



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

February 12, 2024

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 and nine months ended December 31, 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](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**

**REGD. OFFICE:**

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India  
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505  
Email [headoffice@pateleng.com](mailto:headoffice@pateleng.com) Website: [www.pateleng.com](http://www.pateleng.com)



# Patel Engineering Limited

Investor Presentation | Q3 FY24



# Disclaimer

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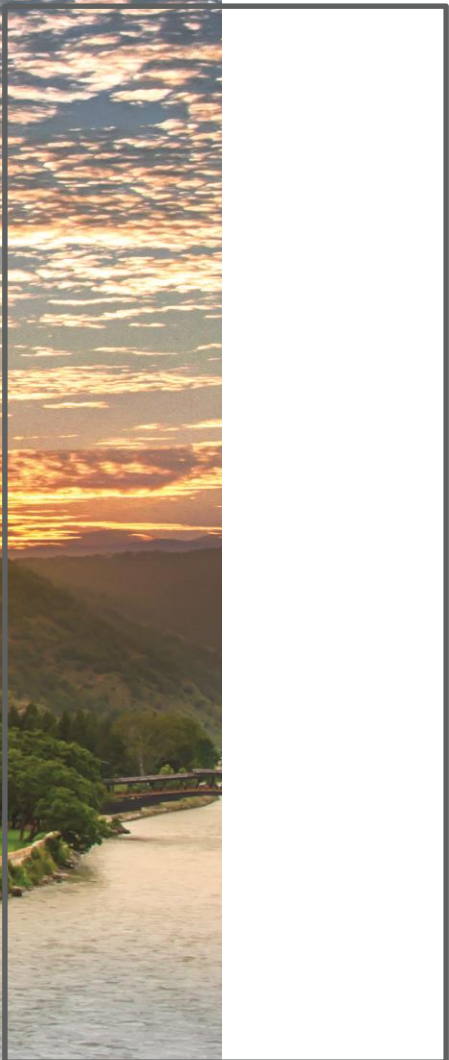
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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.





# Company Overview



**Patel**  
Since 1949

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.

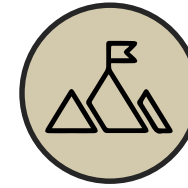
Patel Engineering Limited commands a robust position in the hydro power and tunneling segments and has played a vital role in some of India's most prestigious and strategically significant projects. Its shares are listed on the Indian Stock Exchanges (BSE/NSE), and the company has valuable non core assets.

Currently, the company's order book stands at about ₹ 1,91,347 Mn (Including L1 Orders)

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

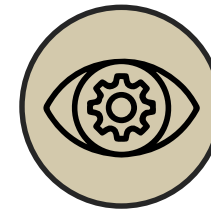


## Vision and Mission



## 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



₹ 1,91,347 Mn

Order book ( Including LI Orders)



BBB+

Credit rating



**Q3 FY24 Cons.**

₹ 10,610 Mn : Revenue

₹ 1,421 Mn : Op.EBITDA



**Q3 FY24 Cons.**

3.26 : Debt To Op. EBITDA

0.65 : Debt To Equity



**Q3 FY24 Cons.**

₹ 702 Mn : Net Profit

₹ 0.89 : EPS (Continuing Operations)

# Stock Data

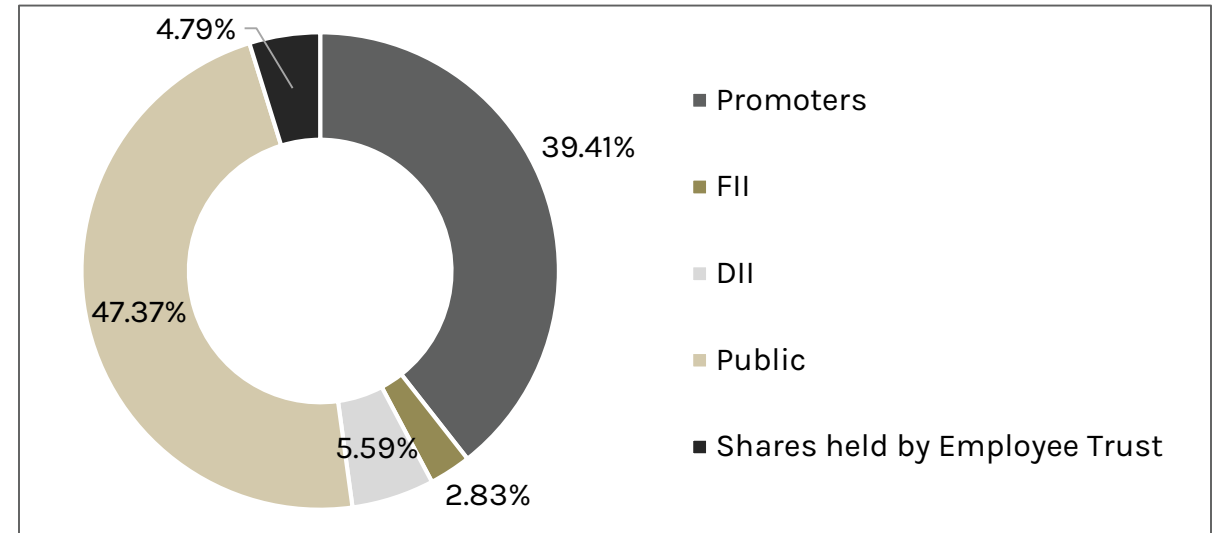
**NSE: PATELENG BSE: 531120 | ISIN: INE244B01030**

As on 09-02-2024

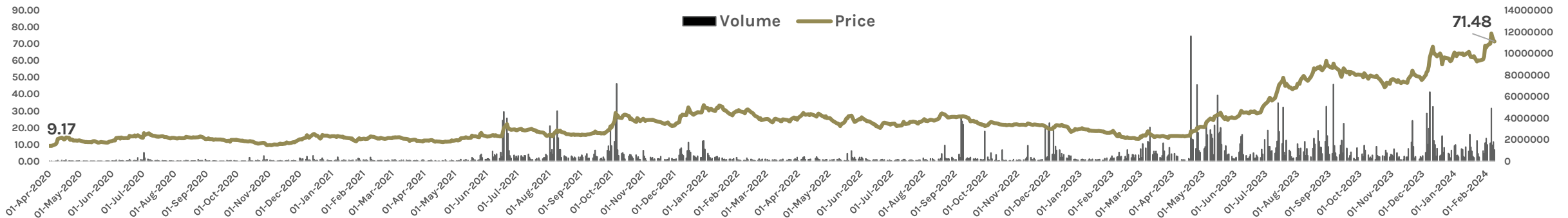
Share Price (₹)	71.48
Market Capitalization (₹ Mn)	55,298.20
No. of Shares Outstanding	77,36,17,228
Face Value (₹)	1.00
52 week High - Low (₹)	79.00- 13.10
TTM PE Ratio (X)	19.82
Industry PE (X)	41.54
Price To Book Value (X)	1.83
Industry Price To Book Value (X)	4.87
Mcap - Net Worth	1.83

## Share Holding Pattern

As on 31-12-2023



## Share Performance From 1st April 2020 To Till Date



Source: BSE, ACE Equity

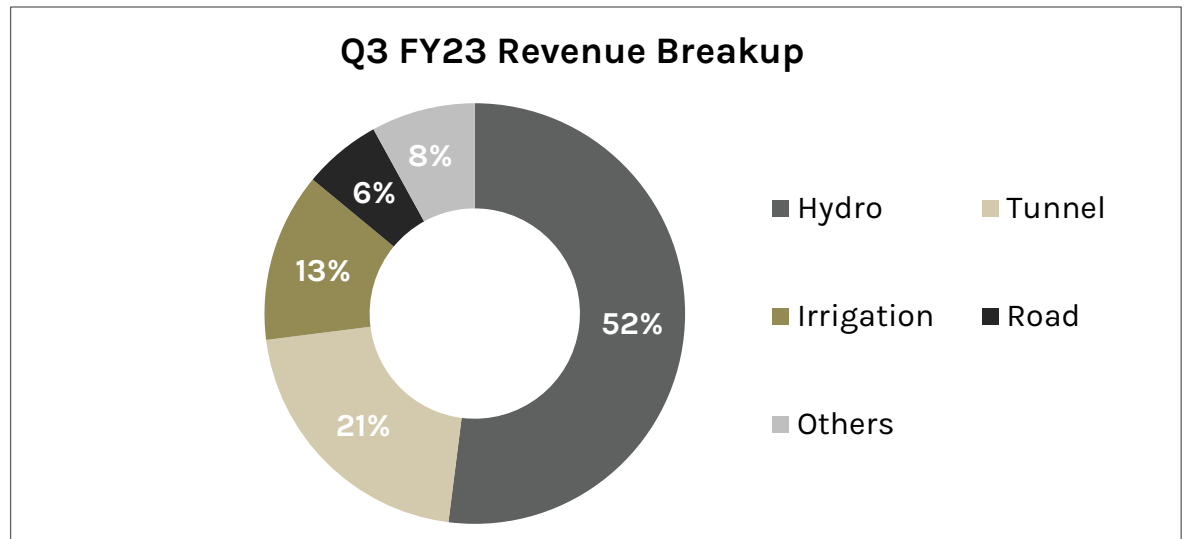
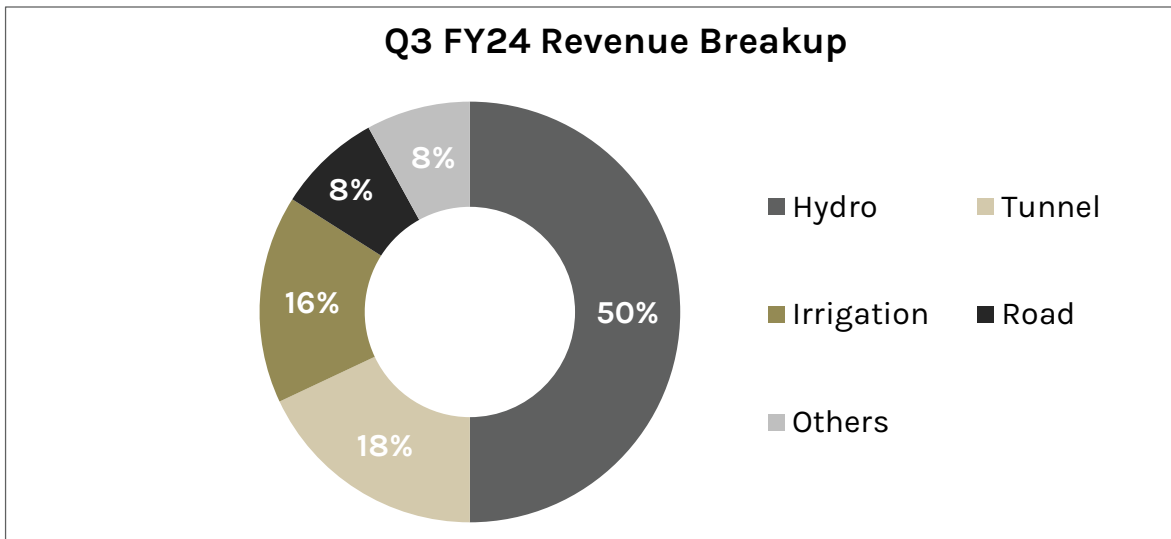
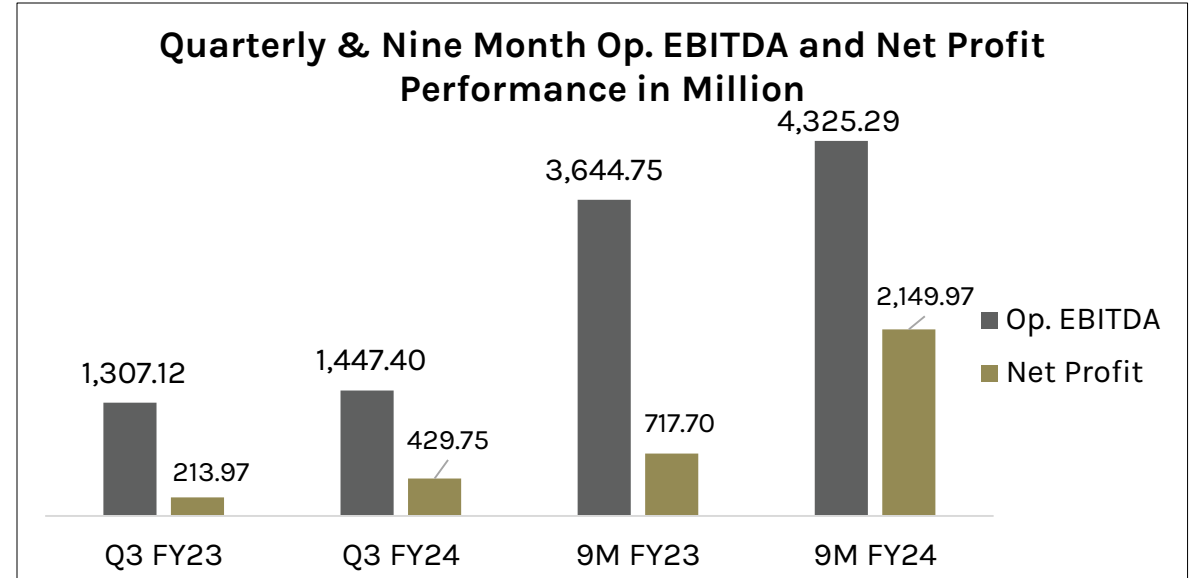
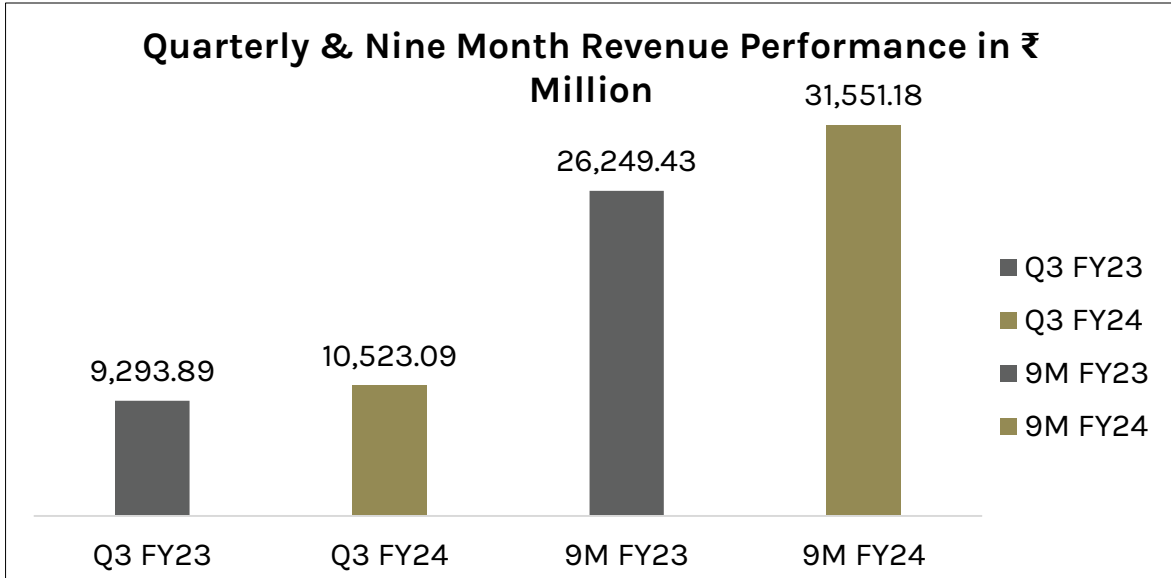




# Q3 FY24 Financial Highlights



# Standalone Results Highlights



# Q3 FY24 Standalone Results Highlights



In ₹ Mn

Particular	Q3 FY24	Q3 FY23	Y-O-Y %	9M FY24	9M FY23	Y-O-Y %	FY23
<b>Revenue from Operations</b>	<b>10,523.09</b>	<b>9,293.89</b>	<b>13.23%</b>	<b>31,551.18</b>	<b>26,249.43</b>	<b>20.20%</b>	<b>38,171.26</b>
Expenses	9,075.69	7,986.77		27,225.89	22,604.68		32,766.48
<b>Operating EBITDA</b>	<b>1,447.40</b>	<b>1,307.12</b>	<b>10.73%</b>	<b>4,325.29</b>	<b>3,644.75</b>	<b>18.67%</b>	<b>5,404.78</b>
<b>Operating EBITDA Margin</b>	<b>13.75%</b>	<b>14.06%</b>		<b>13.71%</b>	<b>13.89%</b>		<b>14.16%</b>
Depreciation	229.66	206.50		682.42	599.91		806.41
Interest	878.53	1,025.66		2,647.18	2,987.40		3,997.30
Other Income	211.28	326.43		749.61	1,144.05		1,442.71
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>550.49</b>	<b>401.39</b>	<b>37.15%</b>	<b>1,745.30</b>	<b>1,201.49</b>	<b>45.26%</b>	<b>2,043.78</b>
Exceptional Items	11.79	-67.81		930.95	-77.56		-60.78
Tax	136.35	114.19		516.30	404.84		427.36
<b>Profit After Tax</b>	<b>425.93</b>	<b>219.39</b>	<b>94.14%</b>	<b>2,159.95</b>	<b>719.09</b>	<b>200.37%</b>	<b>1,555.64</b>
Other Comprehensive Income	3.82	-5.42		-9.98	-1.39		2.89
<b>Net Profit</b>	<b>429.75</b>	<b>213.97</b>	<b>100.85%</b>	<b>2,149.97</b>	<b>717.70</b>	<b>199.56%</b>	<b>1,558.53</b>
<b>Net Profit Margin</b>	<b>4.08%</b>	<b>2.30%</b>		<b>6.81%</b>	<b>2.73%</b>		<b>4.08%</b>

# Standalone Balance Sheet



In ₹ Mn

Assets	FY20	FY21	FY22	FY23	Sept - 23
<b>Non Current Assets</b>					
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
<b>Total Non Current Assets</b>	<b>33,138.91</b>	<b>32,941.07</b>	<b>33,472.79</b>	<b>33,496.08</b>	<b>33,010.92</b>
<b>Current Assets</b>					
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
<b>Total Current Assets</b>	<b>41,690.80</b>	<b>41,745.75</b>	<b>43,891.12</b>	<b>47,818.19</b>	<b>50,922.52</b>
<b>Total Assets</b>	<b>74,829.71</b>	<b>74,686.82</b>	<b>77,363.91</b>	<b>81,314.27</b>	<b>83,933.44</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Standalone Balance Sheet



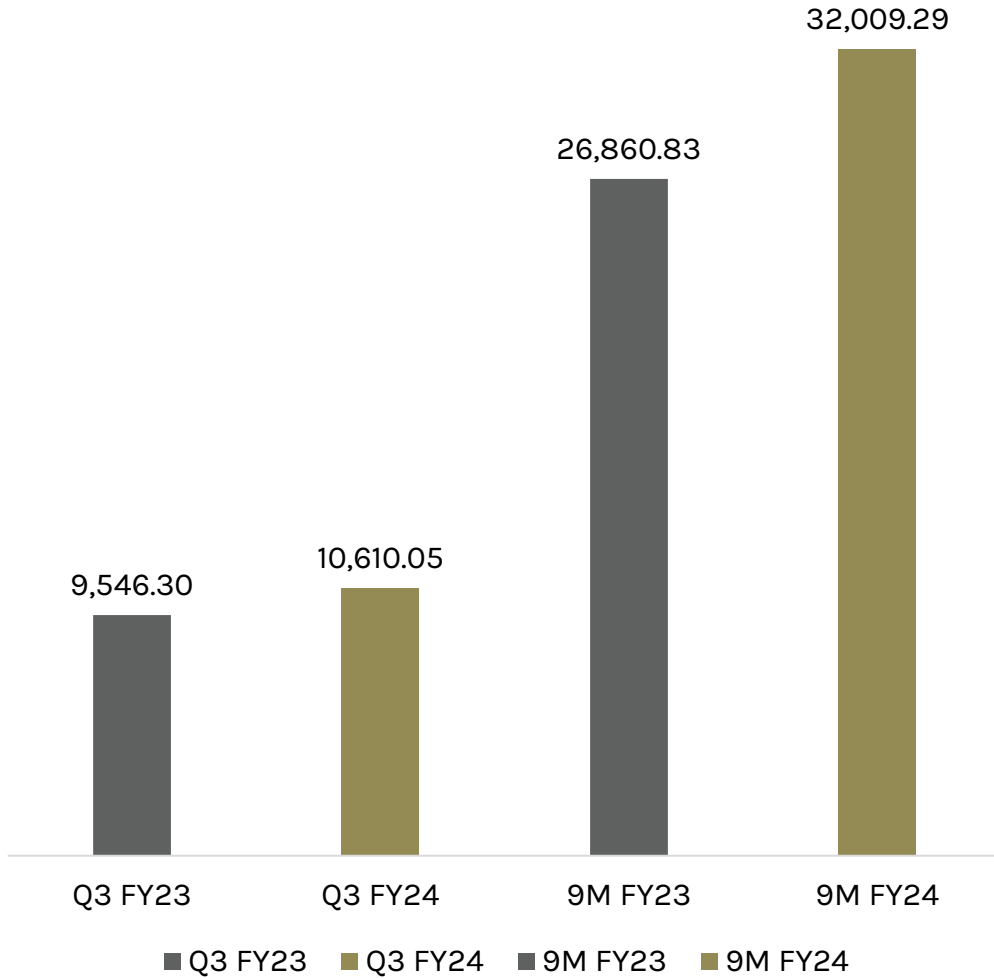
In ₹ Mn

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
<b>Net Worth</b>	<b>25,700.83</b>	<b>24,923.49</b>	<b>23,525.34</b>	<b>28,577.51</b>	<b>30,297.73</b>
<b>Non-current Liabilities</b>					
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
<b>Total Non Current Liabilities</b>	<b>15,237.43</b>	<b>19,639.20</b>	<b>20,589.60</b>	<b>18,245.06</b>	<b>17,127.12</b>
<b>Current Liabilities</b>					
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	15,737.98
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
<b>Total Current Liabilities</b>	<b>33,891.45</b>	<b>30,124.13</b>	<b>33,248.97</b>	<b>34,491.70</b>	<b>36,508.59</b>
<b>Total Liabilities</b>	<b>74,829.71</b>	<b>74,686.82</b>	<b>77,363.91</b>	<b>81,314.27</b>	<b>83,933.44</b>

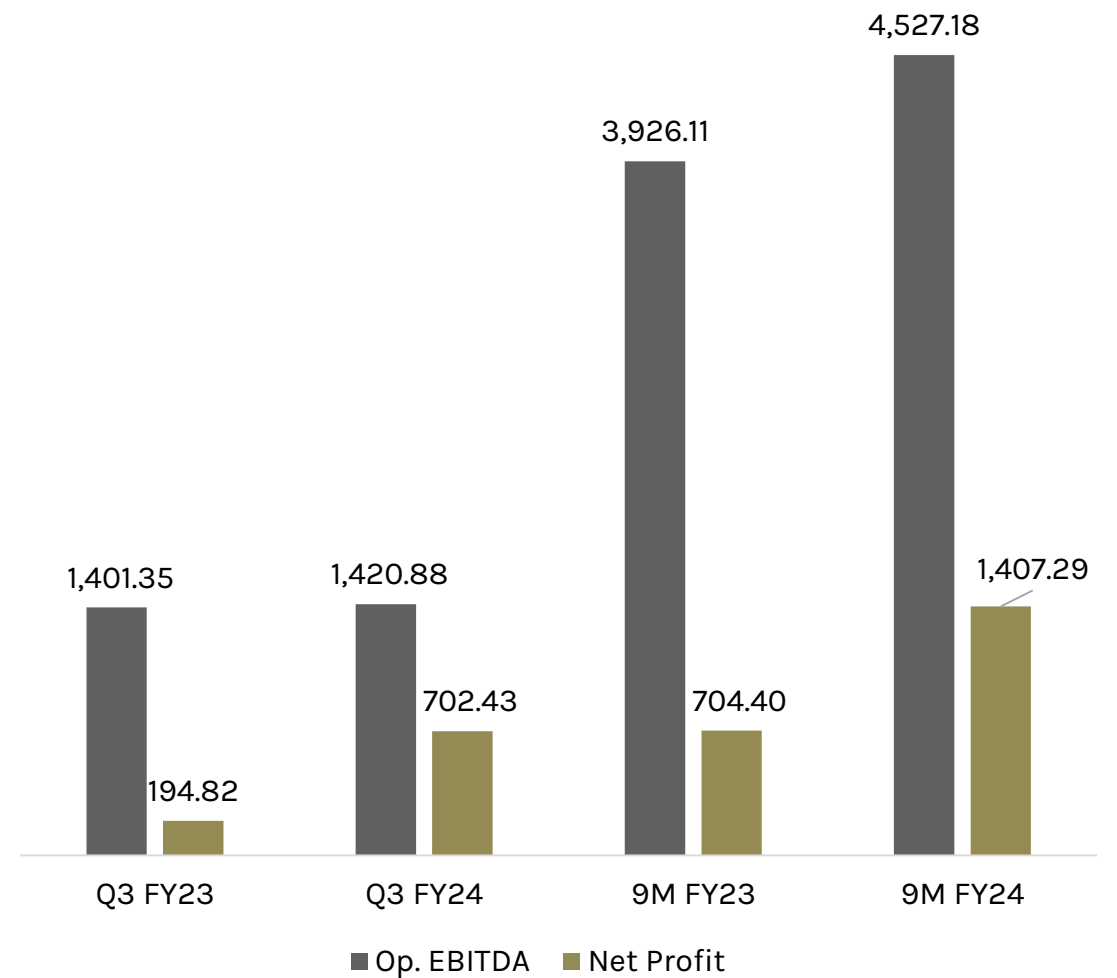
Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Consolidated Results Highlights

Quarterly & Nine Month Revenue Performance in ₹ Million



Quarterly & Nine Month 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.

# Q3 FY24 Consolidated Results Highlights



In ₹ Mn

Particular	Q3 FY24	Q3 FY23	Y-O-Y %	9M FY24	9M FY23	Y-O-Y %	FY23
Revenue from Operations	10,610.05	9,546.30	11.14%	32,009.29	26,860.83	19.17%	38,911.47
Expenses	9,189.17	8,144.95		27,482.11	22,934.72		33,295.82
Operating EBITDA	1,420.88	1,401.35	1.39%	4,527.18	3,926.11	15.31%	5,615.65
Operating EBITDA Margin	13.39%	14.68%		14.14%	14.62%		14.43%
Depreciation	231.16	207.13		685.85	601.84		808.99
Interest	889.15	1,053.26		2,690.07	3,084.66		4,122.22
Other Income	151.14	260.51		577.21	896.32		1,149.37
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>451.71</b>	<b>401.47</b>	<b>12.51%</b>	<b>1,728.47</b>	<b>1,135.93</b>	<b>52.16%</b>	<b>1,833.81</b>
Exceptional Items	369.10	-67.82		421.72	-77.56		-8.14
Share in profit/(loss) in associates	2.43	-66.46		11.99	28.29		46.79
Tax	134.94	95.01		543.54	391.12		388.63
Other Comprehensive Income	11.19	-53.25		-37.68	-149.07		-123.96
Non Controlling Interest	-2.94	-4.68		53.94	-9.77		-9.50
<b>Net Profit from Continuing Operations</b>	<b>702.43</b>	<b>123.61</b>	<b>468.26%</b>	<b>1,527.02</b>	<b>556.24</b>	<b>174.53%</b>	<b>1,369.37</b>
<b>Net Profit from Continuing Operations Margin</b>	<b>6.62%</b>	<b>1.29%</b>		<b>4.77%</b>	<b>2.07%</b>		<b>3.52%</b>
<b>Net Profit/(Loss) from Discontinued Operations</b>	<b>0.00</b>	<b>71.21</b>		<b>-119.73</b>	<b>148.16</b>		<b>178.71</b>
<b>Net Profit for Owners of Parent</b>	<b>702.43</b>	<b>194.82</b>	<b>260.55%</b>	<b>1,407.29</b>	<b>704.40</b>	<b>99.79%</b>	<b>1,548.08</b>

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
<b>Non Current Assets</b>					
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
<b>Total Non Current Assets</b>	<b>33,378.27</b>	<b>29,534.91</b>	<b>31,517.05</b>	<b>32,326.77</b>	<b>31,381.17</b>
<b>Current Assets</b>					
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	-
<b>Total Current Assets</b>	<b>49,904.47</b>	<b>51,336.11</b>	<b>53,584.95</b>	<b>55,244.15</b>	<b>55,395.73</b>
<b>Total Assets</b>	<b>83,282.74</b>	<b>80,871.02</b>	<b>85,101.90</b>	<b>87,570.92</b>	<b>86,776.90</b>

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
<b>Net Worth</b>	<b>25,469.95</b>	<b>23,195.66</b>	<b>23,836.99</b>	<b>28,879.56</b>	<b>29,527.39</b>
Minority Interest	330.98	612.90	714.11	878.20	-72.67
<b>Total Equity</b>	<b>25,800.93</b>	<b>23,808.56</b>	<b>24,551.10</b>	<b>29,757.76</b>	<b>29,454.72</b>
<b>Non Current Liabilities</b>					
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
<b>Total Non Current Liabilities</b>	<b>17,374.00</b>	<b>21,977.28</b>	<b>22,517.64</b>	<b>19,580.85</b>	<b>18,256.31</b>
<b>Current Liabilities</b>					
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	-
<b>Total Current Liabilities</b>	<b>40,107.01</b>	<b>35,085.18</b>	<b>38,033.26</b>	<b>38,232.31</b>	<b>39,065.87</b>
<b>Total Liabilities</b>	<b>83,282.74</b>	<b>80,871.02</b>	<b>85,101.90</b>	<b>87,570.92</b>	<b>86,776.90</b>

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

In ₹ Mn

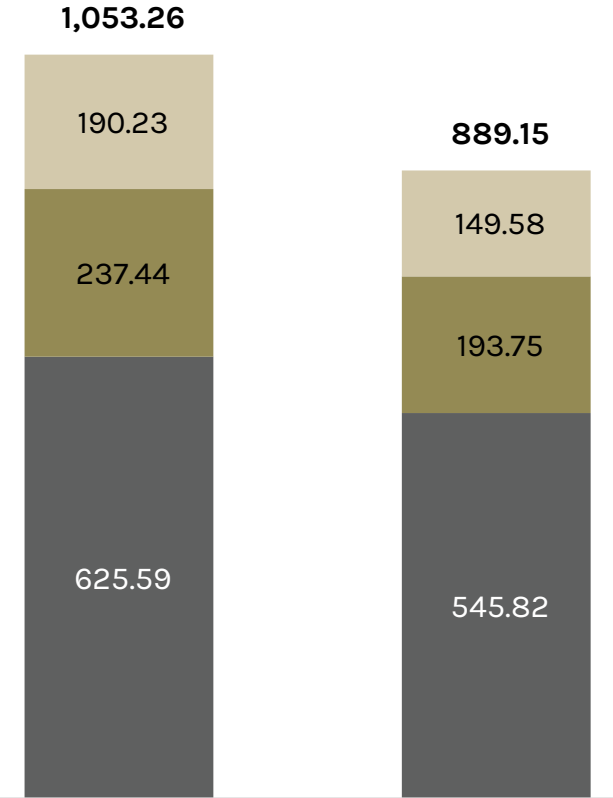
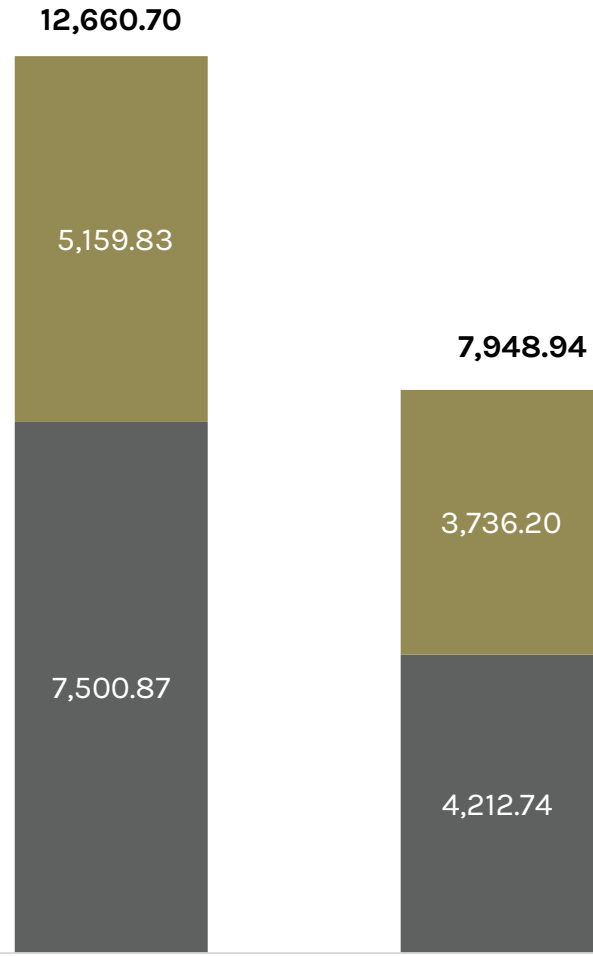
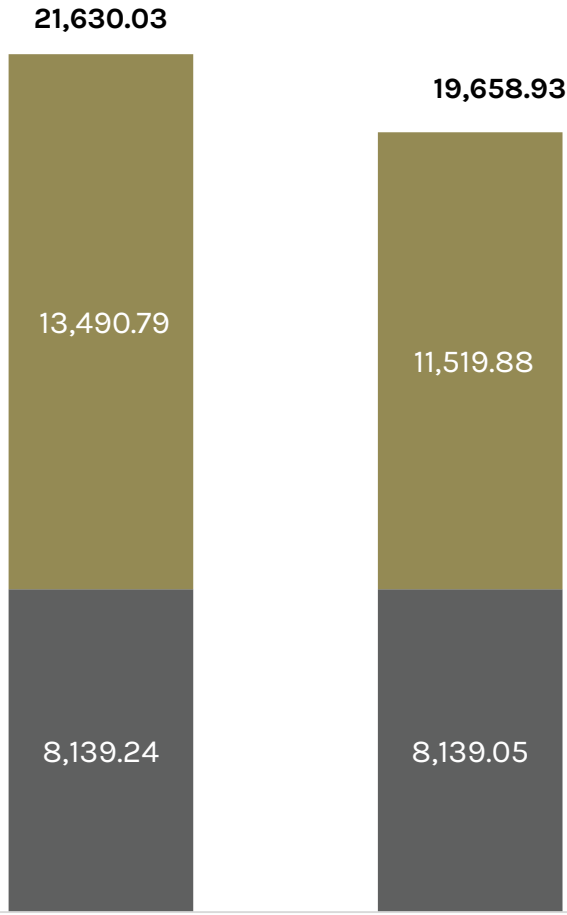
In ₹ Mn

In ₹ Mn

■ Term Debt ■ Working Capital Debt ■ Total Debt

■ Non - Current ■ Current ■ Total Contractee Advance

■ BG / LC Charges & Other Borrowing Cost  
 ■ Interest on Contractee Advances  
 ■ Interest to Lenders  
 ■ Total Finance Cost



Q3 FY23

Q3 FY24

Q3 FY23

Q3 FY24

Q3 FY23

Q3 FY24



# Q3 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



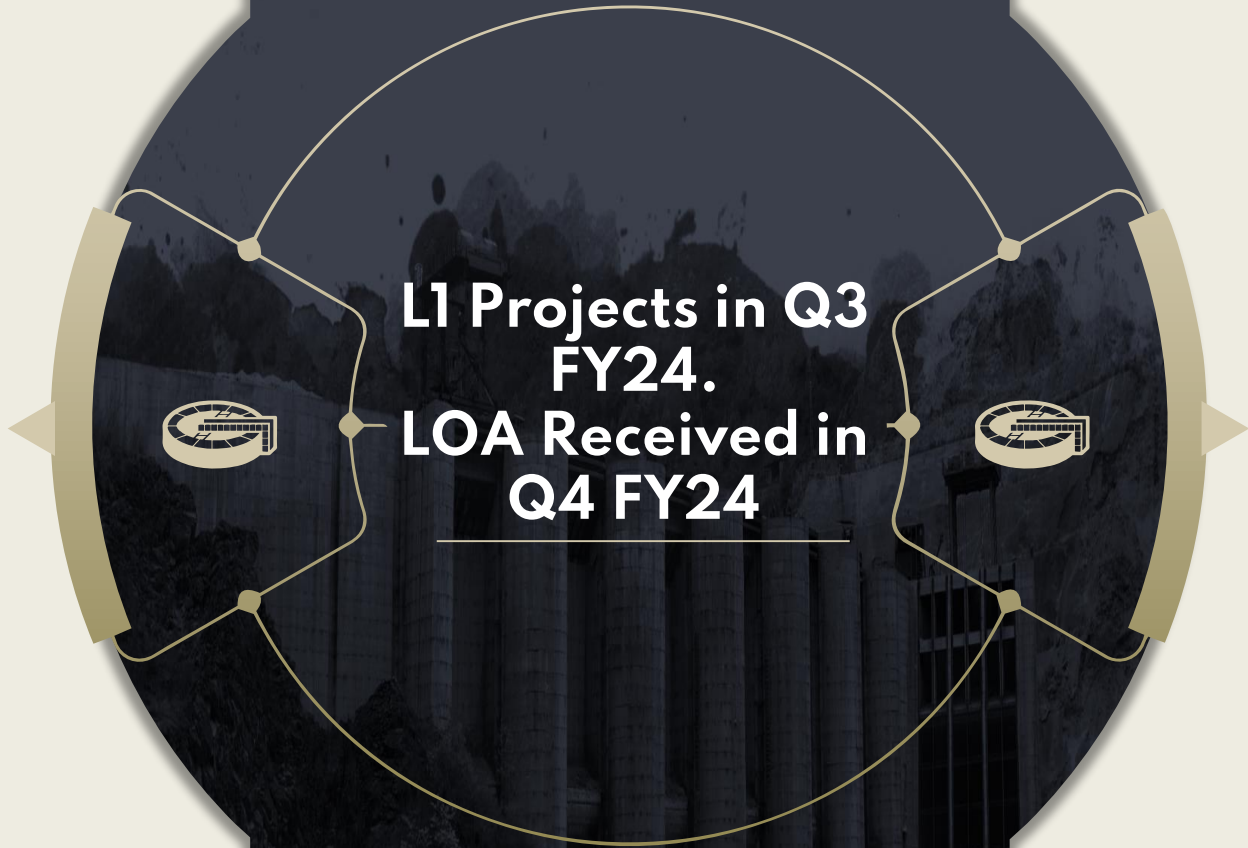
**Contract Value:**

2,415 Mn. Our share - 966 Mn.  
(40% share in JV)



**Remarks :**

LOA Received in Q4 FY24



**Project Name:**

Nira Deoghar Right Bank  
Main Canal Km 77 to Km 87



**Project Location:**

Maharashtra



**Client:**

Maharashtra Krishna Valley  
Development Corporation



**Contract Value:**

1,948 Mn. Our share - 779 Mn.  
(40% share in JV)



**Remarks :**

LOA Received in Q4 FY24

Best CFO of the Year award



Company is delighted to announce and commemorate the outstanding accomplishment of our Chief Financial Officer and Whole-Time Director, **Ms. Kavita Shirvaikar**, who has been honored as the recipient of the prestigious 'Best CFO of the Year' award at the Star of the Industry Awards.



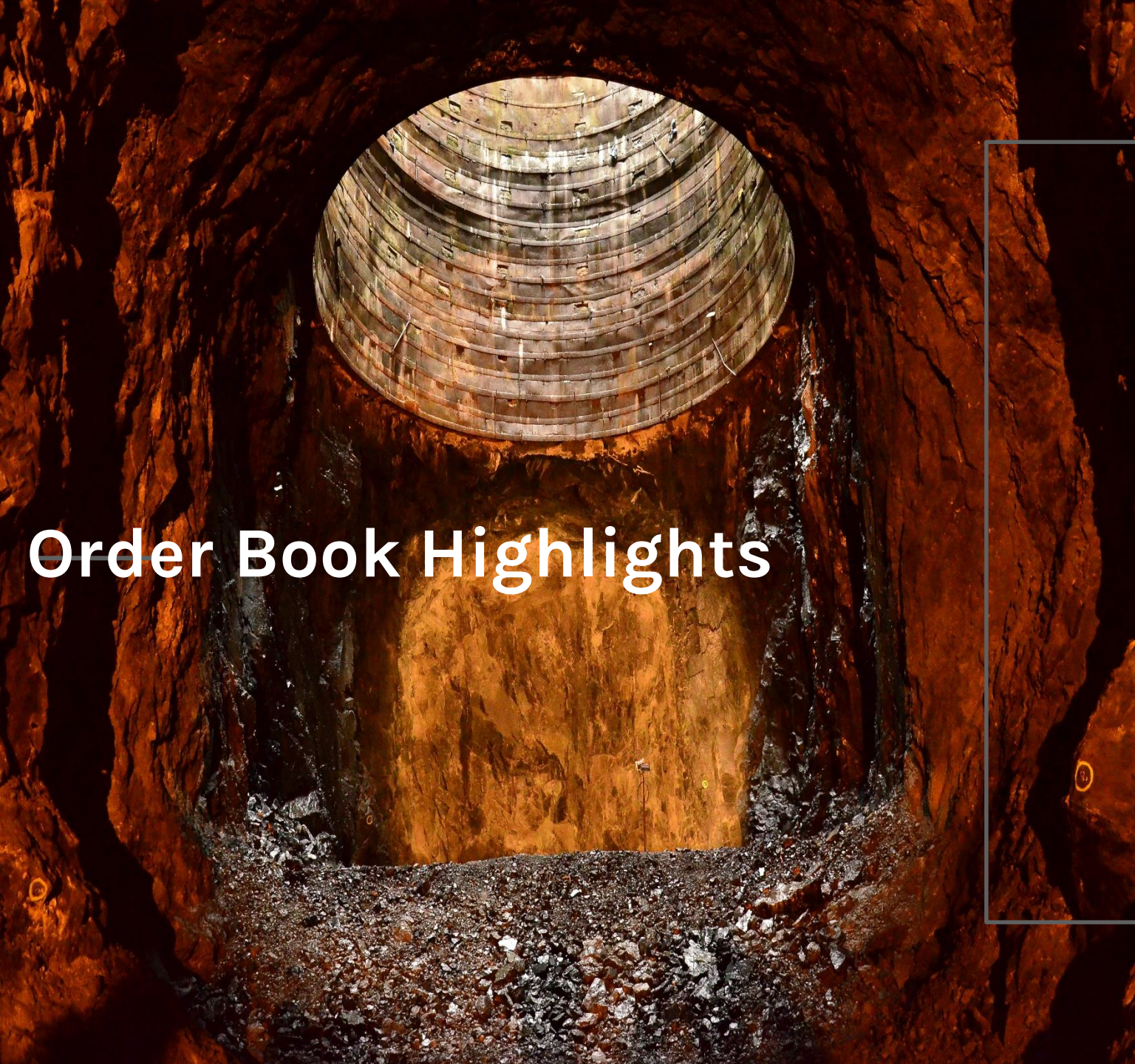
This recognition serves as a testament to the exemplary leadership, strategic financial acumen, and unwavering commitment to excellence demonstrated by Ms. Kavita Shirvaikar



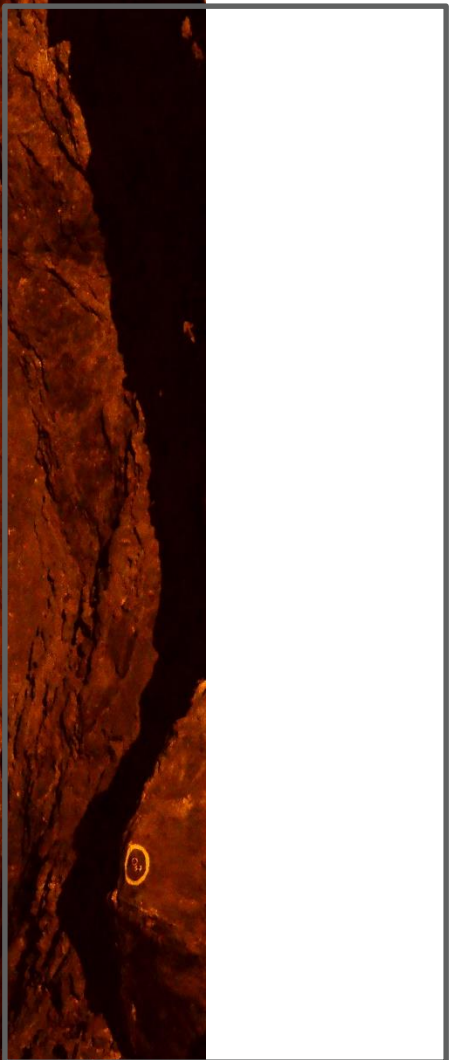
Sela pass

The Sela Pass Tunnel Project is the World's Longest Bi-Lane Tunnel at an altitude of ~ 13,000 Feet located in Arunachal Pradesh. All the works have been completed and the project would be inaugurated shortly. The project is being executed for Border Roads Organization (BRO) and the tunnel once commissioned will provide all-weather connectivity in the region of Tawang, Arunachal Pradesh.

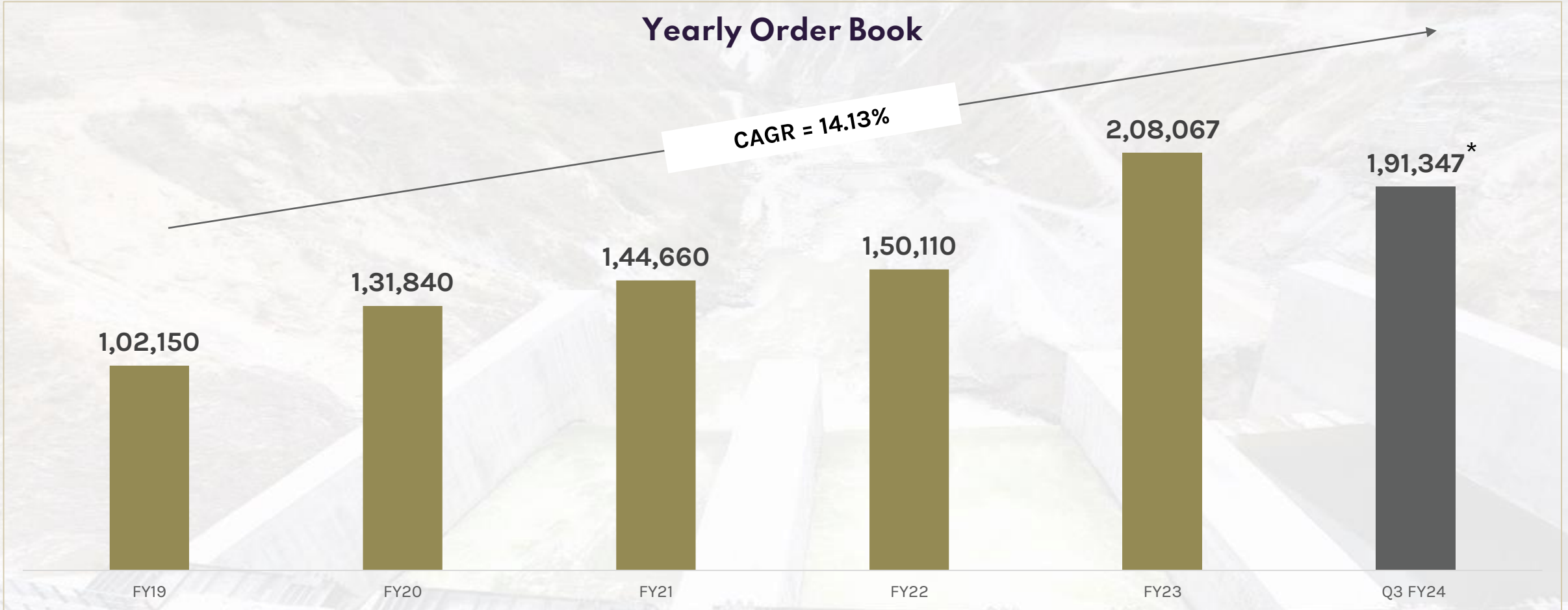




# Order Book Highlights



# Yearly Growth In Order Book

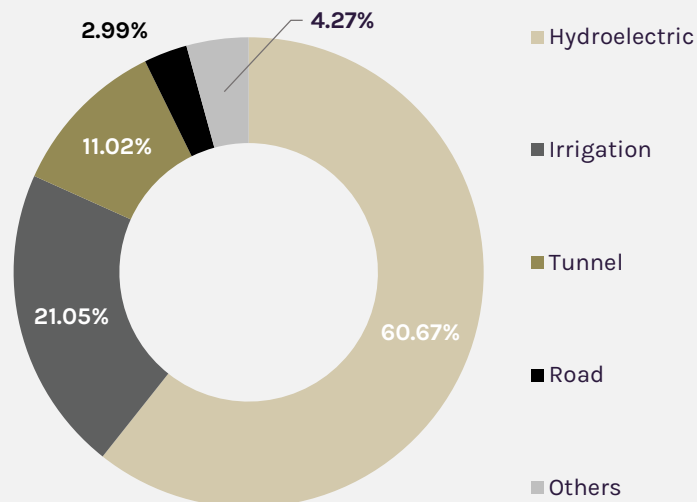


\*Q3 FY24 Includes Two Projects which is L1 amounting to ₹ 1,745 Mn converted to LOA in Q4 FY24.

# Order Book Break Up

In %

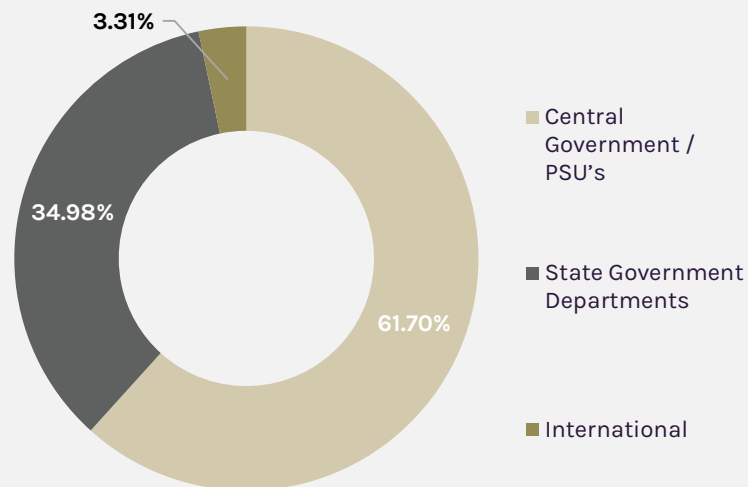
## Segment Wise Order Book



Segment	No. of Projects	Order Book Value
Hydroelectric	15	1,16,088
Irrigation	17	40,273
Tunnel	6	21,093
Road	5	5,713
Others	5	8,180
<b>Total</b>	<b>48</b>	<b>1,91,347*</b>

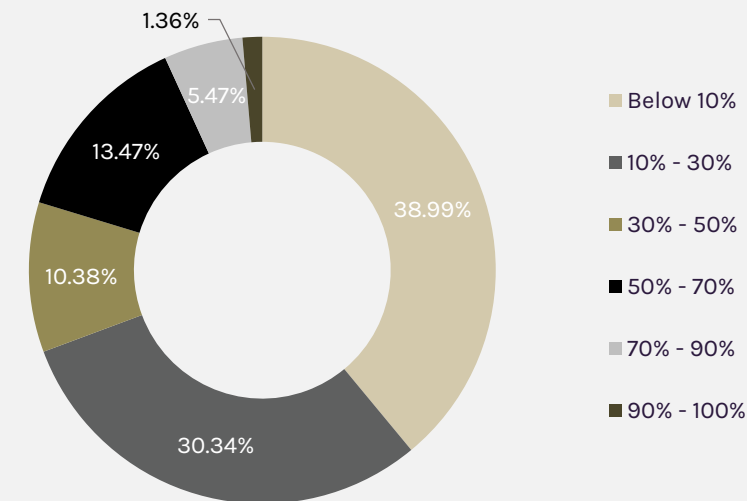
\*Including L1

## Client Wise Order Book



Client	No Of Projects	Order Book Value
Central Government / PSU's	17	1,18,061
State Government Departments	29	66,949
International	2	6,337
<b>Total</b>	<b>48</b>	<b>1,91,347*</b>

## Project Completion Wise Order Book



Completion Stage	No. of Projects	Order Book Value
Below 10%	12	74,604
10% - 30%	9	58,046
30% - 50%	7	19,858
50% - 70%	10	25,782
70% - 90%	4	9,765
90% - 100%	6	3,292
<b>Total</b>	<b>48</b>	<b>1,91,347*</b>

In ₹ Mn



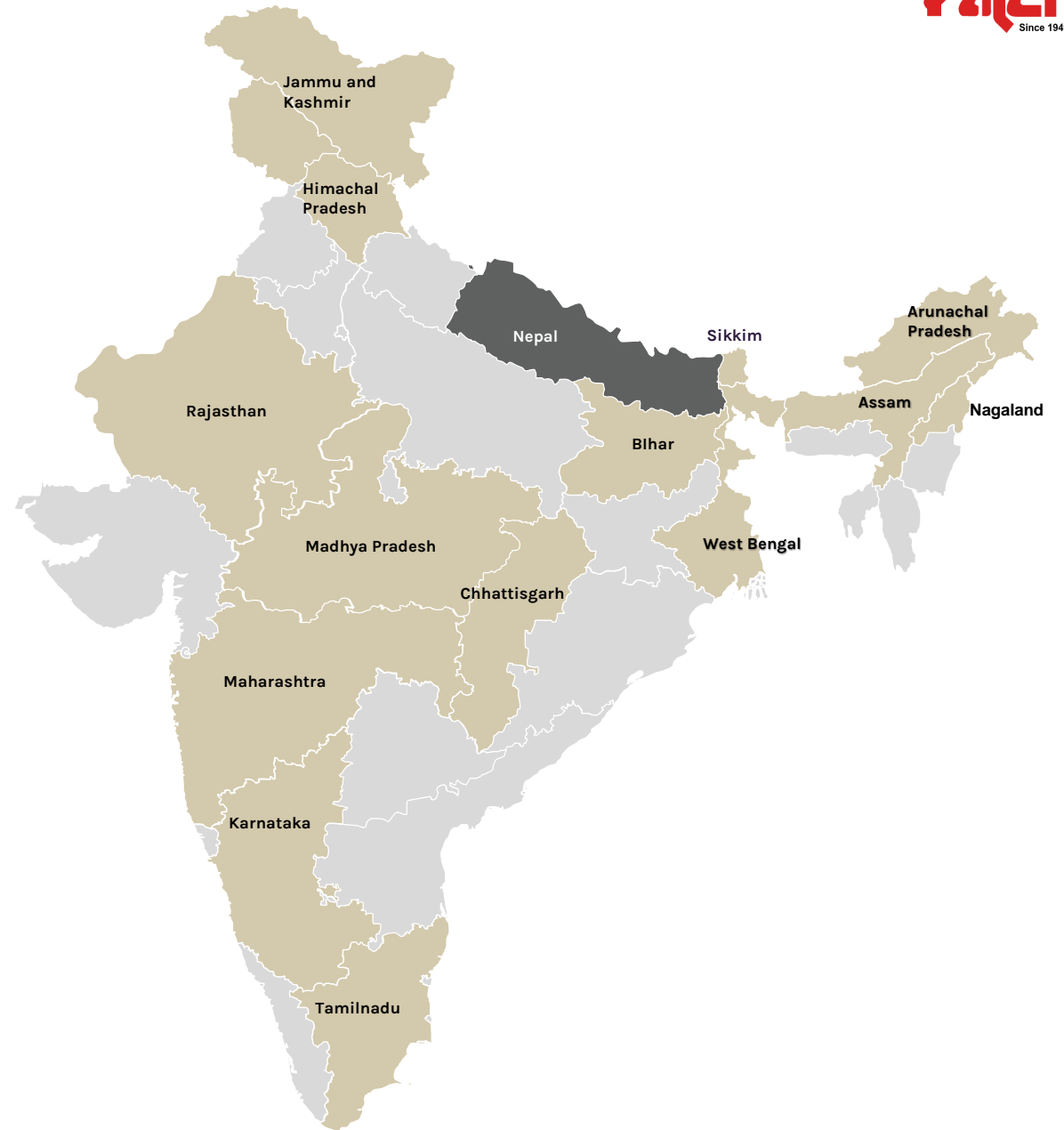
# Diversly Spread Works De Risking Business



Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	7	59,218
2	Madhya Pradesh	9	32,381
3	Himachal Pradesh	3	18,289
4	Maharashtra	12	17,738
5	Arunachal Pradesh	2	18,316
6	Sikkim	1	11,296
7	Karnataka	4	10,417
8	Nagaland	1	3,903
9	West Bengal & Sikkim	1	2,795
10	Assam and Arunachal Pradesh	1	3,945
11	Tamil Nadu	2	2,846
12	Rajasthan	1	2,325
13	Bihar	2	845
14	Chhattisgarh	1	695
<b>Total</b>		<b>46</b>	<b>1,85,010</b>



Sr.No.	Country	No. of Projects	Project Value
1	Nepal - International Presence	2	6,337





## 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  
**1,91,347 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 10<sup>th</sup> 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

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**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

### 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

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## 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.

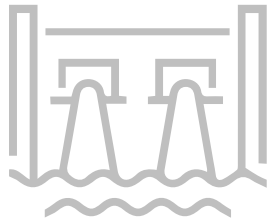




# Industry Overview

**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.

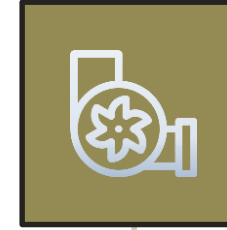
Hydropower generation is a renewable source of energy with no consumables involved. Hence, there is very little recurring cost and hence no high long term expenditure.

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





**Rupen Patel**  
*Chairman & Managing  
Director*



**Kavita Shirvaikar**  
*Whole Time Director & CFO*



**Tirth Nath Singh**  
*Whole Time Director- Projects &  
Corporate Affairs*



**Professional &  
Experienced  
Board Of  
Directors**



**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.

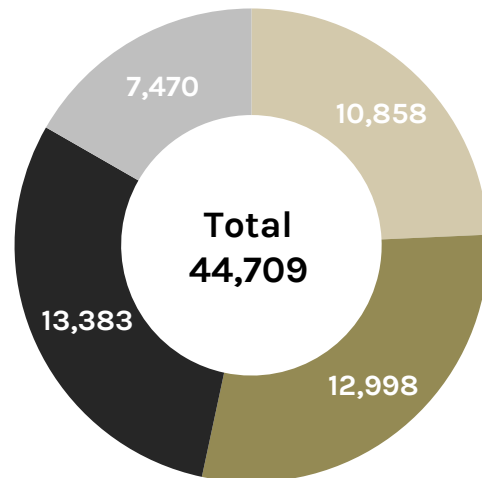
Balance Land  
Bank Details

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 December 31 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




Increasing Order Inflows shall help in improving top line.




Scale Up of Operations - Employees and Equipment's



Monetization of Non-core assets



Reduction of Debt / EBITDA



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.

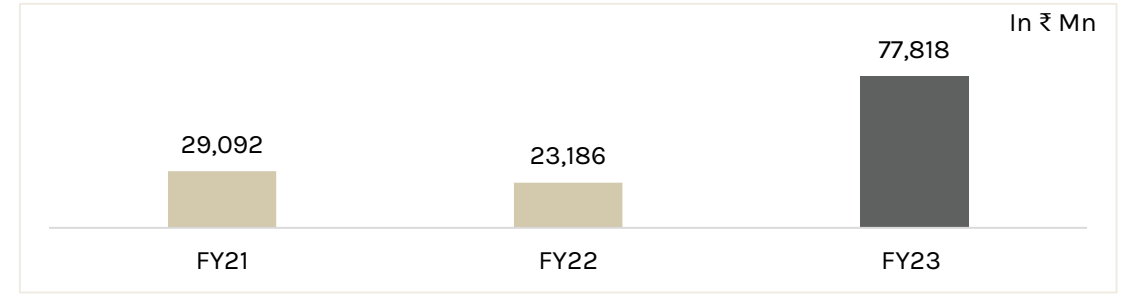


Reduction of Debt / EBITDA which shall help in improving profitability

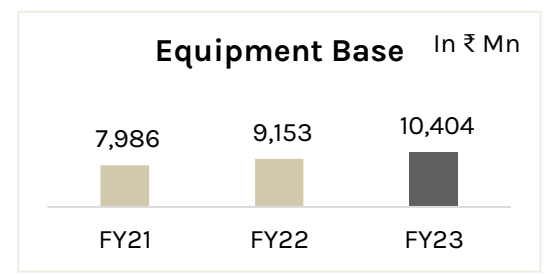
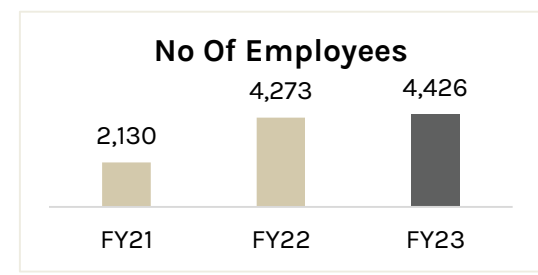


Infrastructure development is prime focus of GOI which has been continued in the FY25 interim budget with allocations of ₹ 11.11 Lakh Crore

## 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 ₹ 1,90,000 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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**Phone:** +91 22 2676 7500

**Website:** [www.pateleng.com](http://www.pateleng.com)

**E-mail:** [investors@pateleng.com](mailto:investors@pateleng.com)



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**Contact:** Vastupal Shah

**Phone:** +91 22 4100 2455

**Website:** [www.kirinadvisors.com](http://www.kirinadvisors.com)

**E-mail:** [vastupal@kirinadvisors.com](mailto:vastupal@kirinadvisors.com)

# Thank You

