

December 9, 2025

Management Meet Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	255		255	
Sales (Rs. m)	48,434	57,621	48,434	57,621
% Chng.	-	-	-	-
EBITDA (Rs. m)	7,144	8,730	7,144	8,730
% Chng.	-	-	-	-
EPS (Rs.)	12.6	14.9	12.6	14.9
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	30,876	39,333	48,434	57,621
EBITDA (Rs. m)	4,297	5,054	7,144	8,730
Margin (%)	13.9	12.9	14.8	15.2
PAT (Rs. m)	5,180	5,471	7,068	8,402
EPS (Rs.)	9.2	9.7	12.6	14.9
Gr. (%)	28.4	5.6	29.2	18.9
DPS (Rs.)	3.0	3.7	5.7	6.7
Yield (%)	1.6	2.0	3.0	3.5
RoE (%)	21.0	19.6	22.9	24.6
RoCE (%)	15.7	16.4	21.5	23.8
EV/Sales (x)	6.7	5.2	4.2	3.4
EV/EBITDA (x)	48.3	40.8	28.5	22.7
PE (x)	20.6	19.5	15.1	12.7
P/BV (x)	4.0	3.6	3.3	3.0

Key Data

ENGI.BO | ENGR IN

52-W High / Low	Rs.255 / Rs.142
Sensex / Nifty	85,103 / 25,961
Market Cap	Rs.107bn / \$ 1,184m
Shares Outstanding	562m
3M Avg. Daily Value	Rs.480.25m

Shareholding Pattern (%)

Promoter's	51.32
Foreign	7.00
Domestic Institution	13.75
Public & Others	27.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.4)	(17.4)	(7.2)
Relative	(5.5)	(20.2)	(10.9)

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Infra & overseas pulse strengthens EIL's rhythm

Quick Pointers:

- The management has guided revenue growth of 20%+ for FY26 with Consultancy/LSTK margins of ~25%/5-7%.
- Strong traction seen in overseas hydrocarbon consultancy as EIL expands into new geographies like Mozambique, Tanzania and Egypt.

We interacted with the management of Engineers India (EIL) to discuss the company's financial and operational performance, expansion into new geographies, and growth outlook. EIL continues to strengthen its margin profile by strategically lifting the share of high-value consultancy (targeting 50-55% of order intake) while being selective in executing lower margin LSTK projects. Diversification into non-O&G continues to scale with clear focus on niche and engineering-intensive infra projects such as airports, data center and institutional infra. Overseas momentum remains strong with good traction for hydrocarbon consultancy projects across the Middle East and Africa. Stabilization of RFP and NRL assets is expected to generate strong cash flow by FY27, supporting the mandated 30% dividend payout. With a healthy domestic hydrocarbon capex cycle, expanding consultancy intensity, and strengthening overseas footprint, EIL remains well positioned for sustained, multi-year growth. The stock is currently trading at PE of 15.1x/12.7x on FY27/28E. We reiterate our 'BUY' rating valuing the Consultancy/Turnkey segment at PE of 22x/10x Sep'27E (same as earlier) arriving at SoTP-derived TP of Rs255 (same as earlier).

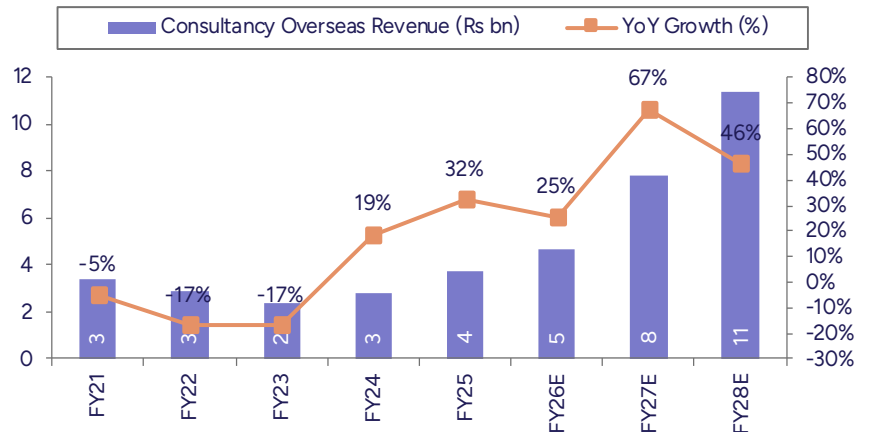
Long-term view: We believe EIL's long-term growth prospects remain intact given the 1) strong order book prospects in non-O&G and O&G projects; 2) strong traction in overseas consultancy business from the Middle East and Africa region; 3) opportunities in energy transition & infrastructure; and 4) lean balance sheet.

Key takeaways from management interaction

Overseas business scaling up with margin focus

- Overseas business remains **entirely consultancy-led**, focused on high-margin hydrocarbon assignments.
- The management highlighted that the **Abu Dhabi continues to perform well**, supported by a strong pipeline, while **Saudi Arabia is scheduled to open this year**, with meaningful business ramp-up expected from **FY27**.
- The UAE remains its largest international market with ~Rs10bn of orders, reinforcing EIL's positioning in the region.
- In Africa, **Nigeria remains an active geography**, with follow-on consultancy opportunities emerging.

Exhibit 1: Overseas consultancy to clock 45% CAGR over FY25-28E

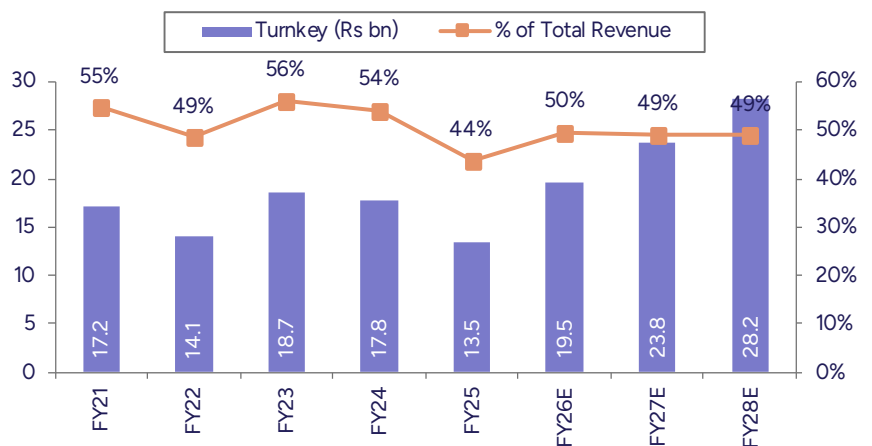


Source: Company, PL

Diversification strategy anchored in high-complexity Infrastructure

- EIL is focusing on **engineering-intensive niche infra projects**, avoiding competition with general EPC contractors.
- Infra orders are selected only if they help build **domain expertise** (e.g., ONGC Convention Centre, Leh airport, institutional infra) and require strong engineering-tech intervention.
- **Data center vertical is scaling**, with EIL managing design, build, and tech vendor tie-ups, and PMC monitoring activities are supported by rising government infra investment.
- EIL is planning to increase manpower to support the expansion. In **infra, LST/OBE projects operate at similar 5-7% margins**. YTD order intake stands at Rs42bn, with EIL confident of surpassing ~Rs80bn.

Exhibit 2: Turnkey segment to grow at 28% CAGR over FY25-28E

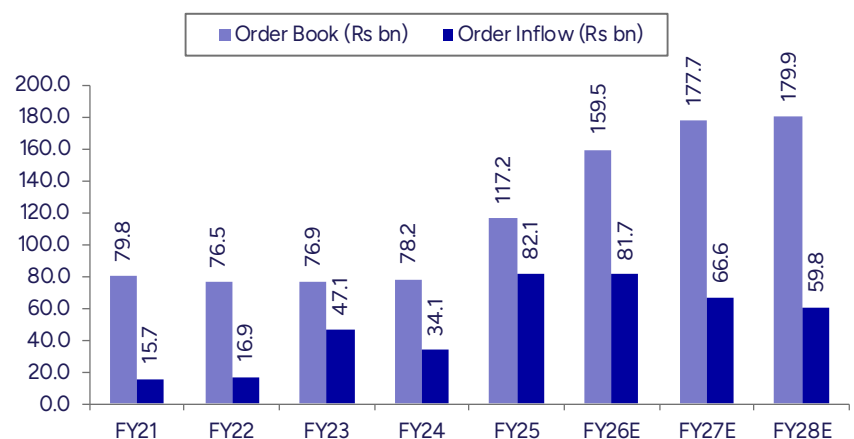


Source: Company, PL

Order intake prioritizing margin accretion

- The management reiterated its clear focus on improving the quality of order intake with a targeted mix of 50-55% from consultancy and 45-50% from the turnkey segment.
- Consultancy assignments—particularly nomination-based hydrocarbon work—remain the key margin anchor (25–28% segment margins). Turnkey/LSTK and infra OBE continue to operate at lower 5–7% margins.
- EIL has already awarded Rs1bn order for Paradip project by IOCL, which is in the execution phase. Phase 2 order of Rs3–5bn is likely to be awarded by IOCL before FY26 end.

Exhibit 3: Order book stands at Rs131.3bn (3.7x TTM sales) in H1FY26



Source: Company, PL

New energy – Technically ready, awaiting order conversion

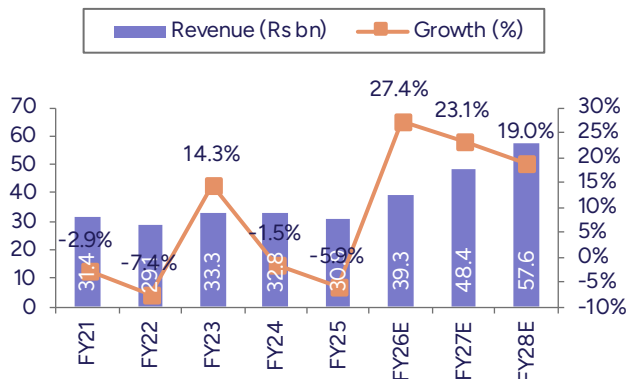
- EIL's new energy portfolio comprising **coal gasification and bio-ethanol** is technically fully developed; however, **large-scale project conversion remains delayed**, as clients are yet to finalize FIDs or issue major tenders.
- In **compressed biogas**, the company plans to set up a **small, in-house biogas plant through staggered capex**, primarily to build operational know-how. This initiative represents **minor diversification**, but is strategically relevant as it may support future consultancy mandates linked to emerging CNG/biogas programs.

Earnings support from equity investments

- Numaligarh Refinery Ltd is expected to emerge as a meaningful contributor from FY27-28 to achieve **steady-state cash flows**, providing long-term non-operating income.
- Ramagundam Fertilizers & Chemicals Ltd, which was facing stabilization issues in Q2FY26, has largely stabilized. The problems have since been resolved, with operations running smoothly in Q3 and profitability is expected to improve. Post revival, the company received order from the fertilizer company, with the management expecting a few more orders.

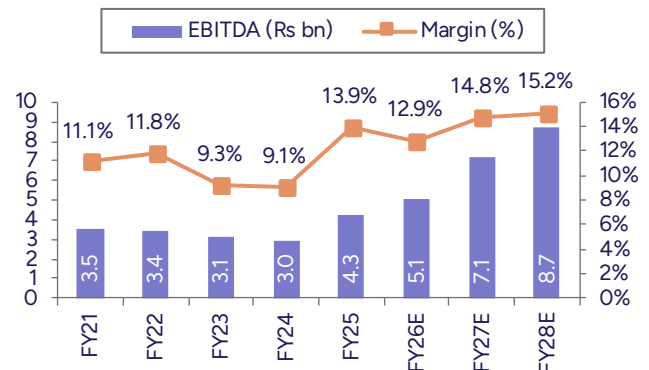
Story in Charts

Exhibit 4: Revenue to grow at ~23% CAGR over FY25-28E



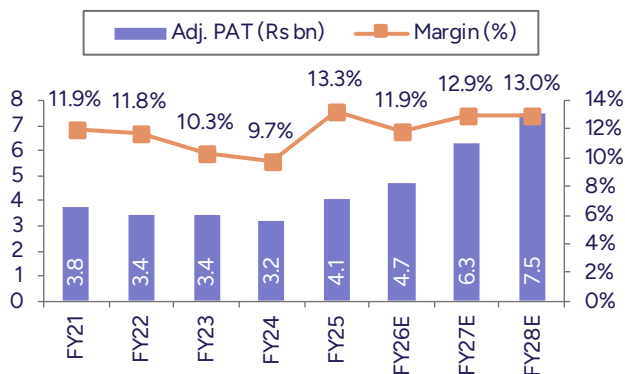
Source: Company, PL

Exhibit 5: EBITDA margin to reach ~15.2% by FY28E



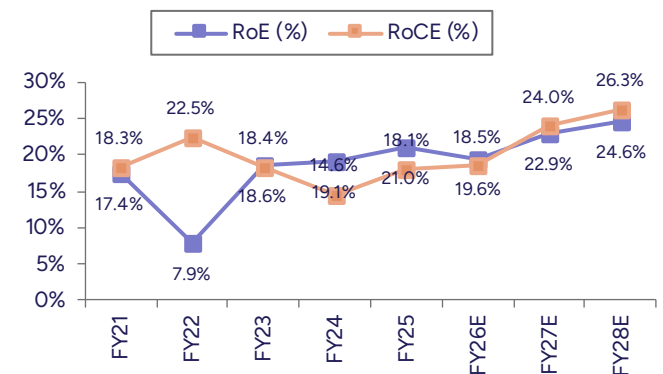
Source: Company, PL

Exhibit 6: Adj PAT to clock ~22% CAGR over FY25-28E



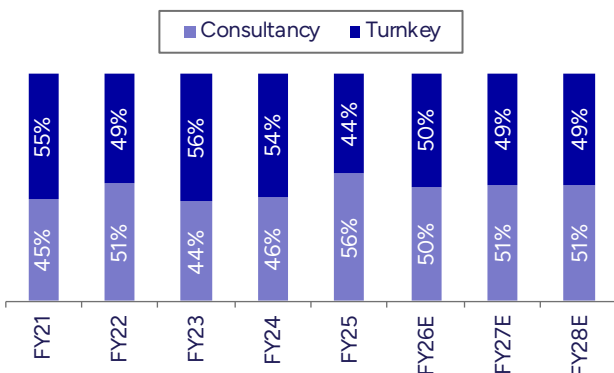
Source: Company, PL

Exhibit 7: Return ratios to reach above 20% from FY27



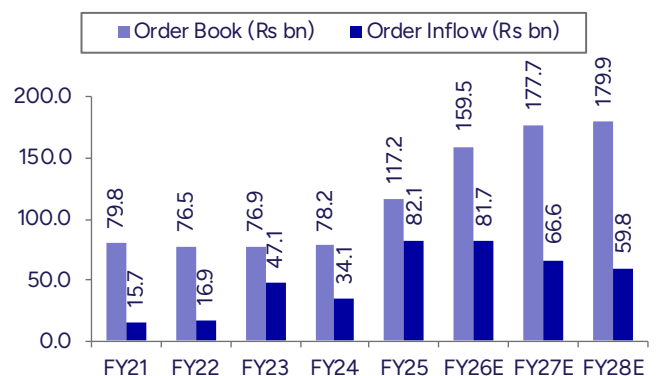
Source: Company, PL

Exhibit 8: Consultancy revenue mix remains steady at ~50%



Source: Company, PL

Exhibit 9: Order book remains strong with robust inflow



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	30,876	39,333	48,434	57,621
YoY gr. (%)	(5.9)	27.4	23.1	19.0
Cost of Goods Sold	13,155	19,234	23,297	27,658
Gross Profit	17,721	20,099	25,137	29,963
Margin (%)	57.4	51.1	51.9	52.0
Employee Cost	10,239	10,817	12,690	14,981
Other Expenses	3,185	4,228	5,303	6,252
EBITDA	4,297	5,054	7,144	8,730
YoY gr. (%)	44.7	17.6	41.3	22.2
Margin (%)	13.9	12.9	14.8	15.2
Depreciation and Amortization	396	430	483	533
EBIT	3,902	4,625	6,661	8,197
Margin (%)	12.6	11.8	13.8	14.2
Net Interest	27	24	24	29
Other Income	1,603	1,652	1,744	1,901
Profit Before Tax	6,303	6,253	8,380	10,069
Margin (%)	20.4	15.9	17.3	17.5
Total Tax	1,584	1,582	2,112	2,568
Effective tax rate (%)	25.1	25.3	25.2	25.5
Profit after tax	4,719	4,671	6,268	7,502
Minority interest	-	-	-	-
Share Profit from Associate	1,079	800	800	900
Adjusted PAT	5,180	5,471	7,068	8,402
YoY gr. (%)	28.4	5.6	29.2	18.9
Margin (%)	16.8	13.9	14.6	14.6
Extra Ord. Income / (Exp)	618	-	-	-
Reported PAT	5,798	5,471	7,068	8,402
YoY gr. (%)	30.2	(5.6)	29.2	18.9
Margin (%)	18.8	13.9	14.6	14.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,798	5,471	7,068	8,402
Equity Shares O/s (m)	1,163	1,163	1,163	1,163
EPS (Rs)	9.2	9.7	12.6	14.9

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
Tangibles	2,566	2,636	2,653	2,620
Intangibles	-	-	-	-
Capital Work In Progress	525	525	525	525
Goodwill	-	-	-	-
Non-Current Investments	15,411	16,158	16,753	17,547
Net Deferred tax assets	3,258	3,258	3,258	3,258
Other Non-Current Assets	484	629	872	1,037
Current Assets				
Investments	58	440	1,265	3,888
Inventories	7	11	13	16
Trade receivables	4,444	4,849	5,971	6,630
Cash & Bank Balance	13,269	14,309	15,961	19,122
Other Current Assets	4,248	5,113	6,296	7,491
Total Assets	49,395	54,819	62,805	73,743
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	23,883	26,452	29,539	33,260
Total Network	26,693	29,262	32,349	36,070
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	5,388	6,369	7,578
Other current liabilities	20,980	23,206	27,123	33,132
Total Equity & Liabilities	49,395	54,819	62,805	73,743

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	6,303	6,253	8,380	10,069
Add. Depreciation	396	430	483	533
Add. Interest	27	24	24	29
Less Financial Other Income	1,603	1,652	1,744	1,901
Add. Other	(2,478)	-	-	-
Op. profit before WC changes	4,247	6,706	8,888	10,631
Net Changes-WC	(1,830)	(577)	(95)	2,532
Direct tax	(1,325)	(1,582)	(2,112)	(2,568)
Net cash from Op. activities	1,092	4,547	6,681	10,595
Capital expenditures	(410)	(500)	(500)	(500)
Interest / Dividend Income	825	-	-	-
Others	(776)	(882)	(1,324)	(3,124)
Net Cash from Invst. activities	(361)	(1,382)	(1,824)	(3,624)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,686)	(2,102)	(3,181)	(3,781)
Interest paid	-	(24)	(24)	(29)
Others	(164)	-	-	-
Net cash from Fin. activities	(1,851)	(2,126)	(3,205)	(3,810)
Net change in cash	(1,119)	1,040	1,652	3,162
Free Cash Flow	1,092	4,547	6,681	10,595

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.2	9.7	12.6	14.9
CEPS	9.9	10.5	13.4	15.9
BVPS	47.5	52.1	57.6	64.2
FCF	1.9	8.1	11.9	18.9
DPS	3.0	3.7	5.7	6.7
Return Ratio(%)				
RoCE	15.7	16.4	21.5	23.8
ROIC	25.2	25.7	36.1	53.5
RoE	21.0	19.6	22.9	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	20.6	19.5	15.1	12.7
P/B	4.0	3.6	3.3	3.0
P/CEPS	19.1	18.1	14.1	11.9
EV/EBITDA	48.3	40.8	28.5	22.7
EV/Sales	6.7	5.2	4.2	3.4
Dividend Yield (%)	1.6	2.0	3.0	3.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	22,150	21,518	19,606	21,853
YoY gr. (%)	(16.6)	30.5	30.3	28.4
Raw Material Expenses	8,202	7,791	8,338	9,691
Gross Profit	13,948	13,727	11,269	12,162
Margin (%)	122.4	126.9	113.2	109.2
EBITDA	2,288	3,349	1,753	1,620
YoY gr. (%)	81.3	192.1	24.9	(3.8)
Margin (%)	21.8	31.8	17.7	15.3
Depreciation / Depletion	281	304	307	315
EBIT	2,008	3,045	1,445	1,305
Margin (%)	19.3	29.0	14.7	12.5
Net Interest	582	645	716	1,076
Other Income	437	384	386	761
Profit before Tax	1,863	3,341	1,116	990
Margin (%)	20.6	32.7	12.5	11.1
Total Tax	569	954	274	346
Effective tax rate (%)	66.5	61.3	45.4	52.5
Profit after Tax	1,294	2,387	842	644
Minority interest	-	-	-	-
Share Profit from Associates	150	375	(74)	(256)
Adjusted PAT	1,444	2,361	768	388
YoY gr. (%)	63.9	40.5	(103.8)	(175.0)
Margin (%)	16.7	23.1	8.6	4.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,444	2,361	768	388
YoY gr. (%)	40.9	40.5	(103.8)	(175.0)
Margin (%)	16.7	23.1	8.6	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,444	2,361	768	388
Avg. Shares O/s (m)	562	562	562	562
EPS (Rs)	1.9	3.8	1.2	0.9

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	15-Nov-25	BUY	255	200
2	07-Oct-25	BUY	245	202
3	19-Aug-25	BUY	245	191
4	09-Jul-25	Accumulate	250	242
5	04-Jun-25	Accumulate	250	230
6	09-Apr-25	BUY	242	164
7	11-Feb-25	BUY	242	170
8	09-Jan-25	BUY	247	182

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	561	500
9	Engineers India	BUY	255	200
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,507	4,749
14	Ingersoll-Rand (India)	Accumulate	4,271	3,804
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,047
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,470	3,084
21	Siemens Energy India	Accumulate	3,566	3,163
22	Thermax	Accumulate	3,513	3,061
23	Triveni Turbine	Accumulate	609	543
24	Voltamp Transformers	BUY	10,318	7,845

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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