



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

November 11, 2022

To,

**BSE Limited**

PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**SCRIP CODE: 531120**

**Security: Equity**

**The National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra - Kurla Complex,  
Mumbai - 400 051

**SYMBOL: PATELENG**

**Security: Equity Shares / Debentures**

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 half year ended September 30, 2022.

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  
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# PATEL ENGINEERING LIMITED

**Investor Presentation | Q2 FY23**

# Disclaimer



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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.



## Result Highlights – Q2 FY23

# Standalone Profitability Highlights

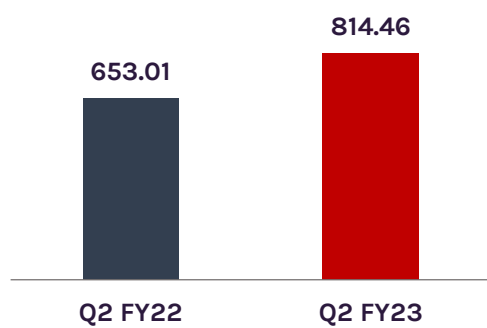
Standalone							
Narration	Q2 FY23	Q2 FY22	Y-O-Y %	H1 FY23	H1 FY22	Y-O-Y %	FY22
Revenue from Operations	814.46	653.01	24.72%	1,695.55	1,229.80	37.87%	3,029.85
Expenses	703.52	555.75		1,461.79	1,044.49		2,572.31
<b>Operating EBITDA</b>	<b>110.94</b>	<b>97.26</b>	<b>14.07%</b>	<b>233.76</b>	<b>185.31</b>	<b>26.15%</b>	<b>457.54</b>
<b>EBITDA Margin</b>	<b>13.62%</b>	<b>14.89%</b>		<b>13.79%</b>	<b>15.07%</b>		<b>15.10%</b>
Depreciation	(20.13)	(16.95)		(39.34)	(33.60)		(68.34)
Interest	(100.55)	(95.74)		(196.17)	(194.38)		(393.37)
Other Income	37.45	24.75		81.76	62.94		134.93
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>27.71</b>	<b>9.32</b>	<b>197.32%</b>	<b>80.01</b>	<b>20.27</b>	<b>294.72%</b>	<b>130.76</b>
Exceptional Items	(0.98)	-		(0.98)	-		(42.41)
Tax	(11.16)	(3.35)		(29.06)	(11.12)		(32.80)
<b>Profit After Tax</b>	<b>15.57</b>	<b>5.97</b>	<b>160.76%</b>	<b>49.97</b>	<b>9.15</b>	<b>445.93%</b>	<b>55.55</b>
<b>PAT Margin</b>	<b>1.91%</b>	<b>0.91%</b>		<b>2.95%</b>	<b>0.74%</b>		<b>1.83%</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Standalone Revenue From Operations

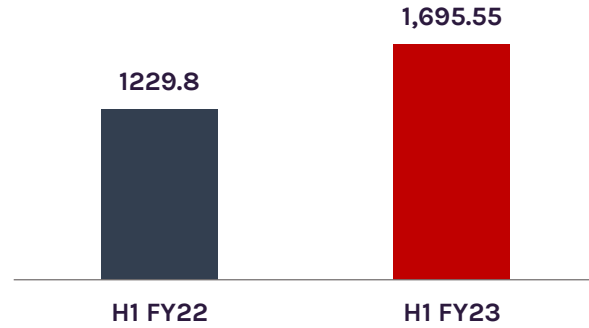
In ₹ Cr

### Quarterly Revenue



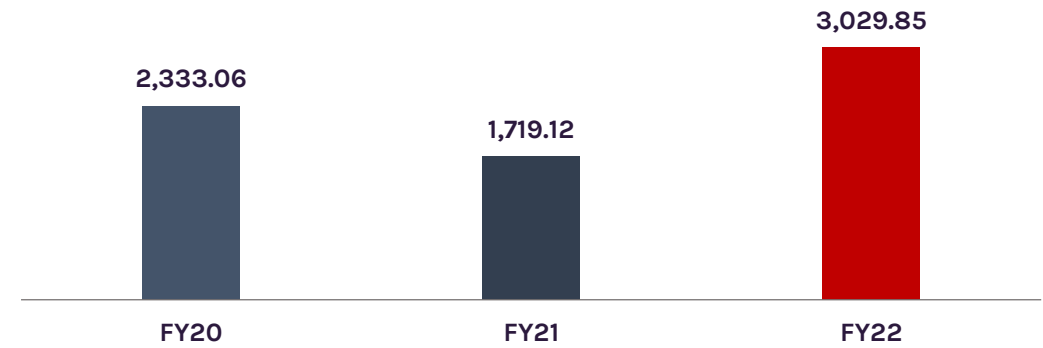
Q2FY23 grew **24.72%** YoY

### Half Yearly Revenue

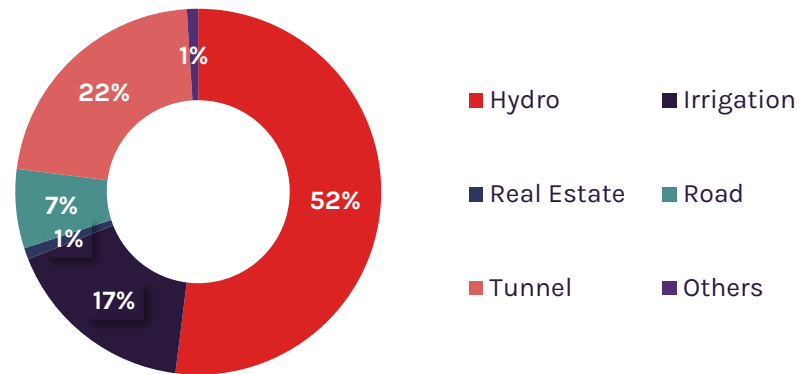


H1FY23 grew **37.87%** YoY

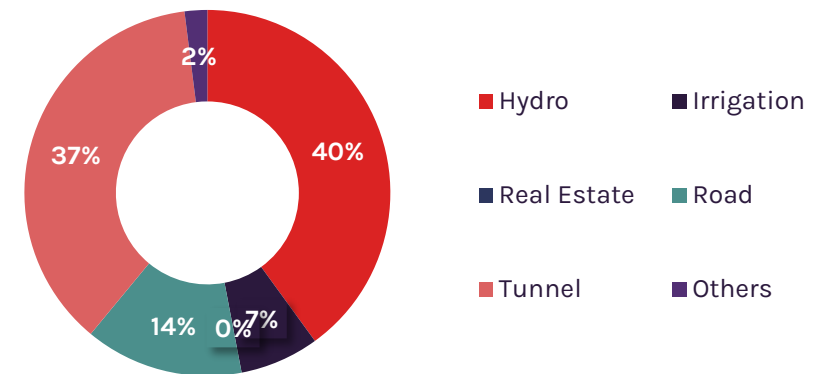
### Last 3 Financial Years



### Q2 FY23 Revenue Breakup

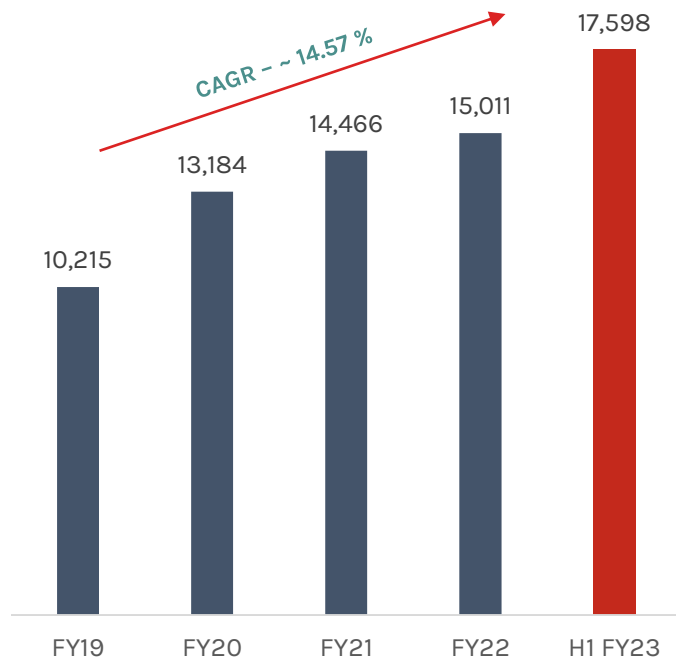


### Q2 FY22 Revenue Breakup



# Strong Order Book

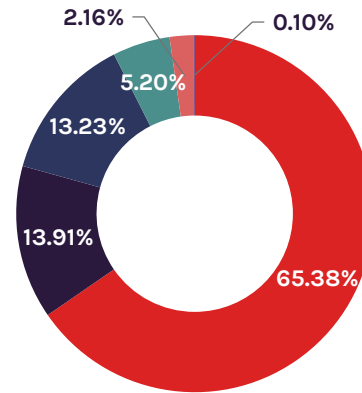
## Yearly Order Book



Total Order Book as on 30<sup>th</sup> September 2022 stands at ~ ₹ 17,598 Crore.

## Segment Wise Order Book

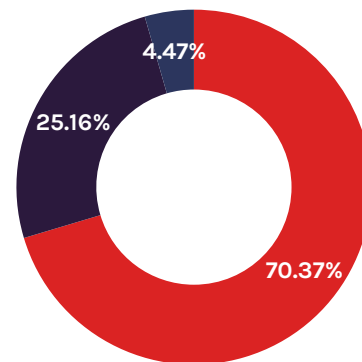
In ₹ Cr



- Hydroelectric
- Irrigation
- Tunnel
- Road
- Urban Infrastructure
- Others

Segment	No. of Projects	Order Book Value
Hydroelectric	17	11,506
Irrigation	10	2,329
Tunnel	6	2,329
Road	6	916
Urban Infrastructure	7	381
Others	2	18
<b>Total</b>	<b>48</b>	<b>17,598</b>

## Client Wise Order Book



- Central Government PSU's
- State Government Departments
- International

Client	No Of Projects	Order Book Value
Central Government / PSU's	21	12,384.
State Government Departments	25	4,427.
International	2	787.
<b>Total</b>	<b>48</b>	<b>17,598.</b>

# New orders received In H1 FY23



## Hydroelectric Project

**Project Name:** Kwar HEP.

**Project Location:** District Kishtwar, Jammu & Kashmir.

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

**Brief Description:** Construction of Diversion Tunnel, Concrete Gravity Dam, Intake, Pressure Shafts, Underground Power House & Tailrace Tunnels”

**Contract Value:** 2461 cr.



## Tunnel Project

**Project Name:** PVPG Tunnel Project.

**Project Location:** Mumbai, Maharashtra.

**Client:** MCGM.

**Brief Description:** Construction of Tunnel from Powai to Ghatkoper High Level Reservoir and further upto Ghatkoper Low Level Reservoir ( Remaining Work)”

**Contract Value:** 420 cr.



## Tunnel Project

**Project Name:** Kohima Tunnel Project.

**Project Location:** Kohima, Manipur.

**Client:** NF Railway Construction, Guwahati.

**Brief Description:** Construction of Single Line BG Tunnel No. 10 (Approx. total length 5520 m) including Escape Tunnel (5540 m) and other protection and ancillary works, etc.

**Contract Value:** 823 cr., our share - 420 cr. (51% share in JV).



# Merger Of Subsidiaries

Pursuant to restructuring exercise, **14 subsidiaries** of **Patel Engineering Limited (“the Company”)** has been merged with the Company with effect from the Appointed Date of April 1, 2021 pursuant to the Scheme under Section 230 to Section 232 of the Companies Act, 2013.

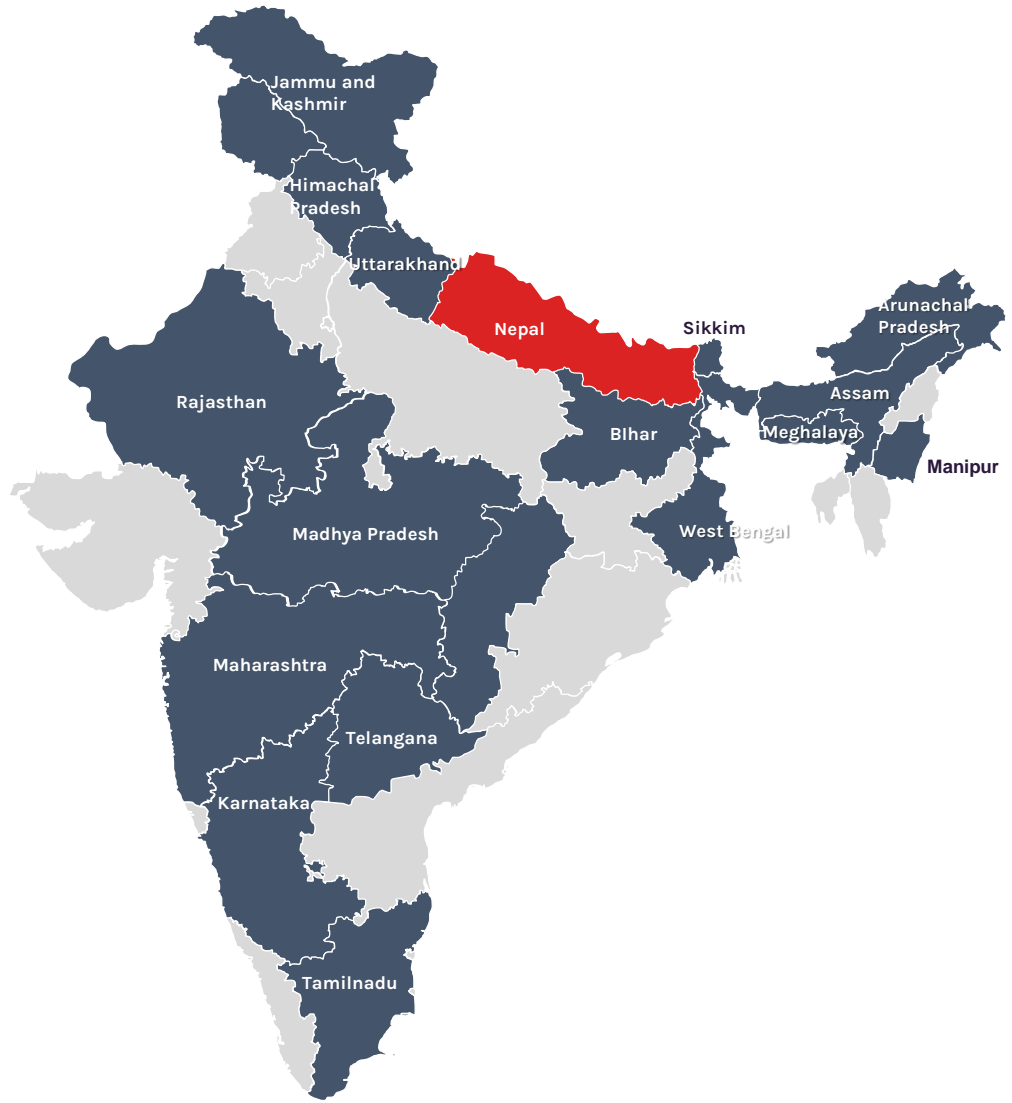
The Scheme has been sanctioned by the National Company Law Tribunal (‘NCLT’), Mumbai Bench on 16th June 2022 and Hyderabad Bench on 22nd July 2022 & the same is effective from 2nd September 2022.

Sr.No.	Name of Transferee	Registered Office
1	Patel Energy Resources Limited	Hyderabad
2	PEL Power Limited	Hyderabad
3	PEL Port Private Limited	Hyderabad
4	Patel Energy Projects Private Limited	Hyderabad
5	Patel Energy Assignment Private Limited	Hyderabad
6	Patel Energy Operations Private Limited	Hyderabad
7	Jayshe Gas Power Private Limited	Hyderabad
8	Patel Thermal Energy Private Limited	Hyderabad
9	Patel Hydro Power Private Limited	Mumbai
10	Zeus Minerals Trading Private Limited	Mumbai
11	Patel Concrete & Quarries Private Limited	Mumbai
12	Patel Lands Limited	Mumbai
13	Patel Engineers Private Limited	Mumbai
14	Phedra Projects Private Limited	Mumbai

Transferor entities which is part of merger scheme are controlled by the Company - Both before and after the business combination. Therefore this merger falls under common control business combination and shall be accounted for using the **“Pooling of interest method”**.

# Diversly Spread Works De Risking Business

In ₹ Cr



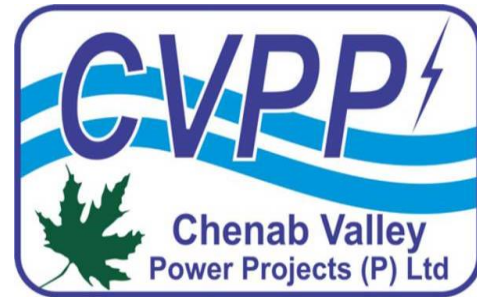
## Domestic

Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	9	6,612
2	Himachal Pradesh	3	2,466
3	Madhya Pradesh	6	2,007
4	Maharashtra	8	1,349
5	Sikkim	1	1,271
6	Assam and Arunachal Pradesh	1	1,028
7	West Bengal & Sikkim	1	385
8	Manipur	1	419
9	Tamil Nadu	2	279
10	Rajasthan	1	253
11	Karnataka	1	295
12	Arunachal Pradesh	1	218
13	Bihar	4	114
14	Meghalaya	4	65
15	Chhattisgarh	1	40
16	Telangana	1	7
17	Uttarakhand	1	3
<b>Total</b>		<b>46</b>	<b>16,811</b>

## International

Sr.No.	Country	No. of Projects	Project Value
1	Nepal - International Presence	2	787

# Strong Client Base – Some Major Clients



# Consolidated Profitability Highlights

Consolidated							
Narration	Q2 FY23	Q2 FY22	Y-O-Y %	H1 FY23	H1 FY22	Y-O-Y %	FY22
<b>Sales</b>	<b>893.05</b>	<b>724.45</b>	<b>23.27%</b>	<b>1,866.96</b>	<b>1,390.70</b>	<b>34.25%</b>	<b>3380.29</b>
Expenses	762.32	602.00		1,586.40	1,164.16		2852.57
<b>Operating EBITDA</b>	<b>130.73</b>	<b>122.45</b>	<b>6.76%</b>	<b>280.56</b>	<b>226.54</b>	<b>23.85%</b>	<b>527.72</b>
<b>EBITDA Margin</b>	<b>14.64%</b>	<b>16.90%</b>		<b>15.03%</b>	<b>16.29%</b>		<b>15.61%</b>
Depreciation	(23.26)	(20.33)		(45.29)	(40.26)		(81.90)
Interest	(105.63)	(103.80)		(205.70)	(209.52)		(419.53)
Other Income	29.90	15.64		65.42	45.76		116.21
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>31.74</b>	<b>13.96</b>	<b>127.4%</b>	<b>94.99</b>	<b>22.52</b>	<b>321.80%</b>	<b>142.50</b>
Exceptional Items	(0.97)	-		(0.97)	-		(30.49)
Share in profit/loss in associates	10.12	(1.67)		9.47	0.34		3.22
Tax	(14.74)	(5.45)		(36.00)	(16.47)		(43.14)
Other Comprehensive Income	(3.67)	(1.86)		(9.58)	3.28		(7.25)
Non Controlling Interest	(2.76)	(2.65)		(6.94)	(5.60)		(9.85)
<b>Net Profit</b>	<b>19.72</b>	<b>2.33</b>	<b>746.35%</b>	<b>50.97</b>	<b>4.07</b>	<b>1,152.33%</b>	<b>54.99</b>
<b>Net Profit Margin</b>	<b>2.21%</b>	<b>0.32%</b>		<b>2.73%</b>	<b>0.29%</b>		<b>1.63%</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

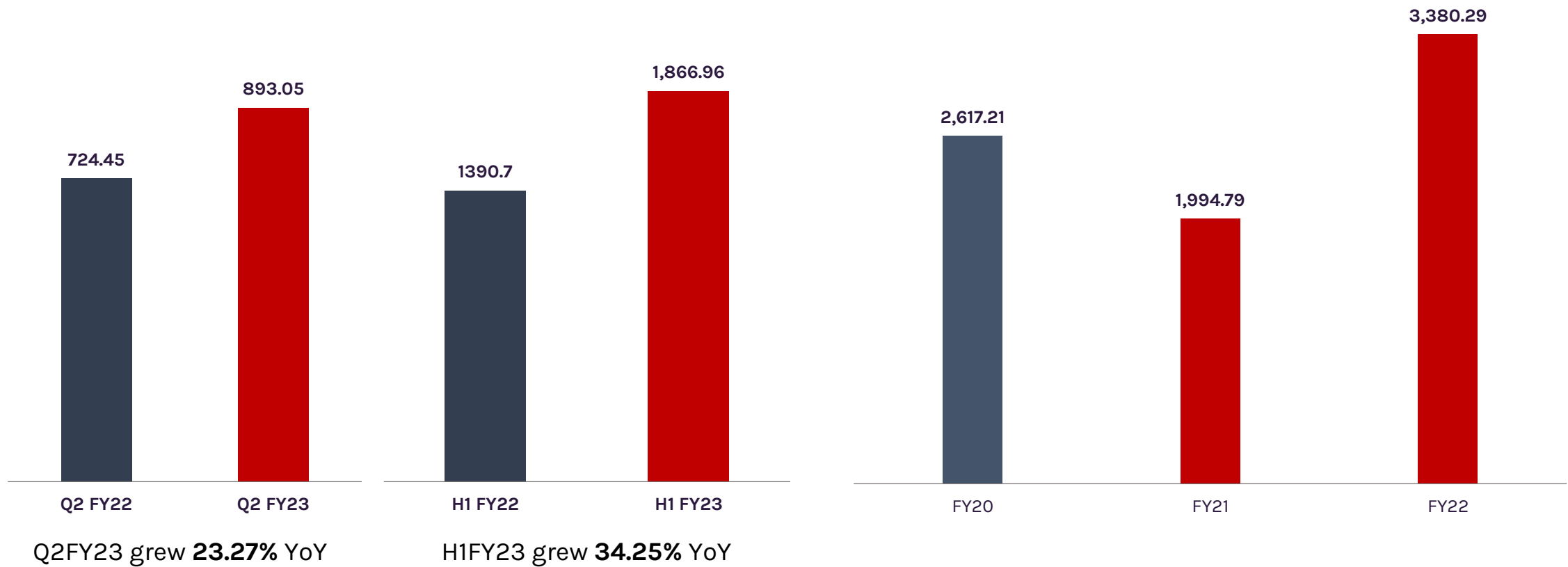
# Consolidated Revenue From Operations

In ₹ Cr

### Quarterly Revenue

### Half Yearly Revenue

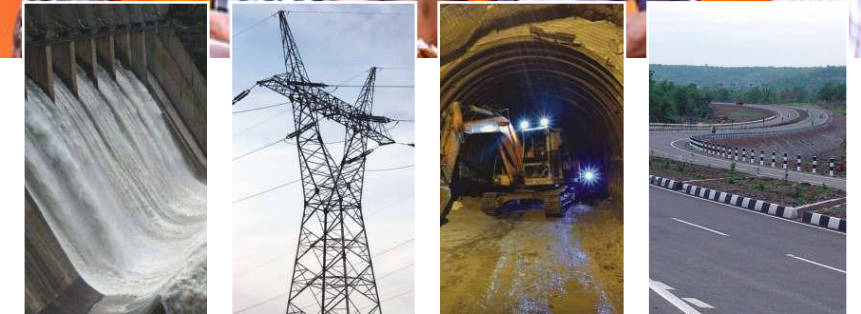
### Last 3 Financial Years





## Company Overview

## One of the most integrated infrastructure and construction services conglomerates in India



Incorporated in 1949, Headquartered in Mumbai, a leading player in the civil engineering construction segment with more than seven decade track record of constructing dams, bridges, tunnels, roads, piling works, industrial structures and other heavy civil engineering works.

A strong presence in various high margin, technology intensive areas like hydro, tunnelling, irrigation & water supply, urban infrastructure & transport and others.

A phenomenal track record in execution of projects. The Company has successfully completed more than 250 projects.

Company commands strong position in hydro power & tunneling segment.

Shares are listed in the Indian Stock Exchanges (BSE/NSE).

Presence of land assets that could be substantially valuable.

The Company's order book currently stands at about ₹ 17,598 Cr.

# Key Facts and Figures



7+ decades

Experience



17 States

Current Domestic Presence



12,000+

MW Hydro Project



85+

Dams



300+ Kms

of Tunnels



5.5+ Lakhs

Acres Irrigated



1,200+ Kms

Road



₹ 17,598 Cr

Order book



Q2 FY23

₹ 893.05Cr :Revenue

₹ 130.73 Cr :Op. EBITDA

₹ 19.72 Cr :PAT



Patel Engineering Ltd., is one of the major 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 possibilities for employees, stake-holders and society.


# Key Highlights Of Q2 FY23




At our Luhri Hydroelectric Project located in Himachal Pradesh, we successfully completed Diversion Tunnel Works with a total length of 617m having a 10.5m diameter and a Horse Shoe Shape .




The Company achieved breakthrough at Surge Shaft, Vertical Pressure Shaft - 1 and Vertical Pressure Shaft - 2 at our Arun - III Project located in Nepal.




At our Subansiri Lower Hydroelectric Project located in Arunachal Pradesh, we achieved a breakthrough at Surge Tunnel No.5. We excavated a total length of 78m.




At our Kundah Pumped Storage Hydro Electric Project (500 MW) - Package-1 & 2., we successfully achieved “Breakthrough of Unit Draft Tube Tunnel - 03 in September this year.




Our Subansiri Hydroelectric Project was covered by National Geographic in their film titled “EXTREME TECH: PATEL ENGINEERING, MARVEL ON THE SUBANSIRI.”



Our CFO & Whole Time Director, Ms. Kavita Shirvaikar was featured in the Construction World Magazine (August Edition) where she shares her views and future outlook for the Company.



The Company continued its focus on debt reduction and LIC NCD instalment of Rs.50 Cr was paid in September.



The Company raised fresh equity from a FPI of Rs.31.84 Cr and also got infusion from Promoter of Rs.70 Cr.

# Our Major Achievements

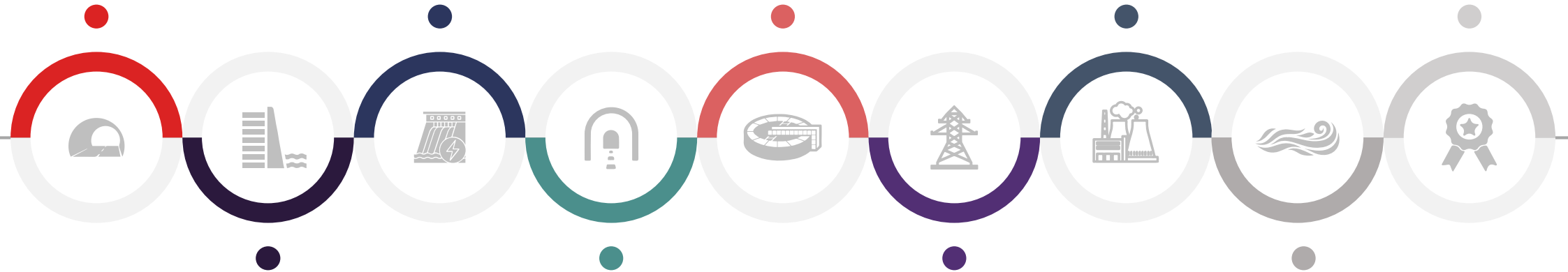
World record holder for fastest conventional tunneling

Only Indian Company to have Commissioned 85 Dams

More than 4,000 m shaft boring completed

Largest underground power house cavern - Srisailem HE Project

Recipient of many national and international awards



World record holder for 10<sup>th</sup> fastest dam concreting - Ghatghar Dam

More than 300 Km Tunnelling completed

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

First Double lake tapping in Asia - Koyna Project

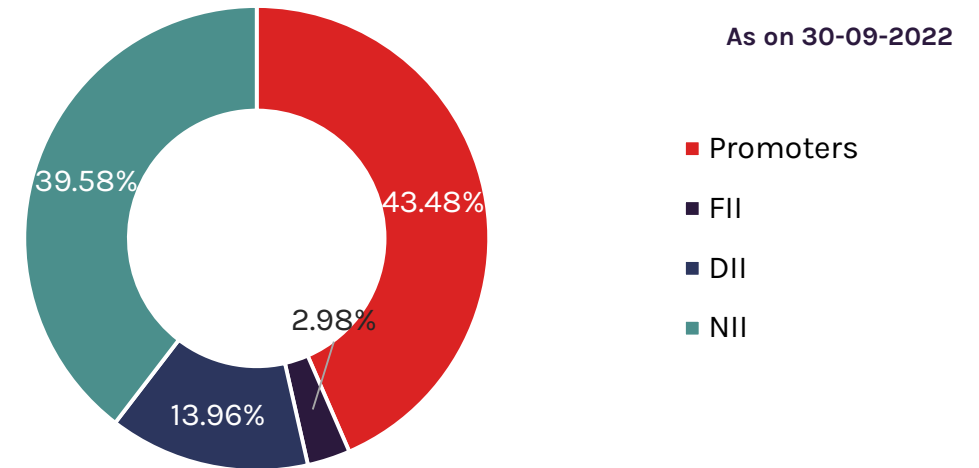
# Stock Data

NSE: PATELENG BSE: 531120 | ISIN: INE244BO1O30

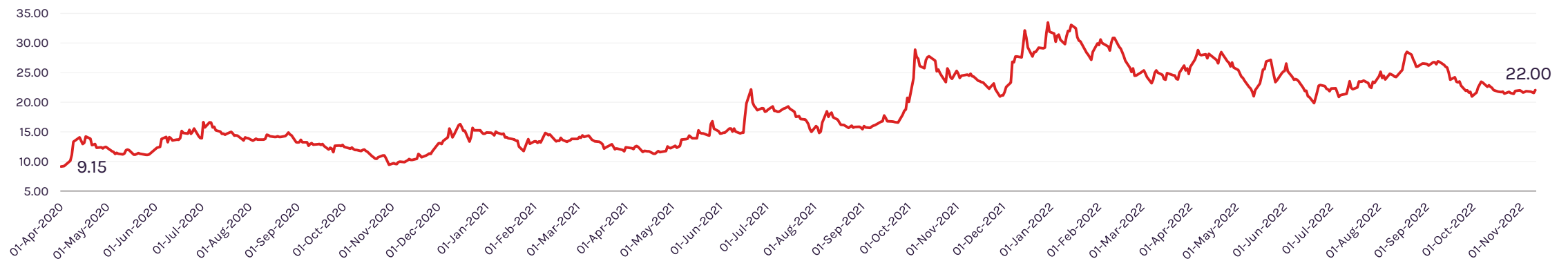
## Share Holding Pattern

As on 10-11-2022

Share Price (₹)	22.00
Market Capitalization (₹ Cr)	1,134
No. of Shares Outstanding	51,57,44,819
Face Value (₹)	1
52 week High-Low (₹)	34.95 - 19.35
Mcap - Net Worth	0.46



## Share Performance From 1<sup>st</sup> April 2020



Source - NSE



## Business Overview

# Major completed projects



## Hydro Power/ Tunneling

- Srisailem 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
- Tural HEP, Mizoram (60MW)

## Irrigation

- Koshallia Dam, Haryana
- Polavaram Project (Right Main Canal), Andhra Pradesh
- Kalwakurty Lift Irrigation Project, Andhra Pradesh
- Indira Sagar Project, Andhra Pradesh
- Vamsudhara Project Phase-I, Andhra Pradesh
- SRSP Flood Flow Canal Project, Andhra Pradesh

## Transportation

- Hathipali - Hosur (NH-7), Tamil Nadu
- Nellore - Kaveli NH-5, Andhra Pradesh
- Surat - Manor NH-8, Gujarat
- Krishnagiri - Vaniyambadi NH-46, Tamil Nadu
- Road from Ramwadi to New PMC Limit under JNNURM Project
- 4 laning of NH-37, Nagaon to Dharamtul & Nagaon Bypass, Assam
- 4 laning NH-7 from Madurai to Kanyakumari, Tamilnadu

## Urban Infrastructure

- 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



# Major Project Under Execution

## PAN INDIA PRESENCE



48 Ongoing projects worth 17,598 Cr



### Hydro Power / Tunnelling



- Subansiri HEP
- IRCON T2 & T15 (Railway Tunnel)
- Kiru HEP
- Luhri HE Project
- Arun HE Project
- Teesta HEP
- Kwar HEP



### Irrigation



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



### Transportation



- Shivane to Mhatre bridge
- Selapass Road and Tunnel
- Katraj Kondwa Road



### Urban Infrastructure



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

# 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

1

First Lake Tapping in Asia

2

First Micro-tunneling technology in India

3

First RCC Dam in India

4

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



# 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.



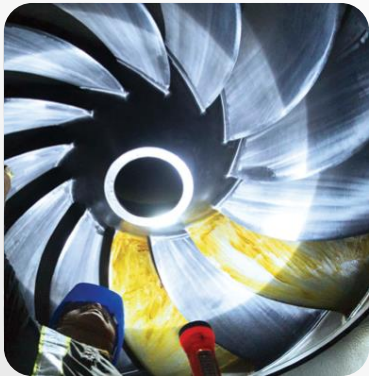
**Rampur HE Project - Himachal Pradesh (432 Mw)**  
Asia's largest Surge Shaft with 38m dia.



**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



## Management Overview



Mr. Rupen Patel

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

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



# 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



## Detailed Financials – Last 5 Years

# Standalone Profit & Loss Statement

In ₹ Cr

Particulars	FY18	FY19	FY20	FY21	FY22
<b>Net Sales</b>	<b>2,038.89</b>	<b>2,069.89</b>	<b>2,333.06</b>	<b>1,719.12</b>	<b>3,029.85</b>
Other Income	381.35	286.21	349.51	143.31	134.93
<b>Total Income</b>	<b>2,420.25</b>	<b>2,356.10</b>	<b>2,682.57</b>	<b>1,862.43</b>	<b>3,164.78</b>
Expenses					
Costs of Material Consumed	207.19	216.30	412.54	308.48	782.71
Cost of Construction	1,061.04	1,282.56	1,498.33	954.32	1,401.89
Employee Cost	138.70	155.10	181.86	187.60	250.23
Other Expenses	176.05	138.91	139.11	99.87	137.48
<b>Total Expenditure</b>	<b>1,582.98</b>	<b>1,792.87</b>	<b>2,231.84</b>	<b>1,550.28</b>	<b>2,572.31</b>
<b>EBIDTA</b>	<b>455.92</b>	<b>277.02</b>	<b>101.22</b>	<b>168.84</b>	<b>457.54</b>
<b>EBIDTA(%)</b>	<b>22.36%</b>	<b>13.38%</b>	<b>4.33%</b>	<b>9.82%</b>	<b>15.10%</b>
Interest	(536.24)	(322.52)	(330.91)	(369.38)	(393.37)
Depreciation	(44.47)	(40.93)	(58.63)	(63.91)	(68.34)
<b>PBE&amp;EI&amp;T</b>	<b>256.56</b>	<b>199.78</b>	<b>61.19</b>	<b>(121.13)</b>	<b>130.76</b>
Exceptional Items - Income/(Loss) (Net)	(204.30)	(84.43)	-	(93.91)	(42.41)
<b>PBT</b>	<b>52.26</b>	<b>115.35</b>	<b>61.19</b>	<b>(215.04)</b>	<b>88.35</b>
TAX Expense (Including Deferred Tax)	6.82	(32.48)	(24.03)	76.65	(32.80)
<b>Reported Net Profit</b>	<b>59.08</b>	<b>82.87</b>	<b>37.16</b>	<b>(138.39)</b>	<b>55.55</b>
<b>NPM(%)</b>	<b>2.89%</b>	<b>4.00%</b>	<b>1.59%</b>	<b>(8.05%)</b>	<b>1.83%</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Standalone Balance Sheet

In ₹ Cr

Equities & Liabilities	FY18	FY19	FY20	FY21	FY22
Equity	15.69	16.42	40.82	46.55	47.92
Reserves	2,210.44	2,287.46	2,529.27	2,445.80	2,304.61
<b>Net Worth</b>	<b>2,226.13</b>	<b>2,303.88</b>	<b>2,570.09</b>	<b>2,492.35</b>	<b>2,352.53</b>
<b>Non-current Liabilities</b>					
Long-term borrowing	920.95	909.54	627.96	535.20	590.43
Other long terms Liabilities	581.04	980.27	903.37	1,417.69	1,454.86
Long-term provision	6.07	5.90	15.25	11.04	13.68
<b>Total Non Current Liabilities</b>	<b>1,508.06</b>	<b>1,895.71</b>	<b>1,546.58</b>	<b>1,963.93</b>	<b>2,058.97</b>
<b>Current Liabilities</b>					
Short-term borrowings	1,455.61	1,274.15	1,240.91	1,383.54	1,400.28
Trade payables	662.78	883.94	1,304.60	1,122.55	1,256.06
Other current liabilities	885.19	926.62	1,010.75	500.14	662.71
Short-term provision	1.60	1.19	2.20	6.18	5.85
<b>Total Current Liabilities</b>	<b>3,005.18</b>	<b>3,085.90</b>	<b>3,558.46</b>	<b>3,012.41</b>	<b>3,324.90</b>
<b>Total Liabilities</b>	<b>6,739.37</b>	<b>7,285.49</b>	<b>7,675.13</b>	<b>7,468.69</b>	<b>7,736.40</b>

Assets	FY18	FY19	FY20	FY21	FY22
<b>Non Current Assets</b>					
Fixed assets	250.25	272.89	311.87	365.56	1,075.39
Non-current investments	494.89	600.50	669.22	653.99	257.82
Other Non-Current Financial Assets	1,627.75	1,562.71	1,723.53	1,510.64	1,292.67
Other non-current assets	529.74	586.29	691.43	571.58	532.98
Deferred Tax Assets	63.92	125.35	109.99	192.34	188.42
<b>Total Non Current Assets</b>	<b>2,966.55</b>	<b>3,147.74</b>	<b>3,506.04</b>	<b>3,294.11</b>	<b>3,347.28</b>
<b>Current Assets</b>					
Inventories	2,685.23	2,874.05	2,824.17	2,852.32	2,921.87
Trade receivables	198.56	210.74	311.06	335.89	382.62
Cash & Bank Balance	117.71	109.86	106.63	113.93	191.55
Other Current Financial Assets	184.32	284.28	196.76	204.34	103.91
Other current assets	587.01	658.82	730.46	668.10	789.17
<b>Total Current Assets</b>	<b>3,772.83</b>	<b>4,137.75</b>	<b>4,169.08</b>	<b>4,174.58</b>	<b>4,389.12</b>
<b>Total Assets</b>	<b>6,739.37</b>	<b>7,285.49</b>	<b>7,675.12</b>	<b>7,468.69</b>	<b>7,736.40</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Consolidated Profit & Loss Statement

Particulars	FY18	FY19	FY20	FY21	FY22
Net Sales	2,274.55	2,362.21	2,617.21	1,994.79	3,380.29
Other Income	242.60	175.10	205.73	109.14	116.21
<b>Total Income</b>	<b>2,517.15</b>	<b>2,537.31</b>	<b>2,822.94</b>	<b>2,103.93</b>	<b>3,496.50</b>
Expenses					
Cost of Materials Consumed	255.49	256.04	459.18	365.04	852.63
Cost of Construction	1,159.45	1,406.45	1,651.79	1,093.96	1,591.42
Employee Cost	150.97	167.63	194.35	201.33	266.52
Other Expenses	176.52	171.97	126.57	99.83	142.00
<b>Total Expenditure</b>	<b>1,742.45</b>	<b>2,002.09</b>	<b>2,431.88</b>	<b>1,760.16</b>	<b>2,852.57</b>
<b>EBIDTA</b>	<b>774.70</b>	<b>535.22</b>	<b>391.06</b>	<b>343.77</b>	527.72
<b>EBIDTA(%)</b>	<b>34.06%</b>	<b>22.66%</b>	<b>14.94%</b>	<b>17.23%</b>	<b>15.61%</b>
Interest	(489.43)	(370.26)	(266.27)	(401.39)	(419.53)
Depreciation	(54.27)	(50.20)	(66.19)	(72.03)	(81.90)
<b>PBE&amp;EI&amp;T</b>	<b>231.00</b>	<b>114.76</b>	<b>58.60</b>	<b>(129.65)</b>	<b>142.50</b>
Exceptional Items - Income/(Loss) (Net)	(136.17)	89.15	(3.89)	(214.17)	(30.49)
<b>PBT</b>	<b>94.83</b>	<b>203.91</b>	<b>54.72</b>	<b>(343.82)</b>	<b>112.01</b>
TAX Expense (Including Deferred Tax)	11.27	(44.49)	(23.42)	70.88	(43.14)
<b>PAT</b>	<b>106.10</b>	<b>159.42</b>	<b>31.30</b>	<b>(272.94)</b>	<b>68.87</b>
Profit / loss from associate companies	(1.31)	(5.27)	(20.17)	(17.82)	3.22
Minority interest	(6.67)	(5.71)	(3.93)	(11.99)	(9.85)
Othr comprehensive income	(2.21)	0.29	(2.76)	4.53	(7.25)
<b>Reported Net Profit</b>	<b>95.91</b>	<b>148.73</b>	<b>4.44</b>	<b>(298.22)</b>	<b>54.99</b>
<b>NPM(%)</b>	<b>4.22%</b>	<b>6.30%</b>	<b>0.17%</b>	<b>-14.95%</b>	<b>1.63%</b>

Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries



# Consolidated Balance Sheet

Equities & Liabilities	FY18	FY19	FY20	FY21	FY22
Equity	15.70	16.42	40.82	46.55	47.92
Reserves	2,144.11	2,260.29	2,506.18	2,273.02	2,335.78
<b>Net Worth</b>	<b>2,159.80</b>	<b>2,276.71</b>	<b>2,547.00</b>	<b>2,319.57</b>	<b>2,383.70</b>
<b>Minority Interest</b>	55.75	56.59	33.1	61.29	71.41
<b>Total Equity</b>	<b>2,215.55</b>	<b>2,333.31</b>	<b>2,580.09</b>	<b>2,380.86</b>	<b>2,455.11</b>
<b>Non-current Liabilities</b>					
Long Term Borrowing	1,333.03	1,304.80	919.38	779.41	760.71
Other long terms Liabilities	331.39	447.68	571.19	752.02	885.26
Contractee Advances	104.23	308.06	259.43	653.29	590.94
Long-term provision	7.03	6.89	10.24	12	14.85
<b>Total Non Current Liabilities</b>	<b>1,775.68</b>	<b>2,067.43</b>	<b>1,760.23</b>	<b>2,196.72</b>	<b>2,251.76</b>
<b>Current Liabilities</b>					
Short Term Borrowing	1,577.21	1,393.21	1,376.45	1,513.05	1,500.90
Trade payables	1,094.83	1,092.78	1,369.87	1,209.66	1,323.81
Other Current Financial Liabilities	98.66	104.79	126.17	28.82	33.05
Other current liabilities	126.1	706.34	581.95	191.65	185.40
Contractee Advances	524.28	501.08	722.95	559.97	754.20
Short-term provision	2.17	1.67	2.72	6.38	5.96
<b>Total Current Liabilities</b>	<b>3,423.25</b>	<b>3,799.85</b>	<b>4,180.10</b>	<b>3,509.52</b>	<b>3,803.32</b>
<b>Total Liabilities</b>	<b>7,414.48</b>	<b>8,200.59</b>	<b>8,520.42</b>	<b>8,087.10</b>	<b>8,510.19</b>

Assets	FY18	FY19	FY20	FY21	FY22
<b>Non Current Assets</b>					
Fixed assets	1,348.42	1,641.24	1,748.08	1,361.15	1,463.14
Non-current investments	141.13	116.44	78.98	67.89	81.61
Other Non-Current Financial Assets	620.61	736.93	798.98	649.26	760.43
Other non-current assets	902.5	865.9	903.95	875.2	846.53
<b>Total Non Current Assets</b>	<b>3,012.66</b>	<b>3,360.52</b>	<b>3,529.98</b>	<b>2,953.49</b>	<b>3,151.71</b>
<b>Current Assets</b>					
Inventories	3,161.57	3,546.34	3,566.24	3,630.28	3,590.60
Trade receivables	241.16	229.6	327.51	433.64	561.92
Cash & Bank Balance	131.68	124.5	113.25	196.01	260.57
Other Current Financial Assets	83.65	91.69	175.85	107.24	83.21
Current Tax Assets (Net)	14.63	14.64	1.33	12.04	12.55
Other current assets	769.14	833.31	806.27	754.4	849.63
<b>Total Current Assets</b>	<b>4,401.82</b>	<b>4,840.07</b>	<b>4,990.45</b>	<b>5,133.61</b>	<b>5,358.48</b>
<b>Total Assets</b>	<b>7,414.48</b>	<b>8,200.59</b>	<b>8,520.42</b>	<b>8,087.10</b>	<b>8,510.19</b>

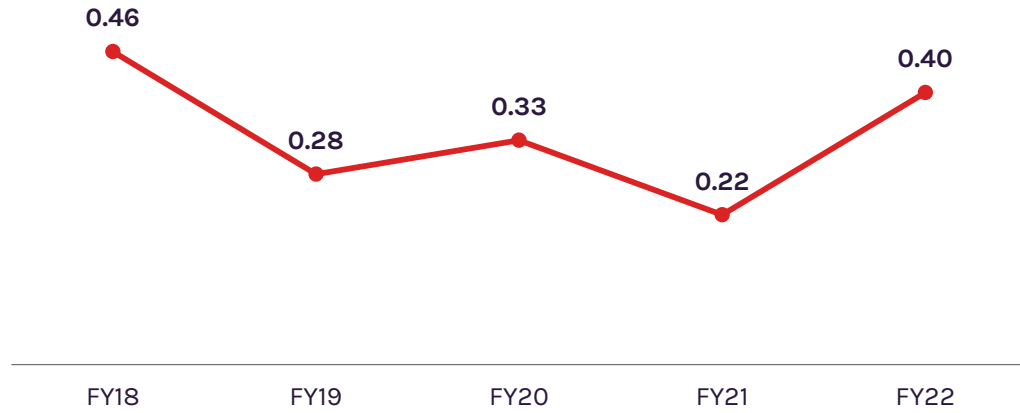
Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

# FY22 Key Standalone Ratios



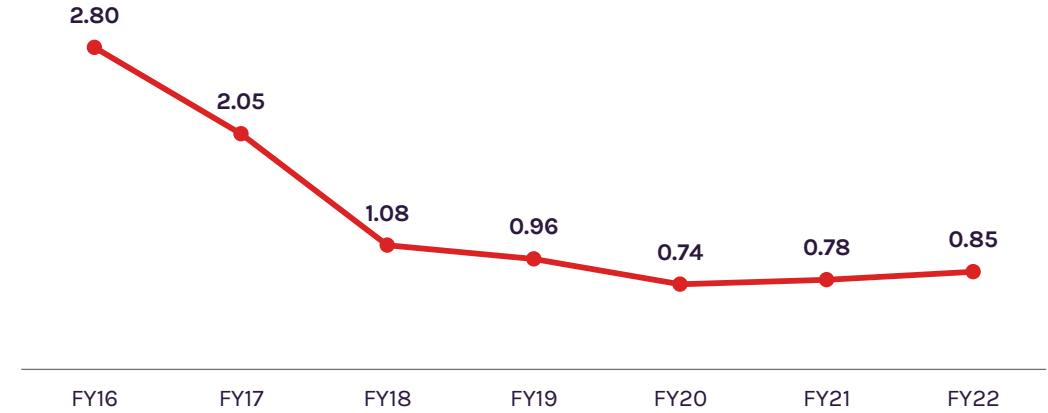
### Asset Turnover Ratio

In Times



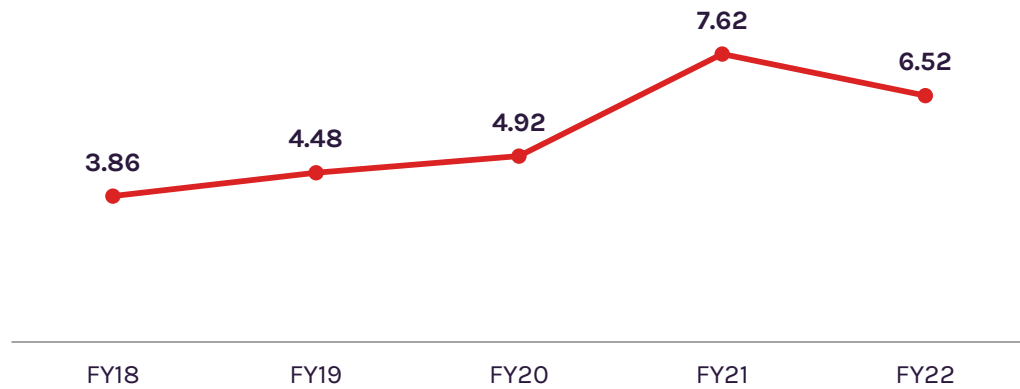
### Debt - Equity

In Times



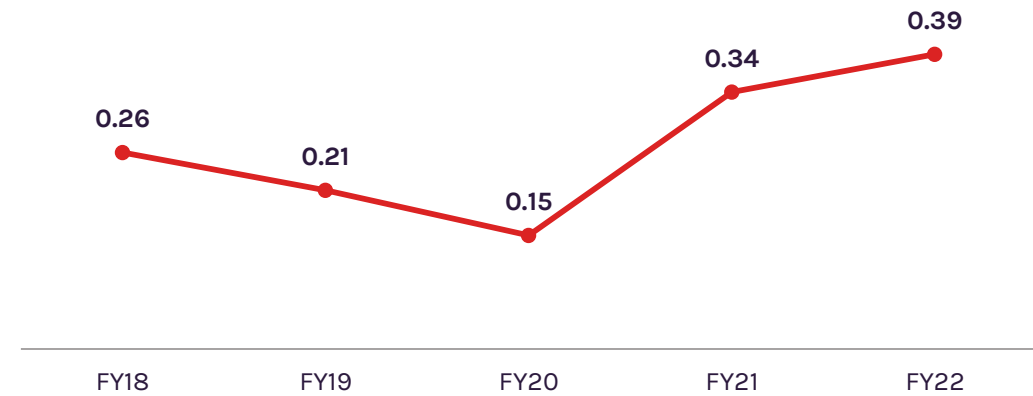
### EV/EBITDA

In Times



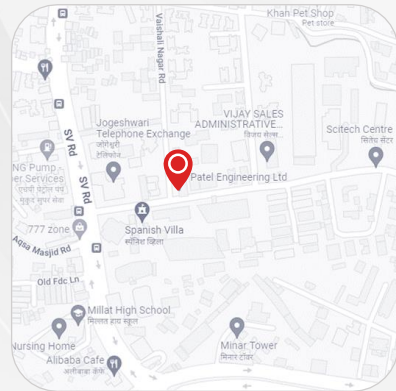
### Mcap - Sales

In Times



Note - Restated Financial Numbers for FY22 after Merger of Subsidiaries

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