



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

November 3, 2023

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/EQ

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 ended September 30, 2023.

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

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 | Q2 FY24

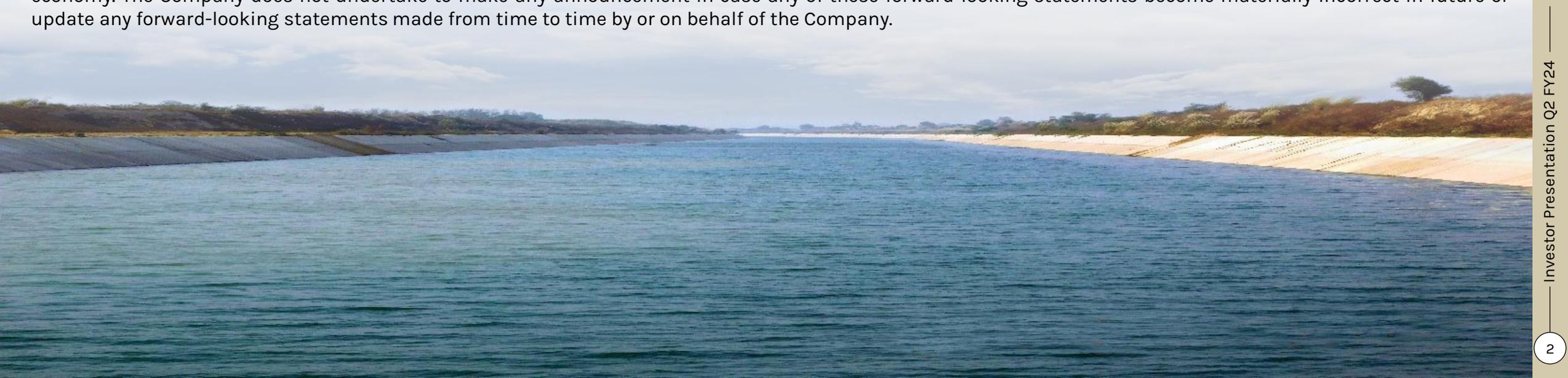


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Company Overview



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 ₹ 2,00,033 Mn (Including L1 Orders)

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

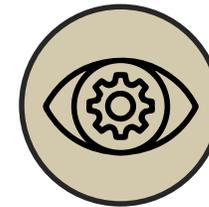


Vision and Mission



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 value for stakeholders and society.

Key Facts and Figures



7+ decades
Experience



14 States
Current Domestic Presence



15,000+
MW Hydro Project



87+
Dams



300+ Kms
of Tunnels



5.5+ Lakhs
Acres Irrigated



1,200+ Kms
Road



₹ 2,00,033 Mn
Order book (Including LI Orders)



BBB+
Credit rating



Q2 FY24 Cons.
₹ 10,213 Mn : Revenue
₹ 1,401 Mn : Op. EBITDA



Q2 FY24 Cons.
3.21 : Debt To Op. EBITDA
0.67 : Debt To Equity



Q2 FY24 Cons.
₹ 322 Mn : Net Profit
₹ 0.46 : EPS (Continuing Operations)

Stock Data

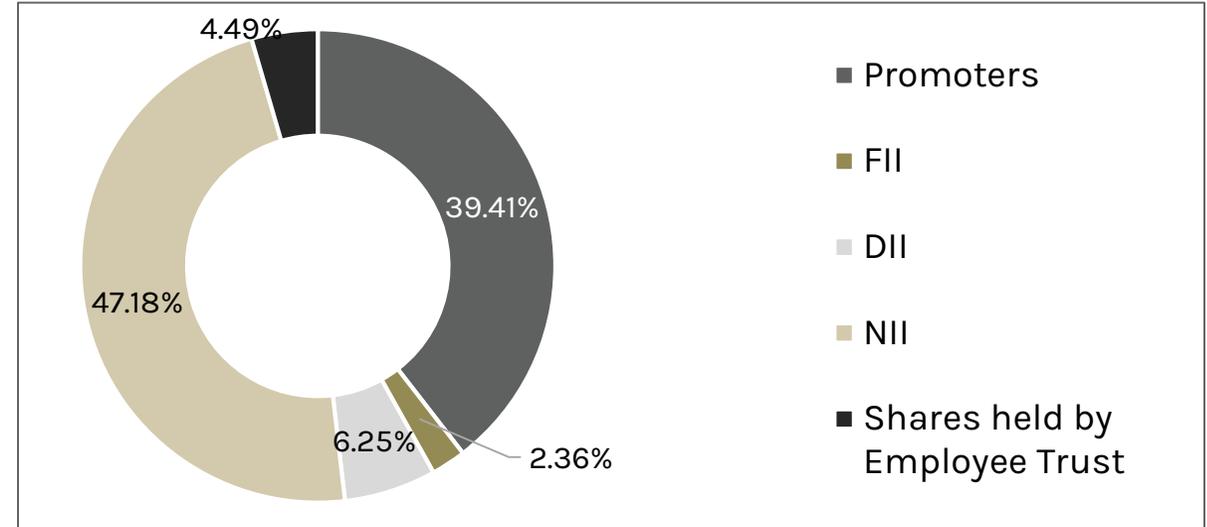
NSE: PATELENG BSE: 531120 | ISIN: INE244B01030

As on 02-11-2023

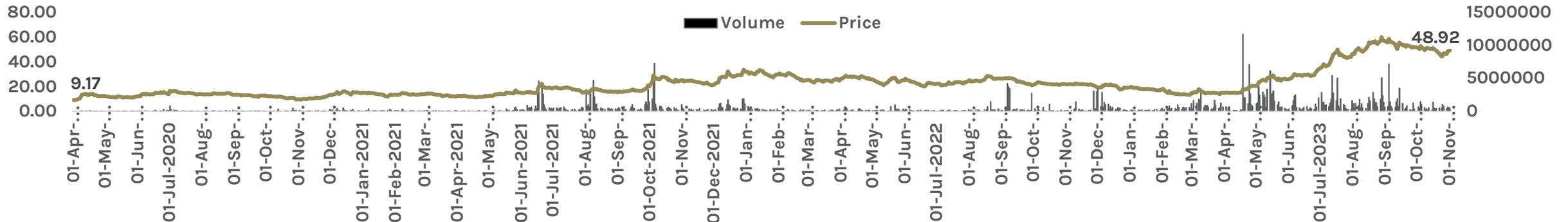
Share Price (₹)	48.92
Market Capitalization (₹ Mn)	37845.4
No. of Shares Outstanding	77,36,17,228
Face Value (₹)	1.00
52 week High - Low (₹)	62.11 - 13.10
TTM PE Ratio (X)	15.05
Industry PE (X)	33.15
Price To Book Value (X)	1.27
Industry Price To Book Value (X)	3.86
Mcap - Net Worth	1.27

Share Holding Pattern

As on 30-09-2023



Share Performance From 1st April 2020



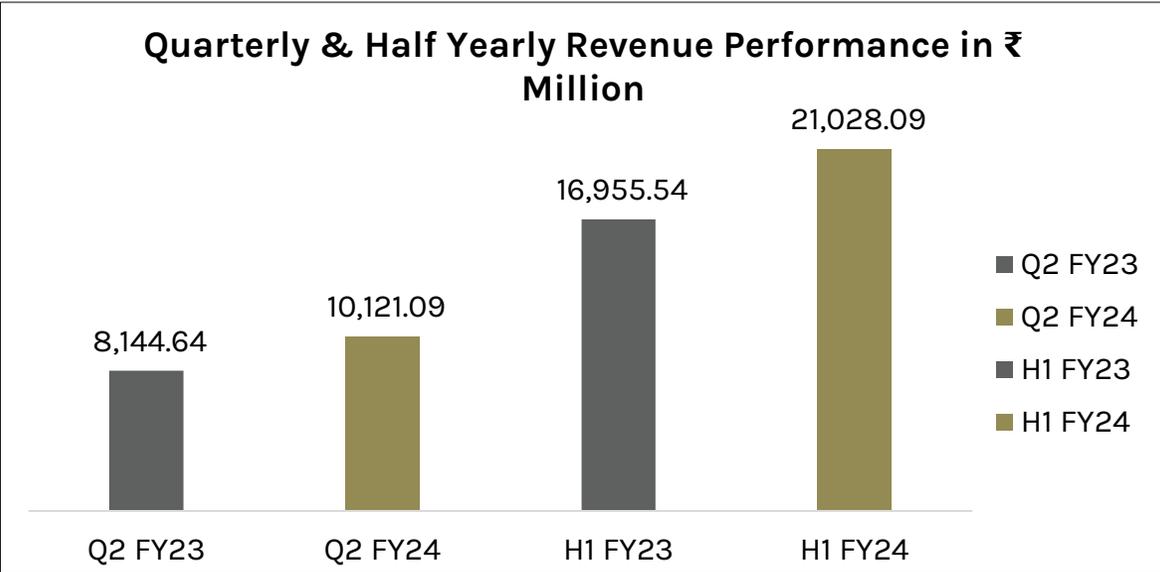


Q2 FY24 Financial Highlights

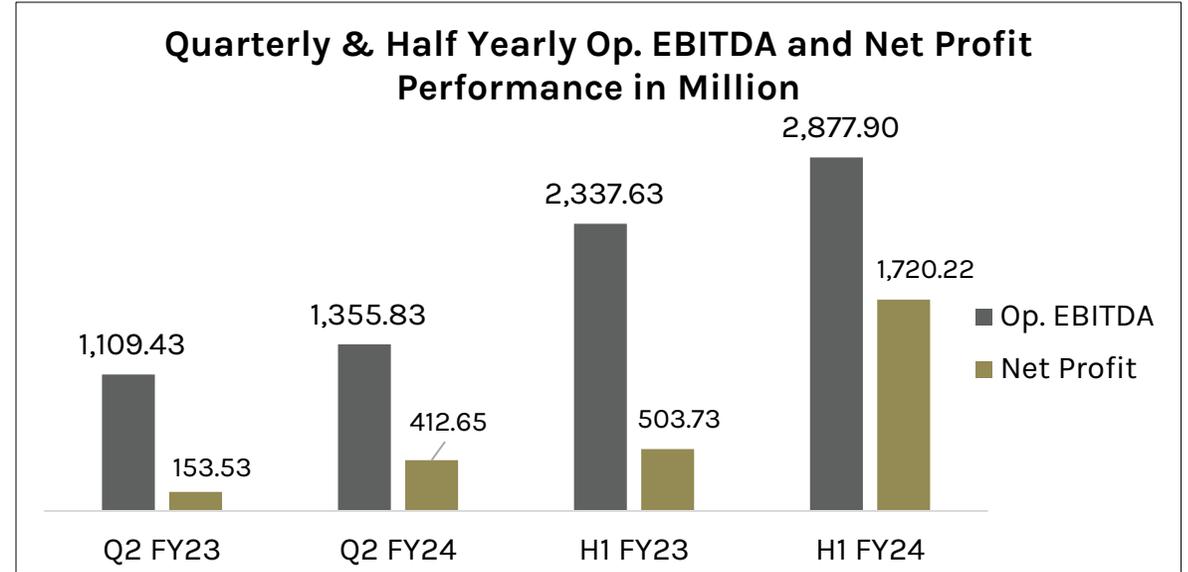


Standalone Results Highlights

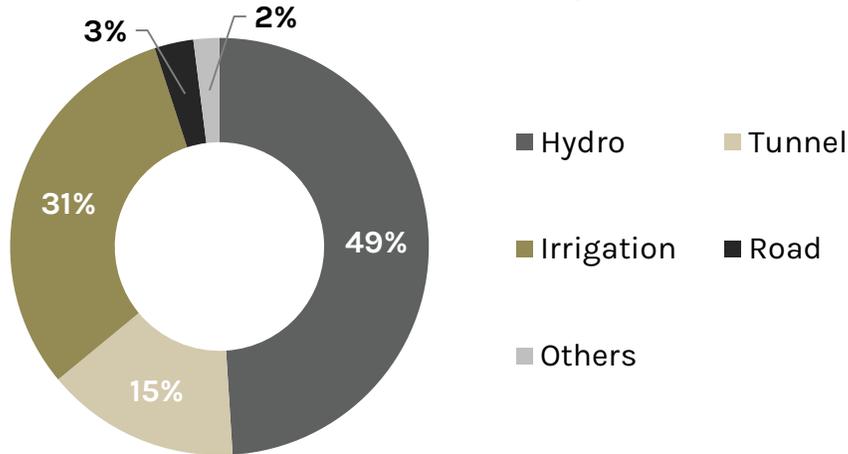
Quarterly & Half Yearly Revenue Performance in ₹ Million



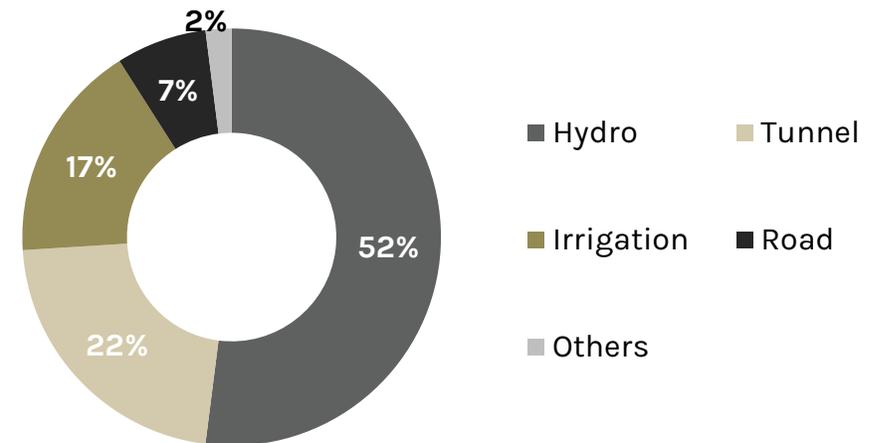
Quarterly & Half Yearly Op. EBITDA and Net Profit Performance in Million



Q2 FY24 Revenue Breakup



Q2 FY23 Revenue Breakup



Q2 FY24 Standalone Results Highlights

In ₹ Mn

Particular	Q2 FY24	Q2 FY23	Y-O-Y %	H1 FY24	H1 FY23	Y-O-Y %	FY23
Revenue from Operations	10,121.09	8,144.64	24.3%	21,028.09	16,955.54	24.0%	38,171.26
Expenses	8,765.26	7,035.21		18,150.19	14,617.91		32,766.48
Operating EBITDA	1,355.83	1,109.43	22.2%	2,877.90	2,337.63	23.1%	5,404.78
Operating EBITDA Margin	13.4%	13.6%		13.7%	13.8%		14.2%
Depreciation	233.19	201.31		452.75	393.41		806.41
Interest	901.70	1,005.54		1,768.65	1,961.74		3,997.30
Other Income	295.78	374.52		538.33	817.62		1,442.71
Profit Before Tax & Exceptional Items	516.72	277.10	86.5%	1,194.83	800.10	49.3%	2,043.78
Exceptional Items	-	(9.75)		919.16	(9.75)		(60.78)
Tax	103.41	111.65		379.96	290.65		427.36
Profit After Tax	413.31	155.70	165.5%	1,734.03	499.70	247.0%	1,555.64
Other Comprehensive Income	(0.66)	(2.17)		(13.81)	4.03		2.89
Net Profit	412.65	153.53	168.8%	1,720.22	503.73	241.5%	1,558.53
Net Profit Margin	4.1%	1.9%		8.2%	3.0%		4.1%

Standalone Balance Sheet



In ₹ Mn

Assets	FY20	FY21	FY22	FY23	Sept - 23
Non Current Assets					
Fixed Assets	3,118.66	3,655.61	10,753.88	11,973.83	11,902.25
Non Current Investments	6,692.17	6,539.91	2,578.15	2,256.91	2,365.08
Other Non Current Financial Assets	15,446.71	15,083.23	16,318.93	15,220.74	15,476.92
Other Non Current Assets	6,781.45	5,738.91	1,937.62	2,065.79	1,364.29
Deferred Tax Assets	1,099.92	1,923.41	1,884.21	1,978.81	1,902.38
Total Non Current Assets	33,138.91	32,941.07	33,472.79	33,496.08	33,010.92
Current Assets					
Inventories	28,241.74	28,523.19	29,218.66	32,592.20	33,958.16
Trade Receivables	3,110.62	3,358.89	3,826.20	4,331.93	4,070.95
Cash & Bank Balance	1,066.34	1,139.26	1,915.49	1,705.55	1,934.65
Other Current Financial Assets	1,700.81	1,926.68	2,264.24	2,322.56	2,652.99
Other Current Assets	7,571.29	6,797.73	6,666.53	6,865.95	8,305.77
Total Current Assets	41,690.80	41,745.75	43,891.12	47,818.19	50,922.50
Total Assets	74,829.71	74,686.82	77,363.91	81,314.27	83,933.42

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Standalone Balance Sheet



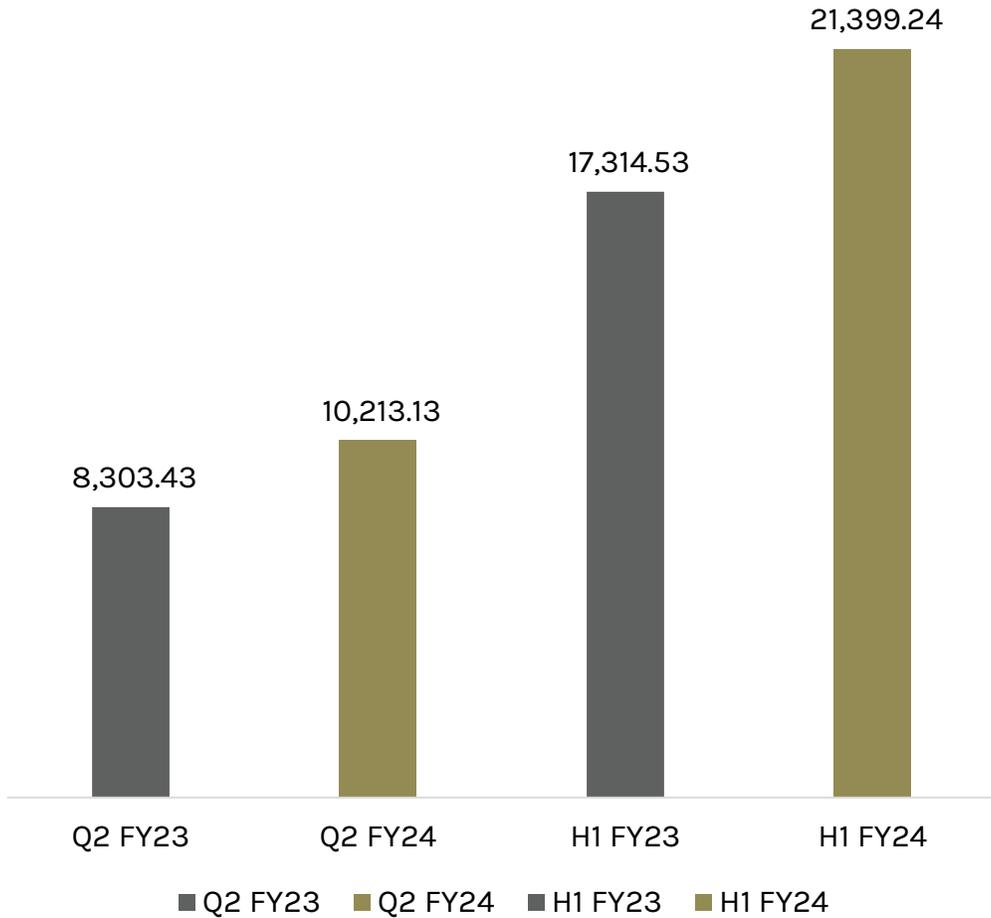
In ₹ Mn

Equities & Liabilities	FY20	FY21	FY22	FY23	Sept - 23
Equity	408.18	465.45	479.23	773.62	773.62
Reserves	25,292.65	24,458.04	23,046.11	27,803.89	29,524.11
Net Worth	25,700.83	24,923.49	23,525.34	28,577.51	30,297.73
Non-current Liabilities					
Long-term Borrowing	6,279.64	5,622.78	6,088.63	3,984.41	5,101.60
Other Long Terms Liabilities	8,805.25	13,906.07	14,364.16	14,098.50	11,874.33
Long Term Provision	152.54	110.35	136.81	162.15	151.19
Total Non Current Liabilities	15,237.43	19,639.20	20,589.60	18,245.06	17,127.12
Current Liabilities					
Short Term Borrowings	12,409.07	13,862.68	14,108.68	11,437.35	13,068.92
Trade Payables	13,046.03	11,225.50	12,560.63	14,774.44	15,737.97
Other Current Liabilities	8,414.31	4,974.19	6,521.16	8,229.46	7,638.20
Short Term Provision	22.04	61.76	58.50	50.45	63.49
Total Current Liabilities	33,891.45	30,124.13	33,248.97	34,491.70	36,508.58
Total Liabilities	74,829.71	74,686.82	77,363.91	81,314.27	83,933.42

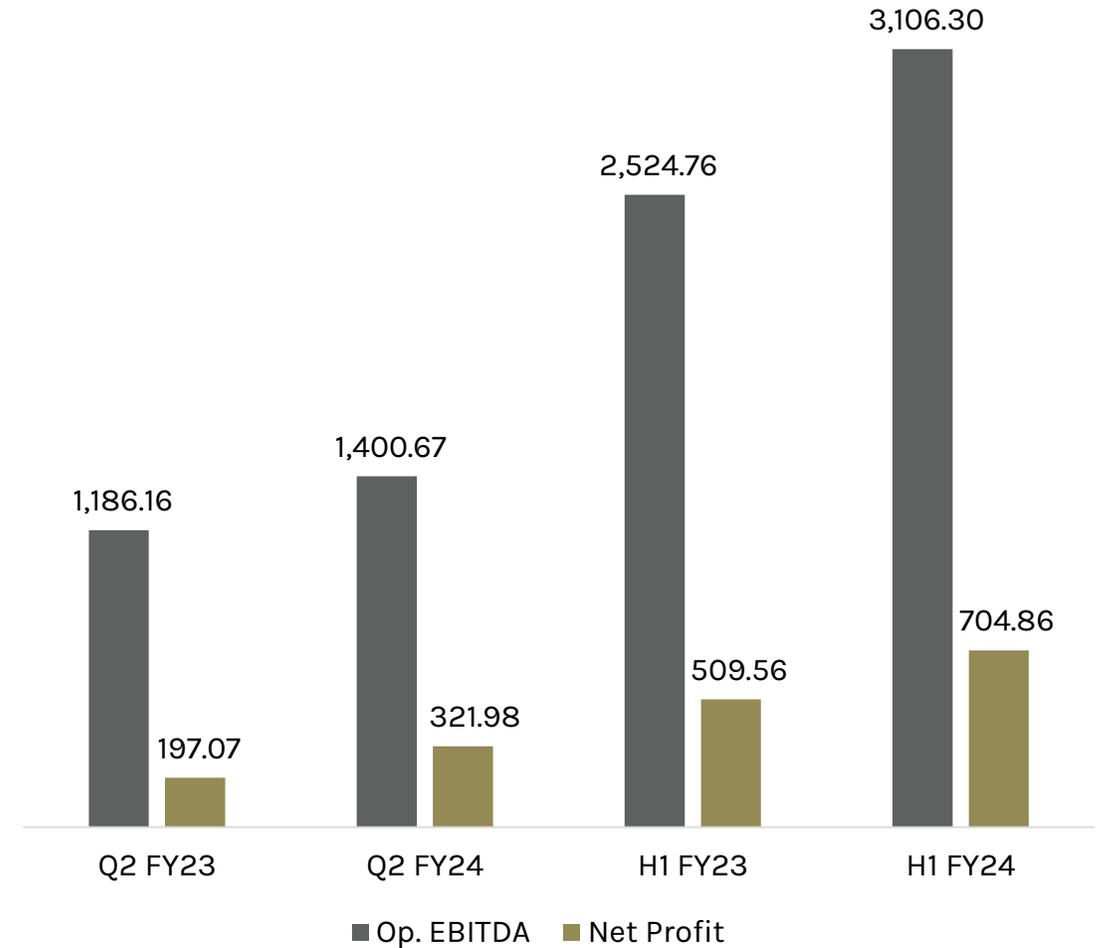
Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Consolidated Results Highlights

Quarterly & Half Yearly Revenue Performance in ₹ Million



Quarterly & Half Yearly Op. EBITDA and Net Profit Performance in ₹ Million



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

Q2 FY24 Consolidated Results Highlights



In ₹ Mn

Particular	Q2 FY24	Q2 FY23	Y-O-Y %	H1 FY24	H1 FY23	Y-O-Y %	FY23
Revenue from Operations	10,213.13	8,303.43	23.0%	21,399.24	17,314.53	23.6%	38,911.47
Expenses	8,812.46	7,117.27		18,292.94	14,789.77		33,295.82
Operating EBITDA	1,400.67	1,186.16	18.1%	3,106.30	2,524.76	23.0%	5,615.65
Operating EBITDA Margin	13.7%	14.3%		14.5%	14.6%		14.4%
Depreciation	234.35	201.91		454.69	394.71		808.99
Interest	916.77	1,039.10		1,800.92	2,031.40		4,122.23
Other Income	247.82	287.01		426.07	635.81		1,149.37
Profit Before Tax & Exceptional Items	497.39	232.16	114.2%	1,276.76	734.46	73.8%	1,833.81
Exceptional Items	(6.59)	(9.74)		52.62	(9.74)		(8.14)
Share in profit/(loss) in associates	(4.16)	101.25		9.56	94.75		46.79
Tax	110.06	122.51		408.60	296.11		388.63
Other Comprehensive Income	(42.80)	(36.72)		(48.87)	(95.82)		(123.96)
Non Controlling Interest	11.80	(1.79)		56.88	(5.09)		(9.50)
Net Profit from Continuing Operations	321.98	166.23	93.7%	824.59	432.63	90.6%	1,369.37
Net Profit from Continuing Operations Margin	3.2%	2.0%		3.9%	2.5%		3.5%
Net Profit/(Loss) from Discontinued Operations	-	30.84		(119.73)	76.93		178.71
Net Profit for Owners of Parent	321.98	197.07	63.4%	704.86	509.56	38.3%	1548.08

Note - 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	Sept - 23
Non Current Assets					
Fixed Assets	17,480.77	13,611.47	14,631.43	15,255.89	15,228.94
Non Current Investments	789.75	678.90	816.08	1,354.12	1,255.98
Other Non Current Financial Assets	6,201.10	6,492.59	11,428.32	10,661.48	10,515.44
Other Non Current Assets	8,906.65	8,751.95	4,641.22	5,055.28	4,380.81
Total Non Current Assets	33,378.27	29,534.91	31,517.05	32,326.77	31,381.17
Current Assets					
Inventories	35,662.36	36,302.81	35,905.95	36,762.97	37,758.22
Trade Receivables	3,275.06	4,336.35	5,619.27	5,038.74	4,739.94
Cash & Bank Balance	1,137.25	1,960.10	2,612.93	2,083.01	2,579.90
Other Current Financial Assets	1,758.51	1,072.38	106.08	1,415.07	1,680.37
Current Tax Assets (Net)	13.31	120.42	125.58	78.40	57.37
Other Current Assets	8,057.98	7,544.05	9,215.14	6,972.88	8,579.93
Assets classified as held for sale	-	-	-	2,893.08	-
Total Current Assets	49,904.47	51,336.11	53,584.95	55,244.15	55,395.73
Total Assets	83,282.74	80,871.02	85,101.90	87,570.92	86,776.90

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

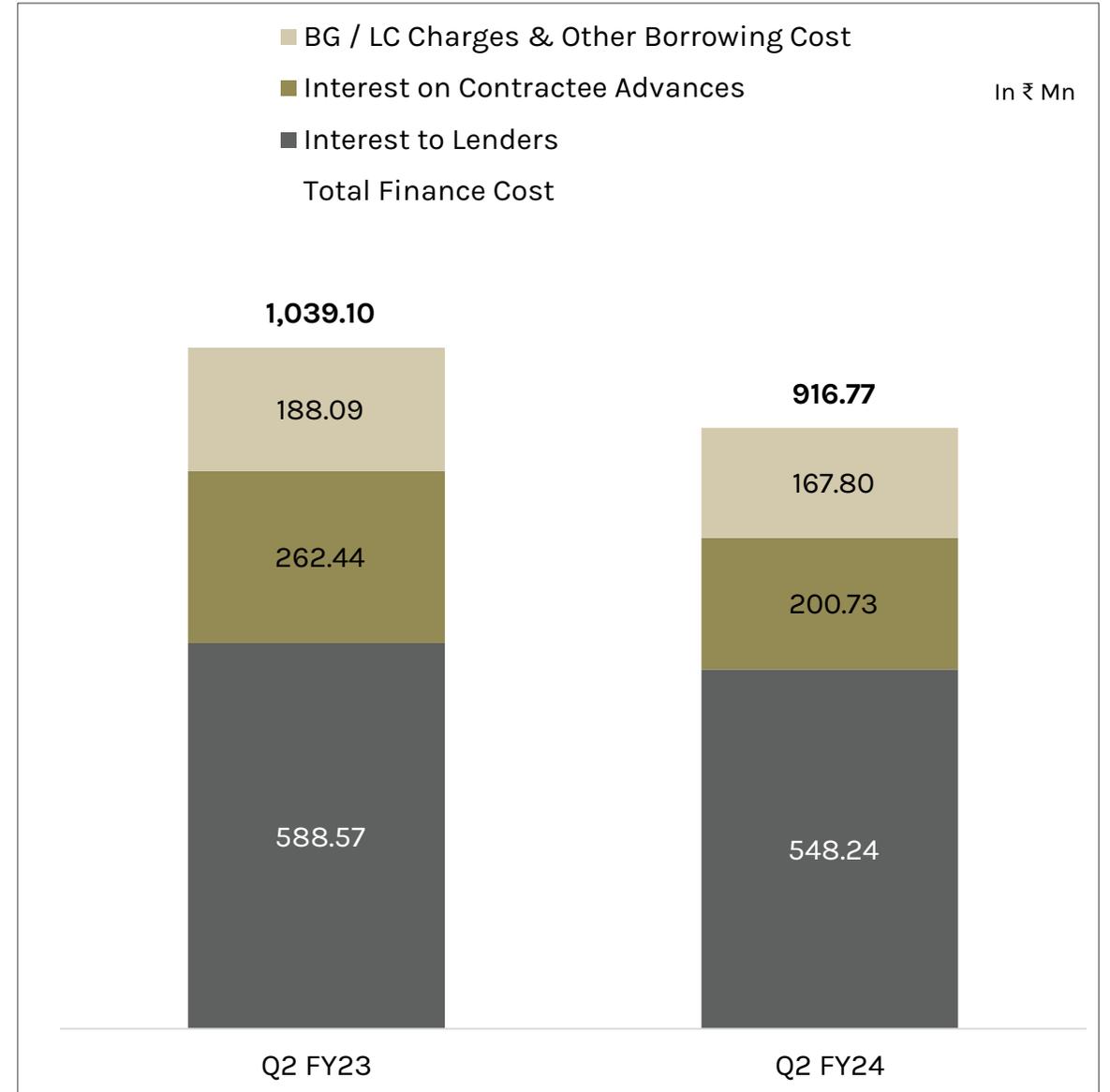
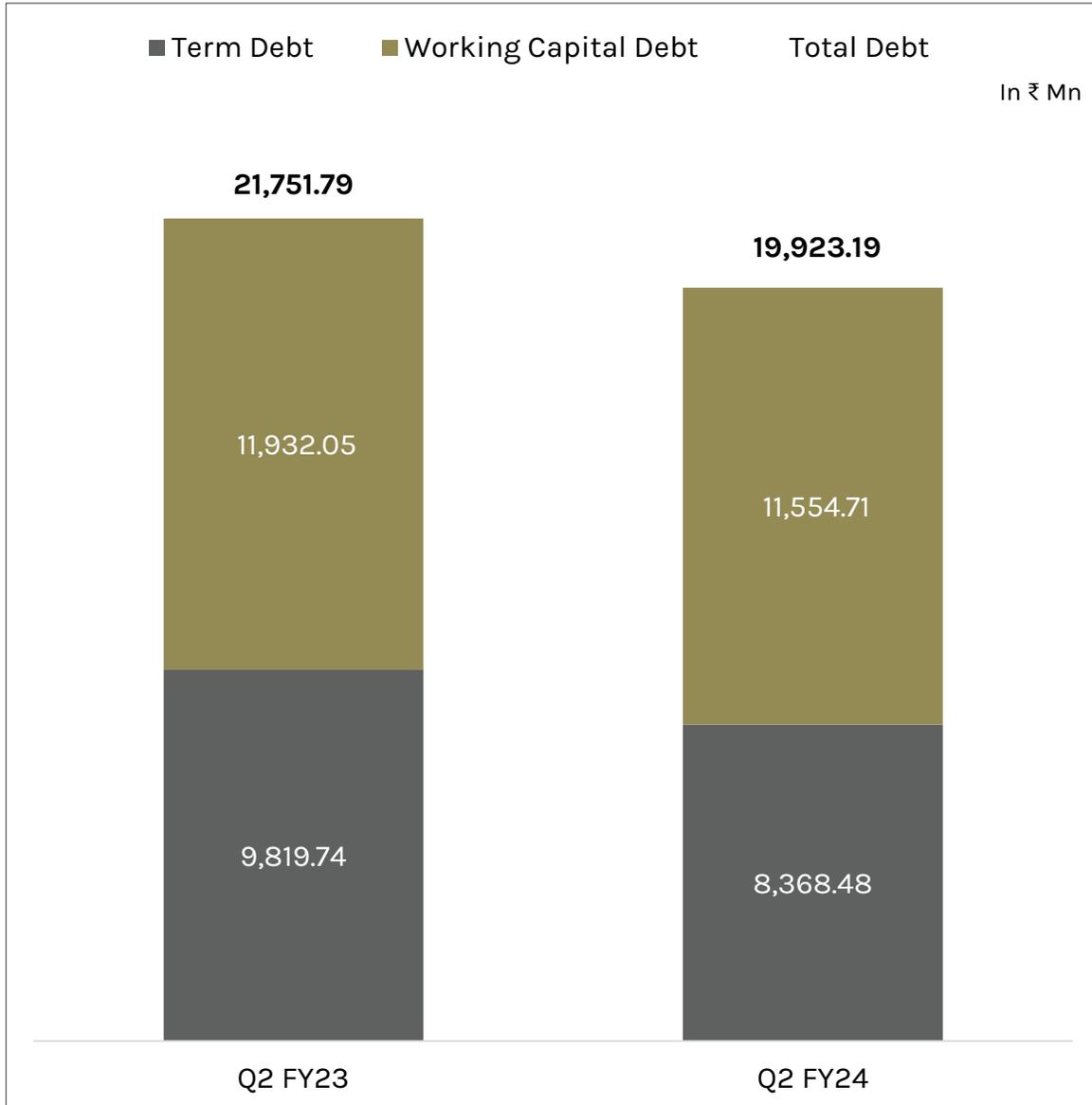


In ₹ Mn

Equities & Liabilities	FY20	FY21	FY22	FY23	Sept - 23
Equity	408.17	465.45	479.23	773.62	773.62
Reserves	25,061.78	22,730.21	23,357.76	28,105.94	28,753.77
Net Worth	25,469.95	23,195.66	23,836.99	28,879.56	29,527.39
Minority Interest	330.98	612.90	714.11	878.20	-72.67
Total Equity	25,800.93	23,808.56	24,551.10	29,757.76	29,454.72
Non Current Liabilities					
Long Term Borrowing	9,193.78	7,804.21	7,798.97	5,324.96	6,239.94
Other Long Terms Liabilities	5,483.58	7,520.23	8,660.73	9,328.96	8,817.35
Contractee Advances	2,594.25	6,532.88	5,909.40	4,763.38	3,046.21
Long Term Provision	102.39	119.96	148.54	163.55	152.81
Total Non Current Liabilities	17,374.00	21,977.28	22,517.64	19,580.85	18,256.31
Current Liabilities					
Short Term Borrowing	13,250.89	15,157.77	15,119.43	12,082.80	13,683.25
Trade Payables	13,698.72	12,096.59	13,238.04	15,036.21	15,993.29
Other Current Financial Liabilities	932.07	288.21	220.08	352.00	389.49
Other Current Liabilities	4,969.47	1,879.18	1,853.94	2,140.51	3,081.26
Contractee Advances	7,229.46	5,599.66	7,542.09	7,594.43	5,855.00
Short Term Provision	27.20	63.77	59.68	50.57	63.58
Liabilities for Assets classified as held for sale	-	-	-	975.79	-
Total Current Liabilities	40,107.01	35,085.18	38,033.26	38,232.31	39,065.87
Total Liabilities	83,282.74	80,871.02	85,101.90	87,570.92	86,776.90

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 Debt Highlight





Q2 FY24 Operational Highlights





Project Name:

Nira Deoghar Right Bank
Main Canal Km 66 to Km 76



Project Location:

Maharashtra



Client:

Maharashtra Krishna Valley
Development Corporation



Contract Value:

2,500 Mn. Our share - 1,000
Mn. (40% share in JV)



Remarks :

LOA Awaited



Project Name:

Nira Deoghar Right Bank
Main Canal Km 77 to Km 87



Project Location:

Maharashtra



Client:

Maharashtra Krishna Valley
Development Corporation



Contract Value:

2,023 Mn. Our share - 809 Mn.
(40% share in JV)



Remarks :

LOA Awaited



Project Name:

Narmada Gambhir Jal Nigam Project



Project Location:

Madhya Pradesh



Client:

Madhya Pradesh Jal Nigam



Contract Value:

1,27,53 Mn. Our share - 4,464 Mn.
(35% share in JV)



Remarks :

Converted to LOA in Q2 FY24



Project Name:

Dibang Multipurpose Project



Project Location:

Arunachal Pradesh



Client:

NHPC Limited



Contract Value:

36,371 Mn. Our share - 18,185 Mn.
(50% share in JV)



Remarks :

Converted to LOA in Q2 FY24.



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.



Kavita Shirvaikar
Whole Time Director & CFO
Patel Engineering Ltd.



*DSIJ's 2023 CFO Award in **Best Woman CFO (in Small Cap)** category goes to **Kavita Shirvaikar, Whole Time Director & CFO, Patel Engineering Ltd.***

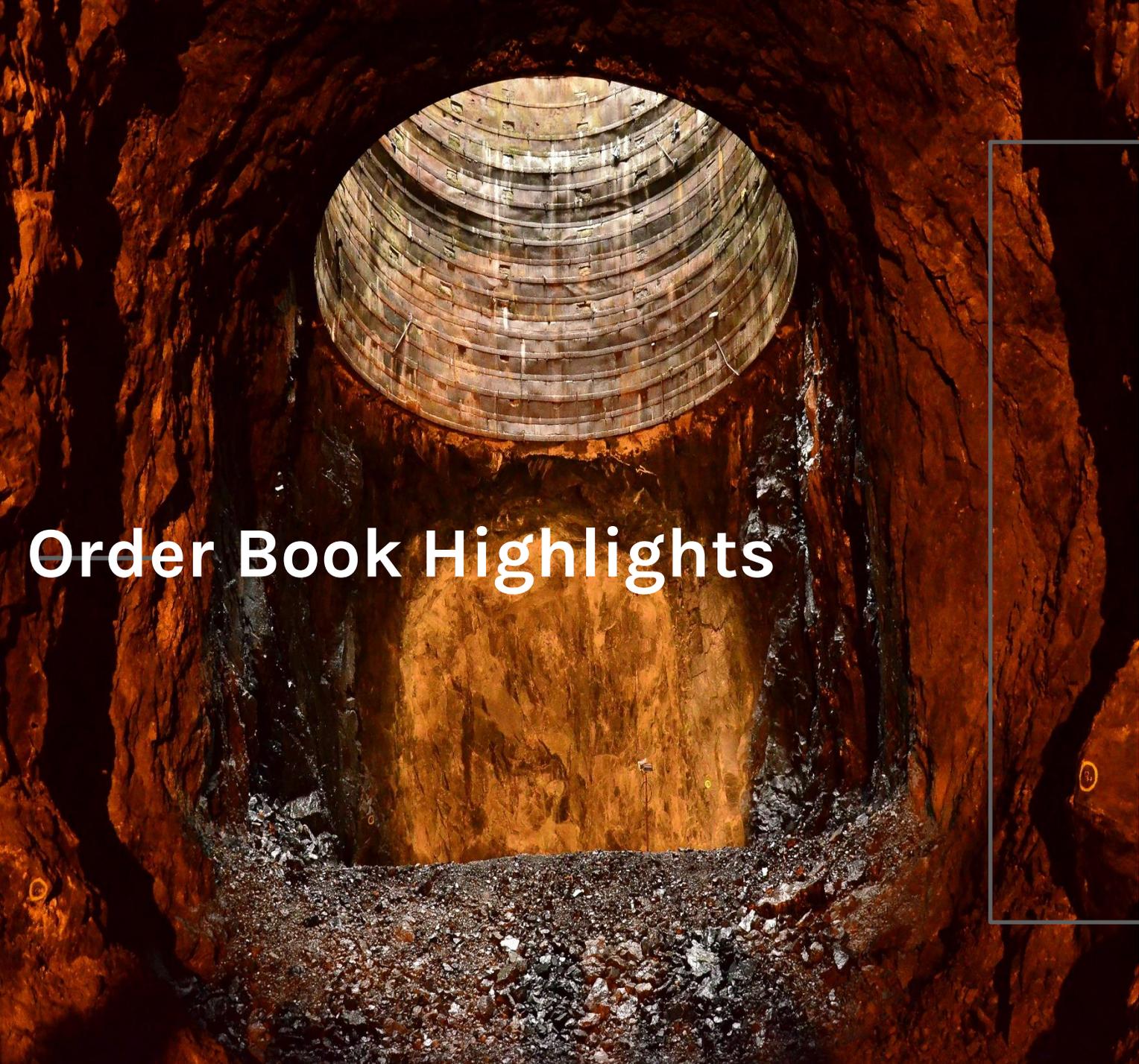
- ✓ Market cap increased by 174.84 per cent
- ✓ PAT increased by 159.59 per cent
- ✓ Net Sales increased by 24.31 per cent

Mrs. Kavita Shirvaikar Has Been Recognized As The Best Woman CFO

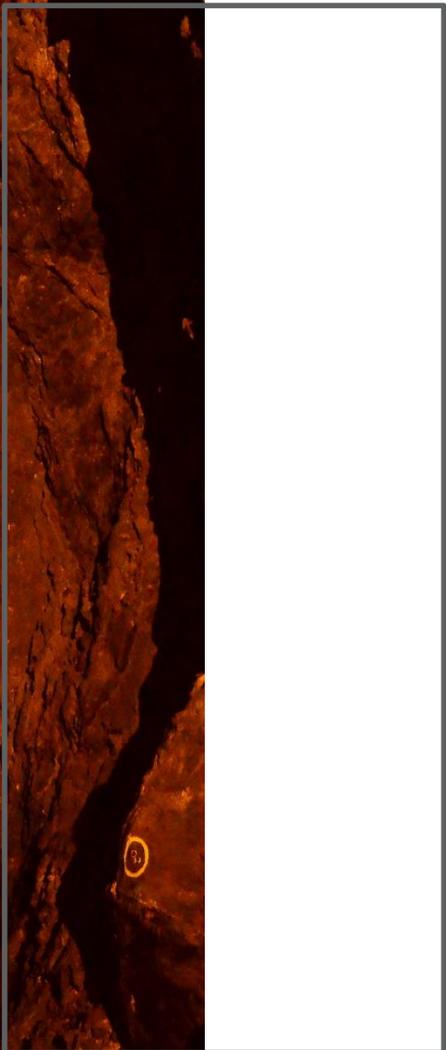
The company is delighted to announce that Kavita Shirvaikar, CFO and Whole Time Director, has been recognized as the Best Woman CFO in the Small Cap Category by the Dalal Street Investment Journal.

This award is a testament to her dedication and outstanding contribution to PEL's success. Her remarkable ability to navigate complex financial landscapes has elevated our company's success, setting an example for women leaders everywhere.

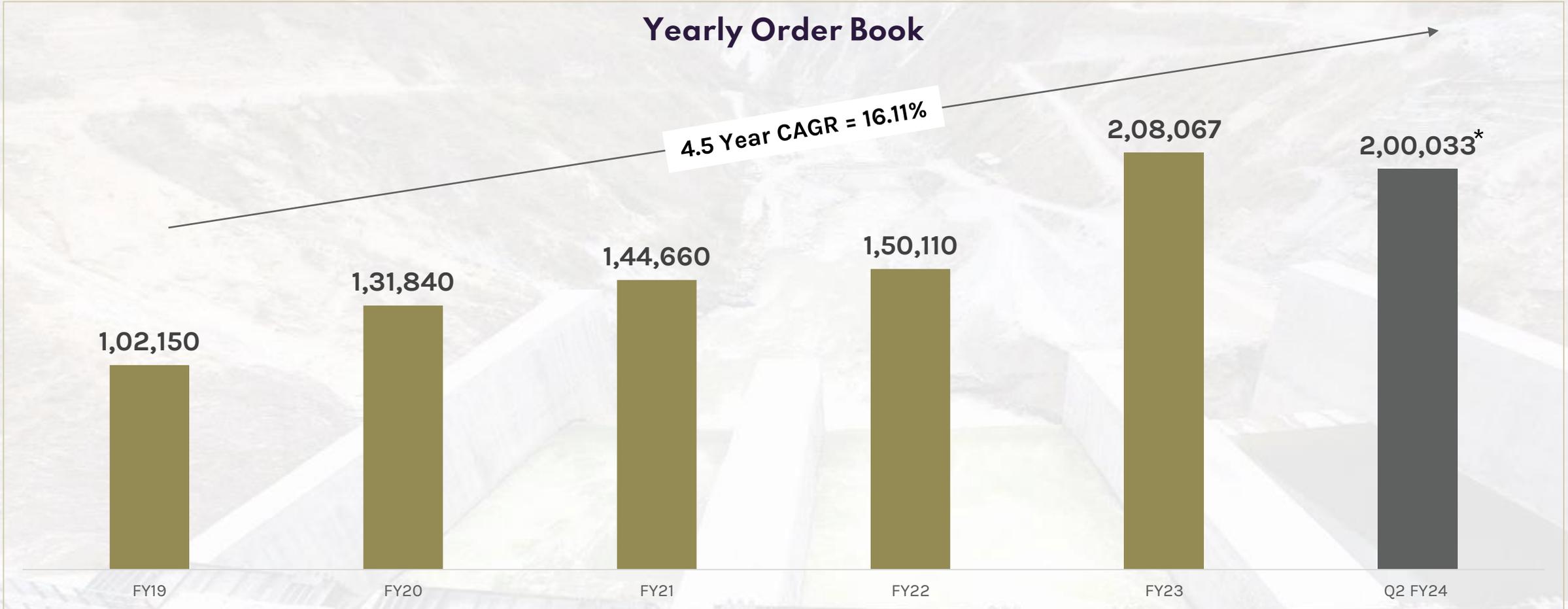
The company looks forward to witnessing her continued brilliance in the world of finance.



Order Book Highlights



Yearly Growth In Order Book

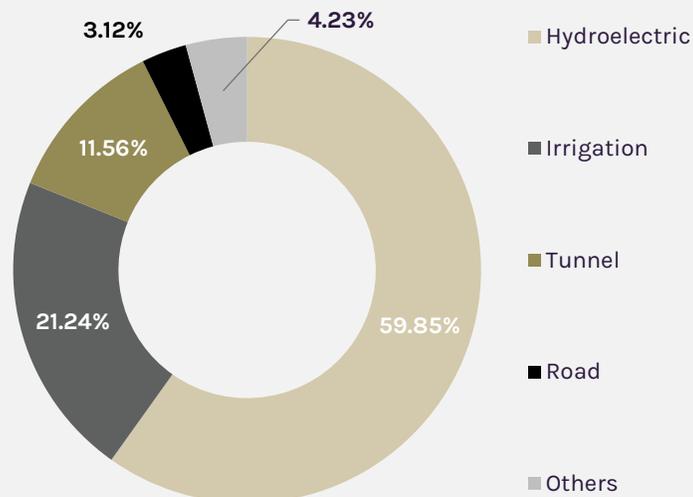


*Q2 FY24 Includes Two Projects which is L1 amounting to ₹ 1,809 Mn.

Order Book Break Up

In %

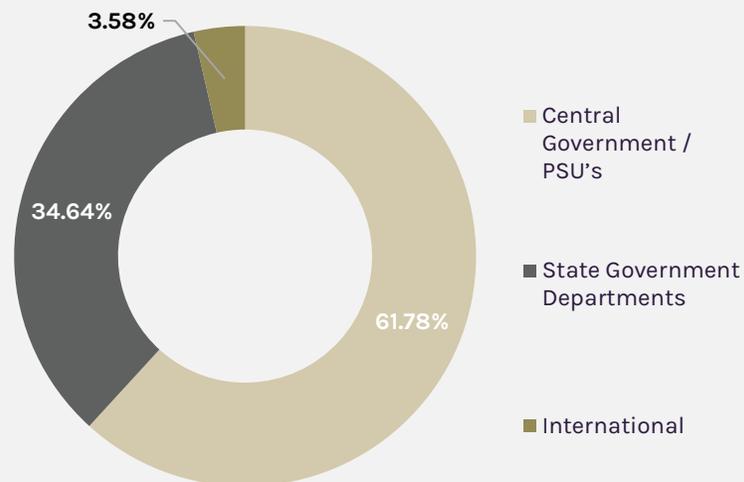
Segment Wise Order Book



Segment	No. of Projects	Order Book Value
Hydroelectric	15	1,19,707
Irrigation	17	42,485
Tunnel	6	23,133
Road	5	6,238
Others	5	8,471
Total	48	2,00,033*

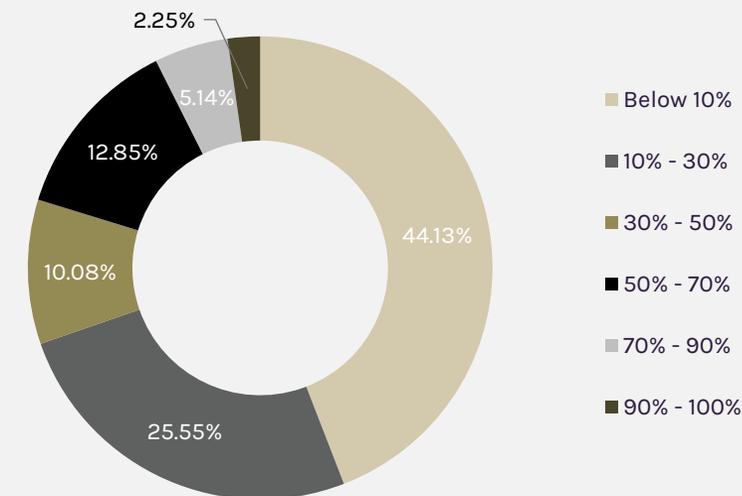
*Including L1

Client Wise Order Book



Client	No Of Projects	Order Book Value
Central Government / PSU's	17	1,23,586
State Government Departments	29	69,283
International	2	7,164
Total	48	2,00,003*

Project Completion Wise Order Book



Completion Stage	No. of Projects	Order Book Value
Below 10%	16	87,251
10% - 30%	6	51,813
30% - 50%	7	20,525
50% - 70%	9	25,671
70% - 90%	4	10,267
90% - 100%	6	4,506
Total	48	2,00,033*

In ₹ Mn

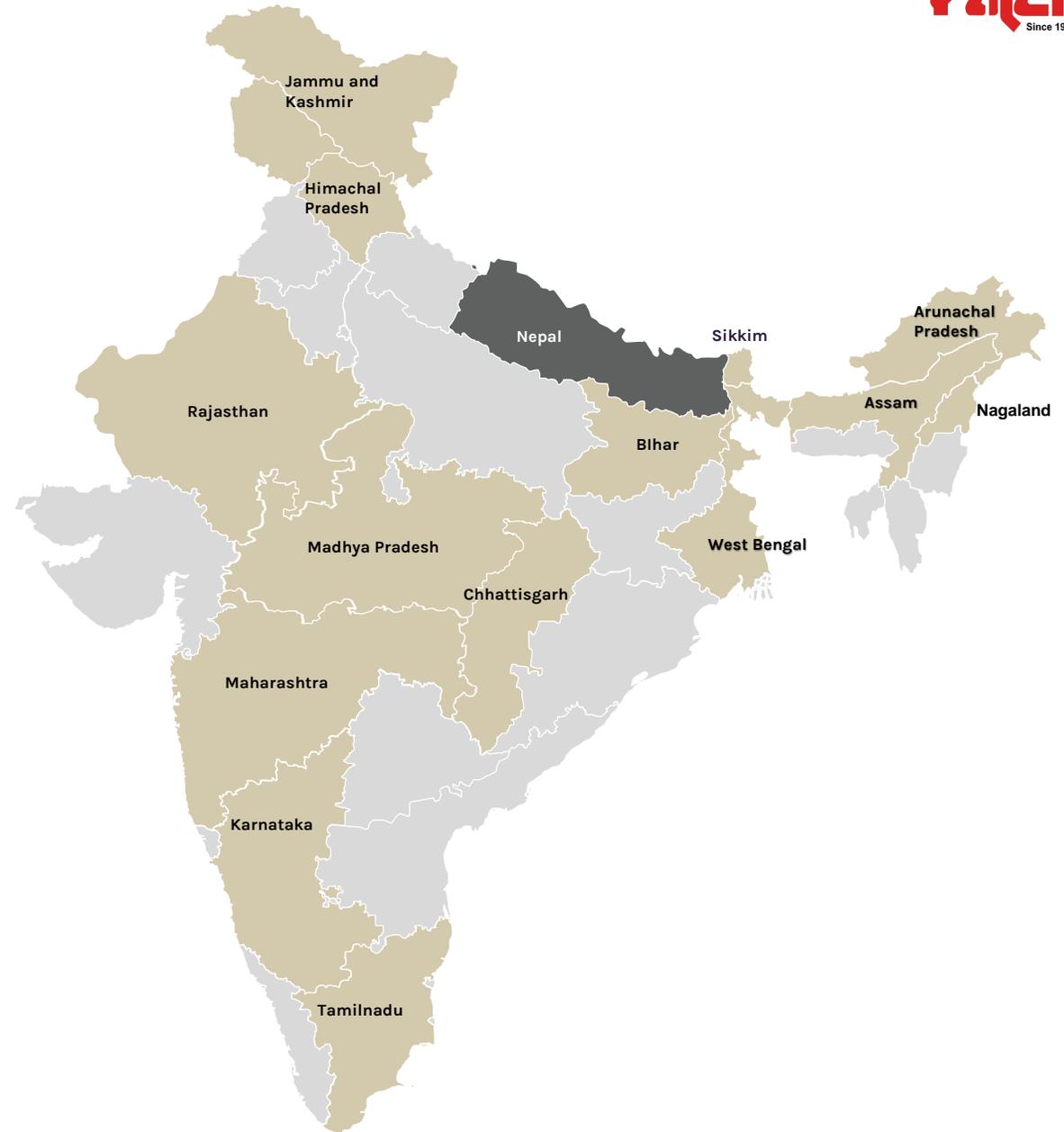
Diversly Spread Works De Risking Business



Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	7	62,520
2	Madhya Pradesh	9	33,504
3	Himachal Pradesh	3	20,020
4	Maharashtra	12	18,745
5	Arunachal Pradesh	2	18,551
6	Sikkim	1	12,013
7	Karnataka	4	11,789
8	Nagaland	1	4,002
9	West Bengal & Sikkim	1	3,163
10	Assam and Arunachal Pradesh	1	2,791
11	Tamil Nadu	2	2,378
12	Rajasthan	1	2,177
13	Bihar	2	880
14	Chhattisgarh	1	336
Total		46	1,92,869



Sr.No.	Country	No. of Projects	Project Value
1	Nepal - International Presence	2	7,164





Hydro Power / Tunnelling

- Subansiri HEP (2,000 MW)
- IRCON T15 (Railway Tunnel)
- Kiru HEP (624 MW)
- Luhri HE Project (210 MW)
- Arun-III HE Project (900 MW)
- Teesta HEP (500 MW)
- Kwar HEP (540 MW)



Irrigation

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



Transportation

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



Urban Infrastructure

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

48 Ongoing
projects worth
2,00,033 Mn
(Including L1)

Major Project Under Execution

Strong Client Base – Some Major Clients



Recipient of many national and international awards



First Double lake tapping in Asia - Koyna Project



More than 4,000 m shaft boring completed



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



Largest underground power house cavern - Srisaillam HE Project



More than 300 Km Tunnelling completed



Commissioned more than 85 Dams



World record holder for 10th fastest dam concreting - Ghatghar Dam



World record holder for fastest conventional tunneling

Our Major Achievements

Major completed projects - Hydro Power / Tunneling



Parbati Hydro Electro Project (800 MW)



Tuirial Hydro Electro Project Mizoram (60 MW)



USBRL - T2

- Srisaillam 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 (800 MW)
- Tuirial Hydro Electro Project Mizoram (60 MW)
- USBRL - T2

Major completed projects - Irrigation



Kalwakurty Lift Irrigation Project, Andhra Pradesh



PLGC Canal, Uttar Pradesh

- 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



Krishnagiri - Vaniyambadi NH-46, Tamil Nadu



4 laning NH-7 from Madurai to Kanyakumari, Tamilnadu

- 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 - 1 & 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



BYTCO Hospital



Mantalia



Parliament Building Bhutan

- 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
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

Technology Oriented

First Lake Tapping in Asia

First RCC Dam in India

First Micro-tunneling technology in India

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



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

Technology Oriented



New Austrian
Tunnelling
Method
(NATM)

Use of Non –
Destructive
Testing Method
for assessment of
geological
formation and
material testing

Application of
Finite Element
Method (FEM)
technique

Use of steel Fibre
Reinforced Concrete
in tunnel lining
instead of RCC
(Reinforced Cement
Concrete)

Earth Pressure
Balancing
Tunnel Boring
Machine (TBM)
for tunnelling

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.

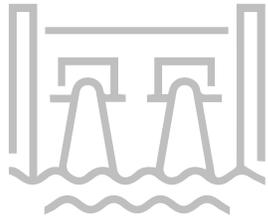




Industry Overview

Patel
Since 1949

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).
- With a large swathe of rivers and water bodies, India has enormous potential for hydropower generation.
- 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.
- The hydropower capacity is expected to witness total installed capacity addition of 6.82 GW.
- 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 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.

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



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.

State-run hydropower major NHPC is pursuing pumped storage projects (PSPs) of more than 20,000 megawatts (MW) capacity across States such as Maharashtra, Odisha and Andhra Pradesh.

Pumped Storage System utilises 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.

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

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

Total FDI Inflows In The Power Sector Reached US\$ 15.89 Billion Between April 2000- march 2022.

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.

Indian Power Industry Overview

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 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.



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 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.





The Way Forward



Patel
Since 1949

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

Total Available Land Bank
~ 2,150 Acres.

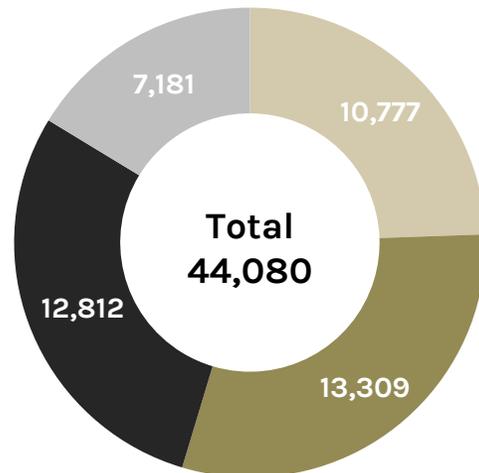
Balance Land
Bank Details

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 September 30 2023



- Claims Pending With Client
- Claims under Arbitration
- Arbitration Awards In Our Favour
- Claims Yet To Be Submitted

Future Growth Drivers



Infrastructure focus by Government



Scale Up of Operations - Employees and Equipment's



Reduction of Debt which shall help in reduction of interest cost and improve profitability



Increasing Order Inflows shall help in improving top line.



Monetization of Non-core assets



Cost optimizations by Innovations & Value Addition in Technology used.

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.

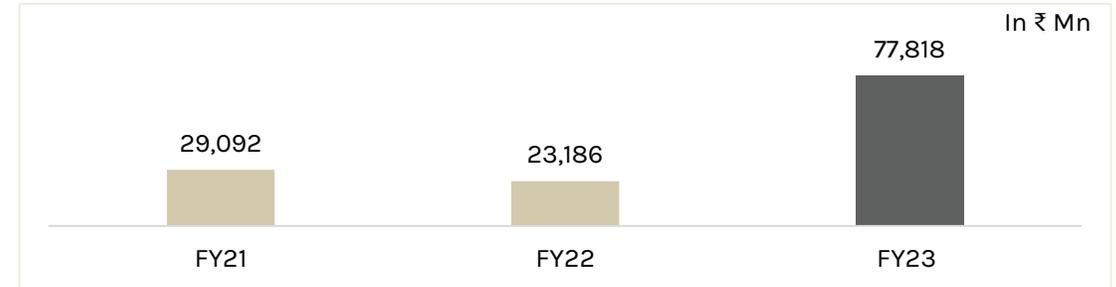


Reduction of Debt which shall help in reduction of interest cost and improve profitability

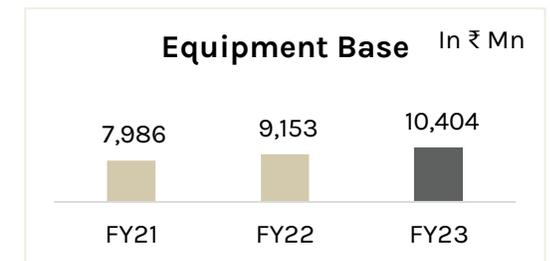


Infrastructure development is prime focus of GOI which has been continued in the FY24 budget with allocations of ₹ 10 Lakh Crore

Increasing Order Inflows



Scale Up of Operations



Strong experience and reputation in the infrastructure space for over 74 years.

A leading player in the hydroelectric space, with a track record of participating in some of India's most prestigious and strategically significant projects.

The government's focus on hydroelectric and irrigation infrastructure further paves the way for future growth in these segments.

Our focus on niche segments such as hydroelectric, tunneling, and irrigation where competition is low, and margins are higher.

A sizeable order book of over ₹ 200,000 Mn (including L1 Orders) provides strong future earnings visibility.

Clear strategies are in place to focus on growth and value creation for stakeholders.

The company has implemented strategies to reduce debt and strengthen its balance sheet.

The company has a large land bank and other non core assets which is being used to reduce debt.

The strategy of selling non-core businesses and focusing on core infrastructure projects has paved the way for growth.

Current Rating of the Company is BBB+ for the company's financial debt.

Financial ratios are improving, indicating positive trends in the company's financial health..

Unlocking Growth Potential: Key Investment Highlights





Patel Engineering Limited

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Kirin Advisors Private Limited

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E-mail: vastupal@kirinadvisors.com

Thank You

