



Patel Engineering Ltd.

ANNUAL
REPORT
2021-2022

Patel
Since 1949

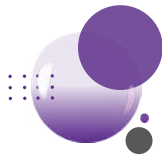
DETERMINED TO DELIVER

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FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



COMPANY OVERVIEW

We have a breadth of experience encompassing all sectors of the Infrastructure industry from dams, tunnels, micro-tunnels, hydroelectric projects, irrigation projects, highways, roads, bridges, railways, refineries to real estates and townships.

We have been providing our clients with reliable solutions to their most complex construction challenges. Today, we are recognized as a leader in the industry for our strength in traditional construction methods and for our creative, fresh approach to cutting-edge technologies and delivery systems. The Company has executed projects in 12 countries across 4 continents. We specialize in hydro-electric projects, transportation projects, water treatment projects as well as real estate.

We support our clients from project inception, to the commissioning of the fully operational facility and our network of local offices enables us to offer our clients the dual advantage of a strong local presence and broad geographic reach. We find solutions to the challenges of our time and create the infrastructure for modern societies. While we work for governments and commercial customers, our projects have helped grow local economies and improve the quality of life for communities and people around the world.

Each project is managed by our team of highly experienced personnel, incorporating the services of various professionals in the geographical surveying and other related fields with whom we have established an excellent working relationship. Our sub contractors have now worked with us for a good number of years and have proved their reliability and dedication to quality workmanship. Over the years, the Company has grown from strength to strength, having successfully completed over 250 projects.



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 FACTS & FIGURES



7+ decades
Experience



16 States
Current Domestic Presence



12,000+
MW Hydro Project



85+
Dams



300+ kms
of Tunnels



5.5+ Lakhs
Acres Irrigated



1,200+ kms
Road



₹ 1,50,115 million
Order book



4200+
Employee Strength



Debt to Equity
0.78x



FY22
₹ 33,803 million :Revenue
₹ 5,277 million:Operating EBITDA
₹ 548 million :PAT

Year At A Glance

Our T-2 project was featured in Ace Magazine where our Whole Time Director and CFO, Ms. Kavita Shirvaikar shared her views on some of the key achievements of the project. There was a record achievement of 775m Record Arch Lining Progress in a single month at this project.

At our Sela Pass Project, which is the highest bi-directional road tunnel in the world, we have achieved a breakthrough on 22nd January, 2022. Final breakthrough blast was virtually presided by Defense Minister Shri Rajnath Singh.

In the Jammu and Kashmir zone, a breakthrough of 8.0m dia tunnel was achieved at our T-15 site with the New Austrian Tunneling Method (NATM).

Achieved Fastest Boring and maximum record progress of 653m in one month – in the 3.2 dia TBM segment in our AMT-II Water Tunnel Project located in Mumbai.

Received Order's of more than ₹ 2,300 Cr in FY22 and ₹ 2,880 Cr L1 converted in to orders subsequently.

Featured as one of the Revolutionary Companies to Watch – 2021 in Insights Success Magazine.

For FY22 we have achieved Revenue growth of 69.46%, while EBITDA & PAT grew by 124.91% & 124.71% respectively.

Employee strength grew by 100%

Our Major Achievements



Fastest conventional tunneling



10th fastest RCC Dam concreting – Ghatghar RCC Dam



Commissioned more than 85 Dams



More than 300 Km Tunnelling completed



More than 4,000m shaft boring completed



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



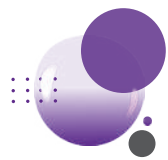
Largest underground power house cavern – Srisaillam HE Project



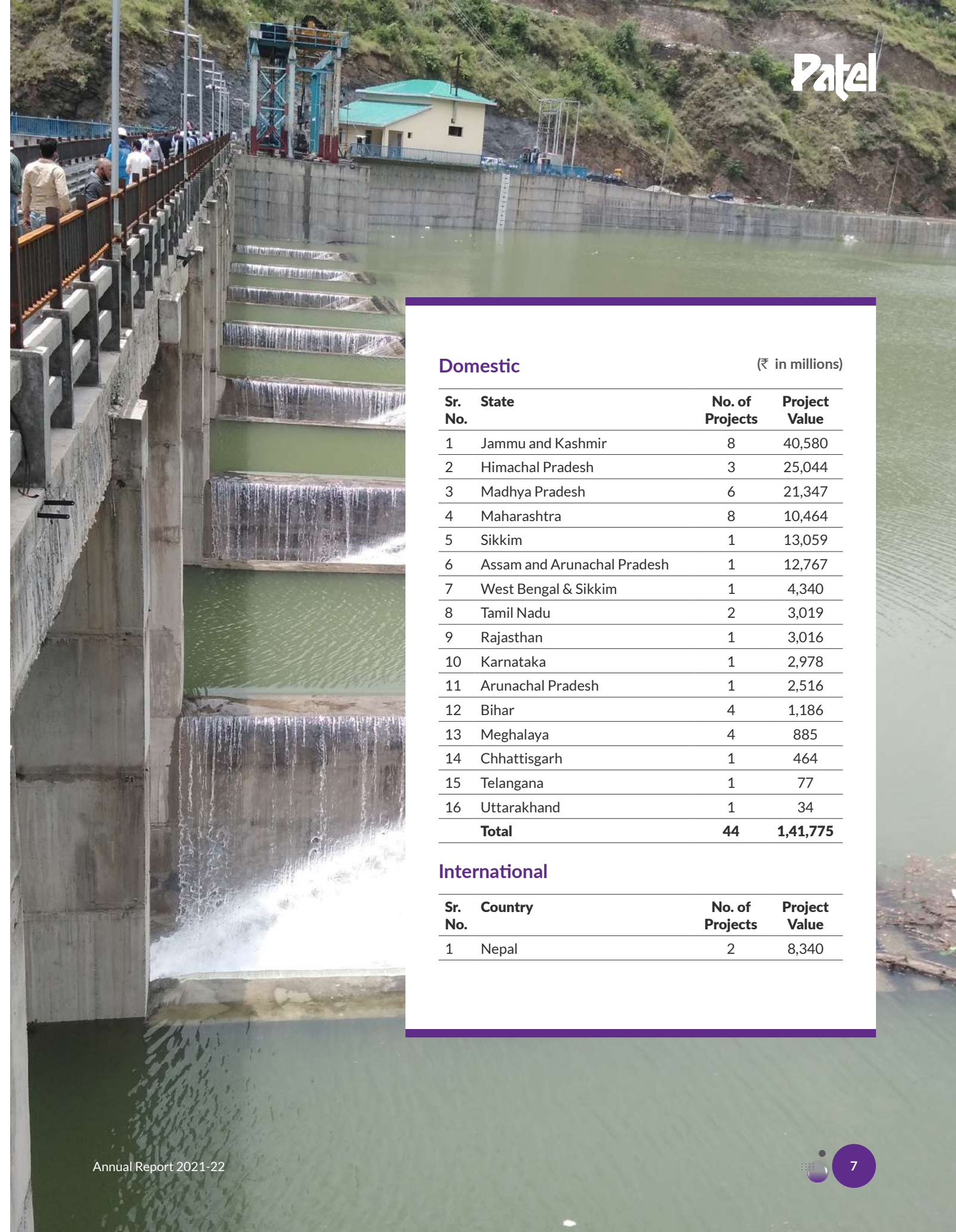
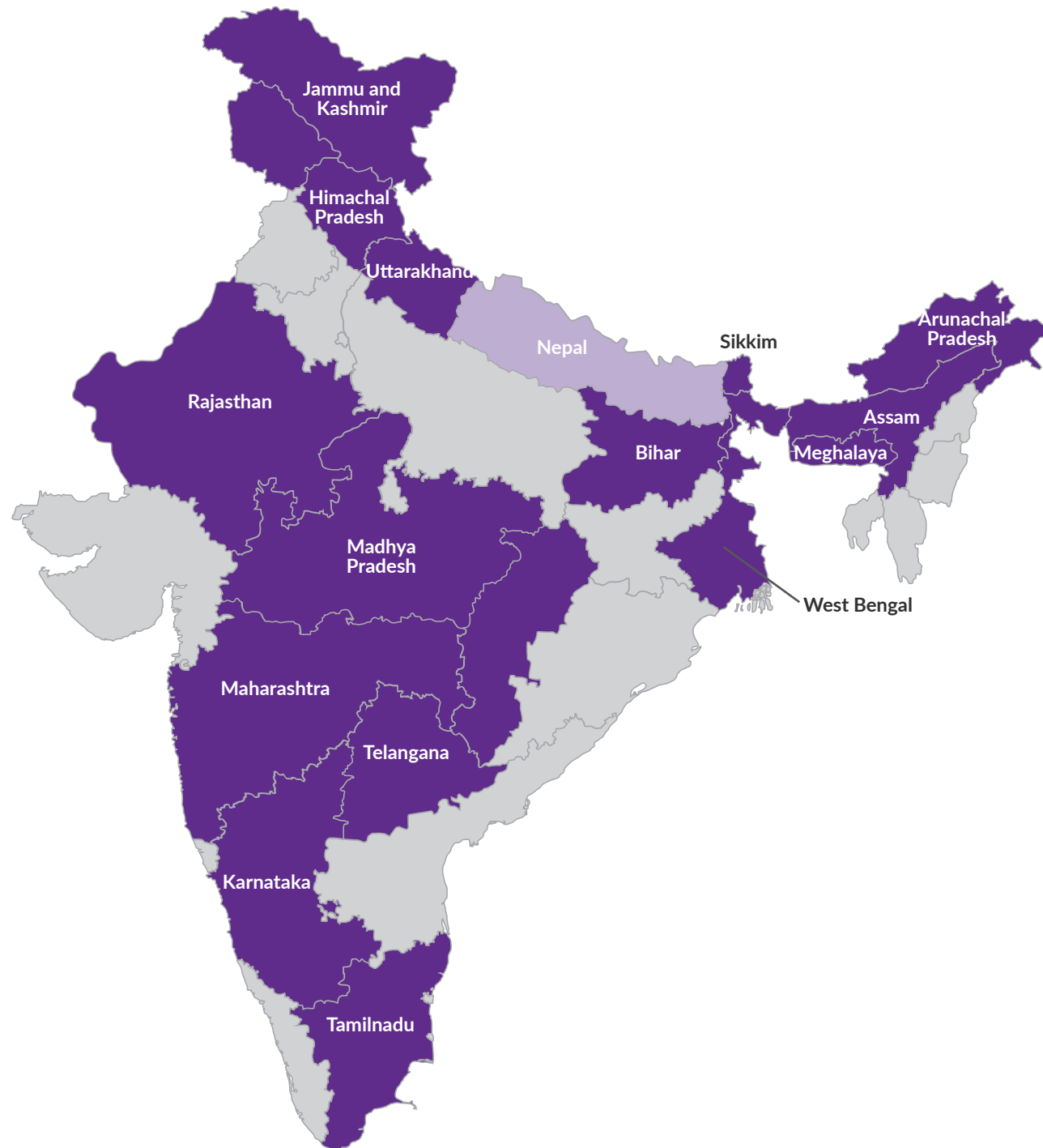
First Double lake tapping in Asia – Koyna Project



Recipient of many national and international awards



ONGOING PROJECTS



Domestic

(₹ in millions)

Sr. No.	State	No. of Projects	Project Value
1	Jammu and Kashmir	8	40,580
2	Himachal Pradesh	3	25,044
3	Madhya Pradesh	6	21,347
4	Maharashtra	8	10,464
5	Sikkim	1	13,059
6	Assam and Arunachal Pradesh	1	12,767
7	West Bengal & Sikkim	1	4,340
8	Tamil Nadu	2	3,019
9	Rajasthan	1	3,016
10	Karnataka	1	2,978
11	Arunachal Pradesh	1	2,516
12	Bihar	4	1,186
13	Meghalaya	4	885
14	Chhattisgarh	1	464
15	Telangana	1	77
16	Uttarakhand	1	34
Total		44	1,41,775

International

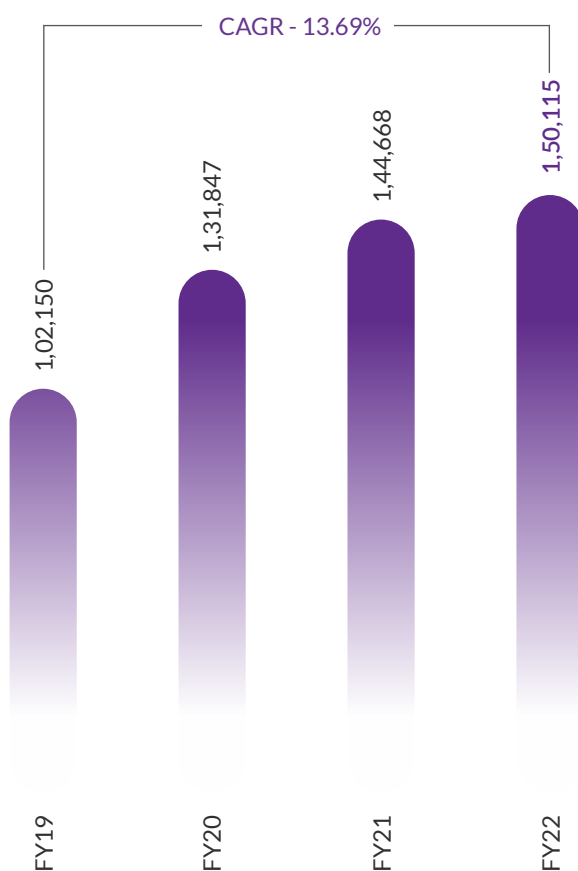
Sr. No.	Country	No. of Projects	Project Value
1	Nepal	2	8,340



ORDER BOOK

Yearly

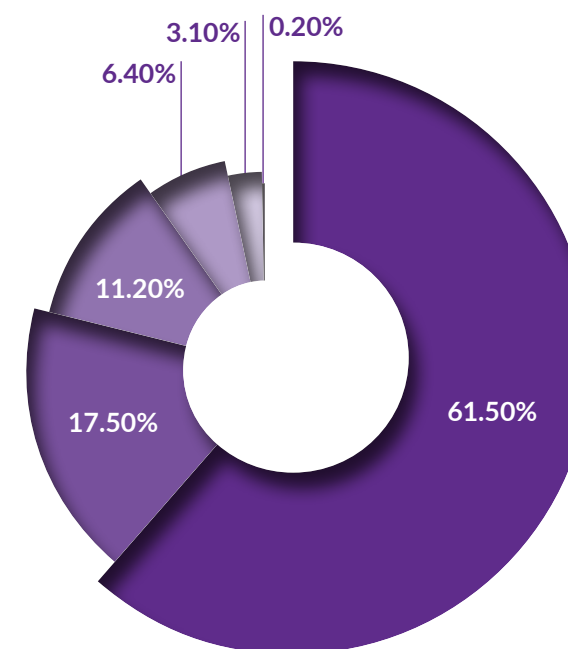
(₹ in millions)



Total Order Book as on 31st March 2022 stands at ~ ₹ 1,50,115 million.

SEGMENT WISE ORDER BOOK

(₹ in millions)

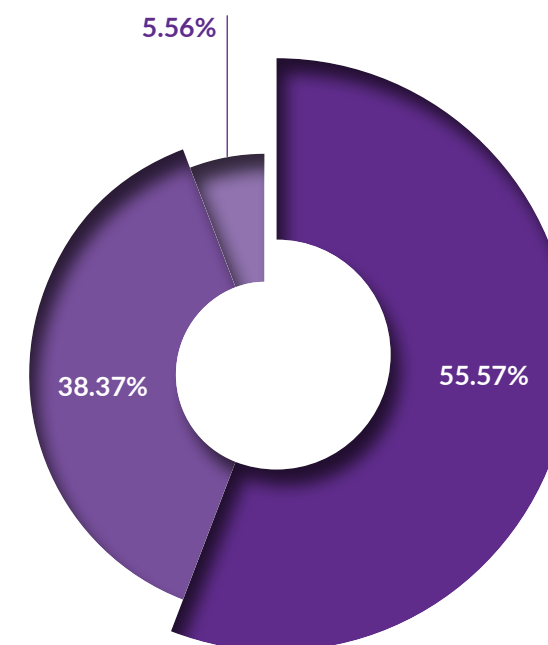


Segment	No. of Projects	Order Book Value
Hydroelectric	16	92,364
Irrigation	10	26,254
Tunnel	4	16,865
Road	7	9,657
Urban Infrastructure	7	4,707
Others	2	268
Total	46	1,50,115

Hydroelectric Irrigation Tunnel
Road Urban Infrastructure Others

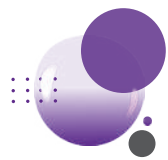
CLIENT WISE ORDER BOOK

(₹ in millions)



Client	No. of Projects	Order Book Value
Central Government PSU's	17	83,422
State Government Departments	27	58,353
International	2	8,341
Total	46	1,50,115

Central Government PSU's State Government Departments International



COMPARATIVE FINANCIALS

(₹ In Million)

Particular	FY2018	FY2019	FY2020	FY2021	FY2022
A. FINANCIAL POSITION					
Share Capital	156.99	164.24	408.17	465.45	479.23
Reserves & Surplus	21,441.05	22,602.88	25,061.78	22,730.21	23,357.13
Shareholders Funds	21,598.04	22,767.12	25,469.95	23,195.66	23,836.36
Minority Interest	557.45	565.93	330.98	612.90	714.11
Deferred Tax Liability (Net)	-	-	-	-	-
Loan Funds	28,718.57	26,980.10	22,958.30	22,663.89	22,616.12
Total Funds Employed	51,357.84	50,313.12	48,759.16	46,733.20	47,166.59
Fixed Assets (Net)	13,484.16	16,412.38	17,480.77	13,611.47	14,633.28
Investments	1,411.33	1,314.43	1,055.75	678.90	816.08
Deferred Tax Assets (Net)	1,166.05	1,638.67	1,174.94	2,002.80	1,973.68
Net Current & Non Current Assets	35,296.30	30,947.64	29,047.70	30,440.03	29,743.56
Total Application of Funds	51,357.84	50,313.12	48,759.16	46,733.20	47,166.59
B. OPERATING RESULTS					
Income from Operations	22,745.49	23,622.05	26,172.14	19,947.93	33,802.89
Other Income	2,425.95	1,751.00	2,057.29	1,091.35	1,162.06
Total Income	25,171.43	25,373.05	28,229.43	21,039.28	34,964.95
Total Expenditure	22,874.54	24,278.17	27,845.08	22,335.74	33,539.99
EBITDA	7,747.00	5,352.20	3,910.60	3,437.71	6,439.20
EBITDA Margin as % of Total Income	30.8%	21.1%	13.9%	16.3%	18.4%
Profit/ (Loss) Before Exceptional Items And Tax	2,296.90	1,094.87	384.35	(1,296.46)	1,424.96
Profit /(Loss) After Tax	1,025.83	1,541.46	111.31	(2,907.47)	718.49
Minority Interest and other adjustments	66.77	57.14	39.30	119.85	98.49
Net Profit /(Loss) For Owner	959.06	1,487.25	44.46	(2,982.04)	547.57
Net Profit Margin as % of Total Income	3.81%	5.86%	0.16%	-14.17%	1.57%
C. EQUITY SHARE DATA					
Earning per share (Rs.)	6.67	9.71	0.39	(6.78)	1.51
Number of Shares	156,994,691	164,248,506	408,178,292	465,453,024	479,230,494

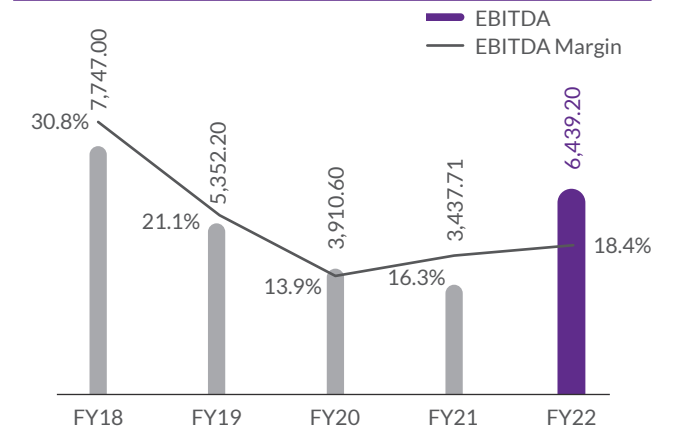
KEY HIGHLIGHTS

(₹ In Million)

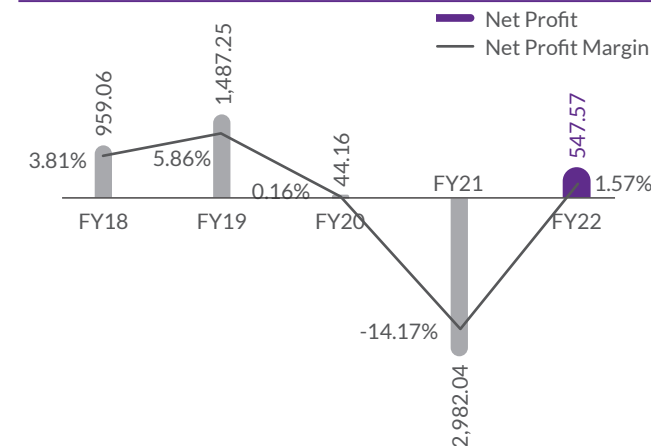
Revenue



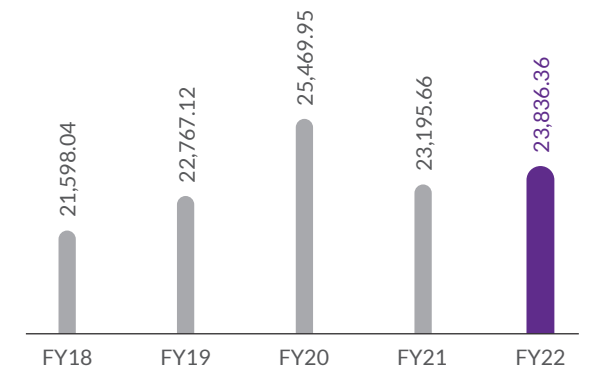
EBITDA & EBITDA Margin



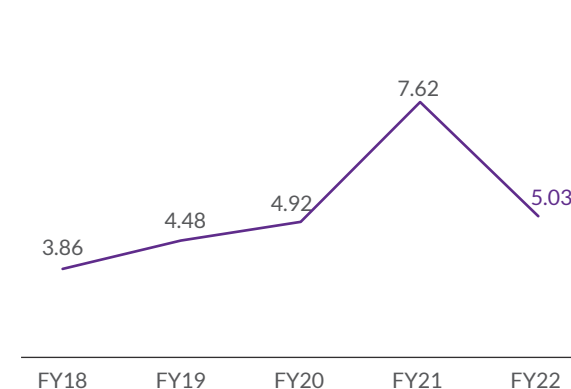
Net Profit & Margin (%)



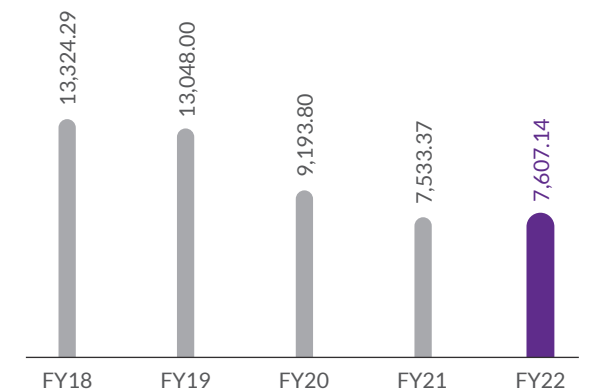
Shareholders Funds



EV/EBITDA (In Times)



Long Term Borrowing



HYDRO POWER PROJECTS

The Company has extensive experience in the construction of hydroelectric projects across the country, ranging from 3 MW to more than 2000 MW. We have also constructed powerhouses of all types, including underground, surface, and subsurface, as well as associated structures such as intake, gate structures, penstocks, switchyards, and affiliated services and buildings.

Working on a hydroelectric power project requires a lot of experience and expertise. Dealing with difficult geographical areas, harsh weather and other harsh conditions can be challenging, but at PEL, we see these obstacles as opportunities. Our can-do attitude has helped us successfully execute numerous prominent power projects in spite of these hindrances.

PEL Large Hydro Power Projects:

Koyna HEP	1000 MW
Arun 3 HEP	1000 MW
Kiru HEP	624 MW
Kameng HEP	600 MW
Tapovan HEP	520 MW
Teesta 6 HEP	500 MW

Generated more than

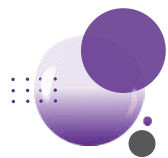
12000 MW



Subansiri Hydroelectric Project, Assam



Subansiri HEP is one of the largest 'hydroelectric power project in India, with the capacity of 2000 MW



Dams are an integral part of the modern world. The Company is contributing significantly towards the Government's efforts to optimally manage water, a precious resource of Mother Nature. The construction of dams demand extreme engineering prowess and the Company has proven its trustworthiness by successfully constructing prestigious dams across the country.

Our portfolio is adorned by challenging dams such as Serlui earthen dam, Ghatghar (which ranks among the first three RCC dams in India and 40 RCC dams across the globe). Besides, we have also handled underground powerhouses with appurtenant structures.



Commissioned more than
85 Dams



Parbati Hydroelectric Project,
Himanchal Pradesh



Kameng HEP,
Arunachal Pradesh



Kimi Sub Surface Power House (Kameng HEP),
Arunachal Pradesh



Sawrakuddu Underground Power House,
Himanchal Pradesh



Tapovan HEP – Underground PH,
Uttarakhand

Power Houses

A power house is where electricity is produced from generators driven by turbines that convert the potential energy of falling or fast-flowing water into mechanical energy. They are classified into three categories; i.e. surface power house, underground power house and sub-surface power house. PEL has successfully completed all three types of power house for hydroelectric projects in India.

UNDERGROUND WORKS

Tunneling requires specialized competencies and the Company has emerged as one of the most capable engineering companies for executing such projects. PEL has replaced conventional tunneling methods with state-of-the-art technology and sophisticated equipment and methods like NATM.

The MCGM Water Tunnel consisted of Excavation of a 6400m concrete lined tunnel by TBM, 4 nos of shaft excavation, Surface pipeline works, fixing of valves and electrical works.

Veravalli Mumbai Tunnel Project involved the construction of a rock tunnel of 3.0m bored diameter to 2.2 finished diameter by modern full face rock TBM including communication facilities.

Drilled over
300kms
of tunnels



Kiru Hydroelectric Project, Jammu & Kashmir



Kundah Hydroelectric Project, Tamil Nadu



Luhri Hydroelectric Project, Himachal Pradesh