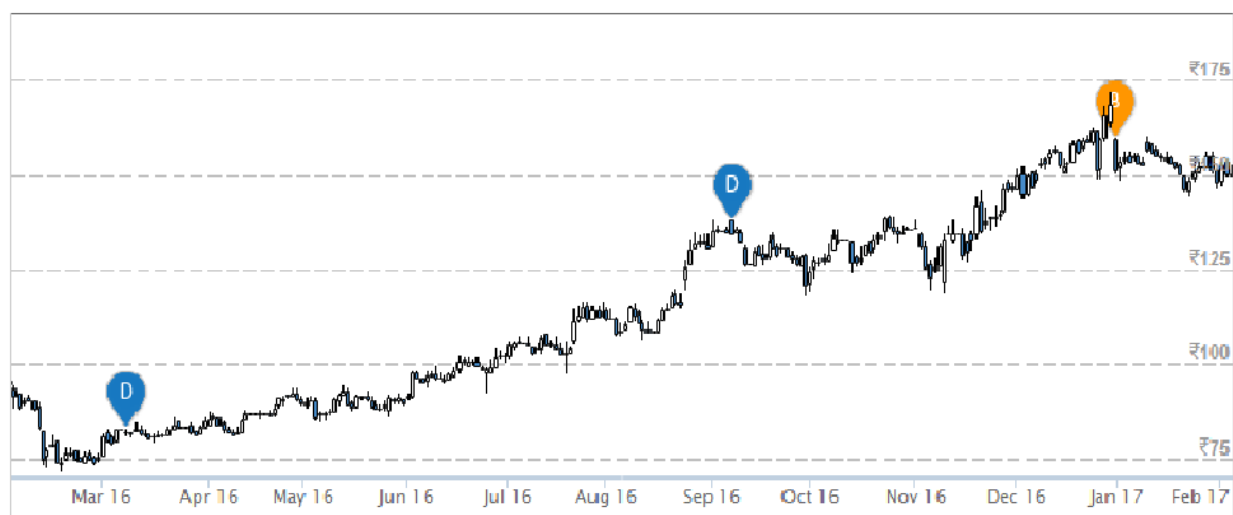


Investor's Delight: "Engineers India Ltd., Strong EPC play in Hydrocarbons and Petrochemicals..." - "BUY"

Report date: 4th Feb. 2017

CMP: 150 | Target: Rs. 200 | Upside: 25% | Market Cap: Rs. 101 bn | Face Value: Rs. 5

Stock price movement



Source: Moneycontrol

Financial Summary (Rs. In mn)

Particulars	FY15	FY16	FY17E	FY18E	FY19E
Net Sales	17,187	14,958	15,100	21,895	29,120
EBITDA	2,223	1,604	3,549	3,832	5,533
OPM (%)	12.93	10.72	23.5	17.5	19
PAT	3,132	2,586	4,088	3,941	6,115
PAT (%)	18.22	17.3	27	18	21
EPS (Rs.)	4.6	3.8	6.06	5.84	9.07
Equity Capital	3,369	3,369	3,369	3,369	3,369
Reserves	22,310	23,281	27,369	31,310	37,425
Book Value (Rs.)	35	36	46	51.5	55.5
P/BV(x)	4.3	4.2	3.3	2.9	2.7
P/E (x)	33	39.4	24.7	26	16.5
ROE (%)	12.5	9.9	13.2	11.4	14.9
Debtors Days	91	88	88	88	88
Creditors Days	48	132	120	110	110

Source: Company, Ajcon Research



Investment Rationale

Robust order book to drive growth: As on H1FY17, the Company's order book stood at Rs. 51 bn (highest in 5 years) which saw growth of 47.4 percent on yoy basis which is 3.4 x of FY16 revenues which provides revenue visibility for next 2 years. Meanwhile, order inflows registered a growth of 15.7 percent on yoy basis to touch Rs. 1.5 bn. The management remains confident the company will maintain its steady growth in an environment of rising oil prices. The Company has witnessed significant spurt in its order inflow from domestic companies in the hydrocarbon segment. Major contribution in the order inflows continues to be from Consultancy and Turnkey Business in Upstream and Downstream sector of Hydrocarbon Industry, both from domestic and overseas markets and diversified areas of Infrastructure.

Recent order inflows: Recently, Engineers India Limited (EIL) has signed a contract with "SONATRACH, SPA" for carrying out studies and providing PMC Services for Rehabilitation of Ethylene Unit at Skikda Petrochemical Complex. The project schedule is 23 Months and the estimated contract value is Euro 7,007,740/- and Algerian Dinar 20,645,416/- (equivalent to INR 50 crores).

Hindustan Petroleum Corporation Limited (HPCL) has entrusted the Project for execution of Vizag Refinery Modernization Project (VRMP) to Engineers India Limited (EIL). EIL shall execute this project contract under two separate contracts, namely "PMC Services for major Process Units and packages under U&O" and Execution of U&O and PRU Revamp on Open Book Estimate (OBE) Basis. The total awarded order value is more than Rs. 2500 Crores with a total project schedule of 43 months for Mechanical Completion.

State-run oil refiners are required to upgrade their facilities to meet product specifications as per the Euro-VI emission norms by 2021. In the near term, the management expects orders of Vizag refinery and Namami Gange programme to be completed by H2FY17.

However, going forward Management remains confident there will be more large orders coming its way. Most of the Euro-VI orders have come in, but we do see more large orders coming," CMD Gupta added. Gupta refused to share further details on these orders. In the long term according to us, the company is also likely to gain from orders for the West Coast mega refinery of 60 million tonnes which is at the planning stage. There has been good progress on the policy front to increase activity in the oil and gas sector—a must for driving demand for equipment and services. Further, refining capacities of the industry increased at a fast pace since de-licensing in 1998," McKinsey said in a report named India- Make in India hub for hydrocarbon sector. The report added various initiatives including the Hydrocarbon Exploration and Licensing Policy (HELP), coupled with growing demand for energy in India, are likely to increase the level of activity in India's oil and gas sector.

We believe, in coming years, EIL can make its presence felt with authority in International markets owing to the prestigious and milestone Dangote Refinery project (~20 MTPA) in Nigeria of Rs. 8.5 bn in EIL history.

According to the Management, the company has a healthy mix of domestic and overseas orders. "We have a target of Rs.250 crore orders from the foreign market for the current financial year, CMD said.

Business Secured and Order Book as on H1FY17

Rs Mn

Business Secured	H1 16-17	Q2 16-17	Q1 16-17	Q1 15-16	Q2 15-16	Q3 15-16	Q4 15-16
Consultancy (domestic)	8433	1398	7035	2,738	978	1954	4231
Consultancy (overseas)*	1441	102	1339	2,187	318	15	1337
Consultancy Total	9874	1500	8374	4,925	1,296	1969	5,568
Turnkey	12660	0	12660	0	0	0	2,200
Total Business secured	22534	1500	21034	4,925	1,296	1969	7,768

Rs Mn

Order Book (Cumulative)	H1 16-17	Q1 16 -17	FY 15-16	FY 14-15	FY 13-14	FY 12-13	FY 11-12
Consultancy *	32500	35,750	30,100	24,543	15,717	21,012	20,062
Turnkey	18460	18,920	7,786	11,866	13,391	12,163	25,421
Total Order Book	50960	54,670	37,887	36,409	29,108	33,175	45,483
Consultancy %	64%	65%	79%	67%	54%	63%	44%
Turnkey %	36%	35%	21%	33%	46%	37%	56%

Source: Company

Client wise Order orders in Q2FY17

Project scope	Client	Contract Value (Rs. Million)	Award Date	Completion Date
PMC/ EPCM services for Mumbai Refinery Expansion Project (MREP)	Hindustan Petroleum Corporation Limited)	745	Q2, FY16 -17	Q2 FY19-20
Consultancy Services for Licensor Selection and Preparation of DFR for HMEL Petrochemical Complex at Bhatinda	HPCL-Mittal Energy Limited	140	Q2, FY16 -17	Q3, FY16-17
PMC for Dahej Expansion Phase-III B1 Project at Dahej LNG Terminal for Regas Facilities	Petronet LNG Limited	132	Q2, FY16 -17	Q3, FY19-20
Energy Efficiency Improvement Study of 15 PSU Refineries	Centre for High Technology	129	Q2, FY16 -17	Q2, FY17-18

Source: Company



Domestic: Client wise Order orders in Q1FY17

Project scope	Client	Contract Value (Rs. Million)	Award Date	Completion Date
Execution of BS VI Projects at CPCL Manali Refinery on OBE Method	CPCL	12000	Q1, FY16 -17	Q2, FY 20 -21
EPCM Services for BS-VI Projects for Panipat Refinery of IOCL	IOCL	1637	Q1, FY16 -17	Q4, FY 19 -20
EPCM Services for BS-VI Project for Haldia Refinery of IOCL	IOCL	1589	Q1, FY16 -17	Q4, FY 19 -20
EPCM Services for BS-VI Project for Gujarat Refinery of IOCL	IOCL	1249	Q1, FY16 -17	Q4, FY 19 -20
Entry Level Activities for Namami Gange Project	National Mission for Clean Ganga	800	Q1, FY16 -17	Q1, FY 18 -19
EPCM Services for BS-VI Project for Bongaigaon Refinery of IOCL	IOCL	446	Q1, FY16 -17	Q3, FY 19 -20
EPCM Services for BS-VI Project of Mathura Refinery of IOCL	IOCL	348	Q1, FY16 -17	Q3, FY 19 -20

Source: Company

International: Client wise Order orders in Q1FY17

PMC Services for Unit-2 for Eastern Refinery Limited – (Bangladesh Petroleum Corporation) in Bangladesh	BPC	1165.3	Q1, FY16 -17	Q1, FY19 -20
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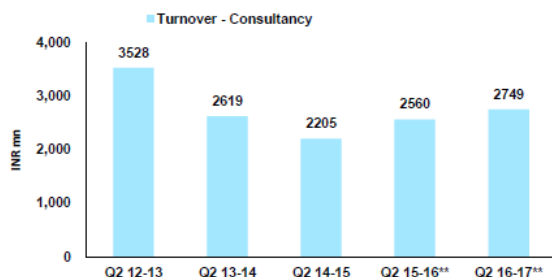
Decent Q2FY17 result

The Company witnessed a topline growth of 24.6 percent on yoy basis to touch Rs. 3.4 bn in Q2FY17.

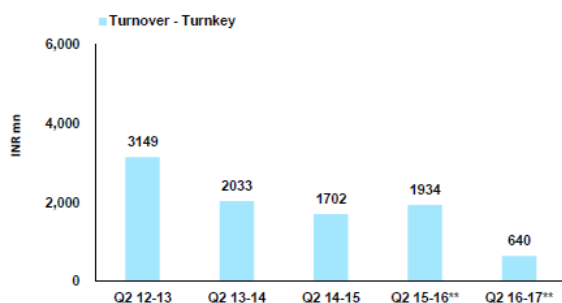
EBITDA registered a jump of whopping 67 percent on yoy basis to Rs. 937 mn. On qoq basis, EBITDA grew by 11.4 percent. OPM increased by 1,322 bps on yoy basis to 27.7 percent which outperformed our expectations. EBIT margins from Consultancy & Engineering Projects segment were up by 97bps YoY to 31.4% while EBIT for Turnkey Projects was up by 4048bps to 44.5%.

PAT registered a growth of 21.4% YoY to Rs. 938mn. In 1HFY17, the Company registered strong EBIT margins of 27.4% for PMC and 40.5% for LSTK segment owing to provision write backs (on project closures) which we expect in H2FY17.

Turnover - Consultancy

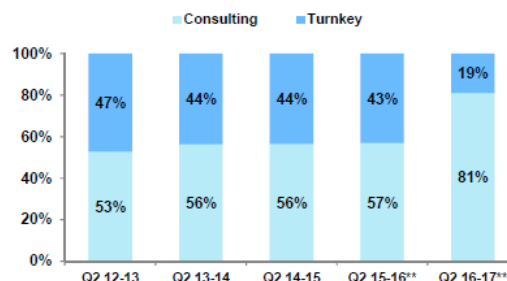


Turnover – Turnkey

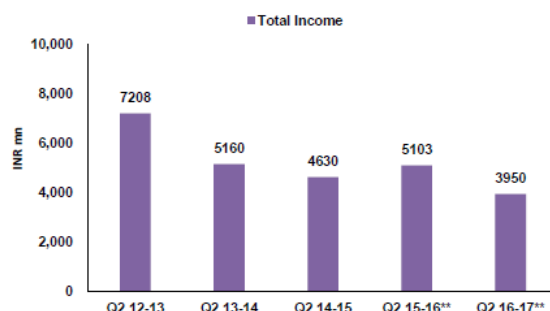


Note: All figures have been taken on standalone basis for EIL
** Figures as per IND AS

Turnover Mix (Consultancy Vs Turnkey)



Total Income

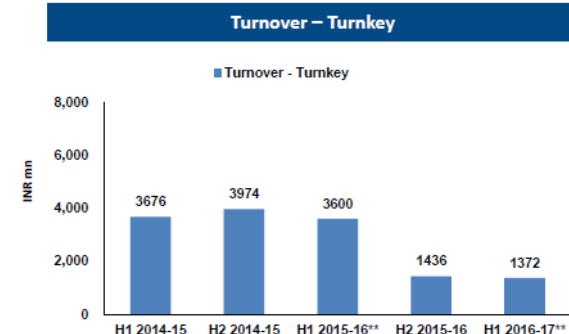
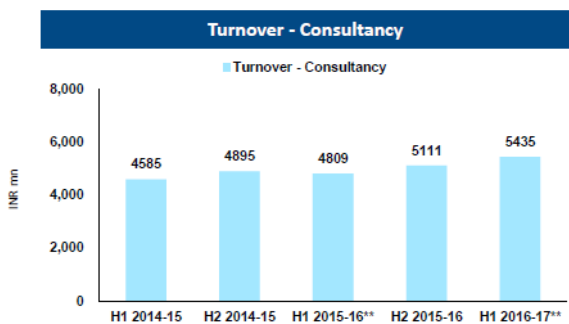


Segmental Breakup (Rs. Mn)

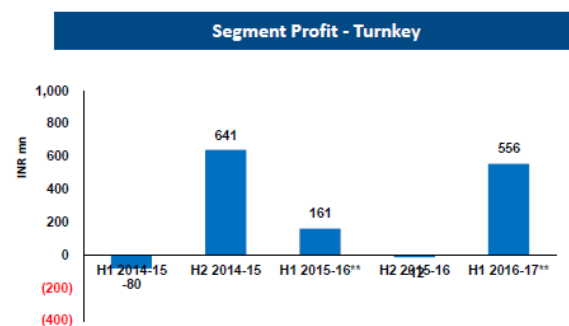
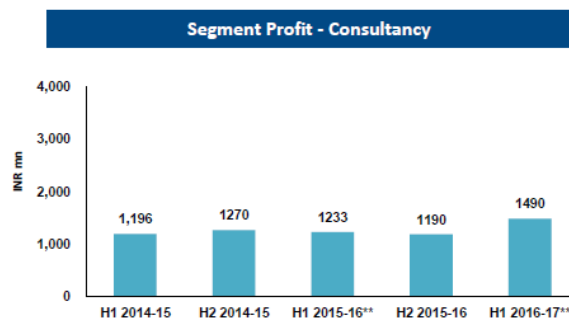
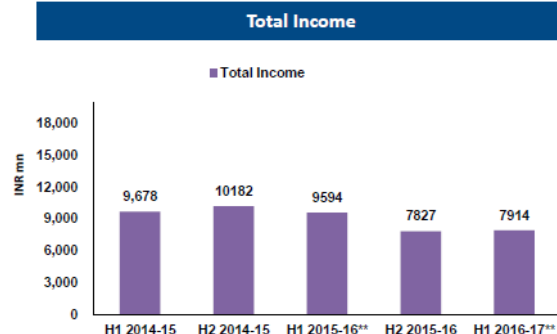
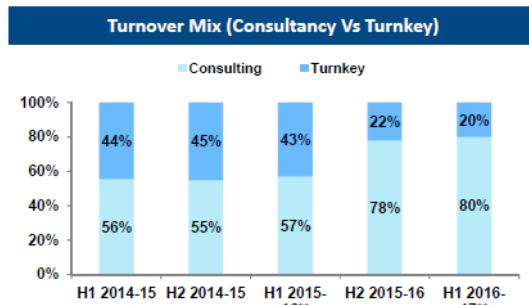
Particulars	Q2FY17	Q2FY16	yoy(%)	Q1FY17	H1FY17	H1FY16	yoy (%)
Segment revenue							
Consultancy & Engineering projects	2,749	2,560	7.4	2,686	5,435	4,809	13.0
Turnkey (Lumpsum) projects	640	1,934	(66.9)	732	1,372	3,600	(61.9)
EBIT							
Consultancy & Engineering projects	863	778	10.8	628	1,490	1,233	20.9
EBIT margin (%)	31.4	30.4	100 bps	23.4	27.4	25.6	
Turnkey Projects (Lumpsum)	285	78	265.5	271	556	161	245.6
EBIT margin (%)	44.5	4.0	4050 bps	37	40.5	4.5	3600 bps

Source: Company, Ajcon Research

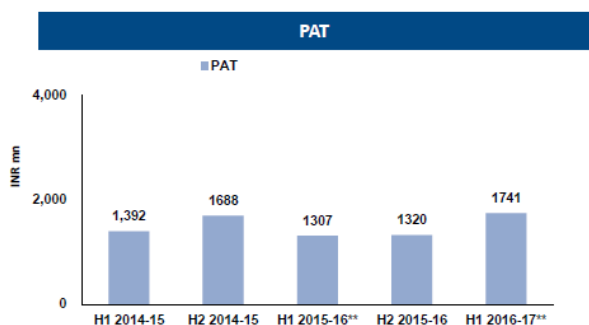
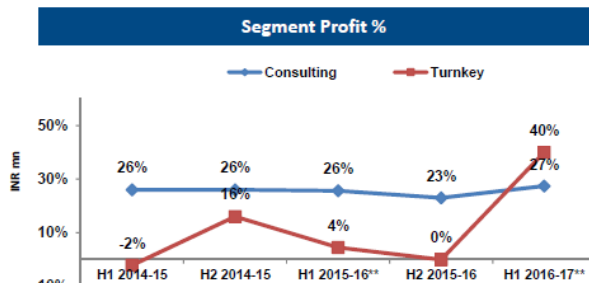
Q2FY17 - Quarterly Performance



Note: All figures have been taken on standalone basis for EIL
** Figures as per IND AS



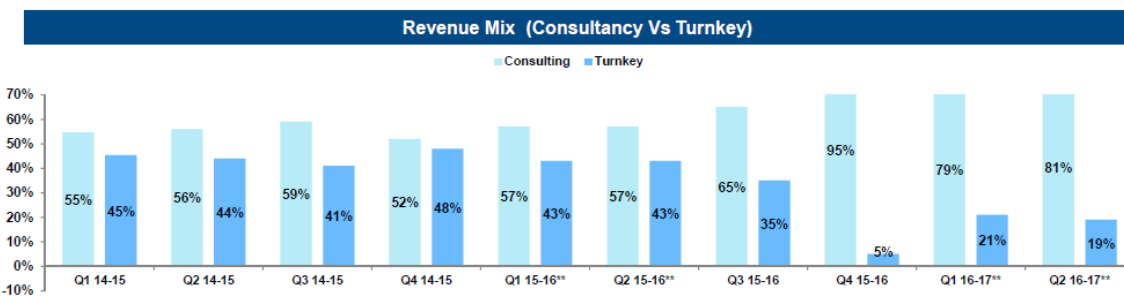
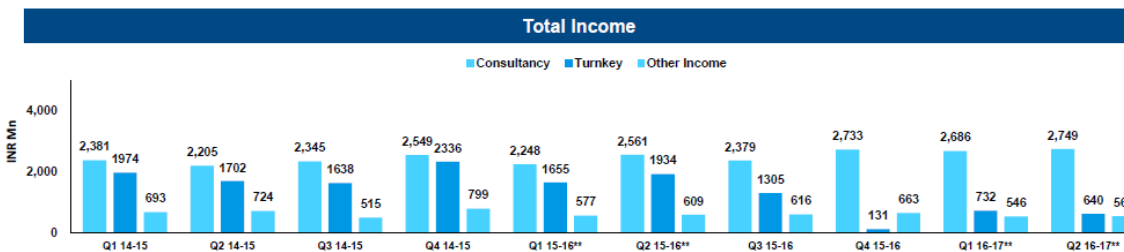
Note: All figures have been taken on a standalone for EIL
** Figures as per IND AS



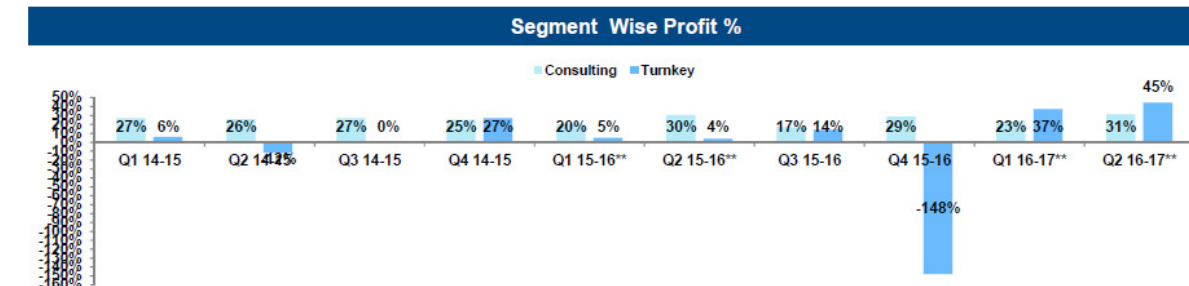
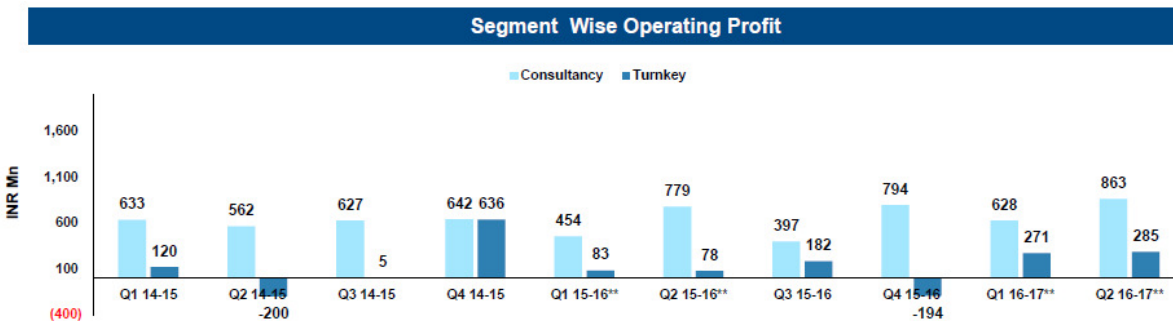


Source: Company

Quarterly Performance (Track Record)



Note: All figures have been taken on a standalone for EIL
** Figures as per IND AS



Note: All figures have been taken on a standalone for EIL
** Figures as per IND AS



Source: Company

Debt free Balance Sheet, high cash reserve with decent return ratios: Zero debt firm with track record of healthy earnings and consistent dividend payout.

The Company is debt free. As on H1FY17, the Company has high cash reserve of Rs. 24 bn which accounts for around 30 percent of Market Capitalisation. For FY16, the Company's ROE stood at 9.9 percent and is expected to improve to 14% by FY18E.

Achievements in FY16

- 1) EIL has diversified into Port Infrastructure development and secured major jobs such as, PMC Services for LPG Import Facility at Haldia for BPCL, PMC Services for Construction of Fifth Oil Berth at Jawahar Dweep, Mumbai Harbor, DFR for Development of Berth in the Spending Beach to Handle Chemical Small Parcel Size Vessels at New Mangalore Port, and DFR & DPR for Providing Handling Equipment at Berth No.8 for Handling Containers and Clean Cargo for New Mangalore Port Trust.
- 2) In the Infrastructure segment, EIL has synchronized its strategic direction with the impetus created by Government of India for Urban Infrastructure Development, viz., Smart Cities & AMRUT Schemes.
- 3) EIL has secured various prestigious jobs despite stiff competition like Preparation of Smart City Proposal (SCP) for assisting Rampur Nagar Palika Parishad & Moradabad Municipal Corporation to participate in the Smart Cities Challenge.
- 4) Under the Water & Waste Water Management segment the Company was awarded Project Development and Management Consultant (PDMC) Services under AMRUT for Government of Odisha, PMC services for implementation of Sewerage Projects on the command of Najafgarh Drain for segment A-B (Dhansa to Goyla) and B-C (Goyla to Keshopur) for Delhi Jal Board (DJB), under the Namami Gange Programme –
- 5) Execution of entry level activities (Ghats, Crematoriums & Village level drain treatment) and Sewerage Infrastructure. Technical and Financial Audit of Infrastructure works to be executed by the Urban Local Bodies and Punjab Water Supply & Sewerage Board for Punjab Municipal Infrastructure Development Company, EPCM Services for Effluent Treatment Plant at Tengakhat Assam for Oil India Limited.
- 6) In the buildings and other infrastructure development projects, EIL secured various assignments like DPR for development of Vijayawada Airport to International Standards, PMC Services for Data Center Complex at Hyderabad for State Bank of India, PMC Services for construction and development of various buildings and services for IIT Patna.
- 7) In the overseas segment EIL has maintained its business growth in the MENA (Middle East North Africa) Region. In the UAE market, the Company secured two major PMC assignments viz Al- Dabbayah ASR Gas Development Project for ADCO, and Improvement of Fire Fighting Facilities at Abu Dhabi Refinery for Takreer. In Bahrain, the Company was successful in signing the extension of its long term General Engineering Services Agreement with the state owned company M/s BAPCO. Under this contract, BAPCO awarded EIL a number of engineering assignments which included FEED package for Heater Replacement and LBO Oil System Study.
- 8) EIL has also forayed into training services segment for its overseas clients and has provided four training sessions for BAPCO in Bahrain. Trainee Engineers of DORC (Dangote Oil Refining Company) are being provided an insight into various facets of Project Management, Process Design, Detailed Engineering and Construction Management by in-house faculty of the company, including the detailed information about DORC Refinery.
- 9) EIL has entered the Mauritius market by undertaking Feasibility Study related to supplying petroleum products in and around Mauritius and mainland Africa, for M/s. State Trading Corporation of Mauritius. In appreciation of the work carried out for SonangolAngola earlier for



- their refinery, your Company was awarded further consultancy work for cost estimation, licensor selection, BDEP review for their upcoming Lobito Refinery for Sonangol, Angola.
- 10) Additional works were also awarded by Dangote, Nigeria as part of its 20 MMTPA refinery for which the Company is providing EPCM/ PMC Services.
 - 11) The Company bagged a contract for additional services from Turkish Petroleum Corporation (TPAO) with whom EIL was working for advance FEED for their offshore pipelines and Platform project.
 - 12) FY16 saw a number of critical projects commissioned and good progress achieved on other ongoing projects. In the Refinery Segment, CDU-4 project of BPCL Mumbai Refinery which was executed by the Company in EPCM Mode has been completed and successfully commissioned this year. The IREP project of BPCL's Kochi Refinery to increase refining capacity from the current 9.5 MMTPA to 15.5 MMTPA is in the advanced stages of construction and is close to completion, EPCM services for conversion of CRU to ISOM and revamp of NHDS to NHT at BPCL Mumbai Refinery is progressing well and PMC services for implementation of Captive Power Plant of IOCL's 15 MMTPA Paradip Refinery Project has been completed.
 - 13) In Petrochemical Sector, Assam Gas Cracker Project, a grass-root petrochemical project of Brahmaputra Cracker and Polymer Limited, executed by EIL on EPCM mode, was commissioned this year. The availability of petrochemicals from the project will boost the development of plastic industry in the North-Eastern region of the country. Dahej
 - 14) Petrochemical Complex of ONGC Petro additions Limited (OPaL), being executed on PMC mode, is in advanced stage of completion and Captive Power Plant and utilities have been commissioned. Propylene Derivative Petrochemical Plant of BPCL Kochi Refinery among other petrochemical projects are progressing well.
 - 15) As part of strategic investment in the Fertilizer sector, EIL has taken equity participation in Revival of Ramagundam Fertilizer Project along with National Fertilizers Limited and Fertilizer Corporation of India Limited.
 - 16) A joint venture company (M/s Ramagundam Fertilizers and Chemicals Limited) has been formed to pilot this project. EIL is also executing this project on EPCM Mode, with significant progress achieved this year on front end activities. During this fiscal your Company also successfully completed fertilizer projects in Nigeria, Bangladesh and Indonesia.



Performance over the years

Standalone

Rs Mn

TURNOVER	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Consultancy	9,923	9,480	11,091	12,342	12,073	11,279	10,553
Turnkey	5,036	7,650	7,145	12,717	24,914	16,953	9,385
Consultancy + Turnkey	14,959	17,130	18,236	25,060	36,987	28,233	19,938
Other Income	2,569	2,731	2,321	2618	2175	1504	1824
Total Income	17528	19,861	20,557	27678	39161	29737	21762

SEGMENT PROFITS	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2008-09
Consultancy	2278	2279	4,920	5,646	5,255	4,965	4,255
Turnkey	122	560	403	1,275	2,452	1,958	920
Consultancy %	23%	24%	44%	46%	44%	44%	40%
Turnkey %	2%	7%	6%	10%	10%	12%	10%

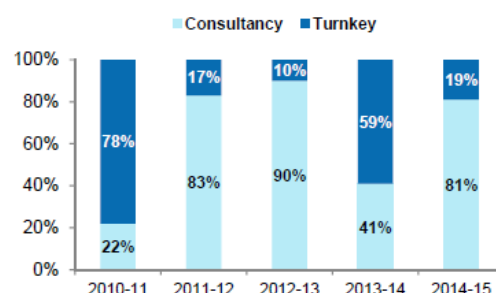
PAT	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2008-09
PAT	2583	3080	4798	6286	6363	5225	4356
PAT %	17%	18%	26%	25%	17%	19%	22%



Performance over the years

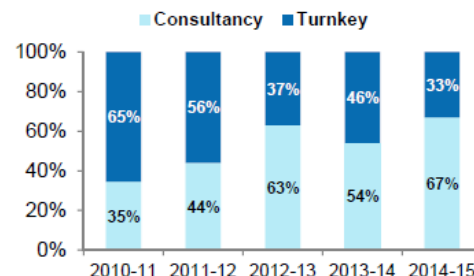
Rs Mn

Business Secured	FY 15-16	FY 14-15	FY 13-14	FY 12-13	FY 11-12
Consultancy (domestic)	9,900	6,103	4,073	11,573	5,072
Consultancy (overseas)*	3,860	12,533	696	1,386	1,217
Consultancy Total	13,760	18,636	4,768	12,959	6,289
Turnkey	2,200	4,420	6,779	1,425	1,297
Total Business secured	15,960	23,057	11,547	14,384	7,586



Rs Mn

Order Book	March 16	March 15	March 14	March 13	March 12
Consultancy *	30,100	24,543	15,717	21,012	20,062
Turnkey	7,786	11,866	13,391	12,163	25,421
Total Order Book	37,887	36,409	29,108	33,175	45,483
Consultancy %	79%	67%	54%	63%	44%
Turnkey %	21%	33%	46%	37%	56%



Note : Data on unconsolidated basis

Valuation & Recommendation

At CMP, the stock is trading at a P/E of 39x at FY16 EPS and 17x at estimated FY19 EPS. With due consideration to factors a) one of India's leading Engineering Consultancy and EPC companies in Hydrocarbons and Petrochemicals, b) strongly placed to be beneficiary of revival of refinery capex under NDA government (Over the period FY16-FY20 refinery capex around 60 MTPA is planned across key PSUs, c) over five decades of experience on landmark projects with global energy majors, d) significant track record across entire Oil & Gas value chain, e) focused diversification into other sectors: Fertilizer and LNG, Non-ferrous Metallurgy, Infrastructure, Strategic Crude Oil Storage, Nuclear and Solar energy, E&P, f) over 2400 highly experienced professionals and technical workforce, g) in-house and collaborative R&D support with 17 registered patents, h) expanding overseas presence in MENA and South East Asia, i) robust order book to driver growth; high revenue visibility and consistent order inflows, j) zero debt firm with track record of healthy earnings and consistent dividend payout, k) expectation of client orders from Namami Gange project, l) expectation of improved H2FY17 result led by provisions writebacks for plant closure, m) high margin of safety as cash & cash equivalents accounting for 29 percent of market capitalization, n) strong earnings visibility over the period FY16-FY19, we recommend a "BUY" on the stock with a price target of Rs. 200 (assign a discounted multiple of 22x at street estimated FY19 EPS of Rs. 9.07) an upside of 25 percent, over a period of 9-12 months.



STOCK BROKING, INVESTMENT BANKING, CORPORATE ADVISORY & INSURANCE

About the Company

Engineers India Ltd is an engineering consultancy company providing design, engineering, procurement, construction and integrated project management services, principally focused on the oil and gas and petrochemicals industries in India and internationally.

The company operates in a diverse set of other sectors including non-ferrous mining and metallurgy and infrastructure. EIL is also a primary provider of engineering consultancy services for the GoI's energy security initiative under its Integrated Energy Policy for strategic crude storages. Engineers India Ltd is a public-listed company under the Ministry of Petroleum and Natural Gas.

The company's services include preparation of project feasibility reports, technology selection, project management, process design, basic and detailed engineering, procurement, inspection, project audit, supply chain management, cost engineering, planning and scheduling, facilitation of statutory and regulatory approvals for Indian projects, construction management, and commissioning.

The company also provides specialist services such as heat and mass transfer equipment design, environmental engineering services, specialist materials and maintenance services, energy conservation services, plant operation and safety services. They also execute projects on a turnkey basis. The company's business is aligned into two principal operating segments: the Consultancy and Engineering segment and the Lumpsum Turnkey Projects segment. The projects on which the company provides engineering consultancy and project management and implementation services are included in the Consultancy and Engineering segment. The projects that they undertake on a turnkey basis are included in their Lumpsum Turnkey Projects segment. The company has two wholly-owned subsidiaries, namely Certification Engineers International Ltd and EIL Asia Pacific Sdn Bhd incorporated in India and Malaysia, respectively, and two strategic joint-venture companies, namely TEIL Projects Ltd and Tecnimont EIL Emirates Consultores e Servico, LDA, incorporated in India and Portugal, respectively.



Recommendation parameters for fundamental reports:

Buy – Absolute return of 20% and above

Accumulate – Absolute return between 15% and above

Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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- a) **Analyst holding: No**
- b) **Company holding: No**
- c) **Directors holding: Yes**
- d) **Group/Associates Position: No**
- e) **Relationship with management: No**
- f) **Any Compensation Received by our Company/Associate during the last 12 months: No**
- g) **Our Company/Associate have managed the public offering of securities for the subject Company in the past 12 months: No**

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