



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

May 14, 2026

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, 2026.

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

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:

Patel Estate Road, Jogeshwari (W), Mumbai – 400 102. India
Phone +91 22 26767500, 26782916 Fax +91 22 26782455, 26781505
Email headoffice@pateleng.com Website: www.pateleng.com



Patel
Since 1949

Patel Engineering Limited



INVESTOR PRESENTATION
May 2026

75 +

Years of Industry Presence



350+

Projects Executed



INR 1,51,193 Mn

Total Order Book



87+

Dams Constructed



300+

KM Tunnels



15,000+

MW Hydro Project



53

Ongoing Projects



14

States – Domestic Presence



5.5+

Lakh Acres Irrigated



2.96

Book-to-Bill (FY26)



2

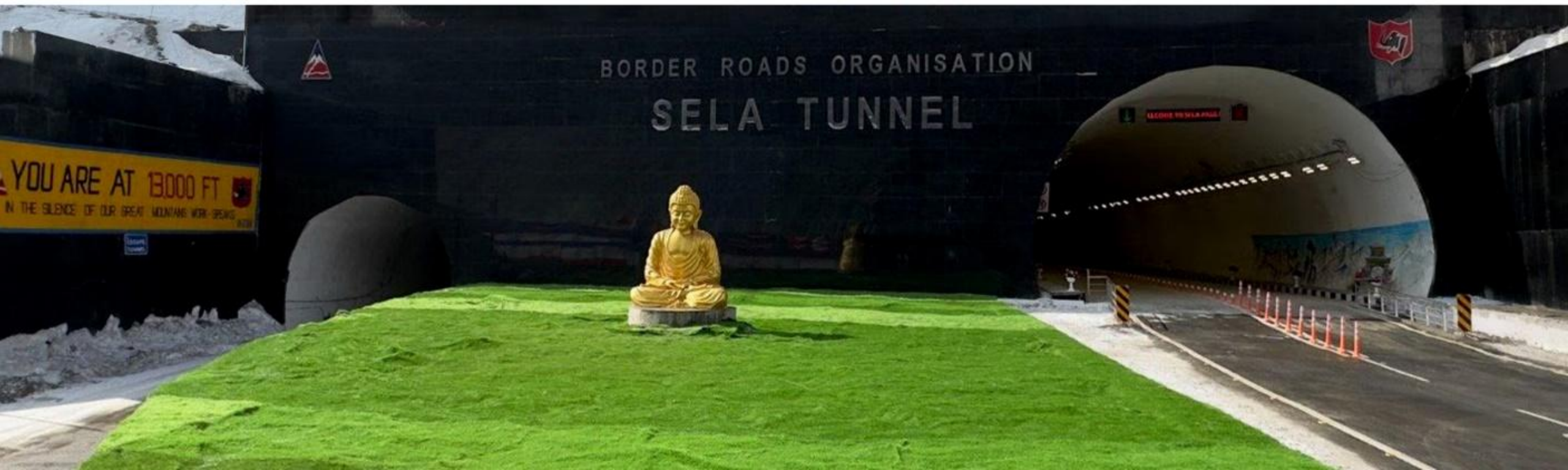
Nepal & Bhutan – International Presence



1,200+

KM of Roads Developed





Key Financials and Operational Highlights

FY26 Consolidated Performance

Revenue from Operations INR 51,027 Mn 0.2% YoY	EBITDA INR 6,840 Mn (6.7)% YoY	EBITDA Margin 13.40% (100) Bps YoY
PAT INR 2,945 Mn 21.6% YoY	PAT Margin 5.77% 101 Bps YoY	Diluted EPS INR 2.84 /Share 1.4% YoY

Q4-FY26 Consolidated Performance

Revenue from Operations INR 14,215 Mn (11.8)% YoY	EBITDA INR 2,152 Mn (1.4)% YoY	EBITDA Margin 15.14% 160 Bps YoY
PAT# INR 715 Mn 118.0% YoY	PAT Margin # 5.03% 300 Bps YoY	Diluted EPS INR 0.42 /Share 2.4% YoY

FY26 – Key Highlights

- » FY26 revenue at INR 51,207 Mn Vs INR 50,934 Mn in FY25.
- » Diversified Order Inflow – ~ INR 44,000 Mn.
- » Monetization of Non-Core Assets – ~ INR 1,850 Mn.
- » Subansiri Hydropower Project – 4 out of 8 units now operational contributing 1,000 MW of clean energy to the national grid.
- » CIDCO Water Tunnel Project – 812m tunneling works achieved in a single month (January 2026), setting a national benchmark across TBM tunneling. TBM breakthrough achieved 3 months ahead of schedule.
- » Debt / Equity stands at 0.27

Note: #PAT includes Other Comprehensive Income and is adjusted for Non-Controlling Interest, representing Net Profit attributable to Owners of the Parent.



Subansiri Hydropower Project Updates

- Project Value: INR 20,421 Mn.
- Competition status: 99%

Other Update:

4 out of 8 units commissioned supplying 1000 MW of clean energy to the grid. Civil works up to unit 6 completed.



Kwar Hydropower Project Updates

- Project Value: INR 24,610 Mn.
- Competition status: 37%

Other Update:

Over 3,00,000 cubic meters of dam concreting completed. Achieved breakthroughs at key project elements including Main Access Tunnel (Power House) ; Dam Top Road Tunnel and Pressure Shaft 4 and Surge Gallery 2.



Shongtong Hydropower Project Updates

- Project Value: INR 17,263 Mn.
- Competition status: 73%

Other Update:

Over 1,50,000 cubic meters dam concreting completed. All civil works for the 3 powerhouse units completed. Surge shaft lining works completed.



Kiru Hydropower Project Updates

- Project Value: INR 23,258 Mn.
- Competition status: 68%

Other Update:

Over 11,50,000 cubic meters of dam concreting completed. Unit 3 and 4 of Power Intake structure completed. Power house units 1, 2 and 3 completed.



Arun – III Hydropower Project Updates

- Project Value: INR 14,348 Mn.
- Competition status: 98%

Other Update:

Unit 1, 2, and 3 Machine Hall Slab completed. Head Race Tunnel works completed. Recognition received from SAPDC for 29 million safe man-hours



Parnai Hydropower Project Updates

- Project Value: INR 4,740 Mn.
- Competition status: 60%

Other Update:

Breakthrough achieved between HRT Face – 5 and Face – 6. Barrage Structure works completed. Desilting Basin structure completed. Head Race Tunnel Intake structure completed.

Key Ongoing Project Updates (2/2)



Teesta VI Hydropower Project Updates

- Project Value: INR 14,462 Mn.
- Competition status: 62%

Other Update:

Breakthrough achieved between HRT Face 5A and Face 6A. Transformer Cavern concreting works till GIS Slab completed. Surge Shaft I and II both stage 1 lining works completed.



Kundah PSP Project Updates

- Project Value: INR 6,630 Mn.
- Competition status: 83%

Other Update:

Upper intake structure completed. Achieved breakthrough of 969.11 meters Tail Race Tunnel (TRT) towards the Lower Intake. Powerhouse and Surge chamber civil works completed.



CIDCO Water Tunnel Project Updates

- Project Value: INR 5,195 Mn.
- Competition status: 71%

Other Update:

National record achieved at CIDCO project of 812 meters of TBM tunneling in a single month (January 2026). 6.2 km TBM tunneling works completed.



Sleemanabad Irrigation Project Updates

- Project Value: INR 4,794 Mn.
- Competition status: 95%

Other Update:

Connection of Downstream Tunnel and Canal sections using the cut and cover technique spanning 750 meters completed. Tunneling works for 11.7 kms out of 12 kms completed.



Tunnel T-7 Project Updates

- Project Value: INR 7,074 Mn.
- Competition status: 81%

Other Update:

Concrete lining works at Tunnel T-7 project completed.



PGRW Tunnel Project Updates

- Project Value: INR 4,197 Mn.
- Competition status: 73%

Other Update:

Tunnel project breakthroughs achieved for both: ~ 400 meters NATM and ~ 2.8 km TBM sections. Tunnel excavation works and lining works for 3.5 kms completed out of 3.9 kms.

Key Orders Received in Q4-FY26

LOA Received Projects	Segment	State	Value (INR Mn)
Renuka Ji Dam Project	Hydropower	Himachal Pradesh	9,101*
Dorjilung Hydroelectric Power Project Project	Hydropower	Bhutan	2,307
TOTAL (A)			11,408

L1 Projects	Segment	State	Value (INR Mn)
Tasgaon Lift Irrigation - Maharashtra Krishna Valley Development Corporation (Declared L1 - JV-51% share)	Irrigation	Maharashtra	679
Lower Arun Project^	Hydropower	Nepal	15,931
TOTAL			16,610

* Including taxes

^ Received post FY26



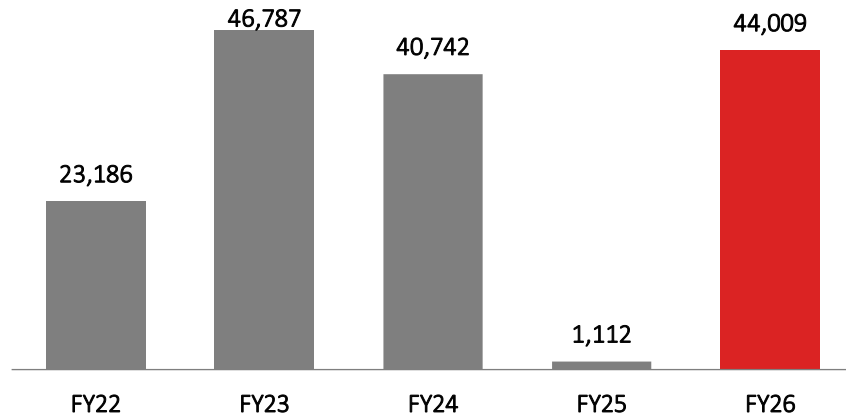
New Project Orders Received in FY26

Project	Segment	State	Value (INR Mn)
Kondhane Dam Project	Urban Infrastructure	Maharashtra	13,189
HEO Hydropower Project	Hydropower	Arunachal Pradesh	7,113*
Nira Deoghar Right Bank Main Canal KM 87 to 135	Irrigation	Maharashtra	1,917
TEESTA V Hydropower Project	Hydropower	Sikkim	2,400*
Coal Mining Works for South Eastern Coalfields Limited (SECL) - Package 1 & 2	Others	Madhya Pradesh	7,982
TOTAL (B)			32,601
Total For FY26 (A+B)			44,009

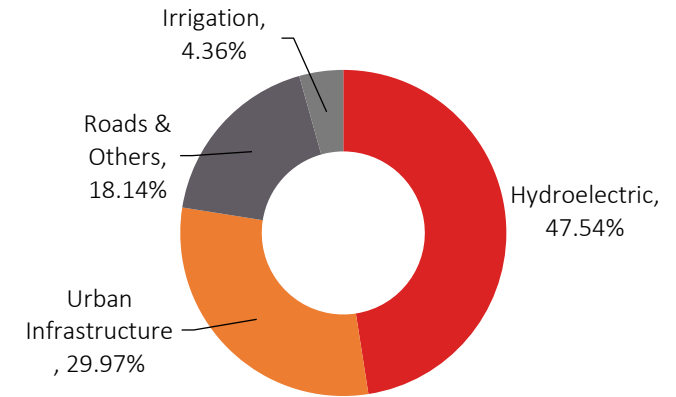
* Including taxes

Order Intake & Order Backlog

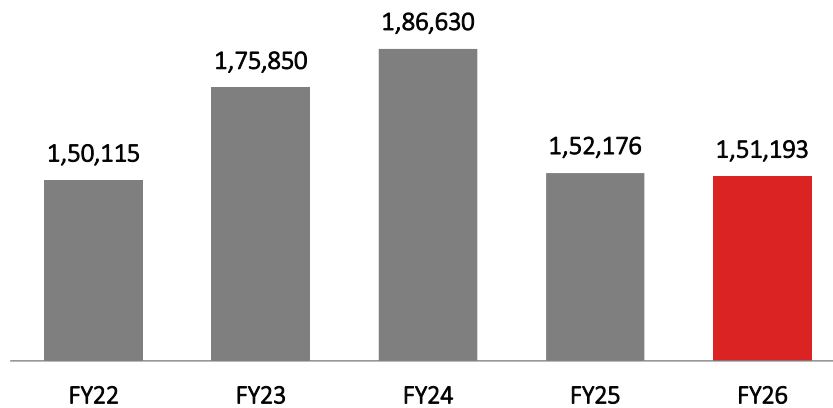
Order Intake (At the end of each year, Values in INR. Mn)



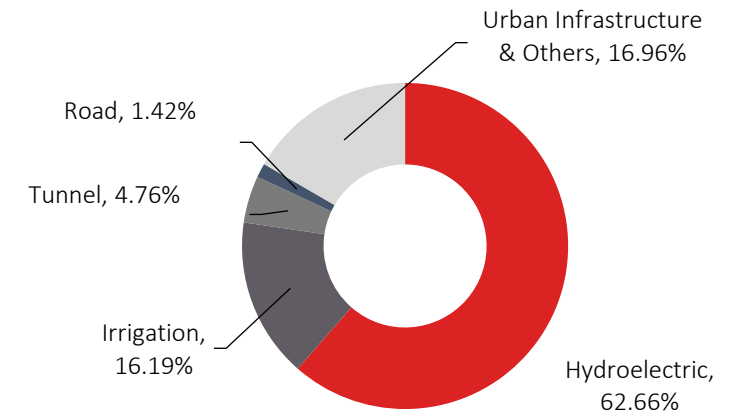
FY26 Segmental Order Intake – INR 44,008 Mn



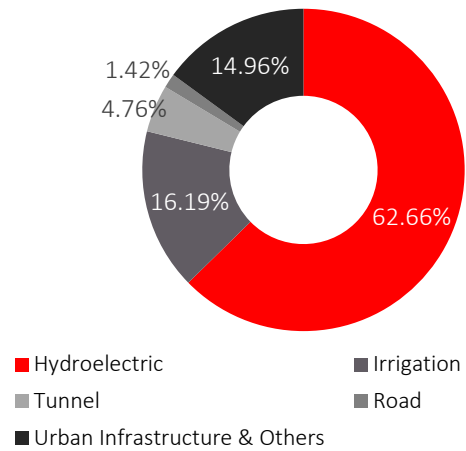
Order backlog (At the end of each year, Values in INR. Mn)



FY26 Segmental Order backlog – INR 1,51,193 Mn

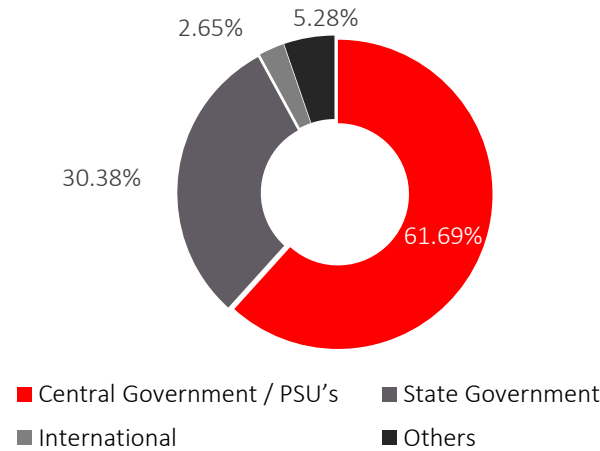


Segment Wise Order Book



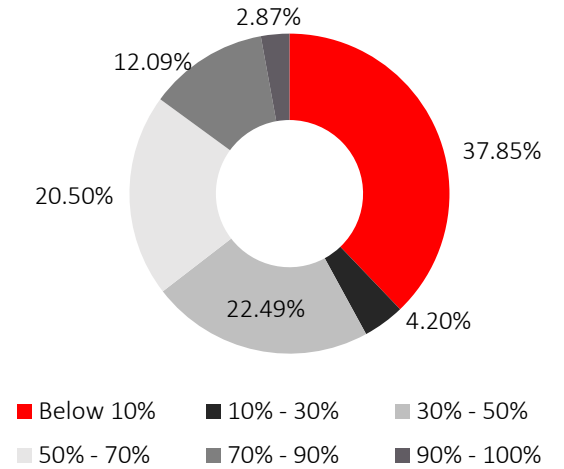
Segment	No. of Projects	Order Book Value (Mn)
Hydroelectric	18	94,730
Irrigation	21	24,485
Tunnel	4	7,202
Road	5	2,153
Urban Infrastructure & Others	5	22,623
Total	53	1,51,193

Client Wise Order Book



Segment	No. of Projects	Order Book Value (Mn)
Central Government / PSU's	17	93,273
State Government	32	45,936
International	2	4,002
Others	2	7,982
Total	53	1,51,193

Project Completion Status



Completion Stage	No. of Projects	Order Book Value (Mn)
Below 10%	8	57,229
10% - 30%	4	6,344
30% - 50%	5	34,007
50% - 70%	9	30,992
70% - 90%	18	18,282
90% - 100%	9	4,339
Total	53	1,51,193



53 Ongoing Projects spread across 14 states domestically and also International presence in Nepal and Bhutan with a total project value of **INR 1,51,193 Mn**

Domestic

Sr.No.	State	No. of Projects	Project Value (INR Mn.)
1	Jammu and Kashmir	5	31,449
2	Himachal Pradesh	4	24,558
3	Madhya Pradesh	11	24,424
4	Arunachal Pradesh	3	24,367
5	Maharashtra	15	22,186
6	Sikkim	2	9,266
7	Nagaland	1	2,677
8	Karnataka	3	2,467
9	West Bengal & Sikkim	1	1,729
10	Rajasthan	1	1,338
11	Tamil Nadu	2	1,193
12	Assam and Arunachal Pradesh	1	577
13	Bihar	1	548
14	Telangana	1	412
Total		51	1,47,191

International

Sr.No.	Country	No. of Projects	Project Value (INR Mn.)
1	Nepal	1	1,695
2	Bhutan	1	2,307
Total		2	4,002

Quarterly Consolidated Income Statement

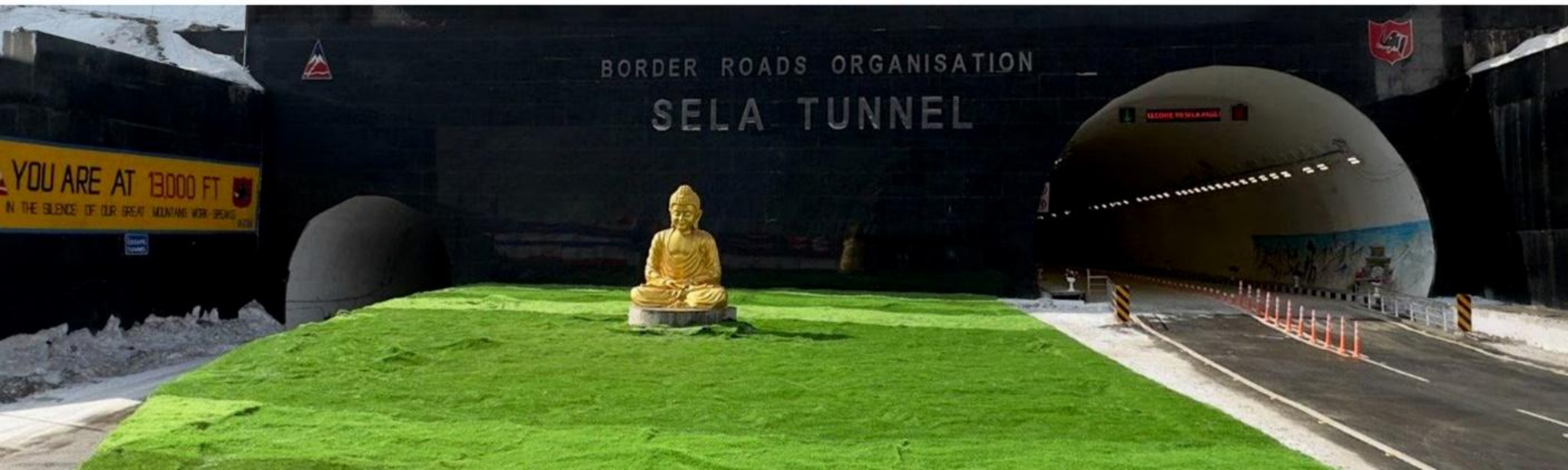
Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Revenue From Operations	14,215	16,119	(11.8)%	12,394	14.7%
Total Expenses	12,063	13,936	(13.4)%	10,946	10.2%
Operating EBITDA	2,152	2,183	(1.4)%	1,448	48.6%
<i>EBITDA Margins (%)</i>	15.14%	13.54%	160 Bps	11.68%	346 Bps
Depreciation and Amortization	258	259	(0.4)%	263	(1.9)%
Finance Costs	794	788	0.8%	680	16.8%
Other Income	347	254	36.6%	295	17.6%
Profit Before Exceptional Items And Tax	1,447	1,390	4.1%	800	80.9%
Exceptional Item	(880)	(871)	1.0%	(431)	104.2%
PBT	567	519	9.2%	369	53.7%
Tax	248	172	44.2%	(564)	NA
PAT	319	347	(8.1)%	933	(65.8)%
<i>PAT Margins (%)</i>	2.24%	2.15%	9 Bps	7.53%	(529) Bps
Share in Profit / (Loss) In Associates (Net)	117	35	NA	(217)	NA
PAT (Incl. Share of Associates/JV)	436	382	14.1%	716	(39.1)%
Other Comprehensive Income	300	(30)	NA	2	NA
Non Controlling Interest	21	24	(12.5)%	12	75.0%
Net Profit for Owners of Parent	715	328	118.0%	706	1.3%
Diluted EPS	0.42	0.41	2.4%	0.78	(46.2)%

Annual Consolidated Income Statement

Particulars (INR Mn)	FY26	FY25	Y-o-Y
Revenue From Operations	51,027	50,934	0.2%
Total Expenses	44,187	43,602	1.3%
EBITDA	6,840	7,332	(6.7)%
<i>EBITDA Margins (%)</i>	13.40%	14.40%	(100) Bps
Depreciation and Amortization	1,037	998	3.9%
Finance Costs	2,964	3,224	(8.1)%
Other Income	1,658	1,663	(0.3)%
Profit Before Exceptional Items And Tax	4,497	4,773	(5.8)%
Exceptional Item	(1,621)	(1,516)	6.9%
PBT	2,876	3,257	(11.7)%
Tax	177	895	(80.2)%
PAT	2,699	2,362	14.3%
<i>PAT Margins (%)</i>	5.29%	4.64%	65 Bps
Share in Profit / (Loss) In Associates (Net)	(7)	117	NA
PAT (Incl. Share of Associates/JV)	2,692	2,479	8.6%
Other Comprehensive Income	338	1	NA
Non Controlling Interest	85	58	46.6%
Net Profit for Owners of Parent	2,945	2,422	21.6%
Diluted EPS	2.84	2.80	1.4%

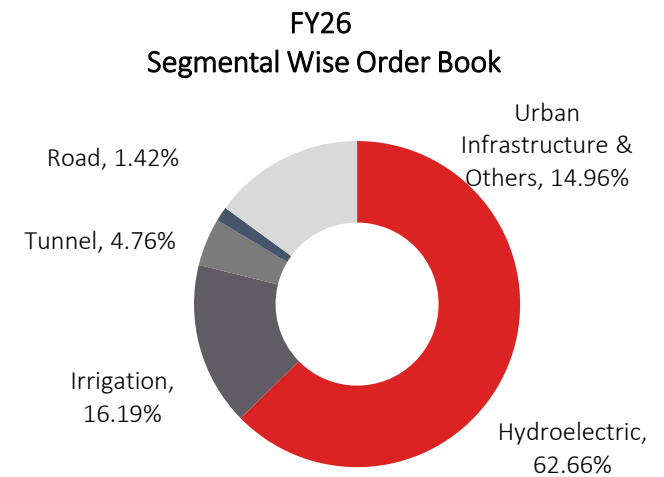
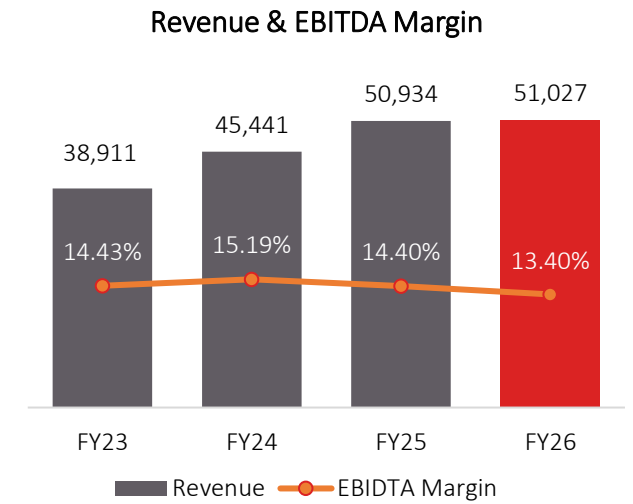


COMPANY OVERVIEW



Company Overview

- Established in 1949, Patel Engineering Limited (PEL) is a leading integrated infrastructure and engineering, procurement, and construction company, headquartered in Mumbai, with over 75 years of experience.
- Has completed over 350 infrastructure projects, building a strong legacy in delivering complex works across dams, tunnels, bridges, roads, and industrial structures.
- Pel possesses deep technical expertise in hydropower, tunneling, irrigation, water supply, urban infrastructure, and transportation, with a focus on high entry-barrier and technology-intensive segments.
- It has demonstrated strong execution capabilities across large and complex projects, supported by experienced teams and established subcontractor relationships.
- Holding a strong position in India's hydropower and underground tunneling segments, with participation in several prestigious and strategically significant projects.
- Maintaining a strong order book of INR 1,51,193 million, with 53 ongoing projects across 14 states in India and an International presence in Nepal and Bhutan, providing strong revenue visibility.
- Benefitting from a diversified project portfolio and strong project pipeline, positioning it well to capitalize on India's infrastructure and hydroelectric capital expenditure cycle.



Board of Directors & Key Managerial Persons



Janky Patel | Chairperson & Non-Executive Director

Non-Executive Chairperson "Continuing the legacy of late Mr. Rupen Patel, Ms. Patel provides strategic oversight with a focus on governance, ethical leadership, and long-term value creation."



Kavita Shirvaikar | Managing Director

Ms. Kavita Shirvaikar with over 26 years of experience across finance, infrastructure, and strategic leadership. She is a qualified CA and ICWA. She has played a pivotal role the Company's turnaround.



Kishan Lal Daga | Whole Time Director

Civil engineer with 50+ years across domestic & international markets; leads contracts, overseeing contractual and arbitration matters."



R V R Kishore | Whole Time Director-Operations

BE (Hons) + NICMAR diploma; 35+ years across urban infrastructure, transportation, tunnelling, marine, power, EPC, BOT & PPP projects."



Ms. Sudha Navandar | Independent Director

CA, CPA (USA) & Insolvency Professional with DISA certification; 30+ years in audit, corporate consultancy, insolvency & advisory."



Ms. Jana Chatra | Independent Director

MBA from Narsee Monjee Institute of Management Studies and B.Sc. (Chemistry) from Women's Christian College; over 20 years of experience in consulting across corporate strategy, process redesign, risk management and compliance support spanning banking & finance, manufacturing and services sectors.



Mr. Shambhu Singh | Independent Director

Retired IAS officer with 30+ years in public administration, infrastructure & transportation; strengthens governance through expertise in policy & regulatory affairs.



Dr. Emandi Sankara Rao | Independent Director

Ph.D. from IIT Bombay; 30+ years across infrastructure finance, engineering & academia; supports strategic decision-making and long-term value creation



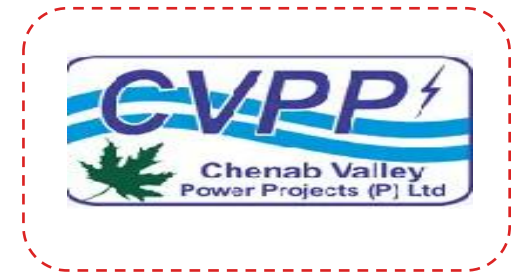
Mr. Rahul Agrawal | Chief Financial Officer

Chief Financial Officer "CA with 20+ years in finance; expertise across corporate finance, investor relations, corporate structuring, taxation & strategic planning.



Ms. Shobha Shetty | Company Secretary

Company Secretary & Compliance Officer "23+ years with the Company; deep expertise in corporate governance, board processes & regulatory compliance; key role in navigating regulatory reforms and strategic transitions



Marquee Projects Executed



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



Srisailem 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

Awards & Accolades

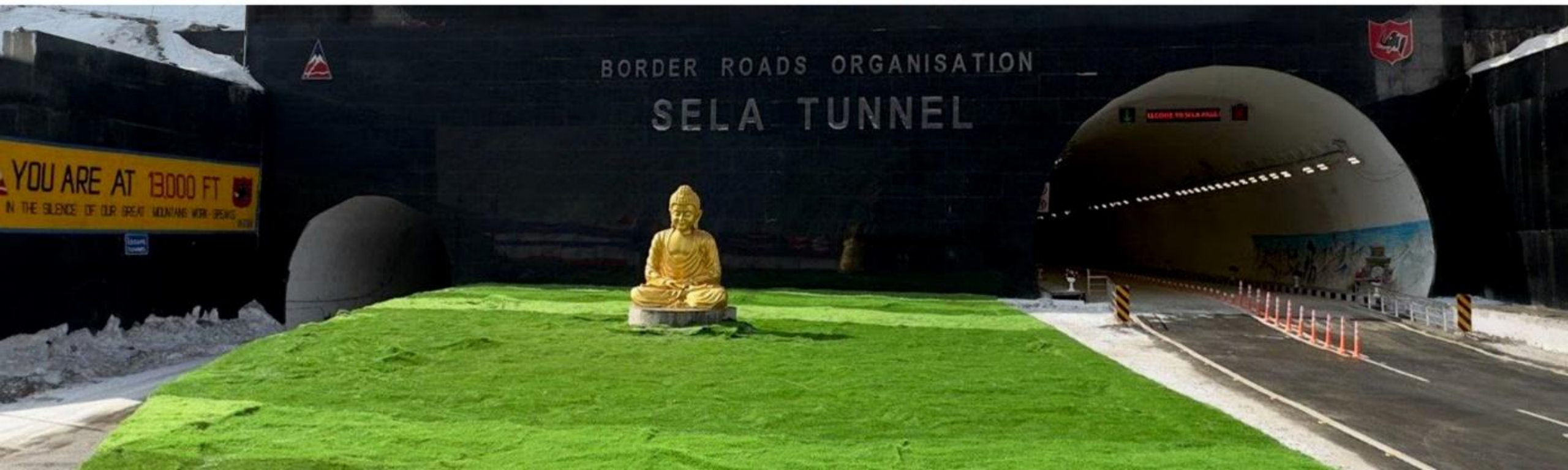


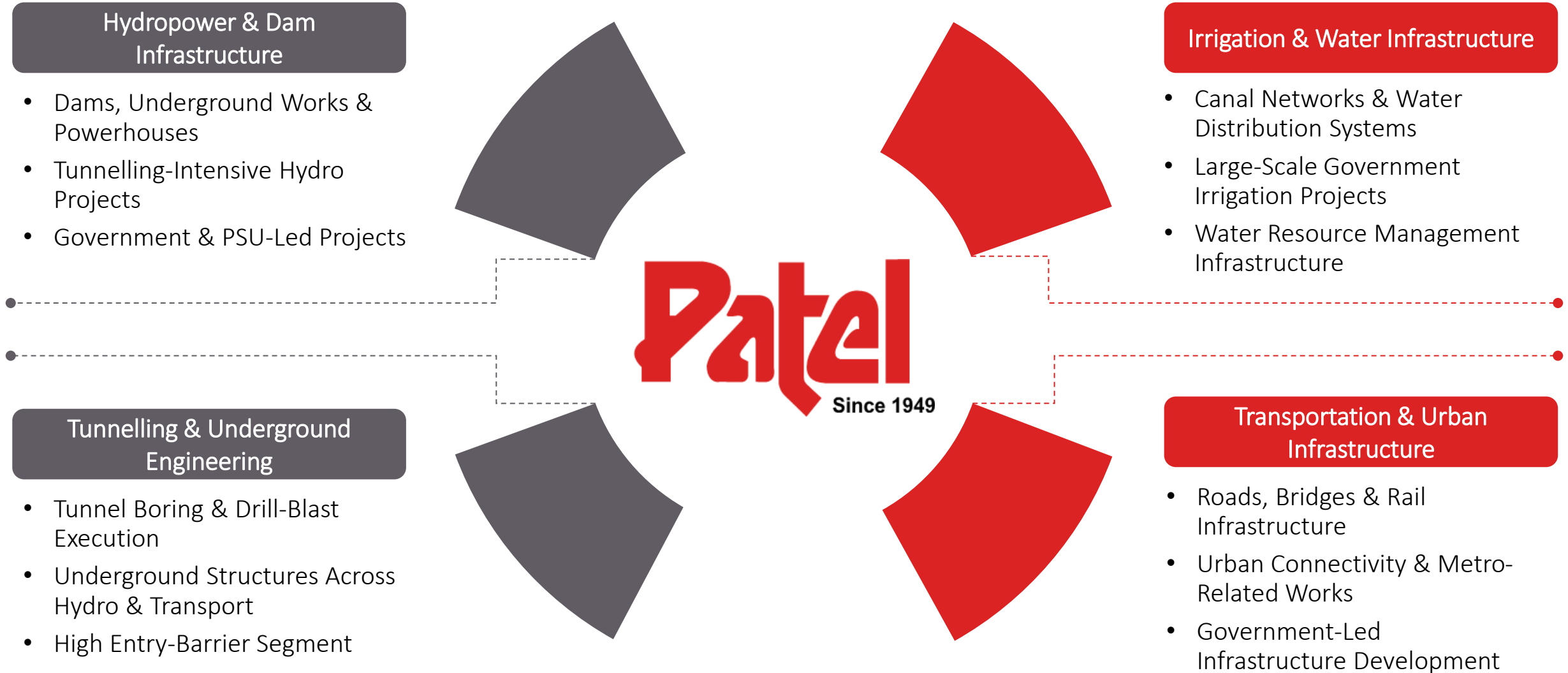
Recognized as the **Fastest Growing Construction Company** - Medium Category at the Prestigious 23rd Construction Times Global Awards 2025.

Awarded **“Quality Innovation Award 2025”** by the Institution of Engineers (India) Safety & Quality Forum.

Recognized as the **“Best Emerging Economy - Infrastructure Enterprise of India”**, at the 10th Shastra MarkEnomy Awards 2025.

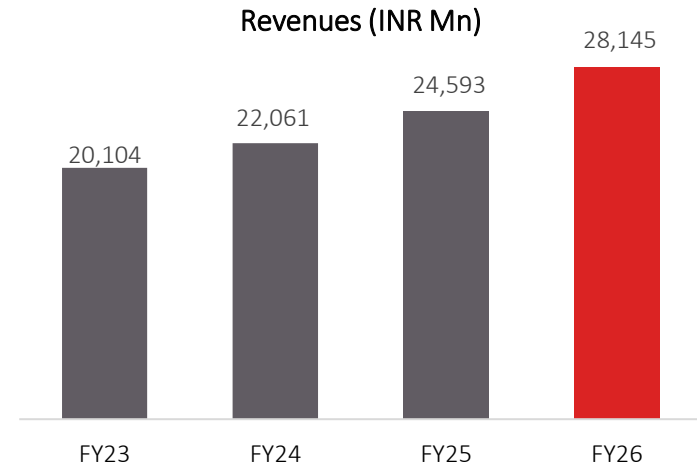




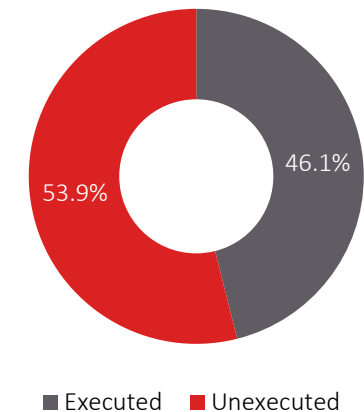


Hydropower & Dam Infrastructure

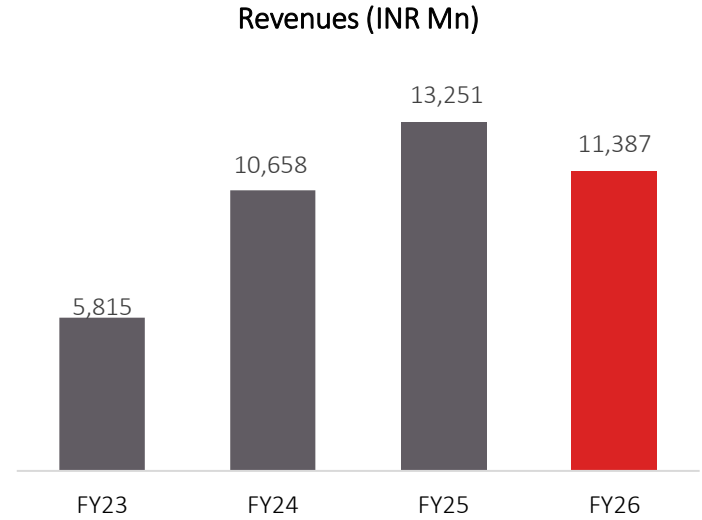
- Execution of large-scale hydropower and pumped storage engineering, procurement and construction projects.
- Involvement across critical hydro infrastructure components, including dams, tunnels, and underground powerhouses.
- Strong capabilities in tunnelling-intensive projects executed in complex geology and challenging terrain.
- Expertise in dam construction, including roller compacted concrete, and associated underground works.
- Proven track record in delivering complex, multi-package projects for government and public sector clients.
- Well positioned to benefit from increasing investments in hydropower and pumped storage projects.
- Order book for the segment stood at INR 94,730 million as on March 31, 2026, across 18 ongoing projects.



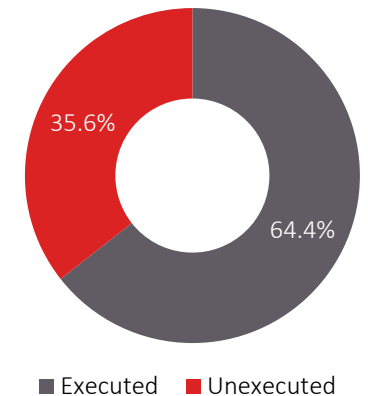
Project Portfolio for Hydropower & Dam Infrastructure



- Execution of large-scale irrigation and water infrastructure projects across India.
- Focus on development of canal networks, water distribution systems, and associated civil works.
- Focus on improving water-use efficiency through modern irrigation infrastructure.
- Participation in government-led irrigation and water management programs.
- Construction of irrigation structures such as barrages, weirs, regulators, and cross-drainage systems.
- Strong capabilities in mass-scale earthwork, canal construction, and water conveyance systems.
- Contribution to enhancing agricultural productivity and water accessibility.
- Established presence in long-gestation, high-value public infrastructure projects.
- Order book for the segment stood at INR 24,485 million as on March 31, 2026, across 21 ongoing projects.

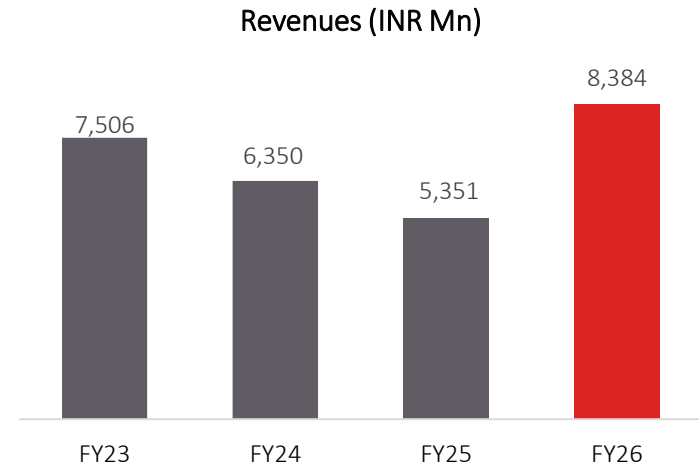


Project Portfolio for Irrigation & Water Infrastructure

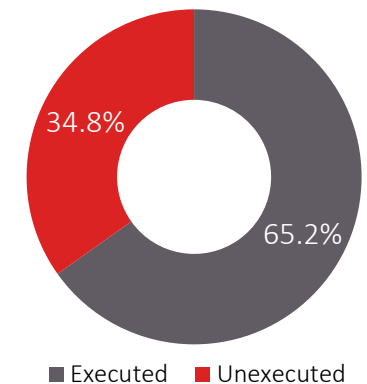


Tunnelling & Underground Engineering

- Specialised engineering segment focused on underground infrastructure across hydropower and transportation projects.
- Expertise in advanced tunnelling techniques including tunnel boring machine and drill-and-blast methods.
- Execution of deep underground structures, including long-distance tunnels and high overburden works.
- Capabilities to operate in geologically sensitive zones, high-altitude regions, and difficult rock formations.
- Experience in complex tunnelling solutions such as underwater and precision engineering works.
- Positioned in a high entry-barrier segment with strong technical qualification requirements and limited competition.
- Order book for the segment stood at INR 7,202 million as on March 31, 2026, across 4 ongoing projects.



Project Portfolio for Tunneling & Underground Engineering

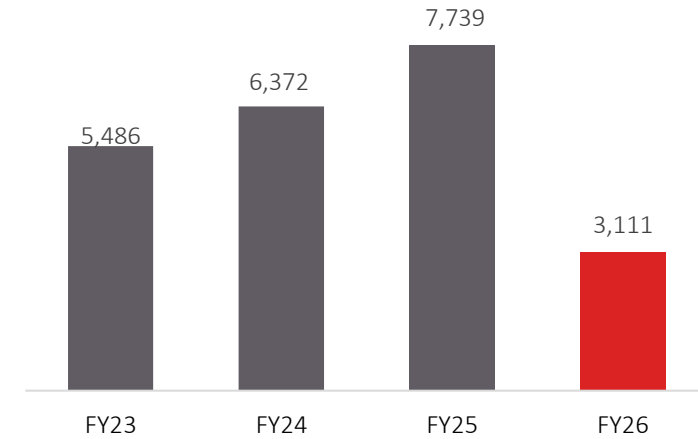


Transportation, Urban Infrastructure & Others

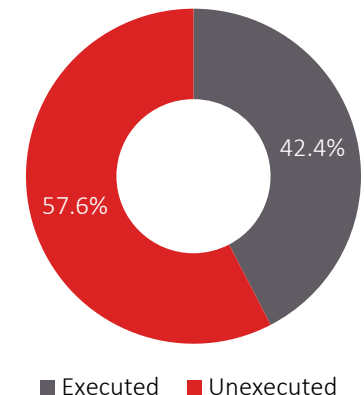
- Execution of transportation infrastructure projects including roads, bridges, rail tunnels, urban connectivity works and others.
- Participation in highway, railway, and metro-related projects across multiple regions.
- Integration of tunnelling capabilities in transportation projects, enabling complex underground execution.
- Strong presence in government-led infrastructure development programs.
- Contribution to improving connectivity, mobility, and urban infrastructure.
- Well positioned to benefit from increasing investments in roads, railways, and urban development in India.
- Order book for the segment stood at INR 24,776 million as on March 31, 2026, across 10 ongoing projects.

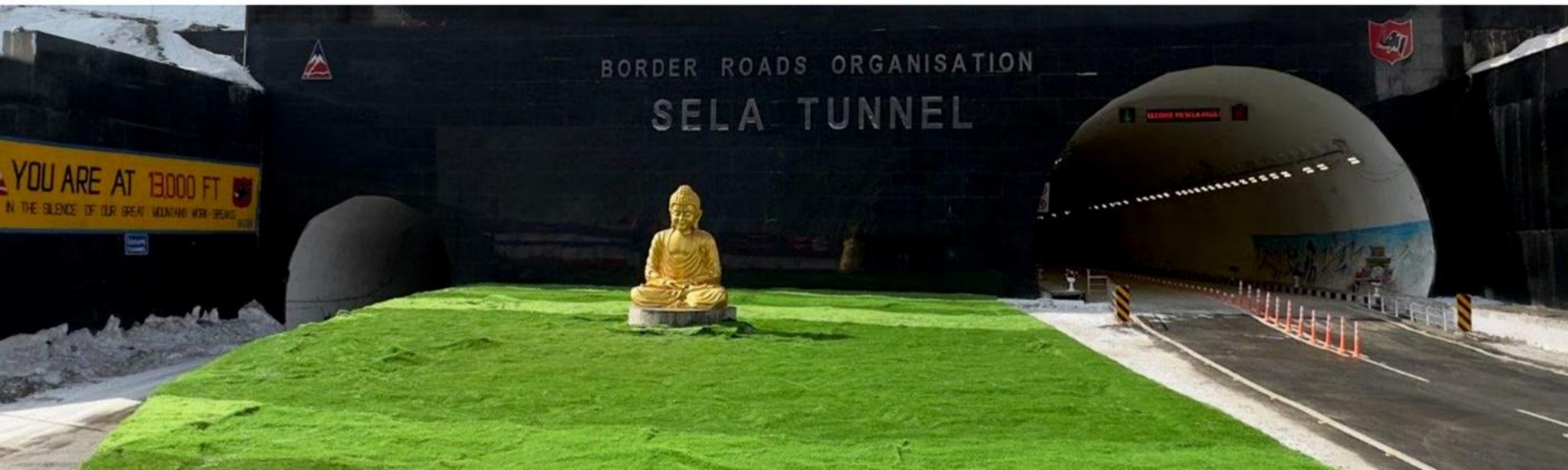


Revenues (INR Mn)



Project Portfolio for Transportation & Urban Infrastructure





Focus on high entry-barrier segments including hydropower, pumped storage, and tunneling

01

Leverage strong positioning in government-led infrastructure programs and long-term client relationships

02

Expand selectively across transportation and adjacent infrastructure segments for portfolio diversification

03

Build capabilities in technology-driven execution including tunneling, underground works, and advanced construction methods

04

Maintain a disciplined approach to project selection, focusing on scale, complexity, and profitability

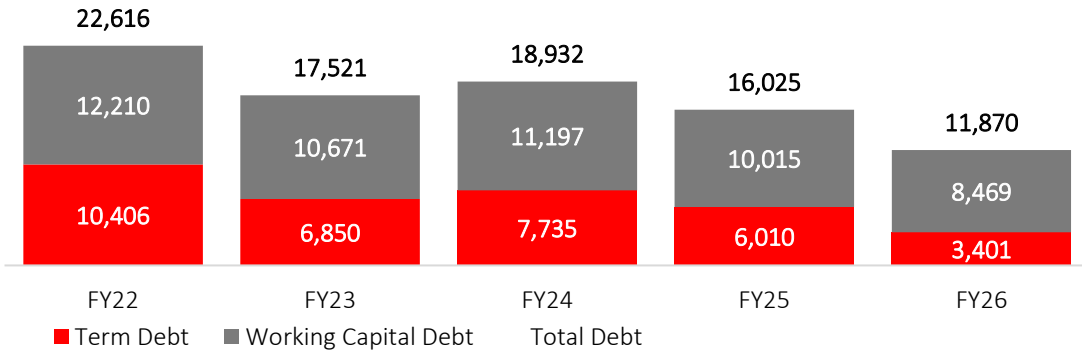
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Strengthen financial profile through balance sheet improvement and cost of capital optimization

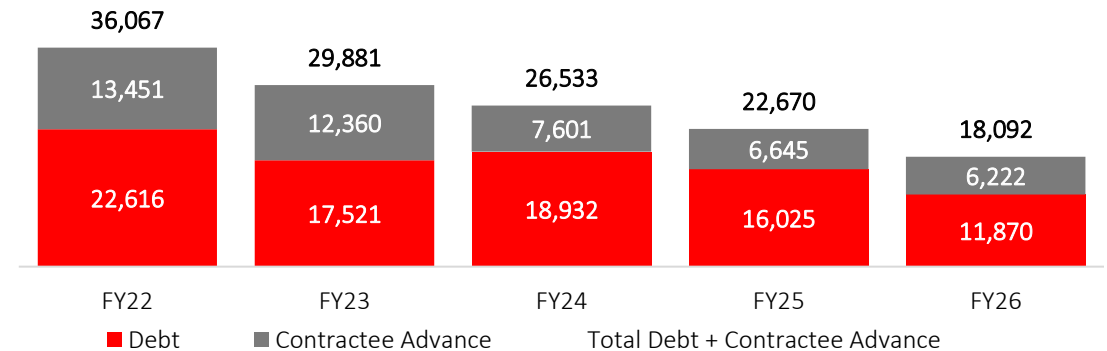
06

Strengthening Balance Sheet & Credit Profile

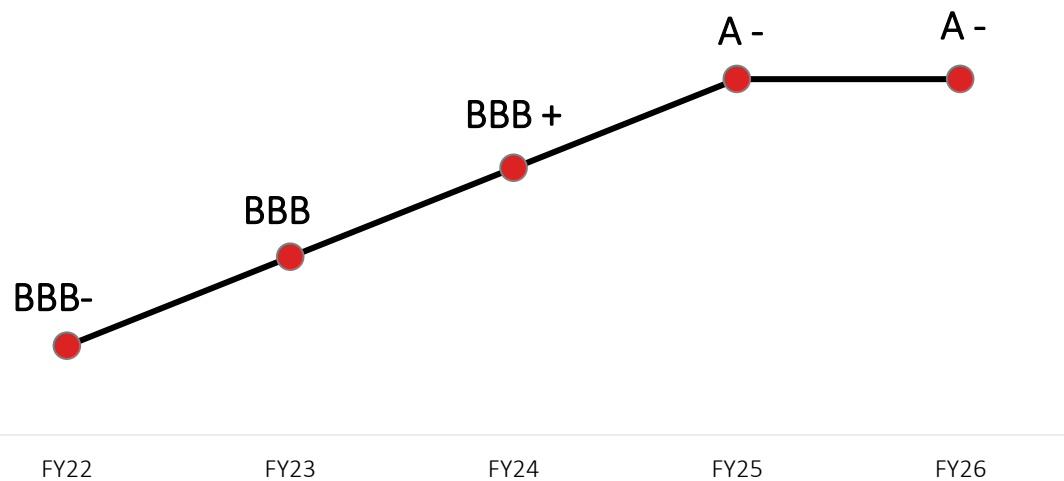
Debt Breakup (INR Mn)



Total Debt Plus Advances (INR Mn)



Credit Rating



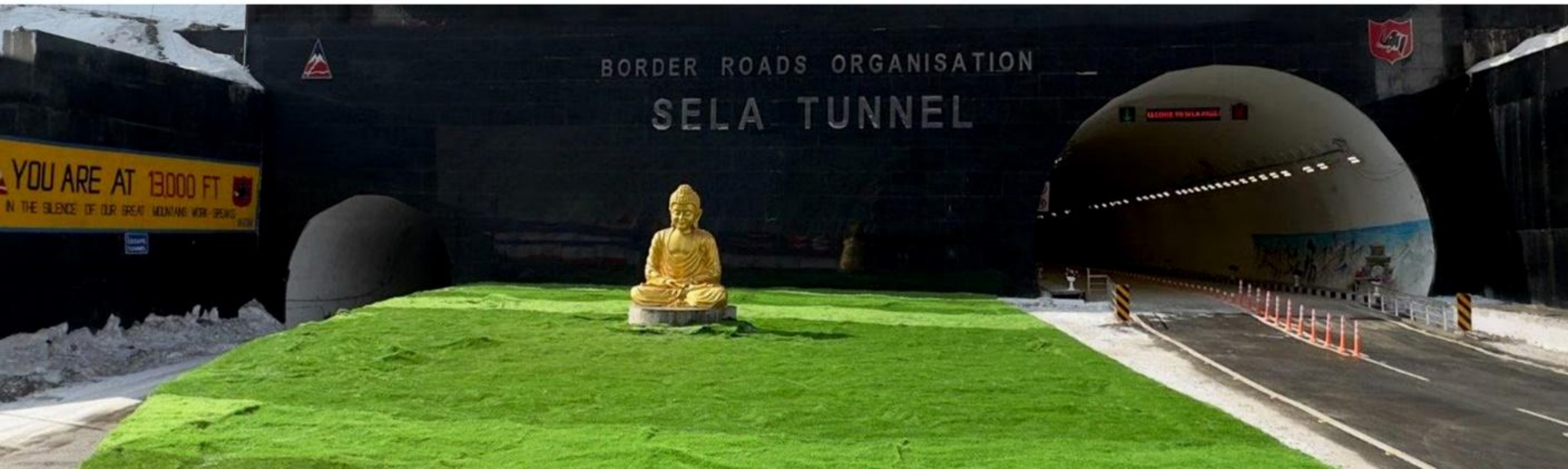
Improving debt mix with lower long-term borrowings, enhancing financial flexibility.



Consistent upgrade to A-
Steady credit rating upgrade driven by stronger financials and balance sheet discipline.



INDUSTRY OVERVIEW

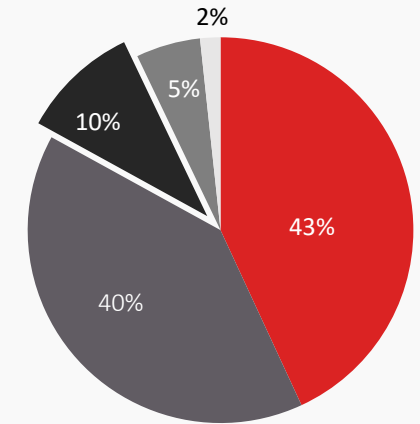


Hydro Power Overview

Hydro power – a keen effort by the government to boost energy generation

- With a total installed capacity of ~56 GW, India is the fifth-largest hydropower producer globally
- 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 50.9 GW as of dec 2025 from 35.9 GW in March 2008, while small hydro capacity grew to ~5.2 GW
- As of Dec 2025, around 12.9 GW hydropower capacity (>25 MW) is currently under implementation, 17.7 GW currently under survey & investigation stage and 21.1 GW concurred by CEA but to be taken up for construction
- Government of India has expedited the development of large hydro project, particularly in the state of Jammu & Kashmir, with the abeyance of the Indus water treaty
- In 2025, Arunachal Pradesh earned the title of hydropower capital of India. With its tall mountains, deep valleys and strong flowing rivers, the state has an estimated hydropower potential of 56,000 megawatts - the highest in the country. The government has declared 2025-35 to be the “decade of hydropower” with an aim of harnessing the states hydropower potential.
- **Several major hydropower projects are expected to come up for bidding soon, including Upper Karnali (900 MW), Kalai-II (1200 MW), Kamala (1720 MW), Sawalkote (1856 MW), Subansiri Upper (~1600 MW), Kirthai-II (820 MW), and Etalin (3000 MW).**

Share in Total Power Generation installed Capacity



■ Coal ■ Other Renewable ■ Hydro ■ Others ■ Nuclear

* As on 30 Nov 2025, Source: Ministry of Power

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



Source: Invest India, IBEF, CEA, Ministry of Power

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
- ~200 GW 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
- As of dec 2025, 10 PSPs having a combined capacity of ~7 GW are operational; 10 projects of ~12 GW are under implementation. DPR has been concurred or appraised by CEA for 7 projects of ~11 GW. Furthermore, 54 projects of 74.9 GW are under survey and investigation
- India has PSP potential of 269 GW (~57 GW on-stream and 212 GW off-stream) and is aiming for 100 GW of capacity by 2035-36. CEA expects pumped storage capacity to grow at an average 9 GW per year to reach 87 GW by 2033-34, through acceleration of off-stream closed-loop PSPs with four-year gestation periods

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



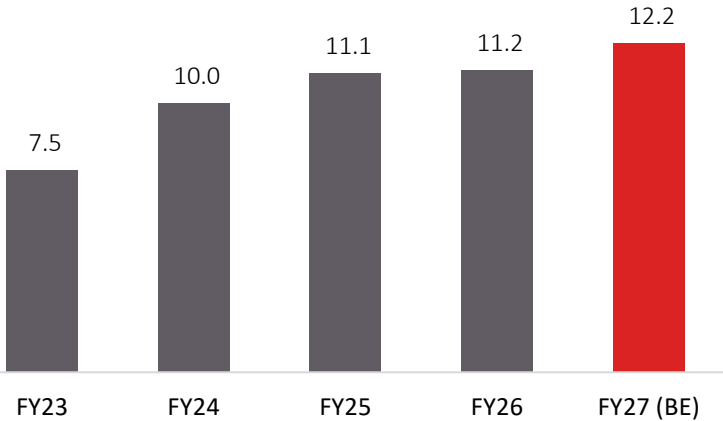
Reliable Discharge

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



Indian Infrastructure & Power – Industry Overview

Infra Budget Outlay (INR Tn)



Record Central Capex Outlay

- Union Budget 2026-27 allocates INR 12.2 lakh crore for capex — targeting 7%+ GDP growth
- Infrastructure primary engine for Viksit Bharat 204

National Infrastructure Pipeline (NIP) Expansion

- 13,000+ projects, INR 185Tn investment value. Energy, roads & railways drive 70%+ - a massive market for EPC players.

Favourable Policy & Financing Tailwinds

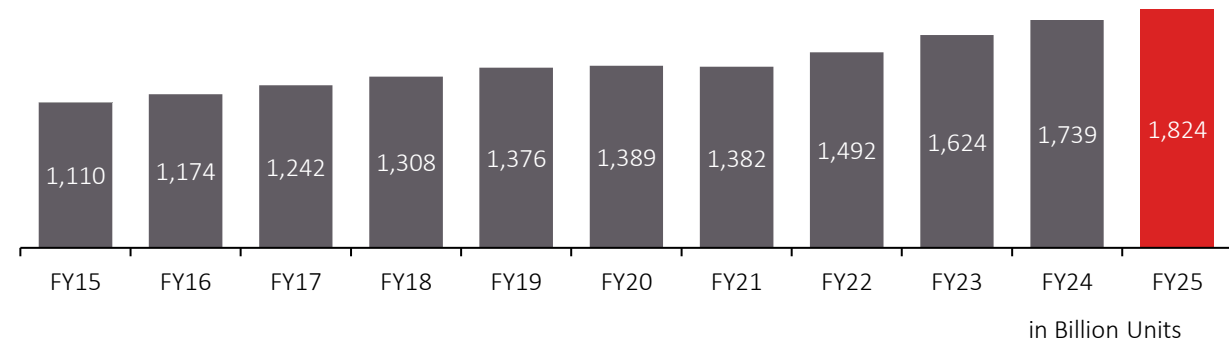
- "Infra risk guarantee fund de-risks large-scale projects"
- "Gati Shakti streamlines approvals & cuts turnaround time"

The Multiplier Effect

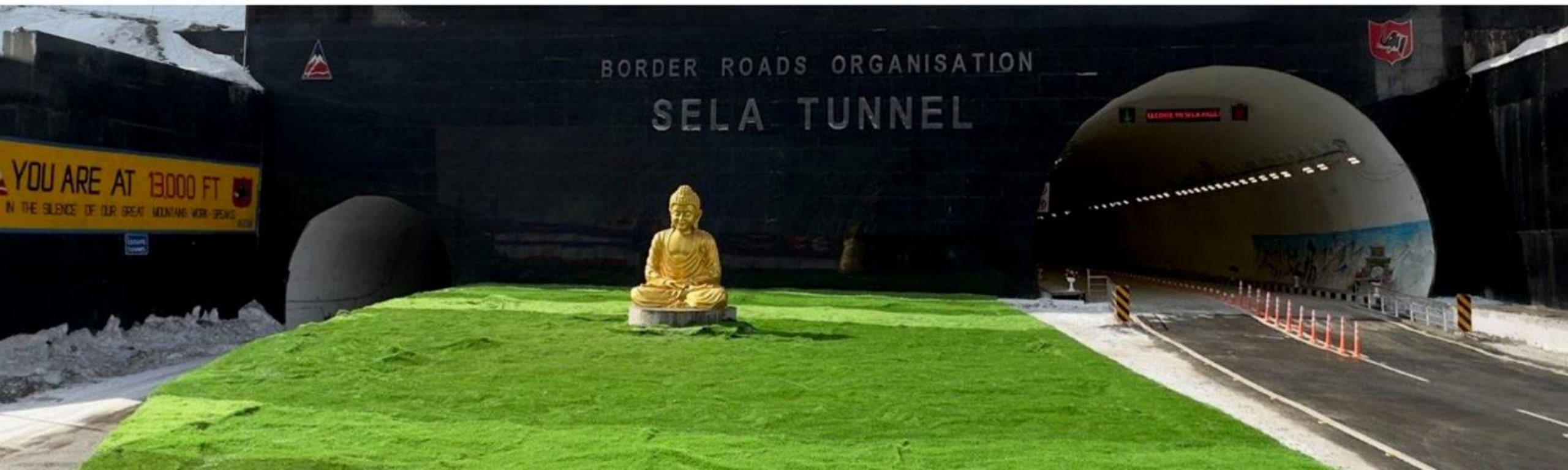
- Every INR 1 in infra generates INR 2.5-3.5 in economic impact - ensuring sustained government backing.

Power Generation - A Prime Focus

- Globally, India is the third-largest producer and consumer of electricity
- Non-fossil capacity at 266.79 GW (51%+) of total installed capacity (Dec 2025)
- Target: 500 GW non-fossil by 2030 — more than double current capacity
- Energy sector holds 24% share of INR 111 lakh crore capex (2019–25); growing at ~11% to reach INR 5Tn by 2030
- FY26-27 budget raises power sector PSU investment 19% YoY to INR 1.01 lakh crore
- Fresh allocation towards green hydrogen, solar & green-energy corridors



Total Power Generation in India (including Renewable Energy)



Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue From Operations	38,911	45,441	50,934	51,027
Total Expenses	33,295	38,538	43,602	44,187
EBITDA	5,616	6,903	7,332	6,840
<i>EBITDA Margins (%)</i>	14.43%	15.19%	14.40%	13.40%
Depreciation and Amortization	809	976	998	1,037
Finance Costs	4,122	3,621	3,224	2,964
Other Income	1,149	889	1,663	1,658
Profit Before Exceptional Items And Tax	1,834	3,195	4,773	4,497
Exceptional Item	(8)	856	(1,516)	(1,621)
PBT	1,826	4,051	3,257	2,876
Tax	389	1035	895	177
PAT	1,437	3,016	2,362	2,699
<i>PAT Margins (%)</i>	3.69%	6.64%	4.64%	5.29%
Share in Profit / (Loss) In Associates (Net)	47	6	117	(7)
PAT from Continuing Operations (Incl. Share of Associates/JV)	1,484	3,022	2,479	2,692
Profit from Discontinued Operations (Net of Tax & NCI)	351	(120)	-	-
Other Comprehensive Income	(124)	(57)	1	338
Non Controlling Interest	163	204	58	85
Net Profit for Owners of Parent	1,548	2,641	2,422	2,945
Diluted EPS	2.03	3.54	2.80	2.84

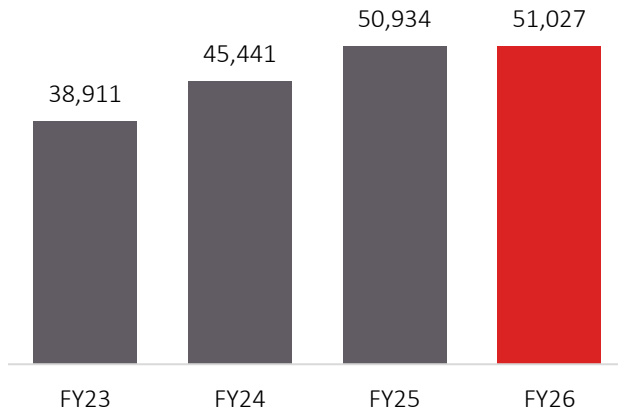
Consolidated Balance Sheet

Particulars (INR Mn)	FY25	FY26
EQUITY	37,768	44,420
a) Equity Share Capital	844	992
b) Other Equity	37,002	43,408
c) Non Controlling Interest	(78)	20
LIABILITIES		
Non Current liabilities	16,504	13,326
Financial Liabilities		
i) Borrowings	3,884	2,563
ii) Lease Liabilities	123	242
iii) Trade Payables	7,166	6,631
iv) Other Financial Liabilities	2,398	771
b) Long-term Provisions	191	227
c) Other Non Current Liabilities	2,742	2892
d) Deferred Revenue	-	-
Current liabilities	41,523	37,472
a) Financial Liabilities		
i) Borrowings	12,567	9,306
ii) Lease Liabilities	69	50
iii) Trade Payables	21,184	21,629
iv) Other Financial Liabilities	573	542
b) Short Term Provisions	91	44
c) Other Current Liabilities	7,039	5,901
GRAND TOTAL - EQUITIES & LIABILITES	95,795	95,218

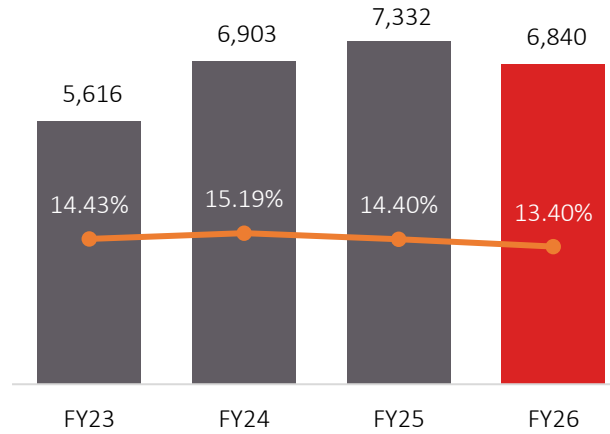
Particulars (INR Mn)	FY25	FY26
Non - Current Assets	39,492	40,904
a) Property Plant & Equipment	12,827	12,550
b) Capital Work in Progress	1,710	1,260
c) Other Intangible Assets	5	2
d) Goodwill on Consolidation	230	230
d) Right to Use	217	599
e) Financial Assets:		
i) Investments	697	428
ii) Trade Receivables	3,273	2,701
iii) Loans	950	1,118
iv) Other Financial Assets	6,126	5,063
f) Deferred Tax Assets (Net)	1,279	1,302
g) Current Tax Assets (Net)	536	709
h) Other Non Current Assets	11,642	14,942
Current Assets	56,303	54,314
a) Inventories	10,924	9,783
b) Financial Assets		
i) Current Investments	1,109	98
ii) Trade Receivables	7,537	5,979
iii) Cash & Cash Equivalents	2,579	3,796
iv) Other Bank Balances	1,949	1,607
v) Loans	31	54
vi) Other Financial Assets	1,304	2,145
c) Current Tax Assets	61	56
d) Other Current Assets	30,809	30,536
e) Assets Classified as Held For Sale	-	260
GRAND TOTAL – ASSETS	95,795	95,218

Financial Performance

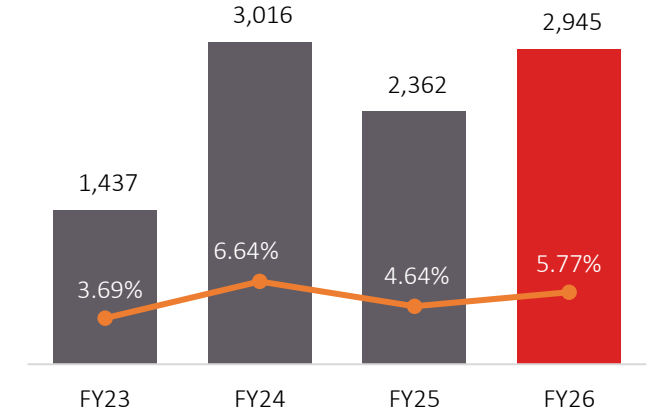
Revenue from Operation (INR Mn)



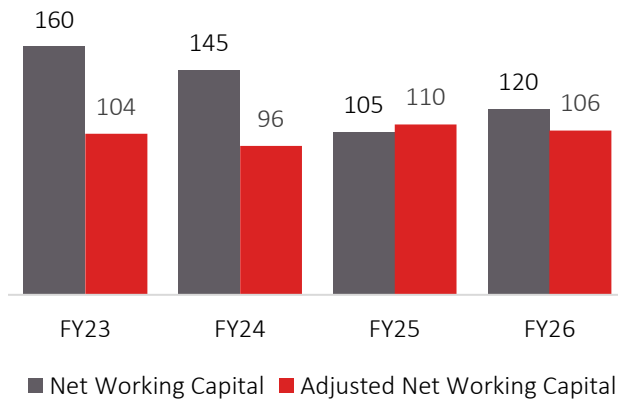
EBITDA (INR Mn) & EBITDA (%)



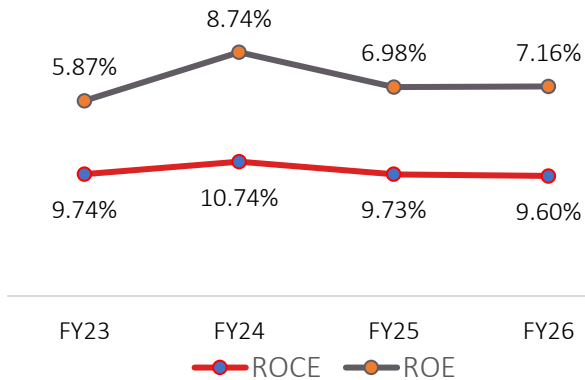
PAT (INR Mn) & PAT (%)#



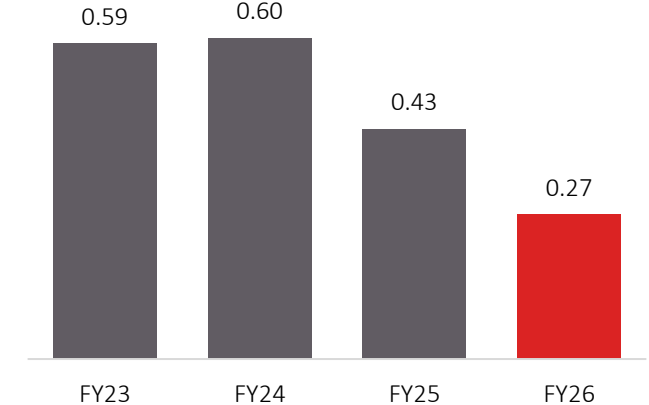
Net Working Capital (In Days)^



ROE# & ROCE (%)



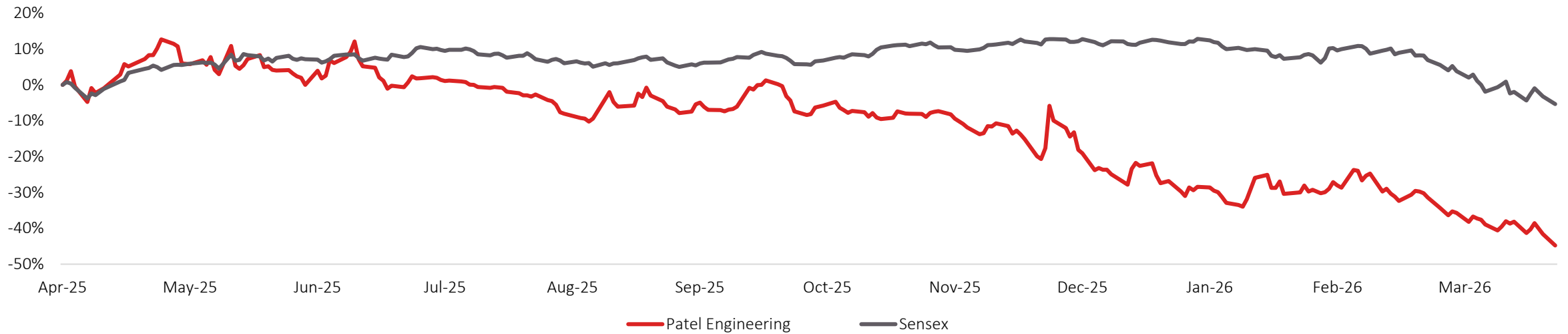
Debt to Equity (x)



Note: #PAT includes Other Comprehensive Income and is adjusted for Non-Controlling Interest, representing Net Profit attributable to Owners of the Parent.

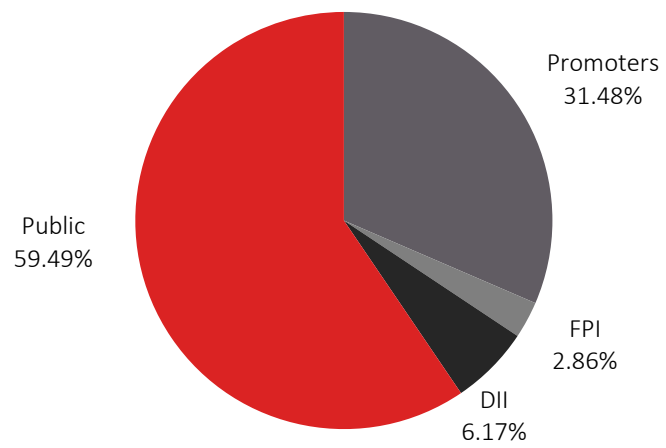
^Adjusted Net Working Capital excludes borrowings, arbitration claims, current investment, cash & bank balance and stock of land.

Share Price up to 31st March, 2026



Price Data (As on 31 st March, 2026)	INR
Face Value	1.00
Market Price	22.23
52 Week H/L	48.22/22.08
Market Cap (Mn)	22,055.32
Equity Shares Outstanding (Mn)	992.14
1 Year Avg Trading Volume ('000)	7,143.73

Shareholding Pattern (As on 31st March 2026)



Patel Engineering Ltd

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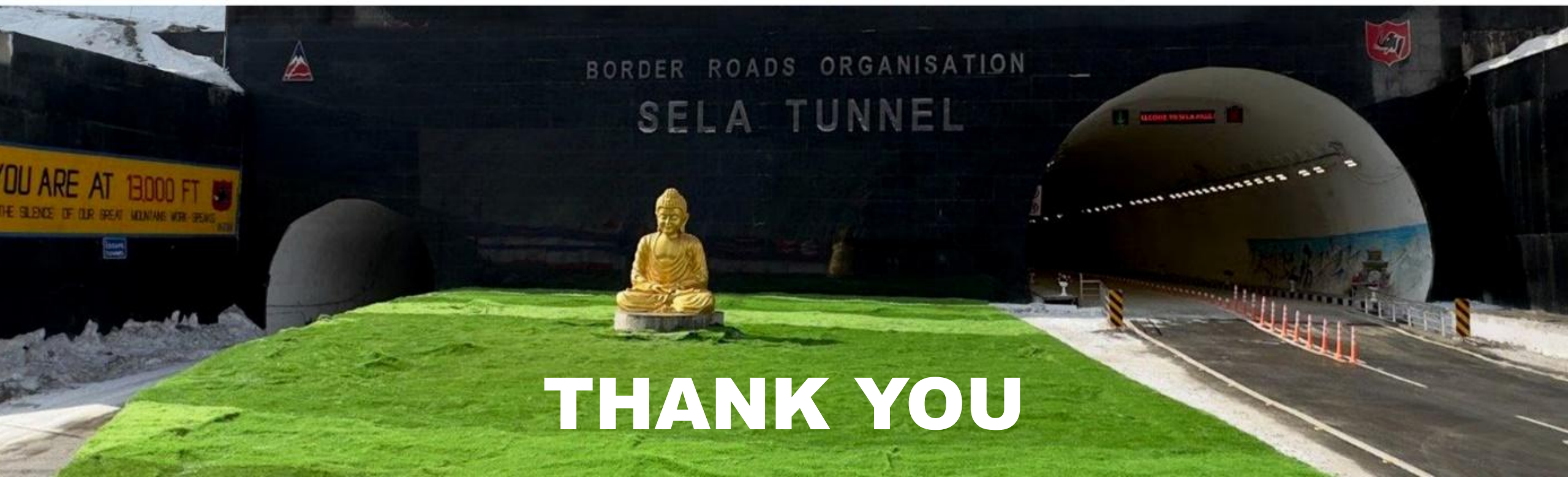
Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-3507 5100
Email: patel@valoremadvisors.com
Investor Kit-link: <https://valoremadvisors.com/patelengineering>



Mr. Aditya Bajaj
Patel Engineering Ltd.
Email: investors@pateleng.com



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