

Date: 14.11.2023

To
Department of Corporate Services,
BSE Limited,
PJ Towers, Dalal Street,
MUMBAI – 400001

To
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
MUMBAI -400051

Dear Sir/Madam,

Sub: Investor Presentation

Ref: BSE Scrip Code: 539302, NSE Symbol: POWERMECH

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith, the Investor Presentation on Q2 FY 24 Financial Results.

The presentation is also uploaded on the Company's website at www.powermechprojects.com

This is for your information and for dissemination to the general public at large.

**Regards,
For Power Mech Projects Limited**

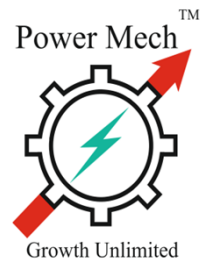
**Mohith Kumar Khandelwal
Company Secretary**

Encl:A/a



Power Mech Projects Limited

Investor Presentation– November 2023



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Power Mech at a Glance

A leading industrial services and construction Company providing comprehensive service in power and infrastructure sector

- 1 Comprehensive service provider in power and infrastructure sector
- 2 Significant orderbook scale up since IPO
- 3 Diversified service presence across sectors
- 4 Consistent track record of growth with stable margins
- 5 Pan India presence with international operations and expansion across international geographies
- 6 Long term relationships with Marquee clientele
- 7 Strategic partnerships and JVs
- 8 Professional management team and skilled workforce

106 Total Ongoing projects	17 Overseas projects	49 O&M/ AMC projects(domestic)	Largest O&M Service provider					
Rs. 3,524Cr Order book at IPO (FY16)		Rs. 53,467 Cr* Order book as on 13 th Nov'23						
Sectors								
<i>Industrial plants</i>	<i>Railways & Metro</i>	<i>Roads</i>	<i>Water</i>	<i>Mining</i>				
FY23	Rs. 3,618cr Total Revenue	Rs.421cr/12% EBITDA/ margin	Rs.209cr/6% PAT/ margin					
New geographies								
Uganda	Sudan	Kenya	Morocco	Iraq	Qatar			
Management with strong industry experience			11,065 Manpower base Q2'FY24					

*Including MDO contracts of Rs. 9,294Cr and Rs.30,438Cr (Execution considered only upto 30th Sep 2023)

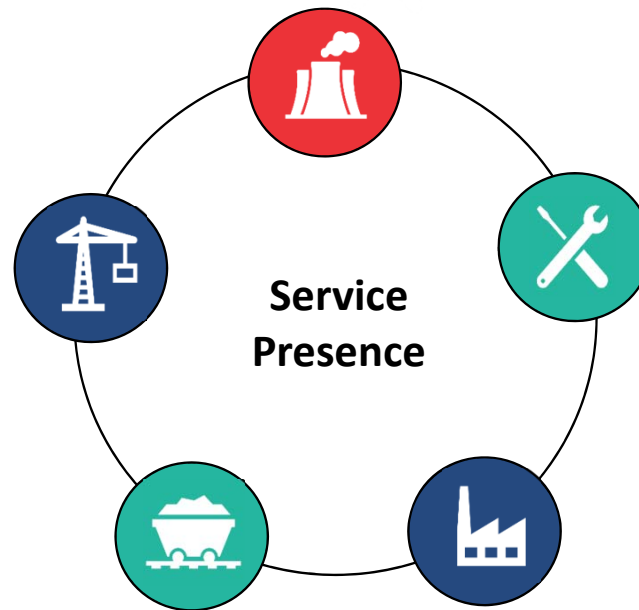
Business Overview

Industrial Construction (Domestic & Overseas)

- ❑ Erection, Testing & Commissioning (ETC) of projects in Power, Nuclear, Refinery, Petro Chemicals, Oil & Gas, Steel & Minerals
- ❑ Caters Coal-based Power Plants BTG & BOP works with unit capacities ranging from **150 MW to 800 MW** including FGD & SCR.
- ❑ Cross Country Pipelines, Erection of Piping Packages & Tankages

Infrastructure Construction

- ❑ Civil works of Foundations, Decks, Chimney, Cooling Towers, Green Buildings, Coal Handling Plants etc for Power & other Industrial Plants
- ❑ Cater EPC works for Railways & Metro, Roads & Water Projects



Mining

- ❑ Development of mine infrastructure, removal of overburden and extraction of coking coal and carry all other activities incidental to coking coal contract mining

Industrial Services - Operation & Maintenance (Domestic & Overseas)

- ❑ Provide comprehensive & integrated O&M services in mechanical, electrical & C&I including control room / desk operations of Power Plants
- ❑ Overhauling and Maintenance of Boiler, Turbine & Auxiliaries, R&M of BTG, GTG, CHP, BOP.
- ❑ Global presence in **Saudi Arabia, Oman, Kuwait, Bangladesh, Nepal, Bhutan & Nigeria**
- ❑ Expanded O&M services footprint to Refinery, Petrochemical, Steel, Drinking Water, Mineral & Material Handling Services.

Manufacturing & Heavy Fabrication

- ❑ Backward integration to O&M business, advanced manufacturing facility at Noida for service need of Power and Non Power sector
- ❑ Cates to fabrication of heavy structures, large & high-pressure tanks, hydro turbines etc.

Established Track Record



>28.3 Lakhs MT
Erection Works



2.37 Lakhs MT
Structural Fabrication works



68,375 MW
unit capacity of the
O&M & AMC



6,792 MW
Commissioned in
power sector in
overseas markets



68,646 MW
Capacity addition of Boiler,
Turbine, Generator and
Balance of Plant



15 Lakhs sq. ft.
Completed infra development
work within an year at Vizag,
AP



546 Km
Execution of Natural
Gas Cross Country
Pipeline



11.8L inch mts
Of piping at Dangote,
Nigeria



711 TKM
Commissioned over-
head Electrification
works



22.9 Lakhs m³
Concreting works carried
out



220Kv GIS
Substation works



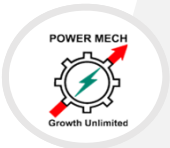
**132Kv Lines &
33/11 Kv SS**
Commissioned in
Assam and MP










Journey of 3 decades

Power Mech has built experience in executing projects in diversified fields in the last 10 years resulting in a **better pre-qualification clearance** for new projects











Company's Strengths



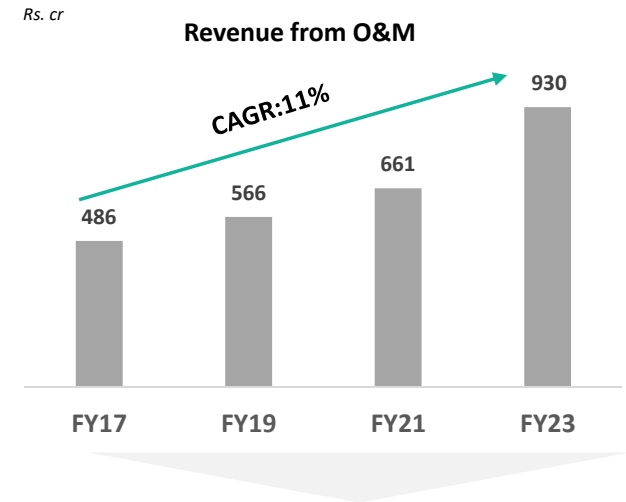
-  **1 Comprehensive service provider in Power and Non-Power Sector**
-  **2 Largest service provider in O&M space with backward and forward integration**
-  **3 Orderbook further strengthened by recent MDO order wins**
-  **4 Asset Base with over 300 cranes and other construction equipments**
-  **5 International project handling capabilities**
-  **6 Marquee clientele: Long term relationships with major OEM, EPC players and Utility Companies**
-  **7 Strong execution capabilities with experienced management at the helm**
-  **8 Robust Financials with stable margins**
-  **9 Large talent pool with relevant industry background**

Expansion of Operation and Maintenance (O&M) business

Largest O&M player in the Country, expanding services into other sectors & new horizons

Service presence			
Fully Developed		Thermal, Gas & Hydro Power (Domestic)	
		Refinery & Petro Chemical	
		Electrical Network Maintenance	
Partially Developed		Water Projects	
		Iron Ore, Mineral Processing & Cross Country Pipeline	
To Be Developed			

Revenue expansion over years



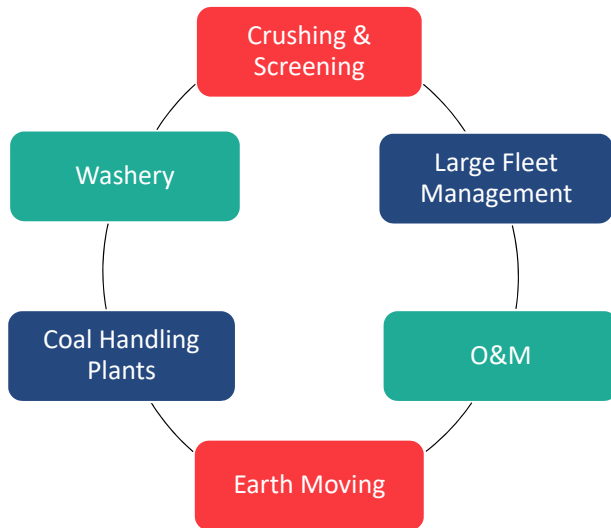
Potentially higher margins

Long term and sustainable revenues


Mining, Development and Operations order (MDO)


Coking Coal Mining – Strategic step in forward integration in line with overall business plan

Combining existing expertise from our business verticals



Order #1


 **Central Coalfields Limited**
Rs. **9,294Cr**

 + **AMR**
~74% + ~26%

Kotre Basantpur Pachmo
Open cast project
Executable over **25 years***

Order #2

Steel Authority of India Limited
Rs. **30,438Cr**

 + **PCP Patel**
~74% + ~26%

Tasra
Open cast project
Executable over **28 years***

✓ **Long term and sustainable revenues**

✓ **Expected to generate higher margins**

✓ **Enlarging core competence**

✓ **Strengthening the already robust orderbook**

*Including development period of 2 years

Global Footprint (as a service provider)

Power Mech has diversified across geographies, hedging risks, protecting margins and enhancing revenue visibility with international presence strengthened by pre-qualification capacity

Select ongoing overseas projects



400 MW Dangote Oil Refinery & Petrochemicals Project, DORC, Nigeria

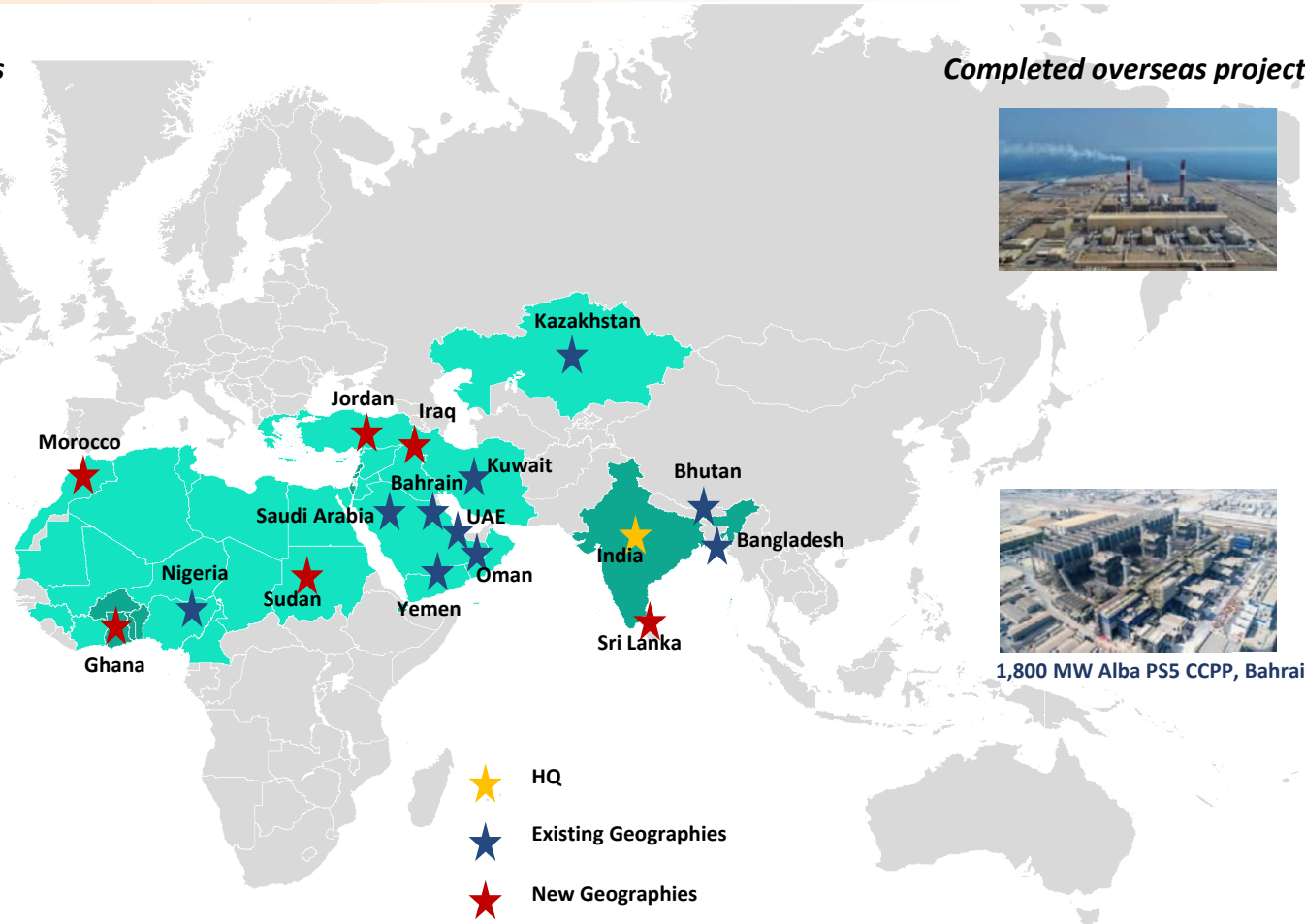


2X660 MW at Rampal, Maitree, Bangladesh-BIFPCL

Completed overseas projects



1,800 MW Alba PSS CCPP, Bahrain



Business Strategy

Strategic areas...	
Backward & Forward integration	Core of business consolidation
Identifying feasible & rewarding opps.	Identifying EPC ¹ contracts in infra segment in Railway, Water Projects, Roads, Urban Infra Development, Energy
Tie-ups	Foray into Flue- gas desulfurization retrofit via tie ups with EPC and technology players
Enhancing project execution capabilities	Expanding EPC ¹ capabilities in non power sectors, enhancement in HR base and better utilization of assets
Expanding O&M profile	Focus on captive and public sector thermal power plants, integrating spare parts business, international operations and penetration into non power sector
Entering value added services	Transformation as a total service provider enhancing engineering and project based solutions
Digital initiatives	Risk management and productivity improvement with various digital initiatives
Geographical expansion	Focus on export space with consolidation in overseas business

...with focus on diversification

Expanding MDO capabilities



15 MTPA

Capacity expansion over 10 years



Sustained Visible revenue

Leveraging ongoing government investment in NIP² to drive Power Mech's growth across sectors



Rs.111 Lakh Crore

Investment under National Infrastructure Pipeline (NIP)

Across sectors

Industrial Plants Railways & Metro
Roads Water Mining

Power Mech is undertaking measures to expand its service offering in other sectors and utilizing the technical knowledge to achieve higher margin contracts

1. EPC – Engineering, Procurement and Construction 2. NIP – National Infrastructure Pipeline

Domestic Clients

Established Relationships with Clients – Domestic Projects



International Clients

Established Relationships with Clients – International Projects



هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority



هيئة كهرباء ومياه الشارقة
Sharjah Electricity & Water Authority



Board of Directors



Mr. Sajja Kishore Babu (Founder, CMD)

- 37+ years experience in Power and Infrastructure sector
- Serves on Board of subsidiary and joint venture companies
- Holds a Bachelor degree in Mechanical Engineering



Ms. Sajja Lakshmi (Non-Executive Director)

- Holds a place in the HR management of the Company and CSR Committee
- Ms Lakshmi is a science graduate who is deeply engaged in social service



Mr. Vivek Paranjpe (Independent Director)

- 45+ years experience in leadership roles in India and abroad
- Previous associations include Hewlett Packard, Reliance Industries Ltd
- Holds B.Sc (Honors) from Fergusson College, Pune and Post-Graduate degree from XLRI Jamshedpur



Mr. J P Chalasani (Independent Director)

- 40+ years experience in the Indian infrastructure industry
- He is the CEO of Suzlon Energy Limited
- Previous associations include NTPC, Reliance Power, Punj Lloyd and others



Mr. M Rajiv Kumar (Non-Executive Director)

- 38+ years experience in BHEL
- Rose to the level of Executive Director, Power Sector, Eastern Region
- Mr Kumar is a graduate in Electrical Engineering



Ms. Lasya. Y (Independent Director)

- 16+ years exp. In IT Project Management & delivery, client engagement, IT strategy, business development
- Holds Post-Graduate in Management from ISB and MS in Electrical and Computer Engineering from the University of Texas

Professional and Experienced Management



Mr. S. Rohit (President, BD & Operations)

- Leads Overseas Operations, Business Development, Corporate Strategy and digital initiatives for Power Mech group of companies
- MBA from University of Oxford & Master's Engineering Management degree from USC



Mr. S Kodandaramaiah (Director – BD Non-Board)

- 40+ years experience in power and industry sector related to EPC, Construction, project management, Business Development
- Previous associations include BHEL, GE



Mr. Chandrashekar Chilka (Executive Director Non-Board Project Management)

- 32+ years experience in energy and infrastructure sector
- Previous associations include Tata, Toshiba, NCC Ltd. Adani Power, Wardha Power, Maha Genco and others



Mr. K Ajay Kumar (ED – O&M Non-Board)

- 23+ years experience in Operation & Maintenance, Business Development
- Previous associations include Indwell Constructions



Mr. G. Srinivasulu (Executive Director Non-Board)

- 30+ years experience in the Power Sector dealing in Project & Construction Management, Erection & Commissioning



Mr. Anantha Reddy (Sr. VP - Electrical T&D)

- 28+ years experience in Business Development, Project Management & Site Execution of T&D
- MBA in Project Management, B.E.E. (AMIE) Kolkata & Diploma in Electrical Engineering



Mr. Arbind Koul (MD Hydro Magus Pvt. Ltd)

- 38+ years experience in installing, maintaining, and repairing Hydro Generators and Hydro Turbines
- Past associations include BHEL and BC Hydro British Columbia, Canada



Mr. Umesh Mehta (Chief Techno Commercial Officer)

- 40+ years experience in Procurement for Mega Operations & Projects
- Previous associations include Vedanta Ltd., Sterile Industries, Vaaman Engineers (I) Ltd.



Mr. J. Satish (CFO)

- 20+ years experience in the field of Finance & Accounts
- Previous associations include PWC, Deloitte, Kerzner International, Indu Projects & Emaar



Mr. Sibiram Swain – Vice President Project Management

- 39 years of experience in power sector
- He formerly worked as a Principle Engineer for Fichtner & BHEL, where he accomplished many significant projects.



Mr. Nannuri Srinivasa Rao (CEO- Africa & Saudi Region)

- 30+ years experience in the power industry
- Previous associations include Shapoorji Pallonji Infra Capital Co Ltd.



Mr. Vijay Kumar Reddy Botta (AVP – Project Management)

- 20+ years experience in a wide range of projects
- Previous associations include M/s Megha Engineering and Infrastructure Ltd, M/s GVPR Engineering Ltd & M/s Ramky Infrastructure Ltd.

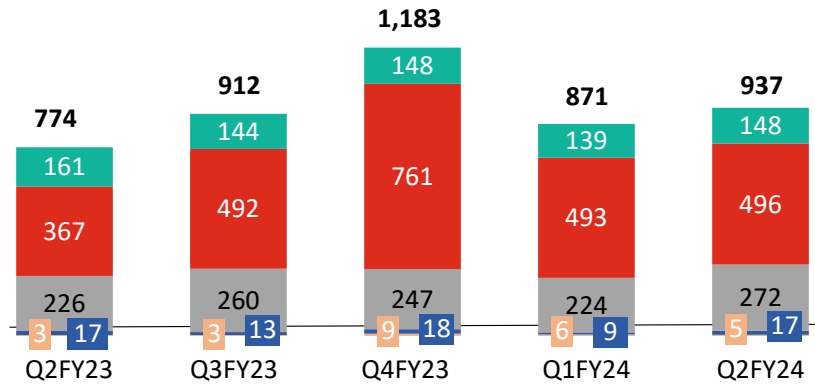


Financial Performance

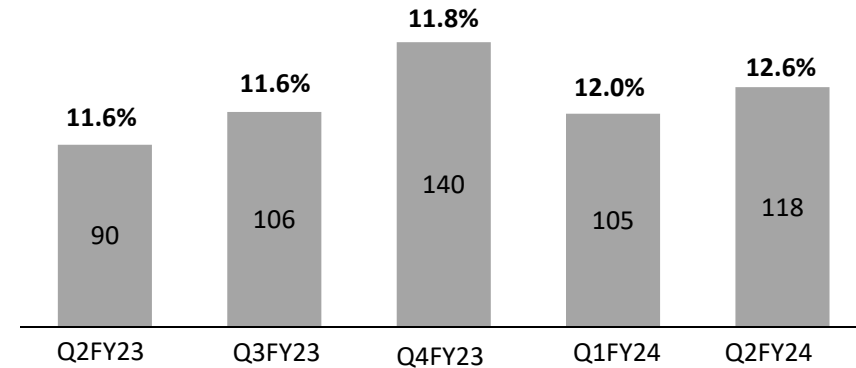


Quarterly Performance Analysis

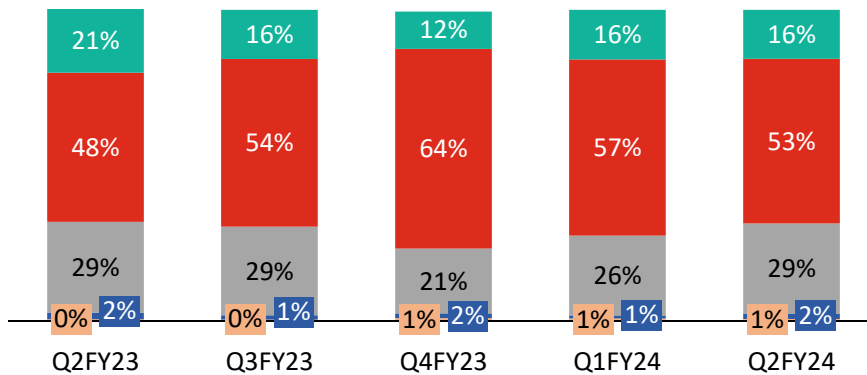
Total Revenue Mix (Rs. Crores)



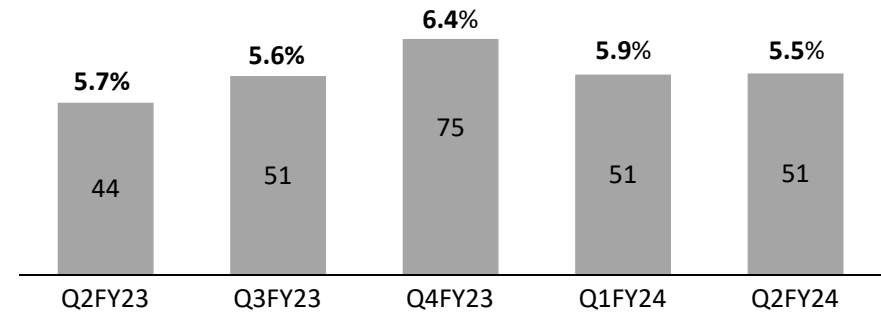
EBITDA (Rs. Crores) & EBITDA Margin



Total Revenue Mix (%)



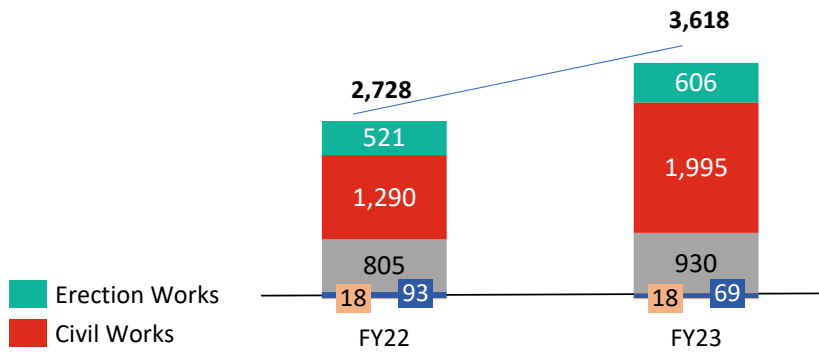
PAT (Rs. Crores) & PAT Margin **



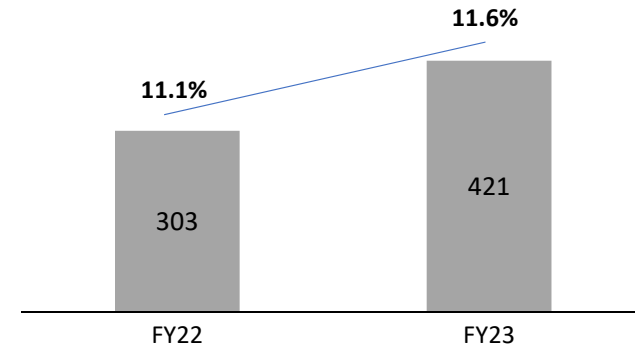
*High Margin Service Segment; ** PAT after Minority Interest

FY23 Performance

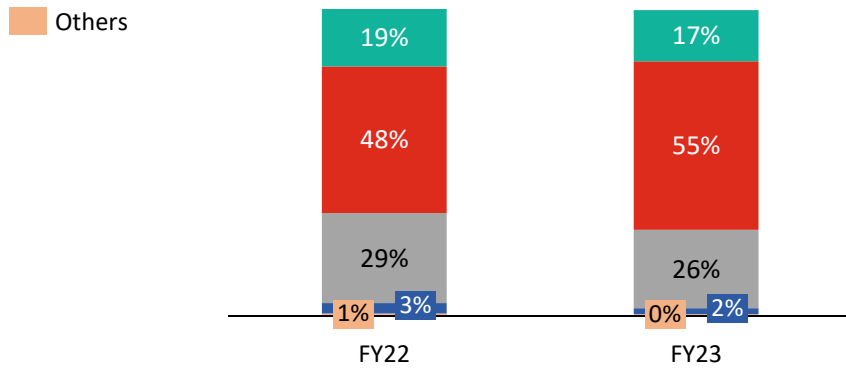
Total Revenue Mix (Rs. Crores)



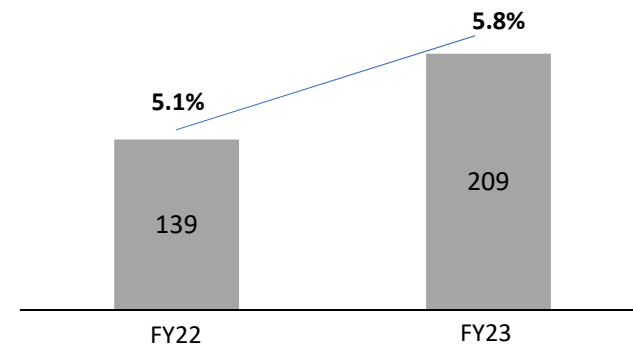
EBITDA (Rs. Crores)



Total Revenue Mix (%)



PAT (Rs. Crores)**



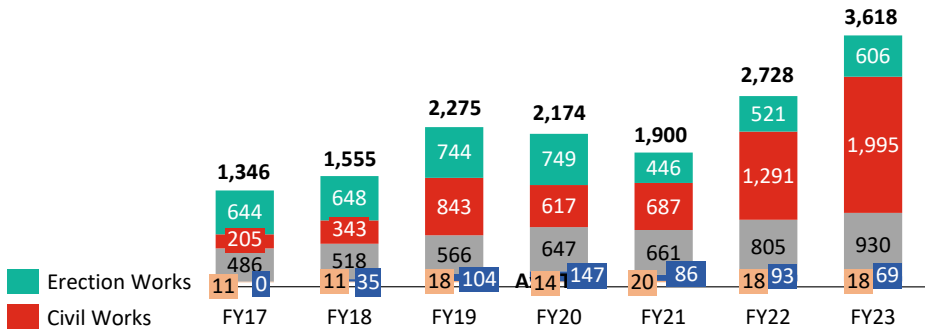
*High Margin Service Segment; ** PAT after Minority Interest

Consolidated Profitability Statement

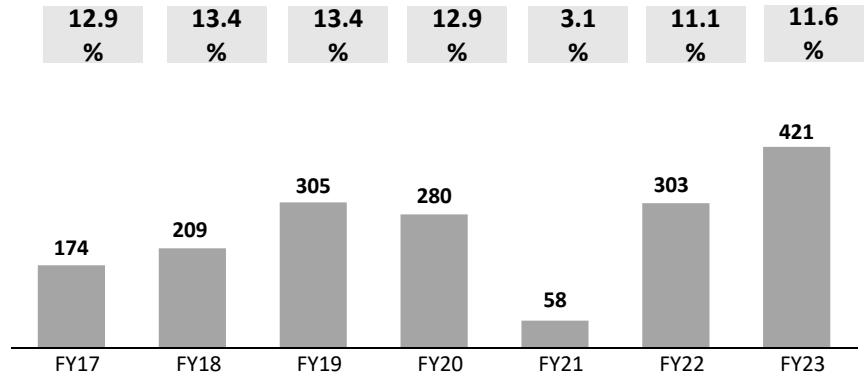
Particulars (Rs. in Cr)	Q2FY23	Q2FY24	YOY	H1FY23	H1FY24	YOY
Revenue from Operations	771	933	21%	1,518	1,798	18%
Other Income	3	4		5	10	
Total Revenue	774	937	21%	1,523	1,808	19%
Material Consumed	91	128		203	240	
Contract Execution Expenses	452	536		868	1045	
Employee Cost	133	140		260	272	
Other Expenses	9	15		17	28	
EBITDA	90	118	32%	175	223	27%
EBITDA Margin	11.56%	12.57%	101bps	11.49%	12.31%	82 bps
Depreciation	10	10		20	20	
EBIT	80	108	36%	155	202	30%
EBIT Margin	10.26%	11.50%	124bps	10.18%	11.19%	101bps
Finance Cost	21	25		42	45	
Share of profit of Associates	0	-2		-2	-2	
Profit before Tax	59	80	39%	111	155	40%
PBT Margin	7.45%	8.57%	112bps	7.27%	8.57%	130bps
Tax	15	29		29	53	
PAT	43	51		82	102	
Minority Interest	-1	0		-1	0	
PAT after Minority Interest	44	51	17%	83	102	23%
PAT Margin %	5.66%	5.47%	-19bps	5.47%	5.66%	19bps
EPS	29.78	34.40		56.62	68.60	

Historical Performance

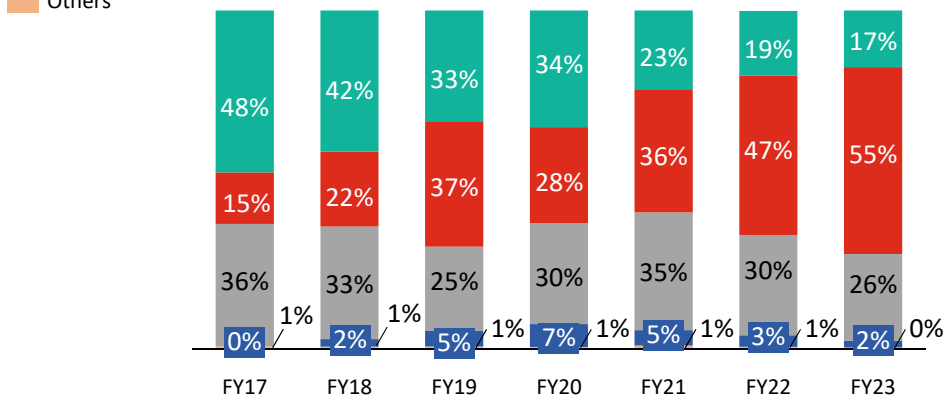
Total Revenue Mix (Rs. Crores)



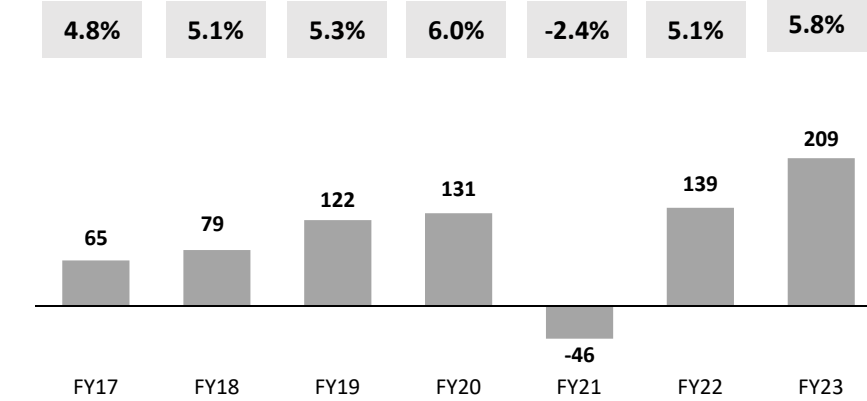
EBITDA (Rs. Crores) & EBITDA Margin



Revenue Mix (%)



PAT (Rs. Crores) & PAT** Margin**



Due to Covid-19, FY 21 figures do not represent normal operations and are not strictly comparable

*High Margin Service Segment; ** PAT after Minority Interest

Consolidated Profitability Statement

Profit and Loss (Rs. in Cr)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Revenue from Operations	1,378	1,338	1,548	2,261	2,165	1,884	2,711	3,601
Other Income	6	8	7	14	9	16	17	17
Total Revenue	1,384	1,346	1,555	2,275	2,174	1,900	2,728	3,618
Material Consumed	115	122	188	330	312	270	335	519
Contract Execution Expenses	899	793	815	1,215	1,230	1,224	1,633	2,093
Employee Cost	155	227	312	393	325	322	423	543
Other Expenses	28	31	31	33	27	26	34	43
EBITDA	187	174	209	305	280	58	303	421
EBITDA Margin	13.5%	12.9%	13.4%	13.4%	12.9%	3.1%	11.1%	11.6%
Depreciation	39	41	43	46	39	36	37	43
EBIT	148	133	166	259	241	22	266	378
EBIT Margin	10.7%	9.9%	10.7%	11.4%	11.1%	1.2%	9.8%	10.4%
Finance Cost	33	33	36	55	74	79	79	90
Share in Profit/(loss) in JV and Associates	0	1	0	2	2	-3	-2	-8
Profit before Tax	116	100	130	206	168	-60	185	280
Profit before Tax Margin	8.4%	7.5%	8.4%	9.0%	7.7%	-3.2%	6.8%	7.7%
Tax	41	36	39	62	37	-11	46	73
PAT	75	65	91	143	131	-49	139	207
Minority Interest	0	0	11	22	0	3	0	-2
PAT after Minority Interest	75	65	79	122	131	-46	139	209
PAT Margin %	5.4%	4.8%	5.1%	5.3%	6.0%	-2.4%	5.1%	5.8%
EPS	54.08	43.96	54.01	82.69	89.24	-31.00	94.48	141.26

Due to Covid-19, FY 21 figures do not represent normal operations and are not strictly comparable

Consolidated Balance Sheet

Assets (Rs. in Cr)	Mar-22	Mar-23
Non - Current Assets	537	573
Property Plant & Equipments	173	182
CWIP	2	3
Right-of-Use Assets	5	4
Goodwill	0	0
Other Intangible Assets	2	2
Financial Assets		
(i) Investments	37	36
(ii) Loans	0	0
(iii) Other Financial Assets	305	332
Deferred Tax Assets	12	12
Other Non Current Assets	1	2
Current Assets	2,060	2,481
Inventories	138	147
Financial Assets		
(i) Investments	2	0
(ii) Trade Receivables	667	894
(iii) Cash	73	44
(iv) Bank	77	127
(v) Loan	6	5
(vi) Other financial assets	545	678
Income Tax Assets	61	60
Other Current Assets	491	526
Total Assets	2,597	3,054

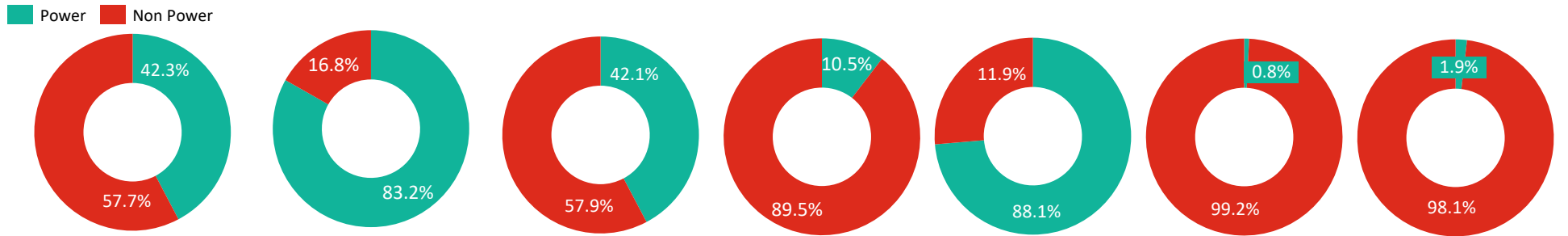
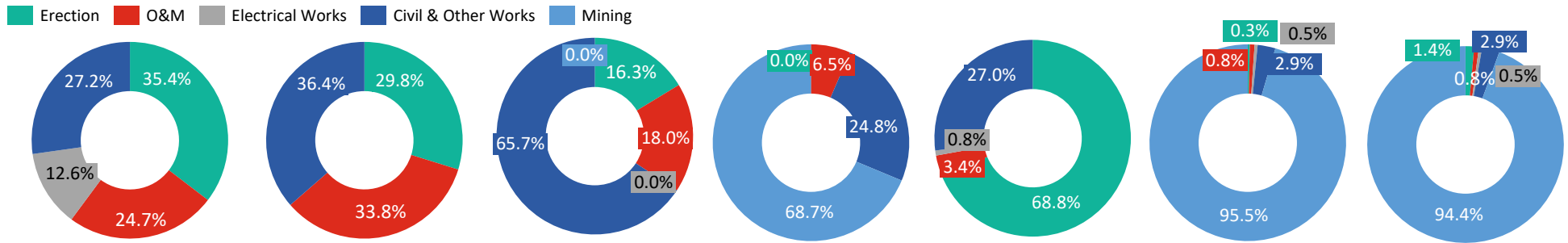
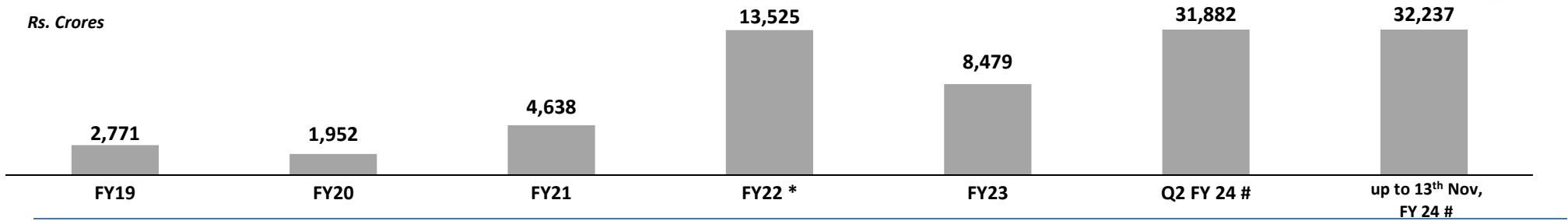
Equity & Liabilities (in Rs. Cr)	Mar-22	Mar-23
Total Equity	1,047	1,277
Share Capital	15	15
Reserves & Surplus	1,029	1,261
Non-Controlling Interest	3	1
Non-Current Liabilities	201	208
Financial Liabilities		
(i) Borrowings	35	26
(ii) Other Financial Liabilities	80	87
(iii) Lease Liabilities	2	1
Provisions	7	4
Other Non Current Liabilities	77	90
Current Liabilities	1,349	1,569
Financial Liabilities		
(i) Borrowings	492	449
(ii) Trade Payables	539	749
(iii) Lease Liabilities	2	0
Other Financial Liabilities	127	134
Other Current Liabilities	187	236
Provisions	2	1
Total Equity & Liabilities	2,597	3,054

Consolidated Cashflow Statement

Particulars (Rs. in Cr)	Mar-22	Mar-23
Net Profit Before Tax	185	280
Adjustments for: Non -Cash Items / Other Investment or Financial Items	114	131
Operating profit before working capital changes	299	411
Changes in working capital	-63	-155
Cash generated from Operations	236	256
Direct taxes paid (net of refund)	61	74
Net Cash from Operating Activities	175	182
Net Cash from Investing Activities	-52	-91
Net Cash from Financing Activities	-63	-120
Net Decrease in Cash and Cash equivalents	60	-29
Add: Cash & Cash equivalents at the beginning of the period	13	73
Cash & Cash equivalents at the end of the period	73	44

Strong Order Inflow

Rs. Crores

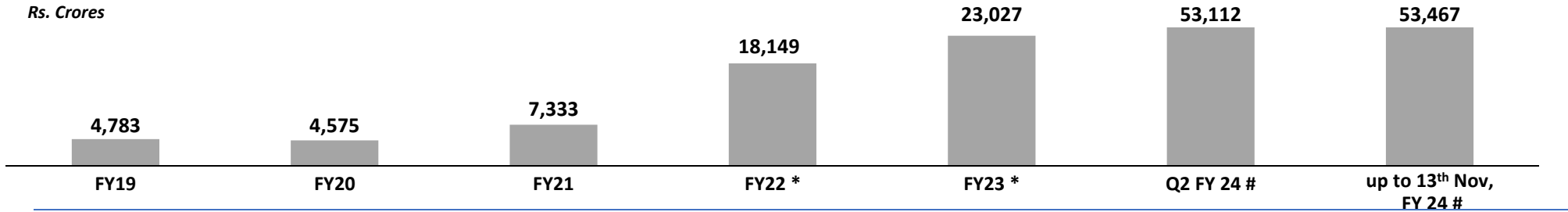


*Include MDO contract of Rs. 9,294 crores (executable over 25 years)

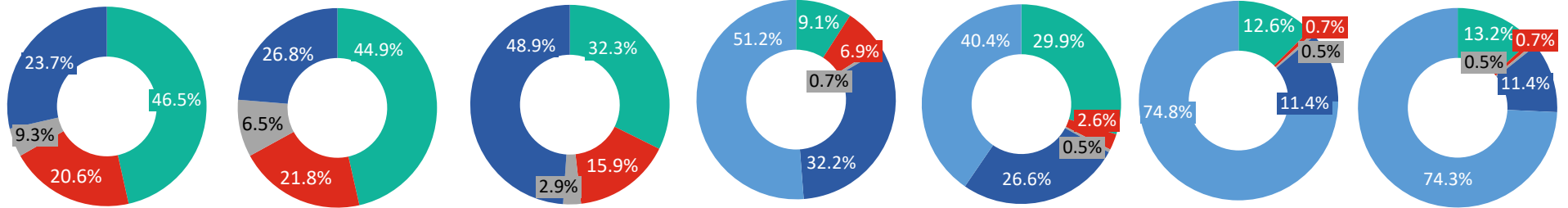
#Include MDO contract of Rs. 30,438 crores (executable over 28 years)

Order Back Log

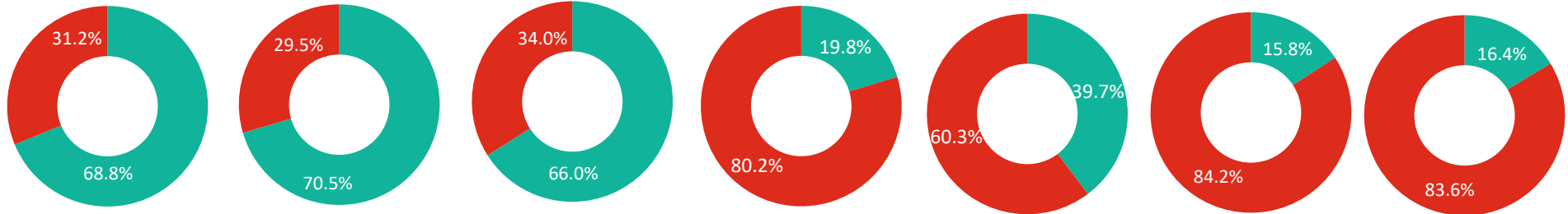
Rs. Crores



■ Erection
 ■ O&M
 ■ Electrical Works
 ■ Civil & Other Works
 ■ Mining



■ Power
 ■ Non Power



*Include MDO contract of Rs. 9,294 crores (executable over 25 years)

#Include MDO contract of Rs. 30,438 crores (executable over 28 years)

Contact Us

For further information, please contact:

Company



POWER MECH PROJECTS LTD

CIN: L74140TG1999PLC032156

Mr. Mohith Kumar Khandelwal

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