



Atul Gupta

Chairman and Managing Director

C&MD's Speech to Shareholders

at the 61st Annual General Meeting

GROWTH, ENGINEERED

THROUGH

- D** - Digital Transformation & AI Adoption
- R** - Resilient Operational Excellence
- I** - Innovation & Technical Excellence
- V** - Value-led Business Growth & Diversification
- E** - Excellence in Human Capital





A Year of Momentum, Transformation and Growth

Esteemed Shareholders, My Colleagues on the Board of EIL, Ladies and Gentlemen, and Members of the EIL Family,

It is my privilege to welcome you to the Annual General Meeting of your Company, Engineers India Limited.

As we come together to reflect on the year gone by, I am pleased to share with you that FY 2025–26 has been an exceptional year for your Company across every important parameter.

It has been a year in which your Company delivered its strongest financial performance to date, while also demonstrating the breadth of its capabilities and the immense possibilities that lie ahead.

This has been a year of momentum, transformation, purposeful diversification and a clear futuristic approach. With an order book of ₹15,109 crore and the highest profitability in the history of the Company, EIL has entered the next stage of its growth journey from a position of considerable strength.

While continuing to strengthen our leadership in the hydrocarbon sector, your Company is expanding its capabilities in high-growth and strategically important areas, including niche infrastructure, data centres, defence, ferrous and non-ferrous metallurgy, nuclear, critical minerals, maritime infrastructure, power, biofuels and other emerging areas.

This diversification is not merely about entering new sectors. It is about leveraging EIL's core engineering strengths, applying our project management and execution capabilities, and creating new avenues of growth.

We are also strengthening our engagement with startups, advancing indigenous technologies and R&D, and contributing to the vision of Make in India.

From Legacy to New Horizons

Let me now briefly reflect on the journey that has brought EIL to where it is today.



LPG Cavern project, Mangalore



Revenue from operations increased by 27.1% to around ₹3,849 crore — the highest ever achieved by EIL.

Profit After Tax increased by 37.3% to around ₹638 crore — the highest ever recorded by your Company.



For more than six decades, your Company has been an integral part of India's industrial and energy story. What began as a mission to build indigenous engineering and consultancy capabilities has evolved into a knowledge-driven organisation founded on deep technical expertise, institutional experience and engineering excellence.

Over the decades, EIL has continuously adapted to the changing needs of the country and the industry, while remaining anchored in its core values of integrity, professionalism and excellence.

Today, this legacy provides a strong foundation for our journey ahead backed by the capabilities and trust built over more than six decades.

Record Performance, Stronger Momentum

Let me share some of the key financial milestones achieved during the year.

FY 2025–26 was a landmark year for your Company, with revenue from operations increasing by 27.1% to around ₹3,849 crore, the highest ever achieved by EIL.

Profitability grew even faster, with Profit After Tax increasing by 37.3% to around ₹638 crore, the highest ever recorded by your Company.

The operating margin improved to 16.22% from 14.76%, reflecting stronger execution and operating efficiency.

Our Earnings Per Share also reached a record ₹11.36, compared with ₹8.28 in the previous year.

On a consolidated basis, Profit for the Year stood at around ₹691 crore, registering a growth of approximately 19%. Our wholly owned subsidiary CEIL reported a Profit After Tax of ₹24.71 crore, compared with ₹20.62 crore in the previous year, while our joint venture RFCL recorded a Profit After Tax of ₹47.37 crore, as EIL's share.

These results reflect both the scale of business secured and our ability to execute with discipline and efficiency.

Delivering Value to Shareholders

In recognition of the continued support of our shareholders and the Company's strong financial performance, the Board has recommended a final dividend of ₹2.50 per share on a face value of ₹5. This is in addition to the interim dividend of ₹2.50 per share already paid during the year, taking the total dividend for FY2025–26 to ₹5 per share. The total dividend amounts to

₹28,102.12 Lakhs, representing a payout ratio of 44% of standalone profits.

Expanding Horizons, Creating New Growth Engines

Financial performance is only one part of our story. It has been underpinned by a strong and growing business pipeline, reflecting the continued confidence that our clients place in your Company.

During FY 2025–26, your Company secured total business of ₹7,978 crore, taking the order book to an all-time high of ₹15,109 crore as on March 31, 2026. Consultancy accounted for ₹6,009 crore, while turnkey business contributed ₹1,969 crore.

A particularly significant achievement has been the strong momentum in our international business, with foreign order inflow reaching ₹4,929 crore, the highest ever achieved by your Company.

Our international business is becoming an increasingly important pillar of EIL's growth. We are strengthening our presence across Africa, the Middle East, Central Asia and South America, while leveraging the successful execution of our projects to create new opportunities in these markets.

At the same time, we are placing stronger focus on the private sector and expanding beyond our traditional client base, while building opportunities across new and emerging sectors. This is enabling EIL to participate in a wider range of investments and create a more diversified and resilient business portfolio.

Delivering Excellence, Executing with Impact

During the year, your Company commissioned or mechanically completed more than forty major units and packages across the country, demonstrating the scale and breadth of our project execution capabilities.

One achievement deserves particular mention. Our project team executed a 4,058-metre Horizontal Directional Drilling pullback



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across the Brahmaputra for the Paradip–Numaligarh Crude Oil Pipeline. This is the longest HDD crossing ever executed anywhere in the world for a 26-inch pipeline diameter, surpassing our own previous year's record of 4,027 metres across the Ganga.

In the LNG and offshore space, we commissioned two LNG storage tanks for Petronet LNG at Dahej, achieved mechanical completion and commissioning of the LNG Import, Storage and Regasification Terminal at Chhara, and completed the breakwater at Konkan LNG, Dabhol, which has now been certified as an all-weather port. We also continue to serve as EPCM consultant for the phased expansion of Petronet LNG's Dahej Regasification Terminal.

In pipelines, your Company continued to execute more than a dozen major cross-country projects, including the 1,637-kilometre Paradip–Numaligarh Crude Oil Pipeline and the Dobhi–Durgapur–Haldia Natural Gas Pipeline, taking total pipeline execution currently to more than 5,000 kilometres.

Refining and petrochemicals remained key areas of our expertise. Alongside the successful commissioning of the Vizag Refinery project, among the year's most significant achievements was the successful commissioning of the Rajasthan Refinery Project of HRRL, recently dedicated to the nation by the Hon'ble Prime Minister. It is India's first integrated refinery-cum-petrochemical complex, with a petrochemical intensity of 26%, among the highest globally.

Another important milestone was the dedication of India's first bamboo-based biorefinery of ABEPL, which converts bamboo into ethanol and other value-added products, contributing to the country's bio-economy and renewable energy ambitions.



Rajasthan Refinery project



In petrochemicals, we completed the 60 KTPA Polypropylene plant at GAIL's Pata complex and continued as Managing PMC for the Bina Petrochemical & Refinery Expansion Project. We also progressed the Paradip Petrochemical Complex for Indian Oil Corporation.

Our diversification into niche infrastructure is gathering momentum. We successfully developed the Advanced Training Institute at Goa for India Energy Week 2026 within exceptionally stringent timelines. We also completed the Reserve Bank of India's Greenfield Data Centre and Training Institute at Bhubaneswar, further strengthening our capabilities in mission-critical digital infrastructure.

Our association with the Shri Ram Temple Complex at Ayodhya continued through project management consultancy and third-party audit services, while we advanced institutional campus projects for IIT Jodhpur, IIT Jammu and IIM Nagpur, among other premier institutions.

In the airport segment, we completed Independent Engineer services for Noida International Airport and Bhogapuram, while executing Leh Airport as PMC and securing the revised DPR for a second runway at the proposed Greenfield Airport on Great Nicobar Island.

Alongside these achievements, several major projects are currently under execution in areas such as nuclear energy and ferrous and non-ferrous metallurgy, reflecting the growing breadth of EIL's capabilities.

Delivering Excellence Across Global Projects

(Slide 17) In Africa, our flagship Dangote Refinery and Petrochemical Project in Nigeria achieved a major milestone, with all process units, utilities and offsite facilities fully commissioned. The 650,000 BPSD refinery, the world's largest single-train

refinery, is now shipping products including gasoline, kerosene, diesel, LPG, ATF and polypropylene to the market.

The trust earned through this landmark project has translated into new opportunities. Your Company was awarded the assignment for the Dangote Train-2 expansion, valued at approximately US\$360 million, as well as a separate PMC and EPCM contract for a new Dangote Fertiliser Project at Lekki, Lagos, valued at approximately US\$70 million.

In the Kingdom of Saudi Arabia, your Company entered a new market through the operationalisation of our office in the Kingdom, supported by a long-term in-Kingdom services agreement with Saudi Aramco. This provides us with a platform to participate in future investments across the hydrocarbon value chain.

In other markets, we continued to progress the 1.5 MMTPA grassroots refinery in Mongolia under a Government of India Line of Credit through Exim Bank. We also made progress on the Guyana Integrated NGL Plant and CCGT Power Plant.

In the UAE, your Company further strengthened its relationship with ADNOC Group. Following EIL's empanelment in Framework Agreement for Concept Design, Pre-FEED & FEED Services Phase 1: for Projects with CAPEX more than USD 200 Million, your Company received its first assignment under this framework during the year. EIL also progressed the Pre-FEED and FEED services for Naphtha Upgradation to Jet Fuel for ADNOC Refining.

We also continued our long-standing engagements with Bapco Refining in Bahrain, Sonatrach in Algeria and KNPC in Kuwait, reflecting the depth and continuity of EIL's relationships with leading international energy companies.

While geopolitical developments in parts of the Middle East created some caution in client decision-making towards the end of the year, the breadth of your Company's international presence



Guru Gobind Singh Refinery, Bhatinda



Advanced Training Institute, Goa

across Africa, the Middle East, Central Asia and South America helped sustain the momentum of our overseas business.

Engineering the Future – Technology, AI and Innovation

Technology is becoming an increasingly important differentiator in engineering, and EIL is determined to be at the forefront of this transformation. We believe that the coming decade will be a decade of Make in India, and indigenous technology, innovation and R&D will play an increasingly important role in strengthening India's technological self-reliance.

Our R&D Centre in Gurugram now has a technology portfolio of more than forty process technologies, with around sixty per cent commercialised patents. During the year, we filed 24 new patent applications and secured 10 grants, taking our active portfolio to 58 granted patents with a further 74 pending.

Your Company's indigenous technologies have been successfully commercialised and deployed across India's refining sector, contributing to technological self-reliance. We are also pursuing several technological initiatives in areas relevant to the energy transition. Our Sustainable Aviation Fuel technology is being commercialised, while EngCO₂, our indigenous carbon-accounting platform, has been extended from refining and upstream assets into petrochemical plants.

Collaboration is an important part of our technology and innovation journey. EIL is working with leading research organisations, educational institutions and corporate R&D organisations across areas such as energy intensification, renewable energy and carbon capture, utilisation and storage. During the year, we entered into a Memorandum of Agreement with IIT Kanpur for collaborative research on catalytic solar thermal decomposition of ammonia to produce hydrogen, alongside our continuing CO₂-to-Methanol research programme with IIT Roorkee. We also entered into a collaborative initiative with CSIR-CMERI, CPCL, BPCL and



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CHT for evaluation and remedial solutions for ammonium chloride and ammonium bisulphide corrosion in petroleum refineries.

Digitalisation and Artificial Intelligence are important enablers of this transformation as EIL combines these technologies with the deep domain knowledge accumulated over six decades.

During the year, EIL further advanced the application of AI in engineering and project delivery. EngAIDesign is now deployed across all new EIL projects and has delivered close to 20% optimisation in instrumentation cabling, with significant capital cost savings on large refinery projects. EngAIPredixon, now patent-pending, extends AI into predictive asset integrity monitoring.

We are therefore placing digitalisation and AI at the heart of our pursuit of Operational Excellence, Business Growth and People Excellence, enabling faster engineering, smarter execution, greater project certainty and stronger digital solutions, while empowering our people with new capabilities.

From Commitment to Action – Sustainability and Net Zero

Sustainability is an integral part of EIL's business and our responsibility extends beyond the projects we deliver to the impact of our own operations. We remain committed to achieving Net Zero emissions across Scope 1 and Scope 2 by 2035.



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We are making steady progress towards this commitment. During the year, we commissioned an additional 130 kWp of solar capacity, taking our installed solar photovoltaic capacity to 1,422 kWp. We generated 11.56 lakh kWh of renewable power, avoiding an estimated 817 tonnes of CO₂-equivalent emissions. Together with the continued deployment of Building Management Systems, these measures helped reduce our combined Scope 1 and Scope 2 emissions by approximately 5.70% over the previous year.

But our sustainability journey goes beyond reducing the footprint of our own operations. We are increasingly using our engineering capabilities to develop practical solutions for the energy transition. Our demonstration Compressed Biogas plant at Gurugram, which converts campus waste into energy, has advanced towards commissioning. We have also commenced development of a larger 5 TPD CBG facility at Kolhapur, Maharashtra, using 125 TPD of press mud from nearby sugar mills.

These initiatives mark an important evolution in EIL's role in the energy transition—from advising clients on clean-energy solutions to developing and owning clean-energy infrastructure, while building capabilities in emerging business models. Sustainability is also being embedded in project execution. At our construction sites, increased use of precast and modular construction—including prefabricated station buildings, pipe sleepers, cable trenches and drains—is helping reduce construction and demolition waste.

Through these efforts, EIL is meaningfully contributing to India's transition towards a cleaner, more sustainable and energy-secure future.

Building India's Supply Ecosystem

Supporting India's manufacturing capabilities has been part of EIL's mandate since its inception. As India moves towards greater self-reliance, your Company is playing an active role in strengthening the domestic manufacturing and vendor ecosystem across the hydrocarbons, infrastructure and energy value chains.

Today, we have a database of more than 2,768 vendors and 580 contractors enlisted across more than 850 items and 70 services.

Through our Aatmanirbhar-1 and Aatmanirbhar-2 initiatives, we have enlisted the first Indian supplier in 69 item categories and a second Indian supplier in a further 127 categories, taking cumulative enlistments to 196 categories. Under the Make in India policy, we enlisted or upgraded two additional manufacturers across three product categories, taking the cumulative count to 48 categories and 31 manufacturers. Our Prototype Route has also supported seven manufacturers across eight categories.



During India Energy Week 2026, we hosted a Make in India Pavilion showcasing 36 domestic suppliers and convened 14 vendor meets, including dedicated engagements with MSEs, SC/ST and women entrepreneurs.

Our objective is not simply to localise procurement. It is to build a stronger and more capable Indian manufacturing ecosystem that can meet international standards, compete in global markets and contribute to the vision of a Viksit Bharat.

Through these initiatives, EIL is seeking to create a more resilient domestic supply chain while enabling Indian manufacturers to progressively develop the capabilities required to participate in large and technologically demanding projects, both in India and globally.

Our People, Our Strength

Behind every project, every innovation and every number in our results is a team of people.

As of March 31, 2026, EIL had 2,747 professionals, with an average age of under 41 years.

EIL's low attrition rate of 2.34% reflects the stability of our workforce. Our Human resource policies continue to focus on employee engagement and development.

Our focus on developing this talent was recognised through the Golden Peacock HR Excellence Award in February 2026, acknowledging our competency-based development architecture and KRA/KPI-driven Performance Management System.

Our leadership development programmes, including Shikhar, Aarohan and Pragaman, continue to build a pipeline of future project leaders. During the year, we also trained more than 60 delegates from Mongolia under the ITEC programme of the Ministry of External Affairs, including through our We-Lead Women Leadership Programme.

We remain committed to building an inclusive and future-ready workplace. Women constitute approximately 11.9% of our workforce, with 96% serving in the officer cadre. Our Women Forum, Mother-to-Mother Mentoring programme, crèche facility



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and women-centric welfare and engagement initiatives continue to support a more inclusive work environment.

Above all, the health, safety and wellbeing of our employees remain a key priority, as we believe that a healthy and engaged workforce is fundamental to sustaining EIL's performance and growth.

Creating Impact Beyond Projects

Our responsibility extends beyond the project boundary to the communities around our projects and operations. During the year, our CSR initiatives included sanitary hygiene infrastructure across Shahjahanpur, Unnao, Kanpur Dehat, Ghaziabad and Meerut; a Mobile Health Clinic Van for migrant workers in Gurugram; water purification systems for schools and public institutions across West Jaintia Hills in Meghalaya; and a new dormitory facility at a multi-specialty hospital in Ankleshwar.

At Barmer, our Medical Van under Project Sanjivani provided primary healthcare to more than 20,000 beneficiaries in underserved rural communities around the HRRL site. These initiatives reflect EIL's endeavour to create meaningful and sustained social impact, particularly in areas where access to healthcare, sanitation and essential services remains a challenge.

Shaping EIL's Next Chapter

Our strategic priorities are clear: Business Growth and Diversification, Operational Excellence, Technical Excellence and Innovation, Digitalisation and AI, and Human Excellence.

Business Growth and Diversification will strengthen our core businesses while expanding into new and emerging sectors. International growth will remain an important avenue, supported by deeper client relationships, new geographies and greater engagement with the private sector.

Operational Excellence will drive greater predictability, productivity and customer value in project delivery. Technical Excellence and Innovation will build on our strong R&D and indigenous technology base, with a sharper focus on taking innovations from development to commercial deployment through collaboration with industry, research institutions and the start-up ecosystem.

Digitalisation and AI will increasingly become integral to the way we engineer, execute and manage our business—enabling better decisions, higher productivity and greater project certainty. Human Excellence will remain the foundation of this transformation. We will continue to invest in skilling, reskilling, leadership development and continuous learning to build a future-ready workforce equipped to work across new technologies, sectors and geographies.

Corporate Governance

Upholding the principles of strong leadership and responsible management, your Company is committed to a culture of sound corporate governance. In alignment with SEBI regulations and DPE guidelines, we have established a governance framework that emphasise transparency, accountability and ethical conduct at every level. This framework ensures compliance and supports informed decision-making. Our governance practices help ensure that we stay true to our values, earn the trust of our stakeholders and lead with integrity as we move toward our goals.

Acknowledgements and Gratitude

Before I conclude, I would like to acknowledge the institutions and people whose trust, guidance and support have been integral to EIL's journey.

To the Ministry of Petroleum and Natural Gas and the other Ministries and Departments of the Government of India, I extend my sincere gratitude for your continued guidance, confidence and policy support.

To our clients in India and across the world, thank you for your trust in EIL and for entrusting us with projects of national and strategic importance. Your confidence continues to inspire us to raise the bar in engineering, execution and service.

To our bankers, statutory auditors and the Comptroller and Auditor General of India, thank you for your continued diligence, guidance and counsel.

To my colleagues across EIL, every EILian, I extend my deepest appreciation. The achievements of this year belong to all of you. Your engineering expertise, commitment, teamwork and sense of responsibility have built this institution over more than six decades and continue to take it forward.

And to our shareholders, thank you for your continued faith and confidence in Engineers India Limited. Your support strengthens our resolve to create sustained value and build an EIL that is ready for the opportunities ahead.

I take on the responsibility of leading EIL at a moment of considerable opportunity. Our task is to build on our strong foundations and take EIL to the next level of growth and transformation—stronger in its core, bolder in its ambitions, more agile in its execution and increasingly relevant to India and global markets, while contributing meaningfully to the nation's journey towards Viksit Bharat 2047.

I look forward to the continued support of our shareholders, clients, employees and all our stakeholders as we shape the next chapter of EIL together.

Thank you.

Jai Hind.

Atul Gupta

Chairman & Managing Director

Note: This does not purport to be a record of the proceedings



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