Sector: Civil Construction | **RESULT REVIEW Q2FY27** | **Declared On: 30 Oct 2026**

Engineers India Limited

RECOMMENDATION SNAPSHOT				
*CMP	Target	Potential Upside	MCap (Rsbn)	Recommendation
Rs290	Rs325	12%	162.7	Hold

**as on 02nd Nov, 2026*

About the Company:

Engineers India Ltd (EIL) is one of the leading design and engineering organizations in South Asia. Established in 1965, the company provides engineering consultancy and EPC services principally focused on the oil & gas and petrochemical industries. Besides, the company has also diversified into sectors like infrastructure, water and waste management, solar and nuclear power and fertilizers to leverage its strong technical competencies and track record. EIL is a total solutions company providing design, engineering, procurement, construction and integrated project management services all ranging from conceptualization to commissioning, keeping in mind the highest quality and safety standards.

Results: Quick Glance:

- The standalone net sales for the quarter de-grew by 10.9% to Rs8,024mn as compared to Rs9,004mn in the same quarter last year
- On the segmental front, Consultancy & Engineering Projects reported a growth of 44.5% (Revenue at Rs5,943mn) while Turnkey projects reported a drop of 57.5% (Revenue at Rs2,079mn) respectively on y-o-y basis
- The Ebitda margins for the quarter under review stood at 20.3% as compared to 12.4% in Q2FY26
- The company reported profit of Rs1,798mn as compared to Rs1,149mn in the same quarter last year
- The EPS for the quarter stood at Rs3.20 as compared to Rs2.04 in the corresponding period of last year
- For H1FY27, the revenues came in at Rs16,032mn as compared to Rs17,576mn; drop of 8.8% while the PAT stood at Rs2,883mn as against Rs1,850mn. The EPS came in at Rs5.13 as against Rs3.29 in H1FY26
- The Board has declared an interim dividend of Rs1.50 per equity share for FV of Rs5 each for FY27

Conference Call Highlights:

- The total business secured during the quarter (consultancy and turnkey) amounted to Rs69.14bn. The total **cumulative order book** as of Sept'26 stood at Rs204.20bn (~60% is overseas) as compared to Rs144.24bn as of June 2026. The order inflow YTD stands at Rs74.28bn; of this Rs57.62bn is towards the consultancy segment. The Management expects the **order inflow** to surpass ~Rs80bn considering YTD order inflow figure. Infrastructure contributes ~20-25% to the order inflow. The company is also working on other areas of nonferrous, infrastructure, data center (working for Power Grid client)
- The segment profit margin for consultancy in Q2FY27 stood at ~31% while that for turnkey at ~4%. As the margins under consultancy segment are generally higher as compared to turnkey, the PAT under the former segment was higher thereby leading to higher PAT margins; the Management indicated of no one-offs under the consultancy segment during Q2FY27. Going forward, the Management expects these margins to be more or less at ~24-25% for consultancy and ~6-7% for turnkey
- With regard to **Middle East (ME),** situation is still volatile however the company is progressing gradually on the bids for various work orders. In Q2FY27, EIL received smaller orders from ME. For **Saudi,** the situation is still grim; but EIL has seen a recovery from Africa region
- For **nuclear projects**, EIL is foreseeing immense opportunities which are either at initial stages, study phase, environmental assessment and some in initial stages of tendering. These projects are expected to take sometime to mature and the company is working towards the same. The Management expects FY28E to see a good **order inflow** from these projects
- The Management expects major portion of the change orders (which are under negotiation stages with clients) to be settled in FY27E
- **RFCL** is doing better and Q2FY27 it reported PAT of Rs200mn as against Rs420mn in Q1FY27. In H1FY27, the PAT stood at Rs630mn. The other income is slightly higher during Q2FY27 as it includes dividend from NRL at Rs210mn and Rs110mn dividend from CIL; balance is attributed to regular other income pertaining to rental, miscellaneous and surplus funds. The Management expects the dividend on a continuous basis to be derived from NRL as well as CIL
- **Coal gasification** could become a sizeable new opportunity following the government's revised policy and Rs340bn of proposed gap funding. EIL is already executing one NTPC-related project and has several projects under bidding, primarily at the feasibility-study stage. Management expects some of these opportunities to materialize towards the end of this year as and when the studies are completed. With regard to **green hydrogen,** EIL is evaluating opportunities under this as well as the biorefinery space; no significant work has been achieved so far. The company is implementing its CBG plant with its own investment and would also work on setting up another CBG plant in the near term

Conference Call Highlights (contd.):

- For the **Dangote** order of ~Rs42bn; the company is working on the engineering side of this project and the concerns/ legal issues are being managed by the client/owner. The margins are expected to further improve on account of this project. The project has an execution timeline of ~4-5 years
- The **IOCL** Paradip phase 2, the decision is pending from the Management of IOCL which is expected to happen soon once the land issues that they were facing are resolved. **BPCL Andhra project** is still under the license selection and study phase and Management expects some tenders towards end of this year

Financials:

Performance (Q2FY27)									
Q2FY27 Result (Rs mn)	**Sept-26**	**Sept-25**	**y-o-y**	**Jun-26**	**q-o-q**	**H1FY27**	**H1FY26**	**y-o-y**	**FY27E**
Total Revenue	8024	9004	(10.9%)	8009	0.2%	16032	17576	(8.8%)	34220
EBITDA	1629	1121	45.2%	1184	37.6%	2812	1818	54.7%	6296
Other Income	770	478	60.9%	371	-	1141	828	37.8%	2166
Interest	5	5	(0.5%)	4	11.9%	9	11	(9.9%)	22
Depreciation	99	99	-	96	2.7%	195	202	(3.3%)	413
Exceptional Items	0	0	-	0	-	0	0	-	0
Tax	497	347	43.4%	368	35.2%	865	584	48.2%	2023
Net Profit	**1798**	**1149**	**56.4%**	**1086**	**65.5%**	**2883**	**1850**	**55.9%**	**6004**

Outlook and Recommendations:

The company reported a tepid performance for the quarter under review with an overall sales drop of 10.9% on a y-o-y basis. In terms of segment mix, the major drop was reported under the turnkey segment which de-grew by 57.5% on a y-o-y basis in Q2FY27 and 45.7% in H1FY27. The prime reason for the drop in **turnkey** revenues was due to completion of big-ticket projects however, the company has certain new projects under development but these would require longer time to achieve the maturity stage in order to be reflected in overall revenues. The **consultancy** segmental revenues somewhat offset the impact seen from turnkey segment. As consultancy segment continues to attract higher margins, the Management expects the overall sales as well as order book mix to be more skewed towards consultancy at ~60%+ in the near term. The **Ebitda margins** have seen an improvement both sequentially and, on a y-o-y basis. It came in at 20.3% for the quarter compared to 12.4% in Q2FY26. A slightly inflated other income which is inclusive of dividends received from its subsidiary has assisted the profitability growth at 56.4% on a y-o-y basis. The Management has retained its revenue guidance of ~Rs42bn to be achieved in FY27E (based on the current order book strength and execution ramp-up and thereafter further grow at ~10%) with major contribution expected from consultancy. In terms of **order book** position, the same stood at an all-time high of Rs204bn. As on date apart, from the YTD order inflow of Rs74bn, EIL has received certain more orders taking the total inflow count to ~Rs81bn (incremental portion is from consultancy); of this ME is approx. Rs5-6bn. The Management is observing more traction from these incremental business wins and is already working towards the same. The Management restated the fact that the situation in ME continues to remain challenging, however, despite these concerns the company is continuously progressing well on its bidding pipeline and would provide an update on any positive outcome from this probably towards the end of FY27E or early Q1FY28. In addition to ME, EIL is working on bids for a number of projects across the world (inclusive of India). In terms of opportunities, the company is continuously evaluating options towards the diversified areas and working on feasibility studies as well on certain projects. Overall, while there were concerns with regard to ME situation, the Management is optimistic with regard to upcoming quarters order inflow alongwith traction to be seen in the consultancy and turnkey segment. We have achieved our target of Rs285 and recommend booking 20% profits. We maintain hold for revised target of Rs325.

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