PATEL ENGINEERING LTD.

CIN: L99999MH1949PLC007039

August 05, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Company Code No. 531120

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex,
Mumbai - 400 051

Company Code: PATELENG

Dear Sir/Madam,

Sub: Intimation of conference call to discuss earnings of the Company for Q1 FY27

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 Q1 FY27 earnings call scheduled on **Tuesday, August 11, 2026 at 10.00 am (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: 2026.08.05 11:23:17 +05'30'

Shobha Shetty
Company Secretary and Compliance Officer
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.comWebsite: www.pateleng.com

VALOREM ADVISORS

Earnings Con-call Invite

INVESTOR RELATIONS MANAGEMENT SERVICES

VALOREM ADVISORS

is pleased to invite you for a Conference Call

to discuss Q1-FY27 earnings of

Patel Engineering Limited

on 11th Aug, 2026 at 10:00 AM (IST)

Patel Engineering Limited's Management will be represented by:

Ms. Kavita Shirvaikar - Managing Director
&
Mr. Rahul Agarwal - Chief Financial Officer

Dial in details

+91 22 6280 1341
+91 22 7115 8242

International Numbers

USA Toll Free Number: 1866 746 2133

UK Toll Free Number: 0808 101 1573

Singapore Toll Free Number: 800 101 2045

Hong Kong Toll Free Number: 800 964 448

Accessible from all carriers.

Click below to connect your call without having to wait for an operator!

Diamond Pass link –

Click Here

Investor Kitlink –

Investor Kitlink- Patel Engineering Ltd.

Patel Engineering Limited



INVESTOR PRESENTATION
Q1-FY27

Snapshot

75 +
Years of Industry Presence

350+
Projects Executed

INR 1,46,356 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

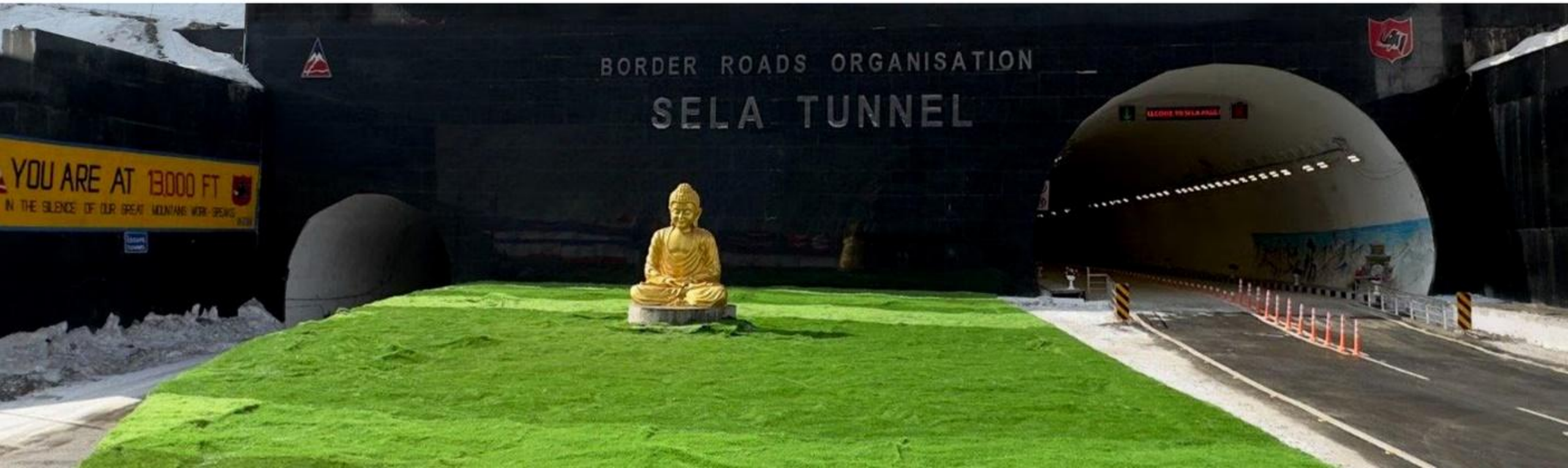
2.86
Book-to-Bill (Q1 FY27)

2
Nepal & Bhutan – International Presence

1,200+
KM of Roads Developed

Q1-FY27 PERFORMANCE





Key Financials and Operational Highlights

Q1-FY27 Consolidated Performance

Revenue from Operations	OP. EBITDA	OP. EBITDA Margin
INR 12,807 Mn 3.8% YoY	INR 1,796 Mn 8.7% YoY	14.02% 62 Bps YoY
PAT#	**PAT Margin #**	**Diluted EPS**
INR 935 Mn 24.5% YoY	7.30% 121 Bps YoY	INR 0.94 /Share 10.6% YoY

Credit Rating Upgrade



STABLE OUTLOOK

Long-term credit rating has been upgraded from A- to A in June 2026, reflecting strengthened financial stability.

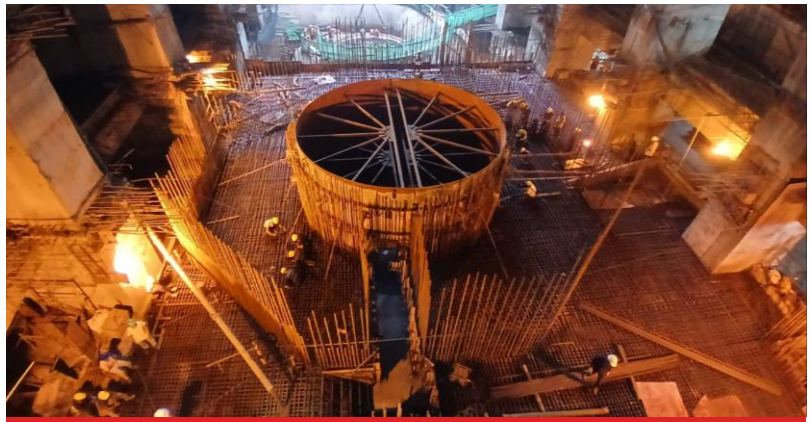
Q1-FY27 – Key Highlights

- **Subansiri Lower Hydropower Project** reaches 1,000 MW operational capacity with commissioning of Unit 4.
- **Kwar Hydropower Project** Dam concrete works cross 50% completion.
- **Arun III Hydropower Project** achieves 4 million safe man hours without Lost Time Incident.
- Construction begins at 1,125 MW **Dorjilung Hydropower Project** in Bhutan.
- Roof Truss Structure of the powerhouse completed at **Parnai Hydropower Project**.
- Recognition received at **EPC World Awards** for Sela Tunnel Project and at **Assocham Achievers Awards** for Tunnel T 15 Project.
- **Non-Core Asset Monetization:** Executed strategic monetization via sale of 27 acre land asset, unlocking **INR 256** Mn in value during the quarter.

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

Key Operational Updates – Q1 FY27 (1/2)

Subansiri Lower Hydropower Project



Commencement of concreting works for Unit 7 at EL 102.25m



The Reception and Conference Hall was inaugurated.

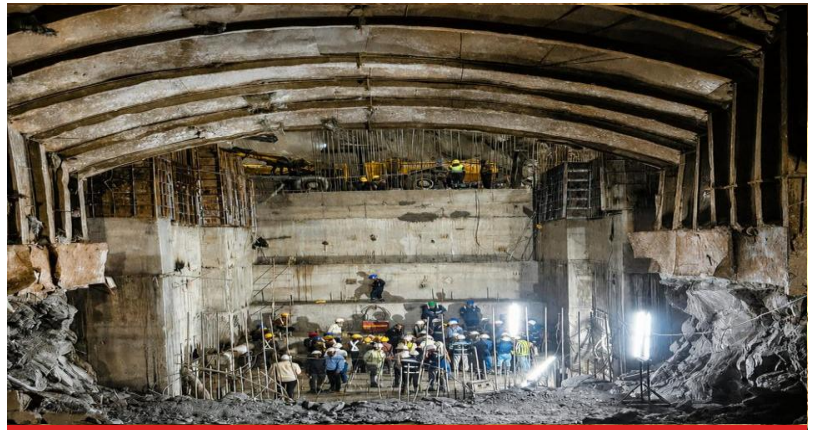


Unit 4 commissioned, taking clean energy connected to the grid to 1,000 MW

Kwar Hydropower Project



Achieved 50% dam concreting milestone with 32,000 CuM poured in April 2026.



Completion of Interdependent Milestone (IM-1), marked by the handover of Draft Tube Unit-1 to the E&M Agency.

Key Operational Updates – Q1 FY27 (2/2)

Parnai Hydropower Project



Completed the installation and erection of the roof truss structure at the powerhouse.

Shongtong Hydropower Project



Shri Sukhvinder Singh Sukhu, Hon'ble CM of Himachal Pradesh visit at Shongtong Karcham Hydropower Project Site.

Dorjilung Hydroeletric Project



Bhumi Pujan ceremony marked the commencement of works for the Dorjilung Hydropower Project in Bhutan.

Arun – III Hydroelectric Project



Arun-3 has achieved 4 million safe man-hours (January 2025 – April 2026) with zero Lost Time Incidents (LTI).

Awards & Accolades – Q1 FY27



ASSOCHAM Achiever's Award 2026

Strategically Significant Infrastructure Project

– USBRL Tunnels T15 & Part T14



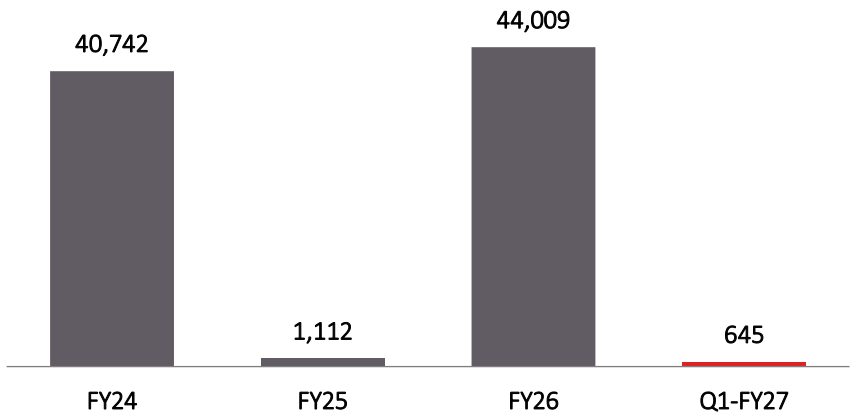
EPC World Awards

Outstanding Contribution to Roads, Highways & Tunnelling

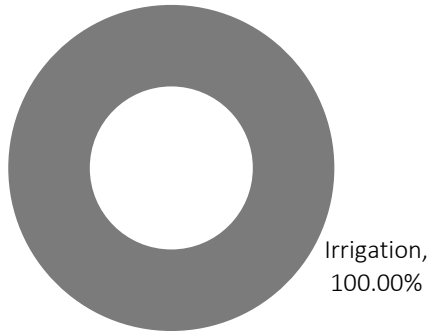
– Sela Pass Road Tunnel Project

Order Intake & Order Backlog

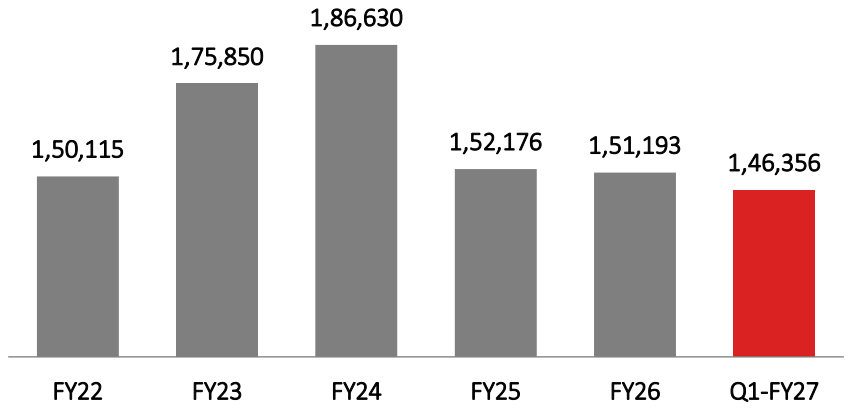
Order Intake (At the end of each year, Values in INR. Mn)



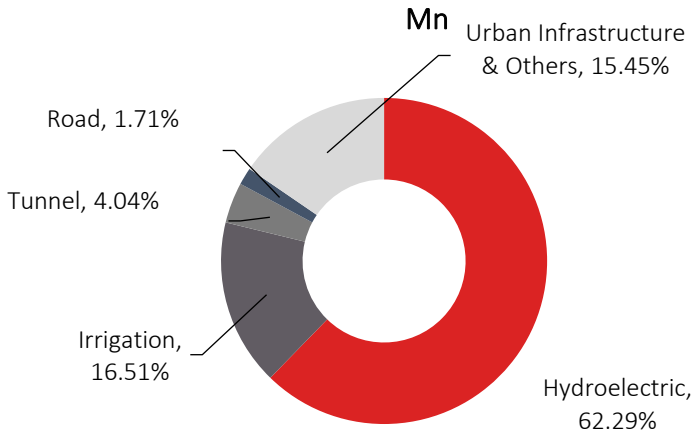
Q1-FY27 Segmental Order Intake – INR 645 Mn



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

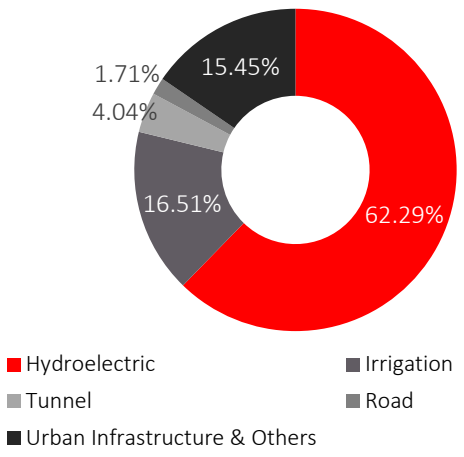


Q1-FY27 Segmental Order backlog – INR 1,46,356 Mn



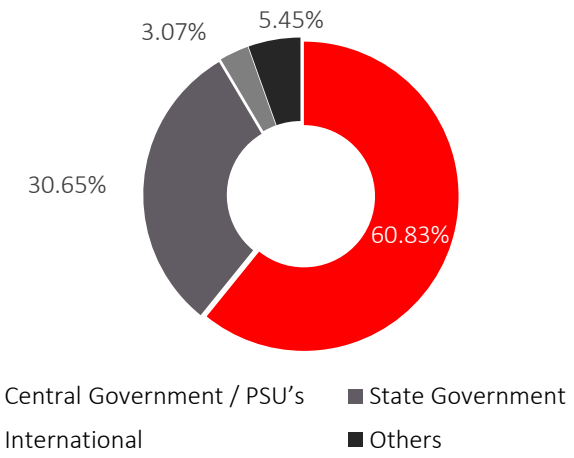
Total Order Book

Segment Wise Order Book



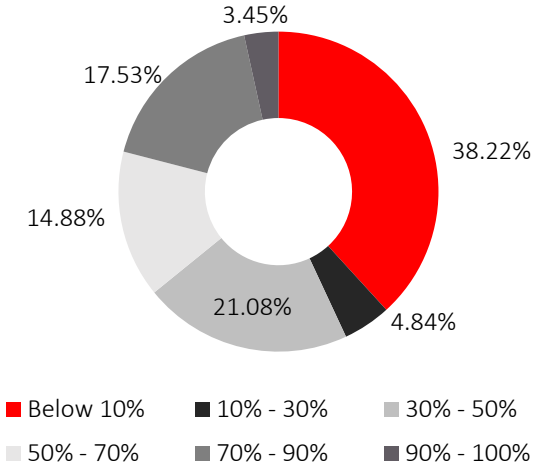
Segment	No. of Projects	Order Book Value (Mn)
Hydroelectric	18	91,161
Irrigation	21	24,162
Tunnel	4	5,908
Road	5	2,502
Urban Infrastructure & Others	5	22,623
Total	**53**	**1,46,356**

Client Wise Order Book



Segment	No. of Projects	Order Book Value (Mn)
Central Government / PSU's	17	89,013
State Government	32	44,862
International	2	4,499
Others	2	7,982
Total	**53**	**1,46,356**

Project Completion Status



Completion Stage	No. of Projects	Order Book Value (Mn)
Below 10%	8	55,952
10% - 30%	4	7,084
30% - 50%	5	30,849
50% - 70%	9	21,777
70% - 90%	19	25,650
90% - 100%	8	5,044
Total	**53**	**1,46,356**

Geographical Presence & Order Book Split



53 Ongoing Projects spread across 14 states domestically and also International presence in Nepal and Bhutan with a total project value of **INR 1,46,356 Mn**

Domestic

Sr.No.	State	No. of Projects	Project Value (INR Mn.)
1	Jammu and Kashmir	5	28,464
2	Arunachal Pradesh	3	24,313
3	Madhya Pradesh	11	23,992
4	Himachal Pradesh	4	22,764
5	Maharashtra	15	22,542
6	Sikkim	2	8,714
7	Karnataka	3	2,429
8	Assam and Arunachal Pradesh	1	1,966
9	Nagaland	1	1,838
9	West Bengal & Sikkim	1	1,590
10	Rajasthan	1	1,338
11	Tamil Nadu	2	966
13	Bihar	1	520
14	Telangana	1	421
Total		51	1,41,857

International

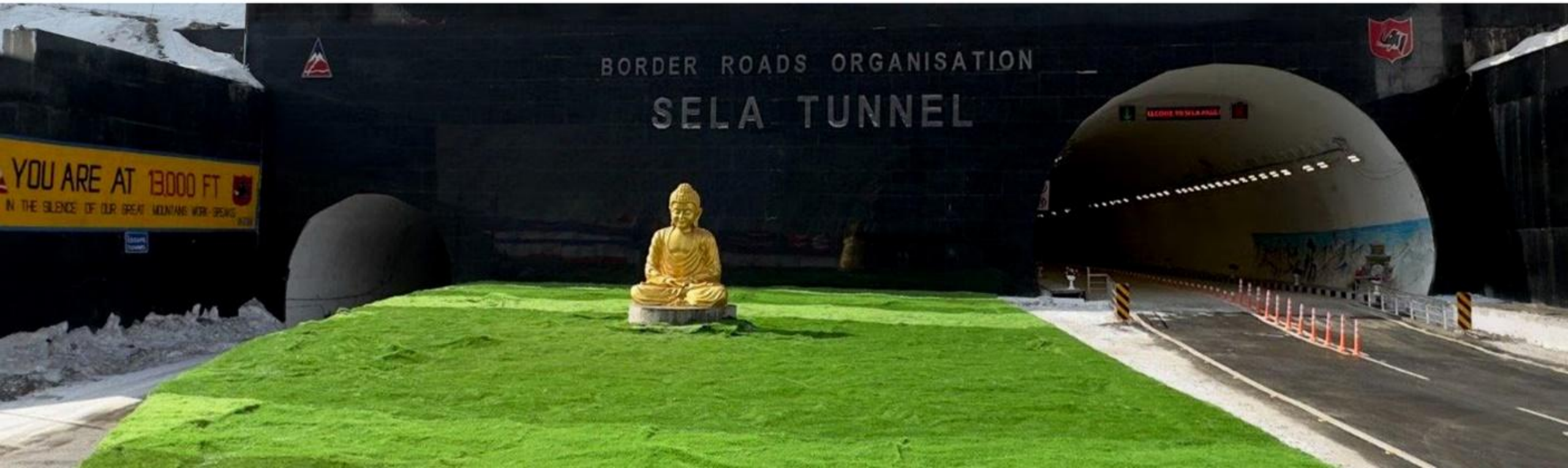
Sr.No.	Country	No. of Projects	Project Value (INR Mn.)
1	Nepal	1	2,214
2	Bhutan	1	2,285
Total		2	4,499

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q1-FY27	Q1-FY26	Y-o-Y	Q4-FY26	Q-o-Q
Revenue From Operations	**12,807**	**12,334**	**3.8%**	**14,215**	**(9.9)%**
Total Expenses	11,011	10,681	3.1%	12,062	(8.7)%
Operating EBITDA	**1,796**	**1,653**	**8.7%**	**2,152**	**(16.5)%**
EBITDA Margins (%)	*14.02%*	*13.40%*	*62 Bps*	*15.14%*	*(112) Bps*
Depreciation and Amortization	265	254	4.3%	258	2.7%
Finance Costs	618	731	(15.5)%	794	(22.2)%
Other Income	254	385	(33.8)%	346	(26.5)%
Profit Before Exceptional Items And Tax	**1,168**	**1,053**	**10.9%**	**1,447**	**(19.3)%**
Exceptional Item	-	-	**-**	(880)	NA
PBT	**1,168**	**1,053**	**10.9%**	**566**	106.0%
Tax	248	253	(2.0)%	248	NA
PAT	**920**	**800**	**15.0%**	**319**	**188.4%**
PAT Margins (%)	*7.18%*	*6.49%*	*69 Bps*	*2.24%*	*494 Bps*
Share in Profit / (Loss) In Associates (Net)	65	9	NA	117	(44.4)%
PAT (Incl. Share of Associates/JV)	**985**	**809**	**21.8%**	**436**	**125.9%**
Other Comprehensive Income	(35)	(27)	29.6%	300	NA
Non Controlling Interest	15	31	(51.6)%	21	(28.6)%
Net Profit for Owners of Parent	**935**	**751**	**24.5%**	**715**	**30.8%**
Diluted EPS	0.94	0.85	10.6%	0.42	123.8%

STRATEGIC OVERVIEW





Focused Strategy to Drive Sustainable Growth

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

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

03 Expand selectively across transportation and adjacent infrastructure segments for portfolio diversification

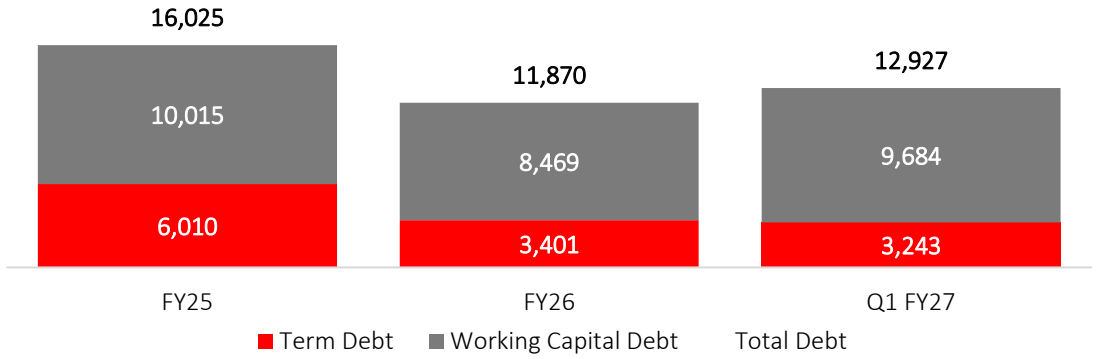
04 Build capabilities in technology-driven execution including tunneling, underground works, and advanced construction methods

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

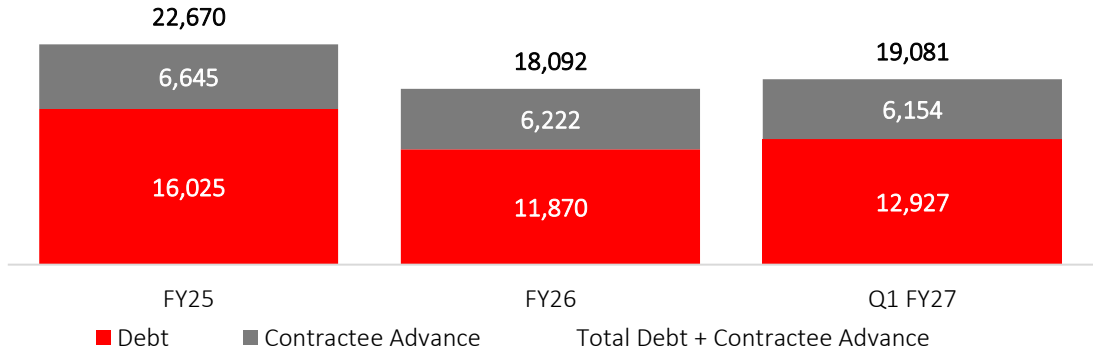
06 Strengthen financial profile through balance sheet improvement and cost of capital optimization

Strengthening Balance Sheet & Credit Profile

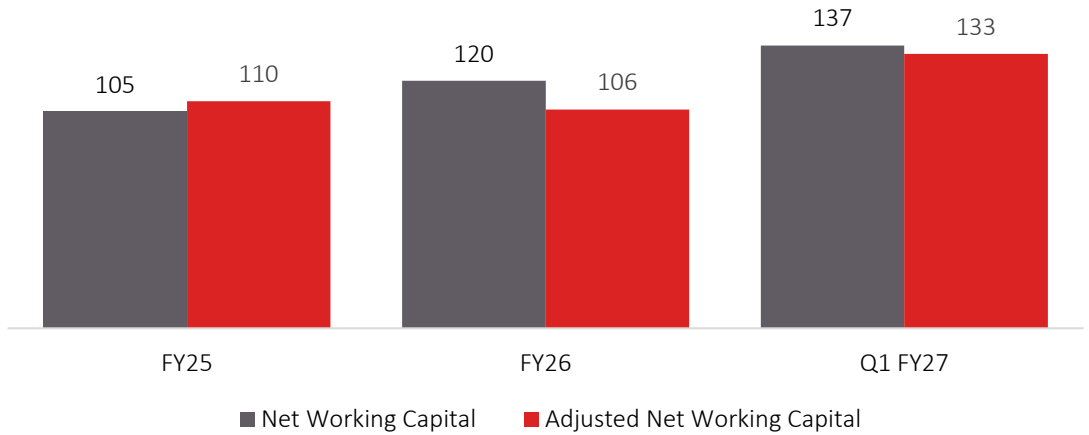
Debt Breakup (INR Mn)



Total Debt Plus Advances (INR Mn)



Net Working Capital (In Days)



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

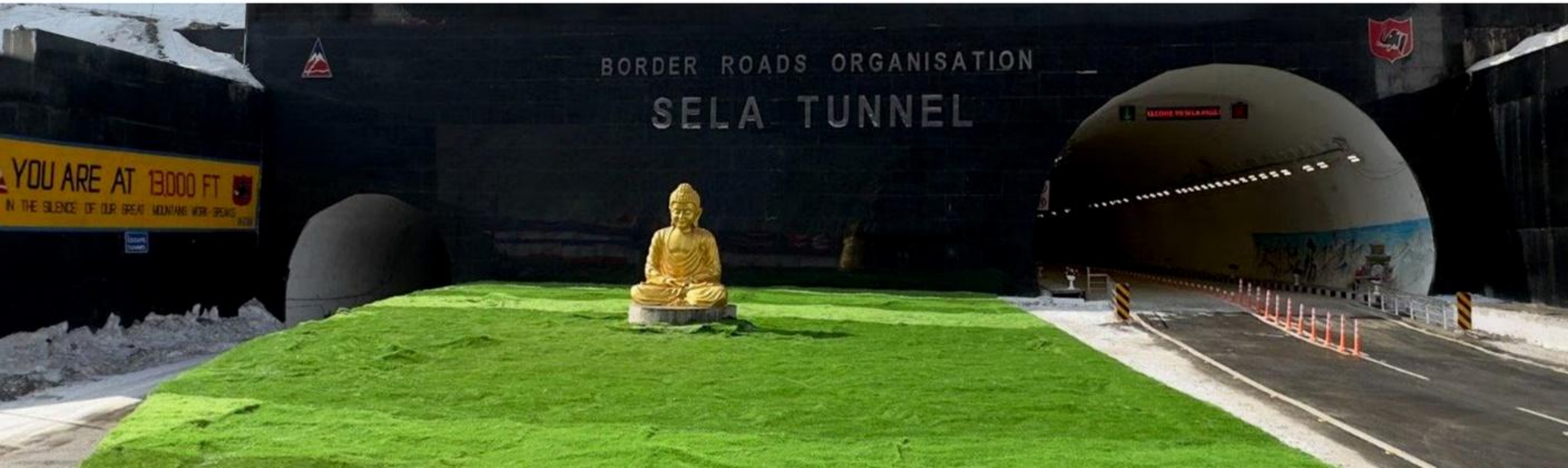
Improving debt mix with lower long-term borrowings, enhancing financial flexibility.

Consistent upgrade to A

Steady credit rating upgrade driven by stronger financials and balance sheet discipline.

COMPANY OVERVIEW

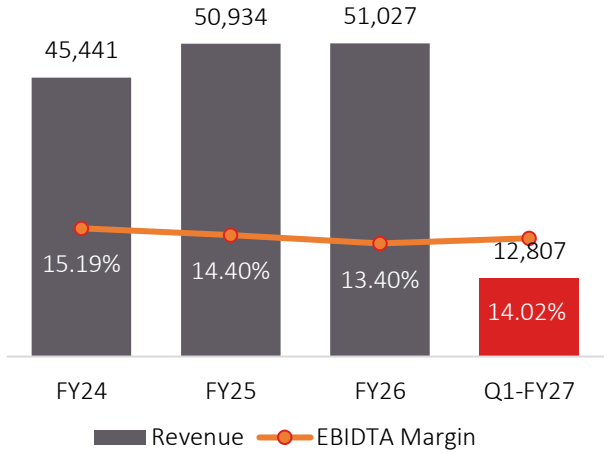




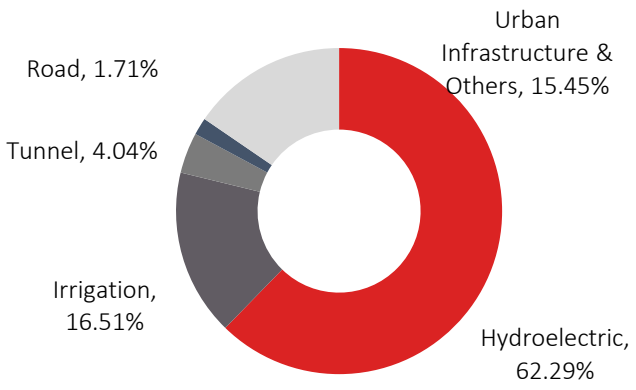
Company Overview

- 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 1,46,356 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.

Revenue & EBITDA Margin



Q1-FY27
Segmental Wise Order Book



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 Agarwal
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 Clientele















Madhya Pradesh Water Resources Department







Himachal Pradesh
Power Corporation Limited





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.



Ghatghar Dam – Maharashtra 84m high
10th fastest completed dam in the world & India's first RCC Dam



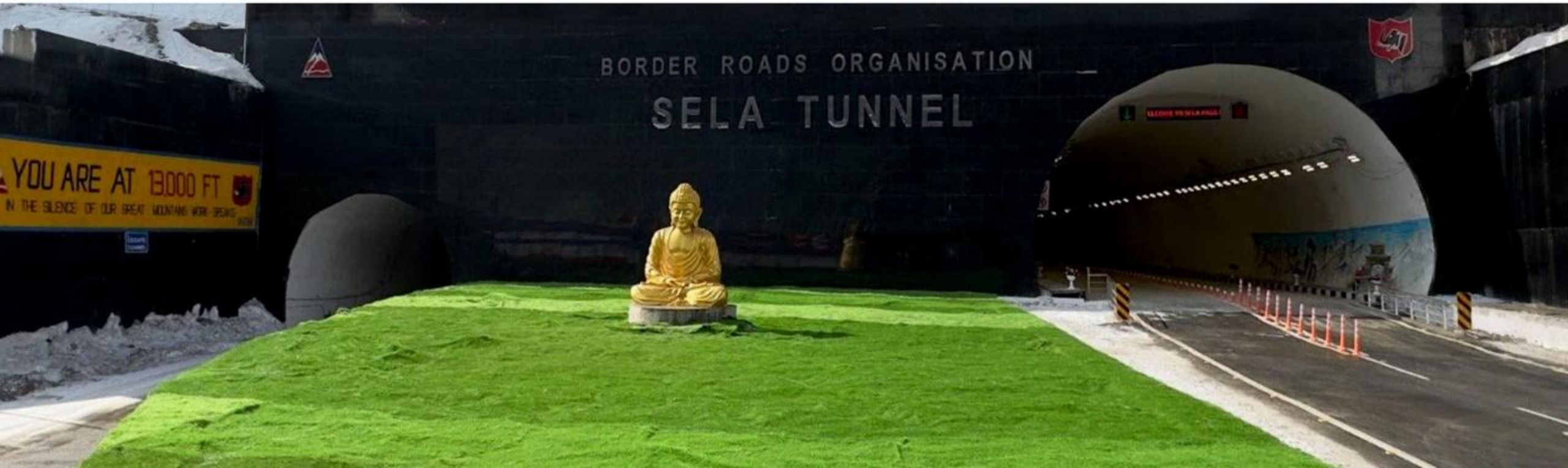
Rampur HE Project - Himachal Pradesh (432 Mw)
Asia's largest Surge Shaft with 38m dia



Srisailam HE Project - Andhra Pradesh (900 MW)
Largest Underground Cavern in Asia 25.7m (W) x 53m (H) x 236m (L)

BUSINESS OVERVIEW





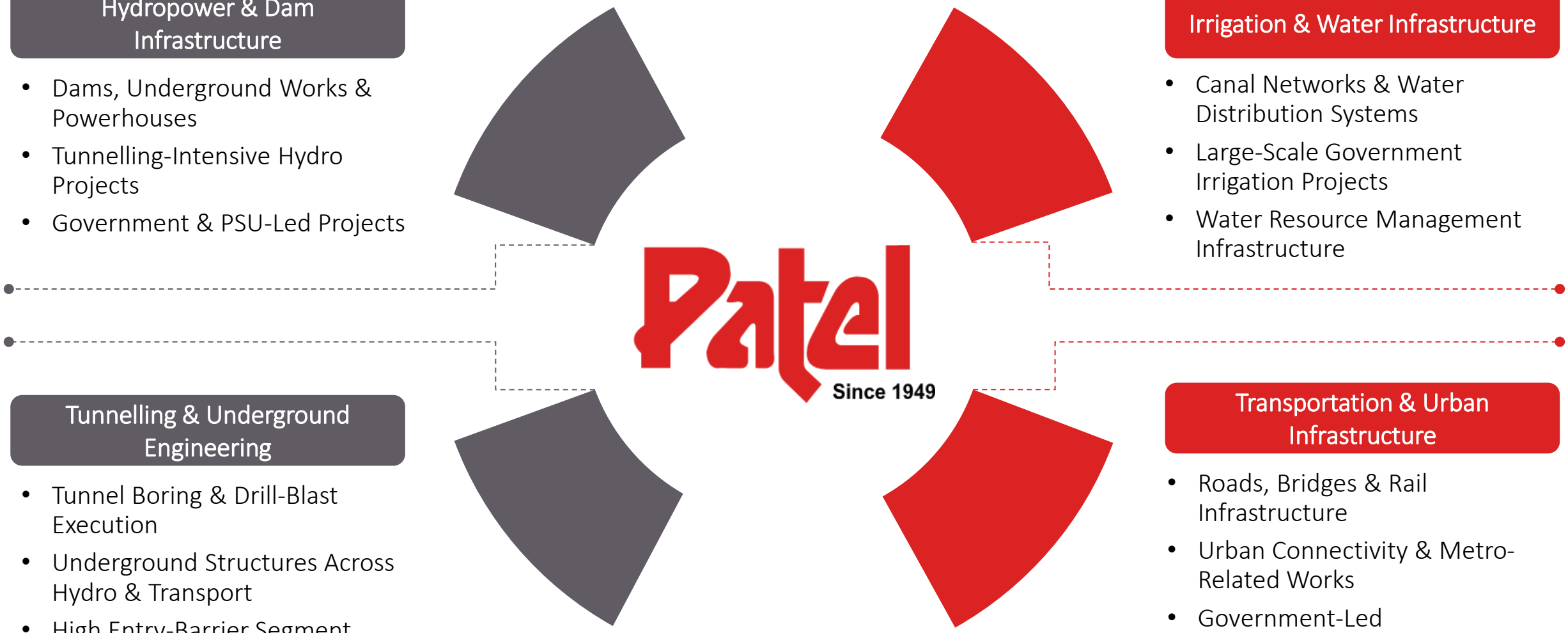
Business Overview

Hydropower & Dam Infrastructure

- Dams, Underground Works & Powerhouses
- Tunnelling-Intensive Hydro Projects
- Government & PSU-Led Projects

Irrigation & Water Infrastructure

- Canal Networks & Water Distribution Systems
- Large-Scale Government Irrigation Projects
- Water Resource Management Infrastructure



Tunnelling & Underground Engineering

- Tunnel Boring & Drill-Blast Execution
- Underground Structures Across Hydro & Transport
- High Entry-Barrier Segment

Transportation & Urban Infrastructure

- Roads, Bridges & Rail Infrastructure
- Urban Connectivity & Metro-Related Works
- Government-Led Infrastructure Development

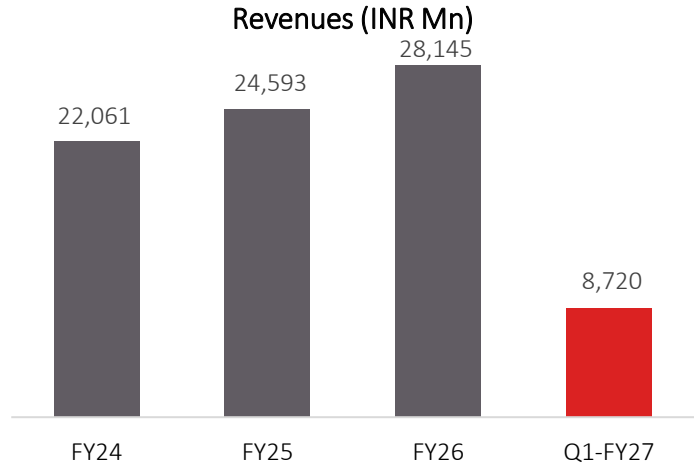
Hydropower & Dam Infrastructure

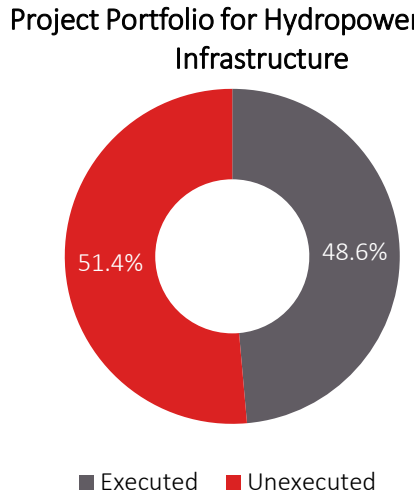
- Execution of large-scale hydropower and pumped storage engineering, procurement and construction projects.
- Involvement across critical hydro infrastructure components, including dams, tunnels, and underground powerhouses.
- Strong capabilities in tunnelling-intensive projects executed in complex 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 91,161 million as on June 30, 2026**, across 18 ongoing projects.





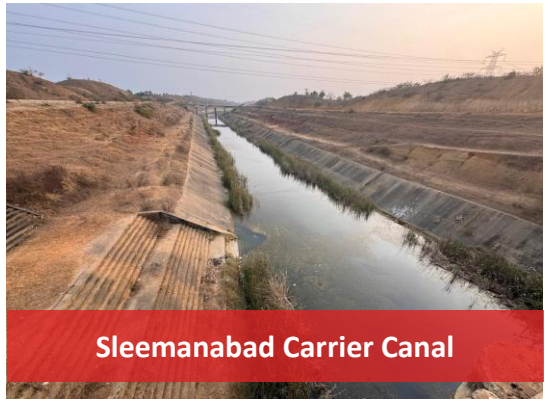






Irrigation & Water Infrastructure

- 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 24,162 million as on June 30, 2026**, across 21 ongoing projects.



Sleemanabad Carrier Canal

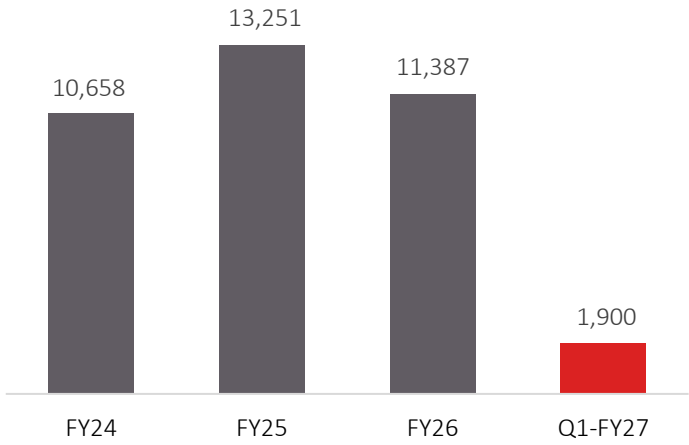


Jigaon Lift Irrigation

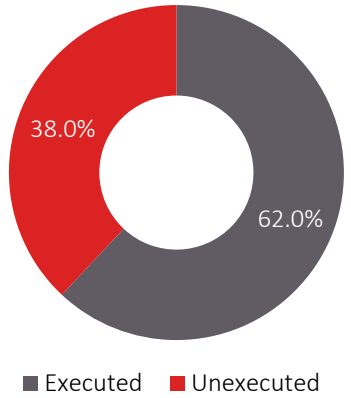


Rihand Micro Irrigation

Revenues (INR Mn)



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 5,908 million as on June 30, 2026**, across 4 ongoing projects.



PGRW Water Tunnel

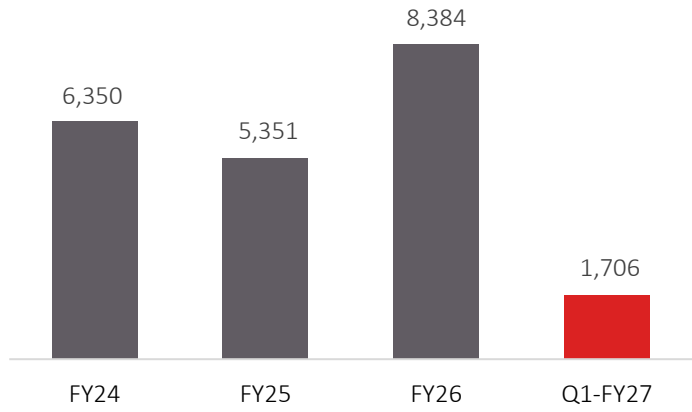


CIDCO TBM Breakthrough

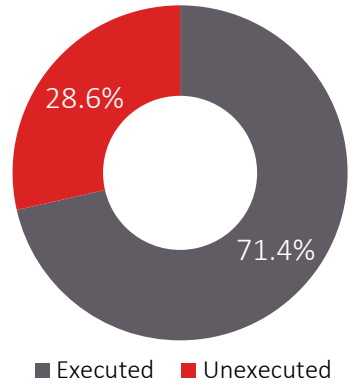


Tunnel T-7

Revenues (INR Mn)



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 25,125 million as on June 30, 2026**, across 10 ongoing projects.



Katraj Kondwa Road

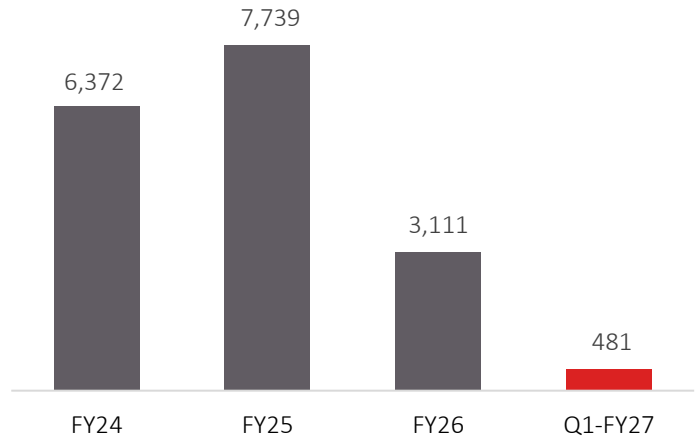


Kondhane Dam

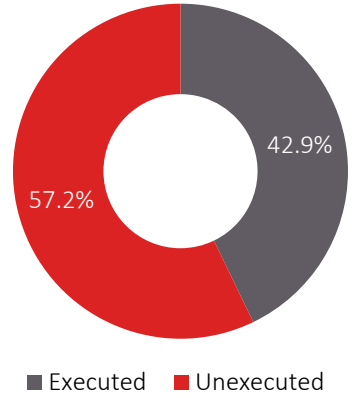


RVNL YAWATMAL

Revenues (INR Mn)

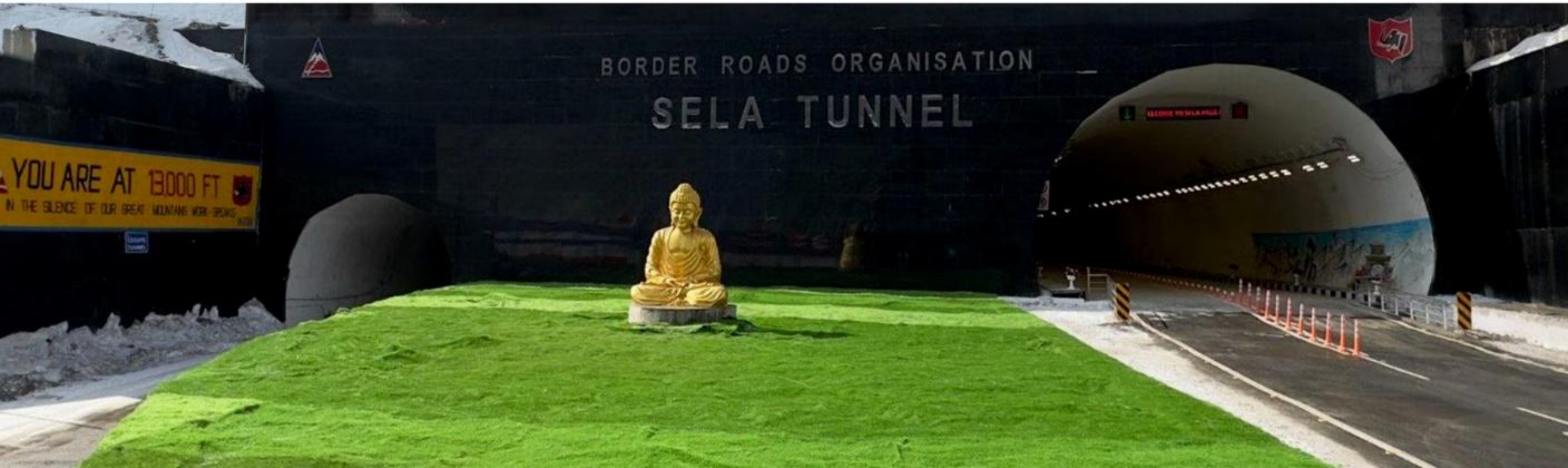


Project Portfolio for Transportation & Urban Infrastructure



INDUSTRY OVERVIEW





Hydropower & Pumped Storage Opportunity Pipeline

Hydropower



BUILDING A STRONG & SUSTAINABLE ENERGY ECOSYSTEM

Pumped Storgae Projects

Pipeline Capacity	Estimated EPC Opportunity
25+ GW (To be installed by 2035 – 2036)	1.2 + Lakh Crores

Pipeline Capacity	Estimated EPC Opportunity
75+ GW (To be installed by 2035 – 2036)	2.2 + Lakh Crores

Key Drivers

Clean & Renewable Energy:

- Hydropower and PSP's are critical for India's clean energy transition.

Growing Power Demand:

- Rising demand and peak power requirements driving new capacity addition.

Energy Storage Need:

- PSP's enable grid stability, energy storage and better renewable integration.

Government Push:

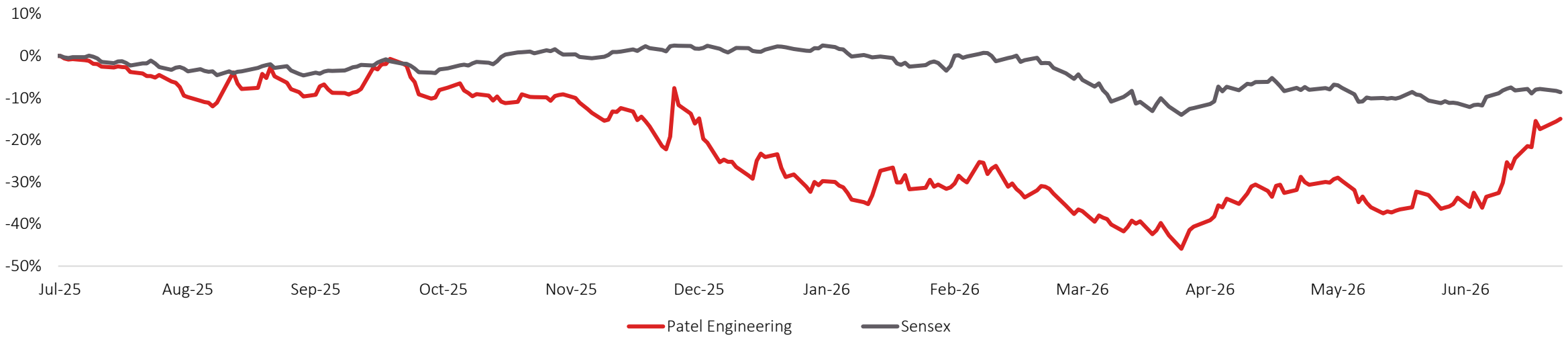
- Strong policy support, attractive regulation and infrastructure focus accelerating project development.

Near Term Opportunity

- Tato – II HEP (700 MW) – INR 1,100 Crores
- Kandhaura Pumped Storage Project (1680 MW) – INR 2,500 Crores
- Kamala HEP (1720 MW) – INR 8,500 Crores
- Kalai– II HEP (1,200 MW) – INR 4,500 Crores
- Etalin HEP (3,064 MW) – INR 10,000 Crores
- Sawalkote HEP (1856 MW) – INR 8,000 Crores
- Chichlik Pumped Storage Project (1,560 MW) – INR 2,500 Crores
- Dorjilung HEP (1,125 MW) – INR 6,000 Crores
- ISO Pumped Storage Project (640 MW) – INR 2,000 Crores
- Renukaji Dam (40 MW) – INR 5,000 Crores

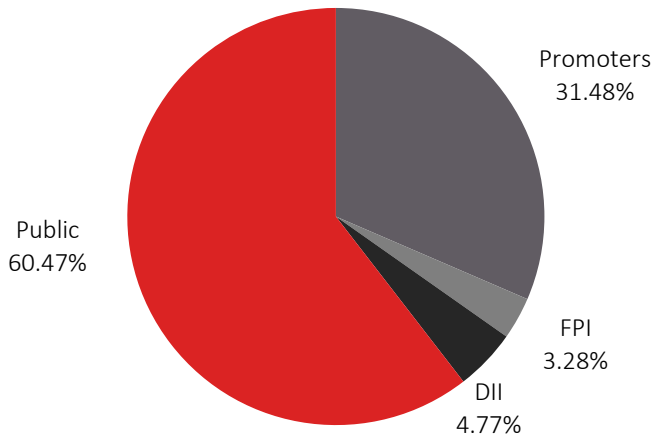
Capital Market Information

Share Price up to 30th June, 2026



Price Data (As on 30th June, 2026)	INR
Face Value	1.00
Market Price	34.90
52 Week H/L	42.00/22.08
Market Cap (Mn)	34,625.75
Equity Shares Outstanding (Mn)	992.14
1 Year Avg Trading Volume ('000)	7,824.88

Shareholding Pattern (As on 30th June, 2026)



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Patel Engineering Ltd

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THANK YOU

Patel Engineering Limited
Q1 FY'27 Earnings Conference Call
August 11, 2026

Moderator: Ladies and gentlemen, good day and welcome to Patel Engineering Limited Q1-FY27 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 the conference call, please signal an operator by pressing "*" then "0" on your touch-tone 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, Ms. Jain.

Purvangi Jain: Thank you. Good morning, 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 quarter ended on June 30, 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 Ms. 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, Purvangi. Good morning, everyone, and thank you for joining us today for Patel Engineering's Q1 FY27 Earnings Call.

I would like to welcome all our Shareholders, Investors and Analysts, and thank you for your continued trust and confidence in Patel Engineering.

We have uploaded our Investor Presentation and Financial Results on the Stock Exchanges and I hope you have had an opportunity to review them.

I will take you through the key business and operational developments during the quarter, our industry outlook, and the opportunities we see ahead. Following this, our CFO – Mr. Rahul Agarwal, will take you through financial performance in greater detail.

Let me begin with the performance for the quarter:

We have started FY27 on a positive note, with continued momentum in both execution and profitability.

For Q1 FY27, our consolidated revenue stood at Rs. 1,281 crores, representing a growth of approximately 4% year-on-year. More importantly, our profit after tax increased by 24.5% to Rs. 93.5 crores, compared with Rs. 75.1 crores in Q1 FY26.

The improvement in profitability reflects better operating performance and continued focus on execution and cost discipline. While the 1st Quarter is seasonally relatively moderate for the infrastructure sector, we remain confident about the trajectory for the year with a large contribution to growth expected in the second half.

Coming to our order book and business development:

As of June 30, FY26, our consolidated order book stood at Rs. 14,636 crores. The order book remains well-diversified, with Hydropower contributing 62%, Irrigation 17%, Tunneling 4%, and Roads and Urban Infrastructure accounting for the balance 17%.

This mix provides us with a strong foundation for sustained execution, while also giving us exposure to some of the infrastructure segments where we believe the medium-to-long-term opportunity remains particularly attractive.

In addition to our existing order book, we currently have approximately Rs. 9,000 crores of bids under evaluation. And more importantly, we have identified a near-term opportunity pipeline of approximately Rs. 60,000 crores, which we intend to actively pursue over the coming months.

Our approach remains focused on selective and disciplined bidding, with a clear emphasis on project quality, execution feasibility, and appropriate returns, rather than pursuing growth at the expense of profitability.

We believe the combination of our existing order book, bids under evaluation, and identified opportunity pipeline gives us good visibility for the coming years.

Another important development during the quarter was the upgrade in our credit ratings. In June, our long-term credit rating was upgraded to A stable from A-, while our short-term rating was upgraded to A1 from A2.

We view this as an important recognition of the improvement in our financial profile, balance sheet discipline, and overall business fundamentals.

Let me now turn to execution, which remains the core of our business:

During the quarter, we continue to make steady progress across our key projects with several important milestones achieved.

In Hydropower, our execution at the Subansiri Lower Hydroelectric Project continues to progress well. With four units already operational, the project is currently contributing 1,000 MW of clean energy to the National Grid. During this quarter, concreting work of Unit-7 commenced, while execution across the remaining units continues to progress steadily.

We remain on track for all eight units to become operational during this financial year, which will be an important milestone not only for the project, but also for Patel Engineering, given our long-standing involvement in its execution.

In J&K, our Kiru and Kwar HEP Project also witnessed strong execution momentum. At Kwar Dam, concreting has crossed the 50% mark, while we also achieved the interdependent milestone of handing over the draft tube Unit-1 to the E&M agency.

At Parnai HEP, we successfully completed the installation and erection of the roof truss structure for the powerhouse building.

In Bhutan also, work has commenced at the Dorjilung Hydropower Project, further strengthening our presence in the region and creating opportunities for participation in the larger packages of the project.

Another significant milestone was achieved recently at our Sleemanabad Tunnel in Madhya Pradesh, where we successfully completed the tunnel boring breakthrough. The 11.95 km Irrigation tunnel is currently the longest Irrigation tunnel in India. The project involved highly challenging tunneling conditions and was executed using two massive TBMs. The successful breakthrough is a significant achievement for our tunneling capabilities and further

demonstrates our ability to execute technically complex, large-scale underground infrastructure projects. Once completed, the project is expected to provide Irrigation to approximately 2.4 lakh hectares across six districts, supporting agricultural development and improving water security in the region.

Looking ahead, we remain constructive on the infrastructure opportunity in India. We believe the next phase of India's infrastructure development will be driven by large, technically complex and capital-intensive projects across Hydropower, Pump Storage, Tunneling, Irrigation and Urban Infrastructure segments, where Patel Engineering has established capabilities and a strong execution track record.

In Hydropower and Pump Storage, the opportunity remains particularly significant. India has an estimated exploitable Hydropower potential of around 133 gigawatts, of which approximately 50 gigawatts has been harnessed so far. This leaves a substantial opportunity for future development.

Similarly, the government has set out an ambitious roadmap for 100 gigawatts of Pump Storage capacity by 2035, which we believe can create a sizable multi-year opportunity for EPC players with relevant capabilities.

We have already seen several large projects moving forward. The Union Cabinet recently approved the 1,200-megawatt Kalai-II Hydropower Project in Arunachal Pradesh with an outlay of approximately Rs. 14,000 crores, as well as the 1,720-megawatt Kamla Hydropower Project with an outlay of approximately Rs. 26,000 crores. The 1,000-megawatt Naying HEP has also received a positive recommendation for environment clearance.

In Pump Storage, the 1,100 megawatt Velimalai Pumped Storage Project in Tamil Nadu has received clearance, further demonstrating the increasing focus on energy storage as part of India's evolving power mix.

Bhutan also remains an important market for us. We believe this is an important development as it creates visibility for the larger packages of the project to move towards tendering.

In Tunneling, the expansion of high-speed rail infrastructure and the government's focus on improving all-weather connectivity in the Himalayas and Northeastern regions should create substantial opportunities.

Recently cleared Rs. 1,198 crores Fotu La Tunnel Project for all-weather connectivity to Ladakh is one example of the scale of opportunities emerging in this segment.

Similarly, in Roads and Urban Infrastructure, we see a healthy pipeline of large projects.

NHAI has initiated preparation of the DPR for the proposed second Mumbai-Pune expressway, estimated at approximately Rs. 15,000 crores.

Maharashtra is also advancing several major urban and regional connectivity projects, including underground road infrastructure in Pune and projects worth approximately Rs. 22,000 crores in the MMR region.

In Irrigation and Water Infrastructure, the proposed 64-kilometre dam across the Gulf of Khambhat in Gujarat, currently estimated at approximately Rs. 1.2 lakh crores, is another example of the scale and complexity of projects being contemplated.

While these projects are at different stages of development, they demonstrate the depth and breadth of the opportunities pipeline available to companies with the capabilities to execute large and complex infrastructure projects.

Alongside growth, we remain equally focused on strengthening our balance sheet and improving capital efficiency. As part of our stated strategy of monetizing non-core assets during Q1 FY27, we completed the sale of a Rs. 27 crores land parcel in Telangana.

We will continue to evaluate opportunities to unlock value from non-core assets with the objective of supporting our balance sheet and improving overall capital efficiency.

To conclude:

We believe Patel Engineering is entering FY27 with a strong foundation. We have a healthy and diversified order book, a significant pipeline of opportunities, improving credit metrics and continued execution momentum across our key projects.

Our focus remains firmly on profitable growth, discipline bidding, timely execution and prudent capital allocation. Based on the visibility we have today, we remain confident of achieving approximately 10% revenue growth in FY27 with a significant portion of this growth expected to come through in the second half of the financial year. More importantly, we believe the opportunities emerging across Hydropower, Pump Storage, Tunneling, Irrigation and Urban Infrastructure provide a strong basis for sustainable growth over the long term.

We remain committed to building Patel Engineering as a stronger, more resilient and increasingly value-focused infrastructure company.

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 morning, everyone and welcome to the Earnings Call.

I will now take you through the company's financial performance for Q1 FY27:

On a consolidated basis, our revenue stands at Rs. 1,281 crores compared to Rs. 1,233 crores in Q1 FY26. Operating EBITDA has improved with a margin of 14.02% compared to 13.4% in Q1

FY26. PAT has increased by 25% almost and stands at Rs. 93.5 crores compared to Rs. 75.1 crores in Q1 FY26.

On a standalone basis:

The revenue is Rs. 1,274 crores compared to Rs. 1,224 crores in Q1 FY26. Operating EBITDA is Rs. 176 crores with a margin of 13.82% compared to Rs. 158.8 crores with a corresponding margin of 12.97% in Q1 FY26. Profit after tax is Rs. 82.74 crores compared to Rs. 69.48 crores in the corresponding period last year up by 19.09%.

Revenue breakup sector-wise:

Hydropower contributed to 68%, Irrigation 15%, Tunneling 13%, Roads, Urban Infrastructure and others 4%.

The consolidated debt as of June is around Rs. 1,293 crores up by around Rs. 100 crores in the quarter due to increase in account of utilization of additional working capital limits for new projects. Client advances stands at Rs. 615 crores compared to Rs. 622 crores as of March. Debt-equity ratio is around 0.28.

Breakdown of debt:

Working capital debt is Rs. 969 crores, term debt is Rs. 324 crores and net working capital days around 137 days.

That concludes the financial overview. We are now happy to take any questions that you may have.

Moderator: Ladies and gentlemen, we will now begin with the question-and-answer session. We will wait for a moment while the question queue assembles. The first question comes from the line of Rahul Shah with Eternal Capital. Please go ahead.

Rahul Shah: Firstly, thank you so much for the opportunity, sir and congratulations on the good set of numbers. So, on the numbers front only I had my question. So, the PAT I saw that grew by 25% and compared to the revenue growth that was just 4%. So, beyond the operating leverage, how much of this divergence is coming from the finance costs or taxation and what should we as investors consider a normalized PAT growth trajectory?

Rahul Agarwal: So, finance cost has come down during the quarter compared to the corresponding quarter by almost Rs. 10 crores. So, this is on account of reduction of debt in the last year. We expect the finance costs to continue on a reduced level. Corresponding to that, EBITDA margins are around the same, 13%-14%, so no major change in that. This is only majorly which has contributed to an increase in profits.

Rahul Shah: Okay, correct. And on my second part, so PAT growth trajectory, how much can we expect on that?

Rahul Agarwal: Current year estimates which is there is around 10% growth with EBITDA of 13%-14% with similar interest cost every quarter.

Rahul Shah: And my second question is on the order book front. So, we have an order book of almost Rs. 14,500 crores. So, I would just like to know the execution timeline for this existing order book. And how much of this order book can be converted into revenue over the next 3 years?

Rahul Agarwal: So, this we are expecting to execute over 3 years.

Rahul Shah: So, any numbers?

Rahul Agarwal: Yes, almost. There is a book to bill ratio of around 3 only right now.

Rahul Shah: Okay, perfect. Got it. And one last if I can just squeeze this one. So, is the current order book sufficient to support a double-digit revenue growth without requiring material acceleration from new order wins or would you have to win a lot more?

Rahul Agarwal: So, see we are targeting around Rs. 8,000 crores new orders this year which you know with that we are expecting 10% growth in the current year and 15% in the year corresponding. So, for growth we will obviously need new orders which we are fairly confident to get.

Rahul Shah: Okay, so that answers all my questions. Thank you so much.

Moderator: Thank you. A reminder to all the participants that you may press star and 1 to ask a question. Next question comes on the line of Viraj Mahadevia. with MoneyGrow, please go ahead.

Viraj Mahadevia: Congratulations, Ms. Shirvaikar and Mr. Rahul on the excellent results and the very helpful opening speech. In the past quarters or past year, you had about Rs. 150 crores of exceptionals in the two financial years. Can you give us a view of what those were exactly and are they likely to occur in any way going forward, especially in FY27?

Rahul Agarwal: We don't anticipate exceptional items coming this year. That was mostly on account of last year for Vivaad-Se-Vishwas settlements and some write-down of investments.

Viraj Mahadevia: **Right Okay,** no more exceptionals expected this year?

Rahul Agarwal: Yes, we don't expect that.

Viraj Mahadevia: Okay, great. You mentioned the land parcel sale of Rs. 27 crores, is that right, in Telangana? Is it the 430 acres of land in Telangana?

Kavita Shirvaikar: No, it is 27 acres and Rs. 26 crores.

Viraj Mahadevia: 27 acres. So, you still have another 400 acres in Telangana?

Rahul Agarwal: Yes, we have some land parcel in Telangana.

Viraj Mahadevia: Okay, and are there other land parcels moving towards sale discussions? The Electronic City, Convey Hill, Tamil Nadu, etc.?

Rahul Agarwal: Yes, we are in discussion for other land parcel also.

Viraj Mahadevia: Great. Do you think you would use the proceeds to become term loan debt-free by end of FY27?

Rahul Agarwal: This year, target for non-core is between Rs. 150 crores to Rs. 200 crores. That we are fairly confident to achieve.

Viraj Mahadevia: Okay, great. I will come back with more questions. Thank you.

Moderator: Thank you. Next question comes from the line of Rajiv Rupani, an Individual Investor. Please go ahead.

Rajiv Rupani: Thank you for the opportunity. My first question was on the promoter pledge. Now that the rating has improved so what update can we have on the promoter pledge? By what percentage will it get reduced going forward in the next three months, four months, six months?

Rahul Agarwal: So, Rajiv, we are, the promoters and ourselves, we are all in discussion with the lenders. And we are hopeful that this year we will get a substantial reduction.

Rajiv Rupani: So, sir, I know that we are in discussion, but this has been since a long time. So, we need clarity by, let's say, in the next six months, what percentage will it get reduced?

Rahul Agarwal: I don't have an exact number. But right now, if I am not mistaken, around 85% to 90% of the shares are pledged. So, we expect that to come down by at least 15%-20%.

Rajiv Rupani: Okay, that is helpful. And my next question was on that Real Estate project, Patel Smondo. So, I think there are three towers. And so, I would like to know out of the three towers, is the OC being received, number one? How many flats have been sold into the two towers? And what about the third tower? Is it lying vacant or what is to be done?

Rahul Agarwal: So, the OC is expected. There is some litigation which is still pending. So, that we are expecting a closure very soon. And after that, the OC will be received. The third tower was a service apartment tower. As soon as the OC is received, that can be occupied. That is ready to be done and just to be occupied once the OC is received.

Rajiv Rupani: So, sir, by when can we expect the OC to come? Approximately?

Rahul Agarwal: So, we are hopeful it should come in this financial year.

Rajiv Rupani: Okay. But there are reports that despite the non-OC, there are people staying in that two towers. Is it correct?

Rahul Agarwal: People have taken possession for fit-outs and all. I am not sure about whether they are staying, but they have taken possessions.

Rajiv Rupani: Okay. And I wanted to update these 27 acres which we have sold. So, we had 430 acres in outskirts of Hyderabad. So, out of these 27 acres have been sold. Am I correct?

Rahul Agarwal: That's correct. Yes.

Rajiv Rupani: So, sir, I think for Rs. 1 crore an acre we have sold. So, is not the price too low?

Rahul Agarwal: No, it was in outskirt.

Rajiv Rupani: Even if it's in outskirt, I think the price, Hyderabad being an important destination and a lot of development going on, the price of Rs. 1 crore seems to be too low.

Rahul Agarwal: Sir, it is based on market value.

Moderator: Thank you. Mr. Rupani, please rejoin the queue for more questions. Next question comes in the line of Rohit Joshi, an individual investor. Please go ahead.

Rohit Joshi: Hi, sir. Am I audible?

Moderator: Yes.

Rohit Joshi: Thank you for the opportunity. I just wanted to ask that given the company's strong positioning in the Hydropower segment, how are you balancing things between getting new or larger Hydropower projects and the historically long execution timelines that come with it, along with all the clearances, risk and everything?

Rahul Agarwal: So, see, if you see, the changes have happened a lot in the overall approval process and the government is taking all approvals, MoEF clearances, land acquisitions, etc. before awarding the projects. So, that's why you would have seen the projects getting awarded a bit delayed. But once it is awarded, the project is not taking that time as it was taking earlier. For example, the Subansiri project, a 2,000 megawatt project is near the verge of completion in the last 5-6 years, which is unheard of.

Rohit Joshi: **Okay sir,** Thank you. And sir, my next question was that what is the minimum margin and cash flow profile that you are targeting now when you are bidding for newer projects in the future?

Rahul Agarwal: So, we expect to maintain our EBITDA margins between 13%- 14%.

Rohit Joshi: Okay, sir. Yes, that's all. Thank you.

Moderator: Thank you. Next question comes on the line of Viraj Mahadevia with MoneyGrow. Please go ahead.

Viraj Mahadevia: Hi, Rahul. Q1, last year you all did 13.4% margins. That's moved up to about 14%. Do you think we will get back to 15% anytime soon given the operating leverage and greater scale likely over the next year or two?

Rahul Agarwal: See, Viraj, I cannot confirm on that because the competition and, etc., has increased. If you have seen last year, a large project went down. We don't see the margins to improve that much. Obviously, we keep on working on various value additions and how to improve and reduce the cost and all. But still, we are confident to maintain our existing margins.

Viraj Mahadevia: Understood. And any plans given the company should be fairly close to net debt neutral by certainly 2028 and even 2027, your net debt-to-EBITDA will be very manageable. Given the promoter shareholding of 30%-odd, any consideration to do buybacks using the spare cash and also give out ESOPs to senior management? Is that being contemplated at all at the Board level?

Rahul Agarwal: See, buybacks, we will consider once we close the debt. So, it may take another maybe two years, three years to reduce the major debt. ESOP, we have an ESOP trust. So, management will consider on that.

Viraj Mahadevia: Right, okay. Thank you.

Moderator: Thank you. Next question comes from the line of Ravi, an Individual Investor. Please go ahead.

Ravi: Thank you for this opportunity. So, I have one question that as execution accelerates across the existing order book, how much incremental working capital and project level CAPEX will be required and how does the management intend to fund it?

Rahul Agarwal: See, what we expect is that whatever working capital will be required, yeah, there will be some client advances to be taken against submission of bank guarantees or surety bonds. So, that should suffice. Plus, maybe some working capital borrowings of Rs. 100 crores – Rs. 200 crores may be needed in between.

Ravi: Right, sir. Right. Okay. And should investors expect this to be funded primarily to internal accruals, asset monetization, project level debt or additional corporate borrowing?

Rahul Agarwal: Yes. So, it should be for that only, yes.

Ravi: Okay. And one last question Q1 operating margin improved to 14.02% from 13.40%. How much of this improvement is structural versus project mix or timing related?

Rahul Agarwal: Its mostly project mix only. See, our average margins will remain around 13%-14% depending upon what portion of work is executed in the quarter.

Ravi: And one last thing. So, as larger Hydropower projects move into more intensive execution, should we expect margins to remain around current levels or normalize?

Rahul Agarwal: See, there is competition pressure, but we are working because we have past experience. We are working towards optimizing various processes and hence we are confident to maintain these margins.

Moderator: Thank you. Next question comes from the line of P. Jha, an Individual Investor. Sir, please go ahead.

P. Jha: Hi. Thank you for the opportunity. My simple question is, we have been observing, we are also getting into new areas of work, mining and more of urban infrastructure work. I am sure Management would be ahead. That's a very large chunk of opportunity. There are lesser people to execute. It is dredging. Dredging both on land as well as in water. So, are we ever considering, because in any cases we are so good at tunneling, it's a little more complicated than dredging. Are we considering to get into this and get a large pie or some small pie also would be very significant with good margins? That's one question. And second, of course, about the arbitration cases, which say is more than Rs. 1,000 crores, which we have won. What is the fate of that? Are we likely to get some of that realized during current financial year or within two years? Your thoughts on that.

Rahul Agarwal: So, thank you. So, we are dredging work, we are looking for those works whether alone or with other people. As far as arbitration is concerned, we are consistently following up on the arbitrations and considering the arbitration and land sale only we are considering Rs. 150 crores to Rs. 200 crores monetization in this year.

P. Jha: Yes. So, especially the ones that we have won, if they are not into prolonged litigation, especially with the public sector undertakings. So, we still have some of them which are willing to settle soon.

Rahul Agarwal: So, PSUs generally will take it through litigation at all levels. So, whether it is district court, high court, supreme court, unless there are some schemes. So, last year and before that there were some. So, it settled.

Kavita Shirvaikar: So, wherever there is a possibility, we are exploring the settlement. Otherwise, we will have to go through the normal route like through court.

P. Jha: Best of luck. Thank you. Great set of numbers achieved this time.

Kavita Shirvaikar: Thank you.

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

Viraj Mahadevia: **Hi Rahul,** what were the receivable days for Q1 of this year?

Rahul Agarwal: Receivable days is between 40 to 45.

Viraj Mahadevia: And that continues to remain steady including in all your new contracts, right? Because that's a marked improvement from your receivable days of 100 plus a few years ago.

Rahul Agarwal: Correct.

Viraj Mahadevia: Great. And what's the execution looking like in terms of revenues for Q2 so far? And has the erratic rains played any spoil sport in your revenue bookings?

Rahul Agarwal: I think Q2 generally because of monsoon is a bit slower, it should be in line of the past only.

Viraj Mahadevia: Okay. So, no major upsets.

Rahul Agarwal: There are a few ups and downs, but it should be okay.

Viraj Mahadevia: And can you highlight a little bit more detail on the cost optimization that you have talked about in the past? What's being done? Is it a pilot project? Has it been rolled out across multiple sites? What is likely to be the savings on an annualized basis starting this year or next year?

Rahul Agarwal: We are implementing IoT at various projects, which is helping us in controlling the consumption of diesel and other costs. So, that is one. And we are also looking at various new equipment's which comes with AI enabled and IoT enabled things so we can track the execution, improve wherever processes can. So, these are the steps. I think to give a number to them, it is difficult. That is why what we are saying is even though the competition is increasing and the otherwise margins may reduce but we are trying to maintain margins of 13-14.

Viraj Mahadevia: Understood. There are two large projects coming up in Arunachal from what I understand in Hydro. Have we bid for that? Is that split into multiple packages? Are we likely to bid for all of it or part of the packages at what value?

Rahul Agarwal: So, see what we have bid is around 9,000 and another 60,000 which is in pipeline. So, this includes large packages in Arunachal and other states. And we would be bidding for the packages.

Viraj Mahadevia: So, Arunachal we bid for 9000 so far out of 20x2 or out of 20?

Rahul Agarwal: So, 9,000 what we have bid so far is overall. I think majority of that would be in Arunachal and the northeast only.

Viraj Mahadevia: Right. Okay. And when are the outcomes of these bids likely by Diwali this year?

Kavita Shirvaikar: Hopefully, yes.

Viraj Mahadevia: Okay. Great. Thank you. Thank you, great performance.

Moderator: Thank you. Next question comes on the line of Raj Shah, an Individual Investor. Please go ahead.

Raj Shah: Good morning, sir. So, I basically have a question on the verticals front. So, we have like verticals like Hydropower, Irrigation, Tunneling and all. So, for FY27 as well as FY28, which exact vertical you see will be the growth driver for the company and what will be the revenue split overall if that is the thing.

Rahul Agarwal: See, our order book around 60%-62% is Hydro. So, that will almost be the kind of split for revenues also we expect. Rest is all split between Irrigation, Tunneling and others. Irrigation is around 15%, Tunneling is around 10% and Roads and Urban Infrastructure is balance. So, similar maybe quarter and quarter it may vary but on a two-year basis, if you see similar mix may be there.

Raj Shah: Okay. So, what about the new orders that they are going to get? In that also you are going to see higher Hydropower or Irrigation side more or it might change?

Rahul Agarwal: There are many projects coming in Hydro PSP. So, that will continue to be a large focus. Plus, there are projects in Tunneling also, Urban Infrastructure also, high-speed rail, everything and we are looking at all. So, I mean, depends which project comes first but then focus will remain on these all segments.

Raj Shah: Okay, sir. So, second question actually I have is on the JV. So, on the JV front, what kind of revenue are you seeing, like what kind of cash distribution would you see to PEL and all? So, that is something that I would like to know more.

Rahul Agarwal: JV front, there are some projects getting executed in JV where we take our share of revenues and profits.

Raj Shah: Sure. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Rohit Joshi, an Individual Investor. Please go ahead.

Rohit Joshi: Yes, hi, sir. Thank you for the follow-up opportunity. So, I just had one question that for the government and PSU projects that you have, how much capital is currently locked up in retention money, security deposit and contractual balances?

Rahul Agarwal: So, see, we have retention almost 5% for every contract and almost 100, between 200 to 250 crores is there as retention on the balance sheet.

Rohit Joshi: Okay. And what is the average timeline for its release?

Rahul Agarwal: So, we generally get it released at the end of the project, but some projects allow us to withdraw against bank guarantees.

Rohit Joshi: Okay, okay. Thank you. Thank you so much.

Moderator: Thank you. Next question comes from the line of Rajiv Rupani, an Individual Investor. Please go ahead.

Rajiv Rupani: Yes, thank you for the opportunity again. Sir, so I had a follow-up question on the land bank monetization. So, since we have sold partly and you have mentioned that up to Rs. 150 crores worth of land bank will be sold. So, can we assume that the next lot of the land bank which will be sold will be from Hyderabad only to monetize the rest of the amount in this year?

Rahul Agarwal: No, we are working on various land parcels. We are not, we exactly cannot say which land parcel will happen.

Rajiv Rupani: So, the balance amount which you tend to sell can be from other land bank also. Is that what you are saying?

Rahul Agarwal: Yes.

Rajiv Rupani: Okay. And my next question was that in your presentation, you talked about the near-term opportunity of various projects. So, last time you had mentioned that this year the following projects will come up, Sawalkote, Kalai-II and Kamla. So, have they opened up and have we bid for the same?

Rahul Agarwal: No, no, bidding is still to happen.

Rajiv Rupani: Bidding is still to happen for this. And what about the other four, that is Upper Karnali, Upper Subansiri, Kirthai and Etalin. So, that is, when will these come up for bidding?

Rahul Agarwal: So, see, these are at various stages of clearance from government. So, we expect that these should also come this financial year. But that depends upon various clearances because NHPC will now take maximum clearances upfront before coming out with the tender.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Rahul Agarwal: Thank you all for joining. If you have any follow-up questions, you can write to us or the Valorem Advisors, which are our IR Consultants. Thank you.

Moderator: Thank you. On behalf of Patel Engineering Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.