



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

February 29, 2024

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Company Code: 531120

**The National Stock Exchange of India
Limited**
Exchange Plaza,
Bandra Kurla Complex,
Mumbai 400 051
Company Code: PATELENG

Dear Sir/Madam,

Subject: Disclosures pertaining to road show/investor / analyst presentation

Pursuant to Regulation 30 read with Sl.No.15 of Para A of Part A of Schedule III and Regulation 46(2)(o) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the guidance note of stock exchanges dated July 29, 2022, we enclose herewith the road show/investor/ analyst presentation of the Company as on date.

The same is also being made available on our Company's website at www.pateleng.com

Yours faithfully,

For **Patel Engineering Limited**

Shobha Shetty
Company Secretary
Membership No.: F10047

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Patel Engineering Limited

Investor Presentation



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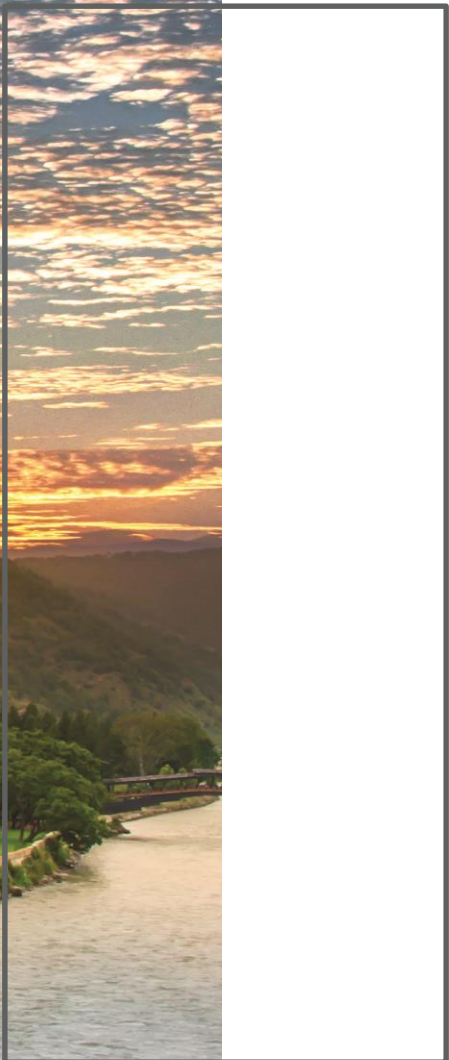
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Company Overview



Patel
Since 1949

One of the integrated infrastructure and construction services conglomerates in India



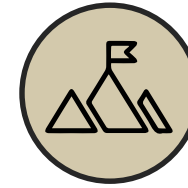
Patel Engineering Limited, founded in 1949 and headquartered in Mumbai, is a prominent player in the civil engineering construction segment. With over seven decades of experience, the company has successfully constructed various heavy civil engineering works such as dams, bridges, tunnels, roads, piling 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 is majorly involved in Hydropower, Irrigation and tunneling segments which constitute around 90% of the Company's Orderbook. Its shares are listed on the Indian Stock Exchanges (BSE/NSE), and the company has valuable non core assets.

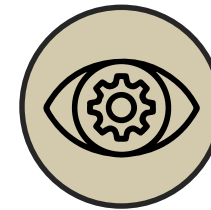
Currently, the company's order book as of 31st December 2023 stands at about ₹ 1,91,347 Mn (Including L1 Orders)

Patel Engineering Limited, is one of Fastest Growing* Infrastructure and Construction Company



MISSION

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



VISION

Deliver comprehensive and effective solutions to clients through our profound experience and technological prowess, while continuously creating opportunities and value for stakeholders and society.

Vision and Mission

- In terms of Revenue amongst a select peer group - ITD Cementation India, HCC India, Simplex Infrastructure, GMR Power & Urban Infra Limited , VPRPL and Afcons.

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.
3.24 : Debt To Op. EBITDA
(Annualized)
0.65 : Debt To Equity



Q3 FY24 Cons.
₹ 702 Mn : Net Profit
₹ 0.89 : EPS (Continuing Operations)

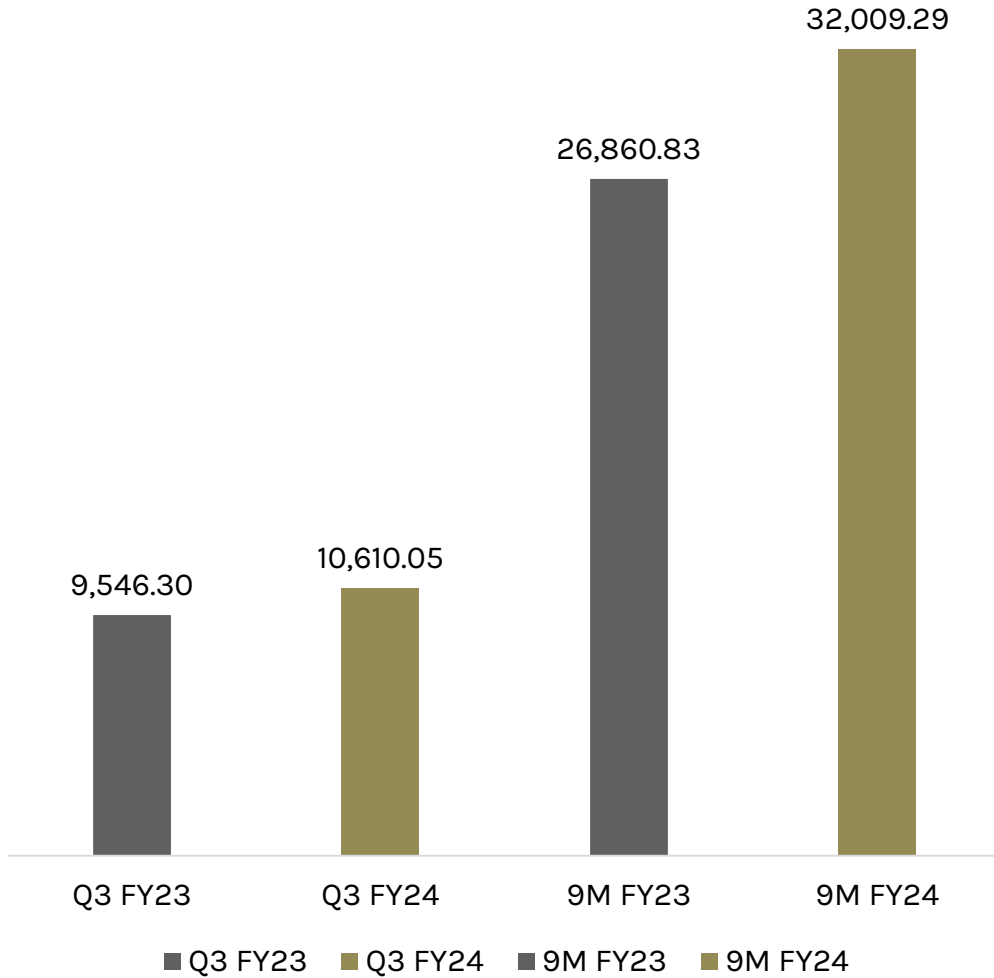


Q3 FY24 Financial Highlights

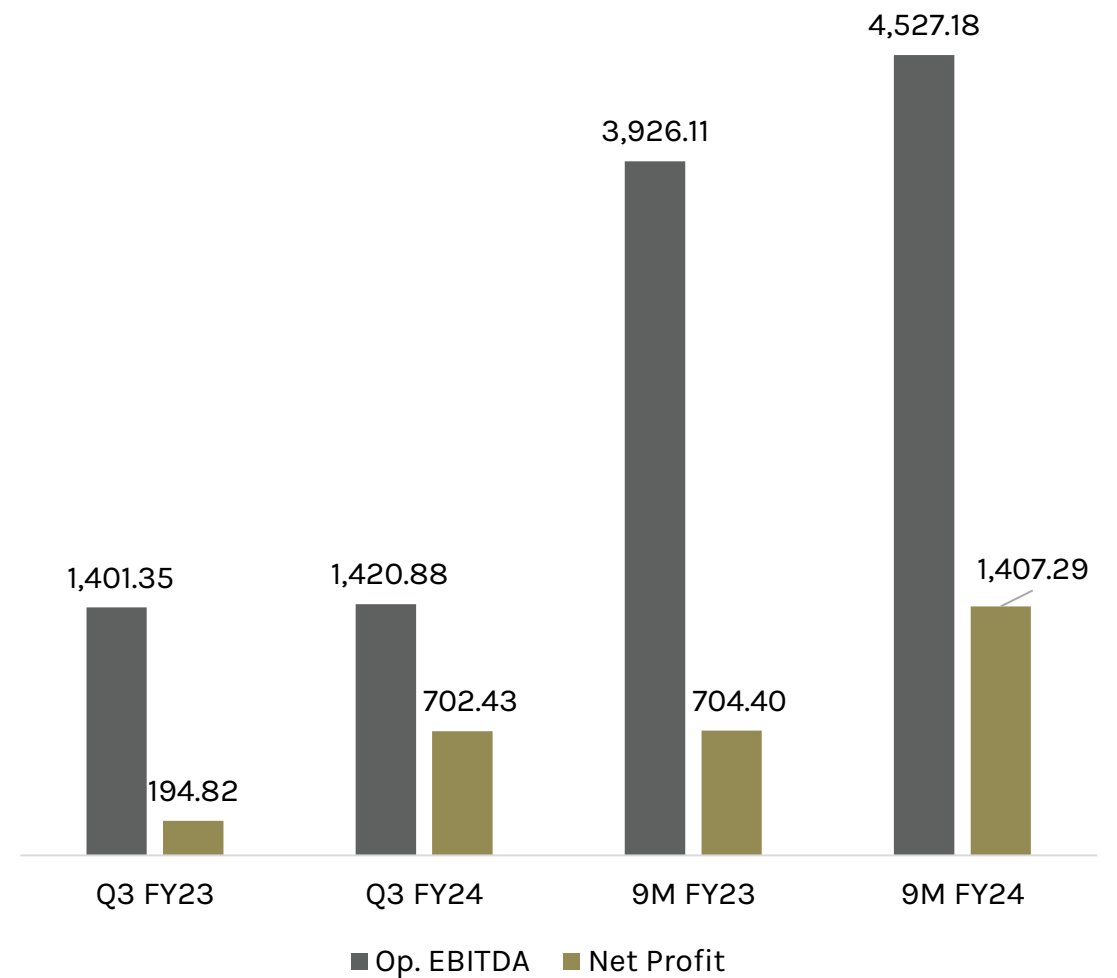


Consolidated Results Highlights

Quarterly & Nine Month Revenue Performance in ₹ Million



Quarterly & Nine Month Op. EBITDA and Net Profit Performance in ₹ Million



Q3 FY24 and 9M FY24 Consolidated Results Highlights



In ₹ Mn

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

Consolidated Balance Sheet



In ₹ Mn

| Assets | FY21 | FY22 | FY23 |
|------------------------------------|------------------|------------------|------------------|
| Non Current Assets | | | |
| Fixed Assets | 13,611.47 | 14,631.43 | 15,887.08 |
| Non Current Investments | 678.90 | 816.08 | 1,242.26 |
| Other Non Current Financial Assets | 6,492.59 | 11,428.32 | 10,723.46 |
| Other Non Current Assets | 8,751.95 | 4,641.22 | 5,210.24 |
| Total Non Current Assets | 29,534.91 | 31,517.05 | 33,063.04 |
| Current Assets | | | |
| Inventories | 36,302.81 | 35,905.95 | 37,435.33 |
| Trade Receivables | 4,336.35 | 5,619.27 | 5,313.74 |
| Cash & Bank Balance | 1,960.10 | 2,612.93 | 2,121.51 |
| Other Current Financial Assets | 1,072.38 | 106.08 | 60.08 |
| Current Tax Assets (Net) | 120.42 | 125.58 | 7.09 |
| Other Current Assets | 7,544.05 | 9,215.14 | 9,499.01 |
| Total Current Assets | 51,336.11 | 53,584.95 | 54,434.76 |
| Total Assets | 80,871.02 | 85,101.90 | 87,499.80 |

Consolidated Balance Sheet

In ₹ Mn

| Equities & Liabilities | FY21 | FY22 | FY23 |
|--------------------------------------|------------------|------------------|------------------|
| Equity | 465.45 | 479.23 | 773.62 |
| Reserves | 22730.21 | 23357.76 | 28,105.95 |
| Net Worth | 23195.66 | 23836.99 | 28,879.57 |
| Minority Interest | 612.90 | 714.11 | 878.20 |
| Total Equity | 23808.56 | 24551.10 | 29,757.77 |
| Non Current Liabilities | | | |
| Long Term Borrowing | 7,804.21 | 7,798.97 | 5,436.56 |
| Other Long Terms Liabilities | 7,520.23 | 8,660.73 | 9,443.91 |
| Contractee Advances | 6,532.88 | 5,909.40 | 4,763.38 |
| Long Term Provision | 119.96 | 148.54 | 175.89 |
| Total Non Current Liabilities | 21,977.28 | 22,517.64 | 19,819.74 |
| Current Liabilities | | | |
| Short Term Borrowing | 15,157.77 | 15,119.43 | 12,263.87 |
| Trade Payables | 12,096.59 | 13,238.04 | 15,518.91 |
| Other Current Financial Liabilities | 288.21 | 220.08 | 259.33 |
| Other Current Liabilities | 1,879.18 | 1,853.94 | 2,231.71 |
| Contractee Advances | 5,599.66 | 7,542.09 | 7,596.98 |
| Short Term Provision | 63.77 | 59.68 | 51.49 |
| Total Current Liabilities | 35,085.18 | 38,033.26 | 37,922.29 |
| Total Liabilities | 80,871.02 | 85,101.90 | 87,499.80 |



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



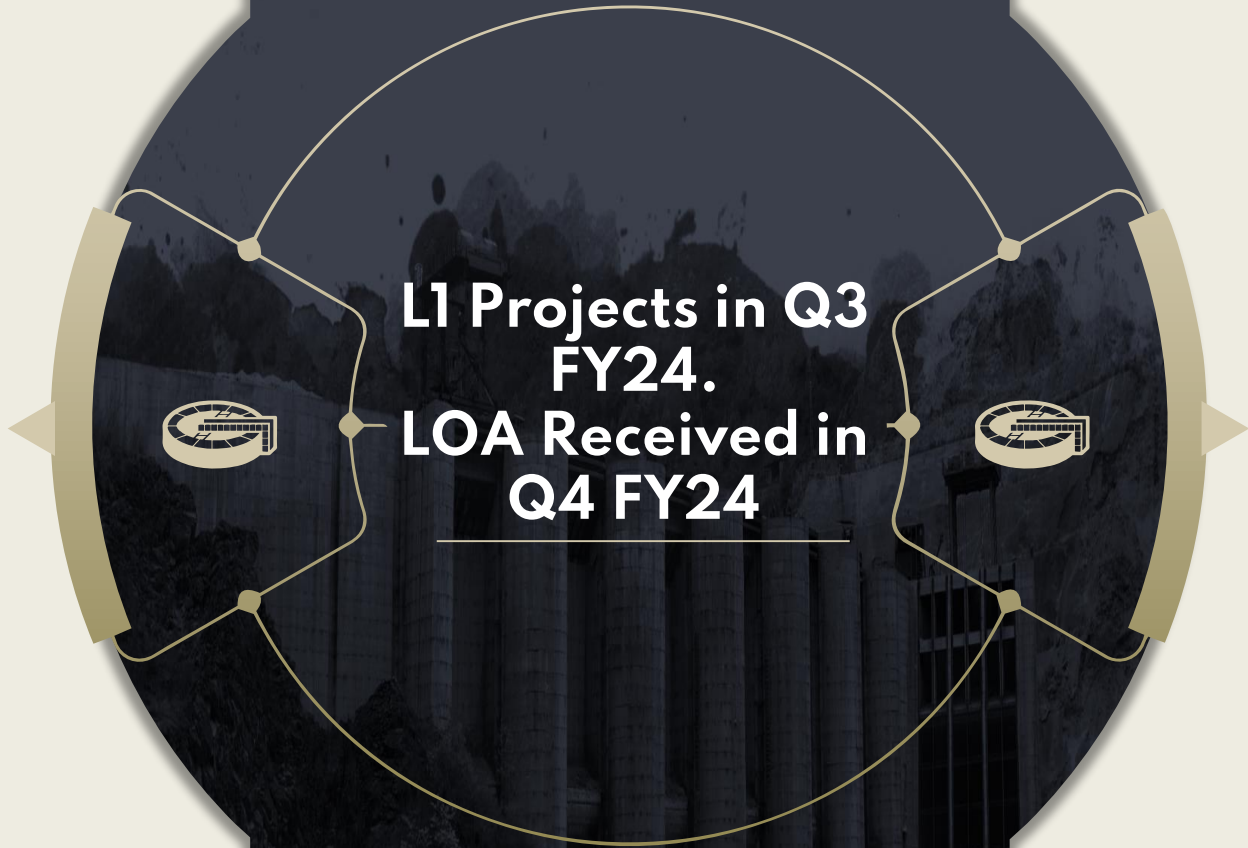
Contract Value:

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.



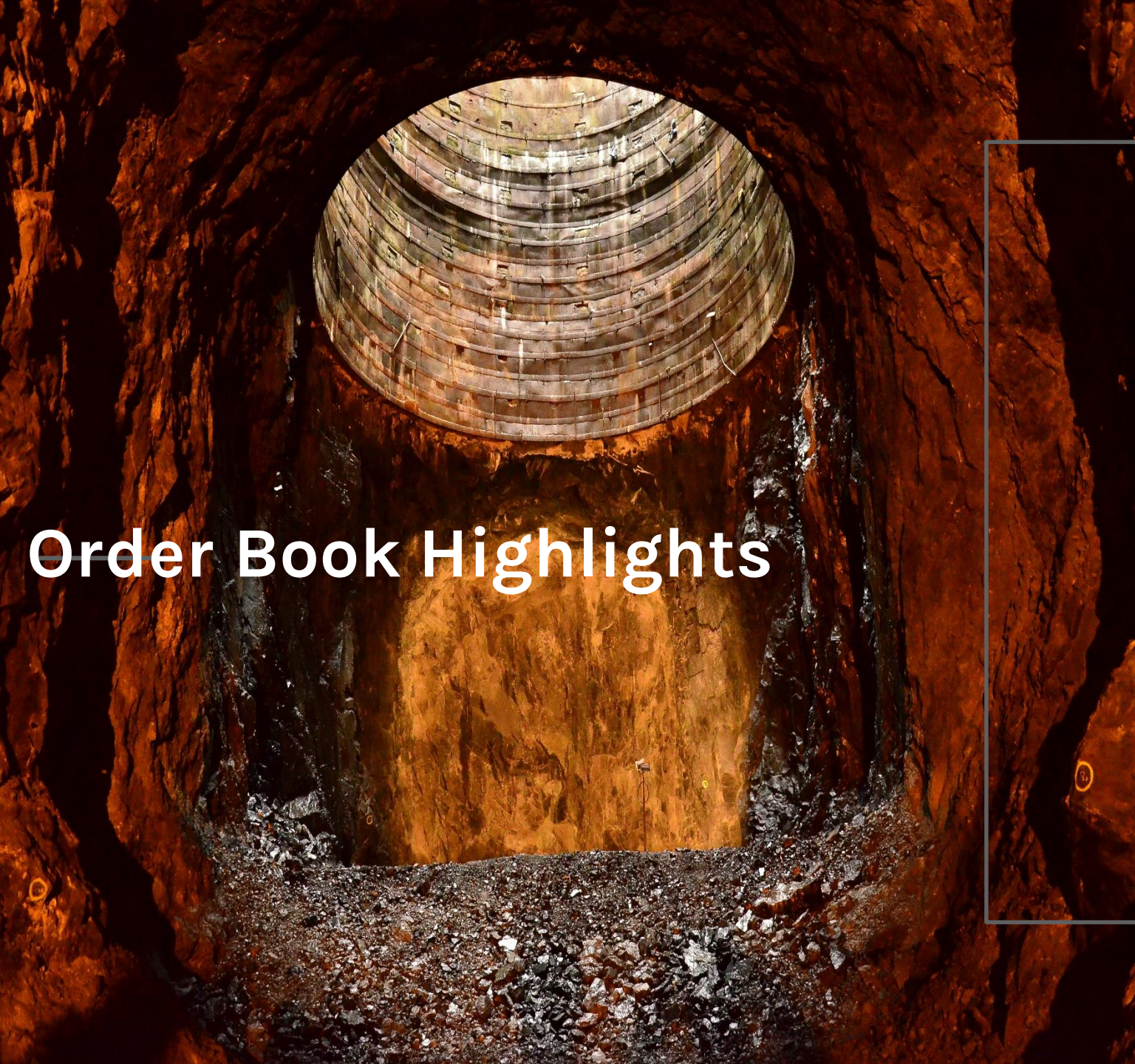
This recognition serves as a testament to the exemplary leadership, strategic financial acumen, and unwavering commitment to excellence demonstrated by Ms. Kavita Shirvaikar



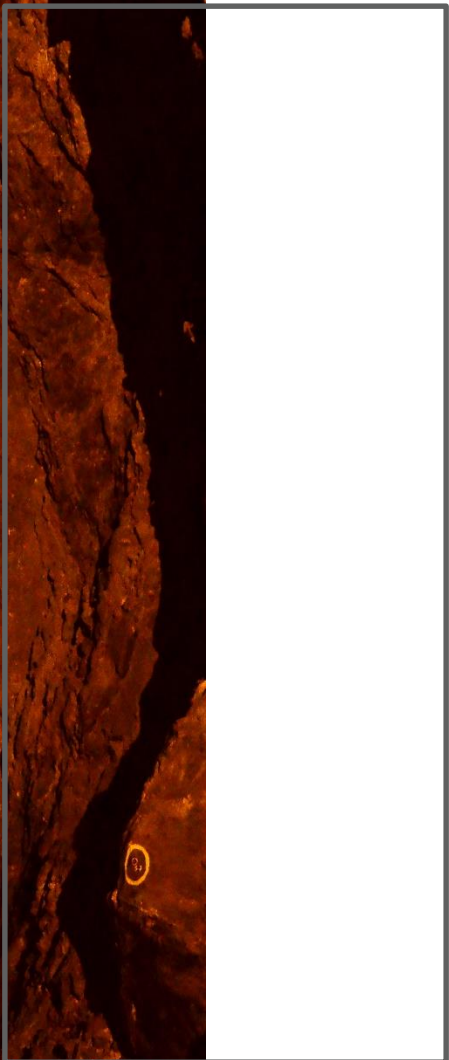
Sela pass

The Sela Pass Tunnel Project, on completion, would be the longest bi-lane road tunnel in the world at an altitude above 13,000 ft. 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'.





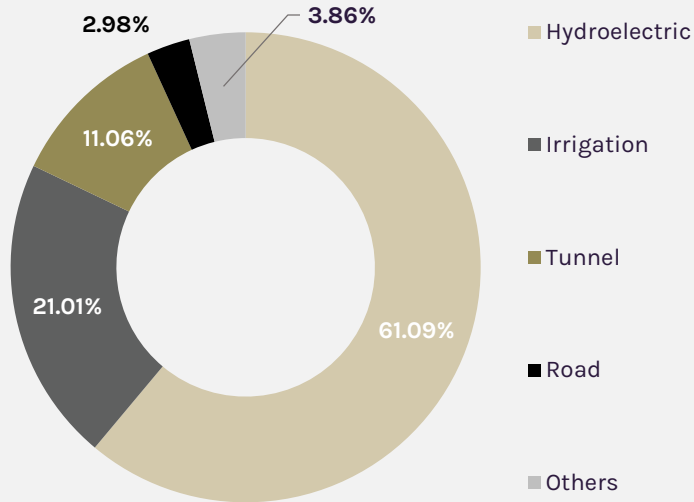
Order Book Highlights



Order Book Break Up as on 31st December 2023

In %

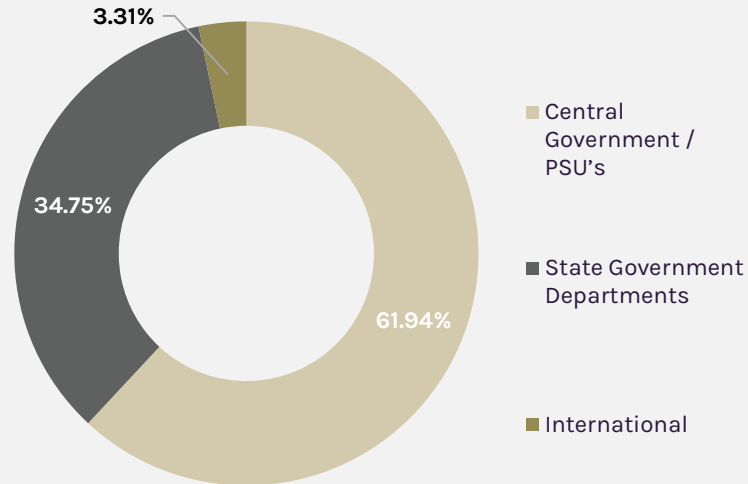
Segment Wise Order Book



| Segment | No. of Projects | Order Book Value |
|---------------|-----------------|------------------|
| Hydroelectric | 15 | 1,16,891 |
| Irrigation | 17 | 40,204 |
| Tunnel | 6 | 21,166 |
| Road | 5 | 5,702 |
| Others | 5 | 7,384 |
| Total | 48 | 1,91,347* |

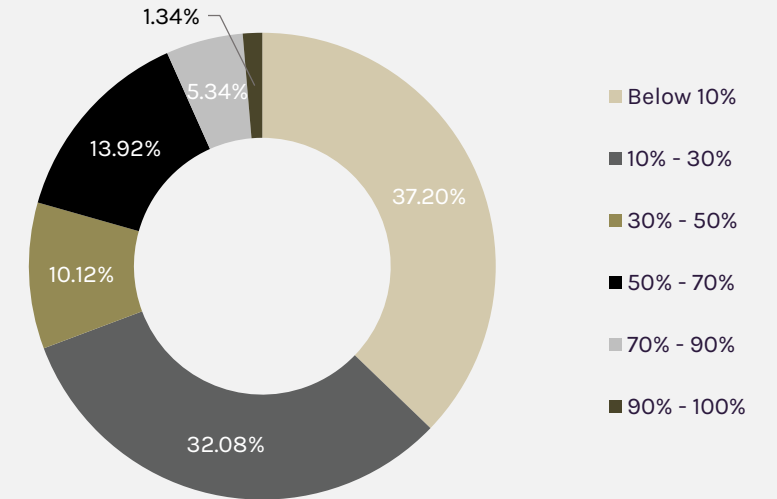
*Including L1

Client Wise Order Book



| Client | No Of Projects | Order Book Value |
|------------------------------|----------------|------------------|
| Central Government / PSU's | 17 | 1,18,521 |
| State Government Departments | 29 | 66,484 |
| International | 2 | 6,342 |
| Total | 48 | 1,91,347* |

Project Completion Wise Order Book



In ₹ Mn

| Completion Stage | No. of Projects | Order Book Value |
|------------------|-----------------|------------------|
| Below 10% | 12 | 71,173 |
| 10% - 30% | 10 | 61,380 |
| 30% - 50% | 6 | 19,369 |
| 50% - 70% | 10 | 26,633 |
| 70% - 90% | 5 | 10,218 |
| 90% - 100% | 5 | 2,574 |
| Total | 48 | 1,91,347* |

Diversly Spread Works De Risking Business

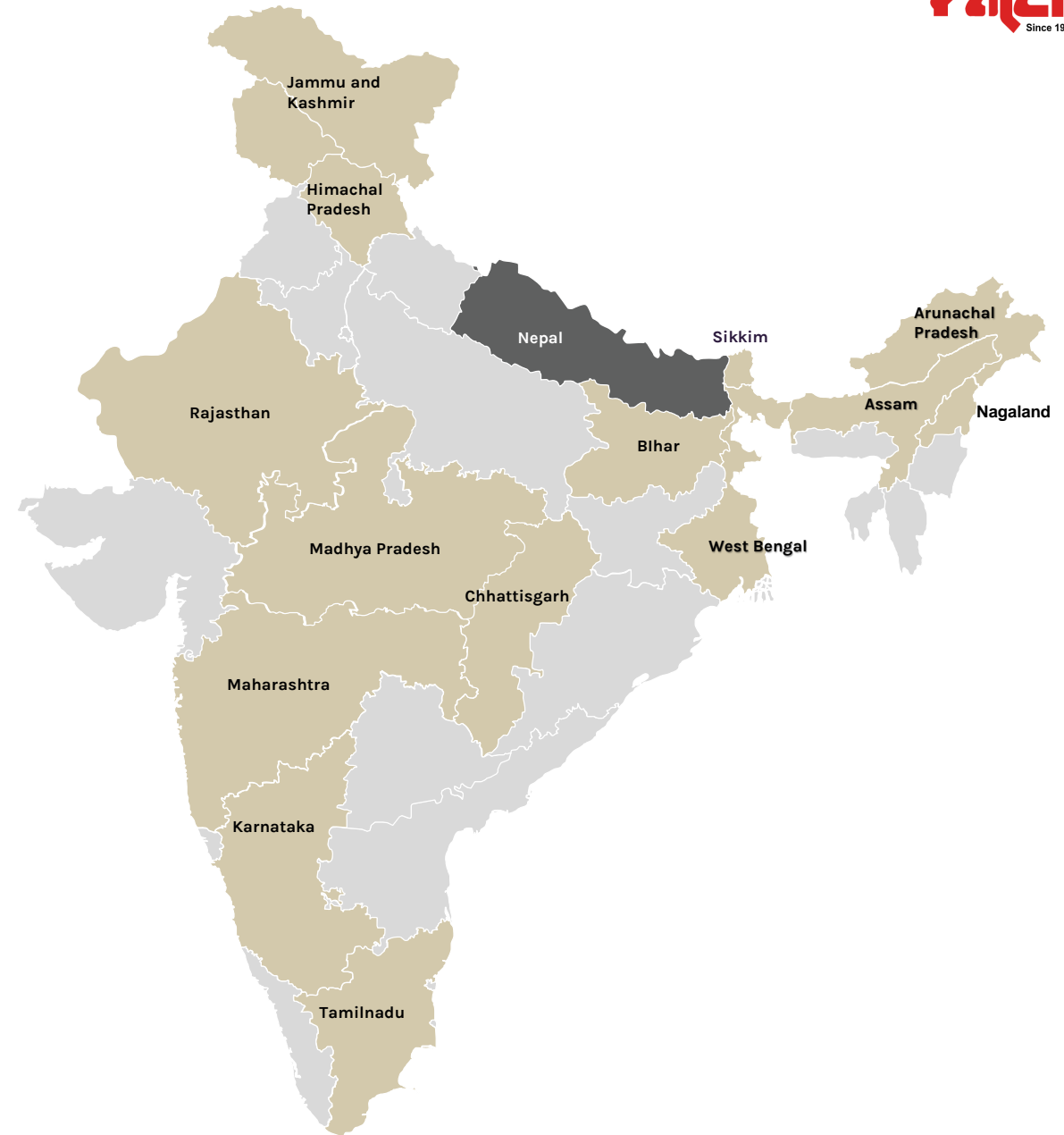


In ₹ Mn

| Sr.No. | State | No. of Projects | Project Value |
|--------------|-----------------------------|-----------------|-----------------|
| 1 | Jammu and Kashmir | 7 | 59,253 |
| 2 | Madhya Pradesh | 9 | 31,492 |
| 3 | Himachal Pradesh | 3 | 19,050 |
| 4 | Maharashtra | 13 | 22,983 |
| 5 | Arunachal Pradesh | 2 | 18,296 |
| 6 | Sikkim | 1 | 11,296 |
| 7 | Karnataka | 3 | 5,187 |
| 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 | 2,404 |
| 13 | Bihar | 1 | 846 |
| 14 | Chhattisgarh | 1 | 709 |
| Total | | 46 | 1,85,005 |

In ₹ Mn

| Sr.No. | Country | No. of Projects | Project Value |
|--------|--------------------------------|-----------------|---------------|
| 1 | Nepal - International Presence | 2 | 6,342 |



Details as on 31st December 2023



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

- 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
- PVPG Tunnel

48 Ongoing
projects worth
1,91,347 Mn
(Including L1)

Major Project Under Execution

Recipient of many national and international awards



Double lake tapping - Koyna Project



More than 4,000 m shaft boring completed



Rampur Project with surge shaft 38 m diameter



More than 300 Km Tunnelling completed



Involved in Construction of more than 87 Dams



Irrigated Over 5.5+ Lakh Acres of Land



RCC dam concreting - Ghatghar Dam

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



Ghatghar Dam – Maharashtra 86m high
India's RCC Dam



Koyna HE Project - Maharashtra (260MW)
Lake Tapping in Asia.



Rampur HE Project - Himachal Pradesh (412 Mw)
with surge shaft 38 m diameter



Sawrakuddu HE Project - Himachal Pradesh (111 MW)

Few Landmark Projects That Set Us Apart

Technology Oriented



New Austrian
Tunnelling
Method
(NATM)

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

Application of
Finite Element
Method (FEM)
technique

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

Earth Pressure
Balancing
Tunnel Boring
Machine (TBM)
for tunnelling

Technology Oriented

Concrete Tower Belt System

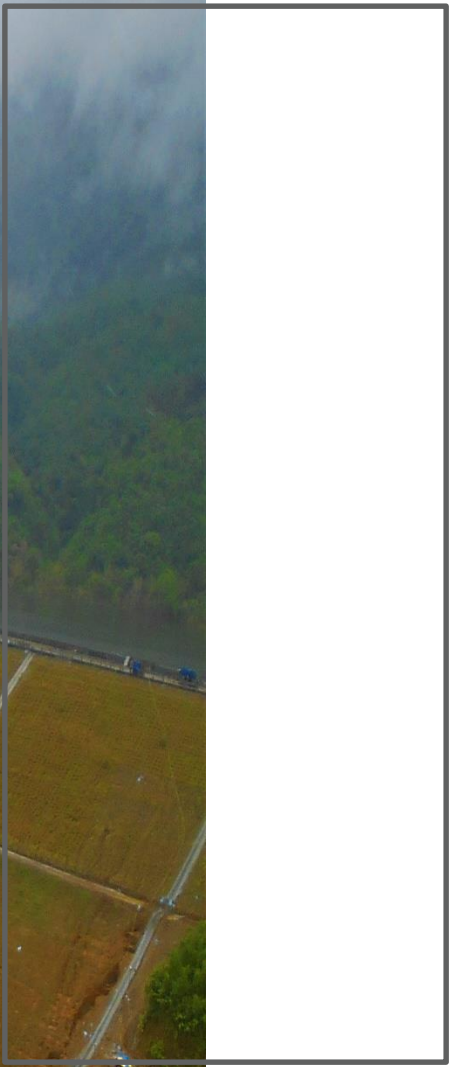
The implementation of the Tower Belt System, a conveyor belt concreting system. This system, powered by electricity, plays a crucial role in transporting aggregate from the crushing plant to the batching plant, replacing the conventional use of dumpers.

Additionally, the Tower Belt System efficiently conveys concrete from the batching plant to the dam, which was previously done using transit mixers or dumpers reducing diesel consumption and improving overall efficiency.





Industry Overview



Power Industry Overview

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

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

Power Generation Is A Prime Focus

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

Hydropower – Boost for energy generation

As on 30th June 2023, there are 42 hydro-electric projects (above 25 MW) under construction having a total capacity of 18,033.5 MW.

As on 7th December 2023, there are about 19 GW of HEP projects concurred by CEA and yet to be taken up for construction and another 18 GW under Survey & Investigation stage.

Hydro Pumped Storage

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.

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

Irrigation – And Its growing Importance

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.

The Ministry of Jal Shakti Ministry got the major chunk from this year's budget outlay as Finance Minister Nirmala Sitharaman allocated Rs 98,418 crore in the interim budget for 2024-25 with its flagship Jal Jeevan Mission getting a 71 percent share



Management Overview

Patel
Since 1949



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*

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 2016, 2017 and 2018, 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 as a whole time Director. 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


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.

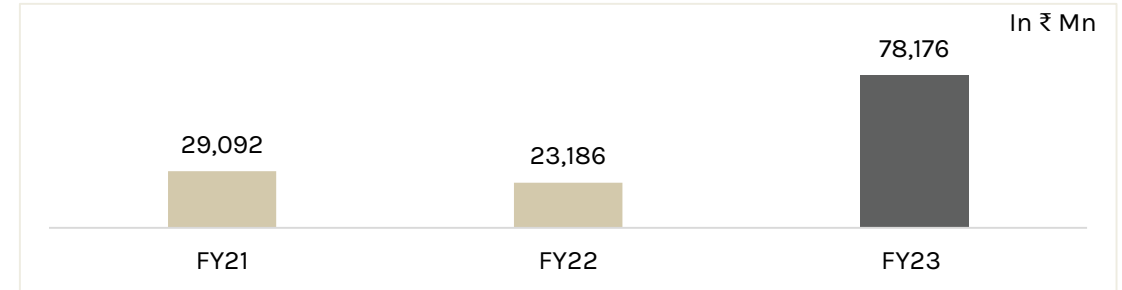


Reduction of Debt / EBITDA which shall help in improving profitability

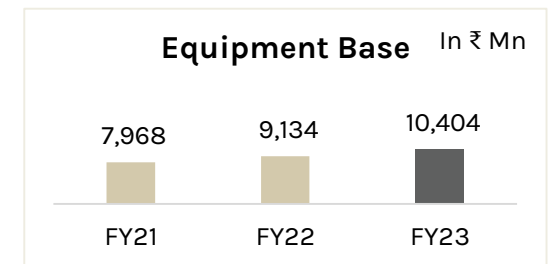
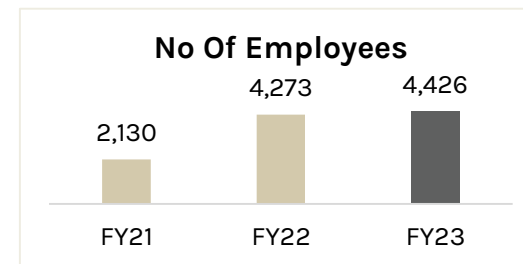


Infrastructure development is prime focus of GOI which has been continued in the FY25 interim budget with allocations of ₹ 11.11 Lakh Crore

Increasing Order Inflows



Scale Up of Operations



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

A player in hydropower sector, with a track record of being associated in India's current on-going HEP projects – Subansiri Hydropower project (2000 MW) and Dibang Multipurpose project (2880 MW).

The government's focus on infrastructure development paves the way for future growth.

Our focus is on our core segments such as Hydropower, Tunneling, and Irrigation which comprises around 90% of our Orderbook.

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

Since 1949

Patel Engineering Limited

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Thank You

