



**PATEL ENGINEERING LTD.**

**CIN: L99999MH1949PLC007039**

May 13, 2025

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**

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, 2025.

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**

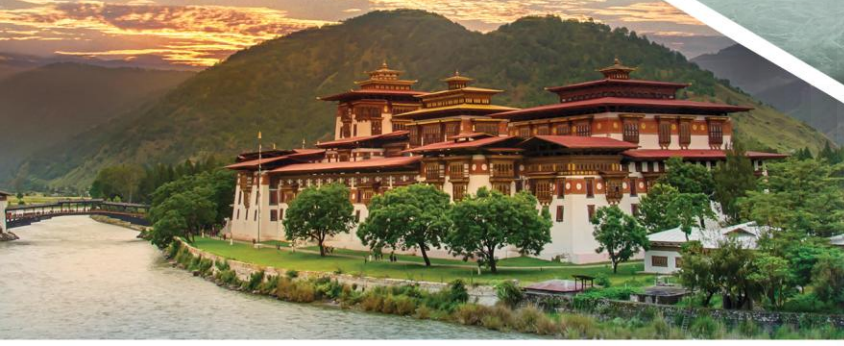
**Company Secretary**

**Membership No. F10047**

Encl: As above

**REGD. OFFICE:**

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**Patel**  
Since 1949

Patel Engineering Limited

INVESTOR PRESENTATION  
Q4 FY25



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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

Kiru Hydro Power Project,  
Jammu & Kashmir

## About Patel Engineering Ltd

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 has completed over 350 projects and possesses unparalleled capabilities in technology-intensive areas such as hydropower, tunneling, irrigation, water supply, urban infrastructure, and transport.

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.

Turial Hydro Power Project,  
Mizoram

# Vision & Mission

## 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.



## Mission

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



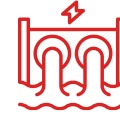
# Key Facts and Figures



**7+ Decades**  
Experience



**15 States**  
Current Domestic Presence



**15,000+**  
MW Hydro Project



**87+**  
Dams



**300+ Kms**  
of Tunnels



**5.5+ Lakhs**  
Acres Irrigated



**1,200+ Kms**  
Road



**₹ 1,52,176 Mn**  
Order book



**Q4 FY25 Cons.**  
₹ 16,119 Mn : Revenue



**Q4 FY25 Cons.**  
₹ 2,183 Mn : Op. EBITDA  
13.55% : Op. EBITDA Margin



**Q4 FY25 Cons**  
₹ 328 Mn : Net Profit  
₹ 0.43 : EPS (Continuing  
Operations)



**Q4 FY25 Cons**  
2.19 : Debt To Op. EBITDA  
0.42 : Debt To Equity



**FY25 Cons.**  
₹ 50,934 Mn : Revenue



**FY25 Cons.**  
₹ 7,332 Mn : Op. EBITDA  
14.40% : Op. EBITDA Margin



**FY25 Cons**  
₹ 2,422 Mn : Net Profit  
₹ 2.88 : EPS (Continuing  
Operations)

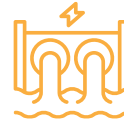


**FY25 Cons**  
2.99 : Book to Bill



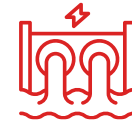
**₹ 11.21 Lac Cr**

Infrastructure Sector Budget 3.4% of GDP



**15,000+ MW**

Hydro Projects Arunachal Pradesh



**60,000+ MW**

Pumped Storage Projects  
Under Survey & Investigation



**6,000+ MW**

Hydro Projects  
Himachal Pradesh & Jammu & Kashmir



**₹ 6,70,000 Mn**

Budget Allocation for  
Jal Jeevan Mission for FY26



**₹ 82,598 Mn**

Budget Allocation for Pradhan Mantri Krishi  
Sinchayee Yojana for FY26



**9,000+ MW**

Hydro Projects  
Other States in India & Nepal



**₹ 10 Lac Cr**

Highways & Road Projects

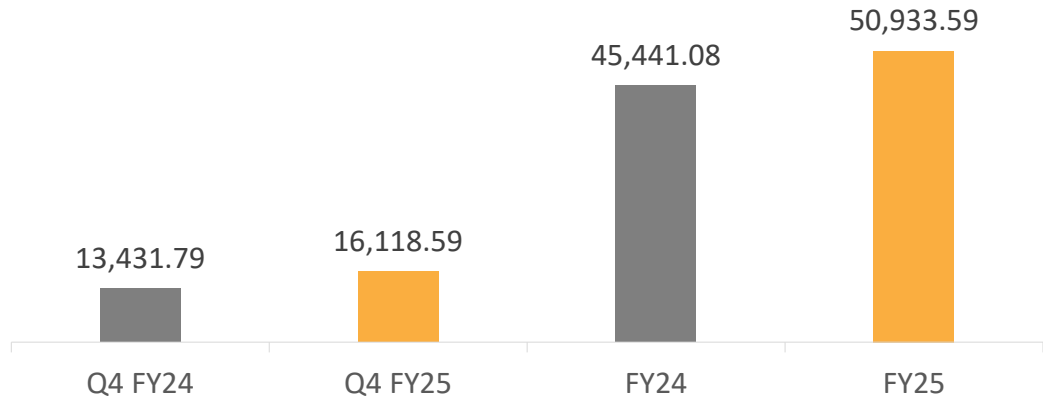


**285+ Kms**

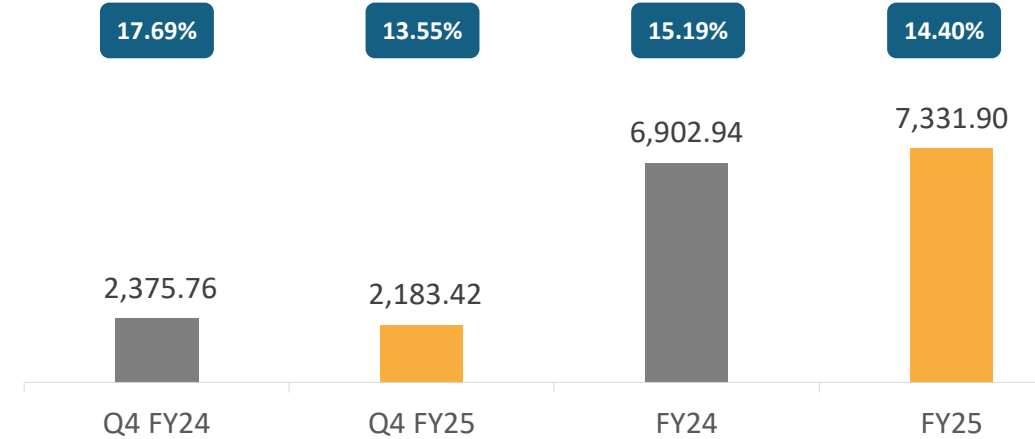
of Tunnel Works Over 75+ projects

# Consolidated Results Highlights

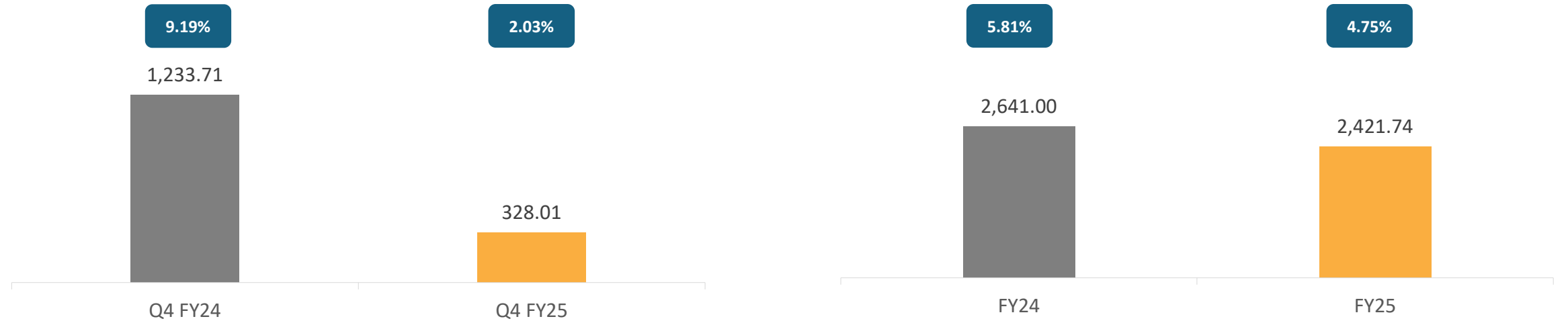
### Operating Revenue (₹ in Mn)



### Op. EBITDA (₹ in Mn) & Op. EBITDA (in %)



### Net Profit (₹ in Mn) & Net Profit Margin (in %)



# Q4 & FY25 Consolidated Results Highlights

Particulars (₹ in Mn)	Q4FY25	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
<b>Total Revenue from Operations</b>	<b>16,118.59</b>	<b>13,431.79</b>	<b>20.00%</b>	<b>50,933.59</b>	<b>45,441.08</b>	<b>12.09%</b>
Cost of Material Consumed	2,960.22	3,479.29		9,019.47	9,051.25	
Cost of Construction	9,289.65	6,115.63		27,926.76	23,868.43	
Employee Expenses	1,092.75	832.52		3,827.91	3,540.36	
Other Expenses	592.55	628.59		2,827.55	2,078.10	
<b>Operating EBITDA</b>	<b>2,183.42</b>	<b>2,375.76</b>	<b>-8.10%</b>	<b>7,331.90</b>	<b>6,902.94</b>	<b>6.21%</b>
<b>Operating EBITDA Margin (%)</b>	<b>13.55%</b>	<b>17.69%</b>		<b>14.40%</b>	<b>15.19%</b>	
Other Income	254.24	311.87		1,662.65	889.08	
Depreciation	259.44	290.29		997.86	976.14	
EBIT	2,178.22	2,397.34	-9.14%	7,996.69	6,815.88	17.32%
EBIT Margin (%)	13.51%	17.85%		15.70%	15.00%	
Finance Cost	788.47	930.87		3,224.18	3,620.94	
Exceptional Items(Loss)	-871.09	434.46		-1,515.80	856.18	
<b>Profit before Tax</b>	<b>518.66</b>	<b>1,900.93</b>	<b>-72.72%</b>	<b>3,256.71</b>	<b>4,051.12</b>	<b>-19.61%</b>
Share in profit/(loss) in associates	34.58	-5.90		116.93	6.09	
Tax	171.59	491.57		895.12	1,035.11	
<b>Profit After Tax</b>	<b>381.65</b>	<b>1,403.46</b>	<b>-72.81%</b>	<b>2,478.52</b>	<b>3,022.10</b>	<b>-17.99%</b>
Other Comprehensive Income	-29.99	-19.22		0.66	-56.90	
Non Controlling Interest	23.65	150.53		57.44	204.47	
<b>Net Profit from Continuing Operations</b>	<b>328.01</b>	<b>1,233.71</b>	<b>-73.41%</b>	<b>2,421.74</b>	<b>2,760.73</b>	<b>-12.28%</b>
<b>Net Profit from Continuing Operations Margin</b>	<b>2.03%</b>	<b>9.19%</b>		<b>4.75%</b>	<b>6.08%</b>	
Net Profit/(Loss) from Discontinued Operations	0.00	0.00		0.00	-119.73	
<b>Net Profit for Owners of Parent</b>	<b>328.01</b>	<b>1,233.71</b>	<b>-73.41%</b>	<b>2,421.74</b>	<b>2,641.00</b>	<b>-8.30%</b>
<b>Basic EPS</b>	<b>0.43</b>	<b>1.62</b>		<b>2.88</b>	<b>3.64</b>	

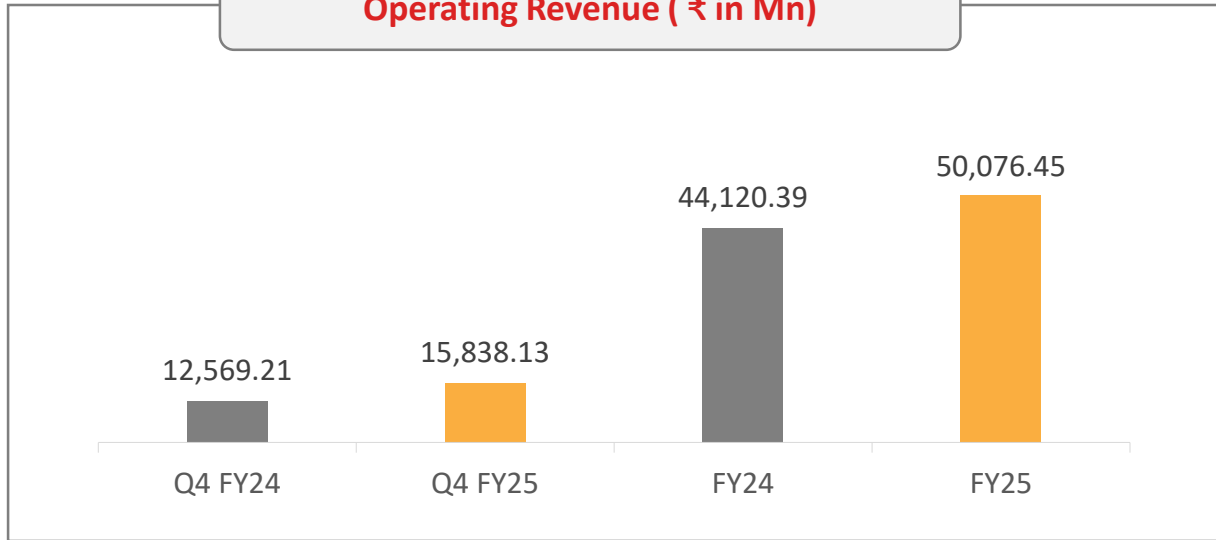
# Consolidated Balance Sheet Highlights

Particulars (₹ in Mn)	Mar-25	Mar-24
<b>ASSETS</b>		
Non - Current Assets		
Property, plant and equipment	12,827	12,647
Goodwill	230	253
Capital work-in-progress	1,710	2,327
Right of use assets	217	282
Intangible assets	5	8
<b>Financial Assets</b>		
(i) Investments	697	585
(ii) Trade Receivables	3,273	3,007
(iii) Loans	950	814
(iv) Other Financial Assets	6,107	6,477
Deferred tax assets	1,279	1,449
Income Tax Assets (Net)	536	937
Other non-current assets	3,183	2,033
<b>Total Non - Current Assets</b>	<b>31,013</b>	<b>30,817</b>
Current Assets		
Inventories	43,867	37,919
<b>Financial Assets</b>		
(i) Investments	1,109	970
(ii) Trade receivables	7,537	5,539
(iii) Cash and cash equivalents	4,048	3,388
(iv) Bank balances other than (ii) above	0	0
(v) Loans	31	35
(vi) Other current financial assets	1,304	4,143
Other Current Assets	6,824	7,136
Current tax assets	61	14
<b>Total Current Assets</b>	<b>64,782</b>	<b>59,144</b>
<b>TOTAL ASSETS</b>	<b>95,795</b>	<b>89,961</b>

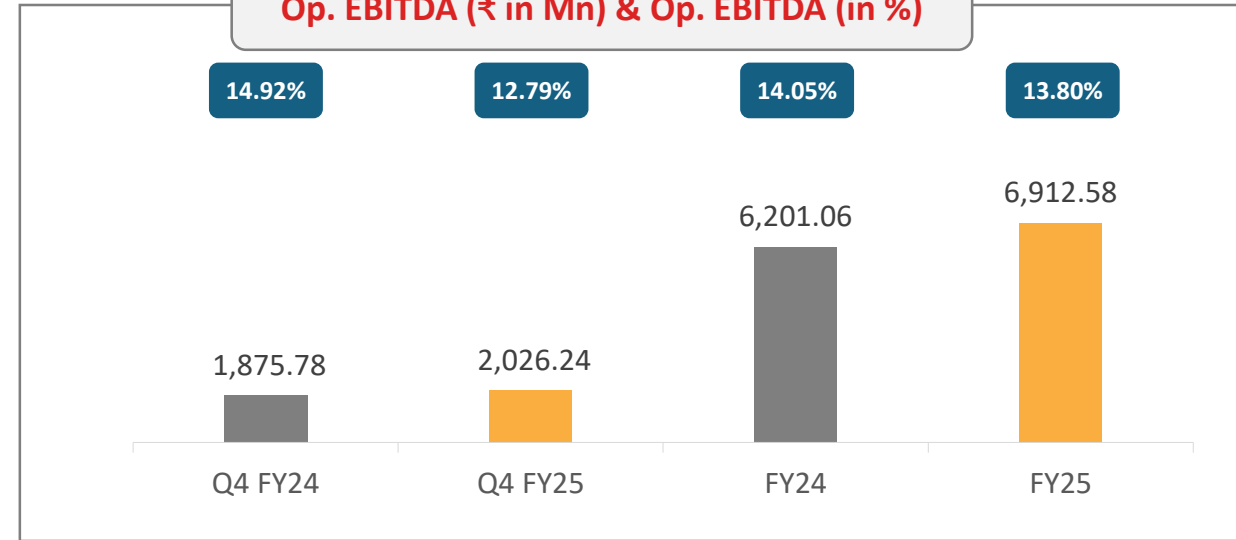
Particulars (₹ in Mn)	Mar-25	Mar-24
Equity		
(a) Equity share capital	844	774
(b) Other equity	37,002	30,763
<b>Equity attributable to equity holders of the parent</b>	<b>37,847</b>	<b>31,536</b>
Non-controlling interests	-78	81
<b>Total Equity</b>	<b>37,769</b>	<b>31,617</b>
<b>Liabilities</b>		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	3,884	5,573
(ii) Lease liabilities	80	124
(iii) Trade Payable	7,593	6,392
(iv) Other financial Liabilities	2,398	2,267
Provisions	191	101
Other Non- Current Liabilities	2,742	3,695
Deferred Revenue	0	28
<b>Total Non - Current Liabilities</b>	<b>16,887</b>	<b>18,178</b>
Current Liabilities		
Financial liabilities		
(i) Borrowings	12,141	13,282
(ii) Lease liabilities	48	121
(iii) Trade payables	21,184	18,641
(iv) Other financial liabilities	572	333
Other current liabilities	7,104	7,733
Provisions	91	55
<b>Total Current Liabilities</b>	<b>41,140</b>	<b>40,166</b>
<b>Total Equity and Liabilities</b>	<b>95,795</b>	<b>89,961</b>

# Standalone Results Highlights

## Operating Revenue (₹ in Mn)



## Op. EBITDA (₹ in Mn) & Op. EBITDA (in %)



## Net Profit (₹ in Mn) & Net Profit Margin (in %)



# Q4 & FY25 Standalone Results Highlights

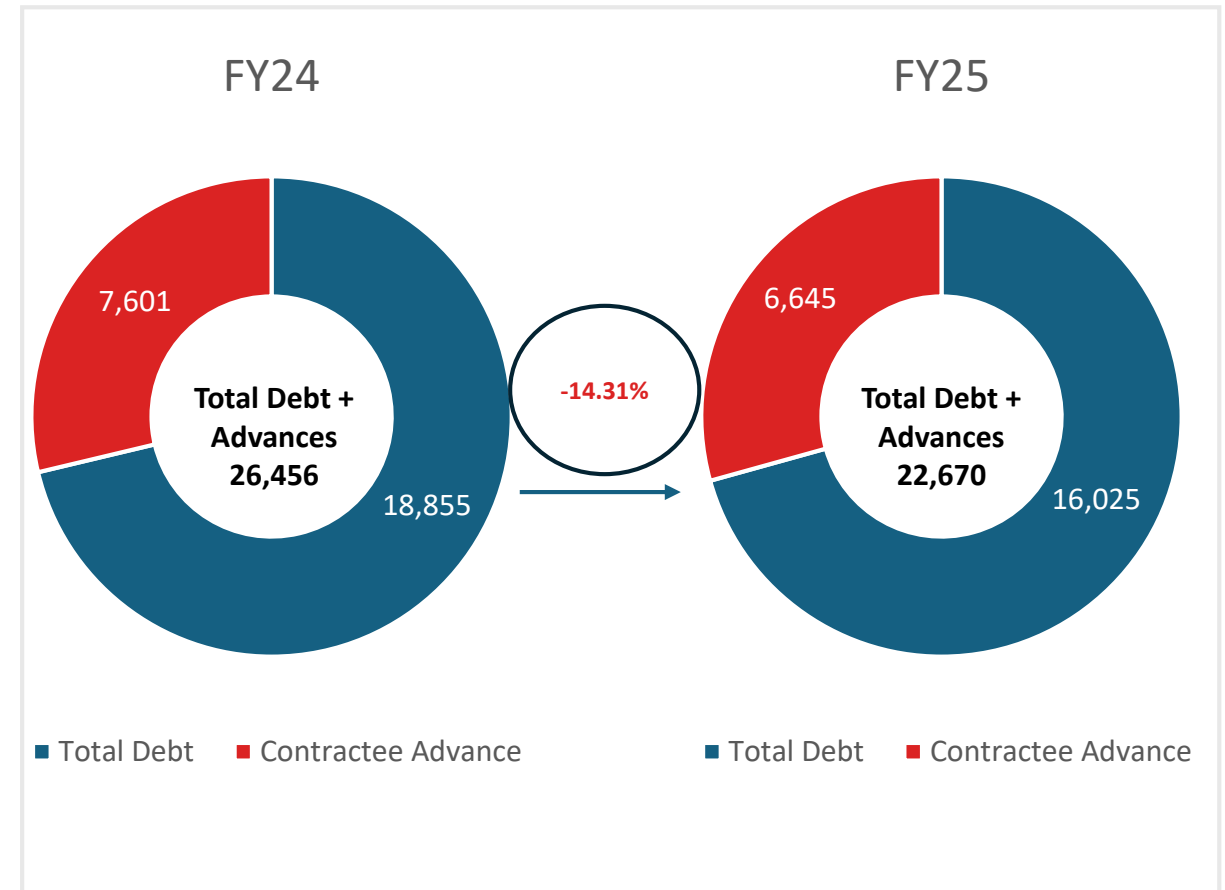
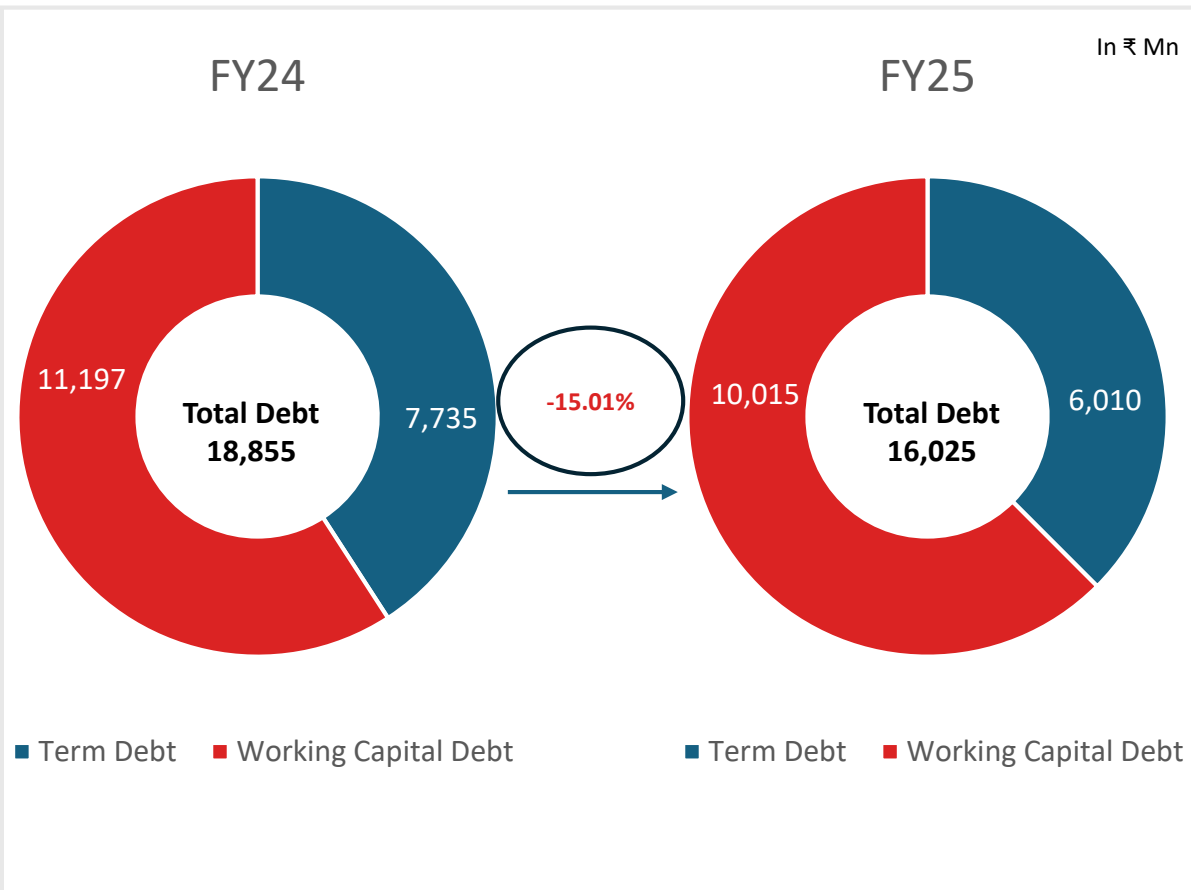
Particulars (₹ in Mn)	Q4FY25	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
<b>Total Revenue from Operations</b>	<b>15,838.13</b>	<b>12,569.21</b>	<b>26.01%</b>	<b>50,076.45</b>	<b>44,120.39</b>	<b>13.50%</b>
Cost of Material Consumed	2,960.19	3,479.30		9,019.10	9,050.09	
Cost of Construction	9,221.37	5,825.42		27,587.53	23,375.48	
Employee Expenses	1,091.24	830.52		3,822.73	3,531.82	
Other Expenses	539.09	558.20		2,734.51	1,961.94	
<b>Operating EBITDA</b>	<b>2,026.24</b>	<b>1,875.78</b>	<b>8.02%</b>	<b>6,912.58</b>	<b>6,201.06</b>	<b>11.47%</b>
<b>Operating EBITDA Margin (%)</b>	<b>12.79%</b>	<b>14.92%</b>		<b>13.80%</b>	<b>14.05%</b>	
Other Income	230.52	340.28		2,085.62	1,089.89	
Depreciation	258.10	288.88		992.50	971.30	
EBIT	1,998.66	1,927.17	3.71%	8,005.70	6,319.66	26.68%
<i>EBIT Margin (%)</i>	<i>12.62%</i>	<i>15.33%</i>		<i>15.99%</i>	<i>14.32%</i>	
Finance Cost	760.92	920.70		3,187.84	3,567.88	
Exceptional Items(Loss)	-735.29	103.33		-1,417.95	1,034.28	
<b>Profit before Tax</b>	<b>502.45</b>	<b>1,109.80</b>	<b>-54.73%</b>	<b>3,399.91</b>	<b>3,786.05</b>	<b>-10.20%</b>
<b>Profit before Tax (%)</b>	<b>3.17%</b>	<b>8.83%</b>		<b>6.79%</b>	<b>8.58%</b>	
Tax	111.26	413.79		777.81	930.09	
<b>Profit After Tax</b>	<b>391.19</b>	<b>696.01</b>	<b>-43.80%</b>	<b>2,622.10</b>	<b>2,855.96</b>	<b>-8.19%</b>
<i>Other Comprehensive Income</i>	<i>-25.14</i>	<i>35.82</i>		<i>-27.18</i>	<i>25.84</i>	
<b>Net Profit After OCI</b>	<b>366.05</b>	<b>731.84</b>	<b>-49.98%</b>	<b>2,594.92</b>	<b>2,881.80</b>	<b>-9.95%</b>
<b>Net Profit Margin (%)</b>	<b>2.31%</b>	<b>5.82%</b>		<b>5.18%</b>	<b>6.53%</b>	
<b>Basic EPS</b>	<b>0.47</b>	<b>0.90</b>		<b>3.12</b>	<b>3.69</b>	

# Standalone Balance Sheet Highlights

Particulars (₹ in Mn)	Mar-25	Mar-24
<b>ASSETS</b>		
Non - Current Assets		
Property, plant and equipment	11,565	11,383
Capital work-in-progress	247	626
Right of use assets	217	282
Intangible assets	5	8
<b>Financial Assets</b>		
(i) Investments	2,143	2,156
(ii) Trade Receivables	3,145	2,777
(iii) Loans	4,333	4,239
(iv) Other Financial Assets	6,455	6,806
Deferred tax assets	1,235	1,359
Income Tax Assets (Net)	479	854
Other non-current assets	2,620	1,410
<b>Total Non - Current Assets</b>	<b>32,444</b>	<b>31,899</b>
Current Assets		
Inventories	42,021	36,316
<b>Financial Assets</b>		
(i) Investments	518	185
(ii) Trade receivables	6,781	4,748
(iii) Cash and cash equivalents	3,410	1,910
(iv) Bank balances other than (ii) above	0	0
(v) Loans	738	1,071
(vi) Other current financial assets	1,304	4,143
Other Current Assets	6,562	6,622
<b>Total Current Assets</b>	<b>61,334</b>	<b>54,995</b>
<b>TOTAL ASSETS</b>	<b>93,778</b>	<b>86,894</b>

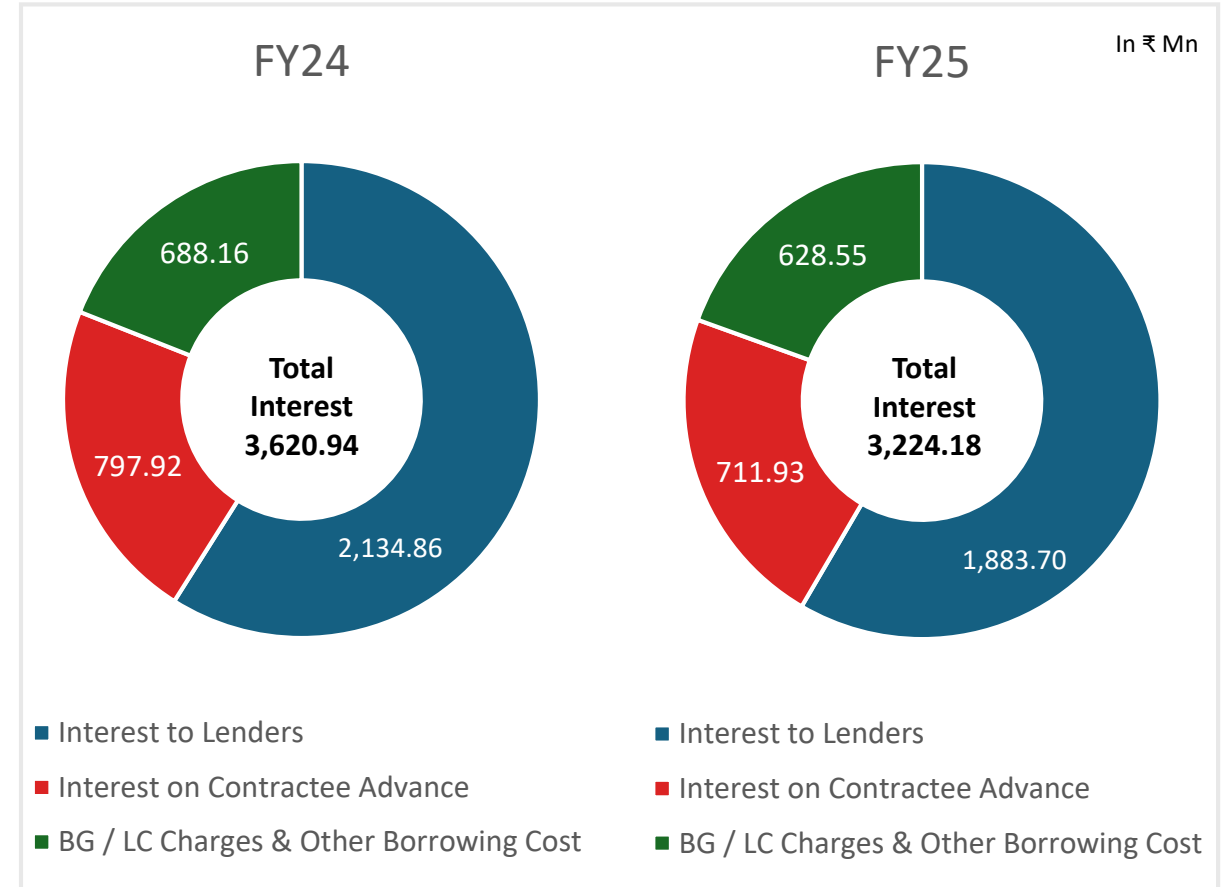
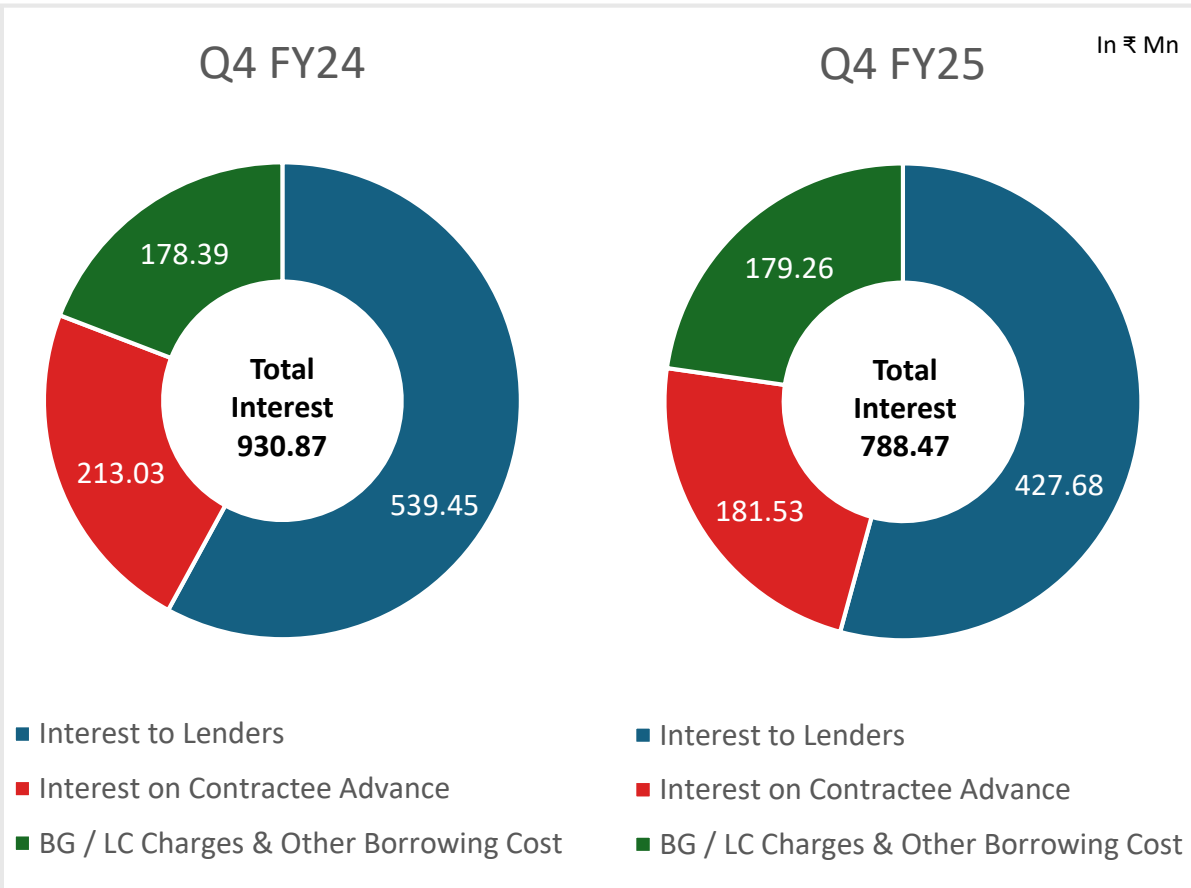
Particulars (₹ in Mn)	Mar-25	Mar-24
Equity		
(a) Equity share capital	844	774
(b) Other equity	37,099	30,686
<b>Total Equity</b>	<b>37,944</b>	<b>31,459</b>
<b>Liabilities</b>		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	3,323	4,621
(ii) Lease liabilities	80	124
(iii) Trade Payable	7,593	6,391
Other Financial Liabilities	2,371	2,240
Provisions	190	99
Other Non- Current Liabilities	2,783	3,941
Deferred Revenue	0	28
<b>Total Non - Current Liabilities</b>	<b>16,339</b>	<b>17,444</b>
Current Liabilities		
Financial liabilities		
(i) Borrowings	11,583	12,701
(ii) Lease liabilities	48	121
(iii) Trade payables	20,990	18,546
(iv) Other financial liabilities	263	228
Other current liabilities	6,519	6,341
Provisions	91	55
<b>Total Current Liabilities</b>	<b>39,495</b>	<b>37,991</b>
<b>Total Equity and Liabilities</b>	<b>93,778</b>	<b>86,894</b>

# Consolidated Debt Highlight



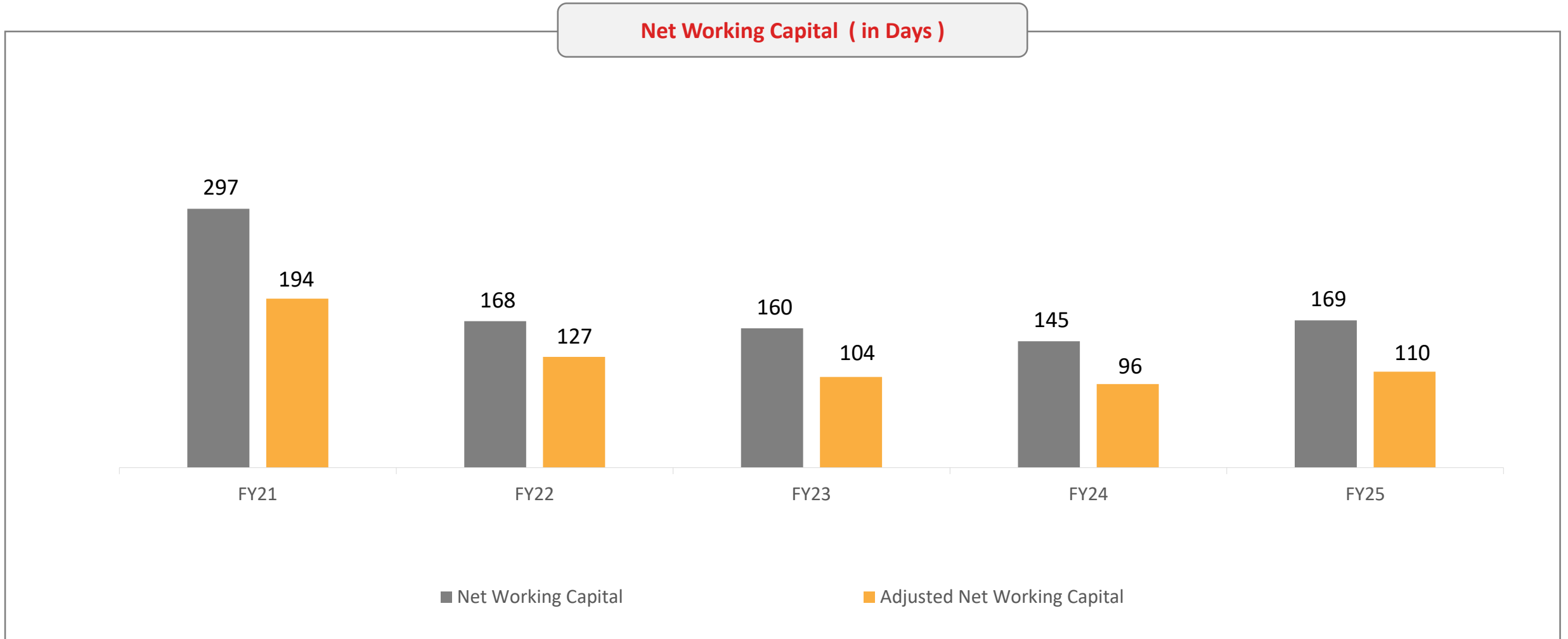
Prudent financial management has played a key role in lowering the company's debt over the years

# Consolidated Interest Breakup



Reduction in Interest Cost by ~ 400 Mn in FY25

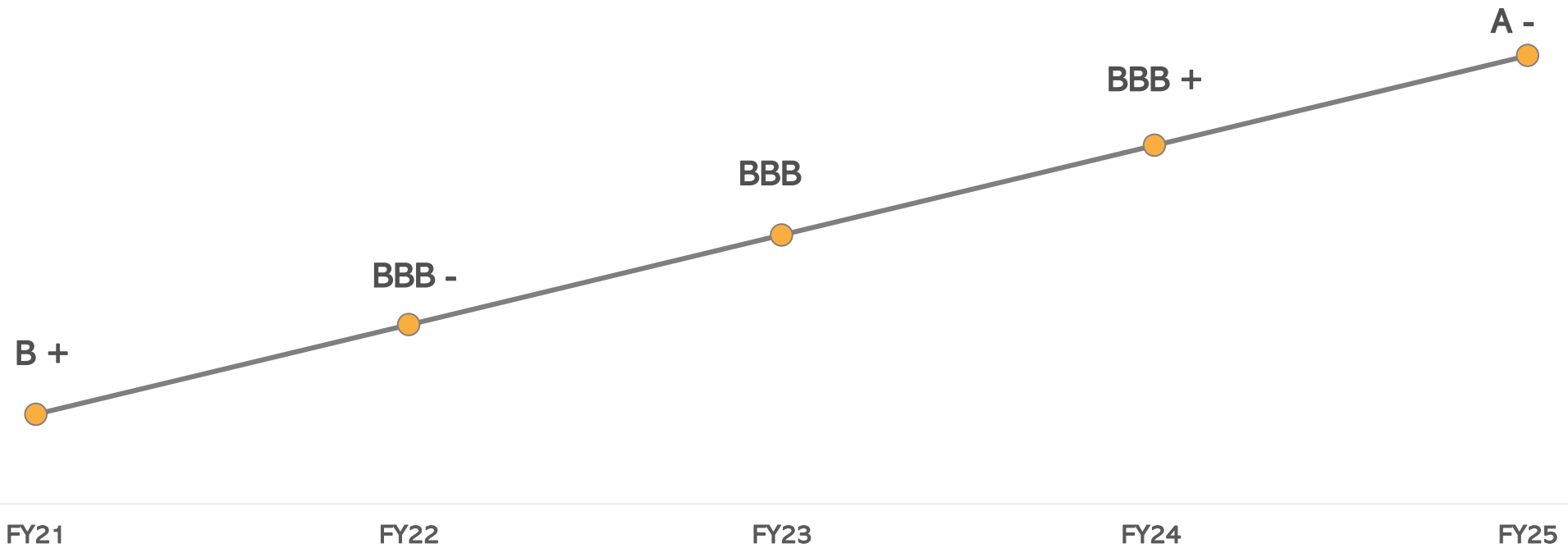
# Working Capital Movement



Adjusted Net Working Capital excludes borrowings, arbitration claims, current investment, cash & bank balance and stock of land.

# Long Term Rating:

<b>Rating Agency</b>	<b>Infomeric</b>	<b>India Ratings</b>
<b>Current Rating</b>	<b>A-</b>	<b>A-</b>
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>Last Review</b>	<b>07 June, 2024</b>	<b>28 April, 2025</b>





## FY25 Operational Highlights

Mantalia Tourist Facility,  
Jammu & Kashmir

# Tunnel T-15 and Part Tunnel T-14 Project in Jammu & Kashmir:



## Project Highlights:

- The project involved construction of Tunnel T-15 and part Tunnel T – 14 which comprised building a main tunnel and an escape tunnel, each 14.3 km long, and the foundation and sub-structure for Bridge No. 61 spanning 99 meters with two piers and two abutments on the Katra-Banihal Section of the USBRL Project.
- The USBRL project enhances all-weather connectivity between the Kashmir Valley and the Rest of India.
- The Company adopted New Austrian Tunneling Method (NATM) technology for the tunnel works.



## Operational Highlights:

- Successful completion of 2nd stage concreting works for the entire project of Tunnel T-15 and part Tunnel T-14.
- Project has been substantially completed and successful speed trial runs conducted by The Commissioner of Railways Safety along the Karta-Banihal section, passing through the tunnels T2, T15 & T14. The speed trials achieved speeds of 110 km/hr.





## Project Highlights:

- The Parnai Hydroelectric project of 37.5 MW is located in Jammu & Kashmir.
- The project includes the construction of Barrage having 7 Nos Spillway bays and 2 Nos Bays ; 2 Nos. free flow surface Desilting Basins with a bypass arrangement with 1 No. Additional Bay ; HRT of 3.2m diameter Modified HS shape ~ 9.2 km long with 6 face Inlet, Outlet & 4 faces from 2 Nos. Adit ; Surge Shaft ; Surface Power House with 3 units of 12.5 MW each and Tail race channel.



## Operational Highlights:

- Successful breakthrough between HRT Face 3 and Face 4. The lining works for HRT have been completed for ~ 2.5 kms
- Completion of the barrage civil works and bridge.
- Completion of the RCC frame Structure of the Power House Service Bay.
- These milestones marks a significant step in the phased completion of the ~ 9.210 km HRT tunnel, bringing us closer to the project's completion.



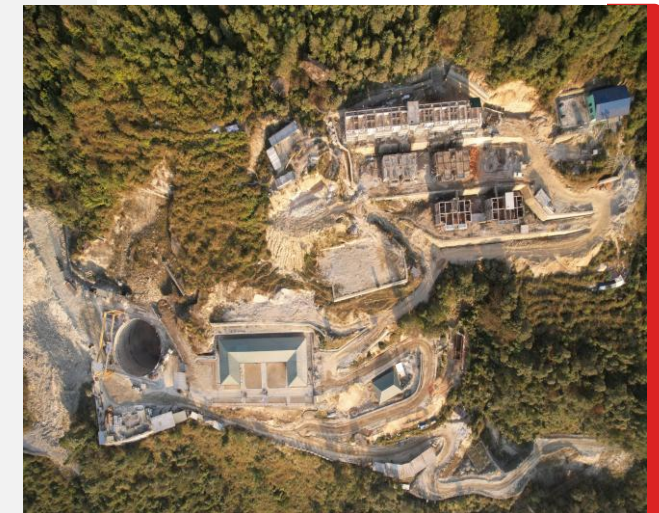


## Project Highlights:

- Arun – III hydroelectric project located in Nepal is a 900MW project being executed for SJVN Arun-III Power Development Company (SAPDC), a wholly-owned subsidiary of India’s Satluj Jal Vidyut Nigam Limited (SJVNL). The scope of works include the Construction of the Head Race Tunnel of 8670m, Surge Shaft- 1no, Butterfly Valve Chamber, Pressure Shaft- 2no and Underground Power House Complex.
- SAPDC will operate the facility for a period of 25 years. Nepal will receive 21.9% of the electricity generated at the power plant as free power during these initial 25 years of commercial operations.

## Operational Highlights:

- Final breakthrough of the 9.5m dia HRT completed between Face–4 and Face–5. The total length between Face – 4 and Face – 5 was 3,115m and with this breakthrough, the heading excavation of total length of 8670m of HRT in the project has been completed.
- Lining of Surge Shaft has been completed.
- Civil works of Unit No.2 of the Power House has been completed.





## Project Highlights:

- The Subansiri Lower Hydroelectric Project of 2000 MW is one of the largest hydroelectric project undertaken in India to date. It is a run-of-river scheme with a small pondage on the Subansiri River. It is located on the border of Arunachal Pradesh and Assam.
- The project includes the construction of several key elements, such as the intake structure, eight headrace tunnels, eight surge tunnels, eight vertical pressure shafts, the powerhouse, and the tailrace channel.



## Operational Highlights:

- Final concreting for Power House Unit 4.
- Commencement of Turbine Floor Concreting for Unit 5.
- Completion of all civil works of the water conductor system.
- Out of the 8 units of 250 MW each, commissioning of 3 units is at final stages.



# Kundah Pumped Storage Project in Tamil Nadu:



## Project Highlights:

- The Kundah Pumped Storage Hydro Electric Project with a capacity of 500 MW is located in the Nilgiris district of Tamil Nadu which is being executed for Tamil Nadu Green Energy Corporation Limited (TNGECL).
- The Project includes civil and hydro-mechanical works and is designed to optimize energy utilization by leveraging off-peak period energy demand.



## Operational Highlights:

- Successfully achieved a breakthrough of the Upper Intake & Head Race Tunnel ( Gate Shaft).
- Completion of excavation of both the inclined pressure shafts.
- HRT lining of 900m completed out of 1200m.





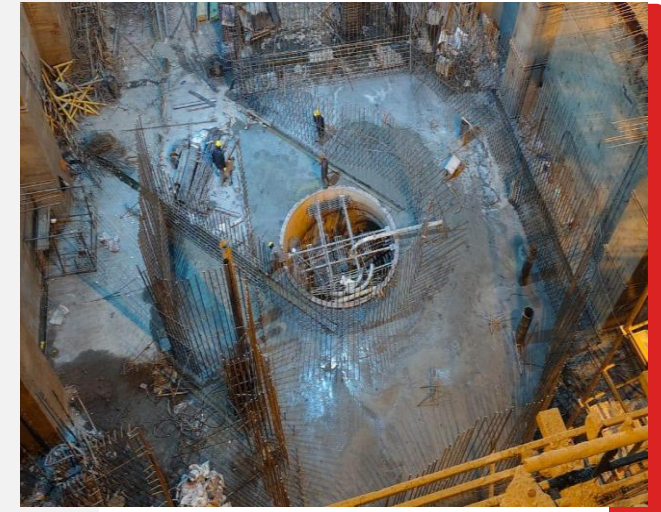
## Project Highlights:

- Kiru HE Project of 624 MW is a run-of-river scheme on river Chenab in district Kishtwar of J&K. Project involves construction of components on left bank having a concrete gravity Dam with deepest foundation across river Chenab, Power intake, Circular shaped pressure shafts, an underground Power House with 4 units of 156 MW each.
- The project is being executed for Chenab Valley Power Projects Pvt Ltd.



## Operational Highlights:

- Successful completion of concreting for the Diffuser and Draft Tube Liner at Power House Unit #1.
- Successful completion of Concreting of columns and beams in power house up to EOT level.
- Completion of excavation of all inclined pressure shafts.





## Project Highlights:

- Kwar HE Project of 540 MW is a run-of-river scheme on river Chenab in district Kishtwar of J&K. The project harnesses the flow of the Chenab River and features significant underground components primarily located on the right bank. The project involves the construction of Diversion Tunnel ; Concrete Gravity Dam ; Intake Structures ; Pressure Shafts ; Underground Powerhouse Complex and Tail Race Tunnels.
- The project is being executed for Chenab Valley Power Projects Pvt Ltd.



## Operational Highlights:

- Successful implementation of an automated concrete conveying system which shall benefit for faster execution of concreting works.
- Commenced Dam Concreting activities at the project.
- Completed 5.5kms out of total 12.5kms of Tunneling works.





## Project Highlights:

- The Tunnel T-7, spanning from Km 19+010 to Km 22+092 approximately, is a significant part in the Sivok (West Bengal) to Rangpo (Sikkim) New Single Line Broad Gauge Rail Line Project. This project includes the development of an underground (UG) station cavern with a single track, stretching 650 meters in length, and an access tunnel to the underground station approximately 771 meters long.
- The project is being executed for IRCON International Ltd.



## Operational Highlights:

- Successful completion of the first kilometer of overlining works, out of a total of 3 kilometers.
- 638m of Lining works of the Station Cavern of total 650m has been completed.





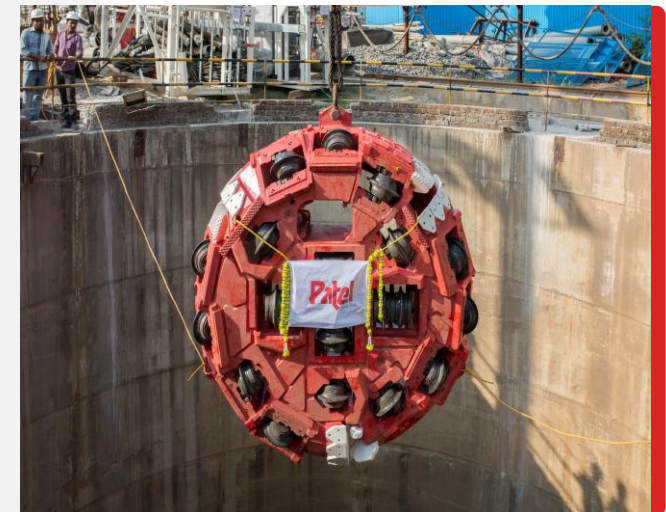
## Project Highlights:

- The PGRW and AMT-II tunnel projects having lengths of ~ 2.7kms and ~5.5kms respectively are located in Mumbai and are being executed for MCGM while CIDCO Water tunnel project with a length of ~6.70 kms is located in Raigad district being executed for City & Industrial Development Corporation(CIDCO).
- These projects are aimed at improving the City's water infrastructure.



## Operational Highlights:

- **PGRW Project:** Major tunneling works of the 1,972m tunneling works with a 2.8m dia TBM were completed and recently breakthrough was achieved.
- **AMT-II Project:** All underground works completed. Surface works under progress and project nearing completion.
- **CIDCO Project:** Shaft works have been completed and TBM Tunneling works of 1400m out of 6150m has been completed.



# Shongtong Hydropower Project in Himachal Pradesh:



## Project Highlights:

- Shongtong Hydropower Project of 450 MW is a run-of-river scheme on river Satluj in district Kinnaur of Himachal Pradesh. This project involves construction of Barrage 95.4 m. The diverted water shall be conveyed through underground De-silting Chambers, a 10.5m diameter Head Race Tunnel 7713m long with a 30.6 meter dia underground surge shaft. Three vertical axis Francis turbines shall be installed in the power house, having (3X150MW) installed capacity and water will be out through 10m dia. combined Tail race Tunnel.
- The project is being executed for Himachal Pradesh Power Corporation Ltd.

## Operational Highlights:

- Underground excavation works for HRT Face 2 and 3 have been completed
- Barrage concreting works in advanced stages.
- Pilot excavation of Pressure shaft 1 and 2 completed. With this the pilot excavation of all 3 pressure shafts have been completed.



## Irrigation Project

**Project Name:** Jigoan Irrigation Project.

**Project Location:** Maharashtra.

**Client:** Office of Executive Engineer, Government of Maharashtra.

**Brief Description:** The scope of work involves Construction of water lifting arrangement work for LIS 1-12 of first stage from submergence of Jigaon project including approach channel, Rising Main, Pumping Machinery, Switchyard and all allied works of Civil, Mechanical, Electrical component.

**Contract Value:** 3,176 Mn.

**Our share:** 1,112 Mn (35% share in JV)

**Letter of Award (LoA) Received**

## Hydropower Project

**Project Name:** Teesta V Hydropower Project.

**Project Location:** Sikkim.

**Client:** NHPC Limited.

**Brief Description:** Construction of the civil works of the tunnel spillway including construction Adit, gate operation chamber and gate shaft, precast bridge, excess road, energy dissipation arrangement of tunnel spillway, dyke and tunnel for environment flow and it's Gate Operation Chamber (GOC).

**Contract Value:** 2400 Mn.

**Declared Lowest Bidder (L1)**

## Irrigation Project

**Project Name:** Nira Deoghar Right Bank Main Canal Km 87 to Km 135.

**Project Location:** Maharashtra.

**Client:** Maharashtra Krishna Valley Development Corporation.

**Brief Description:** The scope of works includes construction of Pipe Distribution Network involving excavation & refilling for pipe trenches, structures providing, supplying, jointing, lowering, laying of pipes, various types of valves, chambers and outlets, testing Pipeline with all valves, outlets, etc. with an O&M period for 5 years.

**Contract Value:** 10,905 Mn.

**Our share – 2,181 Mn (20% share in JV)**

**Declared Lowest Bidder (L1)**

## Hydropower Project

**Project Name:** 240 MW HEO Hydropower Project.

**Project Location:** Arunachal Pradesh.

**Client:** North Eastern Electric Power Corporation Limited (NEEPCO).

**Brief Description:** Construction of Civil and associated infrastructure works, testing & commissioning of Hydro-mechanical Plant & Machinery leading to successful operation and performance of all the Generating Units of the 240 MW HEO Hydro Electric Project.

**Contract Value:** 7,180 Mn.

**Declared Lowest Bidder (L1)**

## Urban Infrastructure Project

**Project Name:** Construction of Kondhane Dam and its allied works.

**Project Location:** Karjat, Maharashtra.

**Client:** City & Industrial Development Corporation Of Maharashtra Limited (CIDCO).

**Brief Description:** Civil Works for the dam construction having a length of 1209m and 83m height along it's allied works as well as Hydro Mechanical and Electrical works including 3 radial gates and electrical & manual gate control and other electrification works.

**Contract Value:** 13,189 Mn.

**Letter of Award (LoA) Received**

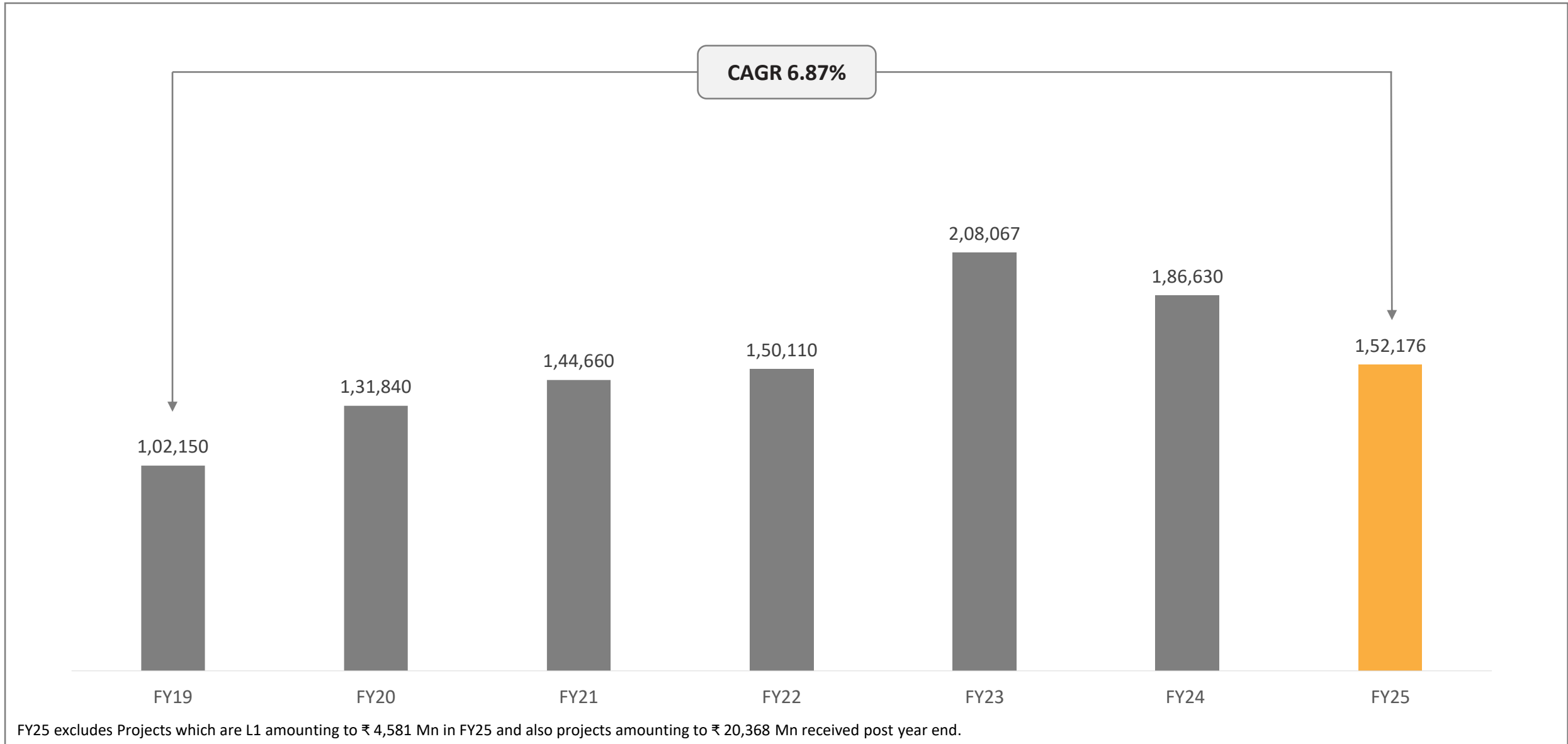


**Patel**  
Since 1949

## Order Book Break Up

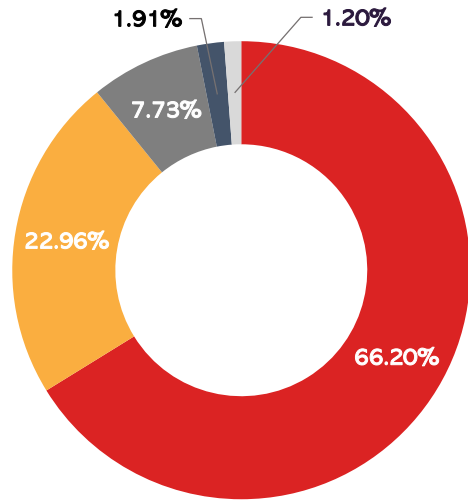
Swarakuddu HEP, Himachal Pradesh

# Yearly Growth In Order Book



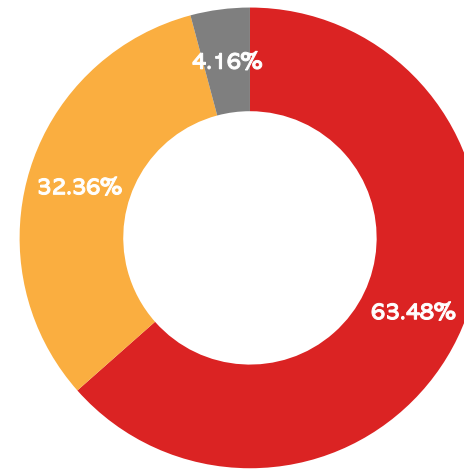
# Order Book Break Up

### Segment Wise Order Book



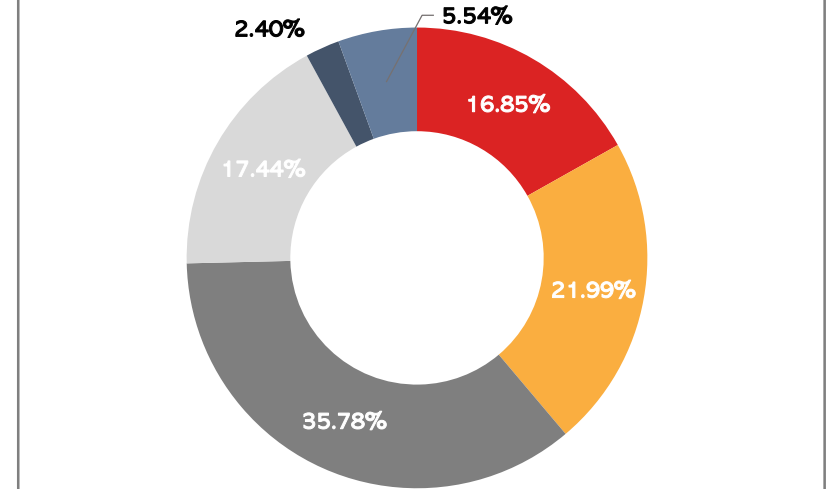
■ Hydroelectric ■ Irrigation ■ Tunnel ■ Road ■ Others

### Client Wise Order Book



■ Central Government / PSU's ■ State Government Departments

### Project Completion Wise Order Book



■ Below 10% ■ 10% - 30% ■ 30% - 50% ■ 50% - 70% ■ 70% - 90% ■ 90% - 100%

Segment	No. of Projects	Order Book Value
Hydroelectric	15	1,00,739
Irrigation	20	34,946
Tunnel	5	11,757
Road	5	2,901
Others	3	1,834
<b>Total</b>	<b>48</b>	<b>1,52,176</b>

Client	No Of Projects	Order Book Value
Central Government / PSU's	15	96,596
State Government Departments	31	49,247
International	2	6,333
<b>Total</b>	<b>48</b>	<b>1,52,176</b>

Completion Stage	No. of Projects	Order Book Value
Below 10%	4	25,629
10% - 30%	5	33,462
30% - 50%	11	54,448
50% - 70%	15	26,547
70% - 90%	4	3,659
90% - 100%	9	8,431
<b>Total</b>	<b>48</b>	<b>1,52,176</b>

Excluding Projects which are L1 amounting to ₹ 4,581 Mn in FY25 and also projects amounting to ₹ 20,368 Mn received in Q1 FY26



**48 Ongoing Projects** Across 15 States Domestically and an International Presence in Nepal with a Total Project Value of **₹ 1,52,176 Mn**

## Domestic

In ₹ Mn.

Sr.No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	5	43,456
2	Madhya Pradesh	9	24,278
3	Himachal Pradesh	3	20,917
4	Maharashtra	14	13,568
5	Arunachal Pradesh	2	18,534
6	Sikkim	1	8,907
7	Karnataka	3	3,233
8	Nagaland	1	3,333
9	West Bengal & Sikkim	1	1,517
10	Assam and Arunachal Pradesh	1	1,427
11	Tamil Nadu	2	2,002
12	Telangana	1	2,348
13	Rajasthan	1	1,680
14	Bihar	1	615
15	Chhattisgarh	1	28
<b>Total</b>		<b>46</b>	<b>1,45,843</b>

## International

Sr.No.	Country	No. of Projects	Project Value
1	Nepal – International Presence	2	6,333



Subansiri Hydropower Project,  
Assam & Arunachal Pradesh

## Hydro Power

- Subansiri HEP (2,000 MW)
- Dibang Multipurpose Project (2,880 MW)
- Arun-III HE Project (900 MW)
- Kiru HEP (624 MW)
- Kwar HEP (540 MW)
- Shongtong HEP (540 MW)

## Irrigation

- Rihand Micro Irrigation Project
- Sleemanabad Carrier Canal
- Morand & Ganjal Dam
- Khalwa Micro Lift Irrigation
- Jigaon Lift Irrigation
- Parbati Irrigation Project

## Tunneling

- Amarmahal to Trombay Tunnel
- CIDCO Water Tunnel Project
- PVPG Tunnel
- Tunnel T-7

## Road

- Katraj Kondwa Road
- Up-gradation - Pimla junction.
- Ramban to Banihal Road
- Construction of New BG Line – Yevatmal for RVNL

# Major Project Under Execution - Hydro Power Projects



# Major completed projects - Hydro Power / Tunneling



Srisaillam Left Bank Hydro Power (900 MW)

Koyna HEP - Stage I,II,III,IV (1880 MW)

Srisaillam Right Bank Hydro Power Station (770 MW)

Ghatghar Hydro Electric Project (250 MW)

Kameng HEP (600 MW)

Parbati HEP (800 MW)

Tuirial Hydro Electro Project Mizoram (60 MW)

USBRL – T1 / T4 and T5 Tunnel Project

Mumbai Water Supply Tunnel Project – Veravali to Yari Road



USBRL - T2



Tapovan Hydro Electro Project (520 MW)

# Major completed projects - Irrigation



**Kalwakurty Lift Irrigation Project, Andhra Pradesh**



**PLGC Canal, Uttar Pradesh**

**Polavaram Project (Right Main Canal), Andhra Pradesh**

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**Jawahar Lift Irrigation Project , Andhra Pradesh**

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**Bhima Lift Irrigation Project, Andhra Pradesh**

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**Indira Sagar Project, Andhra Pradesh**

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**Vamsudhara Project Phase-I, Andhra Pradesh**

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**SRSP Flood Flow Canal Project, Andhra Pradesh**

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# Major completed projects - Transportation



**Krishnagiri - Vaniyambadi NH-46, Tamil Nadu**

**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 – I & 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)**



**4 laning NH-7 from Madurai to Kanyakumari, Tamilnadu**

# Major completed projects – Urban Infrastructure



Parliament Building Bhutan



BYTCO Hospital



Mantalia

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



**Sawrakuddu HE Project - Himachal Pradesh (111 MW)**  
First Piano Key Weir in India



**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 (900 MW)**  
Largest Underground Cavern in Asia 25.7m (W) x 53m (H) x 236m (L)



**Ghatghar Dam - Maharashtra 84m high**  
10th fastest completed dam in the world & India's first RCC Dam

# Our Major Achievements





**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 of the few 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



**First Lake Tapping in Asia**



**First RCC Dam in India**



**First Micro-tunneling technology in India**



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



New Austrian Tunnelling Method (NATM)



Application of Finite Element Method (FEM) technique



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



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



Earth Pressure Balancing Tunnel Boring Machine (TBM) for tunnelling



## Concrete Tower Belt System

The implementation of the Tower Belt System, a conveyor belt concreting system, was a remarkable technological advancement carried out at the Kiru Hydroelectric Project. This system, powered by electricity, plays a crucial role in transporting aggregate from the crushing plant to the batching plant, replacing the conventional use of dumpers over a distance of approximately 1.5 - 2 kilometers.

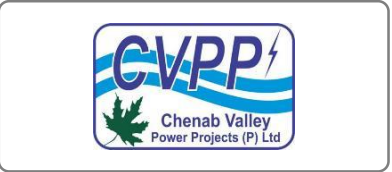
Additionally, the Tower Belt System efficiently conveys concrete from the batching plant to the dam, which was previously done using transit mixers or dumpers. By reducing diesel consumption and improving overall efficiency, this innovative technology has significantly contributed to the success of the Kiru Hydroelectric Project.



# Some Major Clients



RVNL-KTR Railway Project, Chattisgarh





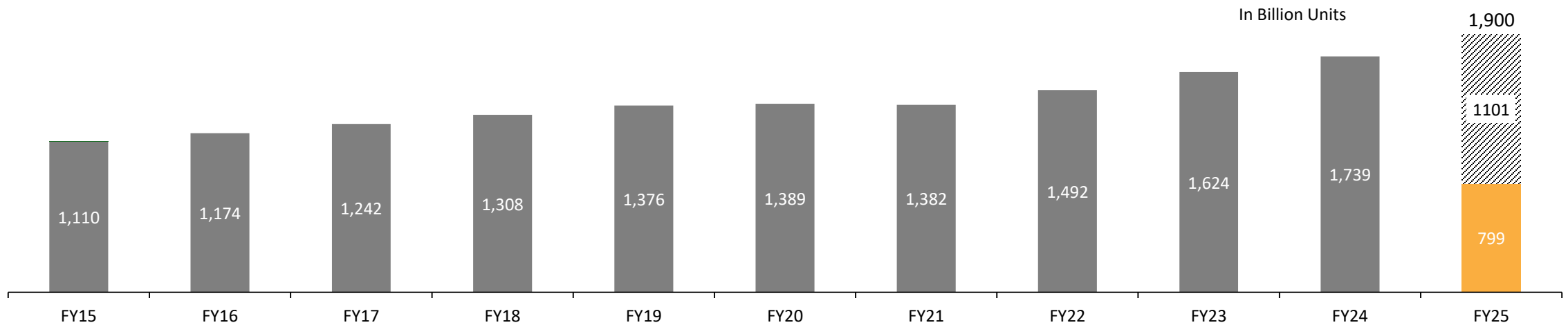
## Industry Overview

Parbati Hydropower Project,  
Himachal Pradesh

## Power Generation - A Prime Focus

- Globally, India is the third-largest producer and consumer of electricity
- As of Nov 2024, renewable energy accounted for 213.09 GW with a 14.2% growth YoY
- Rising electrification through schemes such as Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS)
- India’s ambitious target of 500 GW of non-fossil energy capacity by 2030 would effectively double the current capacity
- During 2019-25, Energy sector projects accounted for the highest share (24%) of the total expected capex of ₹ 111 lakh crore (\$ 1.4 trillion)
- The 2024-25 Budget allocated 50% hike in funds to the power sector initiatives
- Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors

## Total Power Generation in India (including Renewable Energy)



Source: Ministry Of Power, IBEF, CEA

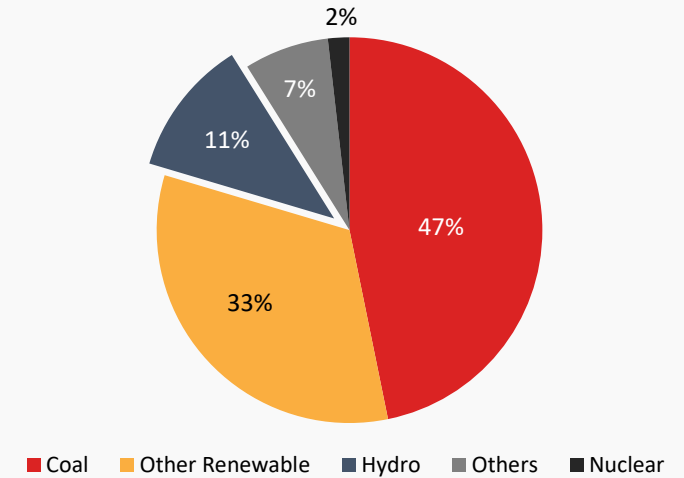
\* Upto August 2024, Source: CEA

# Hydro Power Overview

## Hydro Power – a Keen Effort by the Government to Boost Energy Generation

- With a total installed capacity of 51.74 GW, India has surpassed Japan to become the fifth-largest hydropower producer
- India’s hydropower potential is around 1,45,000 MW. At 60% load factor, 85, 000 MW of demand can be met
- India's large hydro capacity increased to 46.9 GW by August 2024 from 35.9 GW in March 2008, while small hydro capacity grew four-fold to ~5.1 GW
- Around 18 GW Hydropower is currently under construction, 18 GW currently under survey & investigation stage and 19 GW concurred by CEA but to be taken up for construction
- Government of India & State Government of Arunachal Pradesh have come together to rejuvenate and execute 12 hydro-electric power projects of capacity 11,517 MW to achieve Nationally Determined Contribution (NDC) target of achieving 500 GW energy capacity by 2030

Share in Total Power Generation installed Capacity



### Hydropower generation as a renewable energy source

No consumables, low recurring cost and negligible long-term expenditure



Cheaper compared to coal and gas fired plants



Reduced financial losses due to frequency of fluctuations and not exposed to commodity inflation



Capability to start and shut hydropower stations quickly makes them economical for meeting peak load in the grid



# Pumped Hydropower Storage (PHS)



## PHS – a Key Facilitator of Variable Renewable Energy (VRE) in India

- VRE such as wind and solar are being connected to the grid at a rapid pace owing to their low cost of installation and the thrust on sustainable & green energy
- Due to dependency of VRE on time / season, there is an ever- increasing demand for Flexible Energy Generation and Storage Assets wherein, PSPs are best suited in the present scenario for addressing this demand
- There is some 140GW of PHS capacity installed globally providing well over 95% of global electricity storage capacity
- Pumped Storage Projects (PSPs) are a natural enabler for integrating greater amounts of wind and solar power, which are bound to increase with India’s thrust to achieve net zero emission by 2070
- India needs at least 18.8 GW of pumped storage capacity by 2032 to support wind and solar integration, with potential for more if other energy storage systems are unavailable
- CEA aims to approve at least 13 PSPs in FY26, totaling 22,000 MW by March 2026. 39 Hydro PSPs of 47 GW are being pursued to be commissioned by the year 2029-30

### Advantages of Pumped Storage Projects

#### Ecologically friendly

PSPs have minimal environmental impact as they are primarily located near existing hydroelectric projects or as off-the-river installations



#### Atmanirbhar Bharat

The PSPs primarily use indigenous technologies and domestically produced materials



#### Tested Technology

The PSPs operate on time-tested technology thereby infusing confidence in the lending institutions for a longer duration of loans



#### Local developmental

Developing PSPs is capital-intensive and requires local transport infrastructure for moving personnel and materials



#### Reliable Discharge

PSPs are designed for discharge durations over 6 hours to meet peak demand or compensate for grid variability due to VREs



## NHPC plans over ₹80,000 cr investment for 20GW PSP, eyes green energy arm listing by FY27

*NHPC's plans to establish 20 GW of pump storage capacity will require an overall capex of ₹1.2 trillion. The company also plans to expand its green projects, including hydrogen production.*

Rituraj Baruah  
Published • 16 Feb 2025, 05:58 PM IST

## SJVN inks initial pact to develop 1800MW pumped hydro storage project in Chhattisgarh

State-owned SJVN Ltd is set to develop a 1,800MW pumped hydro storage project in Chhattisgarh, entailing an investment of Rs 9,500 crore. An MoU has been signed with the state government and CSPGCL for the off-stream closed-loop project, which will create employment for 5,000 people and generate around 3,967 million units of energy.

## NHPC to add 2,170 MW, commission India's largest hydro project in FY26: CMD Raj Kumar Chaudhary

*The much delayed 2,000 MW Subansiri hydropower plant in Arunachal Pradesh, which will be the largest in India, will be fully commissioned by May 2026, Chaudhary said.*

— SWETA GOSWAMI | FEBRUARY 18, 2025 / 16:54 IST

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Central Electricity Authority concurred a record number of Detailed Project Reports of Hydro Pumped Storage Projects during 2024-25.

CEA has ambitious plan to concur minimum 13 PSP of 22 GW for 2025-26.

A great investment opportunity ahead in Hydro PSP as so far identified potential crosses 200 GW

Posted On: 12 APR 2025 2:18PM by PIB Delhi

## NTPC, NEEPCO plan 5 pump storage projects

By: [By Our Reporter](#)

Date: February 7, 2025

12 Stalled Hydro Power Projects of Arunachal Pradesh of more than 11.5 GW handed over to Hydro PSUs under Union Ministry of Power

Implementation of 12 Hydro Power Projects would contribute immensely to richness of Arunachal: Union Minister for Power and NRE R K. Singh

12 Hydro Power Projects expected to attract investment of about ₹ 1.26 lakh Crores to Arunachal

Posted On: 12 AUG 2023 6:00PM by PIB Delhi

## Importance of Micro Irrigation



- Micro-irrigation increases water efficiency by as much as **50%-90%**
- Water savings are in the range of **30-50%** 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
- Micro irrigation is a modern method of irrigation in which water is irrigated on the land's surface or subsurface using drippers, sprinklers, foggers

## Micro Irrigation in India

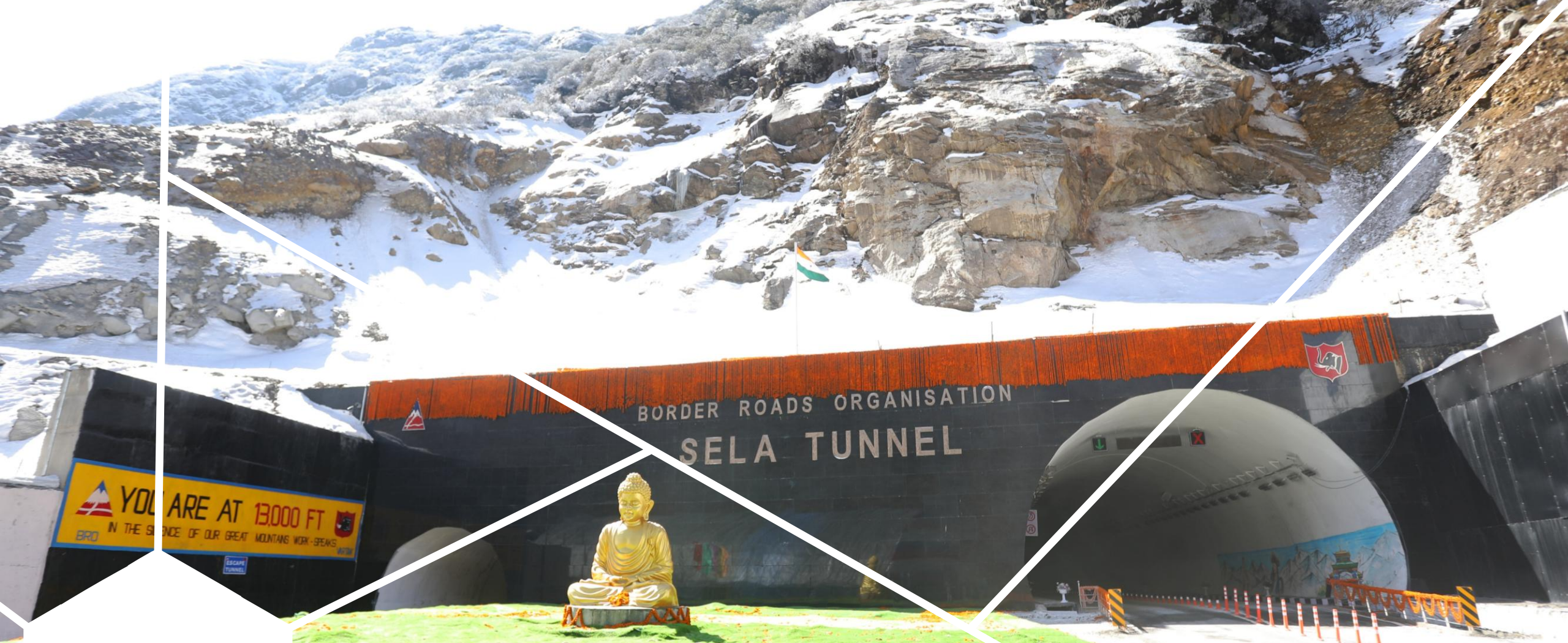


- In India, the average penetration of micro irrigation is **19%** (as of February 3, 2021), which is much lower than in many other countries
- Drip irrigation systems can save up to **60%** of the water used for sugarcane, banana, okra, papaya, bitter-gourd, and a few other crops
- Only Sikkim, Andhra 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%**

## Government Initiative



- The government started micro irrigation in the Tenth Five Year Plan (2002-2007)
- Micro-irrigation has been prioritized in the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) with the goal of expanding irrigation coverage 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
- Financial assistance of up to **55%** for small and marginal farmers and **45%** for other farmers is available under the programme for the adoption of micro-irrigation systems



## Management Overview

Sela Road & Tunnel Project,  
Arunachal Pradesh

# Professional & Experienced Board of Directors



**Janky Patel**

Chairperson & Non-Executive Director

Ms. Janky Patel, a BA graduate, represents the Promoter group and is backed by a strong professional board. She has been a pivotal force, supporting our late CMD through challenging times and playing a key role in the organization's growth



**Kavita Shirvaikar**

Managing Director

Mrs. Kavita Shirvaikar, a Chartered Accountant and ICWAI graduate with over 26 years of experience in the Infrastructure sector and over a decade-long tenure with the Company, she has been instrumental in key strategic decisions of the Company and has implemented key systems and processes, leading major projects, and establishing strong client relationships



**Kishan Lal Daga**

Whole Time Director

Mr. Kishan Daga brings with him a wealth of experience in the construction Industry and has been involved in business development activities both domestically and internationally and is proficient in managing contractual affairs and providing oversight on legal matters



**Dimitrius D'Mello**

Whole Time Director

Mr. Dimitrius D'Mello, a senior professional in the Infrastructure and Real Estate industry with international experience, has extensive expertise in operations, international partnerships, cost control, contract management, and supply chain management, including procurement, logistics, and inventory management



**Dr. Emandi Sankara Rao**  
Independent Director

Dr. Rao, an IIT Bombay PhD, has extensive experience in management and engineering across the infrastructure, banking, finance, and institutional development sectors. He has served in esteemed institutions such as IDBI, IDFC, IIFCL, and its subsidiaries.



**Dr. Sunanda Rajendran**  
Independent Director

Dr. Sunanda Rajendran is the founder and Director of the Indo-Arab Chamber of Commerce & Industry, India's largest business chamber representing around 80,000 MSMEs. With extensive experience in government and private sector liaison, she specializes in international trade, export/import, finance, and international arbitration



**Shambhu Singh**  
Independent Director

Mr. Shambhu Singh is a retired I.A.S officer with a Master's degree in Economics. With career spanning over three and half decades, he held significant positions, including Special Secretary & Financial Adviser at the Ministry of Road Transport, Highways & Shipping, New Delhi



**Ashwin Parmar**  
Independent Director

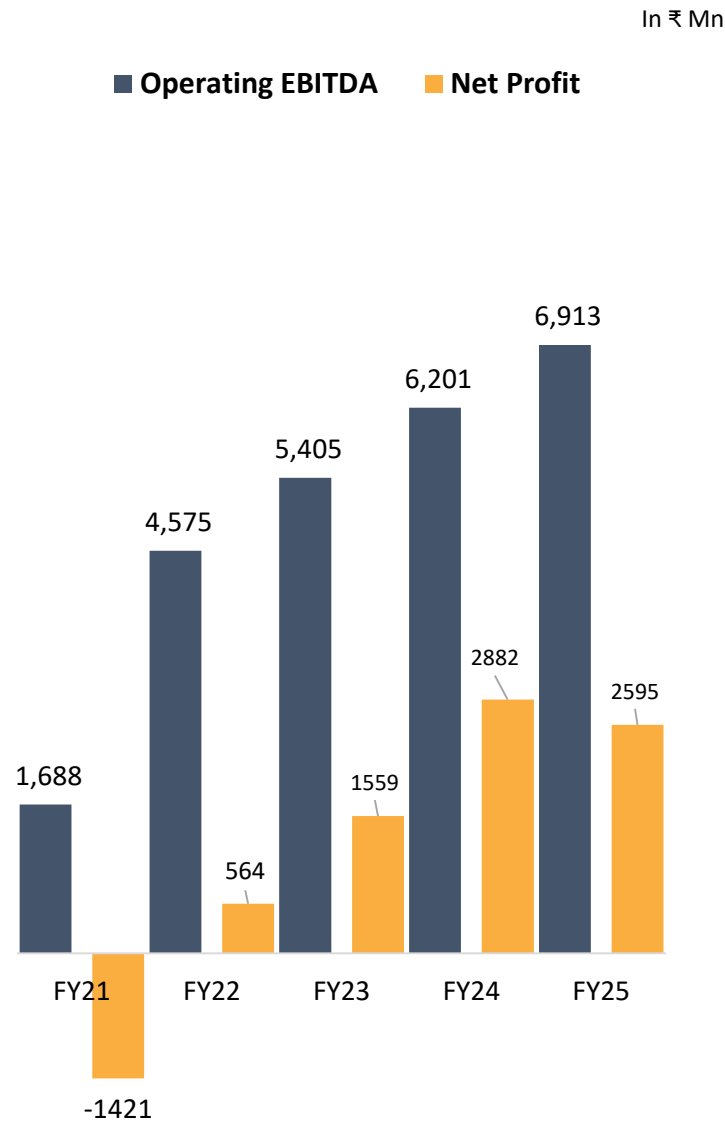
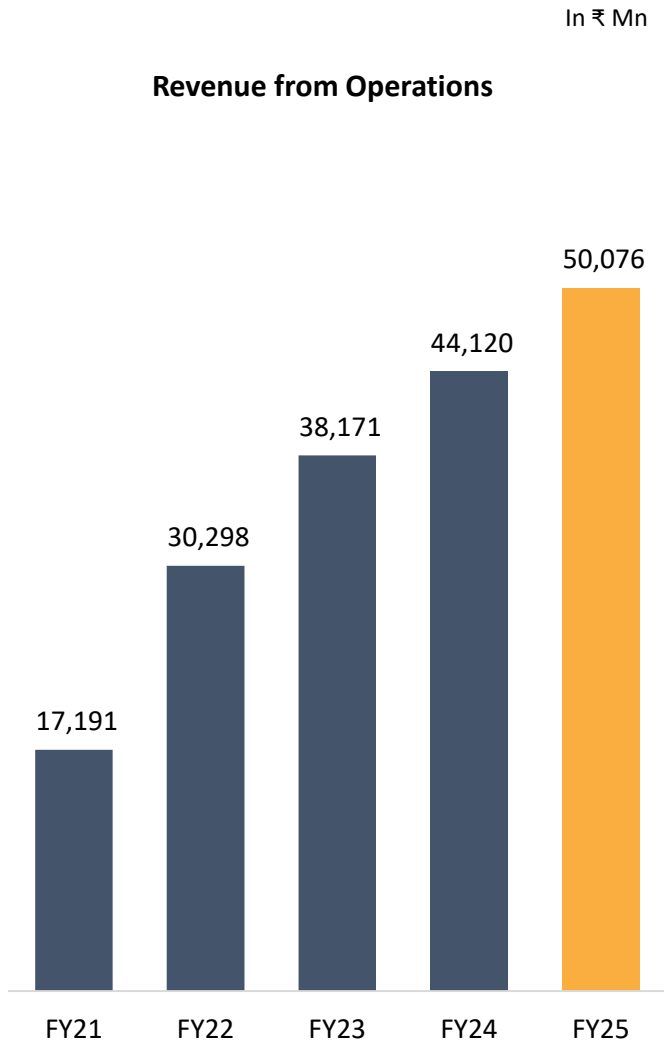
Mr. Ashwin Parmar is a distinguished civil engineer with extensive experience in project management. He has led groundbreaking projects in India, utilizing advanced technologies like Tunnel Boring Machines and Roller Compacted Concrete for dams



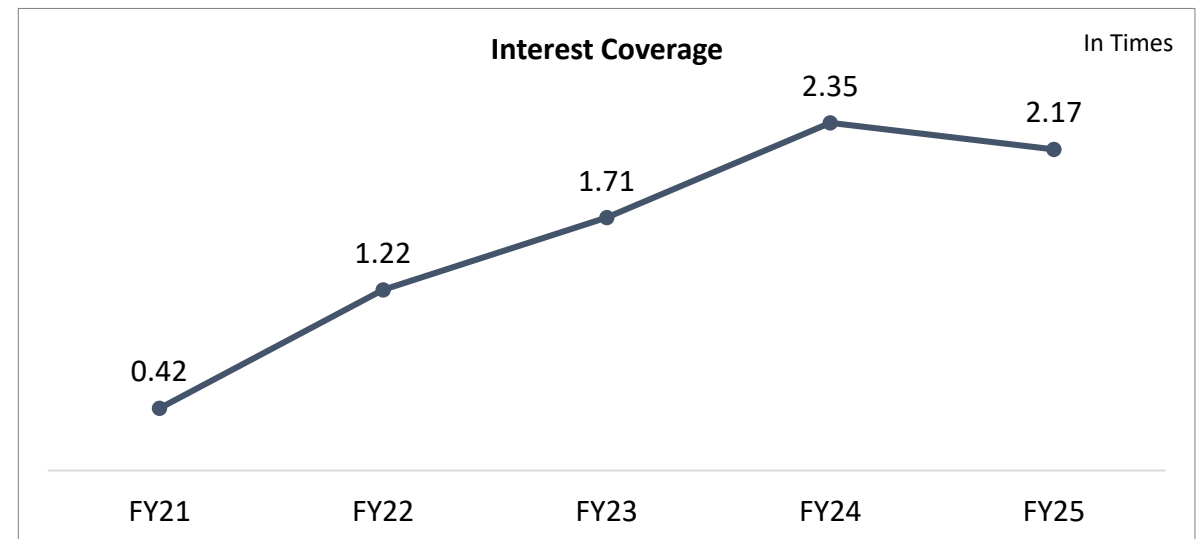
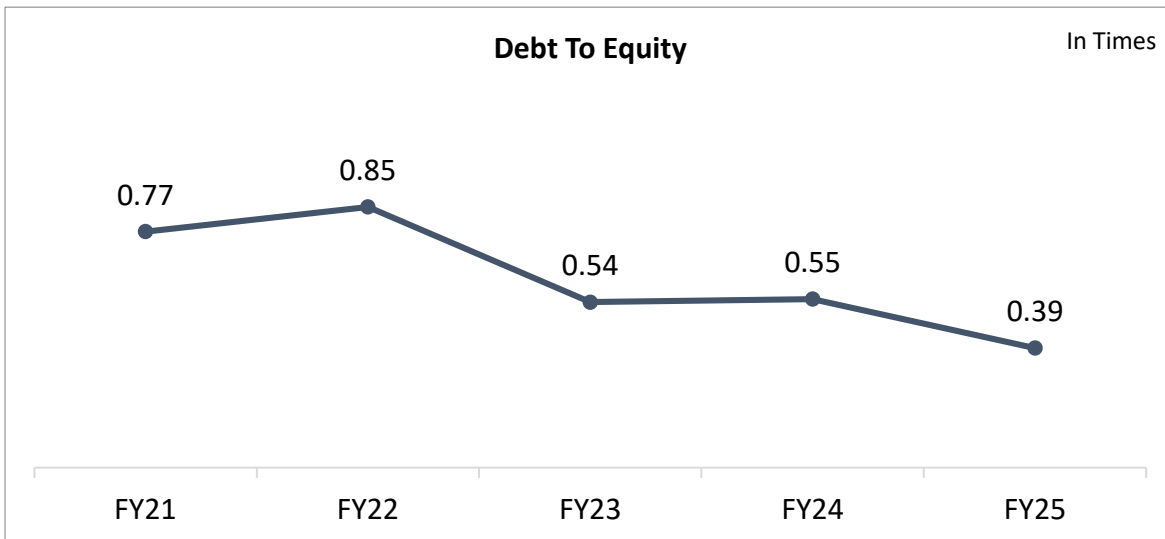
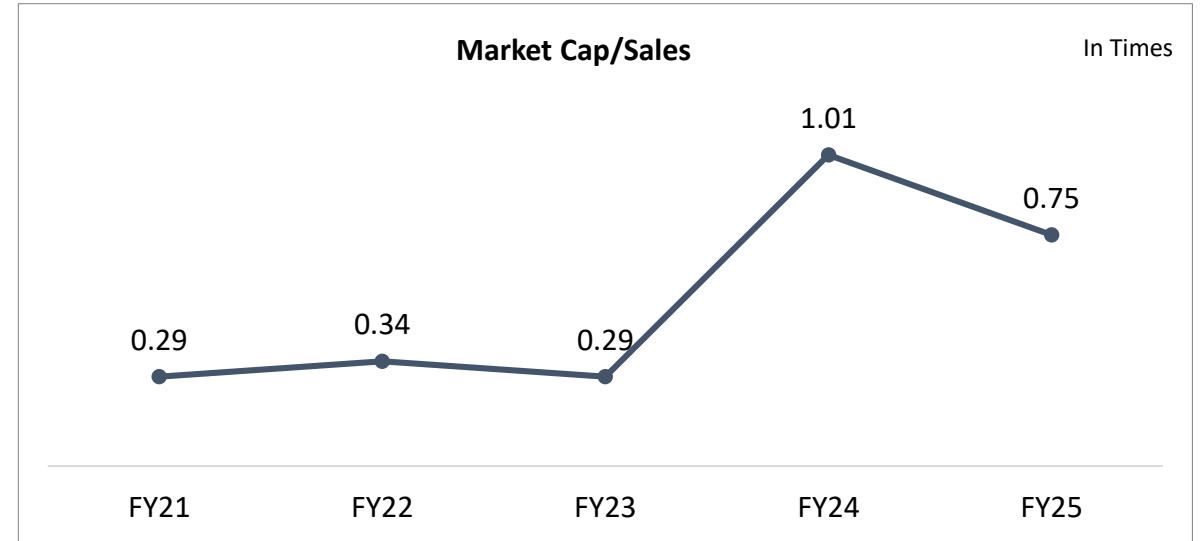
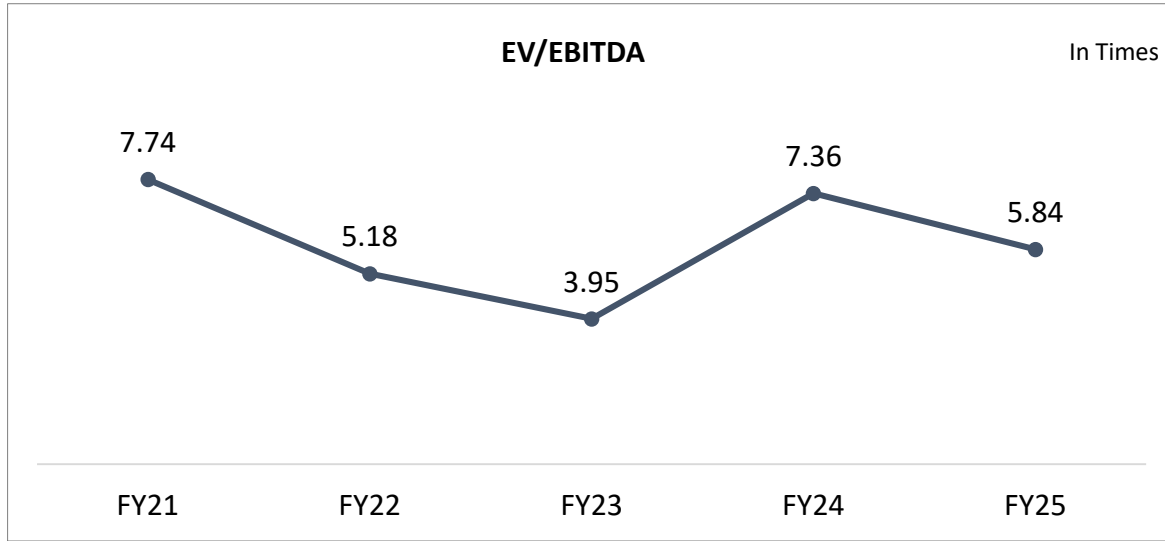
## Financial Overview

Kameng Hydropower  
Project, Arunachal Pradesh

# Last 5 Years Standalone Financial Highlights



# Key Standalone Ratios



# Standalone Profit & Loss Statement

Particulars	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	17,191.25	30,298.46	38,171.26	44,120.39	50,076.45
Other Income	1,433.07	1,349.29	1,442.71	1,089.89	2,085.62
<b>Total Income</b>	<b>18,624.32</b>	<b>31,647.75</b>	<b>39,613.97</b>	<b>45,210.28</b>	<b>52,162.07</b>
Expenses					
Costs of Material Consumed	3,084.77	7,827.14	9,051.90	9,050.09	9,019.10
Cost of Construction	9,543.26	14,018.89	18,876.75	23,375.48	27,587.53
Employee Cost	1,876.04	2,502.25	3,248.28	3,531.82	3,822.73
Other Expenses	998.69	1,374.83	1,589.55	1,961.94	2,734.51
Total Expenditure	15,502.76	25,723.11	32,766.48	37,919.33	43,163.87
<b>Operating EBIDTA</b>	<b>1,688.49</b>	<b>4,575.35</b>	<b>5,404.78</b>	<b>6,201.06</b>	<b>6,912.58</b>
<b>Operating EBIDTA(%)</b>	<b>9.82%</b>	<b>15.10%</b>	<b>14.16%</b>	<b>14.05%</b>	<b>13.80%</b>
Interest	3,693.83	3,933.67	3,997.30	3,567.88	3,187.84
Depreciation	639.06	683.43	806.41	971.30	992.50
PBEI&T	<b>1,211.33</b>	<b>1,307.54</b>	<b>2,043.78</b>	<b>2,751.77</b>	4,817.86
Exceptional Items - Income/(Loss) (Net)	(939.13)	(424.14)	(60.78)	1,034.28	-1,417.95
<b>PBT</b>	<b>(2150.46)</b>	<b>883.40</b>	<b>1983.00</b>	<b>3,786.05</b>	<b>3,399.91</b>
TAX Expense (Including Deferred Tax)	(766.48)	327.98	427.36	930.09	777.82
<b>Reported Net Profit</b>	<b>1,383.98</b>	<b>555.42</b>	<b>1,555.64</b>	<b>2,855.96</b>	<b>2,622.10</b>
Other Comprehensive Income (OCI)	(37.49)	8.49	2.89	25.84	-27.18
<b>Net Profit After OCI</b>	<b>(1,421.47)</b>	<b>563.91</b>	<b>1,558.53</b>	<b>2,881.80</b>	<b>2,594.92</b>
<b>NPM(%)</b>	<b>(8.27%)</b>	<b>1.86%</b>	<b>4.08%</b>	<b>6.53%</b>	5.18%

# Standalone Balance Sheet

Assets	FY21	FY22	FY23	FY24	FY25
<b>Non Current Assets</b>					
Fixed Assets	3,655.61	10,753.88	11,973.83	12,297.87	12,033.56
Non Current Investments	6,539.91	2,578.15	2,256.91	2,156.17	2,143.01
Other Non Current Financial Assets	15,083.23	16,318.93	15,220.74	13,822.42	13,933.74
Other Non Current Assets	5,738.91	1,937.62	2,065.79	2,263.34	3,098.70
Deferred Tax Assets	1,923.41	1,884.21	1,978.81	1,359.04	1,234.63
<b>Total Non Current Assets</b>	<b>32,941.07</b>	<b>33,472.79</b>	<b>33,496.08</b>	<b>31,889.84</b>	<b>32,443.64</b>
<b>Current Assets</b>					
Inventories	28,523.19	29,218.66	32,592.20	36,315.54	42,020.98
Trade Receivables	3,358.89	3,826.20	4,331.93	4,747.59	6,780.75
Cash & Bank Balance	1,139.26	1,915.49	1,705.55	1,910.04	3,409.89
Other Current Financial Assets	1,926.68	2,264.24	2,374.43	5,214.79	2,041.77
Other Current Assets	6,797.73	6,666.53	6,814.08	6,807.43	7,080.70
<b>Total Current Assets</b>	<b>41,745.75</b>	<b>43,891.12</b>	<b>47,818.19</b>	<b>54,995.39</b>	<b>61,334.09</b>
<b>Total Assets</b>	<b>74,686.82</b>	<b>77,363.91</b>	<b>81,314.27</b>	<b>86,894.23</b>	<b>93,777.73</b>

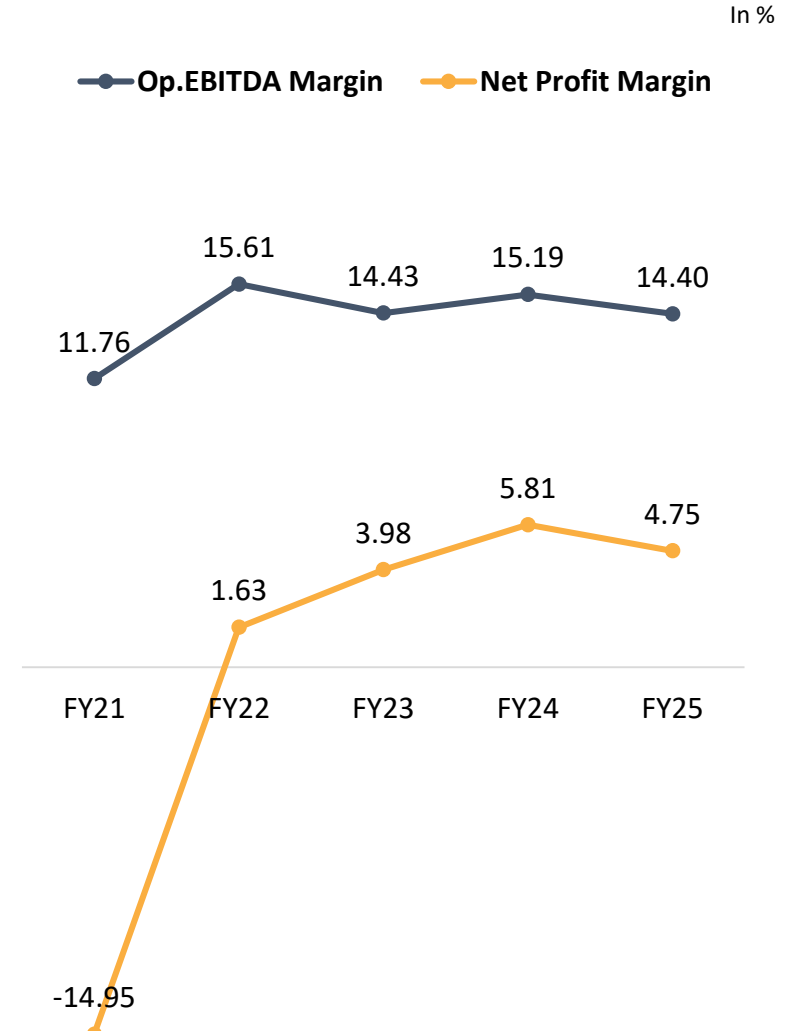
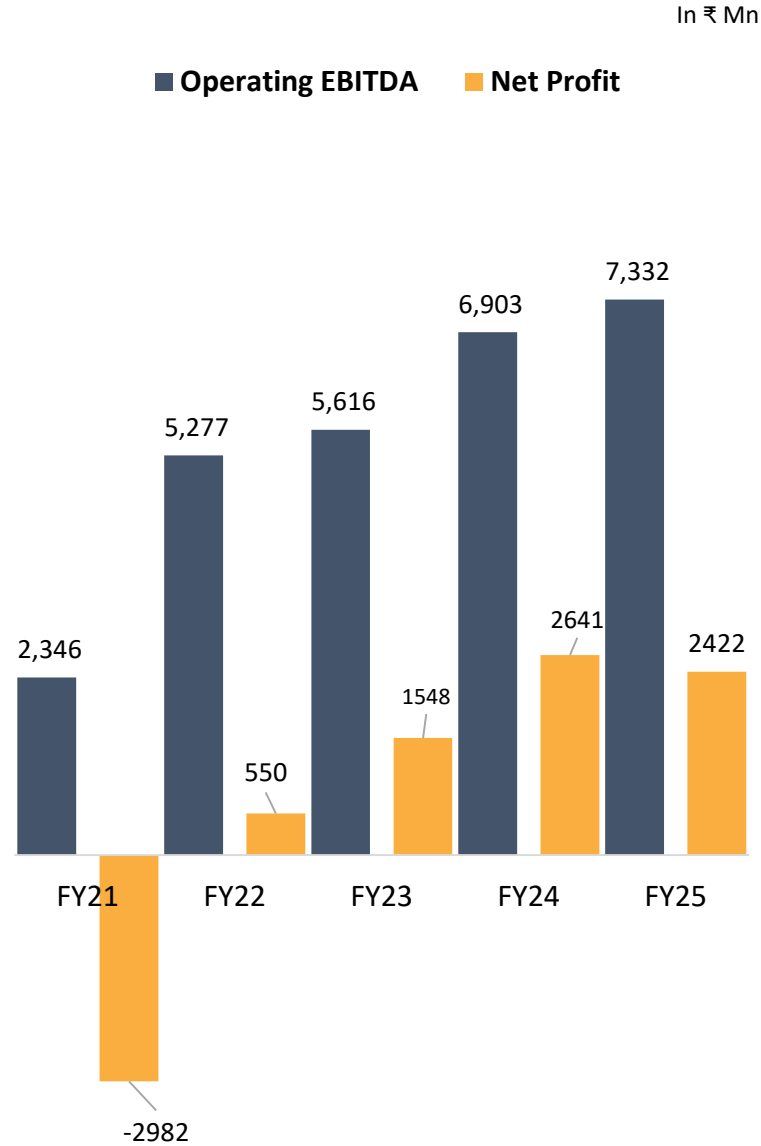
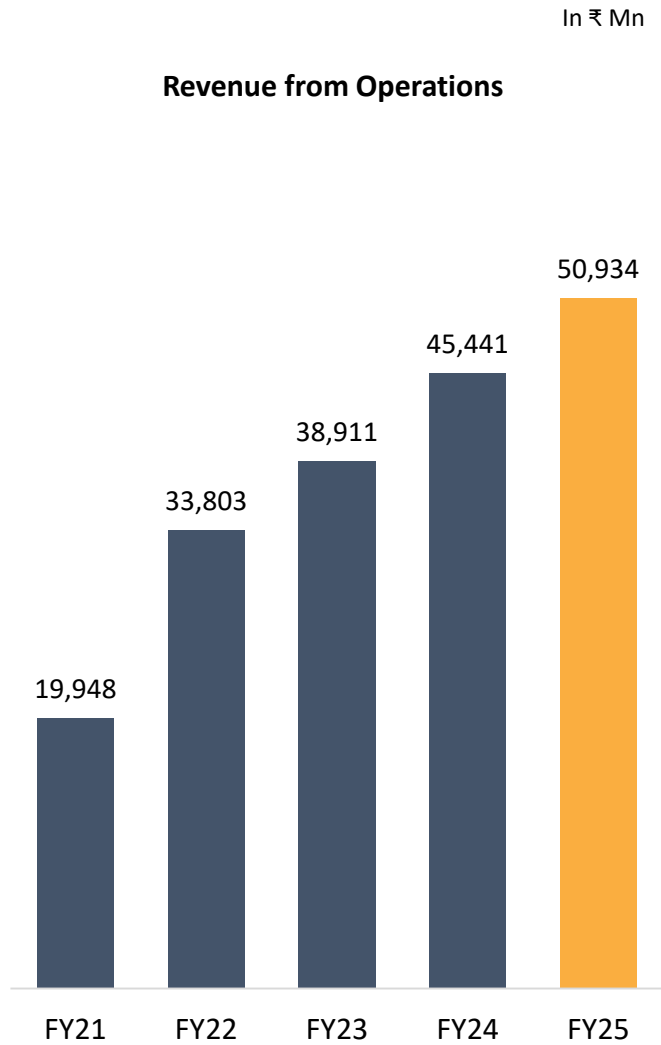
Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Standalone Balance Sheet

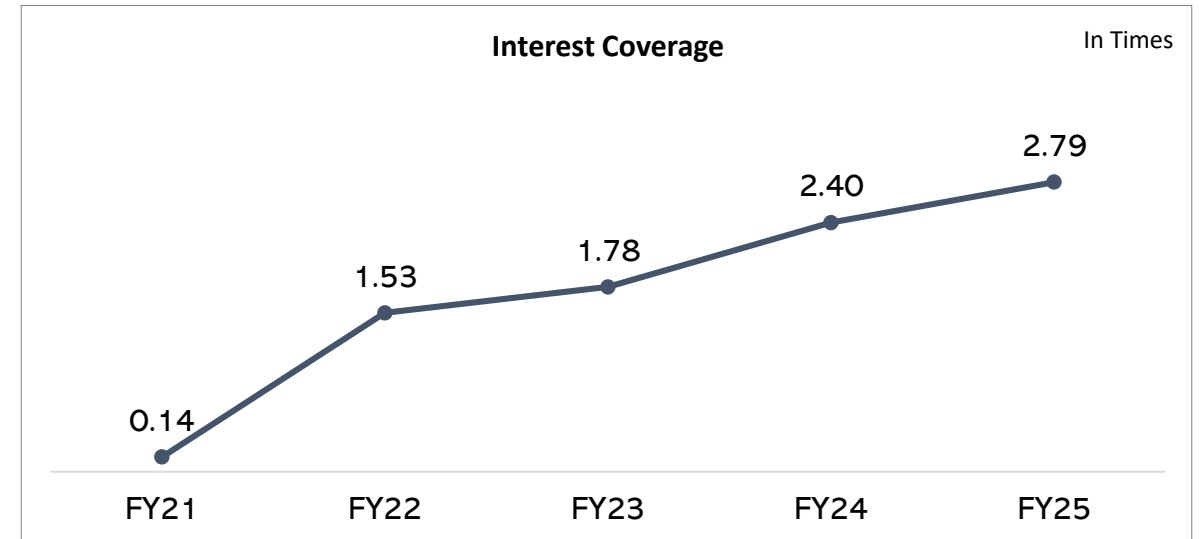
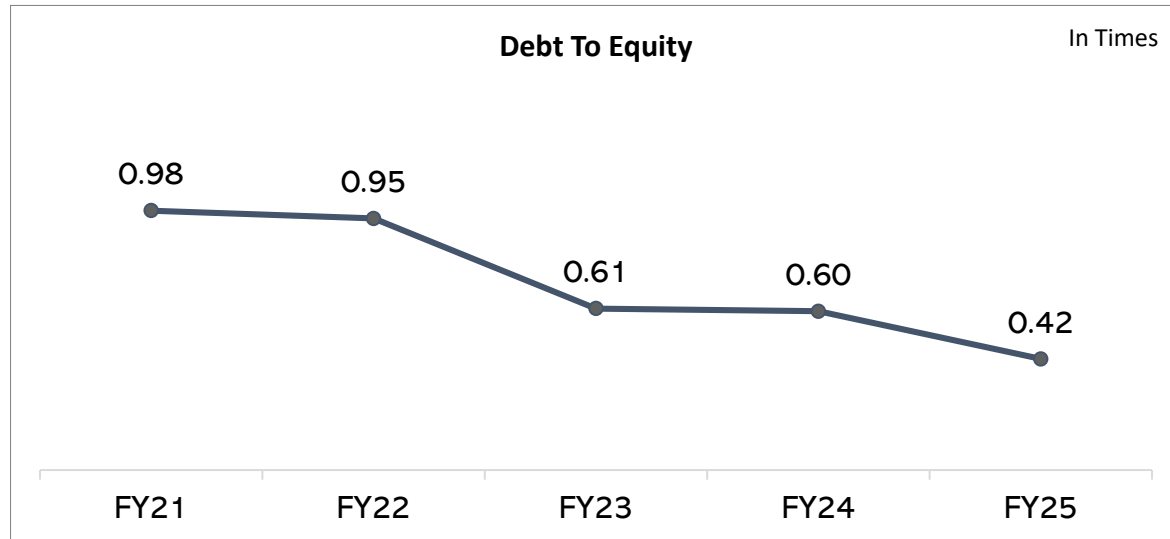
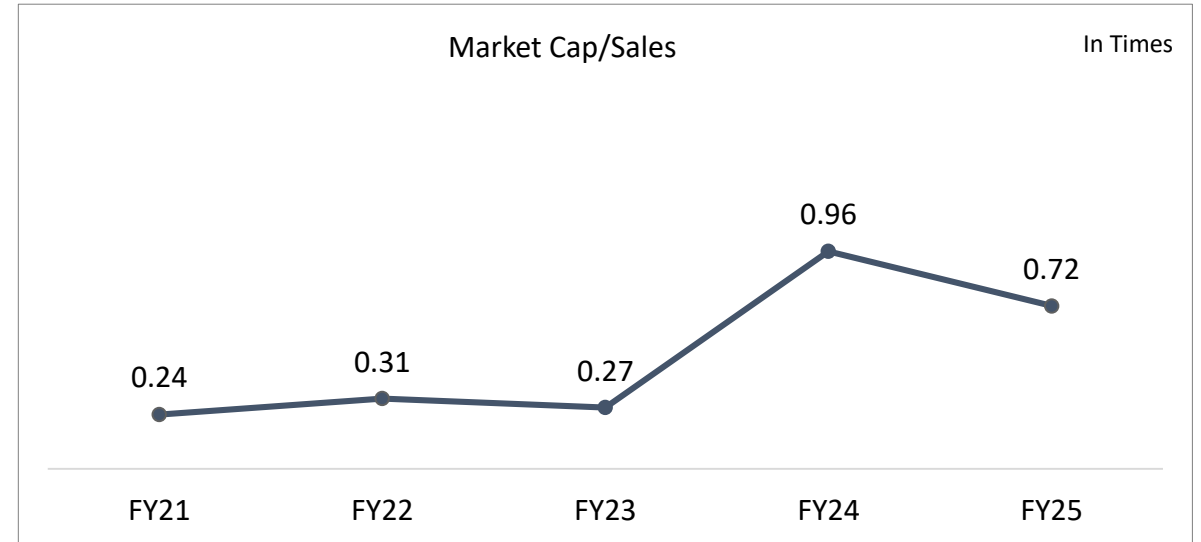
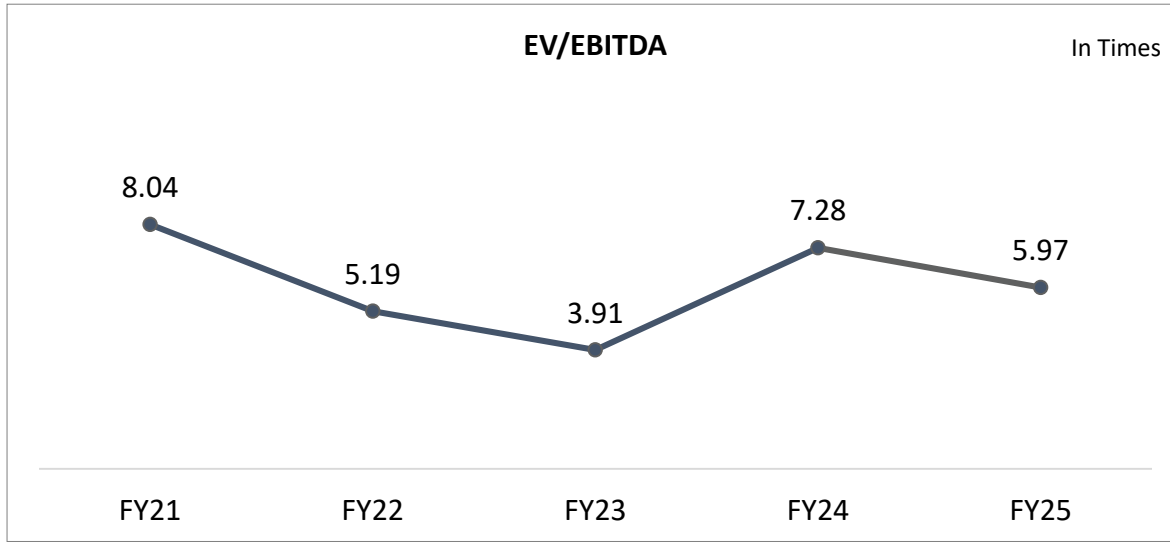
Equities & Liabilities	FY21	FY22	FY23	FY24	FY25
Equity	465.45	479.23	773.62	773.62	844.38
Reserves	24,458.04	23,046.11	27,803.88	30,685.69	37,099.36
<b>Net Worth</b>	<b>24,923.49</b>	<b>23,525.34</b>	<b>28,577.50</b>	<b>31,459.31</b>	<b>37,943.74</b>
<b>Non-current Liabilities</b>					
Long-term Borrowing	5,622.78	6,088.63	3,984.41	4,620.57	3,323.01
Other Long Terms Liabilities	13,906.07	14,364.16	14,098.51	12,723.93	12,826.33
Long Term Provision	110.35	136.81	162.15	99.33	190.06
<b>Total Non Current Liabilities</b>	<b>19,639.20</b>	<b>20,589.60</b>	<b>18,245.07</b>	<b>17,443.83</b>	<b>16,339.40</b>
<b>Current Liabilities</b>					
Short Term Borrowings	13,862.68	14,108.68	11,437.35	12,701.04	11,582.95
Trade Payables	11,225.50	12,560.63	14,774.44	18,545.62	20,990.45
Other Current Liabilities	4,974.19	6,521.16	8,229.46	6,689.55	6,829.92
Short Term Provision	61.76	58.50	50.45	54.88	91.27
<b>Total Current Liabilities</b>	<b>30,124.13</b>	<b>33,248.97</b>	<b>34,491.70</b>	<b>37,991.09</b>	<b>39,494.59</b>
<b>Total Liabilities</b>	<b>74,686.82</b>	<b>77,363.91</b>	<b>81,314.27</b>	<b>86,894.23</b>	<b>93,777.73</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries

# Last 5 Years Consolidated Financial Highlights



# Key Consolidated Ratios



# Consolidated Profit & Loss Statement

Particulars	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	19,947.93	33,803.05	38,911.47	45,441.08	50,933.59
Other Income	1,091.35	1,162.06	1,149.37	889.08	1,662.65
<b>Total Income</b>	<b>21,039.28</b>	<b>34,965.11</b>	<b>40,060.84</b>	<b>46,330.16</b>	<b>52,596.24</b>
Expenses					
Costs of Material Consumed	3,650.35	8,526.29	9,057.05	9,051.25	9,019.47
Cost of Construction	10,939.64	15,914.21	19,430.52	23,868.43	27,926.76
Employee Cost	2,013.32	2,665.24	3,260.29	3,540.36	3,827.91
Other Expenses	998.25	1,419.99	1,547.96	2,078.10	2,827.55
<b>Total Expenditure</b>	<b>17,601.56</b>	<b>28,525.73</b>	<b>33,295.82</b>	<b>38,538.14</b>	<b>43,601.69</b>
Operating EBIDTA	2,346.37	5,277.32	5,615.65	6,902.94	7,331.90
<b>Operating EBIDTA(%)</b>	<b>11.76%</b>	<b>15.61%</b>	<b>14.43%</b>	<b>15.19%</b>	<b>14.40%</b>
Interest	4,013.92	4,195.27	4,122.22	3,620.94	3,224.18
Depreciation	720.25	818.99	808.99	976.14	997.86
PBEI&T	(1,296.46)	1,425.12	1,833.81	3,194.94	4,772.51
Exceptional Items - Income/(Loss) (Net)	(2,141.66)	(304.94)	(8.14)	856.18	-1,515.80
<b>PBT</b>	<b>(3,438.12)</b>	<b>1,120.18</b>	<b>1,825.67</b>	<b>4,051.12</b>	<b>3,256.71</b>
TAX Expense (Including Deferred Tax)	708.86	431.43	388.63	1,035.11	895.12
Profit / Loss From Associate Companies	(2,729.26)	688.75	46.79	6.09	116.93
<b>PAT from Continuing Operations</b>	<b>(178.21)</b>	<b>32.23</b>	<b>1,483.83</b>	<b>3,022.10</b>	<b>2,478.52</b>
<b>Profit from Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>351.06</b>	<b>(119.73)</b>	<b>0.00</b>
Minority Interest	(119.85)	(98.49)	(162.85)	204.47	57.44
Other Comprehensive Income	45.28	(72.43)	(123.96)	56.90	0.66
<b>Reported Net Profit</b>	<b>(2,982.04)</b>	<b>550.06</b>	<b>1,548.08</b>	<b>2,641.00</b>	<b>2,421.74</b>
<b>NPM(%)</b>	<b>(14.95%)</b>	<b>1.63%</b>	<b>3.98%</b>	<b>5.81%</b>	<b>4.75%</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries and Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary

# Consolidated Balance Sheet

Assets	FY21	FY22	FY23	FY24	FY25
<b>Non Current Assets</b>					
Fixed Assets	13,611.47	14,631.43	15,255.89	15,515.26	14,989.08
Non Current Investments	678.90	816.08	1,354.12	584.84	696.88
Other Non Current Financial Assets	6,492.59	11,428.32	10,661.48	12,683.90	12,144.46
Other Non Current Assets	8,751.95	4,641.22	5,055.28	2,033.13	3,182.95
<b>Total Non Current Assets</b>	<b>29,534.91</b>	<b>31,517.05</b>	<b>32,326.77</b>	<b>30,817.13</b>	<b>31,013.37</b>
<b>Current Assets</b>					
Inventories	36,302.81	35,905.95	36,762.97	37,918.59	43,867.09
Trade Receivables	4,336.35	5,619.27	5,038.74	5,539.21	7,537.47
Cash & Bank Balance	1,960.10	2,612.93	2,083.01	3,387.54	4,048.01
Other Current Financial Assets	1,072.38	106.08	1,466.93	4,178.75	1,334.73
Current Tax Assets (Net)	120.42	125.58	78.40	13.75	60.88
Other Current Assets	7,544.05	9,215.14	6,921.00	8,106.27	7,933.69
Assets classified as held for sale	-	-	2,893.08	-	-
<b>Total Current Assets</b>	<b>51,336.11</b>	<b>53,584.95</b>	<b>55,244.13</b>	<b>59,144.11</b>	<b>64,781.87</b>
<b>Total Assets</b>	<b>80,871.02</b>	<b>85,101.90</b>	<b>87,570.90</b>	<b>89,961.24</b>	<b>95,795.24</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries and Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary

# Consolidated Balance Sheet

Equities & Liabilities	FY21	FY22	FY23	FY24	FY25
Equity	465.45	479.23	773.62	773.62	844.38
Reserves	22,730.21	23,357.76	28,105.94	30,762.57	37,002.35
<b>Net Worth</b>	<b>23,195.66</b>	<b>23,836.99</b>	<b>28,879.56</b>	<b>31,536.19</b>	<b>37,846.73</b>
<b>Minority Interest</b>	<b>612.90</b>	<b>714.11</b>	<b>878.20</b>	<b>81.10</b>	<b>-78.19</b>
<b>Total Equity</b>	<b>23,808.56</b>	<b>24,551.10</b>	<b>29,757.76</b>	<b>31,617.29</b>	<b>37,768.54</b>
<b>Non Current Liabilities</b>					
Long Term Borrowing	7,804.21	7,798.97	5,324.96	5,572.64	3,883.81
Other Long Terms Liabilities	7,520.23	8,660.73	9,328.94	9,066.60	10,568.96
Contractee Advances	6,532.88	5,909.40	4,763.38	3,438.47	2,243.29
Long Term Provision	119.96	148.54	163.55	100.69	190.79
<b>Total Non Current Liabilities</b>	<b>21,977.28</b>	<b>22,517.64</b>	<b>19,580.83</b>	<b>18,178.40</b>	<b>16,886.85</b>
<b>Current Liabilities</b>					
Short Term Borrowing	15,157.77	15,119.43	12,082.80	13,282.28	12,140.83
Trade Payables	12,096.59	13,238.04	15,036.21	18,640.94	21,183.98
Other Current Financial Liabilities	288.21	220.08	259.33	333.29	572.09
Other Current Liabilities	1,879.18	1,853.94	2,233.18	3,691.66	2,749.90
Contractee Advances	5,599.66	7,542.09	7,594.43	4162.42	4,401.74
Short Term Provision	63.77	59.68	50.57	54.96	91.31
Liabilities for Assets classified as held for sale	-	-	975.79	-	-
<b>Total Current Liabilities</b>	<b>35,085.18</b>	<b>38,033.26</b>	<b>38,232.31</b>	<b>40,165.55</b>	<b>41,139.85</b>
<b>Total Liabilities</b>	<b>80,871.02</b>	<b>85,101.90</b>	<b>87,570.90</b>	<b>89,961.24</b>	<b>95,795.24</b>

Note – Restated Financial Numbers for FY22 after Merger of Subsidiaries and Restated Financial Numbers for FY23 after removal of impact of discontinued operations on account of disinvestment of subsidiary



**Patel**  
Since 1949

Way Forward

Tunnel T-15 / Part T-14  
Project, Jammu & Kashmir

# Unlocking Growth Potential: Key Investment Highlights

01

Extensive 75+ years experience with a solid track record of executing prestigious and strategically significant infrastructure projects in India

02

Well-positioned to leverage leading position in the hydroelectric and pumped storage space amidst strong government push

03

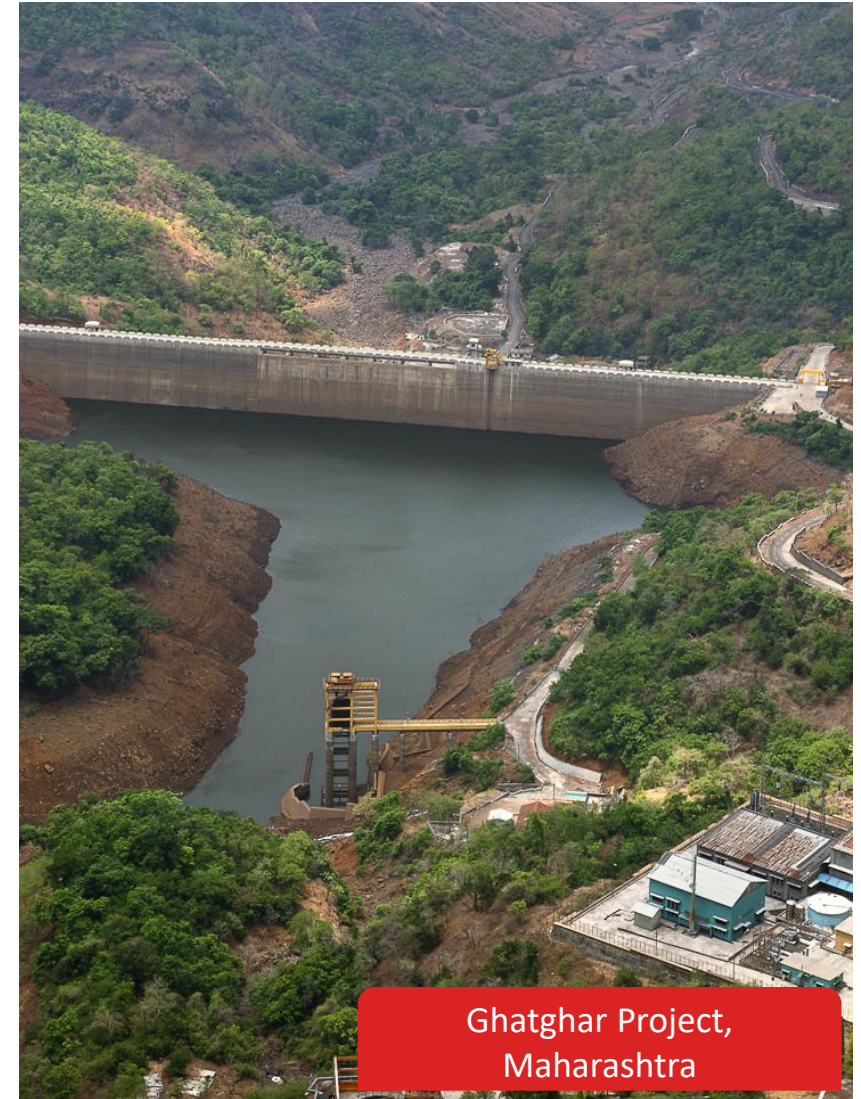
Competitive advantage in niche segments such as hydroelectric, tunneling, and irrigation leads to higher margins

04

Sizeable order book of over ₹ 1,50,000 Mn provides solid earnings visibility

05

Successful strategy implementation through disposal of non-core businesses leading to lower debt levels



Ghatghar Project,  
Maharashtra



**Thank You**

**Tunnel T-7 Project, West  
Bengal & Sikkim**

**For further information, please contact:**

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**Patel**  
Since 1949

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**Mr. Aditya Bajaj**

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