PL Capital
PRABHUDAS LILLADHER

Engineers India (ENGR IN)

Management Meet Update

June 18 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	271		271	
Sales (INR mn)	43,747	53,008	43,747	53,008
% Chng.	-	-		
EBITDA (INR mn)	6,365	8,349	6,365	8,349
% Chng.	-	-		
EPS (INR)	11.8	14.4	11.8	14.4
% Chng.	-	-		

Key Data	ENGI.BO | ENGR IN
BSE Code	532178
NSE Code	ENGINERSIN
52-W High / Low	INR 267 / INR 163
Face Value	5
Sensex / Nifty	76,808 / 23,989
Market Cap	INR 131 bn / $ 1,380 mn
Shares Outstanding	562.04 mn
3M Avg. Daily Value	INR 1,174.15 mn

Shareholding Pattern (%)

Promoters	51.32
FIIs	9.66
Mutual Funds	10.57
Domestic Institutions	1.66
Public & others	26.79
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.9)	22.9	19.6	3.7
Relative	(7.8)	20.8	31.9	10.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	30,876	37,017	43,747	53,008
EBITDA (INR mn)	4,297	4,343	6,365	8,349
Margin (%)	*13.9*	*11.7*	*14.6*	*15.8*
PAT (INR mn)	5,180	4,919	6,671	8,097
EV (INR mn)	117,434	116,234	115,602	114,189
Total Debt (INR mn)	221	168	168	168
C&C Eq. (INR mn)	1,386	878	1,323	2,275
EPS (INR)	9.2	8.8	11.9	14.4
Gr. (%)	*28.4*	*(5.0)*	*35.6*	*21.4*
DPS (INR)	3.0	3.0	5.3	6.5
Yield (%)	*1.3*	*1.3*	*2.3*	*2.8*
RoE (%)	*21.0*	*16.9*	*20.3*	*22.4*
RoCE (%)	*15.7*	*13.4*	*17.8*	*21.5*
EV/Sales (x)	3.8	3.1	2.6	2.2
EV/EBITDA (x)	27.3	26.8	18.2	13.7
PE (x)	25.2	26.5	19.6	16.1
P/BV (x)	4.9	4.1	3.8	3.4

Order momentum remains intact with healthy prospects

Quick Pointers

- Management maintained order inflow guidance of ~Rs80bn for FY27 despite geopolitical uncertainties.
- Management maintained a conservative FY27 revenue growth guidance of ~12-13% due to geopolitical uncertainties.

We interacted with the management of Engineers India (EIL), where they reiterated FY27 order inflow guidance of ~Rs80bn despite an uncertain global backdrop and maintained a conservative growth outlook. Management highlighted that the current order book stands at ~Rs150bn, with consultancy accounting for over Rs100bn, providing strong medium-term revenue visibility. While activity in the Middle East slowed during the recent conflict, projects largely remained on track and management expects enquiry conversion and execution to accelerate as conditions normalize post US-Iran agreement signed. EIL also recently signed a long-term (5+3 year) engineering services agreement with Saudi Aramco, which is expected to open up sizeable opportunities over time, although initial orders are likely to be smaller and ramp up gradually based on execution performance. The company continues to pursue opportunities across Africa, including fertilizer and hydrocarbon projects, while domestically it remains optimistic on refineries, petrochemicals, coal gasification, infrastructure and fertilizer investments. Management expects consultancy EBITDA margins to sustain at 22-24%, turnkey margins at 5-7%, and blended EBITDA margins (inc other income) at 17-18%, supported by digitalisation initiatives and a flexible manpower strategy. Infrastructure currently contributes around 20% of the order book and ~25% of annual order inflows, reflecting continued diversification beyond hydrocarbons. Despite maintaining a cautious revenue growth outlook of around 12-13% due to geopolitical risks , management remains confident that its healthy order pipeline, expanding overseas footprint and diversified business mix position the company well for sustained medium-term growth.

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 19.6x/16.1x on FY27/28E. We maintain our 'Buy' rating valuing the Consultancy/Turnkey segments at a PE of 22x/10x Mar'28E (same as earlier) arriving at a SoTP-derived TP of Rs271 (same as earlier).

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Key takeaways:

Management maintains growth and margin guidance

- Management maintained order inflow guidance of ~Rs80bn for FY27 despite geopolitical uncertainties.

- Management remained conservative given the geopolitical uncertainties and guided for a revenue growth of ~12–13% for FY27.

- Consultancy margins are expected to remain at ~22–24%, while turnkey margins are guided at ~5–7%, supporting blended EBITDA margins (inc. other income) of ~17–18%, and management expects margins to scale up to ~19% once revenues cross ~Rs50bn

- Management expects the revenue mix to gradually move towards 50:50 between consultancy and turnkey projects, although recent order inflows have been skewed towards consultancy due to the Dangote project.

Middle East opportunity intact despite near-term uncertainty

- Management expects a recovery in Middle East project activity as geopolitical tensions ease, with several previously delayed large projects expected to move back into execution after a slowdown in client decision-making.

- The company sees a sizeable opportunity from post-war reconstruction and rebuilding activities across the region, which could provide an incremental avenue for order inflows.

- The Middle East remains EIL's key international growth market, with most opportunities currently originating from refining and oil & gas investments, while energy transition projects such as green hydrogen are emerging as a new growth vector.

ARAMCO partnership opens up multi-year growth avenue

- EIL has secured a marquee long-term engineering consultancy agreement with Saudi Aramco for an initial 5-year period, extendable by 3 years, covering refinery, hydrocarbons and green hydrogen projects.

- The Aramco empanelment is particularly significant as EIL was among 11 international engineering consultants, out of which EIL was the only Indian company to get empaneled with ARAMCO.

- Initial orders under the Aramco agreement are expected from Q4FY27. Management expects engagements to start with smaller assignments before scaling up to larger "big-ticket" opportunities depending on execution performance.

International business scaling up with healthy prospects

- International opportunities continue to be driven by refining and oil & gas projects, while fertilizer remains a smaller but promising segment, with current opportunities largely concentrated in Africa.

- Africa continues to gain traction, with EIL securing ~Rs5bn of orders, including a major agreement with a Nigerian client for setting up a fertilizer plant in Ethiopia and another agreement in Nigeria.

- Management expects 40–50% of FY27 order inflows to originate from international markets, reflecting the growing contribution of overseas geographies to the company's long-term growth strategy.

Domestic capex pipeline remains robust

- Management continues to see a healthy domestic opportunity pipeline across refinery expansions, petrochemicals, fertilizers and coal gasification, although several projects remain at the approval, bidding or discussion stage.
- Two of the most significant opportunities remain the Andhra Pradesh Refinery project and Paradip Phase-II refinery expansion, both of which are awaiting government approvals stage.
- Management noted that coal gasification activity in India is currently small in scale and remains dependent on technology partnerships, with Chinese technology providers continuing to play an important role in project development.

Diversification strategy anchored in high-complexity Infrastructure

- Infrastructure remains an important business vertical, contributing ~20% of the order book and around ~25% of recent order inflows, highlighting the segment's growing relevance within the business.
- EIL continues to focus on niche consultancy-led infrastructure projects, including ONGC facilities, NTPC townships, educational institutions, hospitals, residential colonies and government infrastructure, avoiding highly competitive open-tender projects.
- Data center opportunities remain at a very early stage, with management noting that enquiry levels are currently low and meaningful business opportunities have yet to emerge.
- The majority of infrastructure order book is LSTK oriented rather than consultancy.

New energy at an early stage – awaiting order conversion

- In the nuclear business, EIL has historically participated in BOP projects with recently secured SMR assignments, however, currently the management does not see a significant pipeline.
- Green hydrogen opportunities have been slower to materialize than initially anticipated, with management indicating that the current pipeline remains limited and project activity has yet to scale meaningfully.

Non-core earnings drivers remain supportive

- The Ramagundam fertilizer plant resumed normal operations following the planned shutdown completed in May’25, with management expecting a contribution of Rs800mn–1bn in FY27, despite a shorter shutdown scheduled for December.
- EIL received approximately Rs430mn of dividend income from NRL in FY26, with management expecting the refinery's ongoing expansion to support higher earnings and dividend contributions over the medium term.

Investing in talent and digital capabilities

- EIL continues to strengthen its execution capabilities through a flexible workforce model comprising permanent employees, fixed-term hires and outsourced resources, enabling it to scale manpower in line with project requirements while maintaining operational flexibility.
- Management is actively investing in digital engineering tools, AI-led solutions and process automation to enhance engineering productivity, improve project execution efficiency and support future growth across consultancy and EPC businesses.

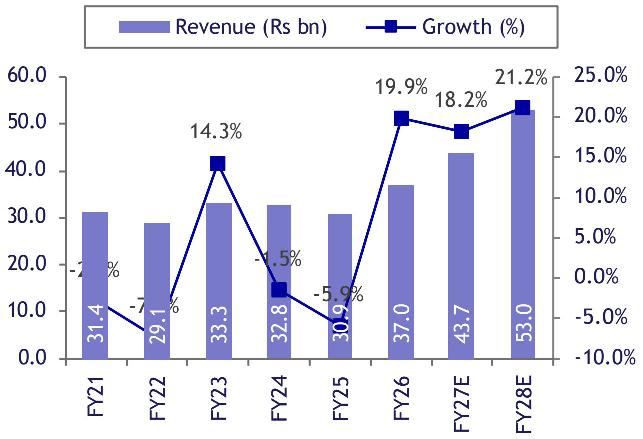
Exhibit 1 : SoTP Valuation – Valuing core Consultancy/Turnkey businesses at 22x/10x on Mar'28E EPS

	FY26	FY27E	FY28E	Mar'28E EPS	Multiple (x)	Basis (x)	Value Per Share
EIL Consol PAT (ex-JVs/Associates)	4,573	5,871	7,297				
Less: Post-Tax Dividend Income from Numaligarh	456	524	603				
EIL Core PAT	**4,117**	**5,347**	**6,695**	11.9			
Core PAT - Consultancy	**3,074**	**4,465**	**5,561**	**9.9**	**22**	**PE**	**218**
Core PAT - LSTK	**1,043**	**883**	**1,134**	**2.0**	**10**	**PE**	**20**
Equity Investments							
Numaligarh Refinery			9,383		1.5	PB	25
Ramagundam Fertilizer Project			4,504		1.0	PB	8
Total Value per Share							**271**

Source: Company, PL

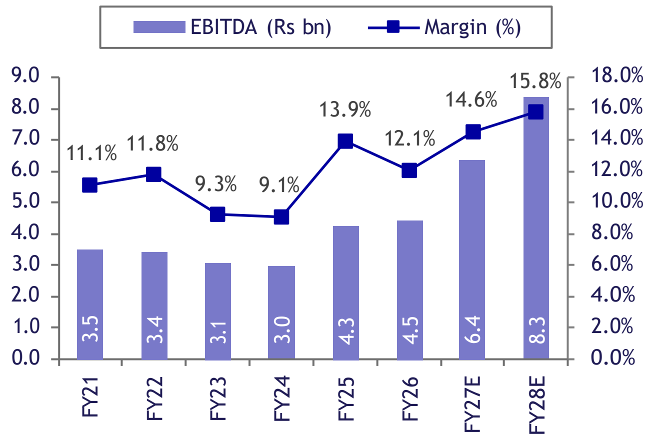
Story in Charts

Exhibit 2 : Revenue expected to grow at ~20% CAGR over FY26-28E



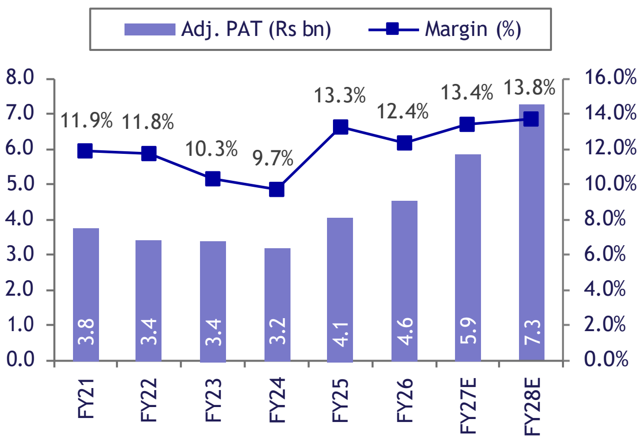
Source: Company, PL

Exhibit 3 : EBITDA margin likely to expand by 370bps by FY26-28E



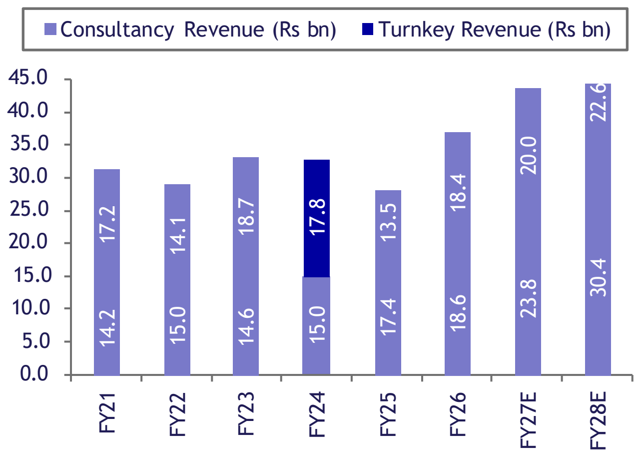
Source: Company, PL

Exhibit 4 : Adj.PAT expected to grow at ~26% CAGR over FY26-28E



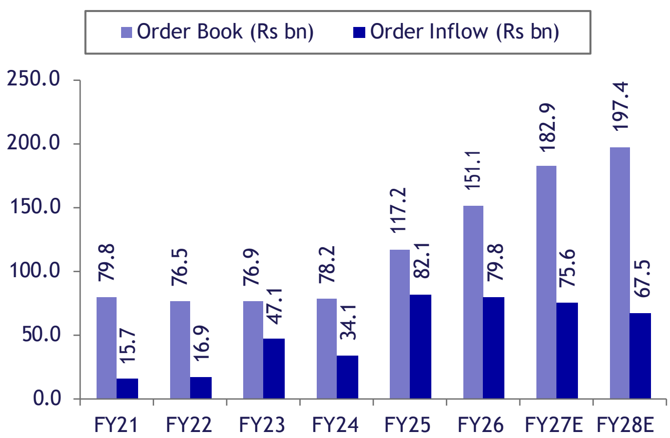
Source: Company, PL

Exhibit 5 : Consultancy mix to remain higher



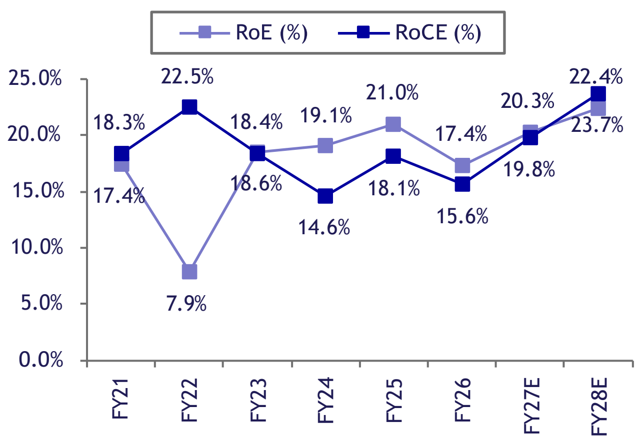
Source: Company, PL

Exhibit 6 : Order book remains healthy at ~Rs151bn in FY26



Source: Company, PL

Exhibit 7 : Return ratios to remain in upward trend



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**30,876**	**37,017**	**43,747**	**53,008**
YoYgr. (%)	*(5.9)*	*19.9*	*18.2*	*21.2*
Cost of Goods Sold	13,155	18,149	21,130	25,550
Gross Profit	17,721	18,868	22,617	27,458
Margin (%)	*57.4*	*51.0*	*52.0*	*52.0*
Employee Cost	10,239	10,604	11,462	13,358
Other Expenses	3,185	3,921	4,790	5,751
EBITDA	**4,297**	**4,343**	**6,365**	**8,349**
YoYgr. (%)	*44.7*	*1.1*	*46.6*	*31.2*
Margin (%)	*13.9*	*11.7*	*14.6*	*15.8*
Depreciation and Amortization	396	417	492	554
EBIT	**3,902**	**3,925**	**5,874**	**7,795**
Margin (%)	*12.6*	*10.6*	*13.4*	*14.7*
Net Interest	27	21	22	27
Other Income	1,603	1,950	1,925	1,961
Profit Before Tax	**6,303**	**6,206**	**7,777**	**9,729**
Margin (%)	*20.4*	*16.8*	*17.8*	*18.4*
Total Tax	1,584	1,494	1,905	2,432
Effective Tax Rate (%)	*25.1*	*24.1*	*25.0*	*25.0*
Profit After Tax	**4,719**	**4,712**	**5,871**	**7,297**
Minority Interest	-	-	-	-
Share Profit from Associate	1,079	474	800	800
Adjusted PAT	**5,180**	**4,919**	**6,671**	**8,097**
YoYgr. (%)	*28.4*	*(5.0)*	*35.6*	*21.4*
Margin (%)	*16.8*	*13.3*	*15.2*	*15.3*
Extra Ord. Income / (Exp)	618	267	-	-
Reported PAT	**5,798**	**5,186**	**6,671**	**8,097**
YoYgr. (%)	*30.2*	*(10.5)*	*28.6*	*21.4*
Margin (%)	*18.8*	*14.0*	*15.2*	*15.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,798	5,186	6,671	8,097
Equity Shares O/s (mn)	**562**	**562**	**562**	**562**
EPS (INR)	**9.2**	**8.8**	**11.9**	**14.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**4,410**	**5,284**	**5,884**	**6,534**
Tangibles	4,410	5,284	5,884	6,534
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,844**	**2,261**	**2,753**	**3,307**
Tangibles	1,844	2,261	2,753	3,307
Intangibles	-	-	-	-
Net Fixed Assets	**2,566**	**3,023**	**3,131**	**3,227**
Tangibles	2,566	3,023	3,131	3,227
Intangibles	-	-	-	-
Capital Work In Progress	525	351	351	351
Goodwill	-	-	-	-
Non-Current Investments	15,411	16,816	17,440	18,236
Net Deferred Tax Assets	3,258	3,364	3,364	3,364
Other Non-Current Assets	484	359	787	954
Current Assets				
Investments	58	835	1,022	1,483
Inventories	7	5	12	15
Trade Receivables	4,444	4,793	5,394	6,535
Cash & Bank Balance	13,269	13,639	14,084	15,036
Other Current Assets	4,248	3,722	5,687	6,891
Total Assets	**49,395**	**55,331**	**61,382**	**69,319**
Equity				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	23,883	28,647	31,516	35,170
Total Networth	**26,693**	**31,457**	**34,327**	**37,980**
Non-Current Liabilities				
Long Term Borrowings	221	168	168	168
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,759	5,866	5,753	6,971
Other Current Liabilities	20,980	21,204	24,499	27,564
Total Equity & Liabilities	**49,395**	**55,331**	**61,382**	**69,319**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	6,303	8,945	7,777	9,729
Add. Depreciation	396	417	492	554
Add. Interest	27	21	22	27
Less Financial Other Income	1,603	1,950	1,925	1,961
Add. Other	(2,478)	(2,022)	-	-
Op. Profit before WC Changes	4,247	7,361	8,290	10,310
Net Changes-WC	(1,830)	(2,494)	(1,628)	(1,645)
Direct Tax	(1,325)	(1,678)	(1,905)	(2,432)
Net Cash from Op. Activities	**1,092**	**3,190**	**4,757**	**6,233**
Capital Expenditures	(410)	(671)	(600)	(650)
Interest / Dividend Income	825	1,004	-	-
Others	(776)	(1,342)	(687)	(961)
Net Cash from Invt. Activities	**(361)**	**(1,009)**	**(1,287)**	**(1,611)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(1,686)	(2,529)	(3,002)	(3,644)
Interest Paid	-	-	(22)	(27)
Others	(165)	(161)	-	-
Net Cash from Fin. Activities	**(1,852)**	**(2,690)**	**(3,024)**	**(3,670)**
Net Change in Cash	**(1,120)**	**(508)**	**445**	**951**
Free Cash Flow	1,092	3,190	4,757	6,233

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**8,704**	**9,213**	**9,837**	**9,263**
YoYgr. (%)	*39.5*	*33.7*	*28.7*	*(8.3)*
Raw Material Expenses	4,455	4,806	4,759	4,129
Gross Profit	4,248	4,407	5,078	5,134
Margin (%)	*48.8*	*47.8*	*51.6*	*55.4*
EBITDA	**721**	**846**	**1,388**	**1,518**
YoYgr. (%)	*41.3*	*35.6*	*41.8*	*(30.5)*
Margin (%)	*8.3*	*9.2*	*14.1*	*16.4*
Depreciation / Depletion	106	101	102	108
EBIT	**615**	**744**	**1,286**	**1,410**
Margin (%)	*7.1*	*8.1*	*13.1*	*15.2*
Net Interest	6	5	6	4
Other Income	364	369	592	626
Profit before Tax	**973**	**1,459**	**1,872**	**2,033**
Margin (%)	*11.2*	*15.8*	*19.0*	*21.9*
Total Tax	245	369	412	465
Effective Tax Rate (%)	*25.2*	*25.3*	*22.0*	*22.9*
Profit After Tax	**728**	**1,091**	**1,460**	**1,568**
Minority Interest	-	-	-	-
Share Profit from Associate	(74)	(256)	416	387
Adjusted PAT	**654**	**572**	**1,876**	**1,955**
YoYgr. (%)	*(28.6)*	*(42.6)*	*72.5*	*(10.5)*
Margin (%)	*7.5*	*6.2*	*19.1*	*21.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**654**	**572**	**1,876**	**1,955**
YoYgr. (%)	*(28.6)*	*(42.6)*	*72.5*	*(10.5)*
Margin (%)	*7.5*	*6.2*	*19.1*	*21.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**654**	**572**	**1,876**	**1,955**
Avg. Shares O/s (mn)	562	562	562	562
EPS (INR)	**1.2**	**1.0**	**3.3**	**3.5**

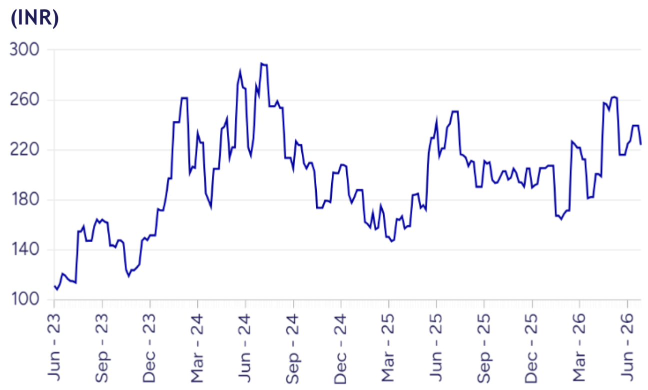
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	9.2	8.8	11.9	14.4
CEPS	9.9	9.5	12.7	15.4
BVPS	47.5	56.0	61.1	67.6
FCF	1.9	5.7	8.5	11.1
DPS	3.0	3.0	5.3	6.5
Return Ratio (%)				
RoCE	15.7	13.4	17.8	21.5
ROIC	25.2	20.1	24.7	29.5
RoE	21.0	16.9	20.3	22.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(4)	(11)	(3)	(3)
Valuation (x)				
PER	25.2	26.5	19.5	16.1
P/B	4.8	4.1	3.8	3.4
P/CEPS	23.4	24.4	18.2	15.0
EV/EBITDA	27.3	26.7	18.1	13.6
EV/Sales	3.8	3.1	2.6	2.1
Dividend Yield (%)	1.2	1.2	2.2	2.7
FCFF Yield (%)	0.8	2.4	3.6	4.7
PEG Ratio	0.8	(5.3)	0.5	0.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	23-May-26	Buy	271	216
2	09-Apr-26	Buy	261	209
3	13-Feb-26	BUY	261	202
4	07-Jan-26	BUY	255	205
5	09-Dec-25	BUY	255	190
6	15-Nov-25	BUY	255	200
7	07-Oct-25	BUY	245	202
8	19-Aug-25	BUY	245	191
9	09-Jul-25	Accumulate	250	242
10	04-Jun-25	Accumulate	250	230

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Hold	13309	13426
3	BEML	Accumulate	1940	1721
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	REDUCE	5133	5881
8	Elgi Equipments	Accumulate	637	573
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	2002	1840
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Accumulate	4934	4352
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	389	352
21	Siemens	Hold	3750	3879
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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