



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

May 15, 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 and year ended March 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

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 | Q4 FY23

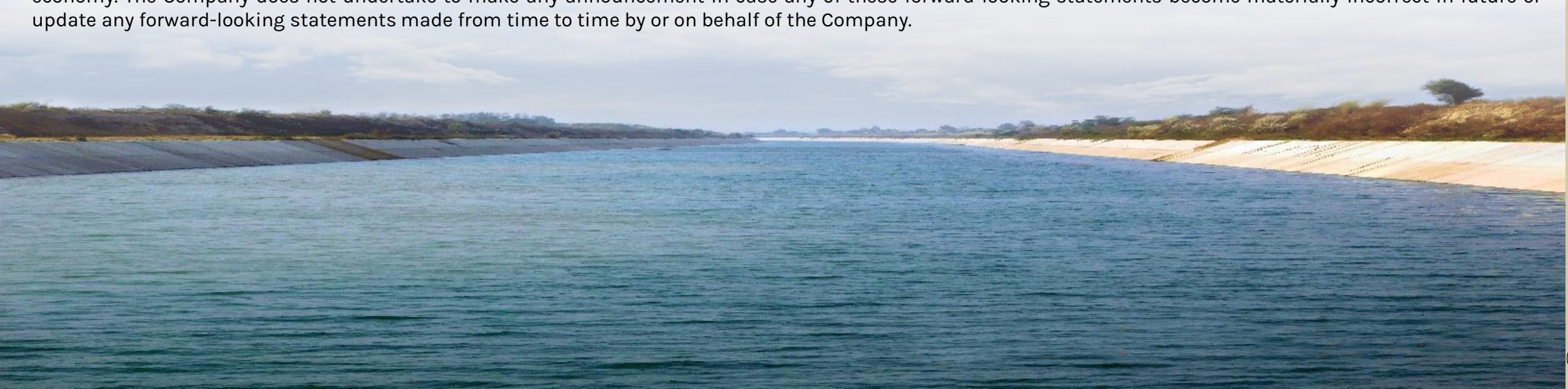


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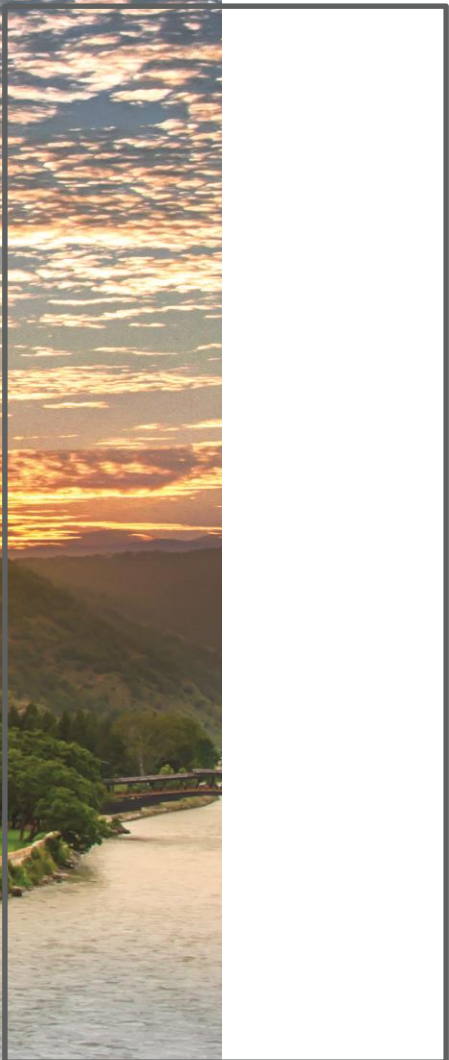
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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from 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 ₹ 2,08,067 Mn (Including L1 Orders)

Key Facts and Figures



7+ decades

Experience



15 States

Current Domestic Presence



12,000+

MW Hydro Project



85+

Dams



300+ Kms

of Tunnels



5.5+ Lakhs

Acres Irrigated



1,200+ Kms

Road



₹ 2,08,067Mn

Order book (Including L1 Orders)



BBB With Positive Outlook
Credit rating



FY23 Cons.

₹ 42,020 Mn : Revenue

₹ 6,249 Mn : Op. EBITDA

₹ 1,548 Mn : Net Profit



FY23 Cons.

2.80 : Debt To Op. EBITDA

0.61 : Debt To Equity



FY23 Cons.

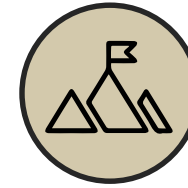
₹ 37.33 : Book Value

₹ 3.19 : EPS

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

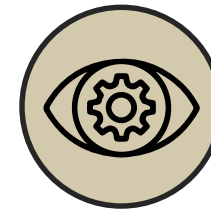


Vision and Mission



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.

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

Strong Client Base – Some Major Clients



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

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



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

49 Ongoing
projects worth
2,08,067 Mn
(Including L1)

Major Project Under Execution



Management Overview



Professional & Experienced Board Of Directors



Rupen Patel
*Chairman & Managing
Director*



Kavita Shirvaikar
Whole Time Director & CFO



Sunil D. Sapre
Whole Time Director



K. Ramasubramanian
Independent Director



Sunanda Rajendran
*Independent
Director*



Dr. Barendra Kumar Bhoi
Independent Director



Shambhu Singh
INDEPENDENT DIRECTOR



Ashwin Parmar
INDEPENDENT DIRECTOR

Core Management Team

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.





FY23 Operational Highlights



Brief About On Project

The Tunnel T-2 is an important infrastructure project in India's Udhampur-Srinagar-Baramulla Rail Link. It is a double tube tunnel comprising a Main Tunnel of 5.1 km and an Escape Tunnel, both interconnected by Cross Passages at every 375m.

The project is crucial in connecting the Kashmir valley with the rest of India, providing all-weather connectivity and facilitating seamless transportation.

Major Achievement of The Project

Record progress of achieving arch lining of 775 mtr in a single month achieved in Main Tunnel Lining with 2 shutters of 12.5 mtr length.

ET - Ascent - 21st Global Edition and 6th India Edition - 2023 Awarded Best Infrastructure Company of the Year - Railway Development For This Project

USBRL T-2 Project Completed in FY23



Escape Tunnel



Main Tunnel



Project Value on Completion
₹ 8,698 Mn

The project alignment traverses through young Himalaya, which are steeply sloping.

Subansiri Lower Hydroelectric Project



Patel Engineering Major Achievements During the year at Subansiri Lower H.E. Project.

Subansiri Lower HE Project is the biggest hydroelectric project undertaken in India so far and is a run of river scheme on river Subansiri. The Project is located near North Lakhimpur on the border of Arunachal Pradesh and Assam. The project has an installed capacity of 2000 MW and is owned by central PSU – NHPC Ltd.

Key Breakthroughs at Subansiri Site

The Company achieved multiple break throughs at this site during FY 23, namely:

- Breakthrough of Head Race Tunnel (HRT) – 5
- Completion of Heading Excavation at Surge Tunnel No 5 (ST 5)
- Breakthrough of Vertical Pressure Shaft (VPS) – 3 ; 4 and 5

Breaking Ground: Patel Engineering's FY23 Project Milestones



Arun-3 Hydro Electric Project Site

The Arun-III hydroelectric power plant is a 900MW run-of-the-river hydropower project under construction in Nepal which is being developed by SJVN Arun-III Power Development Company (SAPDC), a wholly-owned subsidiary of India's Satluj Jal Vidyut Nigam (SJVN).

The Company achieved breakthroughs at the Arun-3 HEP site, including Surge Shaft, Vertical Pressure Shaft 1, and Vertical Pressure Shaft 2 during the year.

The Company has also completed Service Bay Raft Concreting at the Underground Power House in Arun-3 Hydro Electric Project in Nepal.

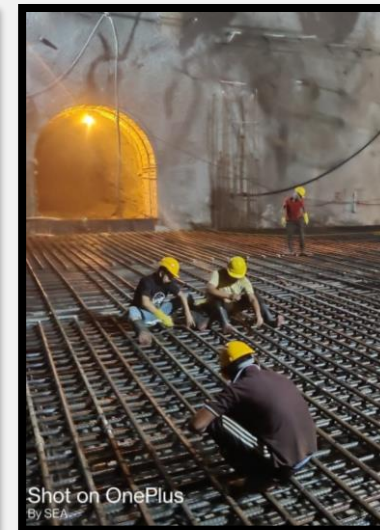
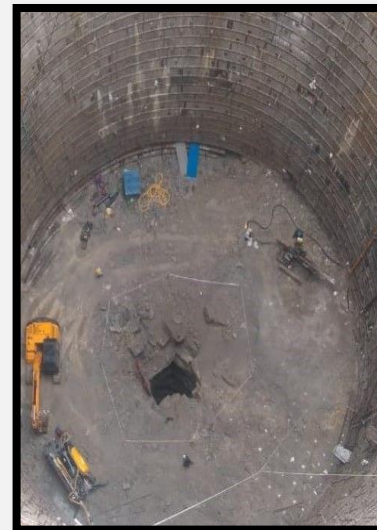
Kundah Pumped Storage Hydro Electric Project

Kundah Pumped Storage Hydroelectric Project, (500 MW) -Package-1 & 2, is one of the biggest electricity generating schemes in Tamil Nadu. It is located in the Bhavani river of Nilgiris district in the state of Tamil Nadu in India.

The Company achieved breakthroughs at the Kundah Pumped Storage Hydro Electric Project site in FY23 as below:

Unit Draft Tube Tunnel-02 and Tunnel-03

Both breakthroughs involved a 65.4m long tunnel with a 4.5m diameter and D-shape.



AMT – II project

Patel Engineering achieved a breakthrough at AMT-II project located in Mumbai for construction of Water Tunnel between Amar Mahal to Trombay. The Company achieved a breakthrough during the year for completion of a 3.6 km tunnel which is 106m below ground level.



T-15 Project

Patel Engineering achieved a breakthrough in FY23 at T-15 project site on the Udhampur-Srinagar-Baramulla New BG Railway line. Mining work of Main Tunnel 5 and Main Tunnel 5A has been completed successfully bringing the total length between the two tunnels to 2,875m.

Luhri Hydroelectric Project – Stage I (210 MW).

Patel Engineering completed works of the 617m long Diversion Tunnel including the Gate at Luhri Hydroelectric Project in Himachal Pradesh on 18/06/2022. The project has an installed capacity of 210 MW and was awarded by SJVNL.



RVNL KTR Project

Patel Engineering has completed the first phase of the RVNL KTR Project, spanning 17.50 Kms, This project will provide connectivity to locals from Antagarh to Durg - Raipur. The project is being carried out in a Naxalite zone, under the supervision and security of SSB Forces. The second phase of the project is currently underway.



Breaking Ground: Patel Engineering's FY23 Project Milestones

India's Infrastructure Marvels Built By Patel Engineering

Recognized by National Geographic for Engineering Ingenuity

Subansiri Lower Hydroelectric Project



Marvel on The Subansiri

[Click Here To Watch Video](#)

The Kundah Pumped Storage Hydroelectric Project



A Giant in the Nilgiris

[Click Here To Watch Video](#)

T 15 Tunnel Project



Building A Nation

[Click Here To Watch Video](#)

T 15 Tunnel Project



Tunnels of Transformation

[Click Here To Watch Video](#)



ET Ascent – 21st Global Edition & 6th India Edition – 2023

Best Infrastructure Company of the Year – Railway Development (T-2 project located in Jammu & Kashmir)

Best Infrastructure Company of the Year – Water Management (AMT – II project located in Mumbai)

Visionary Leader of the Year – Mr. Sharad Kumar – Head - Operations, Patel Engineering Limited



Ms. Kavita Shirvaikar – CFO & WTD, received “CFO of the Year Award (Female Category)” at the “India CFO Awards 2023.”



Construction Times Awards 2023 For Best Tunnel Project Of The Year – Sela Pass Road Tunnel Project

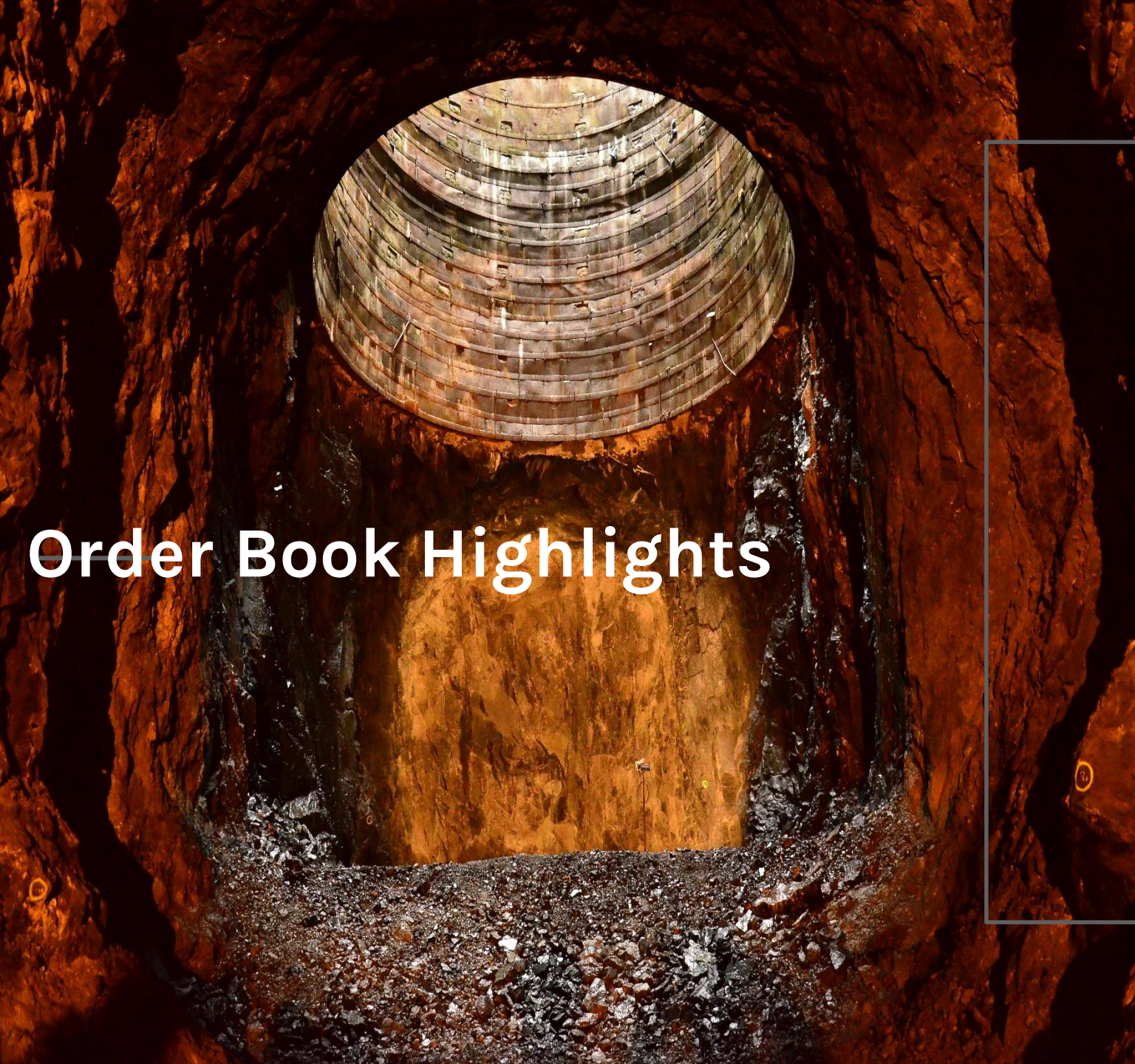


"Top Challenger 2022 Company" at the 20th Construction World Global Awards 2022.

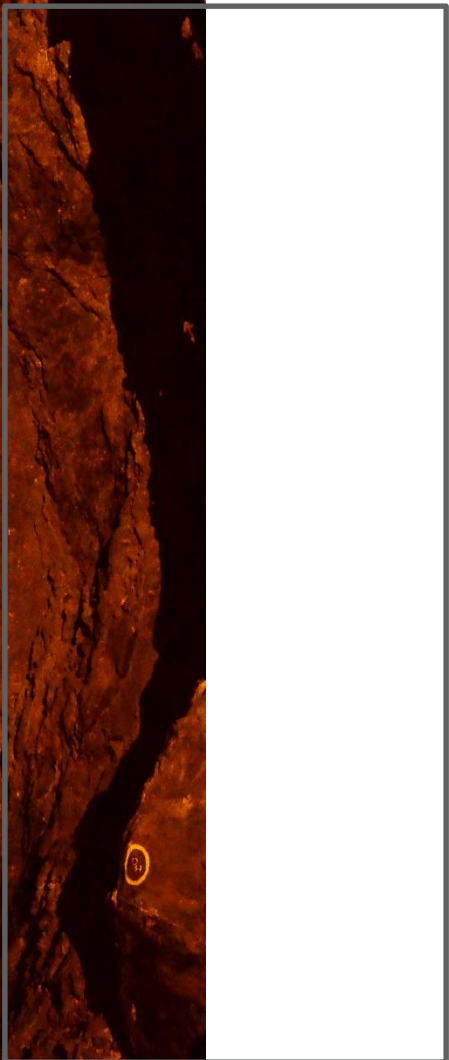


Mr. Rupen Patel has been awarded with the “Atmanirbhar Bharat Nirman Ratan Award” by “All India Business Development Association” for Individual Contribution For Economic & Social Development.

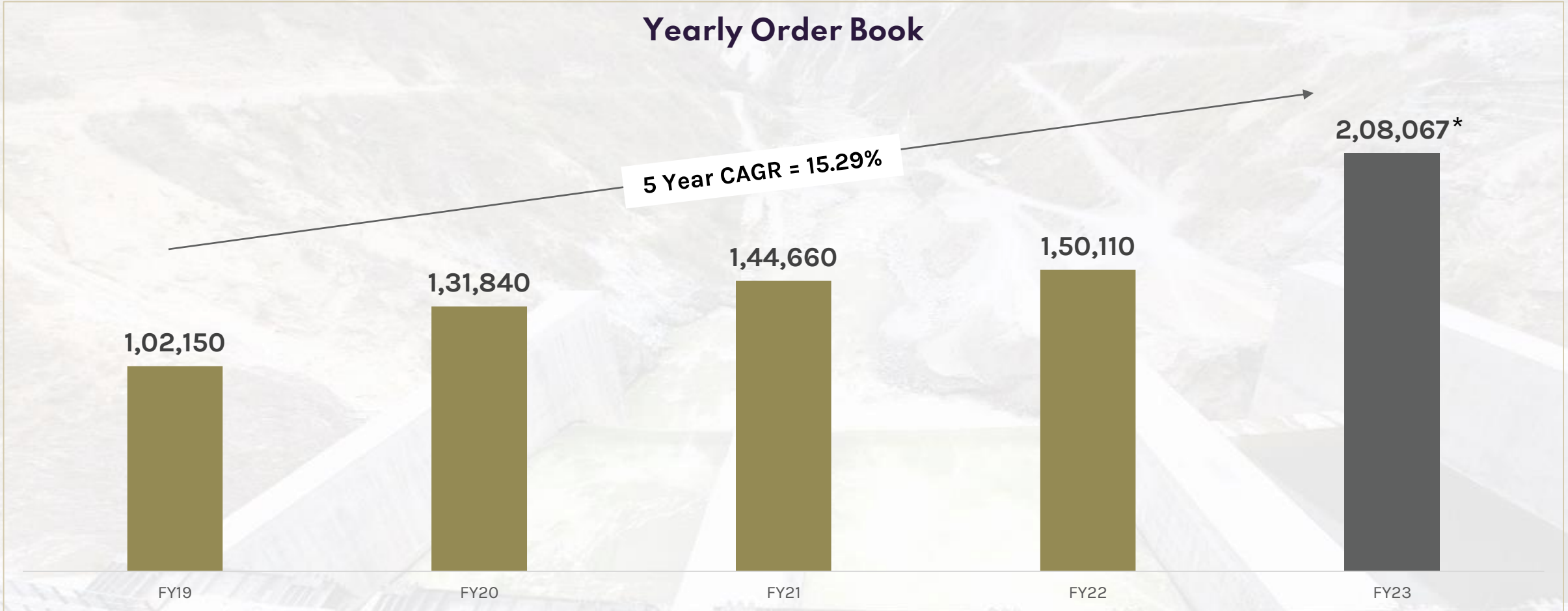
Recognition To Our Nation Building Works



Order Book Highlights



Yearly Growth In Order Book



*FY23 Includes 6 Projects which are L1 Orders amounting to ₹ 32,217 Mn.

Out of which 4 Projects worth ₹ 8,473 Mn has been converted to LOAs in Q1 FY24.



Project Name :
Rihand Micro Irrigation



Project Location:
Department of Water Resources, Madhya Pradesh.



Client :
Department of Water Resources, Madhya Pradesh.



Contract Value:
6,400 Mn. Our share - 5,120 Mn (80% share in JV)



Remarks:
Converted to LOA.



Project Name :
Tumkur Branch Canal – Package V.



Project Location:
Karnataka.



Client:
Visvesvaraya Jala Nigama Limited (VJNL).



Contract Value:
5,511 Mn. Our share - 2,810 Mn. (51% share in JV).



Remarks:
Converted to LOA.



New Projects Received in Q4 FY23



Project Name:
Tumkur Branch Canal – Package III.



Project Location:
Karnataka



Client:
Visvesvaraya Jala Nigama Limited.



Contract Value:
3,111 Mn., Our share - 1,586 Mn.
(51% share in JV).



Remarks:
Converted to LOA.



Project Name:
Sher Irrigation Project.



Project Location:
Madhya Pradesh.



Client:
Department of Water Resources,
Madhya Pradesh..



Contract Value:
9,987 Mn., Our share - 3,495 Mn.
(35% share in JV).



Remarks:
Converted to LOA in Q1 FY24.



Project Name:
Krishna Marathwada Irrigation Project - Scheme 1.



Project Location:
Maharashtra.



Client:
Water Resources Department, Government of Maharashtra.



Contract Value:
5,920 Mn. Our share - 3,021 Mn (51% share in JV)



Remarks :
Converted to LOA in Q1 FY24.



Project Name:
CIDCO - Water Tunnel Project.



Project Location:
Maharashtra



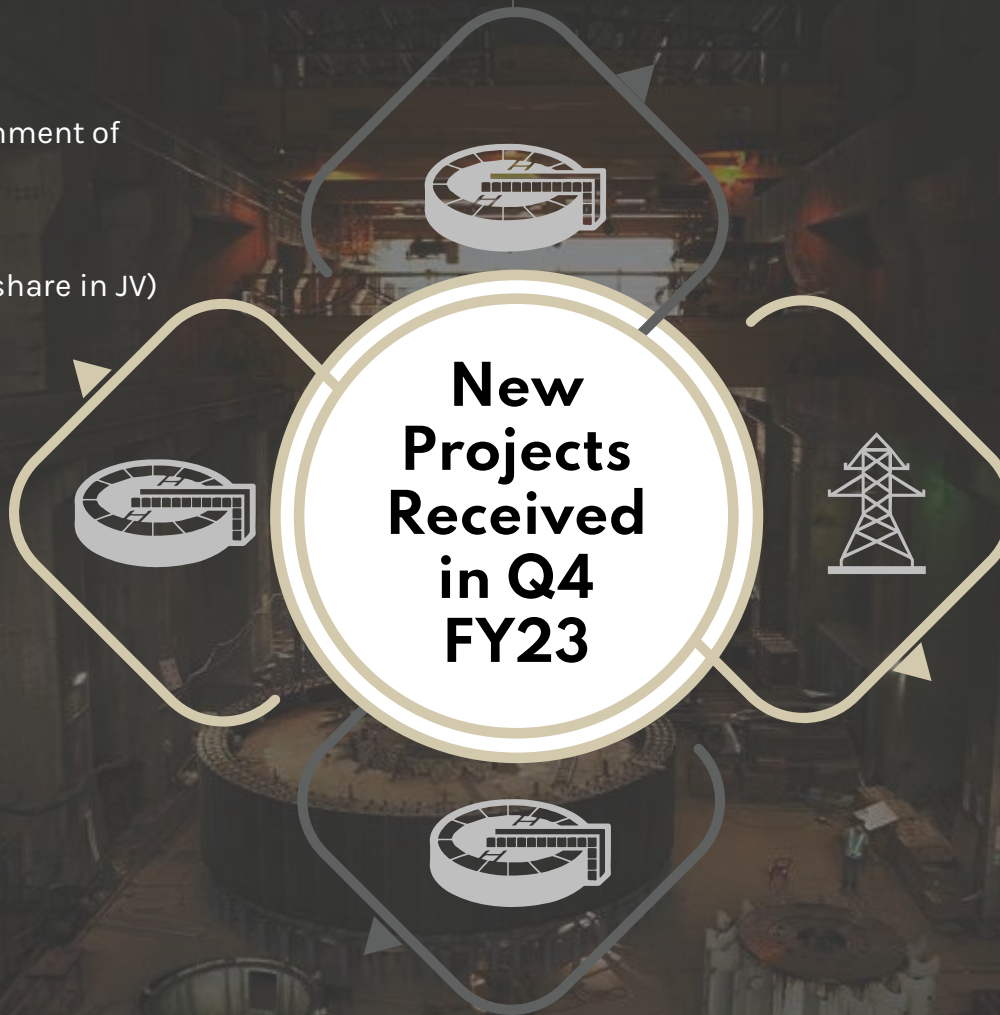
Client:
City and Industrial Development Corporation ("CIDCO").



Contract Value:
5,558 Mn.



Remarks :
LOA Awaited



Project Name:
Krishna Marathwada Irrigation Project - Scheme 2.



Project Location:
Maharashtra.



Client:
Water Resources Department, Government of Maharashtra.



Contract Value:
2,484 Mn., Our share - 1,490 Mn. (60% share in JV).



Remarks :
Converted to LOA in Q1 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 :
LOA Awaited



Project Name:
Kwar Hydroelectric Project



Project Location:
District Kishtwar, Jammu & Kashmir.



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



Contract Value:
24,610 Mn.



Project Name:
Sunkoshi Marin Diversion Multipurpose Project



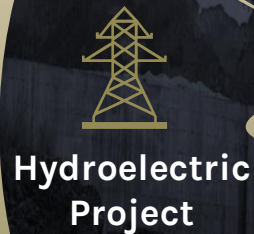
Project Location:
District Sindhuli, Nepal.



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



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



Hydroelectric Project

Orders Received In 9M FY23



Tunnel Project



Project Name:
PVPG Tunnel Project.



Project Location:
Mumbai, Maharashtra.



Client:
MCGM.



Contract Value:
4,200 Mn.



Project Name:
Kohima Tunnel Project.



Project Location:
Nagaland.



Client:
NF Railway Construction, Guwahati.



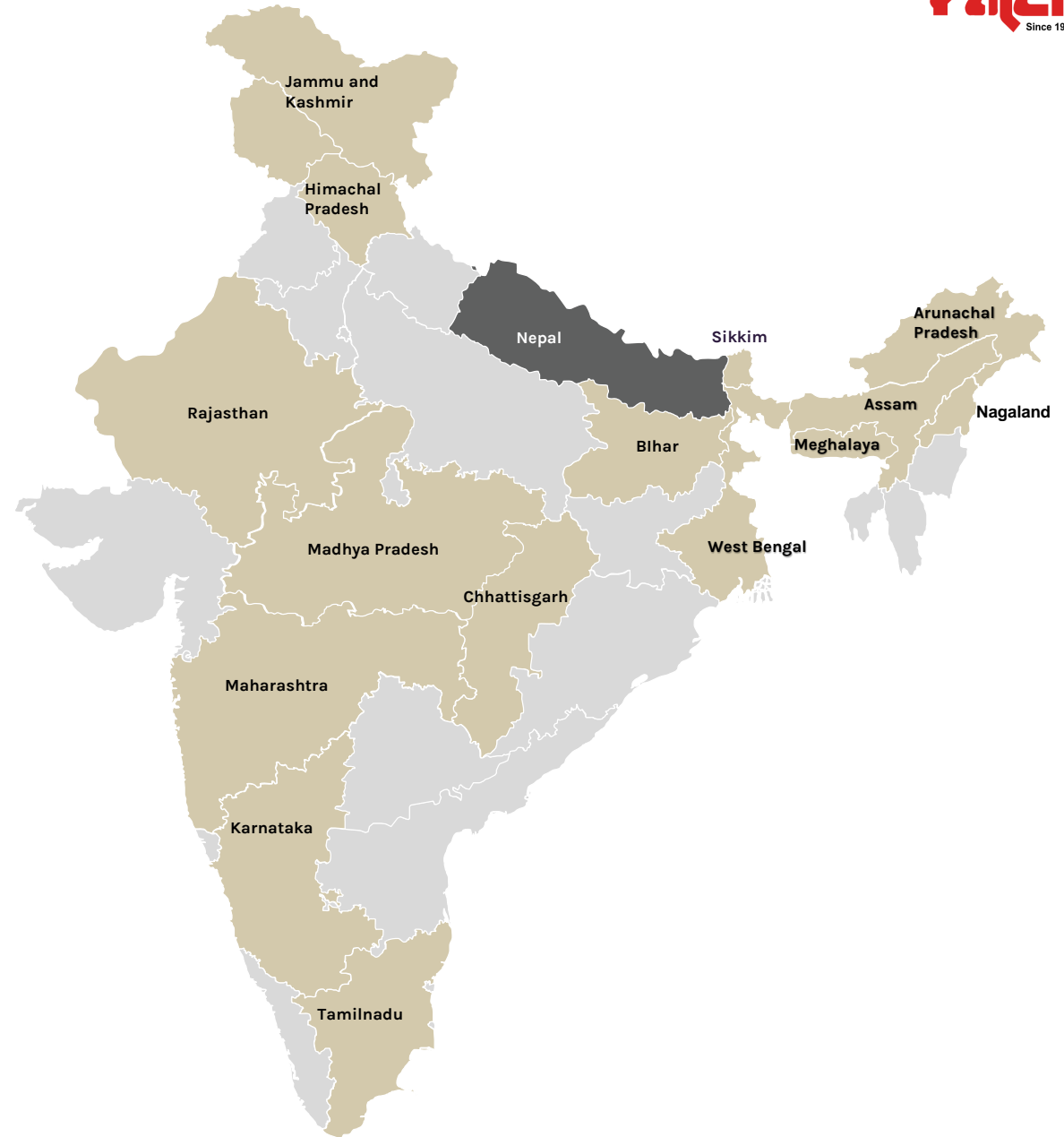
Contract Value:
8,230 Mn., Our share - 4,200 Mn. (51% share in JV).

Diversly Spread Works De Risking Business



Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	7	62,354
2	Himachal Pradesh	3	21,691
3	Madhya Pradesh	8	31,779
4	Maharashtra	10	18,766
5	Sikkim	1	12,120
6	Assam and Arunachal Pradesh	1	6,260
7	Nagaland	1	4,132
8	West Bengal & Sikkim	1	4,174
9	Tamil Nadu	2	2,568
10	Rajasthan	1	2,440
11	Karnataka	4	12,277
12	Arunachal Pradesh	2	19,238
13	Bihar	2	922
14	Chhattisgarh	1	446
15	Meghalaya	3	121
Total		47	1,99,288

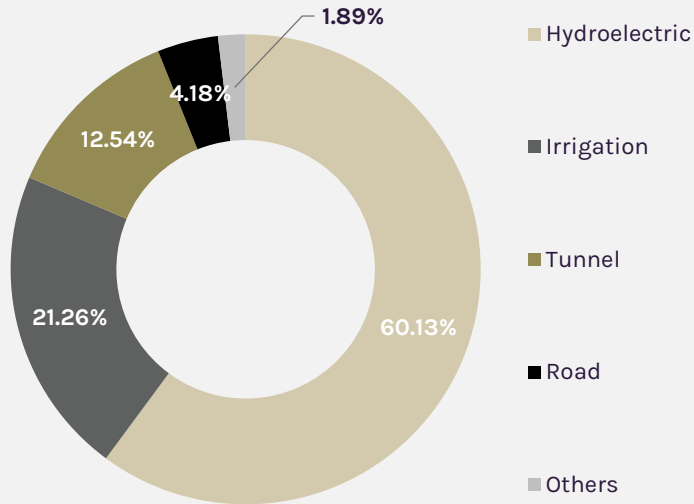
Sr.No.	Country	No. of Projects	Project Value
1	Nepal - International Presence	2	8,779



Order Book Break Up

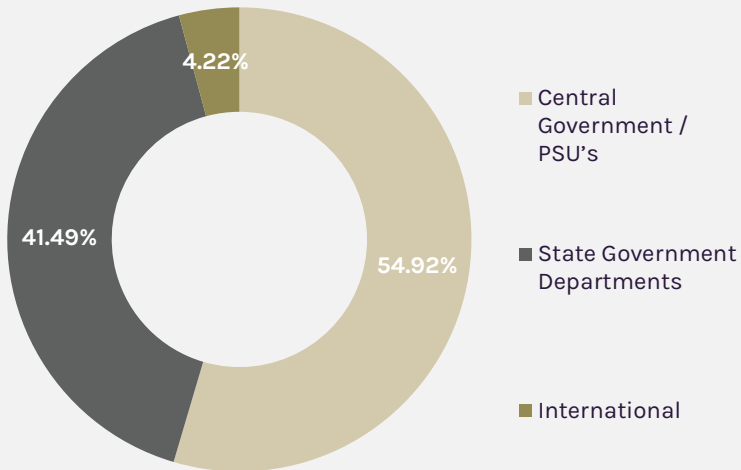
In %

Segment Wise Order Book



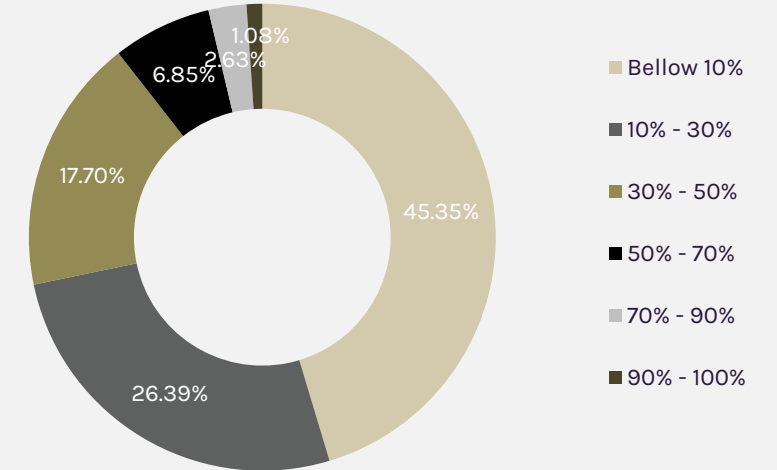
Segment	No. of Projects	Order Book Value
Hydroelectric	18	1,25,119
Irrigation	15	44,231
Tunnel	6	26,084
Road	5	8,698
Others	5	3,935
Total	49	2,08,067

Client Wise Order Book



Client	No Of Projects	Order Book Value
Central Government / PSU's	17	1,12,966
State Government Departments	30	86,322
International	2	8,779
Total	49	2,08,067

Project Completion Wise Order Book

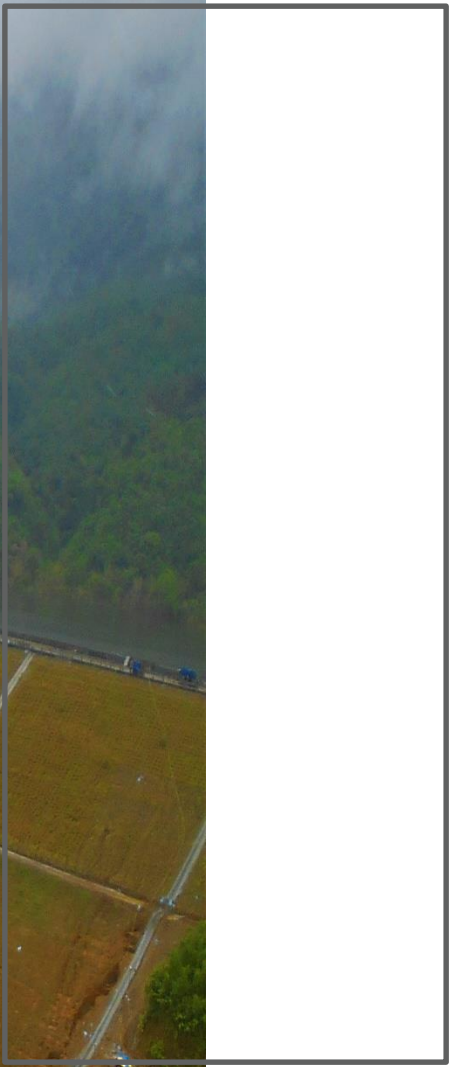


In ₹ Mn

Completion Stage	No. of Projects	Order Book Value
Bellow 10%	16	94,355
10% - 30%	7	54,898
30% - 50%	12	36,819
50% - 70%	4	14,258
70% - 90%	3	5,478
90% - 100%	7	2,259
Total	49	2,08,067

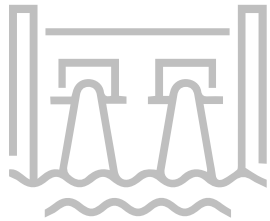


Industry Overview



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.

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

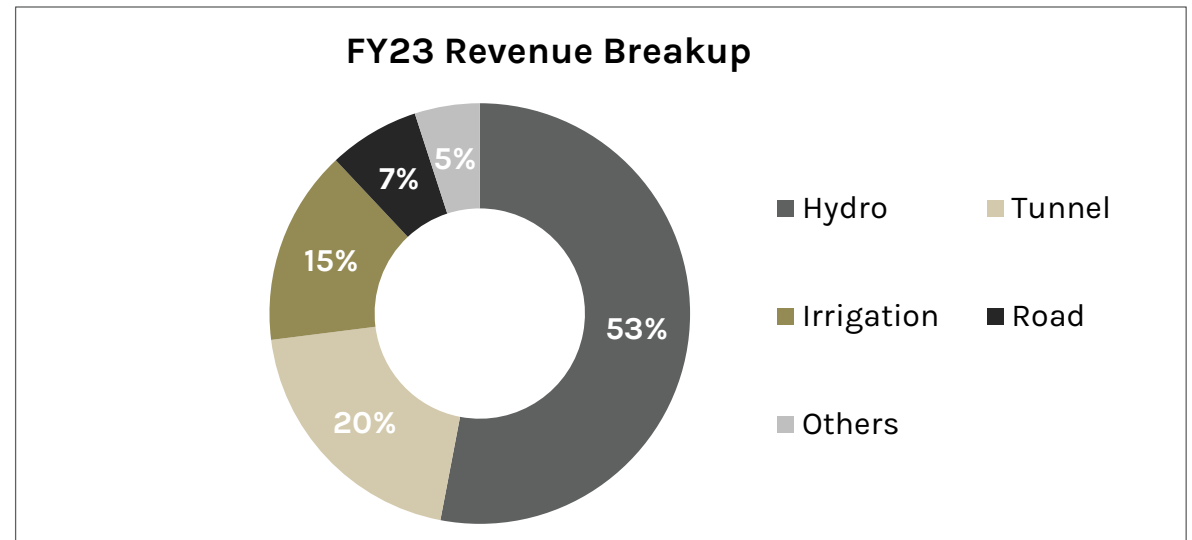
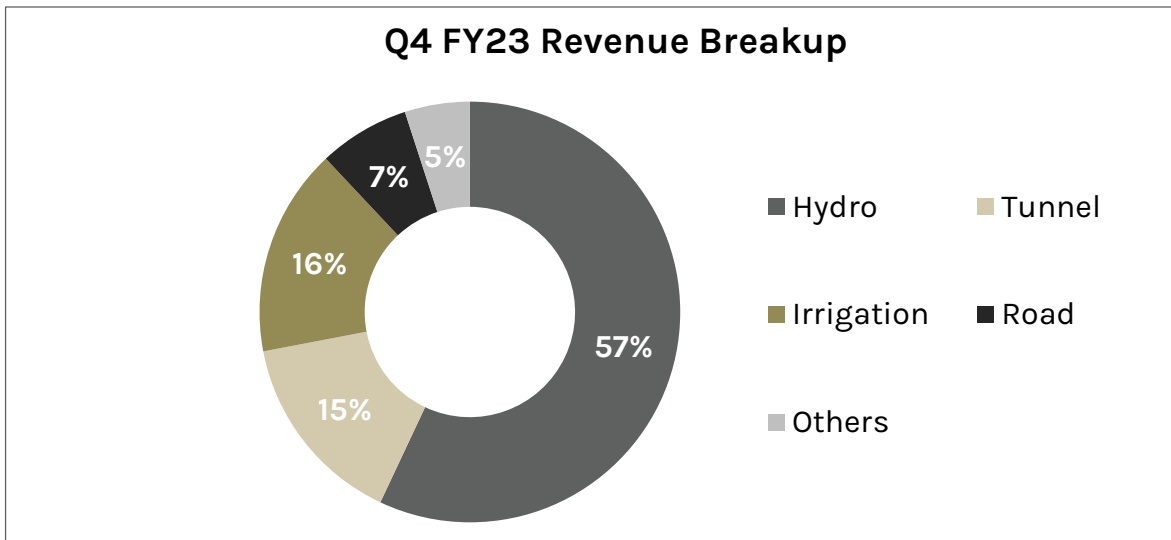
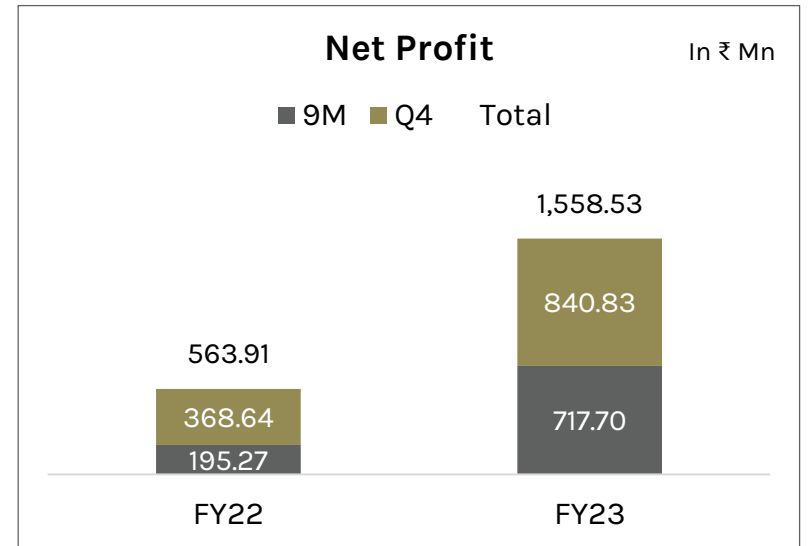
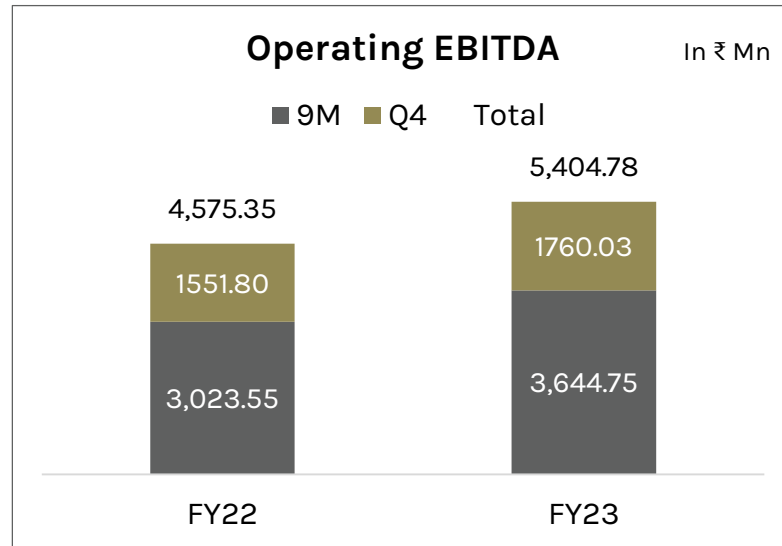
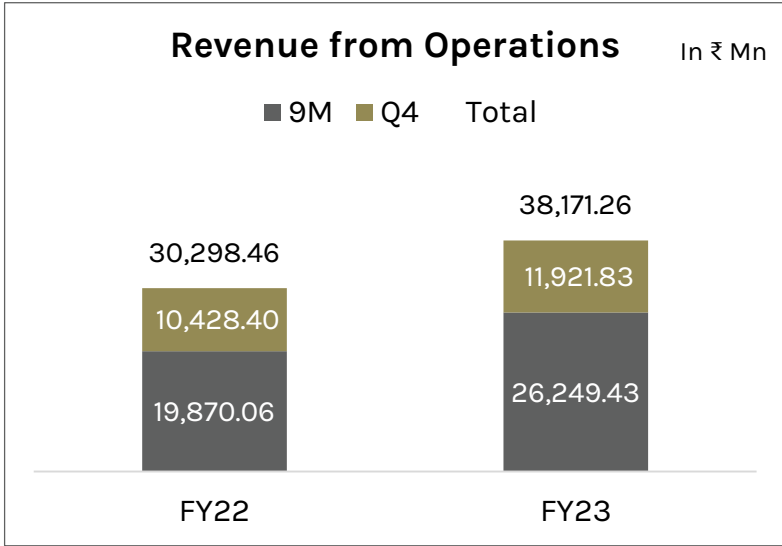
- The government started micro irrigation in the Tenth Five Year Plan (2002-2007).
- Since then, the Central Government, State Governments, some NGOs, and some business firms have taken bold steps to promote and spread this new technology.
- Micro-irrigation has been prioritized in the Pradhan Mantri 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.



Q4 FY23 Financial Highlights



Q4 & FY23 Standalone Results Highlights



Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Q4 FY23 Standalone Results Highlights

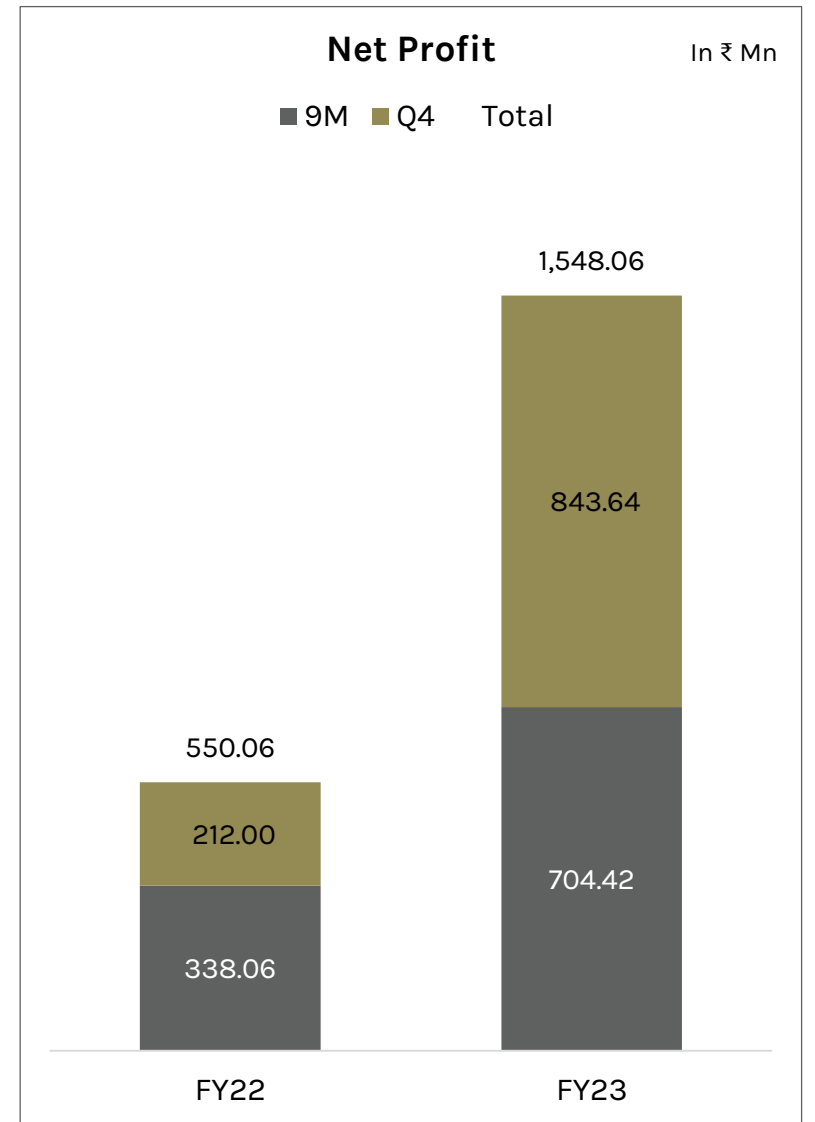
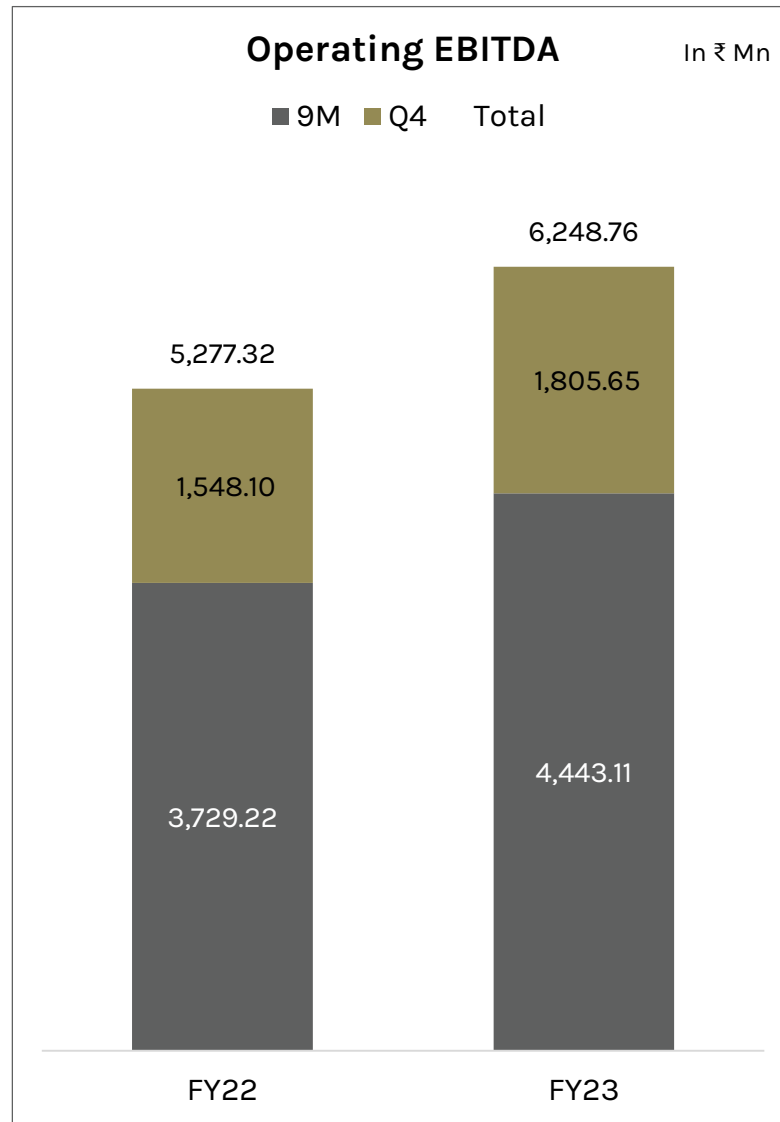
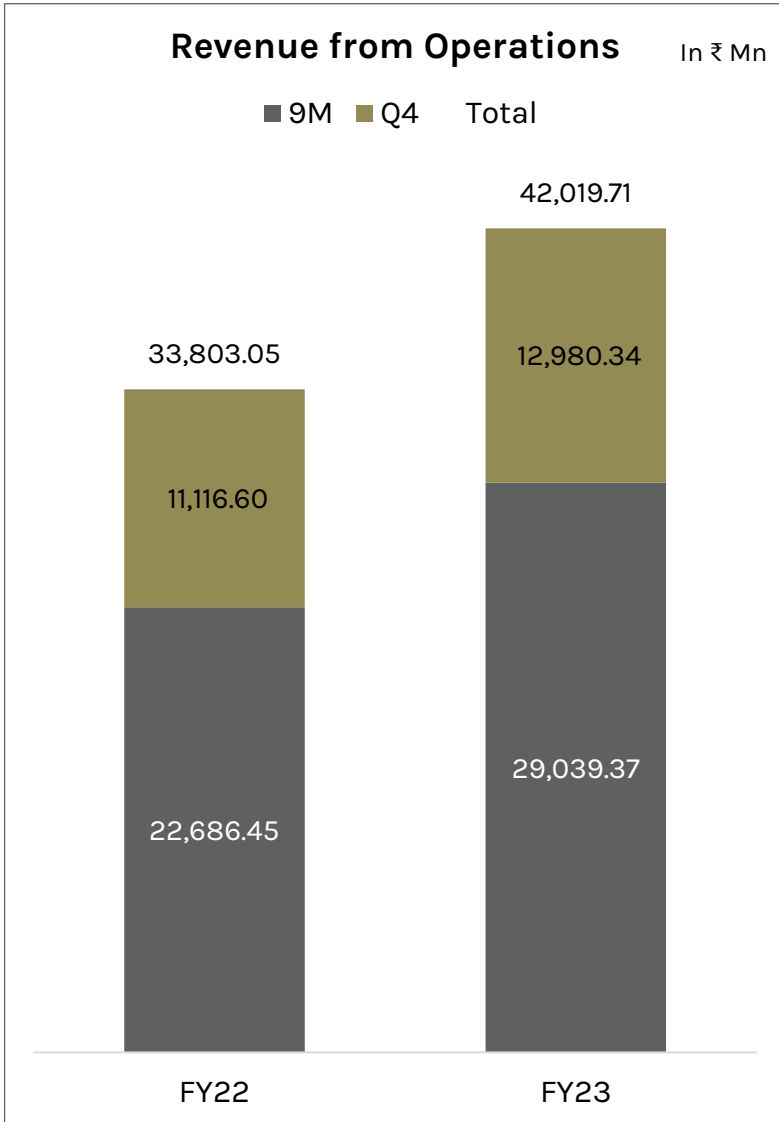


In ₹ Mn

Particular	Q4 FY23	Q4 FY22	Y-O-Y %	FY23	FY22	Y-O-Y %
Revenue from Operations	11,921.83	10,428.40	14.32%	38,171.26	30,298.46	25.98%
Expenses	10,161.80	8,876.60		32,766.48	25,723.11	
Operating EBITDA	1,760.03	1,551.80		5,404.78	4,575.35	
Operating EBITDA Margin	14.76%	14.88%		14.16%	15.10%	
Depreciation	206.50	175.30		806.41	683.43	
Interest	1,009.90	992.10		3,997.30	3,933.67	
Other Income	298.66	402.10		1,442.71	1,349.29	
Profit Before Tax & Exceptional Items	842.29	786.50	7.09%	2,043.78	1,307.54	56.31%
Exceptional Items	(16.78)	248.80		60.78	424.14	
Tax	22.52	171.16		427.36	327.98	
Profit After Tax	836.55	366.54	128.23%	1,555.64	555.41	180.09%
Other Comprehensive Income	4.28	2.10		2.89	8.49	
Net Profit	840.83	368.64	128.09%	1,558.53	563.91	176.38%
Net Profit Margin	7.05%	3.53%		4.08%	1.86%	

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Q4 & FY23 Consolidated Results Highlights



Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Q4 FY23 Consolidated Results Highlights

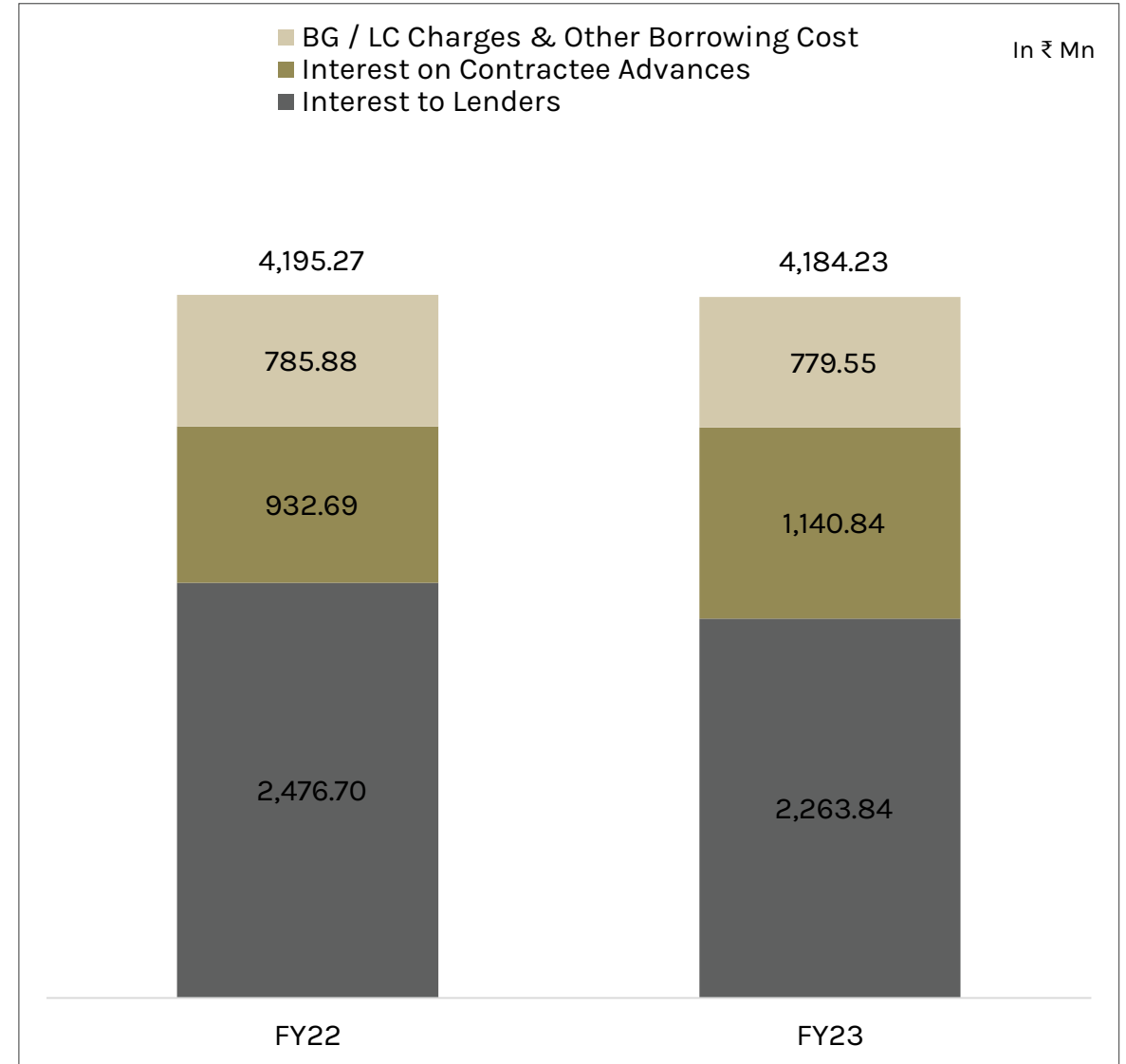
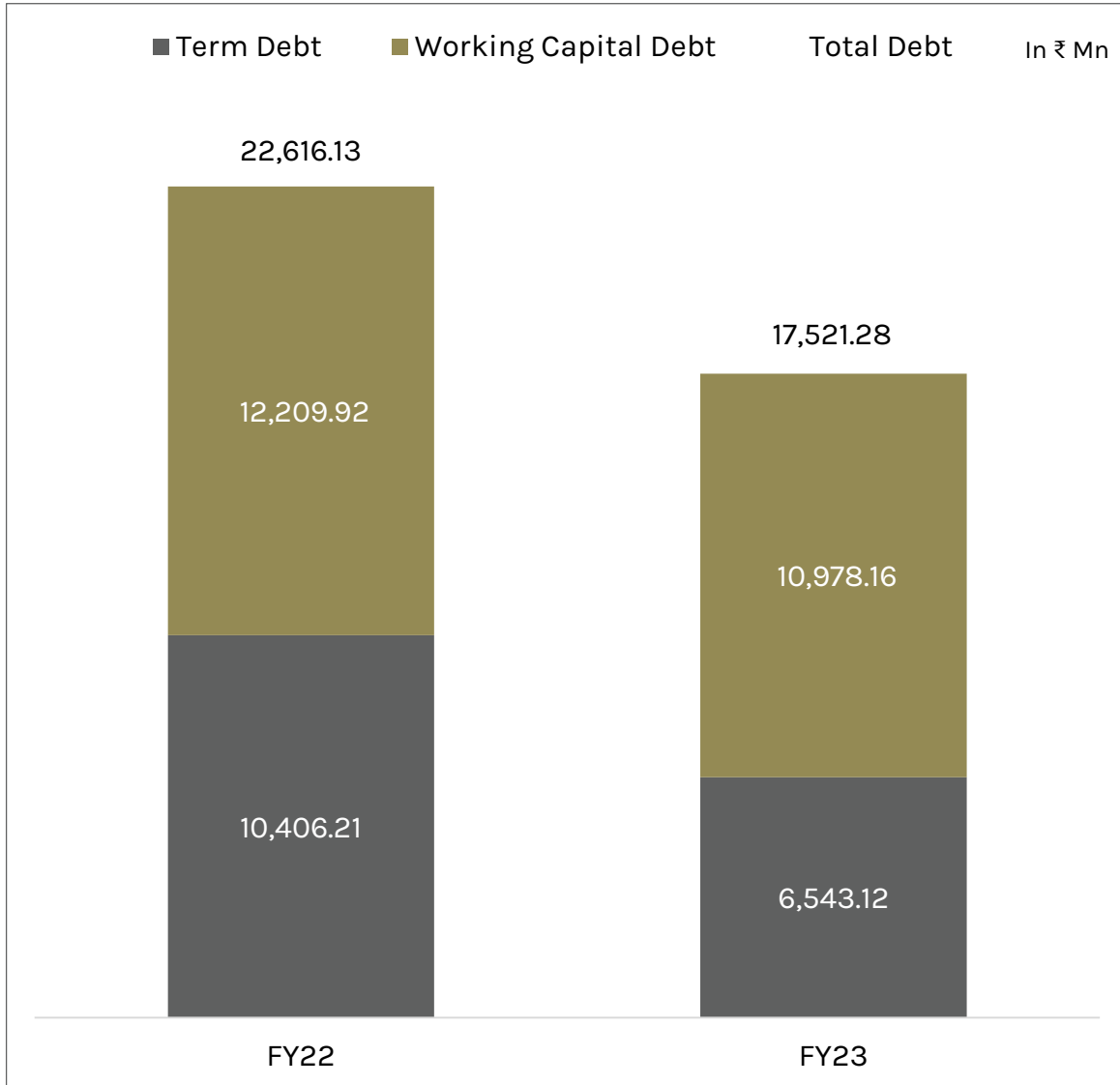


In ₹ Mn

Particular	Q4 FY23	Q4 FY22	Y-O-Y %	FY23	FY22	Y-O-Y %
Revenue from Operations	12,980.34	11,116.60	16.77%	42,019.71	33,803.05	24.31%
Expenses	11,174.69	9,568.50		35,770.95	28,525.73	
Operating EBITDA	1,805.65	1,548.10	16.64%	6,248.76	5,277.32	18.41%
Operating EBITDA Margin	13.91%	13.93%		14.87%	15.61%	
Depreciation	240.66	208.40		933.03	818.99	
Interest	1,060.28	1,044.40		4,184.23	4,195.27	
Other Income	281.59	413.80		1,203.54	1,162.06	
Profit Before Tax & Exceptional Items	786.29	709.10	10.89%	2,335.03	1,425.12	63.85%
Exceptional Items	(69.42)	173.30		8.14	304.94	
Share in (profit)/loss in associates	(18.50)	(44.00)		(46.79)	(32.23)	
Tax	26.14	200.00		538.87	431.43	
Other Comprehensive Income	(25.17)	138.40		123.90	72.43	
Non Controlling Interest	29.60	29.40		162.85	98.49	
Net Profit	843.64	212.00	297.94%	1,548.06	550.06	181.43%
Net Profit Margin	6.50%	1.91%		3.68%	1.63%	

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Last two years Consolidated Debt Highlight



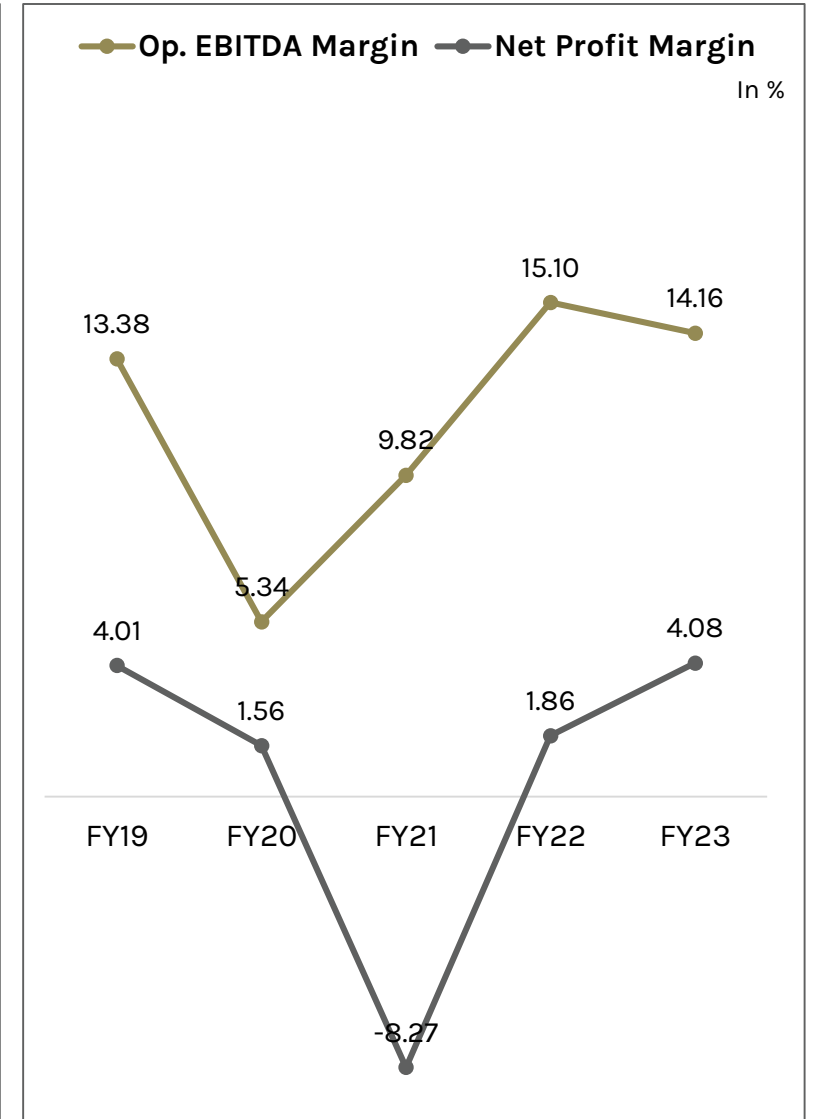
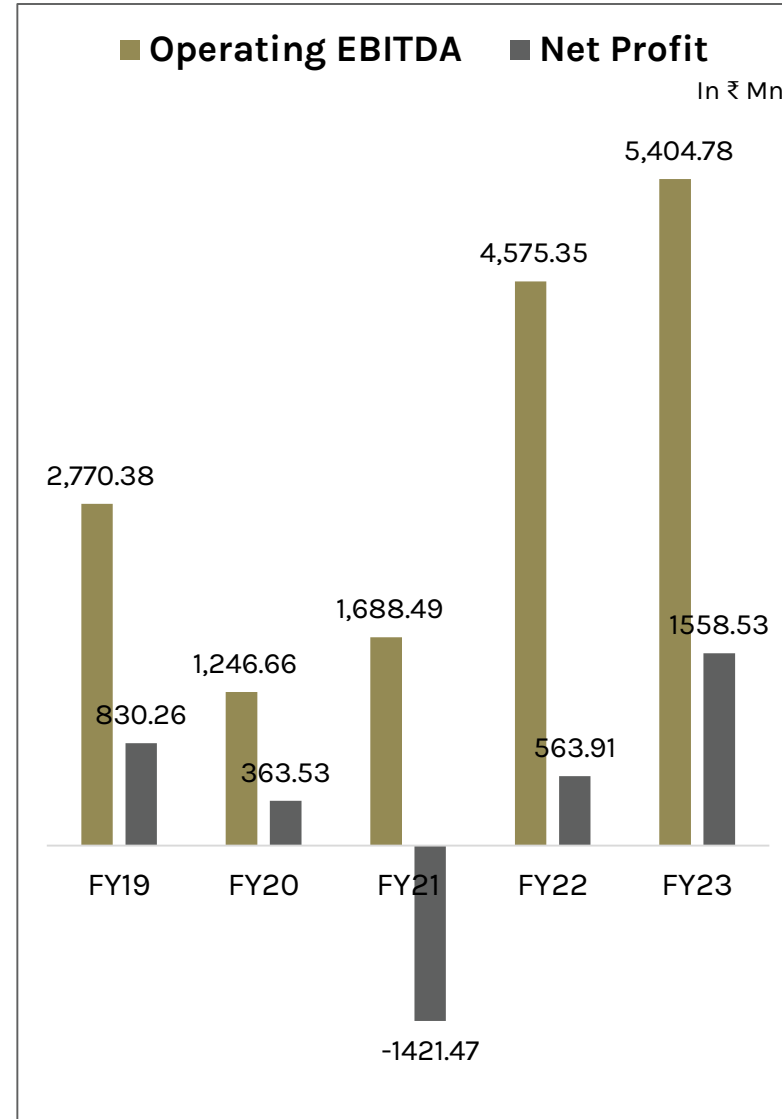
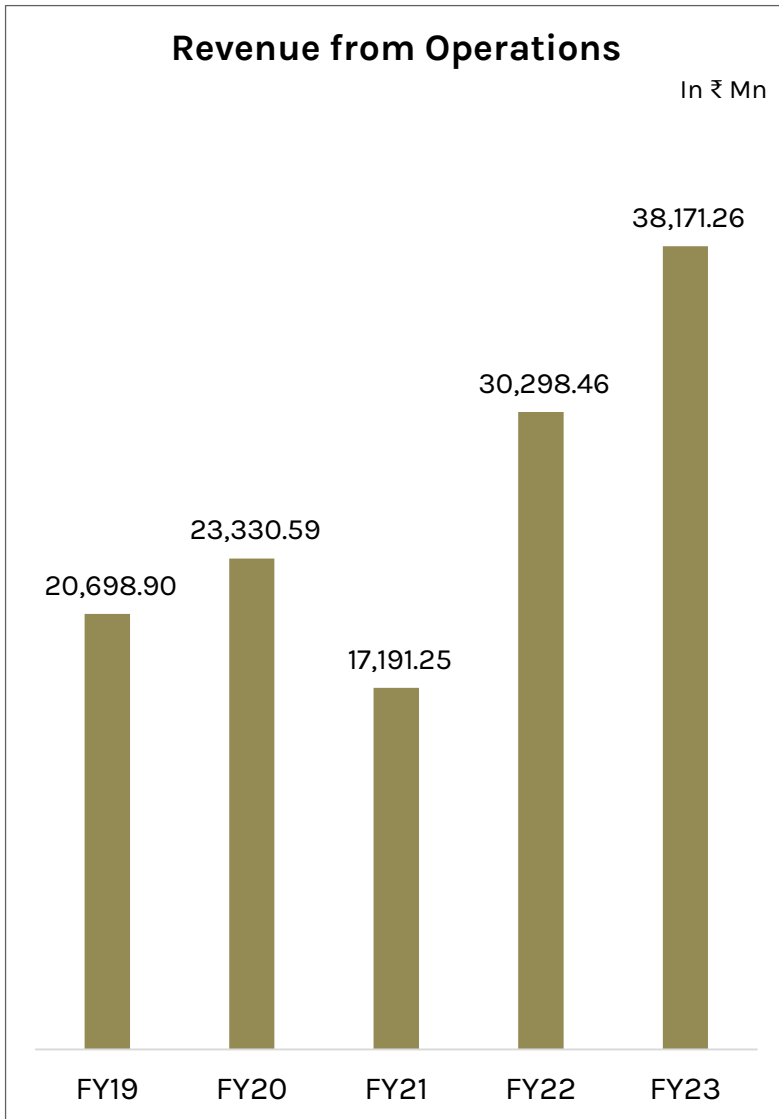
Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries



Last 5 Year Financial Overview

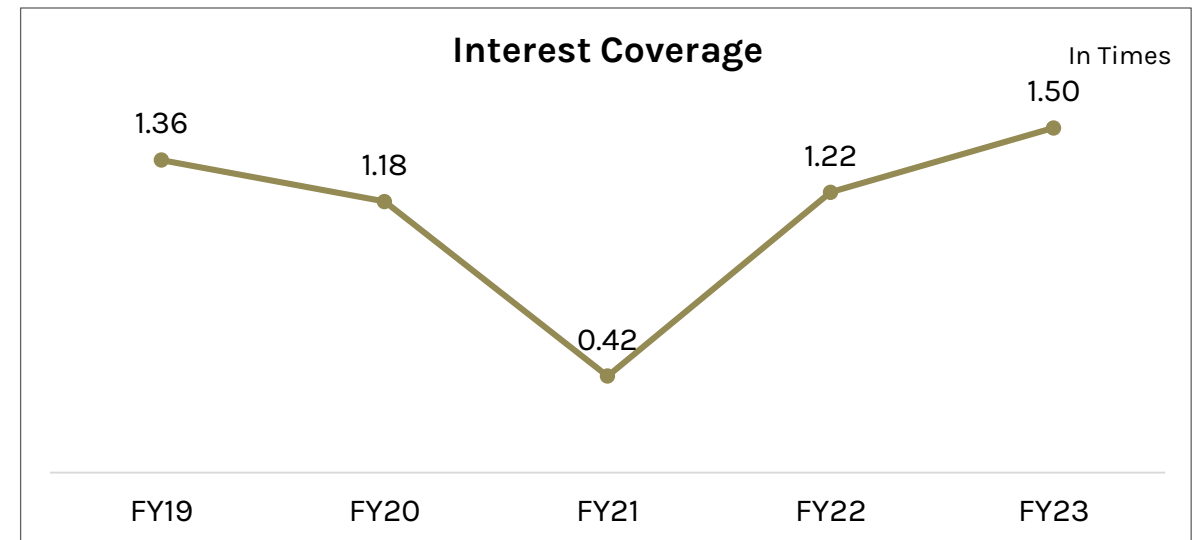
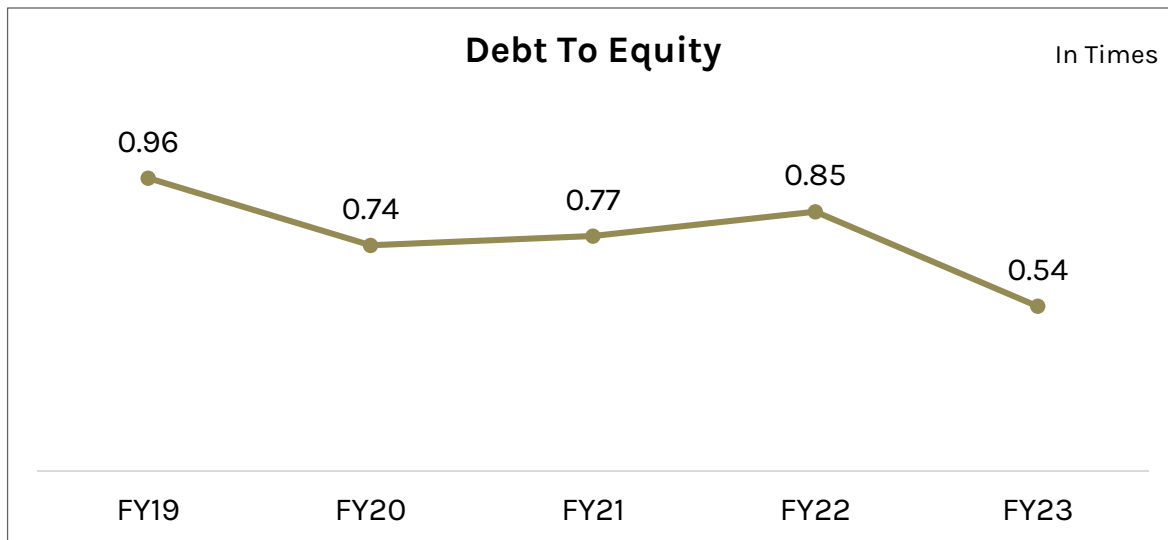
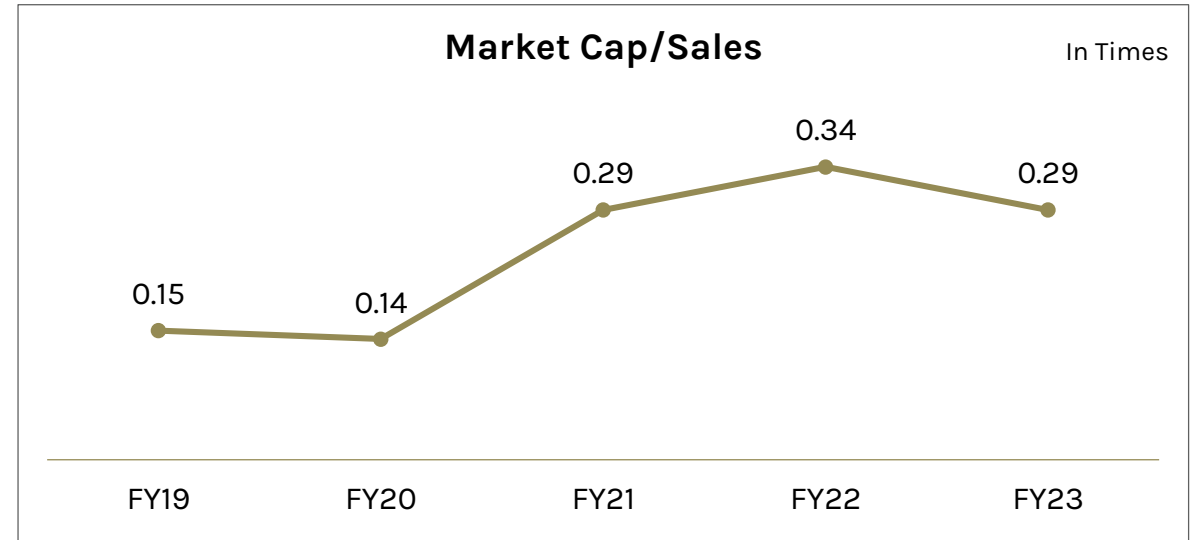
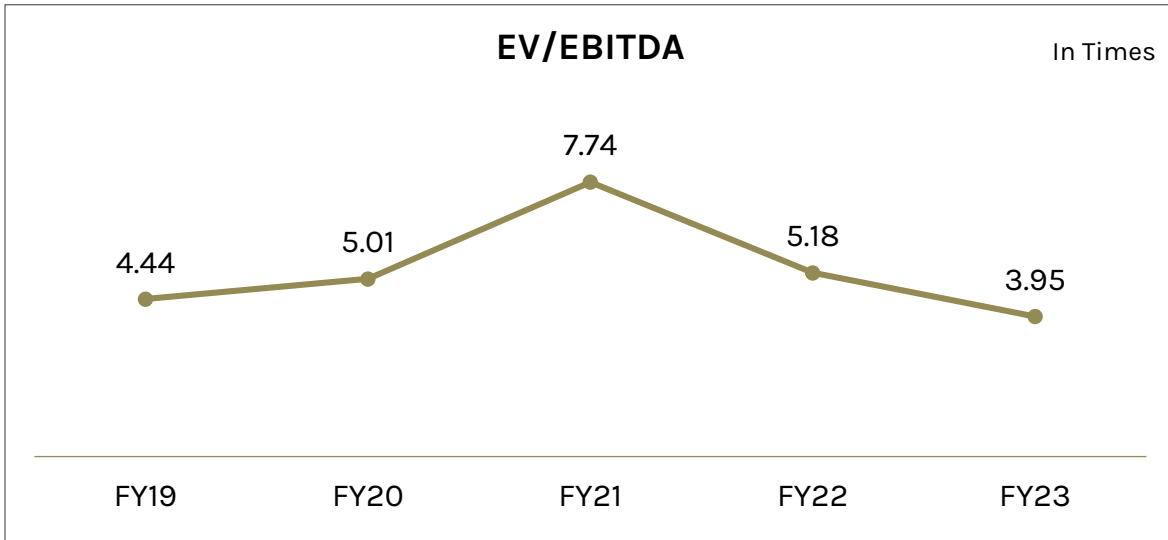


Last 5 Years Standalone Financial Highlights



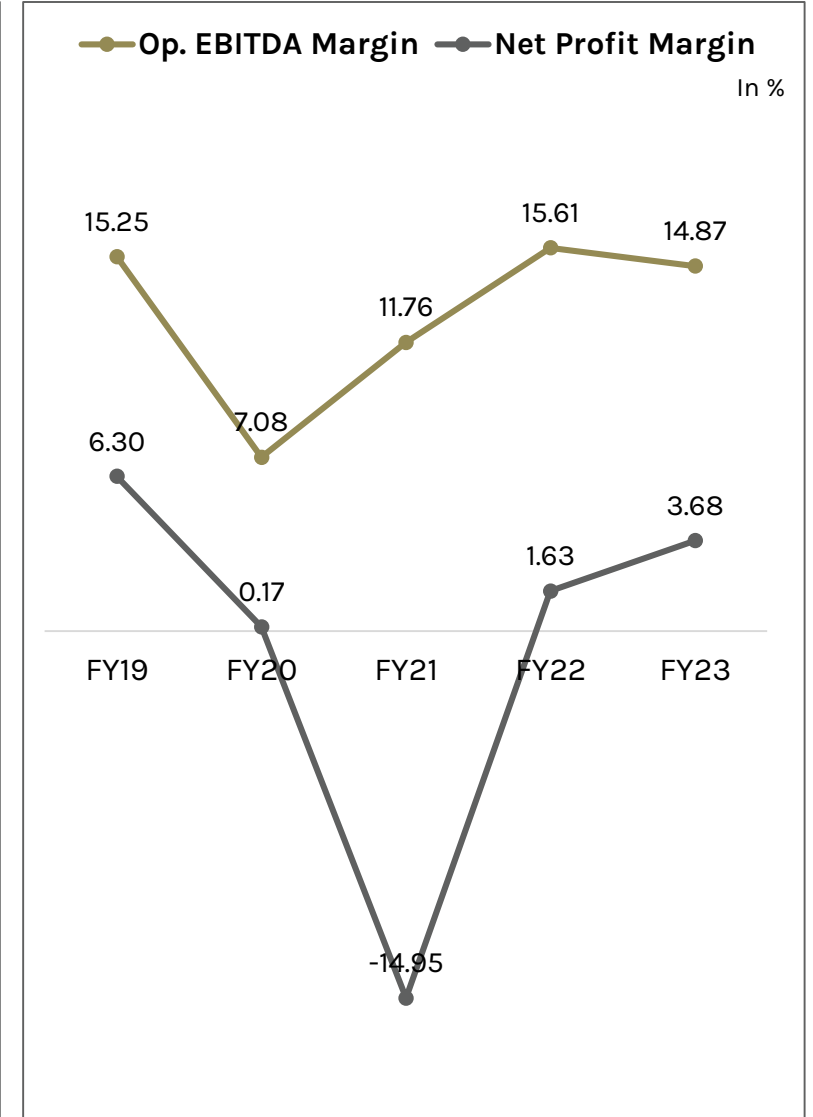
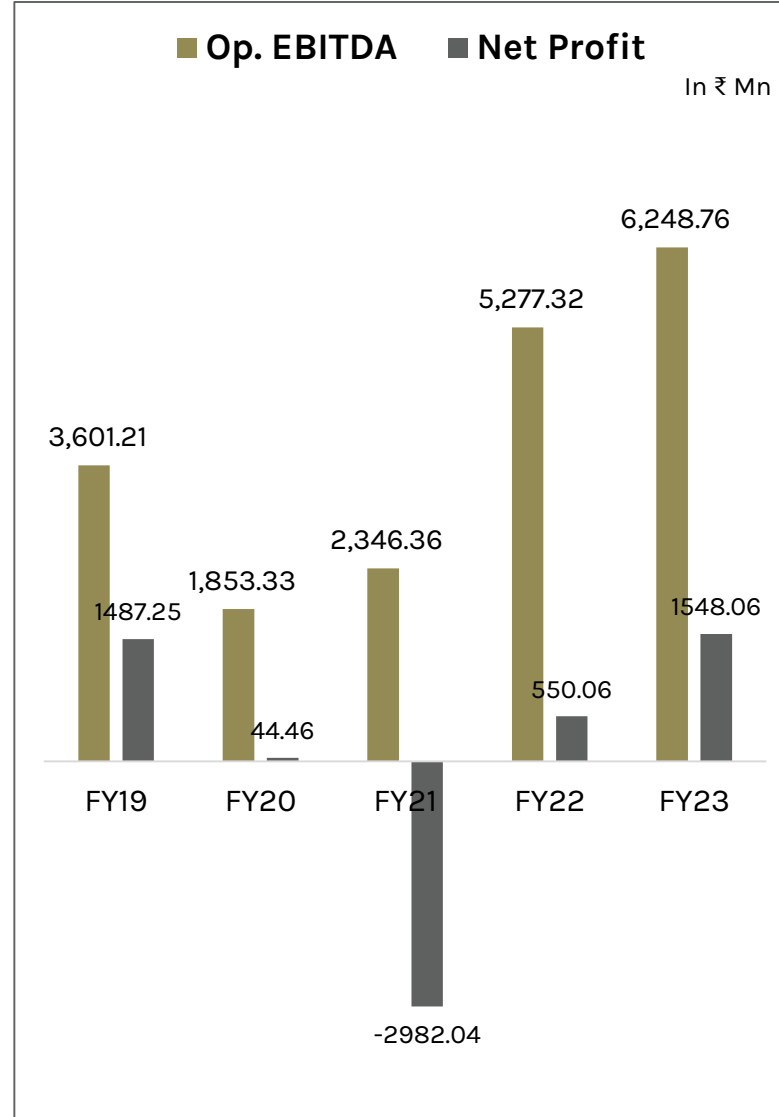
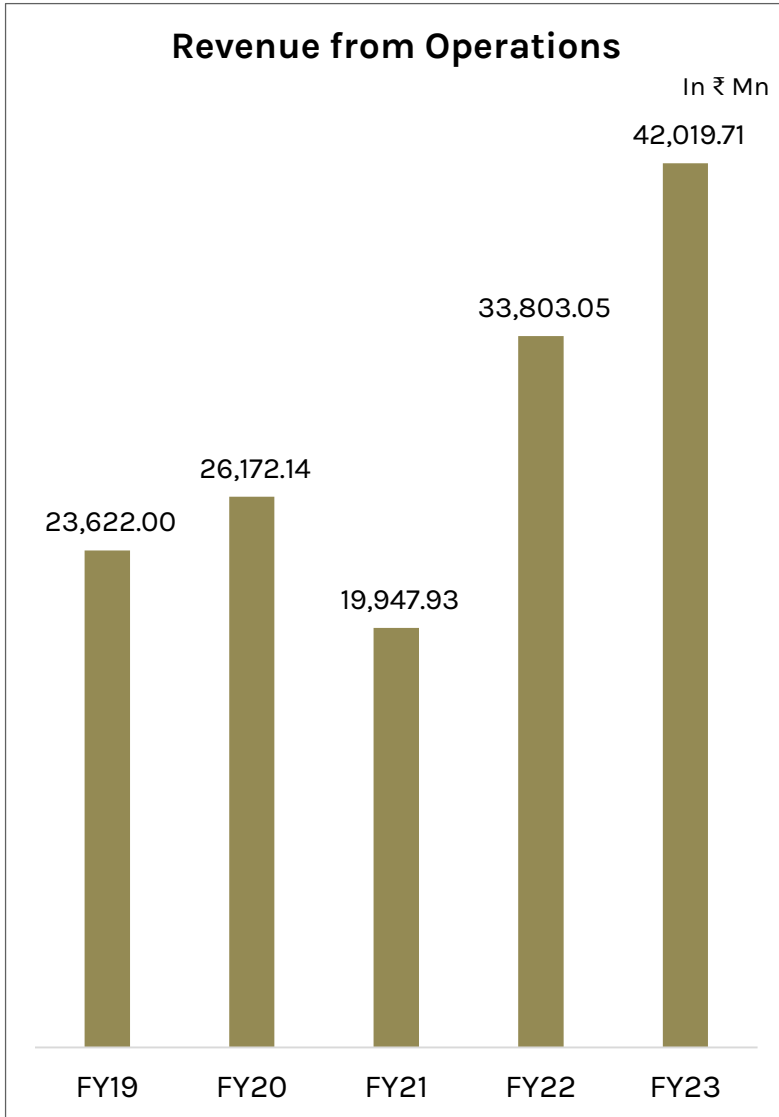
Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Key Standalone Ratios



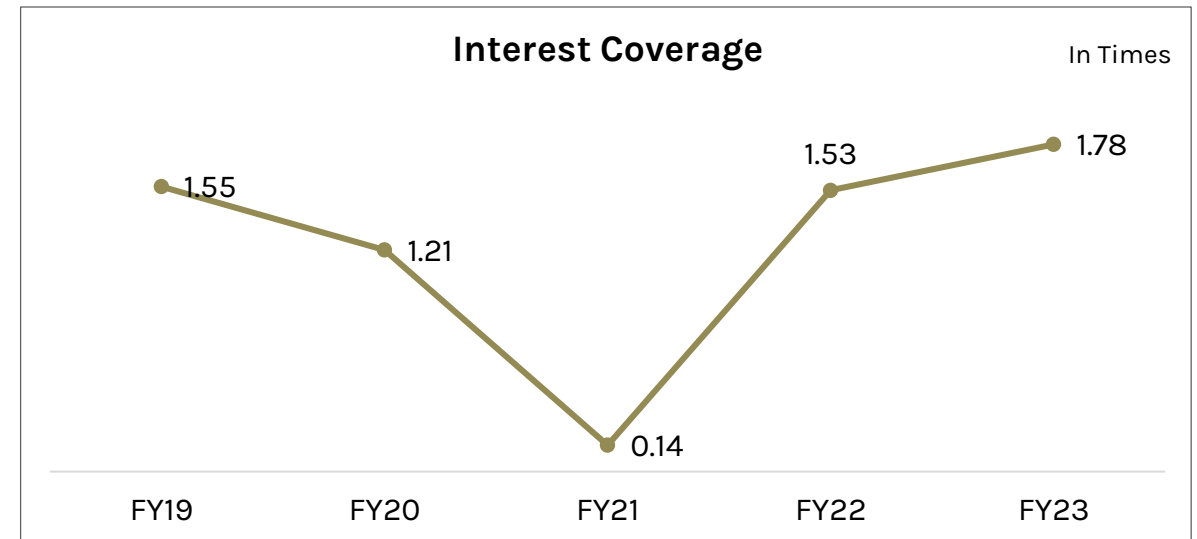
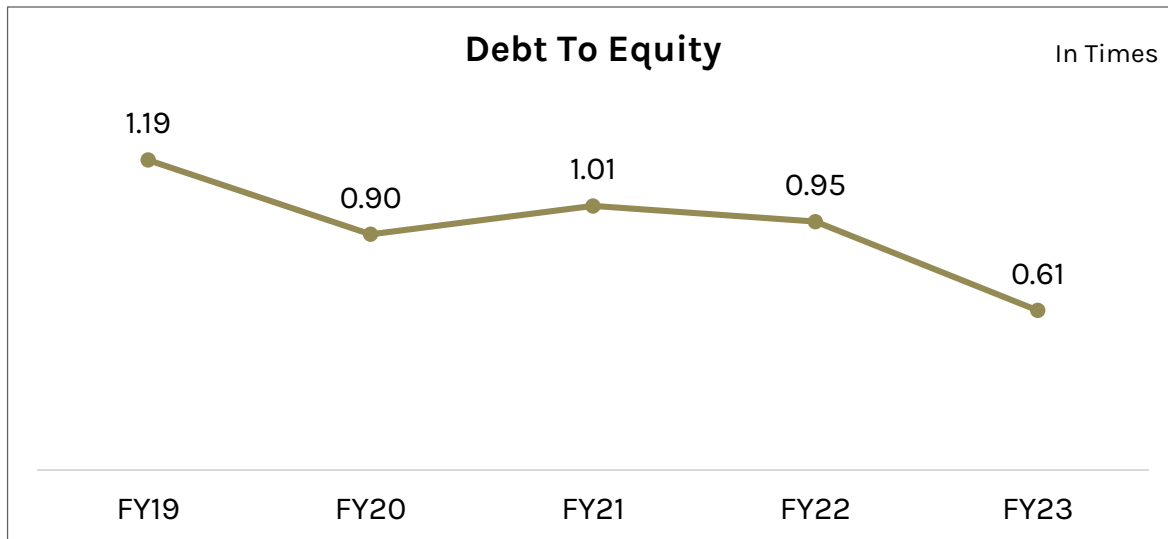
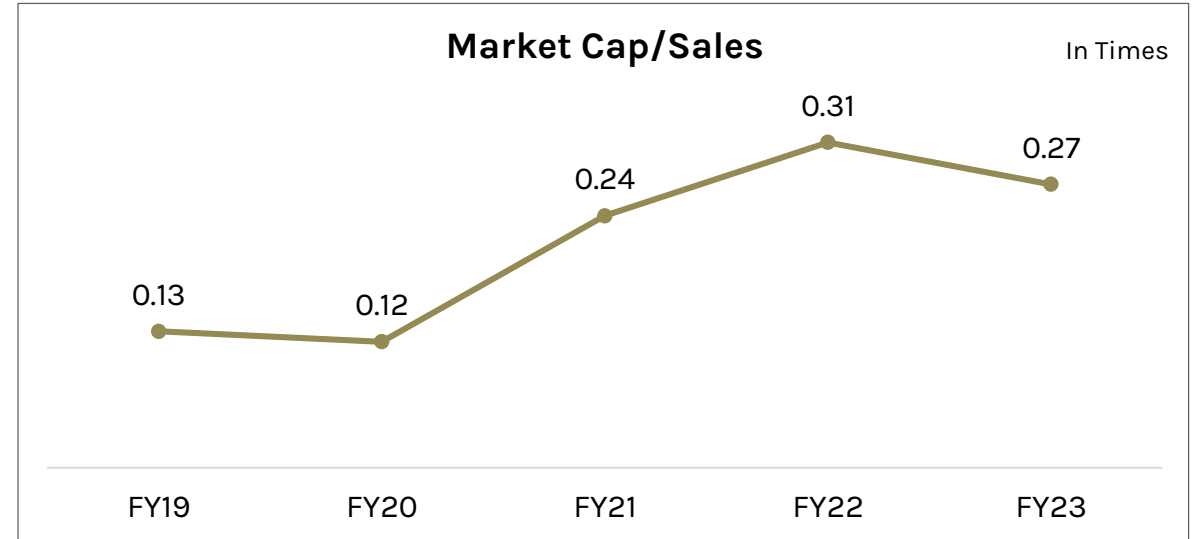
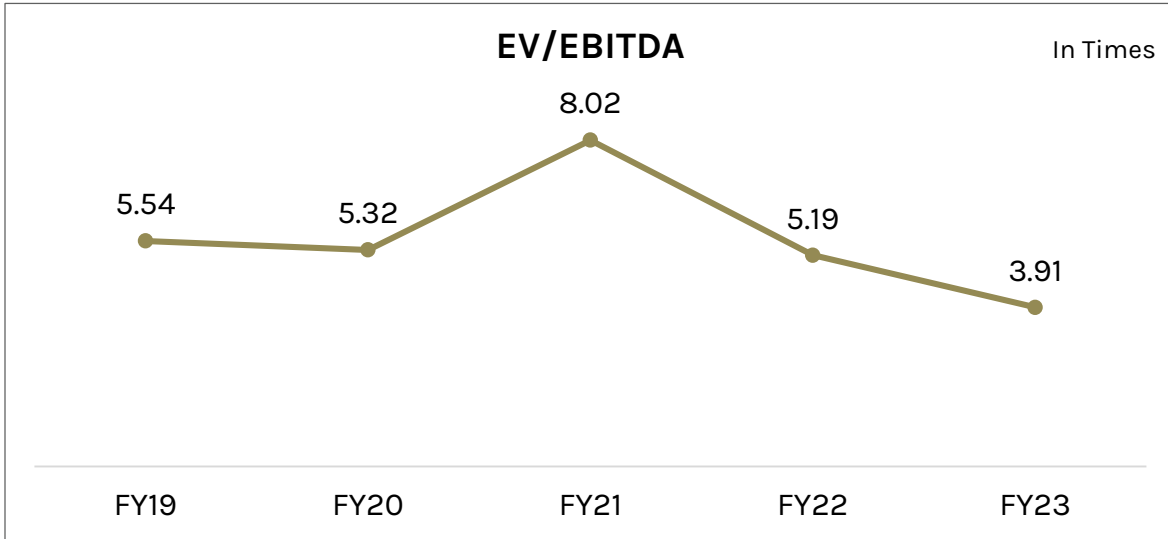
Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Last 5 Years Consolidated Financial Highlights



Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Key Consolidated Ratios



Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Standalone Profit & Loss Statement



In ₹ Mn

Particulars	FY19	FY20	FY21	FY22	FY23
Revenue from Operations	20,698.90	23,330.59	17,191.25	30,298.46	38,171.26
Other Income	2,862.06	3,149.45	1,433.07	1,349.29	1,442.71
Total Income	23,560.96	26,480.04	18,624.32	31,647.75	39,613.97
Expenses					
Costs of Material Consumed	2,162.91	4,125.42	3,084.77	7,827.14	9,051.90
Cost of Construction	12,825.61	14,983.30	9,543.26	14,018.89	18,876.75
Employee Cost	1,550.98	1,818.63	1,876.04	2,502.25	3,248.28
Other Expenses	1,389.05	1,156.60	998.69	1,374.83	1,589.55
Total Expenditure	17,928.54	22,083.95	15,502.76	25,723.11	32,766.48
Operating EBIDTA	2,770.36	1,246.64	1,688.56	4,575.35	5,404.78
Operating EBIDTA(%)	13.38%	5.34%	9.82%	15.10%	14.16%
Interest	3,225.24	3,309.06	3,693.83	3,933.67	3,997.30
Depreciation	409.25	586.27	639.06	683.43	806.41
PBEI&T	1,997.95	500.79	-1,211.33	1,307.54	2,043.78
Exceptional Items - Income/(Loss) (Net)	(844.34)	111.17	(939.13)	(424.14)	(60.78)
PBT	1,153.61	611.97	-2150.46	883.40	1983.00
TAX Expense (Including Deferred Tax)	324.87	240.29	-766.48	327.98	427.36
Reported Net Profit	828.74	371.68	-1,383.98	555.42	1,555.64
Other Comprehensive Income (OCI)	1.52	-8.14	-37.49	8.49	2.89
Net Profit After OCI	830.26	363.53	-1,421.47	563.91	1,558.53
NPM(%)	4.01%	1.56%	-8.27%	1.86%	4.08%

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Standalone Balance Sheet



In ₹ Mn

Assets	FY19	FY20	FY21	FY22	FY 23
Non Current Assets					
Fixed Assets	2,728.94	3,118.66	3,655.61	10,753.88	11,973.83
Non Current Investments	6,005.02	6,692.17	6,539.91	2,578.15	2,256.91
Other Non Current Financial Assets	15,178.73	15,446.71	15,083.23	16,318.93	15,220.74
Other Non Current Assets	6,311.23	6,781.45	5,738.91	1,937.62	2,065.79
Deferred Tax Assets	1,253.50	1,099.92	1,923.41	1,884.21	1,978.81
Total Non Current Assets	31,477.42	33,138.91	32,941.07	33,472.79	33,496.08
Current Assets					
Inventories	28,740.45	28,241.74	28,523.19	29,218.66	32,592.20
Trade Receivables	2,107.38	3,110.62	3,358.89	3,826.20	4,331.93
Cash & Bank Balance	1,098.60	1,066.34	1,139.26	1,915.49	1,705.55
Other Current Financial Assets	2,576.19	1,700.81	1,926.68	917.09	967.08
Other Current Assets	6,854.90	7,571.29	6,797.73	8,013.68	8,221.43
Total Current Assets	41,377.52	41,690.80	41,745.75	43,891.12	47,818.19
Total Assets	72,854.94	74,829.71	74,686.82	77,363.91	81,314.27

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Standalone Balance Sheet



In ₹ Mn

Equities & Liabilities	FY19	FY20	FY21	FY22	FY23
Equity	164.25	408.18	465.45	479.23	773.62
Reserves	22,874.63	25,292.65	24,458.04	23,046.11	27,803.89
Net Worth	23,038.88	25,700.83	24,923.49	23,525.34	28,577.51
Non-current Liabilities					
Long-term Borrowing	9,095.38	6,279.64	5,622.78	6,088.63	4,062.60
Other Long Terms Liabilities	9,802.69	8,805.25	13,906.07	14,364.16	14,020.31
Long Term Provision	59.02	152.54	110.35	136.81	162.15
Total Non Current Liabilities	18,957.09	15,237.43	19,639.20	20,589.60	18,245.06
Current Liabilities					
Short Term Borrowings	12,741.55	12,409.07	13,862.68	14,108.68	11,530.02
Trade Payables	8,839.39	13,046.03	11,225.50	12,560.63	14,774.44
Other Current Liabilities	9,266.15	8,414.31	4,974.19	6,521.16	8,136.78
Short Term Provision	11.88	22.04	61.76	58.50	50.46
Total Current Liabilities	30,858.97	33,891.45	30,124.13	33,248.97	34,491.70
Total Liabilities	72,854.94	74,829.71	74,686.82	77,363.91	81,314.27

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Consolidated Profit & Loss Statement



In ₹ Mn

Particulars	FY19	FY20	FY21	FY22	FY23
Revenue from Operations	23,622.05	26,172.14	19,947.93	33,803.05	42,019.71
Other Income	1,751.00	1,711.64	1,091.35	1,162.06	1,203.53
Total Income	25,373.05	27,883.78	21,039.28	34,965.11	43,223.24
Expenses					
Cost Of Materials Consumed	2,583.40	4,657.82	3,650.35	8,526.29	9,877.15
Cost Of Construction	14,041.47	16,451.87	10,939.64	15,914.21	20,737.07
Employee Cost	1,676.27	1,943.45	2,013.32	2,665.24	3,407.69
Other Expenses	1,719.72	1,265.68	998.25	1,419.99	1,749.04
Total Expenditure	20,020.86	24,318.82	17,601.56	28,525.73	35,770.95
Operating EBIDTA	3,601.19	1,853.32	2,346.37	5,277.32	6,248.76
Operating EBIDTA(%)	15.25%	7.08%	11.76%	15.61%	14.87%
Interest	3,702.67	2,662.69	4,013.92	4,195.27	4,184.23
Depreciation	501.94	661.86	720.26	818.99	933.03
PBEI&T	1,147.58	240.41	-1,296.46	1,425.12	2,335.03
Exceptional Items - Income/(Loss) (Net)	891.52	306.79	(2,141.66)	(304.94)	(8.14)
PBT	2,039.10	547.20	-3,438.12	1,120.18	2,326.89
TAX Expense (Including Deferred Tax)	444.94	234.17	708.86	431.43	538.87
PAT	1,594.16	313.03	-2,729.26	688.75	1,788.02
Profit / Loss From Associate Companies	-52.70	-201.70	-178.21	32.23	46.79
Minority Interest	-57.14	-39.30	-119.90	-98.49	-162.85
Other Comprehensive Income	2.93	-27.57	45.33	-72.43	-123.90
Reported Net Profit	1,487.25	44.46	-2,982.04	550.06	1,548.06
NPM(%)	6.30%	0.17%	-14.95%	1.63%	3.68%

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Consolidated Balance Sheet



In ₹ Mn

Assets	FY19	FY20	FY21	FY22	FY23
Non Current Assets					
Fixed Assets	16,412.38	17,480.77	13,611.47	14,631.43	15,887.08
Non Current Investments	1,164.43	789.75	678.90	816.08	1,242.26
Other Non Current Financial Assets	7,369.34	6,201.10	6,492.59	11,428.32	10,723.46
Other Non Current Assets	8,659.04	8,906.65	8,751.95	4,641.22	5,210.24
Total Non Current Assets	33,605.19	33,378.27	29,534.91	31,517.05	33,063.04
Current Assets					
Inventories	35,463.37	35,662.36	36,302.81	35,905.95	37,435.33
Trade Receivables	2,295.99	3,275.06	4,336.35	5,619.27	5,313.74
Cash & Bank Balance	1,245.00	1,137.25	1,960.10	2,612.93	2,121.51
Other Current Financial Assets	916.87	1,758.51	1,072.38	106.08	60.08
Current Tax Assets (Net)	146.40	13.31	120.42	125.58	7.09
Other Current Assets	8,333.04	8,057.98	7,544.05	9,215.14	9,499.01
Total Current Assets	48,400.67	49,904.47	51,336.11	53,584.95	54,434.76
Total Assets	82,005.86	83,282.74	80,871.02	85,101.90	87,499.80

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Consolidated Balance Sheet



In ₹ Mn

Equities & Liabilities	FY19	FY20	FY21	FY22	FY23
Equity	164.24	408.17	465.45	479.23	773.62
Reserves	22602.88	25061.78	22730.21	23357.76	28,105.95
Net Worth	22767.12	25469.95	23195.66	23836.99	28,879.57
Minority Interest	565.93	330.98	612.90	714.11	878.20
Total Equity	23333.05	25800.93	23808.56	24551.10	29,757.77
Non Current Liabilities					
Long Term Borrowing	13,047.97	9,193.78	7,804.21	7,798.97	5,436.56
Other Long Terms Liabilities	4,476.84	5,483.58	7,520.23	8,660.73	9,443.91
Contractee Advances	3,080.64	2,594.25	6,532.88	5,909.40	4,763.38
Long Term Provision	68.85	102.39	119.96	148.54	175.89
Total Non Current Liabilities	20,674.30	17,374.00	21,977.28	22,517.64	19,819.74
Current Liabilities					
Short Term Borrowing	13,437.80	13,250.89	15,157.77	15,119.43	12,263.87
Trade Payables	10,927.77	13,698.72	12,096.59	13,238.04	15,518.91
Other Current Financial Liabilities	1,542.15	932.07	288.21	220.08	259.33
Other Current Liabilities	7,063.36	4,969.47	1,879.18	1,853.94	2,231.71
Contractee Advances	5,010.75	7,229.46	5,599.66	7,542.09	7,596.98
Short Term Provision	16.68	27.20	63.77	59.68	51.49
Total Current Liabilities	37,998.51	40,107.01	35,085.18	38,033.26	37,922.29
Total Liabilities	82,005.86	83,282.74	80,871.02	85,101.90	87,499.80

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

Stock Data

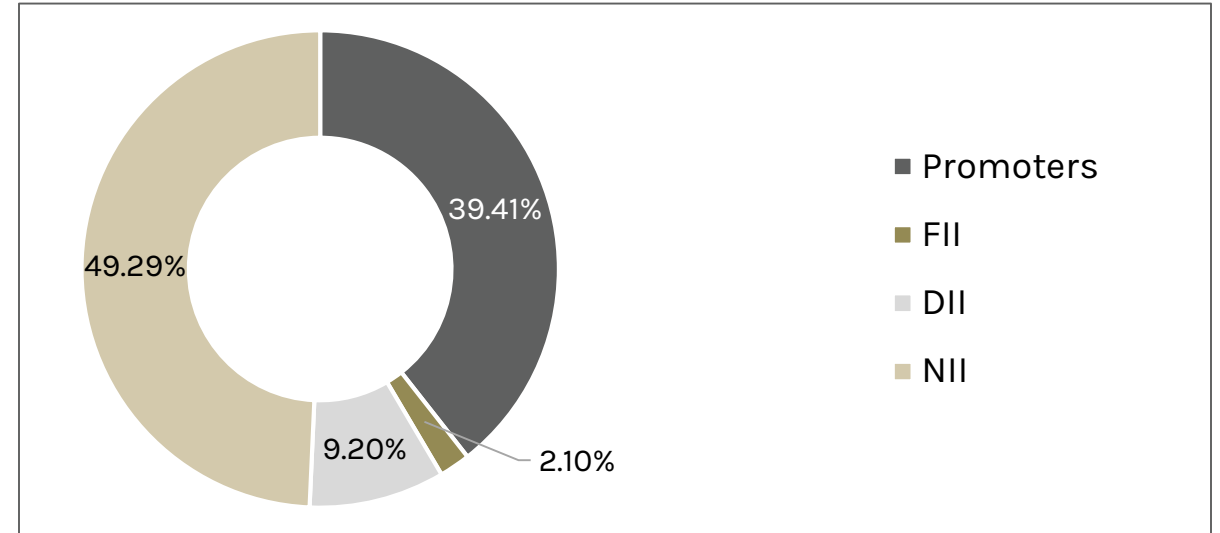
NSE: PATELENG BSE: 531120 | ISIN: INE244B01030

As on 12-05-2023

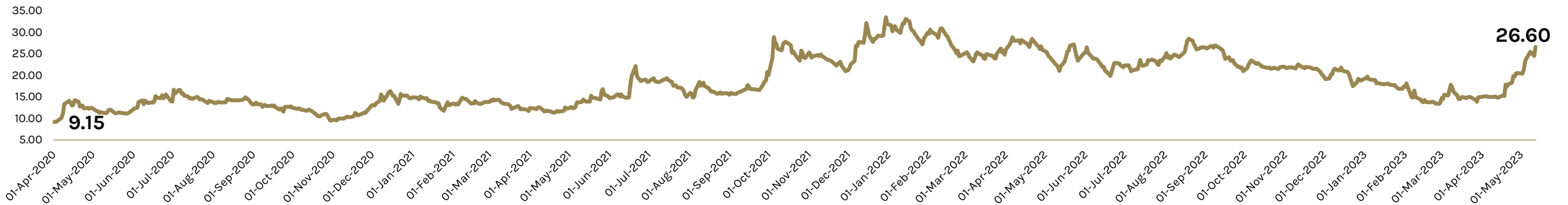
Share Price (₹)	26.60
Market Capitalization (₹ Mn)	20,578.20
No. of Shares Outstanding	77,36,17,228
Face Value (₹)	1.00
52 week High-Low (₹)	26.95 - 13.15
TTM PE Ratio (X)	15.06
Industry PE (X)	28.10
Price To Book Value (X)	0.52
Industry Price To Book Value (X)	3.26
Mcap - Net Worth	0.69

Share Holding Pattern

As on 31-03-2022



Share Performance From 1st April 2020



Source - NSE, Ace Equity



The Way Forward



Patel
Since 1949

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.

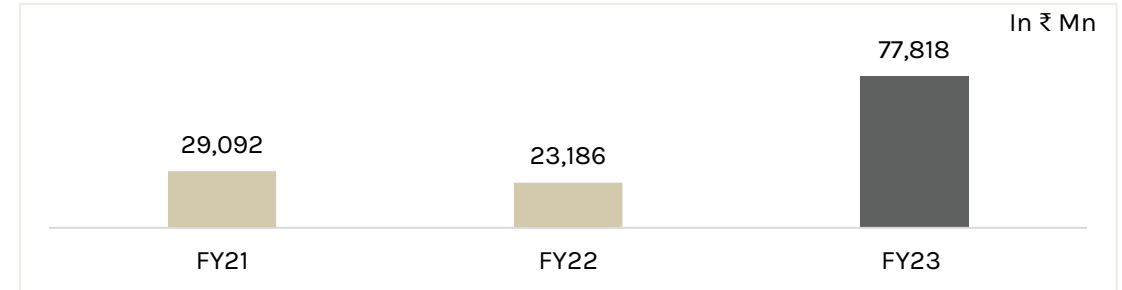


Reduction of Debt which shall help in reduction of interest cost and improve profitability

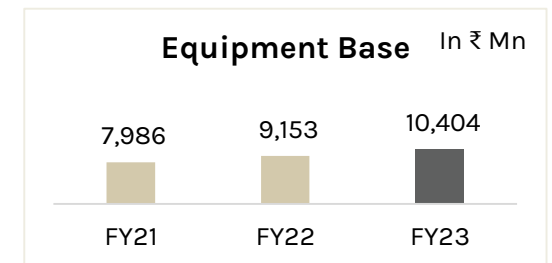
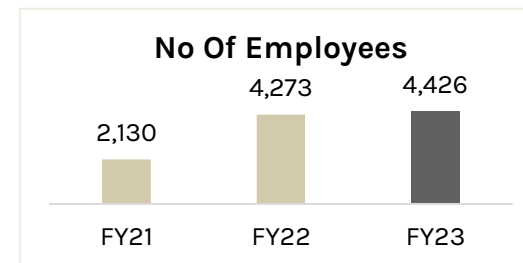


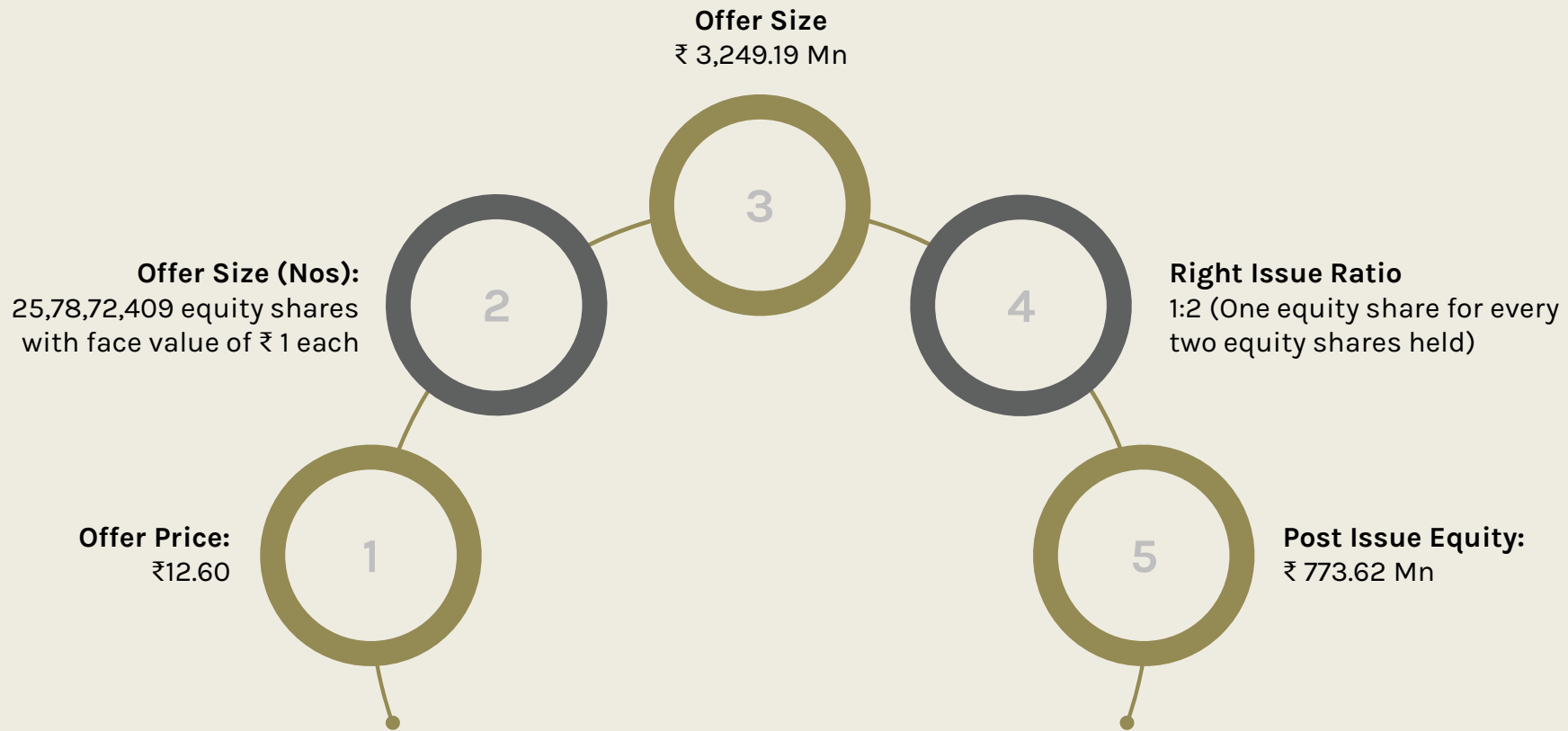
Infrastructure development is prime focus of GOI which has been continued in the FY24 budget with allocations of ₹ 10 Lakh Crore

Increasing Order Inflows



Scale Up of Operations



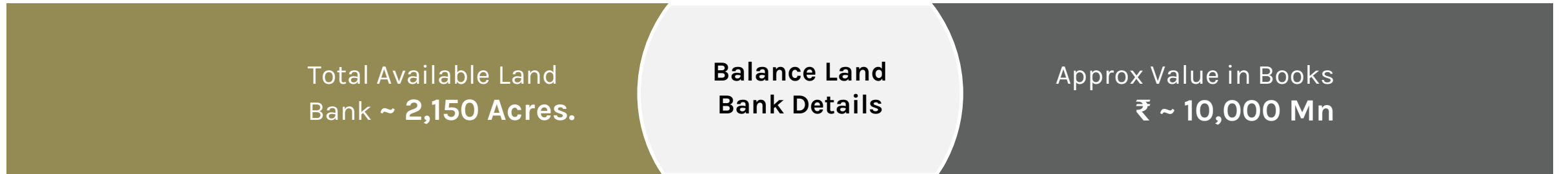
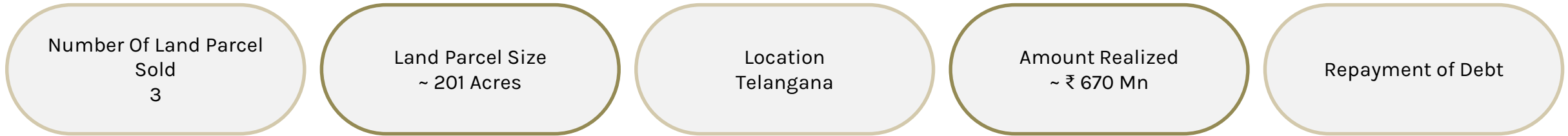


**Right Issue Subscribed
Successfully**



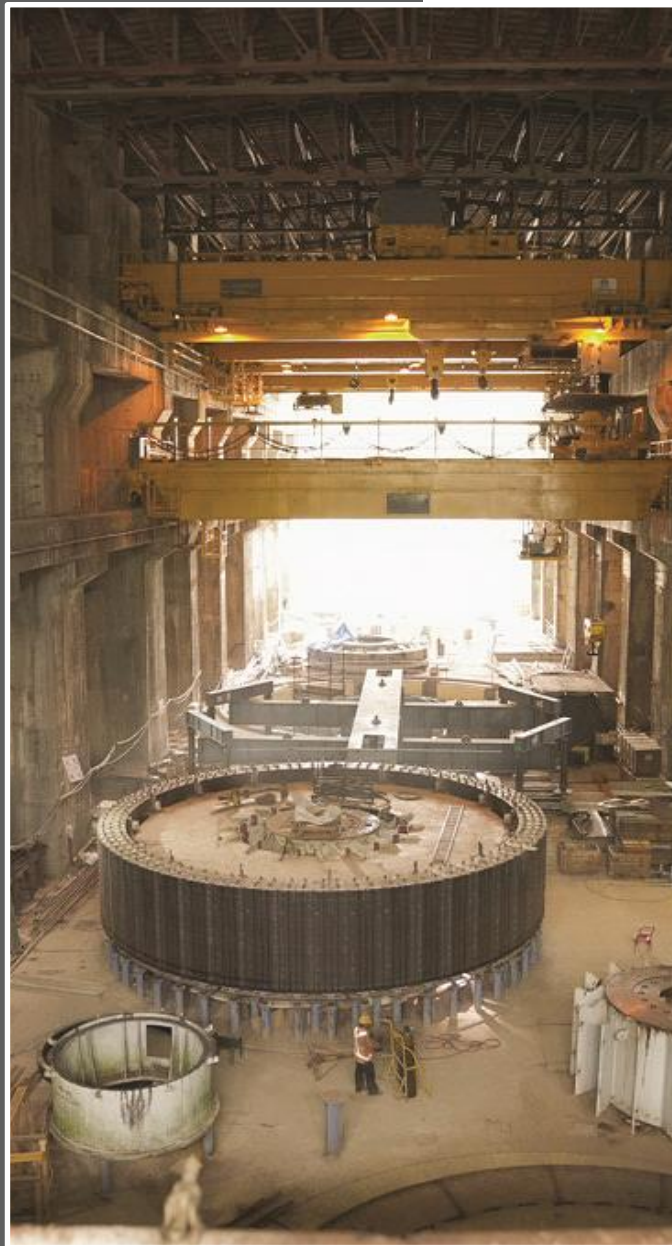
Monetization of Non – Core Assets - Land Sale

Sale Of Land Parcel In FY23



Details Some Of The Major Land Parcels

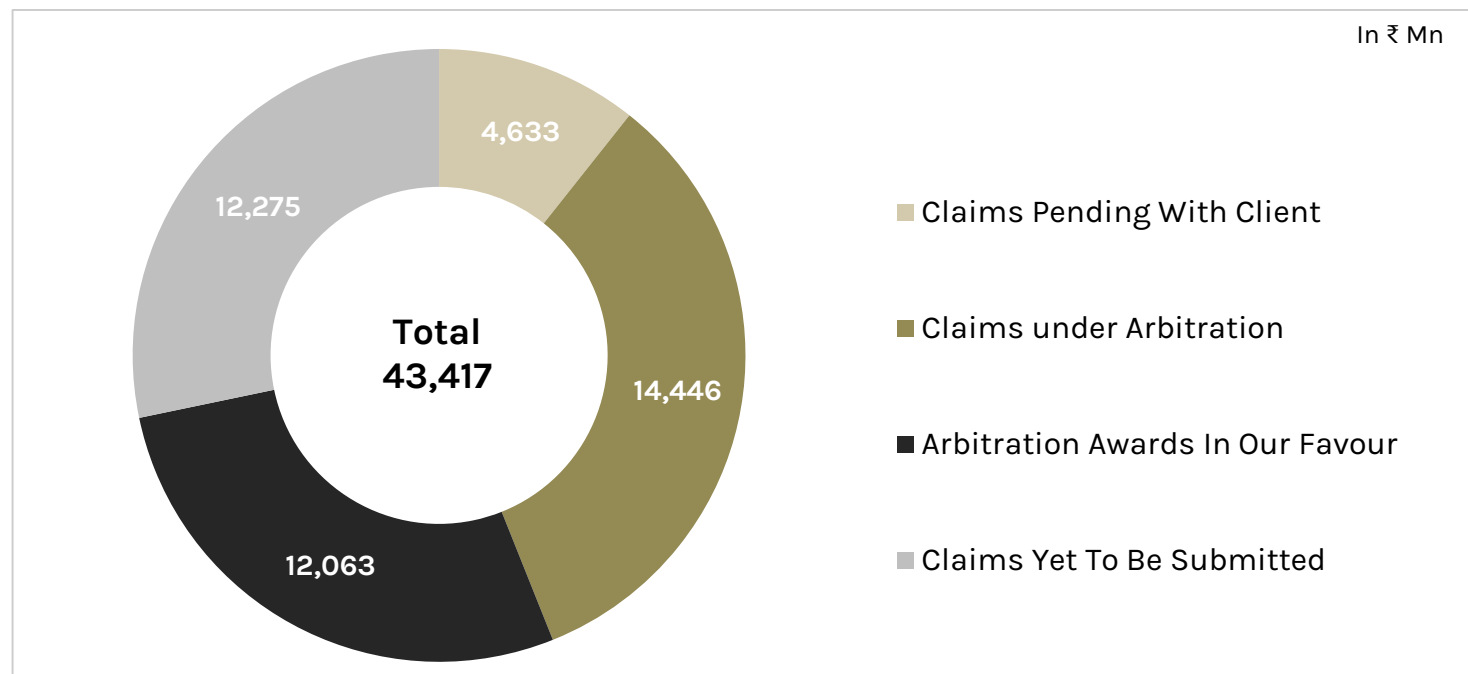
State / City	Locality	Available Area
Karnataka, Bangalore	Electronic City	~ 15 acres
Maharashtra, MMR	Panvel	~ 11 acres
Telangana		~ 430 acres
Tamil Nadu	Chengalpattu	~ 200 acres
Tamil Nadu		~ 1500 acres



Arbitration Awards Money Realized in FY23 Against Bank Guarantee

Project	Amount Received	Realization Used For
Sawrakuddu Package I	~ ₹ 640 Mn	Debt Prepayment
Parbati HEP	~ ₹ 930 Mn	Debt Prepayment

Summary Of The Awards & Claims As On March 31 2023



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 with a positive outlook 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





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E-mail: investors@pateleng.com



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Website: www.kirinadvisors.com

E-mail: vastupal@kirinadvisors.com

Thank You

