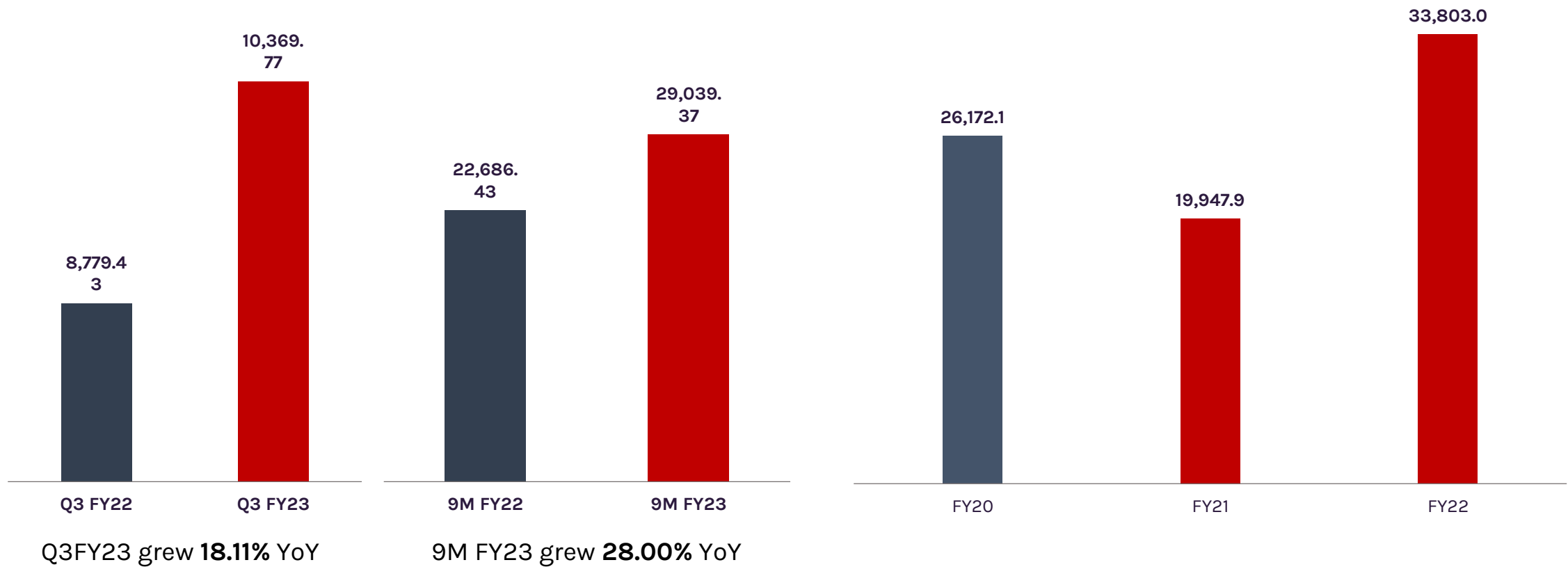
# Consolidated Revenue From Operations

In ₹ Mn

### Quarterly Revenue

### Half Yearly Revenue

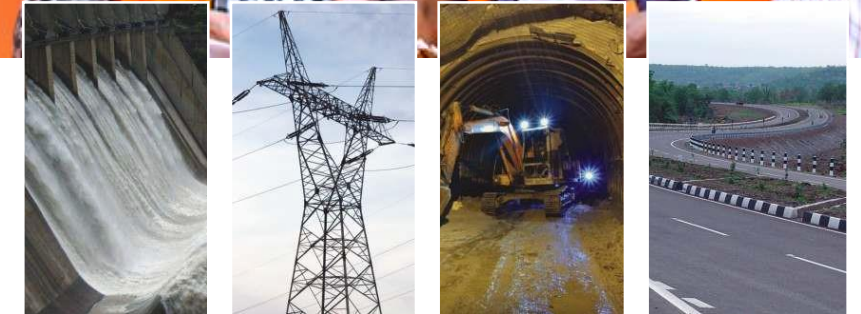
### Last 3 Financial Years





## Company Overview

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



Incorporated in 1949, Headquartered in Mumbai, a leading player in the civil engineering construction segment with more than seven decade track record of constructing dams, bridges, tunnels, roads, piling works, industrial structures and other heavy civil engineering works.

A strong presence in various high margin, technology intensive areas like hydro, tunnelling, irrigation & water supply, urban infrastructure & transport and others.

A phenomenal track record in execution of projects. The Company has successfully completed more than 250 projects.

Company commands strong position in hydro power & tunneling segment.

Shares are listed in the Indian Stock Exchanges (BSE/NSE).

Presence of land assets that could be substantially valuable.

The Company's order book currently stands at about ₹ 1,68,094 Mn.

# Key Facts and Figures



7+ decades

Experience



15 States

Current Domestic Presence



12,000+

MW Hydro Project



85+

Dams



300+ Kms

of Tunnels



5.5+ Lakhs

Acres Irrigated



1,200+ Kms

Road



₹ 1,68,094Mn

Order book



Q3 FY23 Cons.

₹ 10,370 Mn :Revenue

₹ 1,637 Mn :Op. EBITDA

₹ 195 Mn :Net Profit

Patel Engineering Ltd., is one of the major Infrastructure and Construction Company



## MISSION

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




## VISION

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




# Key Highlights Of Q3 FY23




Patel Engineering Ltd. was awarded with the **“Top Challenger 2022 Company”** at the 20<sup>th</sup> Construction World Global Awards 2022.




Patel Engineering Ltd. Chairman and Managing Director was featured in “The CEO Magazine” sharing his views on **“Transforming India’s Infrastructure”**.




Patel Engineering Ltd. bags new hydro power project order of Rs. 8,797 Mn (Our share in JV – 3,079 Mn.) in Nepal




The Company continued its focus on debt reduction and LIC NCD instalment of Rs.200 Mn was paid in Q3FY23.




Patel Engineering Ltd. received infusion from the Promoter to the tune of Rs. 450 Mn in Q3FY23. Total Infusion by the Promoter stands at Rs.1,300 Mn.



At AMT-II project we completed entire tunnel boring of 3.2m dia and 5.5km by customised TBM ahead of schedule in Q3FY23.



Patel Engineering Ltd. announced a Right Issue of up to 3,250 Mn. This will help the Company reduce its debt burden and also utilize the funds for Operational Growth.



The Company substantially completed its T-2 Tunnel Project in Jammu & Kashmir in Q3FY23.

# Our Major Achievements

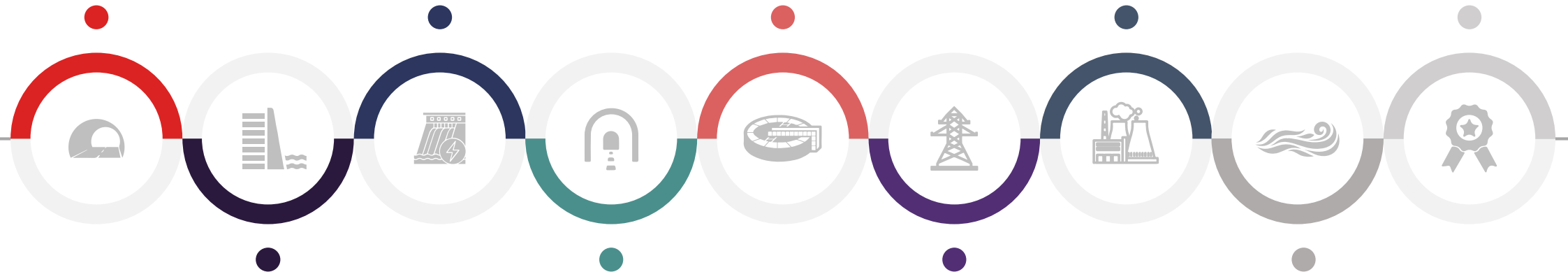
World record holder for fastest conventional tunneling

Only Indian Company to have Commissioned 85 Dams

More than 4,000 m shaft boring completed

Largest underground power house cavern - Srisailem HE Project

Recipient of many national and international awards



World record holder for 10<sup>th</sup> fastest dam concreting - Ghatghar Dam

More than 300 Km Tunnelling completed

Largest surge shaft in Asia - 38 m dia - Rampur Project

First Double lake tapping in Asia - Koyna Project

# Stock Data

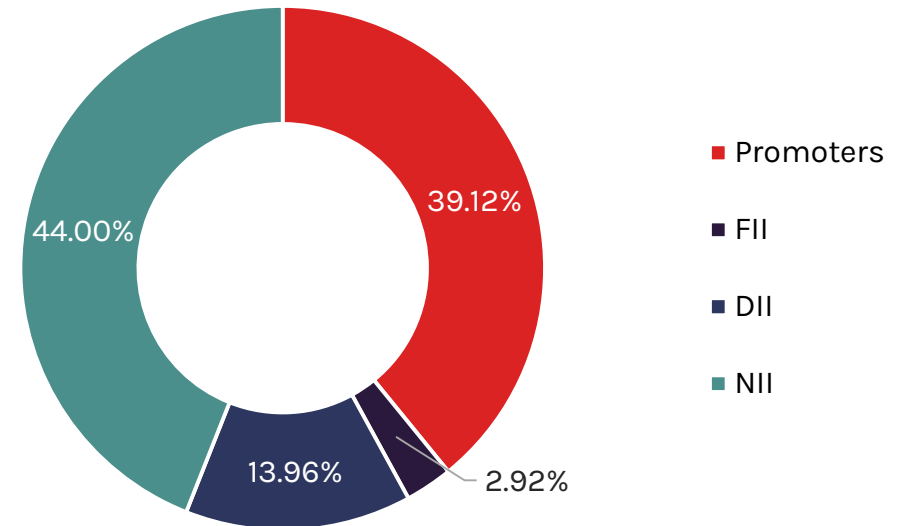
NSE: PATELENG BSE: 531120 | ISIN: INE244B01030

As on 07-02-2023

Share Price (₹)	14.80
Market Capitalization (₹ Mn)	11,449.5
No. of Shares Outstanding	51,57,44,819
Face Value (₹)	1.00
52 week High-Low (₹)	28.91 - 14.50
TTM PE Ratio (X)	5.72
Industry PE (X)	28.08
Price To Book Value (X)	0.31
Industry Price To Book Value (X)	3.26
Mcap - Net Worth	0.46

## Share Holding Pattern

As on 31-12-2022



## Share Performance From 1<sup>st</sup> April 2020

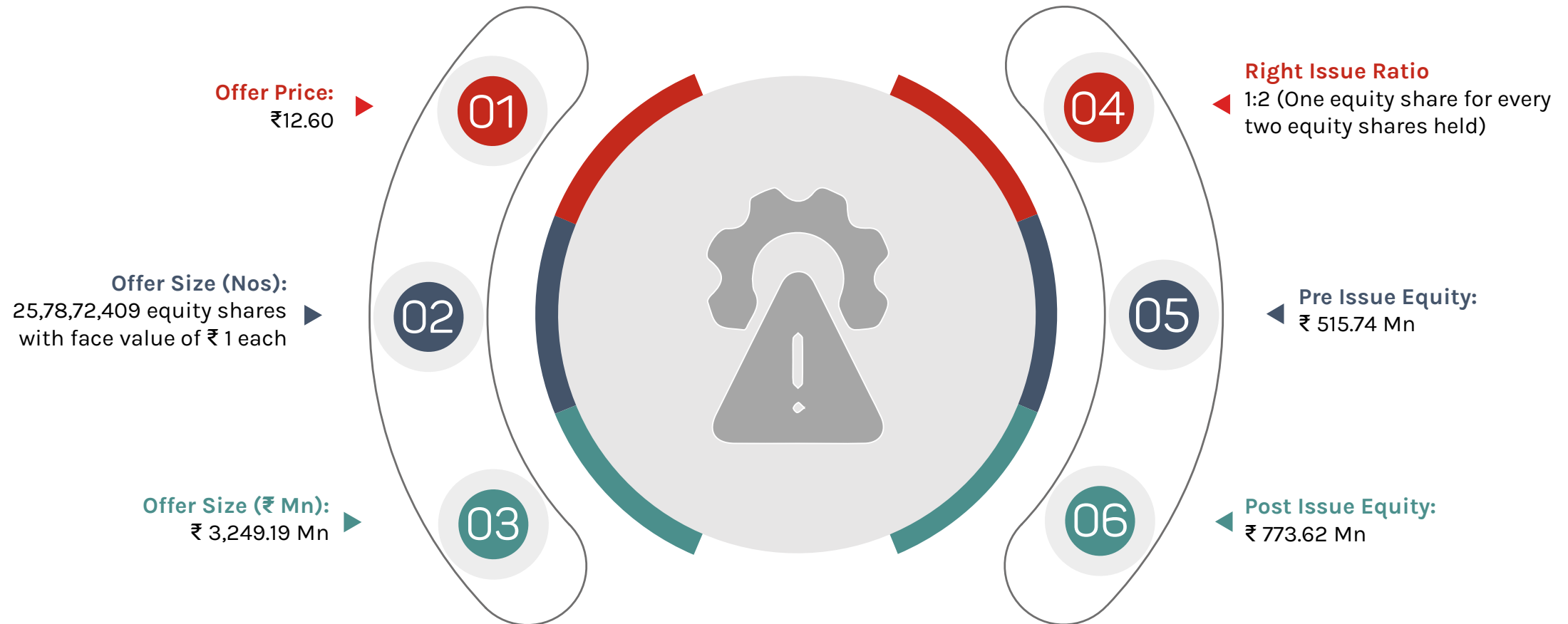


Source - NSE, Ace Equity



## Proposed Right Issue & Growth Drivers

# Right Issue Update



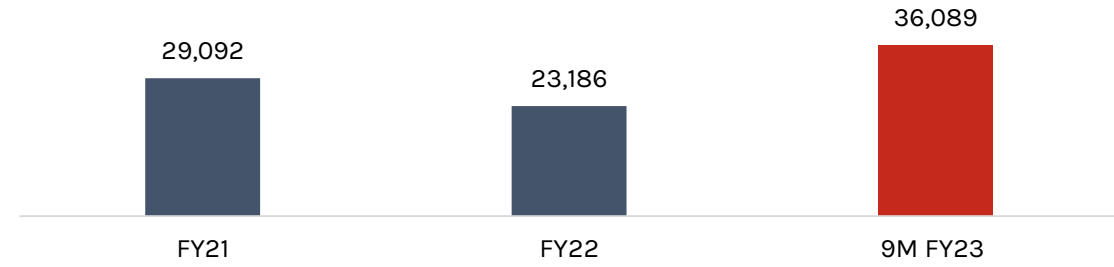
The funds raised via Right Issue will enable Company to finance its working capital and reduce debt on the balance sheet.

# Future Growth Drivers

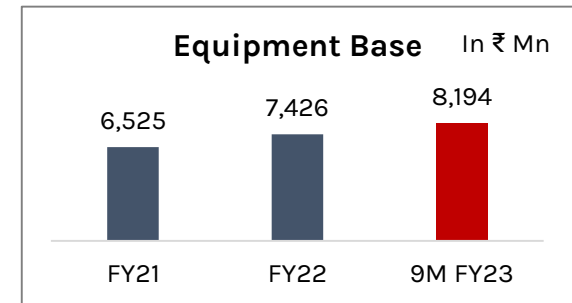
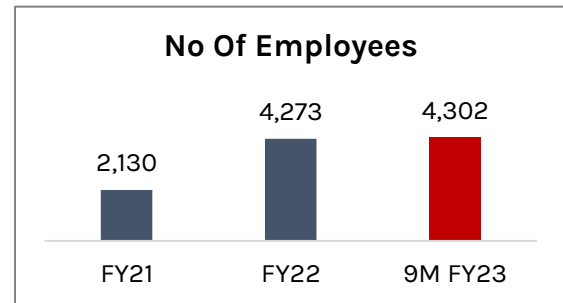
GROWTH DRIVERS

- 1 Increasing Order Inflows shall help in improving top line.
- 2 Scale Up of Operations - Employees and Equipment's
- 3 Cost optimizations by Innovations & Value Addition in Technology used.
- 4 Monetization of Non-core assets
- 5 Reduction of Debt which shall help in reduction of interest cost and improve profitability
- 6 Infrastructure focus by Government

**Increasing Order Inflows** In ₹ Mn



**Scale Up of Operations**



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 which shall help in reduction of interest cost and improve profitability

Infrastructure development is prime focus of GOI which has been continued in the FY24 budget with allocations of ₹ 10 Lakh Crore



## Industry & Hydropower Sector Overview

# Indian Power Industry Overview

## Power Industry Overview

The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

## 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 404.13 GW, as of July 31, 2022.

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

ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.

## Investment Boost In Power Sector

Total FDI inflows in the power sector reached US\$ 15.89 billion between April 2000-March 2022.

FDI in India's renewable energy sector stood at US\$ 1.6 billion in FY22, a 101% YoY increase from US\$ 797.21 million in FY21

In September 2021, the Government of the United Kingdom announced that it will invest US\$ 1.2 billion through public and private investments in green projects and renewable energy in India to support the latter's target of 450 GW of renewable energy by 2030.



# Some major investments and developments in the Indian power sector are as follows:

1

In August 2022, NHPC Limited and the Government of Himachal Pradesh inked an implementation agreement for the 500 MW Dugar Hydroelectric Project in the Chamba District of Himachal Pradesh

2

In August 2022, NHPC signed a MoU with the Investment Board Nepal (IBN) to develop 750 MW West Seti and 450 MW SR-6 Hydroelectric Projects in Nepal.

3

In July 2022, NTPC signed a MoU with MASEN (Moroccan Agency for Sustainable Energy) for cooperation in the renewable energy sector.

4

In June 2022, SJVN announced a collaboration with the Assam government for the development of hydro and renewable energy projects in the state

5

SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan.

6

In November 2021, NTPC announced that its 80 MW solar power-generation capacity in Jetsar (Rajasthan) has started commercial operations from October 22, 2021. The total capacity of the project is 160 MW.

7

In November 2021, SJVN began the second unit work of the 1,320 MW Buxar thermal power plant in Bihar

# Hydropower Overview

## Hydro Power – a keen efforts of 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).
- With a large swathe of rivers and water bodies, India has enormous potential for hydropower generation.
- As of July 31, 2022, India's hydro power generating capacity stood at 46.85 GW. By 2022, it is expected to witness total installed capacity addition of 6.82 GW.
- 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
- Around 26% of Hydropower potential has been exploited in India. Hence there is a lot of unexploited potential in this segment for expansion
- Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 46.85 GW as of July 2022, while capacity from small hydro plants increased four-fold to 4.89 GW in the same period.
- A new hydro power policy for 2018-28 has been drafted for the growth of hydro projects in the country.

In February 2022, Nepal and India agreed to form a Joint Hydro Development Committee to explore the possibility of viable hydropower projects.

## Hydropower generation is most economical source of power generation

▶ The hydropower generation is highly capital-intensive mode of electricity generation but being renewable source of energy with no consumables involved; 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.



## Business Overview

# Major completed projects



## Hydro Power/ Tunneling

- Srisailem Left Bank Hydro Power Station (900 MW)
- Teesta Hydro Electro Project Stage V (510 MW)
- Ghatghar Hydro Electric Project (250 MW)
- Koyna HEP - Stage I,II,III,IV (1880 MW)
- Kameng HEP (600 MW)
- Parbati HEP
- Tural HEP, Mizoram (60MW)

## Irrigation

- Koshallia Dam, Haryana
- Polavaram Project (Right Main Canal), Andhra Pradesh
- Kalwakurty Lift Irrigation Project, Andhra Pradesh
- Indira Sagar Project, Andhra Pradesh
- Vamsudhara Project Phase-I, Andhra Pradesh
- SRSP Flood Flow Canal Project, Andhra Pradesh

## Transportation

- Hathipali - Hosur (NH-7), Tamil Nadu
- Nellore - Kaveli NH-5, Andhra Pradesh
- Surat - Manor NH-8, Gujarat
- Krishnagiri - Vaniyambadi NH-46, Tamil Nadu
- Road from Ramwadi to New PMC Limit under JNNURM Project
- 4 laning of NH-37, Nagaon to Dharamtul & Nagaon Bypass, Assam
- 4 laning NH-7 from Madurai to Kanyakumari, Tamilnadu

## 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

# Major Project Under Execution

## PAN INDIA PRESENCE



43 Ongoing projects worth 1,68,094 Mn



### Hydro Power / Tunnelling



- Subansiri HEP
- IRCON T2 & T15 (Railway Tunnel)
- Kiru HEP
- Luhri HE Project
- Arun HE Project
- Teesta HEP
- Kwar HEP



### Irrigation



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



### Transportation



- Shivane to Mhatre bridge
- Selapass Road and Tunnel
- Katraj Kondwa Road



### Urban Infrastructure



- Amarmahal to Trombay Tunnel
- Hindoli - Nainwa Water Supply Project
- RVNL Project
- PVPG Tunnel

# 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 the only 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

1

First Lake Tapping in Asia

2

First Micro-tunneling technology in India

3

First RCC Dam in India

4

Asia's largest Surge Shaft with a dia of 38 m

# Few Landmark Projects That Set Us Apart



**Ghatghar Dam – Maharashtra 84m high**  
10th fastest completed dam in the world an 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 (900MW)**  
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



## Management Overview





Mr. Rupen Patel

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

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

# Professional & Experienced Board Of Directors



Rupen Patel

Chairman & Managing Director



Kavita Shirvaikar

Whole Time Director & CFO



Sunil D. Sapre

Whole Time Director



K. Ramasubramanian

Independent Director



Sunanda Rajendran

Independent Director



Dr. Barendra Kumar Bhoi

Independent Director



## Detailed Financials – Last 5 Years

# Standalone Profit & Loss Statement

In ₹ Mn

Particulars	FY18	FY19	FY20	FY21	FY22
<b>Net Sales</b>	<b>20,389.0</b>	<b>20,698.9</b>	<b>23,330.6</b>	<b>17,191.2</b>	<b>30,298.5</b>
Other Income	3,813.5	2,862.1	3,495.1	1,433.1	1,349.3
<b>Total Income</b>	<b>24,202.5</b>	<b>23,561.0</b>	<b>26,825.7</b>	<b>18,624.3</b>	<b>31,647.8</b>
Expenses					
Costs of Material Consumed	2,071.9	2,163.0	4,125.4	3,084.8	7,827.1
Cost of Construction	10,610.4	12,825.6	14,983.3	9,543.2	14,018.9
Employee Cost	1,387.0	1,551.0	1,818.6	1,876.0	2,502.3
Other Expenses	1,760.5	1,389.1	1,391.1	998.7	1,374.8
<b>Total Expenditure</b>	<b>15,829.8</b>	<b>17,928.7</b>	<b>22,318.4</b>	<b>15,502.8</b>	<b>25,723.1</b>
<b>EBIDTA</b>	<b>4,559.2</b>	<b>2,770.2</b>	<b>1,012.2</b>	<b>1,688.4</b>	<b>4,575.4</b>
<b>EBIDTA(%)</b>	<b>22.36%</b>	<b>13.38%</b>	<b>4.33%</b>	<b>9.82%</b>	<b>15.10%</b>
Interest	(5,362.4)	(3,225.2)	(3,309.1)	(3,693.8)	(3,933.7)
Depreciation	(444.7)	(409.3)	(586.3)	(639.1)	(683.4)
<b>PBE&amp;EI&amp;T</b>	<b>2,565.6</b>	<b>1,997.8</b>	<b>611.9</b>	<b>(1,211.3)</b>	<b>1,307.6</b>
Exceptional Items - Income/(Loss) (Net)	(2,043.0)	(844.3)	-	(939.1)	(424.1)
<b>PBT</b>	<b>522.6</b>	<b>1,153.5</b>	<b>611.9</b>	<b>(2,150.4)</b>	<b>883.5</b>
TAX Expense (Including Deferred Tax)	68.2	(324.8)	(240.3)	766.5	(328.0)
<b>Reported Net Profit</b>	<b>590.8</b>	<b>828.7</b>	<b>371.6</b>	<b>(1,383.9)</b>	<b>555.5</b>
<b>NPM(%)</b>	<b>2.89%</b>	<b>4.00%</b>	<b>1.59%</b>	<b>(8.05%)</b>	<b>1.83%</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Standalone Balance Sheet

In ₹ Mn

Equities & Liabilities	FY18	FY19	FY20	FY21	FY22
Equity	156.9	164.2	408.2	465.5	479.2
Reserves	22,104.4	22,874.6	25,292.7	24,458.0	23,046.1
<b>Net Worth</b>	<b>22,261.3</b>	<b>23,038.8</b>	<b>25,700.9</b>	<b>24,923.5</b>	<b>23,525.3</b>
<b>Non-current Liabilities</b>	-	-	-	-	-
Long-term borrowing	9,209.5	9,095.4	6,279.6	5,352.0	5,904.3
Other long terms Liabilities	5,810.4	9,802.7	9,033.7	14,176.9	14,548.6
Long-term provision	60.7	59.0	152.5	110.4	136.8
<b>Total Non Current Liabilities</b>	<b>15,080.6</b>	<b>18,957.1</b>	<b>15,465.8</b>	<b>19,639.3</b>	<b>20,589.7</b>
<b>Current Liabilities</b>	-	-	-	-	-
Short-term borrowings	14,556.1	12,741.5	12,409.1	13,835.4	14,002.8
Trade payables	6,627.8	8,839.4	13,046.0	11,225.5	12,560.6
Other current liabilities	8,851.9	9,266.2	10,107.5	5,001.4	6,627.1
Short-term provision	16.0	11.9	22.0	61.8	58.5
<b>Total Current Liabilities</b>	<b>30,051.8</b>	<b>30,859.0</b>	<b>35,584.6</b>	<b>30,124.1</b>	<b>33,249.0</b>
<b>Total Liabilities</b>	<b>67,393.7</b>	<b>72,854.9</b>	<b>76,751.3</b>	<b>74,686.9</b>	<b>77,364.0</b>

Assets	FY18	FY19	FY20	FY21	FY22
<b>Non Current Assets</b>					
Fixed assets	2,502.5	2,728.9	3,118.7	3,655.6	10,753.9
Non-current investments	4,948.9	6,005.0	6,692.2	6,539.9	2,578.2
Other Non-Current Financial Assets	16,277.5	15,627.1	17,235.3	15,106.4	12,926.7
Other non-current assets	5,297.4	5,862.9	6,914.3	5,715.8	5,329.8
Deferred Tax Assets	639.2	1,253.5	1,099.9	1,923.4	1,884.2
<b>Total Non Current Assets</b>	<b>29,665.5</b>	<b>31,477.4</b>	<b>35,060.4</b>	<b>32,941.1</b>	<b>33,472.8</b>
<b>Current Assets</b>	-	-	-	-	-
Inventories	26,852.3	28,740.5	28,241.7	28,523.2	29,218.7
Trade receivables	1,985.6	2,107.4	3,110.6	3,358.9	3,826.2
Cash & Bank Balance	1,177.1	1,098.6	1,066.3	1,139.3	1,915.5
Other Current Financial Assets	1,843.2	2,842.8	1,967.6	2,043.4	1,039.1
Other current assets	5,870.1	6,588.2	7,304.6	6,681.0	7,891.7
<b>Total Current Assets</b>	<b>37,728.3</b>	<b>41,377.5</b>	<b>41,690.8</b>	<b>41,745.8</b>	<b>43,891.2</b>
<b>Total Assets</b>	<b>67,393.7</b>	<b>72,854.9</b>	<b>76,751.2</b>	<b>74,686.9</b>	<b>77,364.0</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Consolidated Profit & Loss Statement

Particulars	FY18	FY19	FY20	FY21	FY22
<b>Net Sales</b>	<b>22,745.5</b>	<b>23,622.1</b>	<b>26,172.1</b>	<b>19,947.9</b>	<b>33,803.0</b>
Other Income	2,426.0	1,751.0	2,057.3	1,091.4	1,162.1
<b>Total Income</b>	<b>25,171.5</b>	<b>25,373.1</b>	<b>28,229.4</b>	<b>21,039.3</b>	<b>34,965.1</b>
Expenses					
Cost of Materials Consumed	2,554.9	2,560.4	4,591.8	3,650.4	8,526.3
Cost of Construction	11,594.5	14,064.5	16,517.9	10,939.6	15,914.2
Employee Cost	1,509.7	1,676.3	1,943.5	2,013.3	2,665.2
Other Expenses	1,765.2	1,719.7	1,265.7	998.3	1,420.0
<b>Total Expenditure</b>	<b>17,424.5</b>	<b>20,020.9</b>	<b>24,318.8</b>	<b>17,601.6</b>	<b>28,525.7</b>
<b>EBIDTA</b>	<b>7,747.0</b>	<b>5,352.2</b>	<b>3,910.6</b>	<b>3,437.7</b>	<b>5,277.3</b>
<b>EBIDTA(%)</b>	<b>34.06%</b>	<b>22.66%</b>	<b>14.94%</b>	<b>17.23%</b>	<b>15.61%</b>
Interest	(4,894.3)	(3,702.6)	(2,662.7)	(4,013.9)	(4,195.3)
Depreciation	(542.7)	(502.0)	(661.9)	(720.3)	(819.0)
<b>PBE&amp;EI&amp;T</b>	<b>2,310.0</b>	<b>1,147.6</b>	<b>586.0</b>	<b>(1,296.5)</b>	<b>1,425.1</b>
Exceptional Items - Income/(Loss) (Net)	(1,361.7)	891.5	(38.9)	(2,141.7)	(304.9)
<b>PBT</b>	<b>948.3</b>	<b>2,039.1</b>	<b>547.2</b>	<b>(3,438.2)</b>	<b>1,120.2</b>
TAX Expense (Including Deferred Tax)	112.7	(444.9)	(234.2)	708.8	(431.4)
<b>PAT</b>	<b>1,061.0</b>	<b>1,594.2</b>	<b>313.0</b>	<b>(2,729.4)</b>	<b>688.8</b>
Profit / loss from associate companies	(13.1)	(52.7)	(201.7)	(178.2)	32.2
Minority interest	(66.7)	(57.1)	(39.3)	(119.9)	(98.5)
Othr comprehensive income	(22.1)	2.9	(27.6)	45.3	(72.5)
<b>Reported Net Profit</b>	<b>959.1</b>	<b>1,487.3</b>	<b>44.4</b>	<b>(2,982.2)</b>	<b>550.0</b>
<b>NPM(%)</b>	<b>4.22%</b>	<b>6.30%</b>	<b>0.17%</b>	<b>(14.95%)</b>	<b>1.63%</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Consolidated Balance Sheet

Equities & Liabilities	FY18	FY19	FY20	FY21	FY22
Equity	157.0	164.2	408.2	465.5	479.2
Reserves	21,441.1	22,602.9	25,061.8	22,730.2	23,357.8
<b>Net Worth</b>	<b>21,598.0</b>	<b>22,767.1</b>	<b>25,470.0</b>	<b>23,195.7</b>	<b>23,837.0</b>
<b>Minority Interest</b>	<b>557.5</b>	<b>565.9</b>	<b>331.0</b>	<b>612.9</b>	<b>714.1</b>
<b>Total Equity</b>	<b>22,155.5</b>	<b>23,333.1</b>	<b>25,800.9</b>	<b>23,808.6</b>	<b>24,551.1</b>
<b>Non-current Liabilities</b>	-	-	-	-	-
Long Term Borrowing	13,330.3	13,048.0	9,193.8	7,794.1	7,607.1
Other long terms Liabilities	3,313.9	4,476.8	5,711.9	7,520.2	8,852.6
Contractee Advances	1,042.3	3,080.6	2,594.3	6,532.9	5,909.4
Long-term provision	70.3	68.9	102.4	120.0	148.5
<b>Total Non Current Liabilities</b>	<b>17,756.8</b>	<b>20,674.3</b>	<b>17,602.3</b>	<b>21,967.2</b>	<b>22,517.6</b>
<b>Current Liabilities</b>	-	-	-	-	-
Short Term Borrowing	15,772.1	13,932.1	13,764.5	15,130.5	15,009.0
Trade payables	10,948.3	10,927.8	13,698.7	12,096.6	13,238.1
Other Current Financial Liabilities	986.6	1,047.9	1,261.7	288.2	330.5
Other current liabilities	1,261.0	7,063.4	5,819.5	1,916.5	1,854.0
Contractee Advances	5,242.8	5,010.8	7,229.5	5,599.7	7,542.0
Short-term provision	21.7	16.7	27.2	63.8	59.6
<b>Total Current Liabilities</b>	<b>34,232.5</b>	<b>37,998.5</b>	<b>41,801.0</b>	<b>35,095.2</b>	<b>38,033.2</b>
<b>Total Liabilities</b>	<b>74,144.8</b>	<b>82,005.9</b>	<b>85,204.2</b>	<b>80,871.0</b>	<b>85,101.9</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

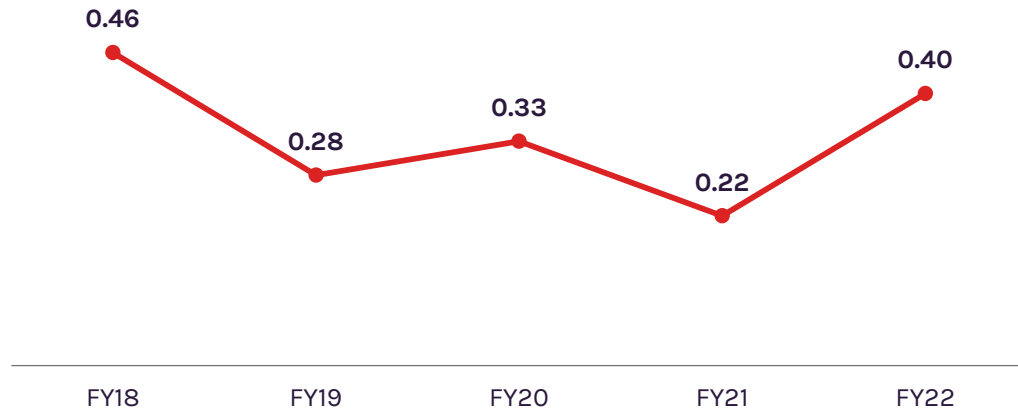
Assets	FY18	FY19	FY20	FY21	FY22
<b>Non Current Assets</b>					
Fixed assets	13,484.2	16,412.4	17,480.8	13,611.5	14,631.4
Non-current investments	1,411.3	1,164.4	789.8	678.9	816.1
Other Non-Current Financial Assets	6,206.1	7,369.3	7,989.8	6,492.6	7,604.3
Other non-current assets	9,025.0	8,659.0	9,039.5	8,752.0	8,465.3
<b>Total Non Current Assets</b>	<b>30,126.6</b>	<b>33,605.2</b>	<b>35,299.8</b>	<b>29,534.9</b>	<b>31,517.1</b>
<b>Current Assets</b>	-	-	-	-	-
Inventories	31,615.7	35,463.4	35,662.4	36,302.8	35,906.0
Trade receivables	2,411.6	2,296.0	3,275.1	4,336.4	5,619.2
Cash & Bank Balance	1,316.8	1,245.0	1,132.5	1,960.1	2,605.7
Other Current Financial Assets	836.5	916.9	1,758.5	1,072.4	832.1
Current Tax Assets (Net)	146.3	146.4	13.3	120.4	125.5
Other current assets	7,691.4	8,333.1	8,062.7	7,544.0	8,496.3
<b>Total Current Assets</b>	<b>44,018.2</b>	<b>48,400.7</b>	<b>49,904.5</b>	<b>51,336.1</b>	<b>53,584.8</b>
<b>Total Assets</b>	<b>74,144.8</b>	<b>82,005.9</b>	<b>85,204.2</b>	<b>80,871.0</b>	<b>85,101.9</b>

# FY22 Key Standalone Ratios



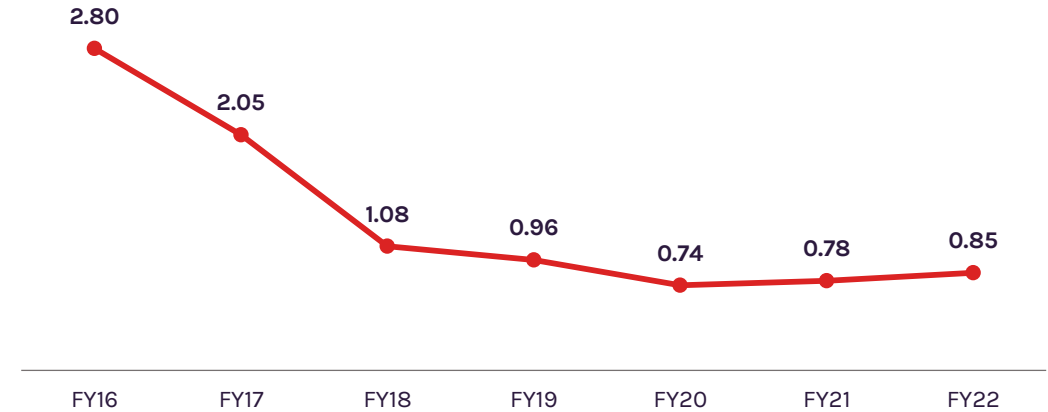
### Asset Turnover Ratio

In Times



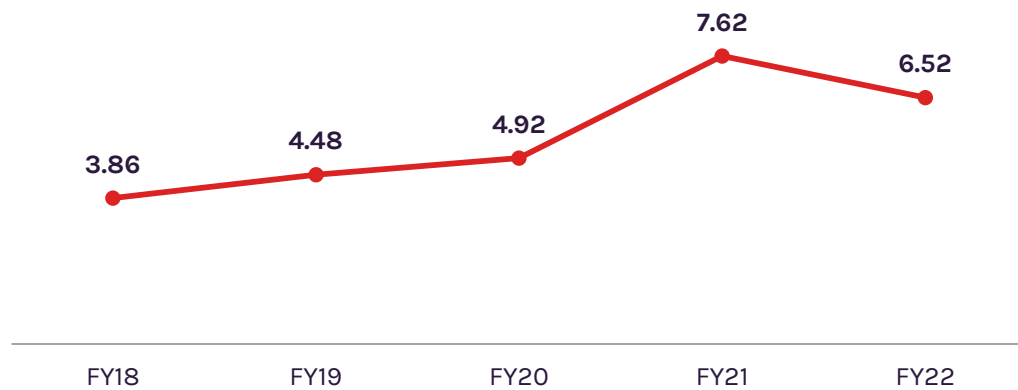
### Debt - Equity

In Times



### EV/EBITDA

In Times



### Mcap - Sales

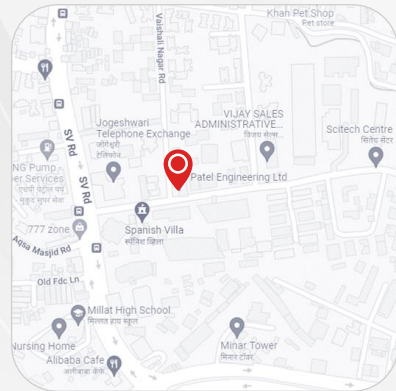
In Times



Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries



Thank  
You



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Since 1949

**Patel Engineering Limited**

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