

November 15, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	255		245	
Sales (Rs. m)	48,434	57,621	47,864	56,991
% Chng.	1.2	1.1		
EBITDA (Rs. m)	7,144	8,730	7,012	8,520
% Chng.	1.9	2.5		
EPS (Rs.)	12.6	14.9	12.6	14.9
% Chng.	0.1	0.5		

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 (%)	1.5	1.9	2.8	3.4
RoE (%)	21.0	19.6	22.9	24.6
RoCE (%)	15.7	16.4	21.5	23.8
EV/Sales (x)	3.2	2.5	2.0	1.6
EV/EBITDA (x)	23.1	19.4	13.4	10.3
PE (x)	21.7	20.6	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	84,563 / 25,910
Market Cap	Rs.113bn / \$ 1,268m
Shares Outstanding	562m
3M Avg. Daily Value	Rs.468.08m

Shareholding Pattern (%)

Promoter's	51.32
Foreign	7.00
Domestic Institution	13.74
Public & Others	27.94
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.1	7.5	11.0
Relative	(1.0)	3.3	1.9

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Strong Q2; further execution ramp up on cards

Quick Pointers:

- EIL has increased its FY26 revenue growth guidance to ~25%+ with Consultancy/LSTK EBIT margins of ~25%/7% in FY26.
- H1FY26 order intake was Rs37.6bn while management expect to surpass ~Rs80bn in FY26.

Engineers India (EIL) posted a strong quarter with 33.7% YoY revenue growth and a 13bps YoY improvement in EBITDA margin to 9.2% while Rs256mn loss from JVs/associates dragged down consolidated PAT. Supported by a sustained execution ramp-up, management has raised its FY26 revenue growth guidance to over 25% and remains confident of surpassing ~Rs80bn in order inflows, driven largely by strong momentum in the international consultancy segment. Domestically, despite some tariff-related softness, the outlook remains healthy with key opportunities such as the Paradeep expansion, Andhra Refinery, and IOCL's specialty chemicals project in the pipeline. The stabilization issues at Ramagundam have been resolved, and profitability is expected to improve, aided by tailwinds from India's urea shortfall. 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 roll forward to Sep'27E and maintain our 'Buy' rating valuing the Consultancy/Turnkey segments at a PE of 22x/10x Sep'27E (22x/10x Mar'27E earlier) arriving at a SoTP-derived TP of Rs255 (Rs245 earlier).

Strong turnkey revenue growth (+66.7% YoY to Rs4.9bn) boosted top line:

Consol. revenue increased by 33.7% YoY to Rs9.2bn (PLe: Rs9.0bn) driven by increase in Turnkey revenue (+66.7% YoY to Rs4.9bn) and Consultancy revenue (+9.3% YoY to Rs4.3bn). Adj. EBITDA grew 35.6% YoY to Rs846mn (PLe: Rs899mn) while EBITDA margin improved by 13bps YoY to 9.2% driven by better operating leverage. NOTE: We have added back settlement of performance obligation amounting to Rs352mn in other expenses resulting in comparable EBITDA. Adj. PBT grew by 11.8% YoY to Rs1.1bn (PLe: Rs1.2bn) driven by better operating performance despite lower other income (-21.5% YoY to Rs369mn). Adj. PAT (ex. JVs/associates) increased by 7.6% YoY to Rs828mn (PLe: Rs858mn).

Healthy order book stands at Rs131.3bn: Q2FY26 order inflow came in at Rs23.3bn (-15.3% YoY against higher base). Order book stands at Rs131.3bn (3.7x TTM revenue), with Consultancy Domestic/Consultancy Overseas/Turnkey mix of 34%/25%/41%.

Exhibit 1: Gross margin declined by 1,001 bps YoY due to unfavorable mix from Turnkey segment

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue	9,213	6,889	33.7%	8,986	2.5%	8,704	5.9%	17,916	13,128	36.5%
Gross Profit	4,407	3,985	10.6%	4,619	-4.6%	4,248	3.7%	8,655	7,606	13.8%
Margin (%)	47.8	57.8	(1,001)	51.4	(356)	48.8	(98)	48.3	57.9	(963)
Employee Cost	2,665	2,519	5.8%	2,660	0.2%	2,506	6.4%	5,171	4,939	4.7%
as % of sales	28.9	36.6	(764)	29.6	(67)	28.8	14	28.9	37.6	(876)
Other expenditure	896	842	6.4%	1,060	-15.5%	1,022	-12.3%	1,918	1,533	25.1%
as % of sales	9.7	12.2	(250)	11.8	(207)	11.7	(201)	10.7	11.7	(98)
EBITDA	846	624	35.6%	899	-5.9%	721	17.3%	1,567	1,134	38.2%
Margin (%)	9.2	9.1	13	10.0	(82)	8.3	90	8.7	8.6	11
Depreciation	101	95	6.3%	110	-7.9%	106	-4.0%	207	194	6.8%
EBIT	744	528	40.9%	789	-5.6%	615	21.0%	1,360	940	44.6%
Margin (%)	8.1	7.7	41	8.8	(70)	7.1	101	7.6	7.2	43
Other Income	369	470	-21.5%	370	-0.4%	364	1.4%	732	858	-14.7%
Interest	5	7	-26.0%	7	-22.0%	6	-11.8%	12	15	-23.1%
PBT (ex. Extra-ordinaries)	1,108	991	11.8%	1,152	-3.8%	973	13.9%	2,080	1,783	16.7%
Margin (%)	12.0	14.4	(236)	12.8	(79)	11.2	85	11.6	13.6	(197)
Extraordinary Items	352	-	-	-	-	-	-	352	-	-
PBT	1,459	991	47.3%	1,152	26.7%	973	50.0%	2,432	1,783	36.4%
Total Tax	369	222	66.2%	294	25.5%	245	50.4%	614	425	44.4%
Effective Tax Rate (%)	25.3	22.4	288	25.5	(24)	25.2	7	25.2	23.8	141
PAT before JVs/Assoc.	1,091	769	41.8%	858	27.1%	728	49.9%	1,818	1,358	33.9%
Adj. PAT before JVs/Assoc.	828	769	7.6%	858	-3.5%	728	13.8%	1,555	1,358	14.5%
Profit from JVs/Assoc.	(256)	227	-212.5%	200	-	(74)	247.1%	(329)	554	-159.5%
Reported PAT	835	996	-16.2%	1,058	-21.1%	654	27.7%	1,489	1,912	-22.1%
Adj. PAT	572	996	-42.6%	1,058	-45.9%	654	-12.5%	1,226	1,912	-35.9%
Adj. EPS	1.9	1.4	41.8%	1.5	27.1%	1.3	49.9%	3.2	2.4	33.9%

Source: Company, PL

Exhibit 2: Turnkey revenue grew by 66.7% YoY while EBIT margin declined by 65 bps YoY

Segment Performance	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Revenue (Rs mn)										
Consultancy & Engineering Projects	4,322	3,955	9.3%	4,721	-8.5%	4,213	2.6%	8,535	7,552	13.0%
Turnkey Projects	4,891	2,935	66.7%	4,265	14.7%	4,490	8.9%	9,381	5,576	68.3%
Total	9,213	6,889	33.7%	8,986	2.5%	8,704	5.9%	17,916	13,128	36.5%
EBIT (Rs mn)										
Consultancy & Engineering Projects	1,248	741	68.3%	935	33.5%	713	74.9%	1,961	1,263	55.3%
Turnkey Projects	243	165	47.4%	264	-7.9%	250	-2.5%	493	377	30.8%
Total	1,491	907	64.5%	1,199	24.4%	963	54.8%	2,454	1,640	49.7%
EBIT Margin (%)										
Consultancy & Engineering Projects	28.9	18.7	1,013	19.8	907	16.9	1,194	23.0	16.7	626
Turnkey Projects	5.0	5.6	-65	6.2	-122	5.6	-58	5.3	6.8	-150
Total	16.2	13.2	303	13.3	284	11.1	512	13.7	12.5	121

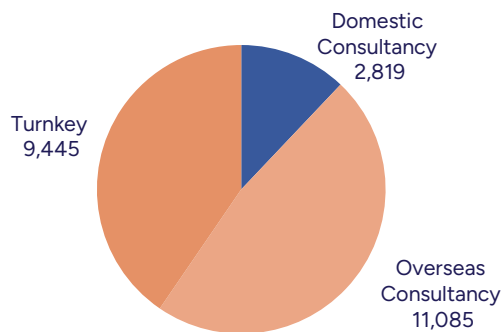
Source: Company, PL

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)	4,671	6,268	7,502				
Less: Post-Tax Dividend Income from Numaligarh	456	524	603				
EIL Core PAT	4,215	5,744	6,899	11.2			-
Core PAT - Consultancy	3,464	4,682	5,546	9.1	22	PE	200
Core PAT - LSTK	751	1,062	1,353	2.1	10	PE	21
Equity Investments							
Numaligarh Refinery			9,383		1.5	PB	25
Ramagundam Fertilizer Project			4,504		1.0	PB	8
Total Value per Share							255

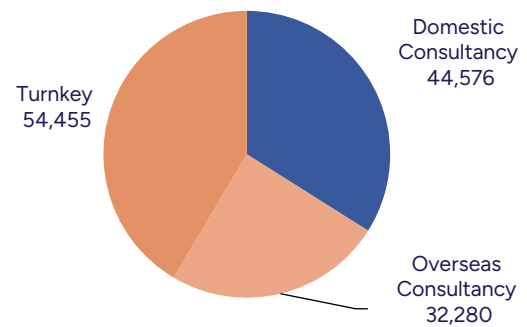
Source: Company, PL

Exhibit 4: Q2FY26 Order Inflow segmental mix



Source: Company, PL

Exhibit 5: Order Book stands at Rs131.3bn (3.7x TTM sales)



Source: Company, PL

Conference Call Highlights

- **Guidance:** Management has guided for a revenue growth of ~25%+ for FY26. The Consultancy segment margin is expected to be ~25% while Turnkey segment margin is expected to be ~6%-7% for FY26. Management expects to surpass the order intake worth ~Rs80bn.
- **Order intake split:** Company has secured orders worth ~Rs40bn till date of which, Rs14-15bn came from LSTK segment while international consultancy contributed Rs15-16bn and domestic consultancy contributed ~Rs10bn.
- **Domestic Consultancy prospects:** Paradeep Project is currently in Phase 1 of execution, with Phase 2 likely to be awarded by IOCL before the end of this fiscal year, and most phases already allotted to Engineers India. The company is also conducting feasibility studies for the Andhra refinery, expected to materialize later this year or early next fiscal, while IOCL's ongoing studies for a specialty chemicals plant could further add to EIL's order pipeline. Mega consultancy mandates typically span 4-5 years, whereas some domestic consultancy projects remain stalled due to tariff-related uncertainties.

- **International Consultancy:** International consultancy has seen some slowdown due to dried up pipeline from a major client in Nigeria. However, the segment has accrued a strong order book on which the execution has already started. This execution ramp up is expected to garner better results in Q3FY26.
- **Ramagundam Refinery:** The company faced stabilization issues in Q2FY26, causing the plant to remain shut for 45 out of 90 days and resulting in losses. The problems have since been resolved, with operations now running smoothly in Q3 and profitability expected to improve. Ramagundam continues to generate ~Rs5.0bn in annual profits, of which the company receives about a 26% share, and it is also benefiting from the broader tailwinds driven by India's urea shortfall.
- **Diversification opportunities:** The management continuously evaluate new opportunities for diversification including recently completed bio-refinery project. Company was also awarded Coal gasification assignment and expect more such projects in the pipeline while opportunities also exist in green hydrogen as well.

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	11,287
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	4,406
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)	562	562	562	562
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	21.7	20.6	15.9	13.4
P/B	4.2	3.8	3.5	3.1
P/CEPS	20.2	19.1	14.9	12.6
EV/EBITDA	23.1	19.4	13.4	10.3
EV/Sales	3.2	2.5	2.0	1.6
Dividend Yield (%)	1.5	1.9	2.8	3.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	7,646	10,102	8,704	9,213
YoY gr. (%)	(11.9)	25.5	39.5	33.7
Raw Material Expenses	3,399	4,234	4,455	4,806
Gross Profit	4,246	5,868	4,248	4,407
Margin (%)	55.5	58.1	48.8	47.8
EBITDA	979	2,184	721	846
YoY gr. (%)	95.5	182.0	41.3	35.6
Margin (%)	12.8	21.6	8.3	9.2
Depreciation / Depletion	95	107	106	101
EBIT	884	2,077	615	744
Margin (%)	11.6	20.6	7.1	8.1
Net Interest	6	5	6	5
Other Income	381	364	364	369
Profit before Tax	1,258	2,992	973	1,108
Margin (%)	16.5	29.6	11.2	12.0
Total Tax	321	838	245	369
Effective tax rate (%)	25.5	28.0	25.2	33.3
Profit after Tax	938	2,154	728	739
Minority interest	-	-	-	-
Share Profit from Associates	150	375	(74)	(256)
Adjusted PAT	1,087	2,129	654	483
YoY gr. (%)	106.2	84.2	(28.6)	(51.5)
Margin (%)	14.2	21.1	7.5	5.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,087	2,129	654	483
YoY gr. (%)	106.2	84.2	(28.6)	(51.5)
Margin (%)	14.2	21.1	7.5	5.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,087	2,129	654	483
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	07-Oct-25	BUY	245	202
2	19-Aug-25	BUY	245	191
3	09-Jul-25	Accumulate	250	242
4	04-Jun-25	Accumulate	250	230
5	09-Apr-25	BUY	242	164
6	11-Feb-25	BUY	242	170
7	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	245	202
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)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
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

ANALYST CERTIFICATION

(Indian Clients)

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