



PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

November 19, 2025

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

SCRIP CODE: 531120

SYMBOL: PATELENG

Dear Sir/Madam,

Subject: Submission of Investor/ Analysts Meet Transcripts

In continuation of the letter dated November 7, 2025 related to the Investor Conference Call to discuss the Financial Results for the quarter and half year ended September 30, 2025 and pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Transcripts of the Company's Investor Call.

The said Transcript is also available on the website of the Company at <https://tinyurl.com/bdzmma9>

It is further confirmed that no unpublished price sensitive information was shared/discussed in the meeting / call.

We request you to take the same on record.

Thanking you,

Yours truly,

For Patel Engineering Ltd.

Shobha
Ranjit Shetty

Digitally signed by
Shobha Ranjit Shetty
Date: 2025.11.19
11:52:59 +05'30'

Shobha Shetty

Company Secretary

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“Patel Engineering Limited Q2 & H1 FY '26 Earnings Conference Call”

November 13, 2025



MANAGEMENT: **MS. KAVITA SHIRVAIKAR – MANAGING DIRECTOR,
PATEL ENGINEERING LIMITED
MR. RAHUL AGARWAL – CHIEF FINANCIAL OFFICER,
PATEL ENGINEERING LIMITED**

MODERATOR: **MR. HARSH PATEL – SHARE INDIA SECURITIES**



*Patel Engineering Limited
November 13, 2025*

Moderator: Ladies and gentlemen, good day and welcome to the Patel Engineering Limited Q2 and H1 FY '26 Earnings Conference Call.

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 ‘*’, then ‘0’ on your touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Harsh Patel. Thank you and over to you, sir.

Harsh Patel: Thank you and good evening, everyone. On behalf of Share India Securities, I would like to welcome all the participants for Q2 FY '26 Earnings Conference Call of Patel Engineering Limited.

We are pleased to have with us the Management Team represented by Managing Director – Ms. Kavita Shirvaikar and Chief Financial Officer – Mr. Rahul Agarwal.

We will have the opening remarks from the Management followed by Q&A session. Thank you and over to you, ma'am.

Kavita Shirvaikar: Thank you, Harsh. Good evening, everyone and thank you for joining our Q2 and H1 FY '26 Earnings Call. We have uploaded the presentation summarizing the company's performance for the quarter and half year ending September 2025, along with the results on the Stock Exchange. I hope you have had the opportunity to review the same.

During this quarter, there was a heavy impact of monsoon in some of our project sites. Despite all challenges, we have been able to achieve around Rs. 1,200 crores revenue for the quarter. This progress is dedicated to the hard work and commitment of the entire Patel team.

I will now walk you through some of the key operational highlights for this quarter:

At our Subansiri project, which is located in Arunachal Pradesh, the wet commissioning of the first unit of 250 MW out of total 8 units was successfully carried out and the full commissioning of this unit and integration of the power grid is expected shortly for this unit. Further, post the quarter, the second unit wet commissioning is also in progress and we expect that all the balance units shall also be completed in the coming few months.

At Kwar Hydro Power Project, which is in Jammu and Kashmir, we achieved daylighting breakthrough of the Dam Top Road Tunnel and breakthrough in the upper horizontal portion of the Pressure Shaft 4. We successfully completed pouring of about 1.5 lakh cubic meter of concrete in the project. At the CIDCO Water Tunnel project located in Mumbai, we achieved a record breaking 752 meters of tunneling in a single month, one of the highest ever monthly urban tunneling progress recorded in India. At PGRW project, which is an underground water tunnel

located in Mumbai, we completed 2,045 meters of tunneling using a 2.8 meter diameter TBM and achieved a breakthrough at the Ghatkopar lower level reservoir shaft, marking completion of the TBM excavation. There were various challenges pertaining to geology, which the company overcame through rigorous planning and execution. At our T7 tunnel project site located in Sikkim, we completed the concrete lining works in all aspects, which is significant milestone towards the completion of India's first underground broad gauge railway station.

This quarter, we have been able to achieve a consolidated revenue of Rs. 1,208 crores, growth of around 3% for the quarter as compared to the corresponding quarter in previous year. And on a half year basis, revenue has increased by around 7% to Rs. 2,442 crores from Rs. 2,276 crores in corresponding period last year. Our net profit is at Rs. 77 crores and for the half year it is Rs. 152 crores. During this quarter, we have settled a litigation in US with insurance companies for USD 5 million against a claim of USD 40 million. This was a claim of indemnity against sureties given by them for one of our subsidiaries where operations were closed earlier. Based on legal advice obtained, there was no adverse outcome expected, but to save on future litigation and other travel administrative cost involved, we agreed to settle this case for a value which would have been anyway incurred to fight this litigation over the next few years with the risk of outcome still open.

Now, coming to our debt position:

Our debt as on September 25 is Rs. 1,543 crores as compared to Rs. 1,527 crores in last quarter. During the quarter, we raised an NCD of Rs. 90 crores which carried a coupon of 10.25% per annum having a tenure of 3 years and we have repaid OCD of around Rs. 100 crore. Post end of the quarter, we have completed sale of Chengalpattu land parcel in Chennai and realized around Rs. 135 crore which shall be utilized to reduce debt. Further, in the quarter, we also received the letter of award for one project the Teesta V by NHPC. The project is located in Sikkim.

Now, moving on to order book:

As of September 30, 2025, our order book stands at Rs. 15,146 crores. Out of that, hydro is 62%, irrigation is 20%, 7% from tunneling and remaining 11% from urban infra and other segments. We have submitted tenders of around Rs. 34,000 crores which are currently under evaluation and we expect it will be opened in coming few months. Further, we have projects identified of around Rs. 18,000 crores which are in the pipeline and expected to come up for bidding in near future. We anticipate a healthy order inflow for the remainder of FY '26. This is apart from a list of tenders of more than 1 lakh crore worth projects which will be coming up for bidding in near future. We are hopeful of achieving our target order inflow of around Rs. 8,000- Rs.10,000 crores in next 6 months.

Globally, India is the third largest producer and consumer of electricity. As of September 25, non-fossil fuels accounted for 256 gigawatts which is 51% of the total installed capacity. India's target of 500 gigawatts of non-fossil fuel capacity by 2030 would double the current capacity.

This would mean huge spends by government in this segment and the government has proposed to increase investment in power sector through its 9 PSUs by 21% to INR 86,000 crores in 2025-26 budget. These investments are allocated to all green energy projects.

Further, there has also been progress made on river interlinking projects. So, far, detailed project reports have been completed for 11 such projects. The Ken Betwa project was the first to start and has already seen an investment of over Rs. 3,900 crore. These upcoming projects will help provide water for farming, drinking and also generate clean electricity. Also, there are multiple road, railway, metro tunnels and open excavation projects coming up which will add diversity in our order book. With a huge set of upcoming projects and to ensure that we are ready to undertake large value projects, the Board of Directors has decided to raise fresh capital of up to Rs. 500 crore via right issue which will ensure that all existing shareholders are given an opportunity to invest. These funds shall be utilized for debt servicing so that the cash flow from operations shall be available for deployment in new projects as we expect huge inflow of new orders.

Before I conclude, I would like to share a few moments of pride that reflect the dedication of our team. We were honored to be recognized as the fastest growing construction company medium category at the 23rd Construction Times Global Awards 2025. We also achieved an important safety milestone, 11 million safe man hours at the Parnai project. This achievement is a testament to our unwavering commitment to safety and quality which are values that remain at the core of everything that we do. The government's strong focus on hydropower, pump storage and tunneling is well aligned with our core strengths. Further, there is a huge opportunity coming up in Metro and other works. This is creating a large pipeline of new opportunities. We remain committed to timely execution and steady sustainable growth.

Thank you. Now, I will ask Rahul to take you through the company's financial numbers.

Rahul Agarwal:

Thank you, Kavita and good evening, everyone.

I will now take you through the company's financials for the quarter and H1 FY '26:

On a consolidated basis, the revenue for the quarter is Rs. 1,208 crores, up by 3% year-on-year driven by a strong project execution. Operating EBITDA for the quarter is Rs. 159 crores which is a margin of 13.13% and profit after tax stands at Rs. 77.35 crores with a margin of 6.4%.

On a standalone basis:

The revenue is Rs. 1,198 crores, an increase of 3.74%. Operating EBITDA is Rs. 151 crores with a margin of 12.6% and profit after tax is Rs. 64 crores with a margin of 5.37%. Sector-wise revenue breakup for the quarter, hydro is 55%, irrigation is 28%, tunneling is 10%, roads and others are another 7% and our book-to-bill ratio currently stands at around 3.1.

Now, moving to the numbers for the half-year:

On a half-yearly basis, our consolidated revenue is Rs. 2,442 crores up by 7.29%. Operating EBITDA is Rs. 324 crores, a margin of 13.27%. Profit after tax has increased by around 18% and stands to Rs. 152 crores with a margin of 6.24%. On a standalone basis, revenue is Rs. 2,422 crores, an increase of 8%. Operating EBITDA is Rs. 310 crores with a margin of 12.79%. Profit after tax is Rs. 134 crores with a margin of 5.5%.

Moving to debt:

The total debt as of September is Rs. 1,543 crores out of which working capital debt is Rs. 1,014 crores and remaining is term debt of around Rs. 529 crores. This debt has reduced from Rs. 1,603 crores as of March 25, so a reduction of Rs. 60 crores. Total debt and contracted advances as of 30th September is Rs. 2,100 crores compared to Rs. 2,267 crores as of March 25. Hence, overall serviceable debt has also reduced by Rs. 164 crores during the first 6 months. Finance cost for the quarter is Rs. 79 crores as compared to Rs. 76 crores in the corresponding quarter in the previous year. Overall debt-to-equity stands at around 0.39 and net working capital days is 125 days.

That was all on our Q2 FY '26 Results brief from our side.

Now, we are happy to take any questions that you may have. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Nirmam from Unique PMS. Please go ahead.

Nirmam: If I look at the consolidated segment reporting, there has been a substantial increase in the profitability for the civil construction segment. So, what led to that increase in profitability? And also, again, looking at the real estate segment, there is a loss. So, what are the reasons for that loss?

Rahul Agarwal: So, there is no actually revenue as such during the current quarter from the real estate segment. It is only operational expenses and one settlement of a contractor if you have for the real estate segment that should be showing in the loss.

Nirmam: And so, all the profitability that is improved is in the civil construction segment?

Rahul Agarwal: Correct.

Nirmam: And second question on this rights issue. So, we were expecting a lot of money from these non-core asset settlement. So, while that is there, we are also raising money via rights issue. So, can you explain the rationale behind it?

- Rahul Agarwal:** So, see the timing of the cash flow requirement is the question. So, as told on the call, we have sold one land bank. That money is going to repay the debt. Now, if we raise some funds right now, we can use funds for new projects. And because there are so much projects in pipeline, we have bid for around Rs. 34,000 crores, another Rs. 18,000 we will bid before March. And next year, another Rs. 1 lakh crore is coming up for bidding. So, we are wanting to have money so that we are easily able to plan these projects.
- Nirmam:** And one or two clarifications. So, one, do we have any operational business in the real estate segment or there is no business?
- Rahul Agarwal:** No, we do not have any operational business right now in the real estate segment. We have shut that business down. There is one project which we had done in Hyderabad, which OC is still pending, but the project is all completed. So, apart from that, nothing in the real estate business.
- Nirmam:** And secondly, we reported some settlements on the exchange. So, have all those settlements been accounted in Q2 results or anything is pending?
- Rahul Agarwal:** No, everything is accounted.
- Nirmam:** And thirdly, in the cash flow statement, there is Rs. 65 crore excess credit return back. So, that was also netted off in the exceptional items, right?
- Rahul Agarwal:** No. See, mostly it will be part of other income.
- Nirmam:** Part of the other income?
- Rahul Agarwal:** Yes.
- Nirmam:** Got it. Yes. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Viraj Mahadevia from MoneyGrow. Please go ahead.
- Viraj Mahadevia:** Sorry for earlier. Congratulations on the steady ship and I think exciting years ahead. So, quick questions. Cash collections were very robust in the first half. What happened there? The receivable days are down to 52 days. Is that sustainable?
- Rahul Agarwal:** So, see, the first half for the year has been pretty good. And generally, the last quarter is also good. So, we see that receivable days between 45 to 60 days. So, that should be there.
- Viraj Mahadevia:** That is a meaningful change from earlier, right, Rahul? Because a few years ago, we were at 114, then down to 80, then down to high 60s. Now you are saying 45-60 going forward is sustainable. Is it part of the contract?

- Rahul Agarwal:** Yes. So, once the bills are getting certified, they are getting paid in 45-60 days.
- Viraj Mahadevia:** Fantastic. That is going to make a huge difference in your cash flow profile. Ok great. Second question is your inventories have been restated from Rs. 4,386 crores in March 25 accounts to Rs. 1,092 as of current statement for March 25. Can you explain what happened there?
- Rahul Agarwal:** So, there is a reclassification. The inventories, it has been moved to other current assets and other non-current assets.
- Viraj Mahadevia:** Why is that?
- Rahul Agarwal:** So, based on accounting policies, we reviewed for other entities also and they are moved, basically the WIP has been moved to as contract assets in other current and non-current assets.
- Viraj Mahadevia:** Is that market and accounting practice and why was it not being followed till now?
- Rahul Agarwal:** No. So, it is a practice which some companies follow and some do not. This time, we discussed a lot in length with auditors and we were convinced that we should also do it. Essentially, what also marks is the portion of which completed projects has been moved to non-current assets.
- Viraj Mahadevia:** So, this has nothing to do with your settlements in this Vivad se Vishwas Scheme or anything like that?
- Rahul Agarwal:** No. Nothing like that.
- Viraj Mahadevia:** Next is your improvement in ratings. Are you expecting further ratings review giving account for asset sales in the months ahead and are you also seeing and negotiating lower borrowing cost?
- Rahul Agarwal:** So, the negotiation of lower borrowing cost is a continuous process. As and when the banks take it for renewal, based on the recent improvement in the ratings, we request for the reduction in interest cost and we are looking that some banks have started reducing also. As regards rating upgrade, we see that post-March, we will again request for an upgrade.
- Viraj Mahadevia:** Understood. How much of your loans are fixed versus floating interest rate loans? So, where do you get the benefit if the entire rate side curve comes down?
- Rahul Agarwal:** It is all the working capital loans are floating.
- Viraj Mahadevia:** Right. And fixed and the term loans?
- Rahul Agarwal:** The term loans are mostly fixed.

- Viraj Mahadevia:** Term loans are fixed. So, that is what we are repaying faster and we take advantage on the working capital side?
- Rahul Agarwal:** Yes.
- Viraj Mahadevia:** Understood. I have some more questions. Should I come back in queue?
- Rahul Agarwal:** Sure.
- Viraj Mahadevia:** Thank you.
- Moderator:** Thank you. The next question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.
- Dhananjay Mishra:** So, just wanted to know, based on whatever bid pipeline we have, another Rs. 18,000 crores bid we are going to do. So, you said Rs. 7,000-Rs. 8,000 crores order inflow for next year, right? And what is the number of guidance for this year FY '26?
- Rahul Agarwal:** So, FY '26 only we had said Rs. 8,000, Rs. 2,500 we have already done. Balance we are expecting next 5-6 months it should come.
- Dhananjay Mishra:** So, in next 4-5 months, how many bids are going to be finalized and out of this 34,000 bids we have committed, any idea on that?
- Rahul Agarwal:** See, we expect that most of this should come out in the next 6 months.
- Dhananjay Mishra:** So, we are pretty confident of achieving these number Rs. 7,000-Rs. 8,000?
- Rahul Agarwal:** Yes.
- Dhananjay Mishra:** And secondly, this again coming back to this extraordinary Rs. 31 crore, so in note number 5, we have mentioned that apart from this settlement claim, there was also provision right back for associate company. So, what is the breakup of Rs. 31 crores? What was the settlement we had to pay and what was the writeback we got from associate company?
- Rahul Agarwal:** So, the settlement what we have to pay for the US settlement, which is \$5 million around Rs. 44-Rs. 45 crores and rest Rs. 13-Rs. 14 crores is the writeback of provision.
- Dhananjay Mishra:** So, Rs. 14-Rs. 15 crores we have received writeback?
- Rahul Agarwal:** Yes.
- Dhananjay Mishra:** And what is the margin outlook going ahead in H2?

- Rahul Agarwal:** Margin outlook will be similar, 13%-14%.
- Dhananjay Mishra:** 13%-14%. And you also mentioned that we are entering into the new sector, to diversify. So, which all sector and whether the upcoming bids of Rs. 18,000 crores, whether we are entering into new sector, where we are going to be?
- Rahul Agarwal:** So, we are looking at some sectors like, maybe Kavita can answer more, but metro or other excavation.
- Kavita Shirvaikar:** So, related segment only, like there is lot of work coming in underground metro and surface metro. So, we are exploring the opportunity available in the sector, selectively road sector and metro that we are planning to enter into. And some related work, excavation work, earthwork, that also we will explore.
- Dhananjay Mishra:** And we will be bidding standalone or we are going to do some joint venture with some other player who already have proven track record in this segment?
- Kavita Shirvaikar:** So, it will be decided based on the project which will be coming up for bidding. So, based on the PQ criteria, we will decide.
- Dhananjay Mishra:** Thank you. That is all from my side. All the best.
- Rahul Agarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Varun Mishra from SK Investment. Please go ahead.
- Varun Mishra:** Yes, hi. Thank you. So, I just wanted to know about the recent NCD which we agreed, like what would be like utilizing the funds for? Also, as of now, how much of the funds has been utilized and how much still remains to be like utilized? Could you give a bifurcation for that?
- Rahul Agarwal:** Yes, as of now, we have utilized everything.
- Varun Mishra:** We utilized everything?
- Rahul Agarwal:** Yes.
- Varun Mishra:** All right. So, like what has been like the purpose is that, if you could clarify a bit on that?
- Rahul Agarwal:** Purpose was simply replacement of debt only. So, we had other debt to be repaid. So, it is a replacement of debt.
- Varun Mishra:** All right, sir. And any further plans for fundraising for CAPEX or anything like that, sir?

- Rahul Agarwal:** So, we have proposed the right issue in this board has approved of up to Rs. 500 crores. So, that we will be taking up at the right time. It is that we have taken a board approval and kept for that.
- Varun Mishra:** All right. And like what is the long-term potential for orders like which we see for like with respect to CEA and the recent announcement related to the hydropower capacity transmission like from the Brahmaputra Basin, if you could throw some light on that?
- Rahul Agarwal:** So, you are talking about that 76 gigawatt transmission?
- Varun Mishra:** Yes.
- Rahul Agarwal:** So, there are a lot of opportunities. That is the reason we have been now looking at raising capital, so that we are ready when these projects come up because not only hydro, other segments are also coming up and there are many many opportunities there.
- Varun Mishra:** All right, sir. That is all from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Jeet Gala from Centra Insights LLP. Please go ahead.
- Jeet Gala:** Yes. Sir, the new order run rate has been slow, right, in the first half. So, we have added some Rs. 2,500 crores and probably expecting another Rs. 6,000-Rs. 7,000 crores for the second half. So, usually what is that trend of new order coming in that happened in last year first half, if you can just and explain why the order flow is very slow this time?
- Rahul Agarwal:** See, last year was an exceptional year because of elections, the order inflow was very low. And before that year, it was last 2 years before that around 4,000-5,000 per year was there. And it is not fixed actually it depends upon when the bid happened and when they will complete everything and open. So, what we have seen right now is a lot of bidding has already been done around Rs. 34,000 crores. And so, we expect them to start opening anytime. That is why we said few months it will need.
- Jeet Gala:** Understood. And sir, we have a long-term debt of around Rs. 525 crores. So, what is the repayments coming up in the next 6 months and in FY '27?
- Rahul Agarwal:** So, between next 6 months will be around Rs. 30-Rs. 40 crores and FY '27 is around Rs. 150 odd crores.
- Jeet Gala:** All right. And so the entire money of rights will go towards debt servicing, largely long-term debt?
- Rahul Agarwal:** So, what we will do is we will use the money to service the debt so that the operational cash flows can be redeployed in the business.

- Jeet Gala:** So, working capital closures also is what you are hinting at?
- Rahul Agarwal:** Yes.
- Jeet Gala:** And sir, I am actually new to the company. So, if you can just highlight what are the non-core assets of the companies that probably are looking to monetize in the next 1 year?
- Rahul Agarwal:** So, we are looking at raising money around Rs. 150-Rs. 200 crores from non-core assets in next 1 year.
- Jeet Gala:** This is in addition to 135 that you already did, right?
- Rahul Agarwal:** Yes, Rs. 135 we have done. Additional next 1 year by FY '27, this much more can happen.
- Jeet Gala:** Understood. And sir, any guidance for FY '26, what will topline and margins look like for the balance 6 months?
- Rahul Agarwal:** So, this year we had given because of last year order inflow was less. So, only marginal growth around similar Rs. 5,000 crores as last year and margins around 13%-14%.
- Jeet Gala:** And sir, can you help me understand the margin profile with respect to the order book breakup? Is hydro a better margin profile work or is irrigation better or is tunneling better? Just within the work profile, which kind of work has a better margin?
- Rahul Agarwal:** So, traditionally, hydro has been a better margin, maybe 100-200 basis points better than the others. And irrigation and roads have been lower. On an average, it is around 13%-14%.
- Jeet Gala:** Understood. And sir, one last question. So, when you said book to bill ratio of 3.1, which is what you are doing, right? Rs. 15,000 crores of order divided by 3 is Rs. 5,000 crores every year kind of number that you are working at, right?
- Rahul Agarwal:** That is correct, right now.
- Jeet Gala:** All right. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Vivek Gupta from Star Investments. Please go ahead.
- Vivek Gupta:** So, sir, can you provide a brief on the order pipeline and which states are planning to focus on, if any, like for the project bidding?
- Rahul Agarwal:** See, the order pipeline, around 50%-60% is from the hydro-PSP segment only. And so, the states generally for hydro is in the North, like J&K, Himachal, Northeast. PSP is coming up in other

states also. Then there are other segments, for example, irrigation projects, urban infra projects, and tunneling projects. So, this is all spread across various states, Maharashtra, Chhattisgarh, everywhere.

Vivek Gupta: So, could you please elaborate on the amount by which you intend to lower your debt during the current fiscal year?

Rahul Agarwal: So, current fiscal year, we are expecting debt to go down by another Rs. 100 odd crores from now.

Vivek Gupta: Ok. That was from my side. Thank you and all the best for the future quarters.

Rahul Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Bhavya Shah from Wallfort PMS. Please go ahead.

Bhavya Shah: Yes, good evening. My question is, what is the interest cost that we are estimating for the Financial Year '26 on the consolidated level?

Rahul Agarwal: So, right now, we are somewhere around Rs. 75-Rs. 76 crore a quarter. So, around should be there.

Bhavya Shah: So, by that calculation, it should be around Rs. 280-Rs. 300 Cr?

Rahul Agarwal: Yes. Correct.

Bhavya Shah: So, wouldn't we get the benefit of interest rate reduction that has happened in last couple of months at the same time the reduction of the debt?

Rahul Agarwal: Yes. So, see, last year, we were at around 330. So, this year, almost 10% reduction is there.

Bhavya Shah: And any update on the promoter share that has been pledged? Any update on the release of that?

Rahul Agarwal: Not yet, but we are working on them. Let us see, maybe by March or post-March, something could work.

Bhavya Shah: Ok that's all from my side. Thank you.

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

Viraj Mahadevia: Hi, Rahul. So, these recent litigations were settled. You said it is totally settled. Are there any other such litigations or disputes that are still pending?

- Rahul Agarwal:** So, Viraj, there are no such material litigations which we have against us right now. Obviously, there are arbitration awards and claims that we have.
- Viraj Mahadevia:** That is separate.
- Rahul Agarwal:** Yes. So, there is nothing material against us.
- Viraj Mahadevia:** Great. My next question is there were some very large hydropower projects coming up for bidding towards the end of this year. Is the Rs. 30,000 crores bid, does it include that or is that still to be put in as a bid going ahead?
- Rahul Agarwal:** No. So, one is already bid. One more.
- Viraj Mahadevia:** How large is that project, if I may?
- Rahul Agarwal:** Around 15,000 plus.
- Viraj Mahadevia:** So, that bid is already in. And when is the result expected for that?
- Rahul Agarwal:** Maybe 3-4 months.
- Viraj Mahadevia:** Understood. And given so congratulations, obviously, on the land monetization, Chengalpattu 200 acres. We have been asking for this for some time. So, this year, between arbitration and this land monetization, should we have upwards of Rs. 200 crores coming?
- Rahul Agarwal:** We do expect that, yes.
- Viraj Mahadevia:** And your land in Telangana, 430 acres, is that prime land or is it rural land? Because I believe land prices in that region are really skyrocketing.
- Rahul Agarwal:** So, it is actually little outskirts.
- Viraj Mahadevia:** And Panvel land is obviously very prime and getting more prime with completion of the airport.
- Rahul Agarwal:** Yes, hopefully.
- Viraj Mahadevia:** Any plans to monetize that anytime soon?
- Rahul Agarwal:** No, we are actually, for Panvel, we are waiting and we are evaluating various options, what would be the best way to monetize that land parcel.
- Viraj Mahadevia:** Understood. Great. And I saw in your deck with 25% of the projects, 50%-70% completed, and 20% of them, 30%-50% completed. Presumably, FY '27 and FY '28 should be big years for the company. Is that correct? In terms of revenue growth?

- Rahul Agarwal:** Yes, we are also expecting that.
- Viraj Mahadevia:** Fantastic. And the rights proceeds are entirely for working capital to improve your ability to bid for further projects or is it also for debt pay down?
- Rahul Agarwal:** So, the way we are taking it is, we will use it for debt repayment so that next year, all debt repayments we are doing from this and so that we can use the operational cash flows for the working capital or mobilization of new projects.
- Viraj Mahadevia:** Understood. So, immediately, the rights money will go towards debt pay down and then you will draw upon your working capital limits as we went forward.
- Rahul Agarwal:** Right. So, that way we can save on interest costs.
- Viraj Mahadevia:** Absolutely. Any timeline for this rights plan?
- Rahul Agarwal:** Not fixed yet. We will see now.
- Viraj Mahadevia:** Thank you. All the very best to you, Ms. Shirvaikar and the rest of the team. Thank you.
- Moderator:** The next question is from the line of Diya Jain from Sapphire Capital. Please go ahead.
- Diya Jain:** Hi, sir. Thank you for the opportunity. So, we are targeted an order book of Rs. 25,000 Cr by the end of FY '26. So, are we still on track to achieve that?
- Rahul Agarwal:** We are looking at around Rs. 8,000 total by this year. So, with that, it should happen.
- Diya Jain:** So, 8,000 in H2?
- Rahul Agarwal:** No, 8,000 total for the year. So, another 6,000.
- Diya Jain:** All right. And also, can we reach like Rs. 6,000 or maybe Rs. 5,500 Cr revenue by FY '27? And maybe like a 15%-16% EBITDA margin?
- Rahul Agarwal:** So, that is our target.
- Diya Jain:** This is your target or maybe even higher than this?
- Rahul Agarwal:** No, the first target is that only, that 10%-15% growth we get next year.
- Diya Jain:** All right. And for margin?
- Rahul Agarwal:** Margin-wise, similar profile, 13%-14%.

Diya Jain: All right, sir. Thank you so much and all the best.

Rahul Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Bhavya Shah from Wallfort PMS. Please go ahead.

Bhavya Shah: So, again, my question is, is there any change in employee strength from quarter-on-quarter? Like, what is the employee strength as of now we have?

Rahul Agarwal: Around 4,600.

Bhavya Shah: And is that an increase or a decrease as compared to the last quarter?

Rahul Agarwal: Minor increase only.

Bhavya Shah: And I think one of the participants asked about rights issue. So, is the promoter category going to participate in this rights issue or is there any clarity on that?

Rahul Agarwal: So, we expect them to participate.

Bhavya Shah: All right. Thank you.

Rahul Agarwal: Thank you.

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

Viraj Mahadevia: Hi, Rahul. There were some cost optimization initiatives that you all were piloting. Have you made any meaningful progress on that and can you guide towards any kinds of savings starting FY '27?

Rahul Agarwal: It is difficult to put a number to it, but we are working on various options for that.

Viraj Mahadevia: Would you like to maybe detail that in a subsequent call?

Rahul Agarwal: Yes. We can detail that in a subsequent call.

Viraj Mahadevia: Fantastic. All the very best.

Rahul Agarwal: Thank you.

Moderator: Thank you. The next question is from the line of Rajeev Rupani, an Individual Investor. Please go ahead.

- Rajeev Rupani:** Yes. Thank you for the opportunity. Sir, I had a follow-up question on the promoter pledge. So, you just informed us that post-March, you will request the bankers for release of some pledge. So, let us say, one year from now, what will be the promoter pledge? What percentage can the promoter pledge come down to?
- Rahul Agarwal:** So, if discussions with lenders go well, we are targeting around pledge going down to around 50-60%.
- Rajeev Rupani:** And my next question was on the arbitration awards. So, what amount can we expect going forward in this year and next year? Any amount expected?
- Rahul Agarwal:** So, see, between arbitration awards and real estate monetization, we had kept a target around Rs. 150-Rs. 200 crores each year.
- Rajeev Rupani:** So, what we have realized is only from the real estate. So, any amount expected from the arbitration awards?
- Rahul Agarwal:** Yes, maybe Rs. 50-Rs. 60 crores.
- Rajeev Rupani:** Is that in current year or next year?
- Rahul Agarwal:** Current year.
- Rajeev Rupani:** And any estimate for next year?
- Rahul Agarwal:** Next year, again, see, it is difficult to say anything between arbitration award and real estate. We are saying between Rs. 150-Rs. 200 crores should come next year also.
- Rajeev Rupani:** And now, we have submitted tenders for about Rs. 35,000 crores. So, out of this, how much for pump hydro storage projects?
- Rahul Agarwal:** Out of 34,000, pump hydro storage is around 10%.
- Rajeev Rupani:** And going forward, will this bid submitted increase next year?
- Rahul Agarwal:** Yes. So, pump storage projects, we are expecting an increase in the bidding.
- Rajeev Rupani:** And my last question was on the tunneling part. So, any orders expected going forward for tunnels?
- Rahul Agarwal:** Tunnels also we have bid and more projects are coming up for tunnels. So, we should be getting. So, generally, if we have our order book mix what we have today. In between, it may go haywire, but it may be remaining in the same range in the longer period.



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- Rajeev Rupani:** And this land which we have sold, is the full 200 acres in Chengalpattu has been sold?
- Rahul Agarwal:** Yes. It is all together.
- Rajeev Rupani:** Thank you.
- Moderator:** Ladies and gentlemen, that was the last question. I now hand the conference over to the management for the closing comments.
- Kavita Shirvaikar:** Thank you, everyone.
- Rahul Agarwal:** Thank you, all. And we can take your calls separately on email or whatever if you have more. Thank you.
- Moderator:** On behalf of Share India Securities, that concludes this conference. Thank you for joining us. You may now disconnect your lines.