

10 August 2023

India | Equity research | Q1FY24 result review

Engineers India

Capital Goods

Stable performance; Downgrade to HOLD

Engineers India reported a good set of numbers for Q1FY24. Revenue came in at INR 8.1bn (flat YoY) while EBITDA improved 49% YoY to INR 685mn primarily aided by overall margin expansion of 276bps, which can be attributed primarily to 836bps margin expansion YoY in consultancy segment. Consultancy and turnkey segmental EBIT margins stood at 25.6% and 2% respectively. Order inflow for the quarter was worth INR 12.7bn resulting in an orderbook of INR 81bn (61% is from consultancy and the remainder is turnkey). Company's other income jumped 240% YoY to INR 926mn due to a one-off interest income of INR 550mn on claims that were settled during the quarter. With the recent run-up in stock price, we downgrade it to **HOLD** (earlier: **BUY**) with a target price of **INR 150** (earlier: INR 130).

Order inflow at INR 12.7bn

Order inflow for the quarter stood at INR 12.7bn (growth of 462% YoY) comprising of INR 8.2bn for turnkey projects and INR 4.4bn for consultancy segment. This took the orderbook to INR 81bn in Q1FY24 vs INR 88.3bn in Q1FY23 (down 8%) and INR 77bn in Q4FY23 (up 5% QoQ).

Margins improve

Overall EBIT margin expanded by 347bps YoY to 12%. The improvement was led by consultancy, margins of which improved 836bps YoY to 25.6% while turnkey margin remained flat at 2%.

Other income grows 240% YoY

Other income for the quarter came in at INR 926mn, an increase of 240% YoY and 88% QoQ. This surge was mainly due to interest income on a settlement worth INR 710mn – of which INR 550mn was interest on claims.

Downgrade to HOLD

Company has a strong orderbook of INR 81bn (2.5x TTM sales) and growth visibility remains robust. However, due to the recent run-up in stock price (27% / 60% / 93% over 1M / 3M / 6M), we downgrade our rating to **HOLD** (earlier: **BUY**) with a target price of **INR 150** (earlier: INR 130). Our earnings estimates remain unchanged.

Financial summary

Y/E Mar-31 (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	29,128	33,301	39,183	45,172
EBITDA	3,441	3,084	4,495	5,329
EBITDA Margin (%)	11.8	9.3	11.5	11.8
Net Profit	3,429	3,442	4,536	5,477
EPS (Rs)	6.1	6.1	8.1	9.7
EPS % Chg YoY	(17.7)	0.4	31.8	20.7
P/E (x)	25.0	24.9	18.9	15.7
EV/EBITDA (x)	17.8	20.4	13.0	10.4
RoCE (%)	19.5	18.5	21.7	22.9
RoE (%)	19.5	18.4	21.7	22.8

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Market Data

Market Cap (INR)	86bn
Market Cap (USD)	1,036mn
Bloomberg Code	ENGR IN
Reuters Code	ENGI.BO
52-week Range (INR)	161 /62
Free Float (%)	49.0
ADTV-3M (mn) (USD)	13.4

Price Performance (%)	3m	6m	12m
Absolute	60.3	92.5	139.3
Relative to Sensex	7.8	9.6	13.6

ESG Disclosure	2021	2022	Change
ESG score	37.9	52.2	14.2
Environment	17.4	43.2	25.8
Social	20.7	30.8	10.0
Governance	75.5	82.4	6.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Previous Reports

30-05-2023: [Q4FY23 results review](#)

13-02-2023: [Q3FY23 results review](#)

Concall highlights

- **Other income** increased to INR 930mn compared to INR 270mn in Q1FY23 because of a settlement worth INR 560mn with a client in the consultancy and engineering segment.
- Land issues for CPC at Nagapattinam have been resolved and work has already begun.
- **Order inflow opportunities for the rest of the year:**
 - One of the private refineries is going for an expansion and EIL has been involved in the initial study stage; the opportunity is expected to come through by the end of the year.
 - ONGC and other petrochemical companies are going for crude to chemical complexes and EIL has been involved in their initial DFR.
 - BORL is going for a petrochemicals complex for which tenders are expected to come through soon.
- **Rising footprint in new-age areas:** The broad areas of focus and current projects in new-age areas like green hydrogen and renewable energy are:
 - Alternative fuels is a core area of focus for EIL as the company has been involved in the biofuel space since the policy was announced. Going forward, EIL will execute bamboo-based refinery project for the Numaligarh refinery while going directly from lab scale to commercial scale.
 - EIL has recently been appointed as a consultant by NTPC for one of their carbon capture projects, which will be converted to ethanol.
 - Entered into a strategic alliance with Australia's Sunrise CSP group. This partnership is a sign of EIL's commitment to expanding its capabilities in renewable energy. It will enable the company to offer a wider range of environmental solutions to clients.
- **Margins:** Margin for the consultancy segment is healthy at 25% and has remained stable. The company's main focus is on increasing their EPC margin in the future.
- **Overseas expansion:** Overseas expansion is a target of the company. Projects have already been won in Nigeria and further petrochemical projects are being targeted. Algeria is another country where EIL sees opportunities.

The plan is to expand EIL's reach to multiple Middle East countries.
- **Refining:** India's current refining capacity stands at 250mtpa and the government is targeting 450mtpa by 2030.
- **Defence segment:** EIL is working with a company on a modernisation project; however, it is still in the initial stages and licenses are awaited.
- **Coal gasification:** With regards to NLC, a few bids have come in. The second phase of implementation will start after the remaining bids are evaluated by NLC.
- **Polysilicon project:** The polysilicon project from Adani Enterprises has been put on hold for now.

Outlook and valuation

With a strong orderbook at INR 81bn (2.5x TTM sales), growth visibility remains robust. Though some orders are getting delayed in the near term, long-term prospects from refinery capacity expansion and EIL's foray into developing expertise in multiple new technologies, provide structural support to the business outlook.

At the CMP of INR 153, the stock is trading at 19x FY24E and 16x FY25E earnings, and the market seems to have factored-in the strong balance sheet, RFCL profitability and the increasing execution outlook.

Accounting for the high cash balance, we value the core business separately and add back the cash and factor-in investments in fertiliser and refinery businesses at 75% of the investment amount. We thus arrive at our target price of **INR 150** (earlier: INR 130), implying a multiple of 15x to FY25E core earnings. However, due to the recent run-up in the stock price, (27% / 60% / 93% over 1M / 3M / 6M), we downgrade our rating to **HOLD** (earlier: **BUY**). Our earnings estimates remain unchanged.

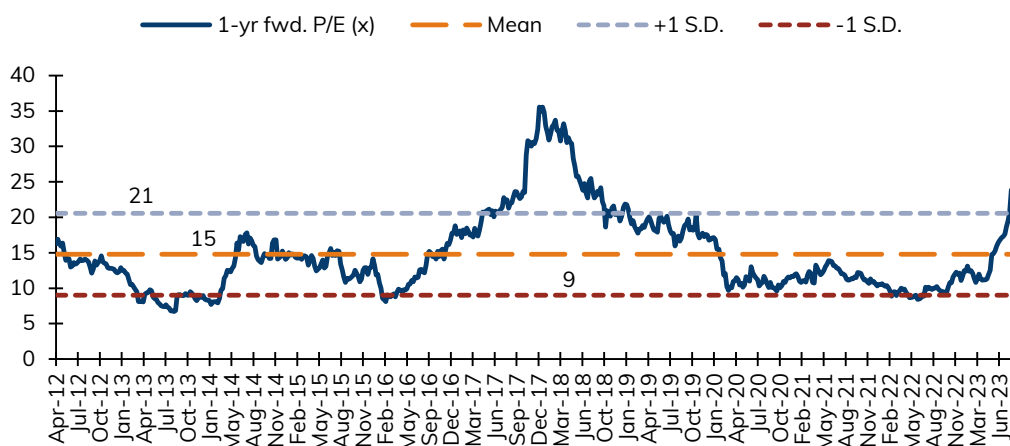
Key risks: i) Delay in capital investments, ii) limited commercial viability of alternate fuel projects.

Exhibit 1: Valuation summary

INR mn	
Core PAT	3,731
P/E (X)	15
Core valuation	56,306
Cash	18,819
Total	75,126
Investment in RFCL	3,683
investment in NRL	5,250
investment in NELP	
Total Valuation	84,058
Value per share (INR)	150

Source: I-Sec research

Exhibit 2: 1-year forward P/E



Source: Company data, I-Sec research

Exhibit 3: Quarterly financial highlights (standalone)

INR mn	Q1FY24	Q1FY23	YoY(%)	Q4FY23	QoQ(%)	FY23	FY22	YoY(%)
Total Revenue	8,083	8,050	0.4	8,661	(6.7)	32,838	28,704	14.4
EBITDA	685	460	48.9	1,630	(58.0)	2,976	3,352	(11.2)
Margin	8.5	5.7	276bps	18.8	-1034bps	9.1	11.7	-261bps
Depreciation	74	51	45.6	70	6.6	252	232	8.7
Finance Cost	11	1	726.1	4	171.6	14	8	69.9
Other Income	926	272	240.0	493	88.0	1,691	1,367	23.7
PBT	1,526	680	124.3	2,049	(25.5)	4,400	(4,478)	(198.3)
Tax	390	175	122.3	462	(15.7)	979	1,034	(5.4)
tax rate	25.5	25.8	-23bps	22.5	299bps	22.2	(23.1)	4534bps
Reported PAT	1,136	505	125.0	1,587	(28.4)	3,422	3,444	(0.7)
Adjusted PAT	1,136	505	125.0	1,587	(28.4)	3,422	3,444	(0.7)
Margin(%)	14.1	6.3	778bps	18.3	-427bps	10.4	12.0	-158bps
EPS	2.0	0.9	125.0	2.8	(28.4)	6.1	6.1	(0.7)

Source: Company data, I-Sec research

Exhibit 4: Quarterly segmental highlights (standalone)

INR mn	Q1FY24	Q1FY23	YoY(%)	Q4FY23	QoQ(%)	FY23	FY22	YoY(%)
Consultancy.	3,457	3,506	(1.4)	3,715	(6.9)	14,179	14,575	(2.7)
LSTK	4,627	4,544	1.8	4,947	(6.5)	18,658	14,129	32.1
Total Revenues	8,083	8,050	0.4	8,661	(6.7)	32,838	28,704	14.4
Segment Profit								
Consultancy.	885	605	46.4	1,866	(52.6)	3,831	4,085	(6.2)
LSTK	95	92	3.2	202	(53.3)	521	357	46.1
Total EBIT	980	696	40.7	2,069	(52.6)	4,352	4,441	(2.0)
EBIT Margins (%)								
Consultancy	25.6	17.2	836bps	50.2	-2464bps	27.0	28.0	-100bps
LSTK	2.0	2.0	3bps	4.1	-205bps	2.8	2.5	30bps

Source: Company data, I-Sec research

Exhibit 5: Key assumptions (consolidated)

	FY20	FY21	FY22	FY23	FY24E	FY25E
Order Inflow (INR bn)	16.2	15.7	16.9	47.1	45.0	45.0
Growth %	(72.5)	(3.0)	7.5	179.0	(4.4)	-
Orderbook (INR bn)	98.0	82.2	69.9	83.7	89.5	89.4
Consulting revenue growth %	15.8	(11.0)	5.4	(2.4)	14.7	11.7
LSTK revenue growth %	49.6	5.1	(17.9)	32.1	20.0	18.0
EBITDA margins %	14.0	11.1	11.8	9.3	11.5	11.8
Tax rate %	36.5	18.5	23.7	22.7	25.7	25.7
Net Income margins %	13.4	11.9	11.8	10.3	11.6	12.1

Source: Company data, I-Sec research

Exhibit 6: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	51.3	51.3	51.3
Institutional investors	21.9	23.8	26.2
MFs and others	5.5	7.4	10.6
FIs/Banks	0.0	0.0	0.0
Insurance	8.6	8.4	7.9
FIIIs	7.8	8.0	7.7
Others	26.8	24.9	22.5

Source: Bloomberg

Exhibit 7: Price chart

Source: Bloomberg

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Net Sales	29,128	33,301	39,183	45,172
Operating Expenses	25,687	30,218	34,688	39,843
EBITDA	3,441	3,084	4,495	5,329
EBITDA Margin (%)	11.8	9.3	11.5	11.8
Depreciation & Amortization	236	257	269	281
EBIT	3,205	2,827	4,226	5,048
Interest expenditure	10	15	12	12
Other Non-operating Income	1,299	1,644	1,892	2,335
Recurring PBT	4,495	4,455	6,105	7,371
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,066	1,013	1,569	1,894
PAT	3,429	3,442	4,536	5,477
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	3,429	3,442	4,536	5,477
Net Income (Adjusted)	3,429	3,442	4,536	5,477

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	19,535	18,638	24,223	27,771
of which cash & cash eqv.	13,828	10,964	15,195	17,365
Total Current Liabilities & Provisions	11,217	10,930	12,713	13,336
Net Current Assets	8,319	7,708	11,511	14,435
Investments	10,877	11,786	12,286	12,786
Net Fixed Assets	2,630	2,789	2,471	2,390
ROU Assets	-	-	-	-
Capital Work-in-Progress	62	259	259	259
Total Intangible Assets	-	-	-	-
Other assets	713	1,070	1,070	1,070
Deferred Tax assets	3,401	3,369	3,369	3,369
Total Assets	30,558	32,950	37,084	40,578
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	12,857	13,334	14,866	14,847
Equity Share Capital	-	-	-	-
Reserves & Surplus	17,700	19,615	22,218	25,731
Total Net Worth	17,700	19,615	22,218	25,731
Minority Interest	-	-	-	-
Total Liabilities	30,558	32,950	37,084	40,578

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Operating Cashflow	1,103	(1,318)	4,940	2,550
Working Capital Changes	-	-	-	-
Capital Commitments	-	-	-	-
Free Cashflow	1,103	(1,318)	4,940	2,550
Other investing cashflow	3,417	(419)	1,009	760
Cashflow from Investing Activities	3,417	(419)	1,009	760
Issue of Share Capital	-	0	-	-
Interest Cost	(10)	(15)	(12)	(12)
Inc (Dec) in Borrowings	(694)	136	2	2
Dividend paid	(1,964)	(1,964)	(1,964)	(1,964)
Others	(1,271)	580	423	835
Cash flow from Financing Activities	(3,939)	(1,263)	(1,552)	(1,140)
Chg. in Cash & Bank balance	582	(3,000)	4,398	2,170
Closing cash & balance	13,798	10,798	15,195	17,365

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending Mar-31)

	FY22A	FY23A	FY24E	FY25E
Per Share Data (INR)				
Reported EPS	6.1	6.1	8.1	9.7
Adjusted EPS (Diluted)	6.1	6.1	8.1	9.7
Cash EPS	6.5	6.6	8.5	10.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	31.5	34.9	39.5	45.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	(7.4)	14.3	17.7	15.3
EBITDA	(1.6)	(10.4)	45.8	18.6
EPS (INR)	(17.7)	0.4	31.8	20.7
Valuation Ratios (x)				
P/E	25.0	24.9	18.9	15.7
P/CEPS	23.4	23.2	17.9	14.9
P/BV	4.8	4.4	3.9	3.3
EV / EBITDA	17.8	20.4	13.0	10.4
P / Sales	2.9	2.6	2.2	1.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	100.0	100.0	100.0	100.0
EBITDA Margins (%)	11.8	9.3	11.5	11.8
Effective Tax Rate (%)	23.7	22.7	25.7	25.7
Net Profit Margins (%)	11.8	10.3	11.6	12.1
NWC / Total Assets (%)	(18.0)	(9.9)	(9.9)	(7.2)
Net Debt / Equity (x)	(1.4)	(1.2)	(1.2)	(1.2)
Net Debt / EBITDA (x)	(7.2)	(7.4)	(6.1)	(5.7)
Profitability Ratios				
RoCE (%)	19.5	18.5	21.7	22.9
RoE (%)	19.5	18.4	21.7	22.8
RoC (%)	19.5	18.5	21.7	22.9
Fixed Asset Turnover (x)	11.1	12.3	14.9	18.6
Inventory Turnover Days	0	0	0	0
Receivables Days	47	43	44	43
Payables Days	39	41	41	41

Source Company data, I-Sec research

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