

1 Patel Engineering Ltd.

Patel Engineering Limited, founded in 1949 and headquartered in Mumbai, is a prominent player in the civil engineering construction segment. The company has executed 350+ projects including dams, bridges, tunnels, roads, piling works, and industrial structures. It possesses strong capabilities in technology-intensive infrastructure segments such as hydropower, tunneling, irrigation, water supply, urban infrastructure, and transport, and holds a strong position in India's hydropower and tunneling segments.

2 Business Segments 9M-FY26

- **Hydroelectric:** Focuses on construction of dams, spillways, underground powerhouses, headrace tunnels, and water conveyance systems. The segment has an order book of INR 88,551 Mn across 16 projects and benefits from strong expertise in executing hydro projects in challenging mountainous terrain.
- **Irrigation:** Includes development of canals, barrages, reservoirs, and water distribution networks supporting agricultural irrigation, flood control, and water management initiatives. The segment has an order book of INR 28,515 Mn across 21 projects.
- **Tunnels:** Involves construction of hydropower and transportation tunnels executed in complex geological conditions using specialized tunneling techniques. The segment has an order book of INR 9,390 Mn across 5 projects.
- **Roads:** Covers construction of highways, bridges, and tunnel-based road infrastructure projects, particularly in hilly and mountainous regions where tunneling expertise is required. The segment has an order book of INR 2,153 Mn across 5 projects.
- **Others:** Includes specialized civil engineering and EPC works supporting broader infrastructure development. The segment has an order book of INR 22,623 Mn across 5 projects.

3 Key Strengths

- Strong expertise in hydropower and tunneling infrastructure, supported by long execution experience in complex engineering projects.
- Extensive project execution track record, with over 350 projects completed across dams, tunnels, roads, and irrigation infrastructure.
- Diversified order book across infrastructure segments, providing revenue visibility and project pipeline.
- Strong capabilities in executing projects in challenging terrain, particularly in mountainous regions.
- Established relationships with government agencies and infrastructure authorities, supporting repeat project opportunities.

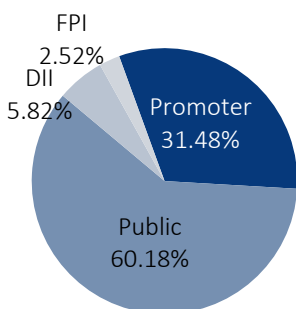
4 Key Growth Drivers

- Rising investments in hydropower projects, driven by India's push to expand renewable energy capacity and energy security.
- Increased government spending on irrigation and water infrastructure, supporting agricultural productivity and water management initiatives.
- Expansion of transportation infrastructure, including highways, tunnels, and connectivity projects in hilly and remote regions.
- Growing focus on tunneling and underground infrastructure, driven by hydroelectric, metro, and road projects.
- Strong infrastructure spending by the government, with continued investments in large-scale national infrastructure programs.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	38,911	45,441	50,934	36,813
Sales Growth (Y-O-Y)	15.11%	16.78%	12.09%	5.74%
EBITDA (INR Mn)	5,616	6,903	7,332	4,688
EBITDA Margins (%)	14.43%	15.19%	14.40%	12.73%
Net Profit (INR Mn)	1,548	2,641	2,422	2,230
Net Profit Margins (%)	3.98%	5.81%	4.76%	6.06%
Diluted EPS (INR)	2.37	3.39	2.88	2.39
Diluted EPS Growth (Y-O-Y)	59.06%	42.85%	(15.04)%	3.24%

Key Financial Ratios	FY25
Net Debt to Equity	0.42x
Asset Turnover	0.55X
Interest Coverage Ratio	2.79x
Return on Equity	6.55%
Return on Capital Employed	15.06%
Debtor Days	47
Creditor Days	279
Working Capital Days	170

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	28.75
Number of Shares o/s (Mn)	992.14
Market Capitalisation (INR Mn)	28,524
Add: Debt (INR Mn)	14,328
Less: Cash & Equivalents (INR Mn)	7,050
Enterprise Value (INR Mn)	35,802
Networth (INR Mn)	43,587

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