



Patel Engineering Ltd.

ANNUAL  
REPORT  
2022-2023



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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.

DETERMINED  
TO DELIVER



# 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 Hydroelectric projects, irrigation projects as well as transportation and tunneling projects.

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 300 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



**87+**  
Dams



**1,200+Kms**  
Road



**0.61x**  
Debt to Equity



**15 States**  
Current Domestic Presence



**300+ Kms**  
of Tunnels



**₹ 2,08,067 Mn**  
Order book (including L1)



FY23  
**₹ 42,020 Mn**  
Revenue



**15,000+**  
MW Hydro Project



**5.5+ Lakhs**  
Acres Irrigated



**4,400+**  
Employee Strength

FY23  
**₹ 6,249 Mn**  
Operating EBITDA

FY23  
**₹ 1,548 Mn**  
PAT



# Year At A Glance

## USBRL T-2 Project Completed in FY23

### Brief About the Project

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

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

### Major Achievement of The Project

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

ET – Ascent – 21st Global Edition and 6th India Edition – 2023 Awarded Best Infrastructure Company of the Year – Railway Development for this project

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



Escape Tunnel



Main Tunnel




# Year At A Glance

## India’s Infrastructure Marvels Built By Patel Engineering

Recognized by National Geographic for Engineering Ingenuity


Sela Pass Tunnel Project




Tunnel Above the Clouds

Sela Pass Tunnel, located above the clouds at altitude of 13,500 feet. The project involved the dedicated efforts of over 50 highly skilled engineers and a workforce of more than 800 workers. The tunnel consists of two sections: T1, an Escape Tunnel spanning 993 meters, and T2, the Main Tunnel extending across 1,591 meters.

Scan here to watch video




T 15 Tunnel Project




Building A Nation

T 15 Tunnel Project is part of the larger Udhampur-Srinagar-Baramulla rail link project, spanning 272 kilometers. This comprehensive railway network includes the magnificent Chenab Bridge and comprises 927 bridges and 38 tunnels, with a combined length of 120 kilometers.

Scan here to watch video




Subansiri Lower Hydroelectric Project




Marvel on The Subansiri

Subansiri Project involves over 3,500 engineers and workers, this project aims to harness the power of water to generate an enormous 2,000 MW of electricity. The key feature of the Subansiri Project is the construction of a dam with a height of 116 meters above the river.

Scan here to watch video




The Kundah Pumped Storage Hydroelectric Project



A Giant in the Nilgiris

Kundah Pumped Storage Hydroelectric Project, that aims to provide an uninterrupted and renewable source of power to the national grid year-round upon completion is a crucial project for the state of Tamil Nadu. Witness the intricate construction process in “Extreme Tech: Patel Engineering” on National Geographic.

Scan here to watch video





# Year At A Glance

## Recognition To Our Nation Building Works



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



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



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



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



# Ongoing Projects (including L1)



## Domestic

(₹ In Million)

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



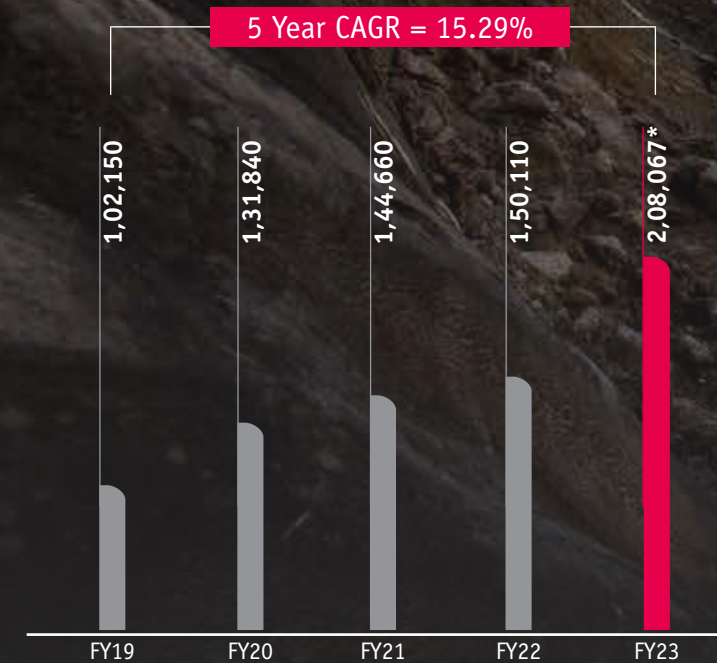
## International

Sr. No.	State	No. of Projects	Project Value
1	Nepal	2	8,779



# Order Book

**Yearly** (₹ In Million)

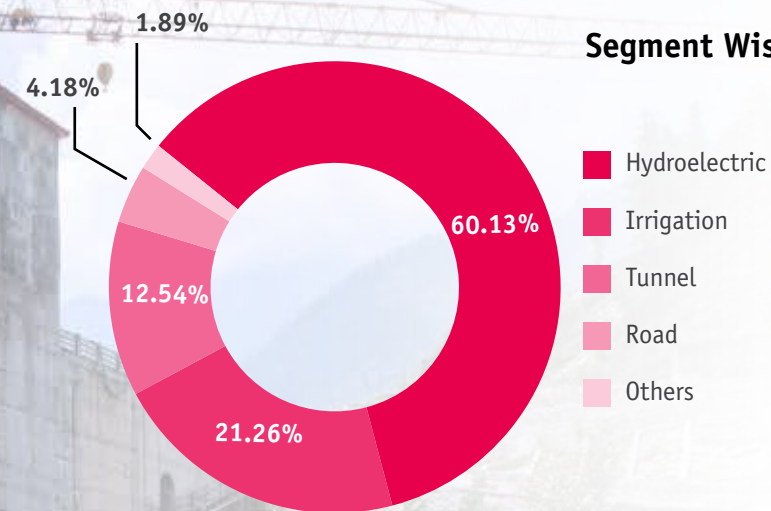


**Total Order Book as on 31<sup>st</sup> March 2023 stands at ~ ₹ 2,08,067\* Million**

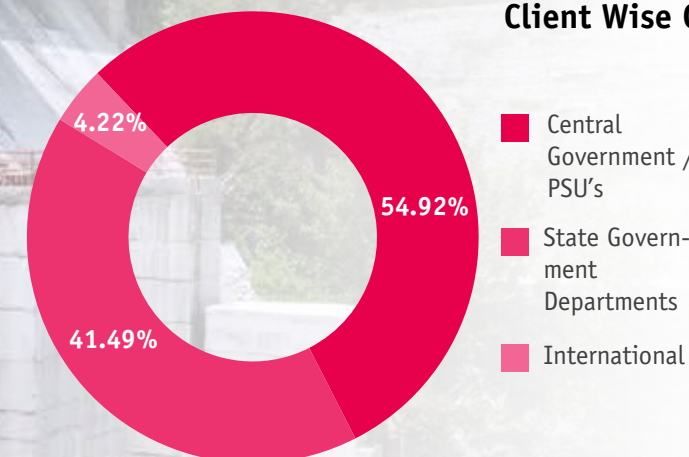
\*FY23 includes 6 Projects which are L1 Orders amounting to ₹ 32,217 Million

As on Q1 FY24, LOA for 1 project awaited amounting to ₹ 18,185 Million

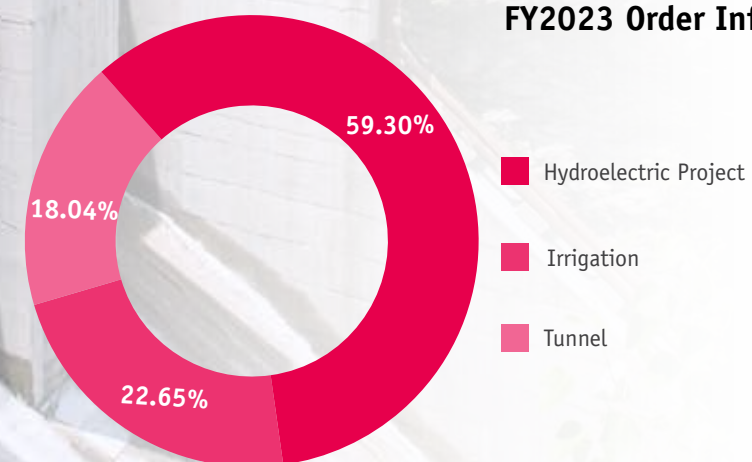
## Segment Wise Order Book



## Client Wise Order Book



## FY2023 Order Inflow





# Comparative Financials

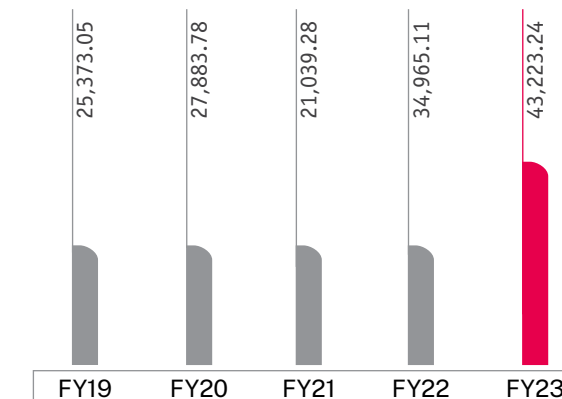
(₹ In Million)

Particular	FY2019	FY2020	FY2021	FY2022	FY2023
<b>A. FINANCIAL POSITION</b>					
Share Capital	164.24	408.17	465.45	479.23	773.62
Reserves & Surplus	22,602.88	25,061.78	22,730.21	23,357.76	28,105.95
<b>Shareholders Funds</b>	<b>22,767.12</b>	<b>25,469.95</b>	<b>23,195.66</b>	<b>23,836.99</b>	<b>28,879.57</b>
Minority Interest	565.93	330.98	612.90	714.11	878.20
Loan Funds	26,485.77	22,444.67	22,663.90	22,616.12	17,521.28
<b>Total Funds Employed</b>	<b>49,818.82</b>	<b>48,245.60</b>	<b>46,472.46</b>	<b>47,167.22</b>	<b>47,279.05</b>
Fixed Assets (Net)	16,412.38	17,480.77	13,611.47	14,631.44	15,887.08
Investments	1,164.43	789.75	678.90	816.08	1,242.26
Deferred Tax Assets (Net)	1,638.67	1,174.94	2,002.80	1,973.68	2,137.18
Net Current Assets & Non Current Assets	30,603.34	28,800.14	30,179.29	29,746.02	28,012.53
<b>Total Application of Funds</b>	<b>49,818.82</b>	<b>48,245.60</b>	<b>46,472.46</b>	<b>47,167.22</b>	<b>47,279.05</b>
<b>B. OPERATING RESULTS</b>					
Income from Operations	23,622.05	26,172.14	19,947.93	33,803.05	42,019.71
Other Income	1,751.00	1,711.63	1,091.35	1,162.06	1,203.53
<b>Total Income</b>	<b>25,373.05</b>	<b>27,883.77</b>	<b>21,039.28</b>	<b>34,965.11</b>	<b>43,223.24</b>
<b>Total Operating Expenditure</b>	<b>20,020.85</b>	<b>24,318.82</b>	<b>17,601.56</b>	<b>28,525.73</b>	<b>35,770.95</b>
Operating EBITDA	3,601.20	1,853.32	2,346.37	5,277.32	6,248.76
EBITDA Margin (%)	15.25%	7.08%	11.76%	15.61%	14.87%
Profit/ (Loss) before tax	2,039.10	547.20	(3,438.12)	1,120.18	2,326.89
Profit/ (Loss) after tax	1,594.16	313.03	(2,729.26)	688.75	1,788.02
Non Controlling Interest	(57.14)	(39.30)	(119.85)	(98.49)	(162.85)
Net Profit for Owner	1,487.25	44.46	(2,982.04)	550.06	1,548.06
Net Profit Margin (%)	6.30%	0.17%	-14.95%	1.63%	3.68%
<b>C. EQUITY SHARE DATA</b>					
Diluted Earning Per Share (Rs.)	4.58	0.39	(6.78)	1.49	2.23
Number of Shares	16,42,48,506	40,81,78,292	46,54,53,024	47,92,30,494	77,36,17,228

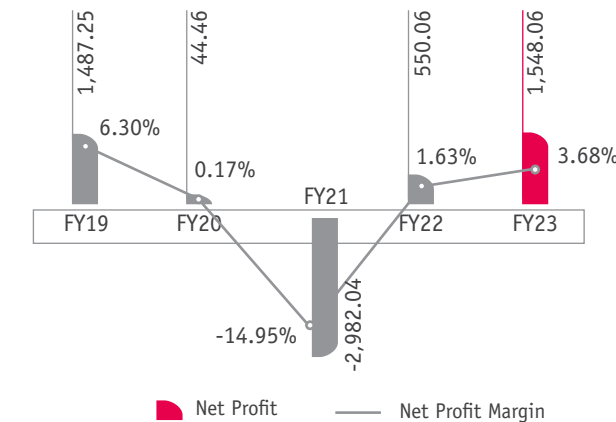
Restated financial numbers for FY 22 after merger of subsidiaries

# Key Highlights

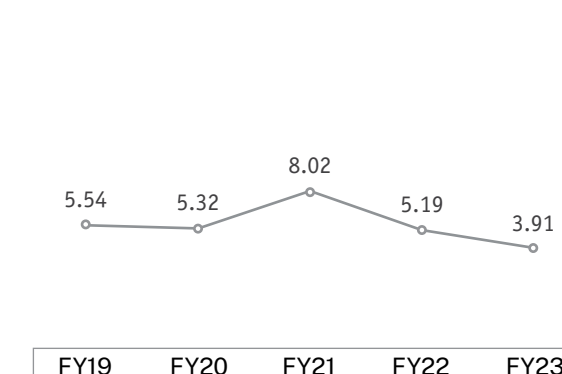
## Revenue



## Net Profit & Net Profit Margin

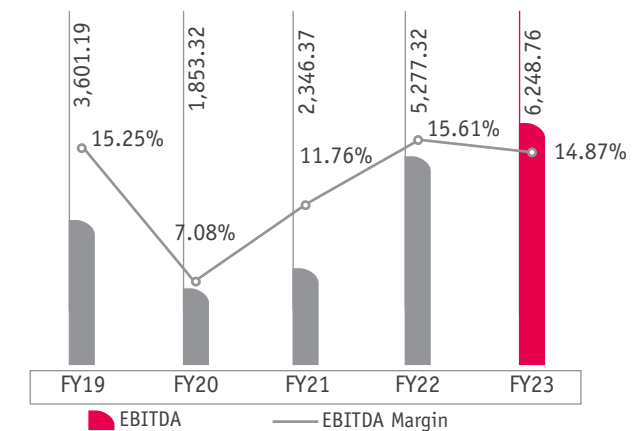


## EV/EBITDA (In Times)

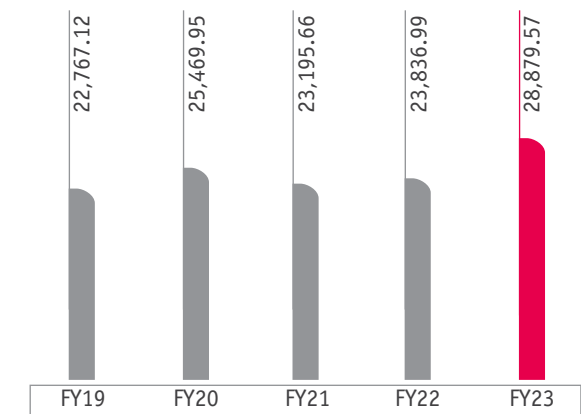


(₹ In Million)

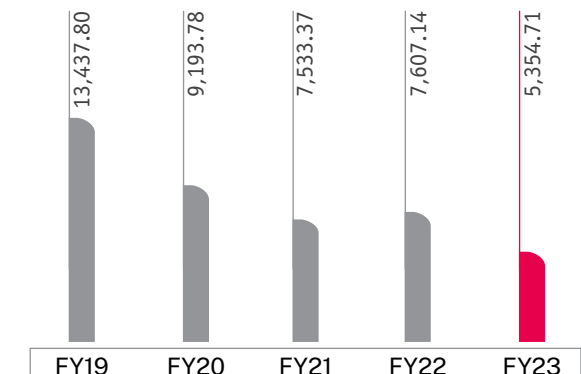
## EBITDA & EBITDA Margin



## Shareholders Funds



## Long Term Borrowing



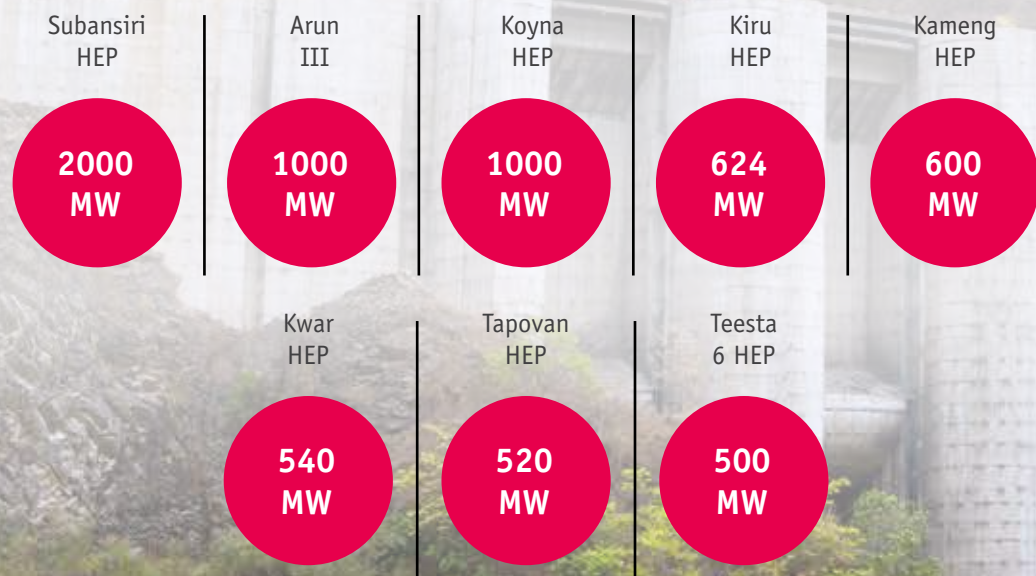


# Hydro Power Projects

Patel Engineering 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:



Involved in Generation of more than  
**15000** MW



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



Subansiri Hydroelectric Project, Assam