

May 11, 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/Madam,

Sub: Intimation of conference call to discuss earnings of the Company for Q4FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Management team of the Company shall be participating in Q4FY26 earnings call scheduled on **Thursday, May 14, 2026 at 5.00 pm (IST)** hosted by Valorem Advisors.

Please find attach the details of the invitation.

The aforesaid information is also made available on Company's website www.pateleng.com.

This is for your information and record.

Thanking you,

Yours truly,

For Patel Engineering Ltd.

SHOBHA
RANJIT
SHETTY

Digitally signed by
SHOBHA RANJIT
SHETTY
Date: 2026.05.11
17:15:32 +05'30'

Shobha Shetty

Company Secretary

Membership No. F10047

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 Engineering Limited

Cordially invites you to

The Company's Earnings Conference Call

To Discuss The Financial Performance For Quarter And Year ended 31st March, 2026

Day/Date: - **Thursday, 14th May, 2026**

Time: - **05:00 PM (IST)**

Patel Engineering Limited's Management will be represented by:

Mrs. Kavita Shirvaikar – Managing Director

Mr. Rahul Agarwal - Chief Financial Officer

We look forward to your participation

Dial in details	
Primary Number	+91 22 6280 1341 +91 22 7115 8242
USA (Toll Free)	18667462133
UK (Toll Free)	08081011573
Singapore (Toll Free)	8001012045
Hong Kong (Toll Free)	800964448

Express Join with DiamondPass™ (No Wait Time)

[Patel Engineering Ltd Q4-FY26/FY26 Concall Link](#)

Investor Kitlink -

[Investor Kitlink- Patel Engineering Ltd.](#)

For further information please contact

Anuj Sonpal, Valorem Advisors

Email: patel@valoremadvisors.com

Phone: +91-22-35075100



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

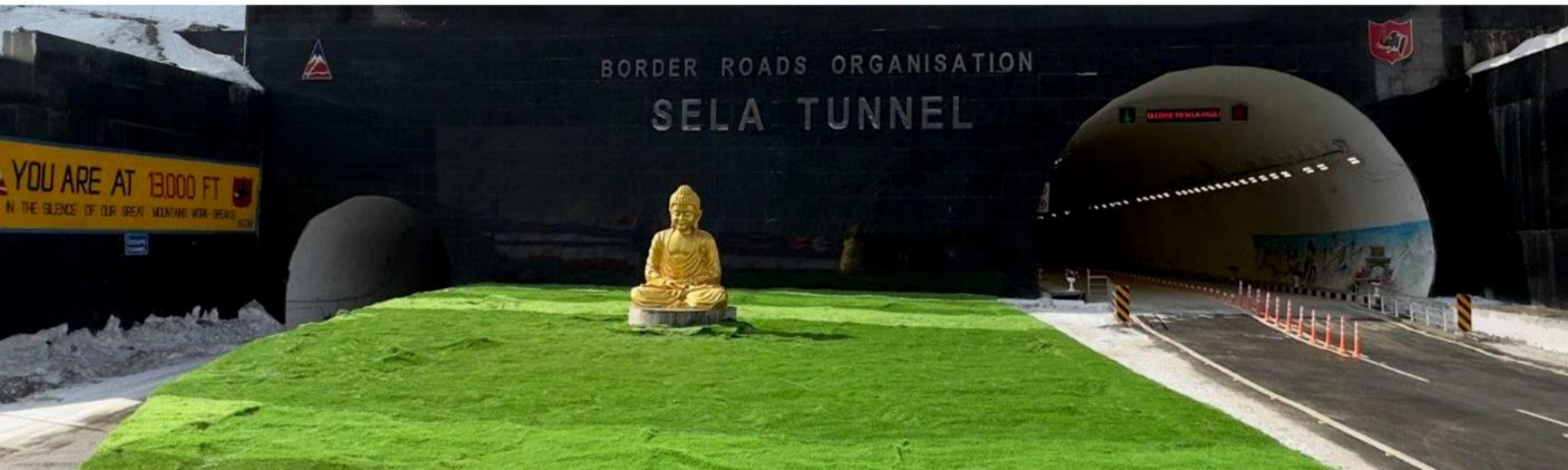
Nepal & Bhutan – International Presence



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

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

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



Subansiri Hydropower Project Updates

- Project Value: INR 20,421 Mn.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion 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.
- Completion status: 81%

Other Update:

Concrete lining works at Tunnel T-7 project completed.



PGRW Tunnel Project Updates

- Project Value: INR 4,197 Mn.
- Completion 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



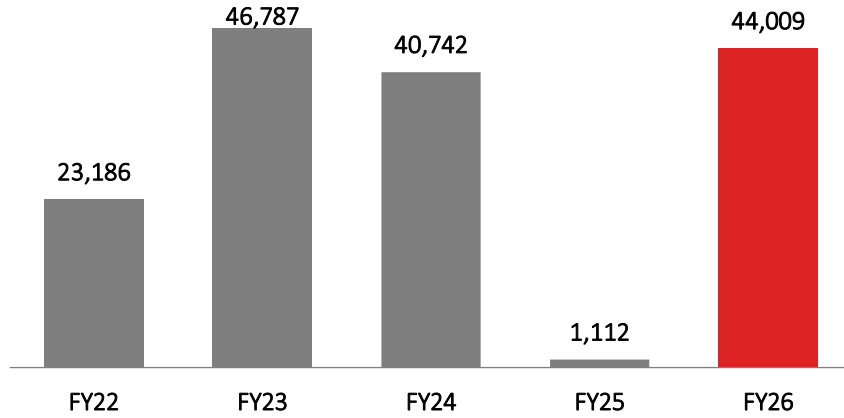
New Project Orders Received in FY26

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

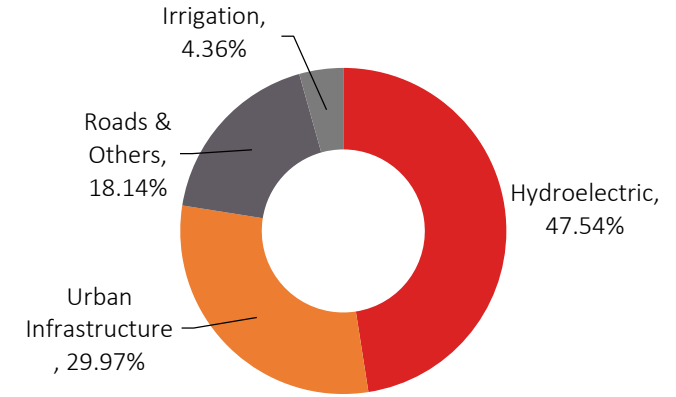
* Including taxes

Order Intake & Order Backlog

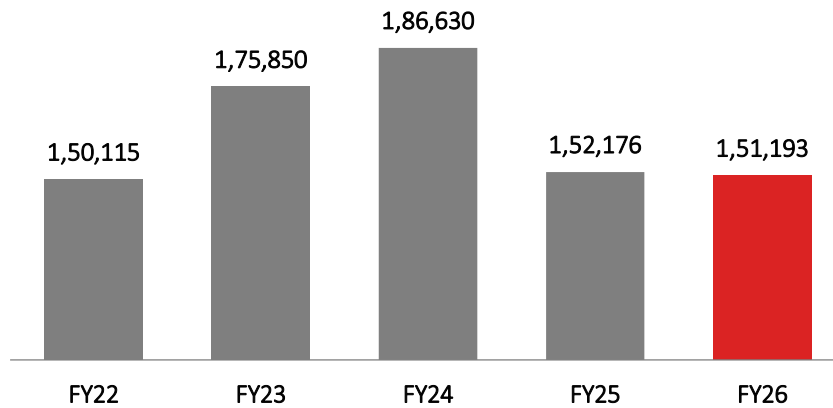
Order Intake (At the end of each year, Values in INR. Mn)



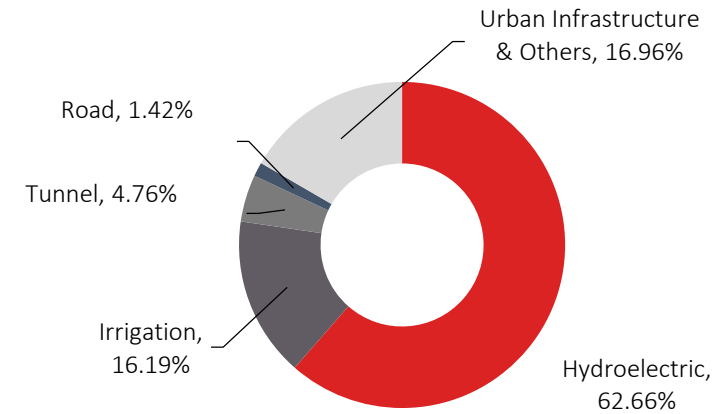
FY26 Segmental Order Intake – INR 44,008 Mn



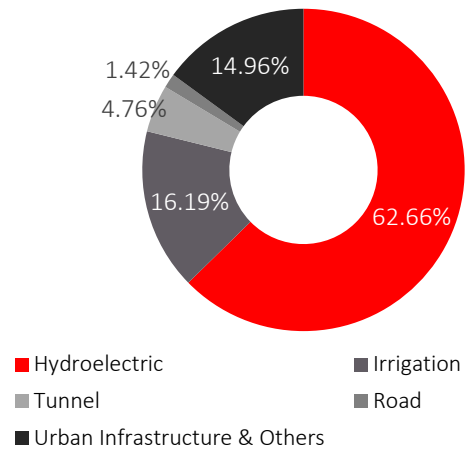
Order backlog (At the end of each year, Values in INR. Mn)



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

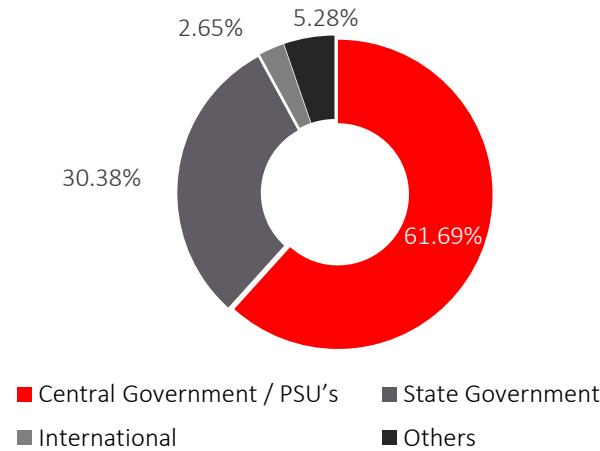


Segment Wise Order Book



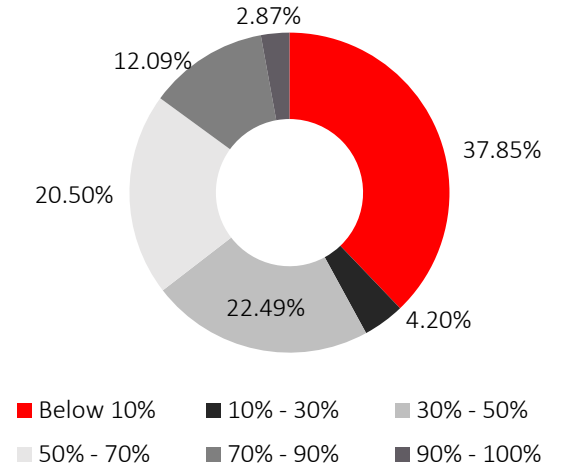
Segment	No. of Projects	Order Book Value (Mn)
Hydroelectric	18	94,730
Irrigation	21	24,485
Tunnel	4	7,202
Road	5	2,153
Urban Infrastructure & Others	5	22,623
Total	53	1,51,193

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

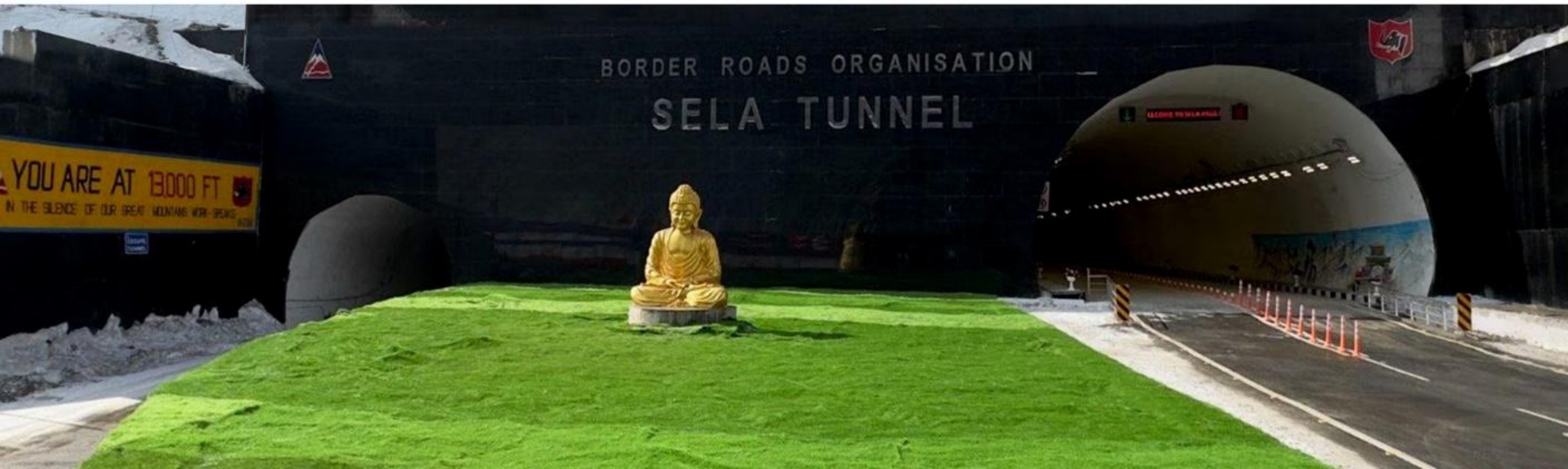
Particulars (INR Mn)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Revenue From Operations	14,215	16,119	(11.8)%	12,394	14.7%
Total Expenses	12,063	13,936	(13.4)%	10,946	10.2%
Operating EBITDA	2,152	2,183	(1.4)%	1,448	48.6%
<i>EBITDA Margins (%)</i>	15.14%	13.54%	160 Bps	11.68%	346 Bps
Depreciation and Amortization	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%

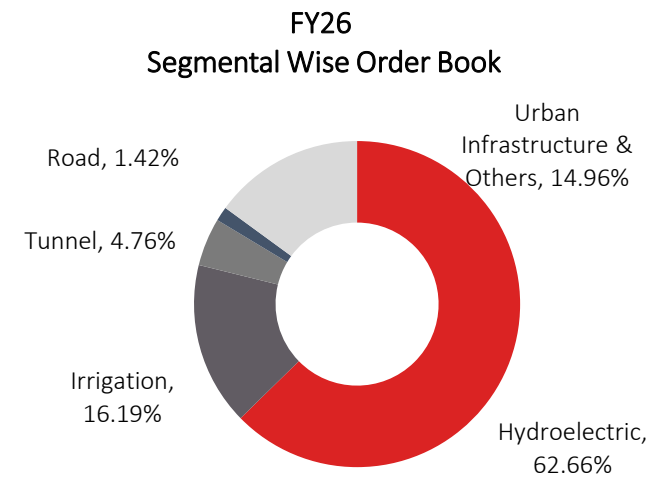
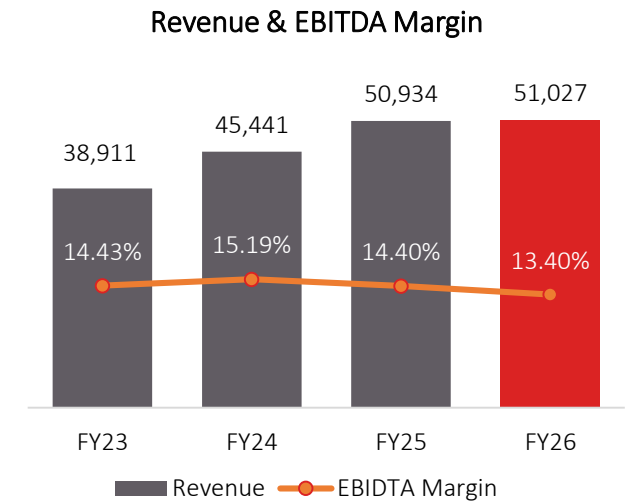


COMPANY OVERVIEW



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



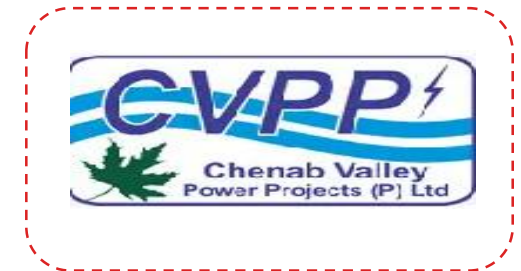
Mr. Rahul Agrawal | Chief Financial Officer

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

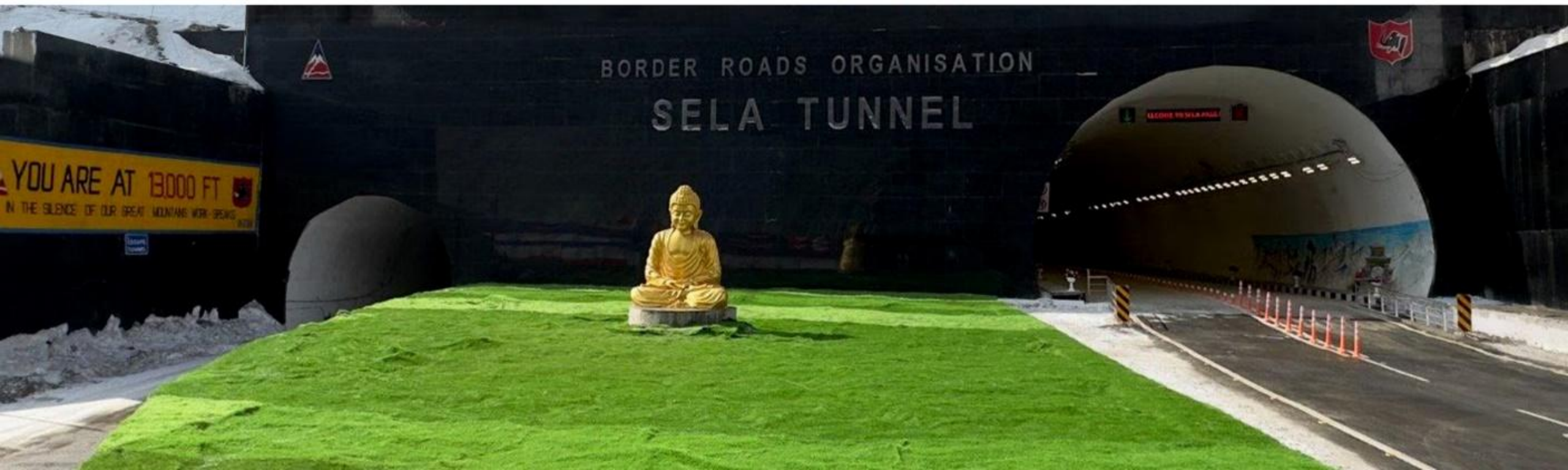


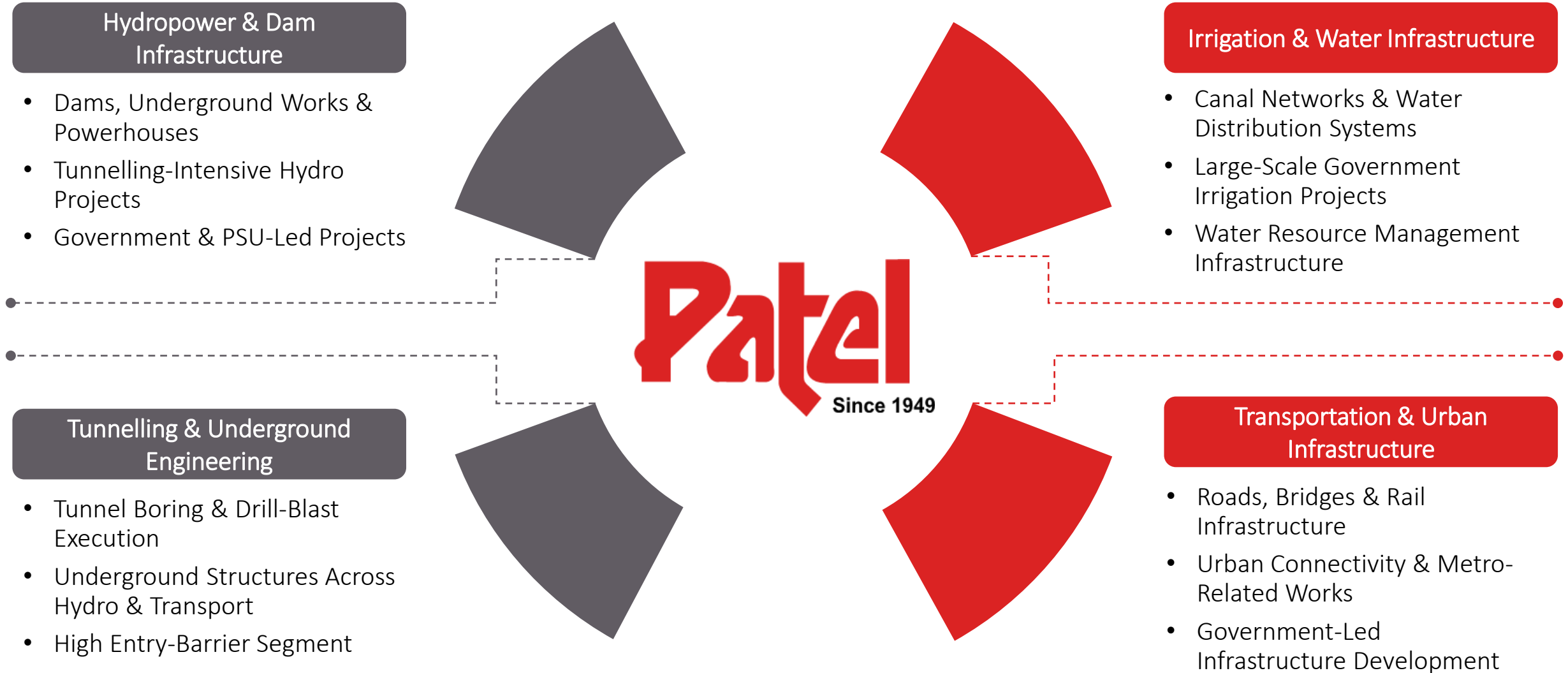
Recognized as the **Fastest Growing Construction Company** - Medium Category at the Prestigious 23rd Construction Times Global Awards 2025.

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.

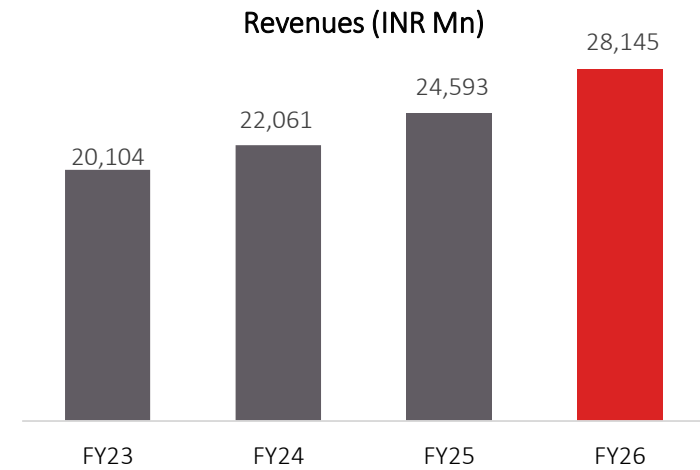




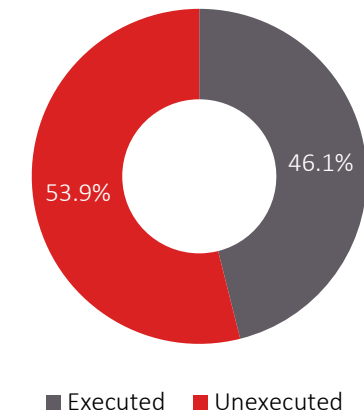


Hydropower & Dam Infrastructure

- 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.

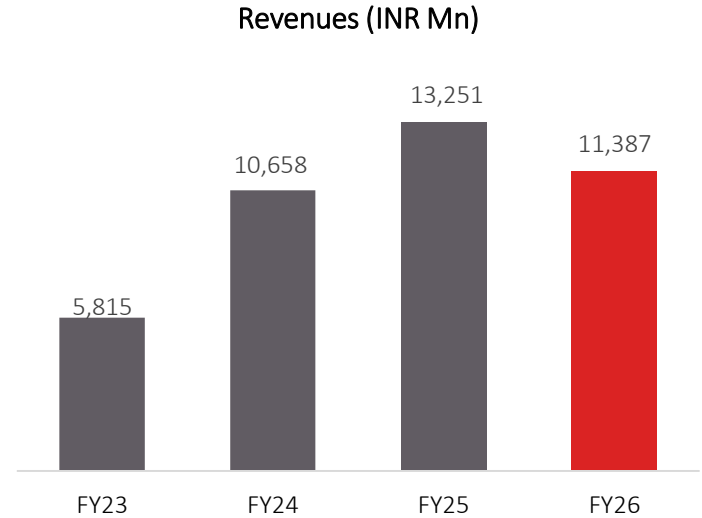


Project Portfolio for Hydropower & Dam Infrastructure

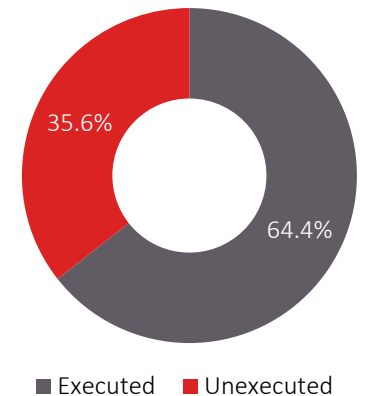


Irrigation & Water Infrastructure

- 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.

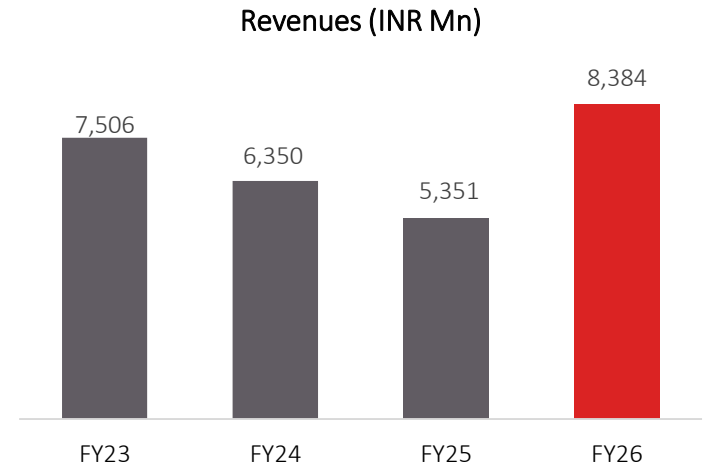


Project Portfolio for Irrigation & Water Infrastructure



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.



PGRW Water Tunnel

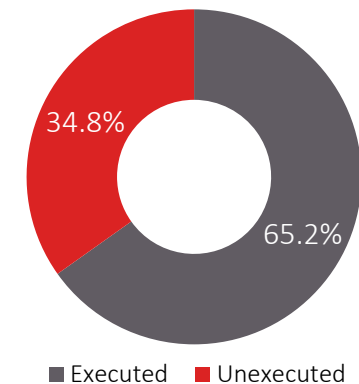


CIDCO TBM Breakthrough



Tunnel T-7

Project Portfolio for Tunneling & Underground Engineering

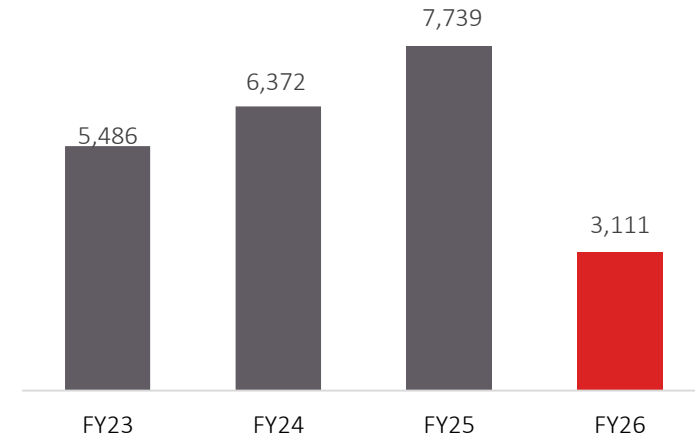


Transportation, Urban Infrastructure & Others

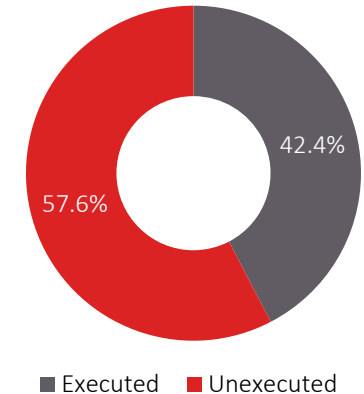
- Execution of transportation infrastructure projects including roads, bridges, rail tunnels, urban connectivity works and others.
- Participation in highway, railway, and metro-related projects across multiple regions.
- Integration of tunnelling capabilities in transportation projects, enabling complex 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)

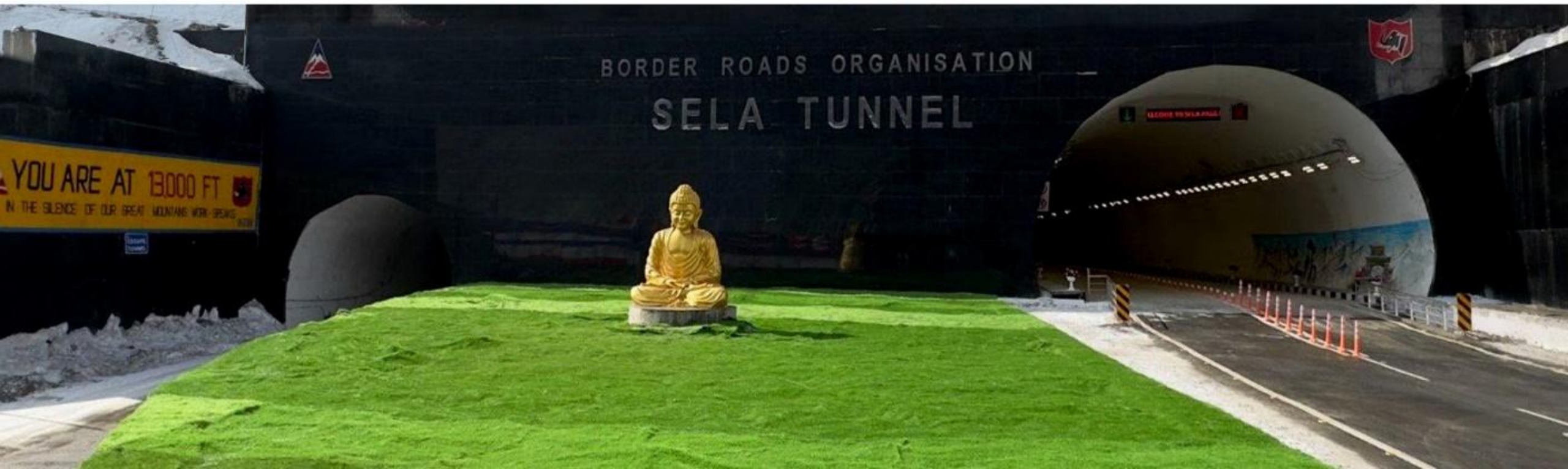


Project Portfolio for Transportation & Urban Infrastructure





STRATEGIC OVERVIEW



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

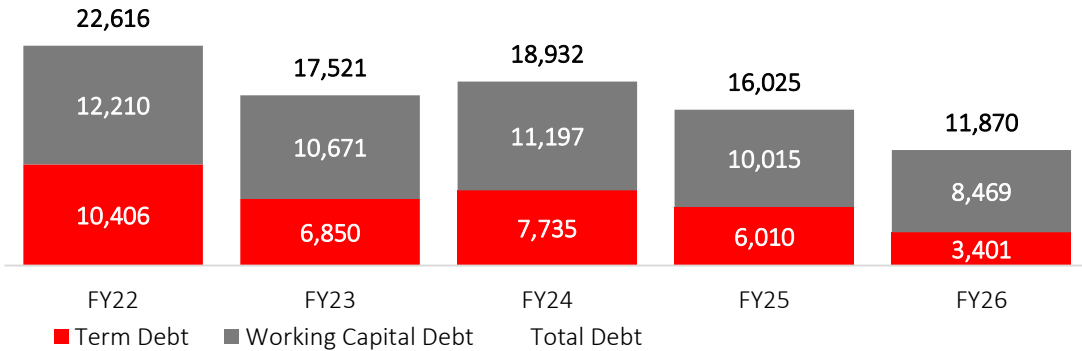
05

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

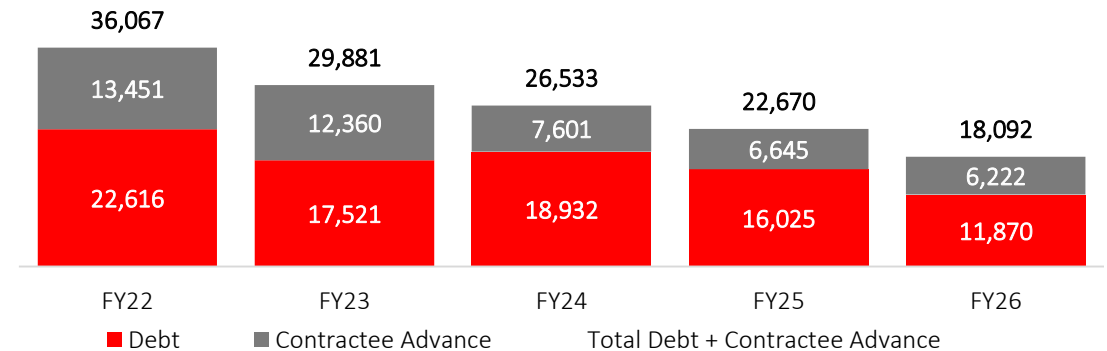
06

Strengthening Balance Sheet & Credit Profile

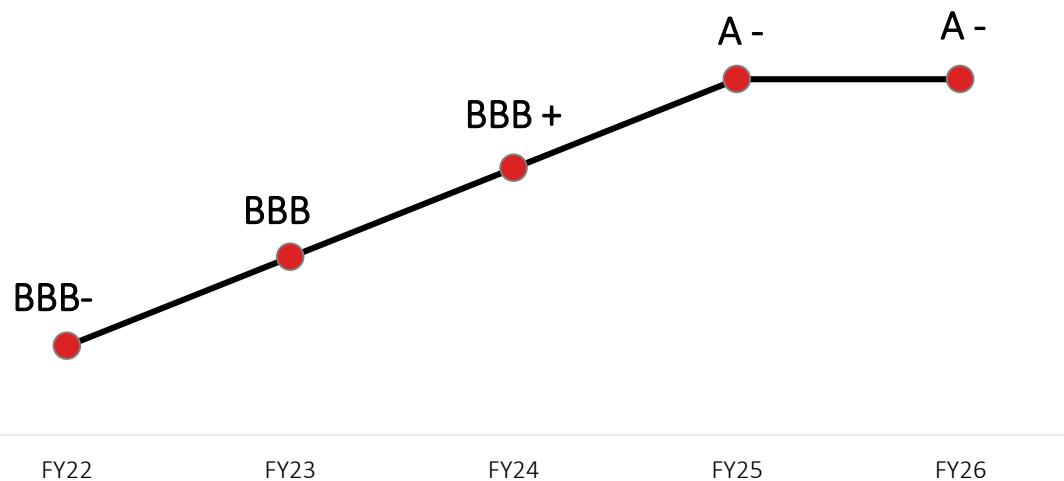
Debt Breakup (INR Mn)



Total Debt Plus Advances (INR Mn)



Credit Rating



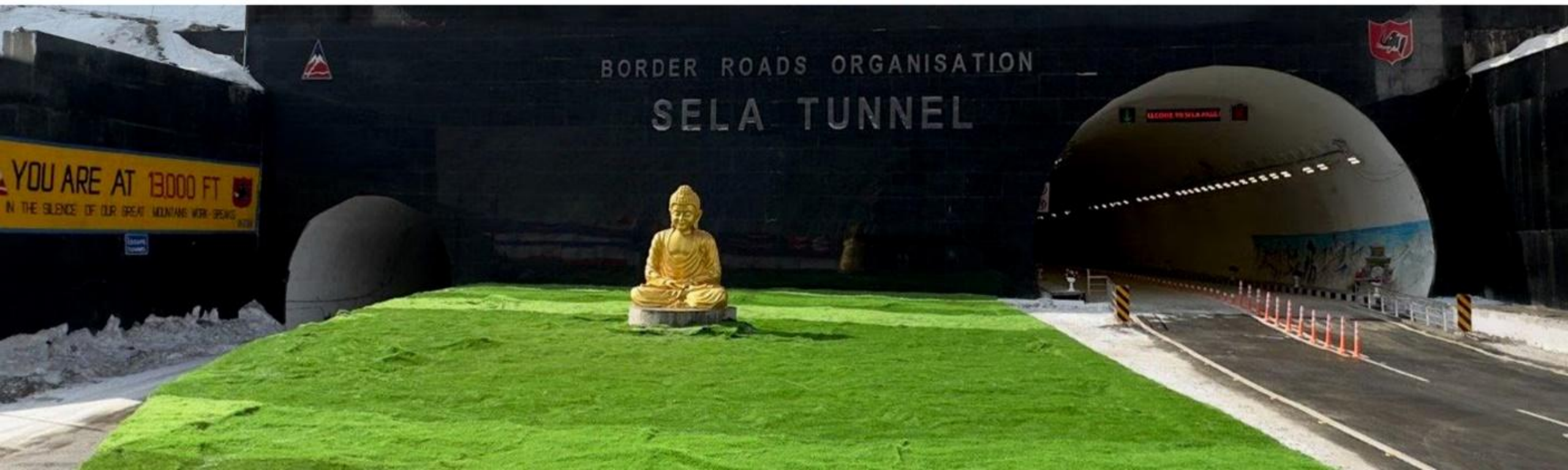
Improving debt mix with lower long-term borrowings, enhancing financial flexibility.



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



INDUSTRY OVERVIEW

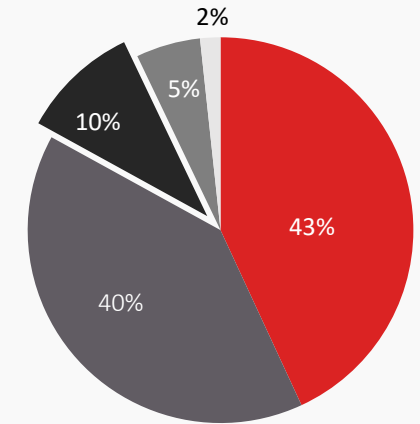


Hydro Power Overview

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

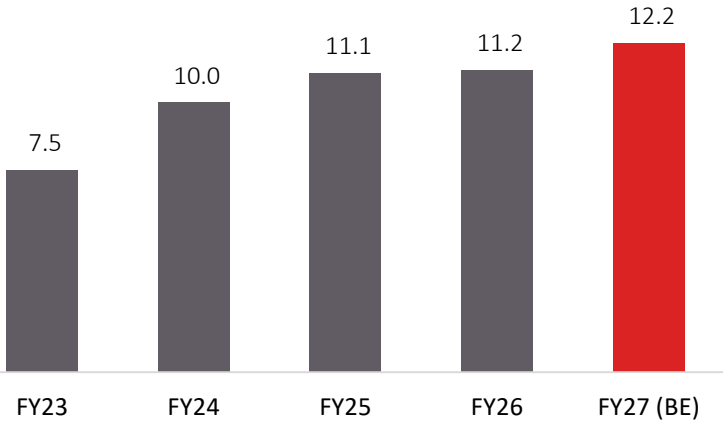


Reliable Discharge

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



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

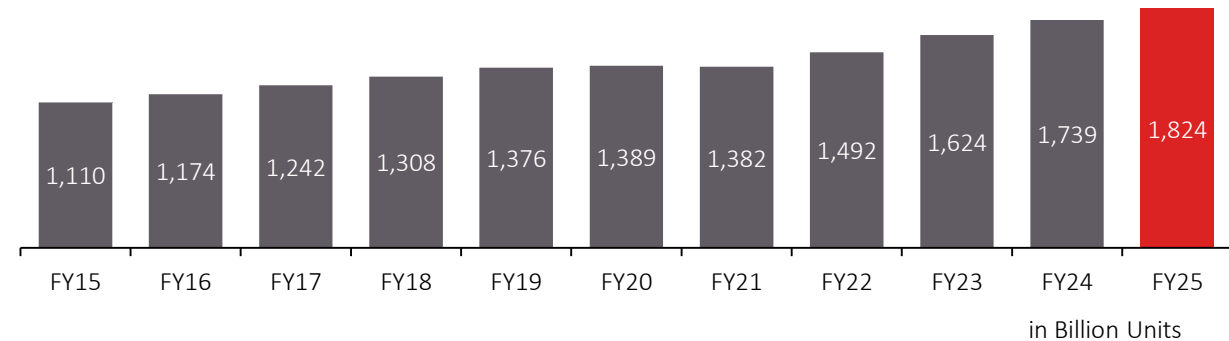
- "Infra risk guarantee fund de-risks large-scale projects"
- "Gati Shakti streamlines approvals & cuts turnaround time"

The Multiplier Effect

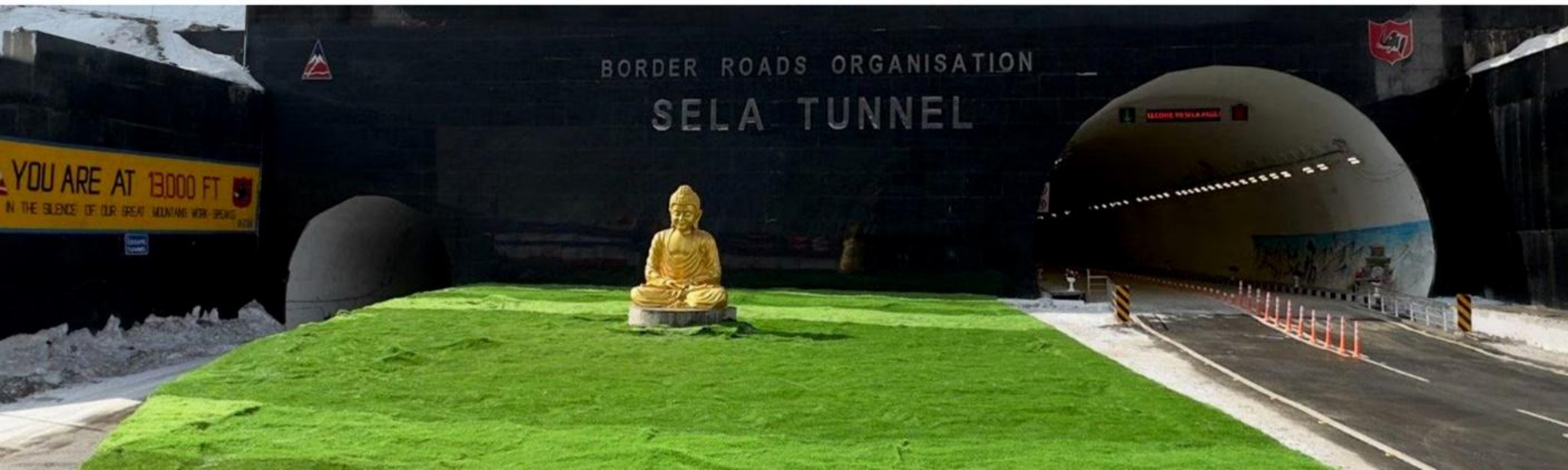
- Every INR 1 in infra generates INR 2.5-3.5 in economic impact - ensuring sustained government backing.

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

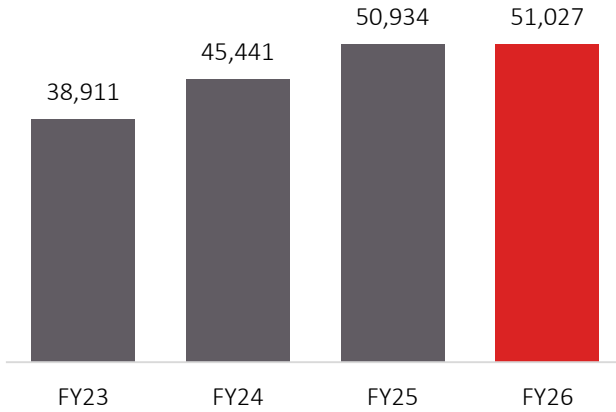
Consolidated Balance Sheet

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

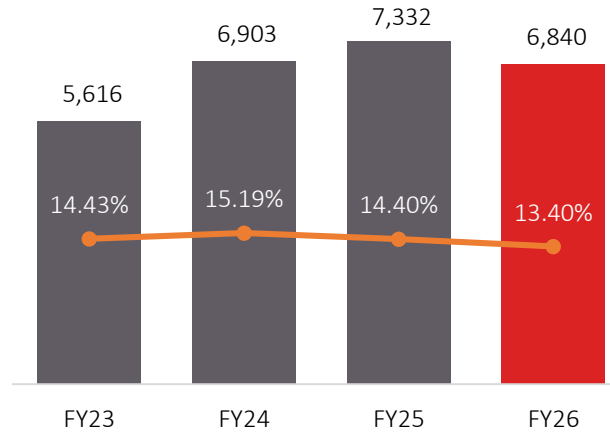
Particulars (INR Mn)	FY25	FY26
Non - Current Assets	39,492	40,904
a) Property Plant & Equipment	12,827	12,550
b) Capital Work in Progress	1,710	1,260
c) Other Intangible Assets	5	2
d) Goodwill on Consolidation	230	230
d) Right to Use	217	599
e) Financial Assets:		
i) Investments	697	428
ii) Trade Receivables	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

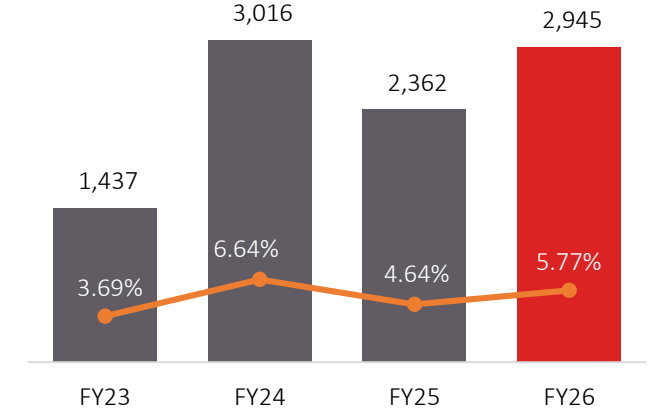
Revenue from Operation (INR Mn)



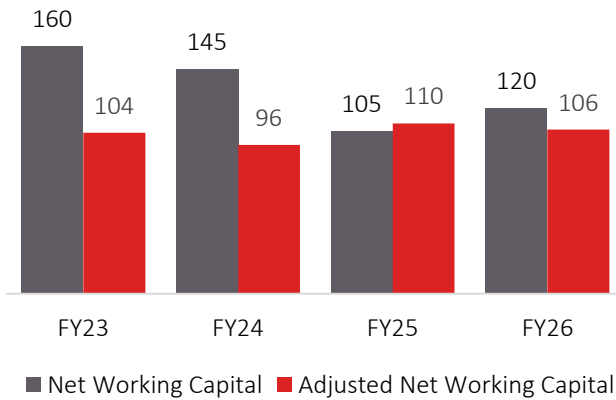
EBITDA (INR Mn) & EBITDA (%)



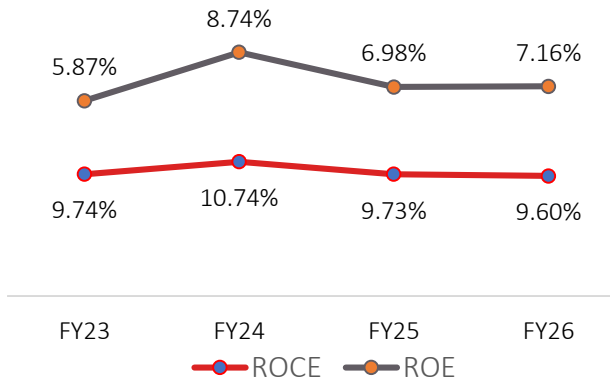
PAT (INR Mn) & PAT (%)#



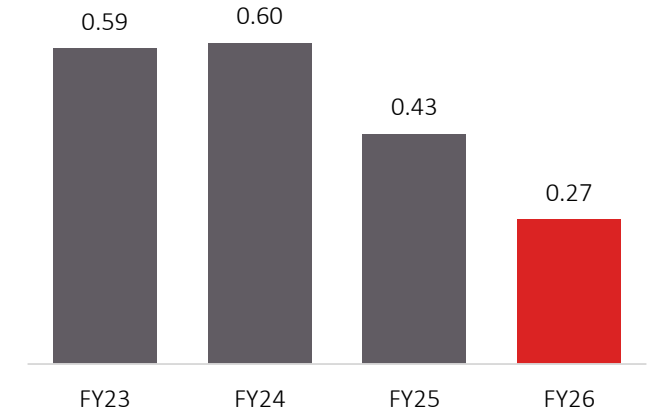
Net Working Capital (In Days)^



ROE# & ROCE (%)



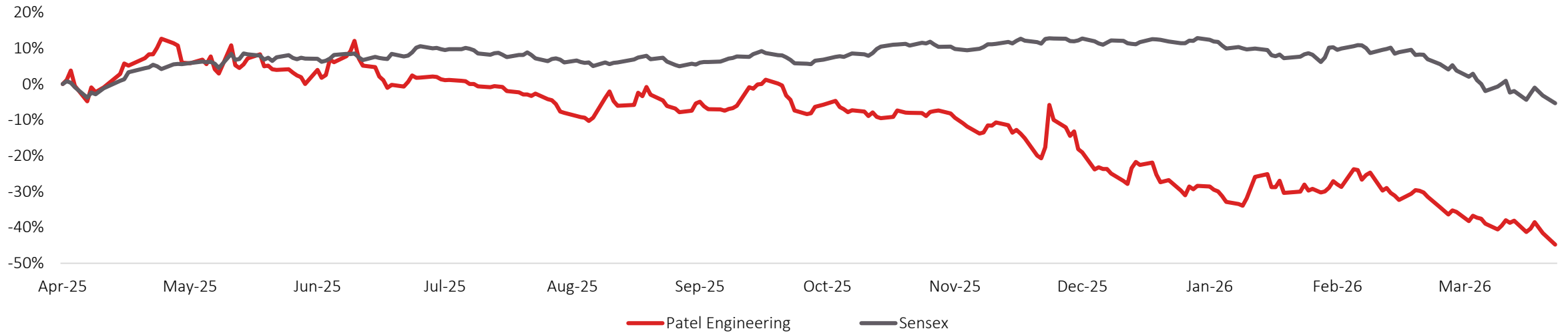
Debt to Equity (x)



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

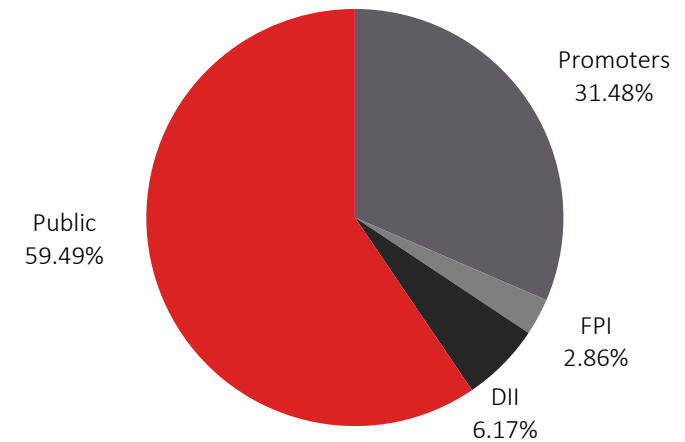
^Adjusted Net Working Capital excludes borrowings, arbitration claims, current investment, cash & bank balance and stock of land.

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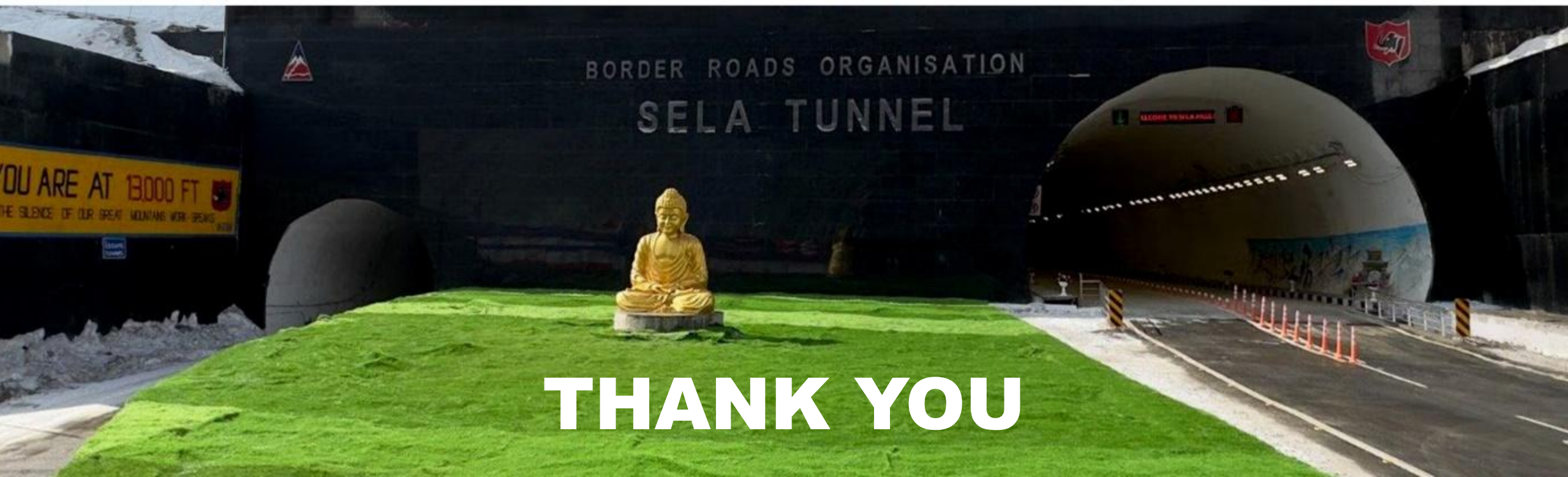
Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-3507 5100
Email: patel@valoremadvisors.com
Investor Kit-link: <https://valoremadvisors.com/patelengineering>



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



Patel Engineering Limited



THANK YOU

Patel Engineering Limited
Q4 FY'26 Earnings Conference Call
May 14, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Patel Engineering Limited Q4 FY 2026 Earnings Conference Call hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you ma'am.

Purvangi Jain: Thank you. Good evening everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Patel Engineering Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's Earnings Conference Call for the 4th Quarter and Financial Year 2026.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

I would now like to introduce you to the management team joining us on today's call. We have with us Mrs. Kavita Shirvaikar - Managing Director and Mr. Rahul Agarwal - Chief Financial Officer.

Without any delay, I request Ms. Kavita to start with her opening remarks. Thank you and over to you, ma'am.

Kavita Shirvaikar: Thank you, ma'am. Good evening, everyone, and thank you for joining us today for Patel Engineering's Q4 and FY'26 Earnings Call. I extend a warm welcome to all our stakeholders and

analysts joining us here. We truly appreciate your continued trust, encouragement, and support towards Patel Engineering. We have uploaded our Investor Presentation along with the Financial Results on the Stock Exchange for your reference.

I will begin by taking you through the key highlights for the year, the progress we have made across our projects, and share our outlook on the infrastructure sector and growth opportunities ahead. Following this, our CFO – Mr. Rahul Agarwal, will walk you through the financial performance in detail.

FY'26 has been another important year in Patel Engineering's journey. Despite a competitive environment and industry-wide challenges during the year due to geopolitical situations and other factors, we continue to focus on discipline execution, selective bidding, balance sheet strengthening, and building a high-quality order book with projects where our execution expertise creates a competitive advantage.

Let me start with taking you through the key developments and the order inflows during the year:

During FY'26, we secured new orders worth around INR 4,400 crores across hydropower, urban infrastructure, irrigation, and other segments. These order wins further strengthen our execution visibility over the coming years and reinforce our position in complex infrastructure projects requiring strong engineering capabilities and large-scale project management.

Speaking about the orders secured during the year:

The largest order secured was the around INR 1,300 crore Kondhane Dam project from CIDCO in Maharashtra to improve the water supply in the region. The project involves construction of the dam along with hydromechanical and electrical works, including radial gates and allied infrastructure. This project significantly strengthens our presence in Maharashtra and further enhances our positioning in the urban infrastructure segment, which we believe will continue to witness strong investment over the coming years.

In the hydropower segment, we secured around INR 700 crore HEO hydropower project from NEEPCO. The scope includes civil and associated infrastructure work along with testing and commissioning of hydromechanical systems for the 240-megawatt hydroelectric project.

We also secured around INR 900 crore project being one of the package of Renuka Ji Dam project from HPPCL. The scope includes construction of major diversion tunnels, hydromechanical systems, and associated infrastructure work, which further reinforces our strong hydropower expertise.

In Sikkim, we secured the INR 240 crore Teesta-V power station project from NHPC, involving tunnel spillway construction and associated infrastructure work.

In the irrigation segment, we secured around INR 958 crore Nira Deoghar Right Bank Main Canal project from Maharashtra Krishna Valley Development Corporation. The project includes development of pipe distribution network. Our share in this project is INR 192 crore. During the year, we also secured two packages of INR 798 crore project, which was for the coal mining contract in the area of Madhya Pradesh, where principal is South East Coalfield Limited.

On the international front:

We secured INR 231 crore Dorjilung Hydroelectric Power project in Bhutan. The project includes construction of diversion tunnels, road tunnels, and hydromechanical works. This project is strategically important for us because it further strengthens our international hydropower credentials and enables us to put our footprints in Bhutan, where substantial hydropower development opportunities are expected in coming years.

Overall, our order inflows during the year have been well diversified across sectors and geographies and provide strong medium-term revenue visibility for the company.

With this, as of March 31, 2026, our order book stands at INR 15,119 crore. The composition is hydropower 63%, 16% is irrigation, 5% tunnelling, 10% from urban infrastructure and remaining 6% is roads and others.

Further, we already started FY'27 on a positive note by being declared L1 for another INR 1,600 crore worth of order, which gives us good momentum entering the new financial year and gives us confidence about future growth visibility. The diversified order book positions us strongly across multiple infrastructure themes, which are expected to drive India's next phase of infrastructure growth.

Apart from above, we have currently submitted tenders of around INR 6,000 crore, which are currently under evaluation. Further, we have identified and evaluated an immediate pipeline of around INR 20,000 crore, which we plan to actively pursue over the next few months. Beyond this, there are another INR 40,000 crore worth of projects to come up for bidding in next one year. Therefore, the opportunity pipeline across sectors remains extremely strong.

Now, let me share some key operational highlights and project execution updates during the year:

As guided earlier, revenue in FY'26 has crossed INR 5,000 crore and we achieved revenue of INR 5,103 crore. During the quarter, we witnessed consistent progress across all our project sites and several important milestones were achieved.

On the hydropower front, work at Subansiri Lower Hydroelectric Project continues to progress well. With the recent commissioning of Unit-4, the project now has four operational units contributing 1,000 megawatts of clean energy to the national grid. Work on the balance units is also progressing steadily. Civil work has been completed up to Unit 6 and execution remains on track across the remaining sections of the project. All eight units are expected to be operational in this financial year.

Another major achievement during the quarter came from our CIDCO Treated Water Tunnel project. I am extremely proud to share that the project achieved a record tunnelling progress of 812 meters in a single month during January 2026, setting a national benchmark across TBM tunnelling execution. We also completed around 6.2 kilometers of tunnelling and achieved a successful TBM breakthrough at the site in this quarter.

Our projects in Jammu & Kashmir, particularly the Kiru and Kwar HEP projects, are also witnessing strong progress during the quarter with concreting activities progress at full scale. During FY'26, across our major project sites, we executed more than 13.5 lakh cubic meters of concreting works and completed reinforcement works of nearly 60,000 metric tonnes.

Now let me briefly touch upon the industry outlook and opportunities ahead:

We remain highly optimistic about India's infrastructure growth story. The Union Budget 2026-27 has further strengthened our confidence across sectors where we operate. The government has increased planned capital expenditures to a record INR 12.2 lakh crores, reaffirming its continued focus on infrastructure-led economic growth. Indian railways has received its highest ever allocation of INR 2.78 lakh crores.

Importantly, the government has announced seven high-speed rail corridors across the country. Many of these corridors pass through difficult terrains, including the western Ghats and Himalayan regions, which will require significant tunnelling and underground engineering expertise. This creates a very large long-term opportunity pipeline for us, considering our capabilities in underground and complex tunnelling works. India is also witnessing rapid growth in metro infrastructure.

With the government continuing to invest heavily in urban transport across major cities, large metro projects are under implementation or planned across cities like Bengaluru, Mumbai, Chennai, Pune, Hyderabad and Delhi. These projects are expected to create significant opportunities in tunnelling, underground stations and associated urban infrastructure works over the coming years.

Similarly, the government is also focusing on RRTS, Regional Rapid Transit System projects, which are being developed to improve connectivity between major cities and nearby regions.

These projects are expected to generate substantial opportunities in transportation, tunnelling and underground infrastructure.

Now coming to hydropower:

We continue to remain extremely positive on the hydropower opportunities both with India and internationally. Agencies such as NHPC, SJVNL, NEEPCO and NTPC together have a very large upcoming pipeline exceeding 30 gigawatts. Some of the key projects expected to come up for bidding in near term include Sawalkote projects of 1856 megawatt, Kalai-II of 1200 megawatt, Kamala of 1720 megawatt. These projects are in advanced stage of clearance and would be out for bidding very shortly. Also, projects like Upper Karnali of 900 megawatt, Upper Subansiri 1600 megawatt, Kirthai-II 820 megawatt, Etalin of 3000 megawatt to come up for bidding in the near future.

In addition, pump storage projects are emerging as a major future opportunity. The Central Electricity Authority has outlined a roadmap targeting 100 gigawatts of pump storage capacity by 2035-36, which significantly expands the future opportunity size for companies operating in hydro infrastructure internally. Internationally as well, countries like Nepal and Bhutan continue to offer substantial untapped hydropower potential. In the last quarter, we have been awarded a package in the Dorjilung project in Bhutan and have expanded our presence in these regions as well. In Nepal, we continue to execute work at the Arun-III hydropower project. During the first quarter of FY'27, we have been declared lowest bidder L1 for the lower Arun project value at approximately INR 1,600 crores. This project is very close to our existing Arun-III project site, giving us strong logistical and execution advantage. Collectively, Nepal and Bhutan have an untapped hydropower potential exceeding 70,000 megawatts and we will continue to actively evaluate opportunities in these markets.

Now on the water infrastructure side:

The opportunity landscape remains highly attractive. The government's National River Linking Program has now moved into active implementation phase. The Ken-Betwa River Linking Project, which is the first 30 identified inter-basin major river linking projects, has already commenced execution while DPRs for several more linking projects are in advanced stages. Simultaneously, Maharashtra's planned irrigation investments and enhanced allocations under the Jal Jeevan Mission are expected to create significant opportunities for our irrigation and tunnelling business over the medium term.

Now let me briefly update you on the balance sheet and asset monetization which was concluded during the year:

Aligned with our strategy of monetizing approximately of around INR 150 crore of non-core asset annually, during FY'26, we successfully completed monetization of certain non-core

assets and realized approximately INR 185 crores. This included around INR 135 crores from land sale and around INR 50 crores through arbitration awards under NITI Aayog.

We also successfully completed our right issue during the year. The inflows from the rights have been significantly strengthened our balance sheet, supported working capital requirements for ongoing projects and enabled significant debt reduction of around INR 450 crores during the year. With a stronger balance sheet and improved liquidity position today, we are well positioned to scale up execution across newly secured and upcoming projects while maintaining financial discipline.

To conclude:

Patel Engineering enters FY'27 with a strong order book, improving execution momentum, a healthier balance sheet and a very large opportunity pipeline across sectors. We remain committed to sustainable growth, disciplined bidding and operational excellence.

With the recent order inflows and further order opportunities expected during FY'27, we expect revenue growth momentum to strengthen meaningfully from the second half of FY'27 onwards. Considering our current order book and strong future pipeline, we expect FY'27 revenue to grow by 10%.

With that, I will now hand over the call to our CFO, Mr. Rahul Agarwal, who will take you through the financial performance in greater detail. Thank you.

Rahul Agarwal:

Thank you, Kavita. Good evening, everyone and welcome to the Earnings Call.

I will now take you through the company's financial performance for Q4 and full year FY'26:

For Q4, on a consolidated basis, our revenue is at INR 1,421 crores, operating EBITDA is INR 215 crores with a margin of 15.14%. Profit after tax, it is at INR 71.5 crores compared to INR 32.8 crores in Q4 FY'25.

On a standalone basis, revenue is INR 1,413 crores, operating EBITDA is INR 210 crores with a margin of 14.89% and profit after tax is INR 96.9 crores compared to INR 36.61 crores in FY'25 Q4.

Coming to financial performance for full year:

Revenue from operations is at INR 5,102 crores as compared to INR 5,093 crores in FY'25, operating EBITDA is INR 684 crores with a margin of 13.41% and profit after tax is INR 294 crores as compared to INR 242 crores in the previous year, which is up by 21%.

On a standalone basis, revenue is INR 5,066 crores as compared to INR 5,007 crores in FY'25, operating EBITDA stands at INR 659 crores with a margin of 13%, profit after tax is INR 319 crores compared to INR 259 crores in FY'25.

Sector wise revenue breakup is:

Hydropower 55%, Irrigation 23%, Tunnelling 17%, Roads, Urban infra and others 5%.

Now coming to debt and working capital:

The consolidated gross debt as of March 31, 2026, is INR 1,187 crores compared to INR 1,645 crores at the end of FY'25, hence the debt numbers have come down significantly by INR 458 crores as compared to the previous year, majority of which has reduced in the last quarter due to rights issue. Client advances as of March 31, 2026, is INR 622 crores compared to INR 665 crores at the end of FY'25, debt-to-equity ratio has improved to INR 0.27 as compared to INR 0.43 as of March'25.

Breakdown of debt:

Out of the debt INR 847 crores is working capital and INR 340 crores is term debt which includes OCD, NCDs and the project specific debt. So, working capital, the net working capital days is around 120 days and the net adjusted working capital is 106 days.

Now coming to the exceptional items during the quarter:

During the quarter we have provided for impairment of investments made in hydro subsidiaries of approximately INR 56 crores considering the feasibility of revival in the near future and in the quarter we have already signed the MOU which is for Gongri project.

Further as part of our non-core asset monetization strategy we have decided to sell our investments in a toll road project ACP Tollways where we have 32% stake, we have received an offer of INR 55 crores for the same and hence provided for INR 30 crores being the difference between book value of investment and which was made in 2011-12. Considering that any equity return from the SPV shall be possible only after repayment of the debt in the SPV, in NPV terms this expected realization is considered reasonable. So, the above monetization will be towards our target monetization for INR 150 crores, INR 200 crores during the year from non-core assets. That concludes the financial overview.

We are now happy to take any questions which you have.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. Your first question comes from Pritesh Chheda from Lucky. Please go ahead.

Pritesh Chheda: Sir, what was the market share that you had in the hydropower order wins that you have which is INR 4,400 minus INR 800, so about INR 3,600 crores of inflows. So, what was the market share?

Rahul Agarwal: So, see, if you talk about the success ratio last year, if we exclude one large project of Dibang, almost INR 16,000 crores, INR 17,000 crores, then it is around 25%, 30% and if you include that, it is coming to around 12%, 13%.

PPritesh Chheda: So, if it is 12%, so which means closer to about INR 30,000 crores of inflows were given and with that one large project was INR 16,000. So, with that project, we lost the bid and why did we lose the bid?

Rahul Agarwal: So, there was very competitive bidding done, so somebody took it at a very low value, so we did not get it.

Pritesh Chheda: Okay. Is it a new player or is it an old player?

Rahul Agarwal: A new player.

Pritesh Chheda: Okay. The other thing is on the, why have we taken this coal mining works, this is first time that I am seeing you taking a MDO project?

Rahul Agarwal: So, we are trying to explore new opportunities and we got this project. And this is a small project actually, it will take seven, eight years.

Pritesh Chheda: It is executable over 8 years?

Rahul Agarwal: Yes.

Pritesh Chheda: Okay. And my last question is, what kind of inflows are expected this year? What kind of order finalizations are expected this year? And you had given revenue guidance last year about not growing, which happened the same. How do you see FY'27 panning out?

Kavita Shirvaikar: For FY'27 we expect around 10% growth in the revenue.

Pritesh Chheda: And on the order side ma'am?

Kavita Shirvaikar: Order side, see, this year is a good beginning. We are already L1 in INR 1,600 crore worth of jobs, so we expect around INR 8,000 crore new order book during the year.

Pritesh Chheda: Okay. Thank you ma'am.

Moderator: Thank you. The next question comes from the line of Ritesh Poladia with Girik Capital. Please go ahead.

Ritesh Poladia: Yes. I just wanted to know about your exceptional items. There is a debt and advance return of INR 153 crores this year. Last year it was INR 270 crores, INR 280 crores. So, is there anything remaining to be written off or this is end of it?

Rahul Agarwal: No, this is, there is nothing remaining to be written off. So, last year we had done Vivad Se Vishwas settlements, around INR 150 crores Vivad Se Vishwas settlements was done. For that, that exceptional item was there. This year, this quarter I have already explained because two investments, one is for hydro subsidiary, where we have revived one project and the other project we are thinking that it will take time, so we have written off that. And one is for the toll road project, where we have got an offer for INR 55 crores and investment was around INR 85 crores, so we have provided that. And in the previous, quarter we have done some settlements for a litigation and all. So, that provision was done. So, there is nothing remaining.

Ritesh Poladia: Okay. And also there is some excess credit return back of INR 100 crores. So, is there anything on that part still pending or even that is over?

Rahul Agarwal: No, everything is over. There is not much excess credit return back of INR 100 crores this quarter. I do not know from where you are getting it.

Ritesh Poladia: It is on cash flow statement, there is a third last statement in the--

Rahul Agarwal: **It's for the full year** Right. So that, see, basically what happens is the project will get concluded during the year. So, from that project, whatever balances are there receivable, payable, that we have to write back and write off.

Ritesh Poladia: So, where will be the corresponding entry for this?

Rahul Agarwal: So, that will be mostly other income.

Ritesh Poladia: Okay. And ma'am said that expected order revenues of INR 8,000 crores. If you can give some more ideas of what all the projects you are targeting.

Kavita Shirvaikar: So, as we said, INR 6,000 crore projects were bids already submitted, which is under evaluation. Another INR 20,000 crore, we have identified, which includes metro, which includes hydro and irrigation projects, where we are going to bid in near future. Another INR 40,000 crores, which will come up for bidding in next one year. So more or less, it will remain in the sector where we operate in.

Ritesh Poladia: Okay, that is it from my side. Thank you.

Moderator: Thank you. The next question comes from the line of Viraj Mahadevia with MoneyGrow. Please go ahead.

Viraj Mahadevia: Hi, congratulations to the team on the stable results and particularly the high free cash flow generation. I want to understand, Rahul, what is driving this high free cash of INR 450 crores in FY'26 and is that likely to continue going forward?

Rahul Agarwal: So, see, free cash flow, we have come, it is combination of, you know, what we have got from projects and non-core assets monetization. So, we expect that to continue.

Viraj Mahadevia: That should continue. And in that case, given the high cash flow generation, the debt pay down, both from organic cash as well as the rights issue, which I am not sure if all the cash has already been used to pay off the term loans. Can you guide us towards an interest cost for the next financial year?

Rahul Agarwal: See, interest cost for the next financial year overall may not change drastically because, so whatever borrowing has been reduced this year, new projects, whatever we expect, there will be some advances taken for that. So, some interest will come for that. But what we expect is the interest cost will not go up drastically from here. It will remain around that region.

Viraj Mahadevia: But presumably you will also repay some principal, right?

Rahul Agarwal: Correct.

Viraj Mahadevia: Of the term loans. So that should come down.

Rahul Agarwal: That will come down. So, if we take newer projects of around 8,000, say around 8% to 10% advances may come for equipment and for, you know, mobilization. So, INR 700 crore, INR 800 crore advances will come and there will be repayments also. So overall, we do not see the interest cost going up.

Viraj Mahadevia: Okay. And in terms of non-core monetizations, you have highlighted that you monetized INR 185 cores this year and arbitration money was how much in FY'26? And can you guide us towards those two numbers for FY'27?

Rahul Agarwal: For FY'27, we again consider around INR 150 crores, INR 200 crores will come from non-core assets, all combined. We can't split it right now between what will come from awards or what will come from other non-cores. But this is, our target is there that between, you know, all land banks and investments and arbitration awards, we should get between 150 to 200 cash at least.

Viraj Mahadevia: So, the 185 in 2026 was land bank plus arbitration?

Rahul Agarwal: Yes. So, INR 50 crores was for arbitration, which we got against BG, INR 135 crores was for land bank.

Viraj Mahadevia: Understood. So, you are guiding towards a similar number for next year between the two?

Rahul Agarwal: Correct.

Viraj Mahadevia: And that will be prioritized to repay term loan, I am assuming?

Rahul Agarwal: Correct. So, we have this year also, rights issue, we have prioritized for term loan. So, there was OCD, there was IRR on OCD also. That is also repaid. So, it has primarily gone for that.

Viraj Mahadevia: Any other OCDs outstanding in future years?

Rahul Agarwal: So, balance OCD outstanding is around INR 100 crores, INR 120 crores.

Viraj Mahadevia: In which year?

Rahul Agarwal: So that will, we will be repaying in some in FY'27, some in FY'28, earlier depending upon when the realization happens from now.

Viraj Mahadevia: Okay, so by 2028 all should be repaid?

Rahul Agarwal: Correct.

Viraj Mahadevia: Okay, sorry, just last question. Two orders, I believe, are coming up in Arunachal of INR 20,000 crores. Can you comment on that in terms of likely timelines of bidding, likely timelines of awards, etcetera?

Kavita Shirvaikar: So, Arunachal, Kamala, I said like lower Subansiri, Kamala, so next six months it is going to come up for bidding.

Viraj Mahadevia: Okay. Thank you, ma'am. All the best.

Kavita Shirvaikar: Thank you.

Moderator: Thank you. The next question comes from the line of Rajiv, an individual investor. Please go ahead.

Rajiv: Yes, thank you for the opportunity. My question was regarding the promoter pledge. So, I think over the last one, one and a half year, the management has been commenting that the promoter pledge will come down after March. So, can we have an update on that, please?

Rahul Agarwal: So now post-March results, we will be contacting the lenders and then we will update you.

Rajiv: But that you have said earlier. So, by when can that come down and by what percentage? Could you give a timeline to that?

Kavita Shirvaikar: So, at present, we will not be able to give the exact timeline, but our endeavor is to reduce gradually.

Rajiv: That, ma'am, you have been saying for the last two years. But, you know, we need a timeline. Okay, by six months, this much pledge will reduce. So, after one year, so much will reduce. We need a guidance.

Rahul Agarwal: Yes. So, the guidance wise, I am saying that you know, post this March result, as we had said, we will approach the lenders. And maybe in next quarter, we can get an update as to how much we can be reducing this year.

Rajiv: Has the promoter any percentage in mind, say, okay, I am going to reduce by this much?

Rahul Agarwal: So, see, the target is that, you know, we reduce it by around 15%, 20%. But let us see. And we will come back to you.

Rajiv: Okay. And my next question was regarding that, a real estate project, Patel Smondo in Hyderabad. So, I believe the OC was pending and 372 flats were made. I think there were three towers, two were residential and one was a hotel. So, can we have an update, how much, when will we get the OC? Number one. Number two, how many flats have been sold? And what about the third tower, which was proposed to be a hotel? Can we have an update?

Rahul Agarwal: So, I think we have applied for the OC. There is some, something was pending, some litigation or something was there. So, we are expecting that to get sought out this financial year. And we should get that OC this year.

Moderator: Sorry to interrupt Rajiv sir, may we request you to return to the queue for follow-up questions, please? Thank you. The next question comes from the line of Bimal Tayal, an individual investor. Please go ahead.

Bimal Tayal: Hello. Thank you for the opportunity. My first question is, if we look at the interest cost, it is INR 79 crore this quarter. And the rate of interest seems to be very high at 18%. Can you help me understand what it is due to? Maybe it is due to the earlier restructuring? So, can you give some color on what the terms are? And when can we expect this to go down?

Rahul Agarwal: The interest rates are around 11%, 11.5%. So, see, the interest cost comes with, basically the finance cost considers of three components. One is the interest on the borrowings. The second is the interest on the client advances. So, there we have around INR 600 odd crores of client advances. So that also carries interest of similar nature. Plus we have non-fund-based limits, which is bank guarantees, LCs, etcetera, which we have to give to the client for advances and

for procurement of material. So that also carries the cost. So, on an annual basis, I can give you a broad breakup. Like around INR 70 odd crores is for the non-fund-based limits. Then around balance, what is remaining, if you add up the debt and the client advances, the average interest rates will come between 11% to 12%.

Bimal Tayal: Okay. Yes. Thanks for explaining this. Sir, my second question is, we have sold our ACP tollway stake for INR 55 crores. And that announcement mentioned that it contributed INR 18 crores of profit annually. So, it seems like only 3x the profit. So, can you please explain how this valuation was there? And maybe that profit is, yes.

Rahul Agarwal: So, I will tell you. See, the net worth, if you see, of the company is around INR 38 crores only. That is as of March'25. Because March'26, because we already got an offer. So, we have not consolidated it and it is held for sale. So, INR 38 crores was the net worth. And the carrying value of the investment as of March'26 in our books is now INR 26 crores only. So, INR 18 crores was the profit in March'25. And that company, although profit, whatever is there, there is still a borrowing remaining of around INR 600 crores. And INR 200 crores is approximately the major maintenance, which has to be incurred. So, this next few years' collection will go into repayment and the incurring of the major maintenance. So once that is completed, then only some equity return can happen. So, we can see only equity return after only four or five years. So, it is better that we sell the investment and we get the money and reduce our debt.

Bimal Tayal: Okay, yes, thanks for explaining that also. One more question. Our subansiri project, if we complete this year, will we get substantial cash flows from that? And will that help our debt reduction further?

Kavita Shirvaikar: For us, we are the contractor and we are getting paid monthly as and when we do the work. So, it is not as substantial. For us it is a contract. NHPC is developing this project and they are going to get a larger chunk of revenue after commissioning.

Bimal Tayal: Okay, thanks. That is all from my side. Thank you for answering my questions.

Moderator: Thank you. The next follow-up question comes from the line of Rajiv, an individual investor. Please go ahead.

Rajiv: Yes, sorry, the moderator cut me in between. My answer was incomplete. Patel Smondo, how many flats have been sold in the two towers? And what about the third tower? You are going to make a hotel on that or what? Can you please explain in detail, please?

Rahul Agarwal: See, the number of flats sold details I do not have right now. But there were two residential towers in there and there was one service apartment.

Rajiv: Okay, so what is regarding the service apartment? It is lying vacant or what is happening on that tower? Is it complete? What is happening?

Rahul Agarwal: Yes, it is completed from our side everything. Now the service apartment operator has to start it.

Rajiv: Okay, so what kind of revenue can it generate? And from when does it happen?

Rahul Agarwal: We do not have any idea about when the revenue starts, because that the service operator will do.

Rajiv: And you do not know how many flats have been sold in the two towers? I think there were 372 flats.

Rahul Agarwal: Right now, I do not have those details.

Rajiv: Okay, never mind. And then my next question was regarding the arbitration award. So, sir, I am saying we are getting only 50, about INR 50 crores per year. And INR 700 crores are in our favor. So, can we expect we will get only INR 50 crores every year for the next four, five, ten years? When can we get, by when this major chunk of the INR 700 crores come to us?

Rahul Agarwal: Out of the INR 700 crores, more than INR 400 crores is in high court right now. And balance is in district court. So, it can take some time. High court generally takes one or two years. And then Supreme Court maybe one year. But what happens is something or the other out of that, either against Niti Aayog bank guarantee or court deposit of bank guarantee, we try to withdraw that cash flow. And then that is how we get. So, overall expected timeline of this will be around five to six years. Overall. It is not that everything comes after that.

Rajiv: Got it. And what about the balance INR 2,300 crores? Any update on that?

Rahul Agarwal: The balance INR 2,300 crores, there are multiple arbitrations going on. So, what we expect is we get some arbitration awards and then post arbitration award. If we are able to draw the money against bank guarantee, then it comes earlier. If it has to be realized from courts, then overall it may take five to six to seven years.

Rajiv: Okay. My next question was regarding the promoter stake. You know, the promoter stake has fallen from 39% in June'23 to now 31.48%. And the promoter has not participated in the rights issue also. So, I mean, if the promoter did not want to participate in the rights issue then why do a rights issue? Why didn't you sell the remaining land bank to raise funds? Please clarify.

Rahul Agarwal: See, there has to be a timing requirement, right? So, rights issue was done because we needed money for the operations and the future projects which are coming immediately. Land bank sale, I mean, we cannot timeline. Timing wise, we cannot ensure that it happens immediately.

It takes a little bit of time. We have been doing that every year. Like this year also, we sold some land parcels. Current, again, this year we are expecting some land parcels to be sold. But we can't expect that, okay, this quarter we need the money and it will come this quarter from land sale.

Rajiv: But to me, it seems very absurd that the promoter is not participating in the rights issue and the public, you want the public to subscribe to your rights issue.

Rahul Agarwal: So, promoters have subscribed around INR 20 crores, partly, and rest was taken by public.

Rajiv: But they should have subscribed to the full quota, no? That is my question.

Rahul Agarwal: No, but they had already mentioned in the document that they will subscribe partly only.

Rajiv: Okay. And my last question, this, whatever the balance land sale is there, by when this whole, the entire land bank be sold? In the next three, four years?

Rahul Agarwal: Yes, for four, five years it should happen. So, we have targeted few land parcels to be sold first. That will happen in the next couple of years. And the rest will take some time. So around four, five years.

Rajiv: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Rahul Agarwal: Thank you all for joining this call. If any questions you have, you can write to us and we can revert to you. Either you can write to us or you can write to Valorem. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of Patel Engineering Limited, that concludes this conference. Thank you everyone for joining us and you may now disconnect your line.