

Rating: BUY | CMP: Rs202 | TP: Rs261

February 13, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	261	255	255	255
Sales (Rs. m)	48,595	58,126	48,434	57,621
% Chng.	0.3	0.9		
EBITDA (Rs. m)	7,168	8,806	7,144	8,730
% Chng.	0.3	0.9		
EPS (Rs.)	12.7	15.1	12.6	14.9
% Chng.	1.1	0.8		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	30,876	39,488	48,595	58,126
EBITDA (Rs. m)	4,297	5,074	7,168	8,806
Margin (%)	13.9	12.9	14.8	15.2
PAT (Rs. m)	5,180	5,622	7,145	8,471
EPS (Rs.)	9.2	10.0	12.7	15.1
Gr. (%)	28.4	8.5	27.1	18.6
DPS (Rs.)	3.0	4.1	5.7	6.8
Yield (%)	1.5	2.0	2.8	3.4
RoE (%)	21.0	20.0	23.0	24.6
RoCE (%)	15.7	16.4	21.4	23.8
EV/Sales (x)	3.2	2.5	2.0	1.6
EV/EBITDA (x)	23.3	19.4	13.4	10.2
PE (x)	21.9	20.2	15.9	13.4
P/BV (x)	4.2	3.8	3.5	3.1

Key Data

	ENGI.BO ENGR IN
52-W High / Low	Rs.255 / Rs.142
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.113bn / \$ 1,251m
Shares Outstanding	562m
3M Avg. Daily Value	Rs.428.36m

Shareholding Pattern (%)

Promoter's	51.32
Foreign	7.74
Domestic Institution	13.38
Public & Others	27.56
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.0	0.2	22.2
Relative	5.3	(2.3)	12.6

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Strong Q3; growth trajectory remains intact

Quick Pointers:

- Management is targeting to cross >Rs40bn revenue for FY26 with consultancy margin of ~25% and LSTK margin of ~7%
- YTD order intake stood at ~Rs77bn, taking the total order book to ~Rs156.7bn, with a healthy mix of ~67% consultancy and ~33% LSTK

Engineers India (EIL) posted a strong quarter with 28.7% YoY Adj.Revenue growth and a 129bps YoY improvement in Adj.EBITDA margin to 14.1% after adjusting for reversal of one-time provision in one of the turnkey projects. Supported by strong execution management targeted to cross >Rs40bn revenue for FY26 and remain confident of surpassing ~Rs80bn in order inflows with strong order prospects in domestic and international markets. Consultancy remains the core growth engine, supported by strong order prospects driven by rising investments from PSU oil companies, expansion in crude refining capacity, and an increasing share of natural gas in India's energy mix, alongside high-margin overseas hydrocarbon assignments across the Middle East, Africa and South America. Within LSTK, EIL is sharpening its focus on engineering-intensive niche infrastructure projects such as airports, data centers, educational institutions, water management, townships and conventional centers. Stabilization of the Ramagundam Fertilizer plant and rising dividend income from NRL further strengthen cash flows. Management is also pursuing diversification opportunities across coal gasification, green hydrogen, and bio-refinery projects, which are expected to open new growth avenues.

We believe EIL's long-term growth prospects remain intact given 1) strong order book prospects in non-oil & gas and oil & gas projects 2) Strong traction in overseas consultancy business from Middle East & Africa region 3) opportunities in energy transition & infrastructure, and 4) lean balance sheet. The stock is currently trading at a PE of 15.9x/13.4x on FY27/28E. We maintain our 'Buy' rating valuing the Consultancy/Turnkey segments at a PE of 22x/10x Sep'27E (same as earlier) arriving at a SoTP-derived TP of Rs261 (Rs255 earlier).

Stronger execution in consultancy and turnkey projects boosted top line: Consol. Adj. revenue increased by 28.7% YoY to Rs9.8bn (PLe: Rs9.8bn) driven by strong growth in Adj.Turnkey revenue (+43.7% YoY to Rs4.9bn) and Consultancy revenue (+16.4% YoY to Rs4.9bn). Adj. Gross margin contracted by 392bps YoY to 51.6%. Adj. EBITDA grew 41.6% YoY to Rs1.4bn (PLe: Rs1.3bn) while Adj.EBITDA margin expanded by 129bps YoY to 14.1% driven by better operating leverage. Adj. PAT (ex. JVs/associates) increased by ~55.5% YoY to Rs1.5bn (PLe: Rs1.2bn) aided by lower effective tax rate of 22.0% (vs 25.5% in Q3FY25).

Healthy order book stands at Rs125.4bn: Q3FY26 order inflow came in at Rs5bn (-73.2% YoY against higher base). Order book stands at Rs125.4bn (3.3x TTM revenue), with Consultancy Domestic/Consultancy Overseas/Turnkey mix of 35%/25%/40%.

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Exhibit 1: EBITDA margin expanded by 129bps YoY driven by better operating leverage despite contraction in gross margin

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue	9,837 *	7,646	28.7%	9,754	0.9%	9,213	6.8%	27,754*	20,774	33.6%
Gross Profit	5,078	4,246	19.6%	5,072	0.1%	4,407	15.2%	13,734	11,853	15.9%
Margin (%)	51.6	55.5	(392)	52.0	(38)	47.8	379	49.5	57.1	(757)
Employee Cost	2,822	2,543	11.0%	2,780	1.5%	2,665	5.9%	7,993	7,483	6.8%
as % of sales	28.7	33.3	(457)	28.5	19	28.9	(24)	28.8	36.0	(722)
Other expenditure	999	724	37.9%	1,024	-2.5%	896	11.5%	2,917	2,257	29.2%
as % of sales	10.2	9.5	68	10.5	(35)	9.7	43	10.5	10.9	(36)
EBITDA	1,386*	979	41.6%	1,268	9.3%	846	63.9%	2,953*	2,113	39.8%
Margin (%)	14.1	12.8	129	13.0	109	9.2	491	10.6	10.2	47
Depreciation	102	95	7.6%	115	-11.1%	101	0.9%	309	289	7.0%
EBIT	1,284	884	45.3%	1,153	11.4%	744	72.5%	2,644	1,824	44.9%
Margin (%)	13.1	11.6	149	11.8	123	8.1	497	9.5	8.8	75
Other Income	592	381	55.5%	465	27.3%	369	60.6%	1,324	1,239	6.9%
Interest	6	6	-6.9%	7	-14.7%	5	9.3%	18	22	-18.3%
PBT (ex. Extra-ordinaries)	1,870	1,258	48.6%	1,611	16.1%	1,108	68.8%	3,951	3,042	29.9%
Margin (%)	19.0	16.5	255	16.5	249	12.0	699	14.2	14.6	(41)
Extraordinary Items	-	-	-	-	-	352	-	352	-	-
PBT	1,870	1,258	48.6%	1,611	16.1%	1,459	28.2%	4,302	3,042	41.4%
Total Tax	412*	321	28.5%	403	2.4%	369	11.8%	1,026*	746	37.6%
Effective Tax Rate (%)	22.0	25.5	(344)	25.0	(296)	25.3	(322)	23.8	24.5	(67)
PAT before JVs/Assoc.	1,458	938	55.5%	1,208	20.7%	1,091	33.7%	3,276	2,296	42.7%
Adj. PAT before JVs/Assoc.	1,458	938	55.5%	1,208	20.7%	828	76.1%	3,013	2,296	31.2%
Profit from JVs/Assoc.	416	150	177.9%	150	-	(256)	-262.7%	87	704	-87.7%
Reported PAT	1,874	1,087	72.3%	1,358	38.0%	835	124.5%	3,363	3,000	12.1%
Adj. PAT	1,874	1,087	72.3%	1,358	38.0%	572	227.6%	3,100	3,000	3.3%
Adj. EPS	2.6	1.7	55.5%	2.1	20.7%	1.9	33.7%	5.8	4.1	42.7%

Source: Company, PL ; *Note: Reported Q3/9M FY26 includes a one-off reversal of provision created in one of the turnkey projects (~Rs2.3bn revenue and ~Rs2.1bn profit). We have excluded this impact from Q3, 9M FY26 and FY26E to arrive at adjusted numbers.

Exhibit 2: Turnkey revenue grew by 43.7% with EBIT margin expanded by 667bps YoY

Segment Performance	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue (Rs mn)										
Consultancy & Engineering Projects	4,901	4,212	16.4%	4,853	1.0%	4,322	13.4%	13,437	11,764	14.2%
Turnkey Projects	4,936*	3,434	43.7%	4,901	0.7%	4,891	0.9%	14,317*	9,009	58.9%
Total	9,837	7,646	28.7%	9,754	0.9%	9,213	6.8%	27,754	20,774	33.6%
EBIT (Rs mn)										
Consultancy & Engineering Projects	1,091	1,122	-2.8%	1,068	2.2%	1,248	-12.6%	3,052	2,385	28.0%
Turnkey Projects	601*	189	217.7%	304	97.8%	243	146.9%	1,094*	566	93.3%
Total	1,692	1,312	29.0%	1,371	23.4%	1,491	13.5%	4,147	2,951	40.5%
EBIT Margin (%)										
Consultancy & Engineering Projects	22.3	26.6	-439	22.0	26	28.9	-661	22.7	20.3	244
Turnkey Projects	12.2	5.5	667	6.2	598	5.0	720	7.6	6.3	136
Total	17.2	17.2	5	14.1	314	16.2	101	14.9	14.2	73

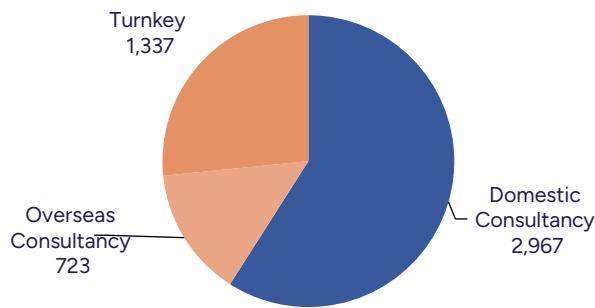
Source: Company, PL ; *Note: Reported Q3/9M FY26 includes a one-off reversal of provision created in one of the turnkey projects (~Rs2.3bn revenue and ~Rs2.1bn profit). We have excluded this impact from Q3, 9M FY26 and FY26E to arrive at adjusted numbers.

Exhibit 3: SoTP Valuation – Valuing core Consultancy/Turnkey businesses at 22x/10x on Sep'27 EPS

	FY26E	FY27E	FY28E	Sep'27 EPS	Multiple (x)	Basis (x)	Value Per Share
EIL Consol PAT (ex-JVs/Associates)	4,822	6,345	7,571				
Less: Post-Tax Dividend Income from Numaligarh	456	524	603				
EIL Core PAT	4,366	5,821	6,968	11.4			-
Core PAT - Consultancy	3,594	4,895	5,786	9.5	22	PE	209
Core PAT - LSTK	773	926	1,183	1.9	10	PE	19
Equity Investments							
Numaligarh Refinery			9,383		1.5	PB	25
Ramagundam Fertilizer Project			4,504		1.0	PB	8
Total Value per Share							261

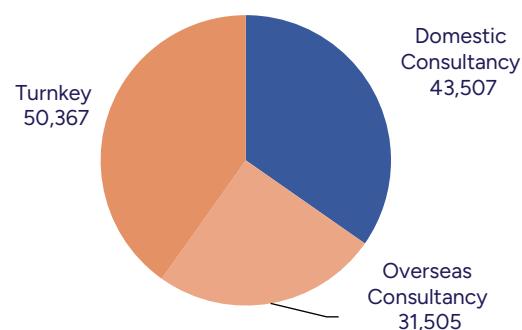
Source: Company, PL

Exhibit 4: Q3FY26 Order Inflow segmental mix (Rs Mn)



Source: Company, PL

Exhibit 5: Order Book stands at Rs125.4bn (3.3x TTM sales)



Source: Company, PL

Conference Call Highlights

- Guidance:** Management is targeting to cross ~Rs40bn in revenue for FY26, with consultancy segment margin expected at ~25% and turnkey segment margins at ~7%. In addition, management expects to surpass order intake of ~Rs80bn in FY26, supported by a healthy domestic and international pipeline.
- Healthy order book:** Company has secured orders worth ~Rs77bn with current order book stands at ~Rs156.7bn till date with order book comprises of ~Rs107bn from consultancy and Rs50bn from LSTK segment.
- Domestic Consultancy Prospects:** With government's plan to expand crude refining capacity and increase natural gas share in the energy mix (from ~6% to ~15%) continues to provide a strong long-term project pipeline for EIL. In addition, large capex plans announced by IOCL (~Rs327bn), ONGC (~Rs300bn) and BPCL (~Rs250bn) represent meaningful medium-term consultancy opportunities. Phase-2 of the Paradip refinery is likely to be awarded by IOCL, while feasibility work on the Andhra refinery is expected to translate into project awards from next financial year.
- International Consultancy:** Overseas business remains entirely consultancy-led and focused on high-margin hydrocarbon assignments. While the

company is maintaining its domestic focus, it has stepped up efforts in international markets, particularly Nigeria, Oman, Kuwait, South America and the Middle East. The company continues to leverage its execution track record in complex Indian refining and hydrocarbon projects to win overseas mandates.

- **Turnkey / LSTK & Infrastructure:** Infrastructure accounts for ~25–30% of the current order book, with recent wins across educational institutes (IITs/IIMs), ONGC conventional centres, townships from NTPC, airports (Leh, UP and Noida) and data centres. Strategy remains focused on engineering-intensive niche infrastructure projects while avoiding commoditized EPC segments. Near-term turnkey margins are expected at ~7% additionally, margin improvement during the quarter has been aided by reversal of provisions following change in contract price and timely completion of one turnkey project.
- **Ramagundam Fertilizer Plant:** The plant has now largely stabilized and is running at full capacity. Management expects higher profitability in Q4FY26, following resolution of earlier operational issues.
- **Carbon Capture & Energy Transition:** The company is actively pursuing carbon capture initiatives, undertaking internal studies and engaging with technology providers to build capabilities. An MOU has been signed with NTPC for collaboration on carbon capture and storage systems, which could open up a new long-term opportunity area.
- **One time impact (Provision Reversal):** During the quarter, the company reversed contractual provisions aggregating to ~Rs2.3bn at the revenue level and ~Rs2.1bn at the profit level pertaining to a turnkey project. As part of its conservative accounting policy, the company creates provisions when projects face delays and there is potential exposure to penalties or liquidated damages under contractual terms. However, management actively works toward completion within the extended timeline and subsequently seeks formal time extensions from clients. In most cases, such extensions are granted, eliminating the penalty risk. Upon receipt of the extension, the earlier provision is reversed, leading to a one-time positive impact on revenue and profitability for the quarter.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	30,876	39,488	48,595	58,126
YoY gr. (%)	(5.9)	27.9	23.1	19.6
Cost of Goods Sold	13,155	19,428	23,374	27,901
Gross Profit	17,721	20,060	25,221	30,226
Margin (%)	57.4	50.8	51.9	52.0
Employee Cost	10,239	10,859	12,732	15,113
Other Expenses	3,185	4,127	5,321	6,307
EBITDA	4,297	5,074	7,168	8,806
YoY gr. (%)	44.7	18.1	41.3	22.9
Margin (%)	13.9	12.9	14.8	15.2
Depreciation and Amortization	396	430	483	533
EBIT	3,902	4,645	6,684	8,273
Margin (%)	12.6	11.8	13.8	14.2
Net Interest	27	24	24	29
Other Income	1,603	1,737	1,822	1,918
Profit Before Tax	6,303	6,710	8,482	10,162
Margin (%)	20.4	17.0	17.5	17.5
Total Tax	1,584	1,621	2,138	2,591
Effective tax rate (%)	25.1	24.2	25.2	25.5
Profit after tax	4,719	5,089	6,345	7,571
Minority interest	-	-	-	-
Share Profit from Associate	1,079	800	800	900
Adjusted PAT	5,180	5,622	7,145	8,471
YoY gr. (%)	28.4	8.5	27.1	18.6
Margin (%)	16.8	14.2	14.7	14.6
Extra Ord. Income / (Exp)	618	267	-	-
Reported PAT	5,798	5,889	7,145	8,471
YoY gr. (%)	30.2	1.6	21.3	18.6
Margin (%)	18.8	14.9	14.7	14.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,798	5,889	7,145	8,471
Equity Shares O/s (m)	562	562	562	562
EPS (Rs)	9.2	10.0	12.7	15.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	4,410	4,910	5,410	5,910
Tangibles	4,410	4,910	5,410	5,910
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,844	2,274	2,757	3,290
Tangibles	1,844	2,274	2,757	3,290
Intangibles	-	-	-	-
Net fixed assets	2,566	2,636	2,653	2,620
Goodwill	2,566	2,636	2,653	2,620
Non-Current Investments	15,411	16,164	16,758	17,563
Net Deferred tax assets	3,258	3,258	3,258	3,258
Other Non-Current Assets	484	632	875	1,046
Current Assets				
Investments	58	500	1,319	4,060
Inventories	7	11	13	16
Trade receivables	4,444	4,868	5,991	6,689
Cash & Bank Balance	13,269	14,504	16,199	19,338
Other Current Assets	4,248	5,134	6,317	7,556
Total Assets	49,395	55,162	63,188	74,410
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	23,883	26,681	29,811	33,570
Total Networth	26,693	29,492	32,621	36,380
Non-Current Liabilities				
Long Term borrowings	221	221	221	221
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,759	5,409	6,391	7,644
Other current liabilities	20,980	23,298	27,213	33,423
Total Equity & Liabilities	49,395	55,162	63,188	74,410

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	6,303	6,710	8,482	10,162
Add. Depreciation	396	430	483	533
Add. Interest	27	24	24	29
Less Financial Other Income	1,603	1,737	1,822	1,918
Add. Other	(2,478)	-	-	-
Op. profit before WC changes	4,247	7,163	8,990	10,724
Net Changes-WC	(1,830)	(552)	(99)	2,588
Direct tax	(1,325)	(1,621)	(2,138)	(2,591)
Net cash from Op. activities	1,092	4,991	6,753	10,721
Capital expenditures	(410)	(500)	(500)	(500)
Interest / Dividend Income	825	-	-	-
Others	(776)	(942)	(1,319)	(3,241)
Net Cash from Invt. activities	(361)	(1,442)	(1,819)	(3,741)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,686)	(2,290)	(3,215)	(3,812)
Interest paid	-	(24)	(24)	(29)
Others	(164)	-	-	-
Net cash from Fin. activities	(1,851)	(2,314)	(3,239)	(3,841)
Net change in cash	(1,119)	1,235	1,695	3,139
Free Cash Flow	1,092	4,991	6,753	10,721

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.2	10.0	12.7	15.1
CEPS	9.9	10.8	13.6	16.0
BVPS	47.5	52.5	58.0	64.7
FCF	1.9	8.9	12.0	19.1
DPS	3.0	4.1	5.7	6.8
Return Ratio(%)				
RoCE	15.7	16.4	21.4	23.8
ROIC	25.2	26.5	36.3	54.4
RoE	21.0	20.0	23.0	24.6
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.5)	(0.6)
Net Working Capital (Days)	(4)	(5)	(3)	(6)
Valuation(x)				
PER	21.9	20.2	15.9	13.4
P/B	4.2	3.8	3.5	3.1
P/CEPS	20.3	18.7	14.9	12.6
EV/EBITDA	23.3	19.4	13.4	10.2
EV/Sales	3.2	2.5	2.0	1.6
Dividend Yield (%)	1.5	2.0	2.8	3.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	10,102	8,704	9,213	9,837
YoY gr. (%)	25.5	39.5	33.7	28.7
Raw Material Expenses	4,234	4,455	4,806	4,759
Gross Profit	5,868	4,248	4,407	5,078
Margin (%)	58.1	48.8	47.8	51.6
EBITDA	2,184	721	846	1,257
YoY gr. (%)	182.0	41.3	35.6	28.4
Margin (%)	21.6	8.3	9.2	12.8
Depreciation / Depletion	107	106	101	102
EBIT	2,077	615	744	1,155
Margin (%)	20.6	7.1	8.1	11.7
Net Interest	5	6	5	6
Other Income	364	364	369	592
Profit before Tax	2,992	973	1,108	1,741
Margin (%)	29.6	11.2	12.0	17.7
Total Tax	838	245	369	412
Effective tax rate (%)	28.0	25.2	33.3	23.7
Profit after Tax	2,154	728	739	1,329
Minority interest	-	-	-	-
Share Profit from Associates	375	(74)	(256)	416
Adjusted PAT	2,129	654	483	1,745
YoY gr. (%)	84.2	(28.6)	(51.5)	60.4
Margin (%)	21.1	7.5	5.2	17.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,129	654	483	1,745
YoY gr. (%)	84.2	(28.6)	(51.5)	60.4
Margin (%)	21.1	7.5	5.2	17.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,129	654	483	1,745
Avg. Shares O/s (m)	562	562	562	562
EPS (Rs)	3.8	1.2	0.9	3.1

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	255	205
2	09-Dec-25	BUY	255	190
3	15-Nov-25	BUY	255	200
4	07-Oct-25	BUY	245	202
5	19-Aug-25	BUY	245	191
6	09-Jul-25	Accumulate	250	242
7	04-Jun-25	Accumulate	250	230
8	09-Apr-25	BUY	242	164

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Accumulate	1,922	1,740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,182	4,391
8	Elgi Equipments	Accumulate	565	512
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,731	1,635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5,338	4,159
14	Ingersoll-Rand (India)	BUY	4,589	3,540
15	Kalpataru Projects International	BUY	1,489	1,100
16	KEC International	Accumulate	748	669
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Hold	353	322
20	Siemens	Accumulate	3,409	3,176
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,374	2,916
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,312	7,978

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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(Indian Clients)

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