



“Engineers India Limited Q4 FY26 Earning Conference Call”

May 22, 2026



MANAGEMENT: **MR. SANJAY JINDAL – DIRECTOR (FINANCE)**
MR. SUVENDU PADHI – COMPANY SECRETARY AND
INVESTOR RELATIONS
MR. R.P BATRA –EXECUTIVE DIRECTOR
MR. VIVEK MIDHA – CHIEF GENERAL MANAGER,
MARKETING & BUSINESS DEVELOPMENT
MR. AMANPREET CHOPRA – SENIOR GENERAL
MANAGER
MS. NEHA NARULA – SENIOR MANAGER

MODERATOR: **MR. KISHAN MUNDHRA – DAM CAPITAL ADVISORS**
LIMITED



*Engineers India Limited
August 22, 2026*

Moderator: Ladies and Gentlemen, Good Day and Welcome to the Engineers India Limited Q4 FY26 Earning Conference Call.

As a reminder, all participants' line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference has been recorded.

I now hand the conference over to Mr. Kishan Mundhra from DAM Capital Advisors Limited. Thank you, and over to you, sir.

Kishan Mundhra: Yes, hi, thanks, Julius, and a very good afternoon to all of you. Thanks for joining in.

So, today we have with us the “Entire Management Team of Engineers India to Discuss the Q4 FY26 Results,” and then we will follow it up with the “Q&A.”

From the management, we have with us Mr. Sanjay Jindal, who is the Director, Finance; Mr. Suvendu Padhi, who is the Company Secretary; Mr. R.P. Batra, who is the Executive Director; Mr. Vivek Midha – the Chief General Manager, Marketing and Business Development; Mr. Amanpreet Chopra, who is the Senior General Manager; and Ms. Neha Narula, who is the Senior Manager.

With that, I will hand over the call to the management for their opening remarks. Over to you, sir.

Management: Thank you, Mr. Kishan. Good afternoon, everybody, and a warm welcome to all to Investor Meet.

We have declared our Annual Results for the Financial Year ‘25-26 yesterday.

Company order book position has reached its all-time high and stands at Rs.15,109 crores as on 31st March 2026, as compared to Rs.11,717 crores as on 31st March 2025.

Order inflow during the Financial Year ‘25-26 stands at Rs.7,979 crores against the previous year figure of Rs.8,214 crores.

With respect to Financial Performance for the Year-ended as on 31st March 2026, on standalone basis, the company has achieved a turnover of Rs.3,849 crores, which is the highest in the history of years. The turnover has increased by around 27% in comparison to the turnover of Rs.3,028 crores during the last Financial Year ‘24-25.

The profit after tax increased by around 37% to Rs.638 crores in comparison to the PAT of Rs.465 crores in the last year.



*Engineers India Limited
August 22, 2026*

The profit of Rs.638 crores for the current year is the highest ever in the history of years.

Operating margin during the Financial Year '25-26 increased to 16.22% as against 14.76% in the Financial Year '24-25.

EBITDA of the company as on 31st March '26 stood at Rs.877 crores in comparison to Rs.658.67 crores with EBIT margin of 21.6% in comparison to Rs.658.67 crores, EBITDA margin of 20.6% as on 31st March 2025.

The turnover from consultancy and engineering segment during the Financial Year '25-26 stood at Rs.1,782 crores and from turnkey segment stood at Rs.2,067 crores in comparison to Rs.1,678 crores and Rs.1,349 crores respectively during the last Financial Year '24-25.

The Company has achieved the highest ever earning per share of Rs.11.36 against the last year figure of Rs.8.28.

During the Financial Year '25-26, the company paid an interim dividend of Rs.2.5 per share, amounting to Rs.140 crores. Further, the Company has proposed a final dividend of Rs.2.5 per share in addition to the interim dividend and against the face value of Rs.5. It means in this year we are giving 100% dividend to our shareholders.

In the 4th Quarter, the company achieved a turnover of Rs.899 crores with turnover from consultancy and engineering segment, amounting to Rs.489 crores and Rs.410 crores in the turnkey segment.

During the 4th Quarter-ended 31st March 2026, the company recorded profit before tax of Rs.195 crores and profit after tax of Rs.152 crores.

On consolidated basis, the company earned a profit of Rs.691.59 crores for the year-ended 31st March 2026 in comparison to Rs.579.77 crores earned during the last financial year 2024-25. Therefore, there is an increase of around 19% in the consolidated profit on year-on-year basis.

The profit of EIL Subsidiary, CEIL, has increased to Rs.24.71 crores in Financial Year '25-26 as against Rs.20.62 crores in Financial Year '24-25, increase in margin around 20%.

Now, some of the highlights are:

Highest order book position of Rs.15,109 crores as on 31st March 2026, highest ever revenue from operation of Rs.3,849 crores as on 31st March 2026, highest ever profit after tax of Rs.638 crores with the PBT of Rs.638 crores against with the PBT of Rs.833 crores, highest ever EPS achieved of Rs.11.36 against the face value of Rs.5.



*Engineers India Limited
August 22, 2026*

Operating margin increased to 16.22% during the Financial Year '25-26 as against 14.76% in Financial Year '24-25.

EBITDA as on 31st March 2026 stood at Rs.877 crores in comparison to Rs.658 crores as on 31st March 2025.

Company paid an interim dividend of Rs.2.5 per share during the financial year, amounting to Rs.140 crores. The board has further proposed a final dividend of Rs.2.5 per share with the face value of Rs.5 per share.

Moderator: We will now begin the question-and-answer session. The first question is from the line of Mohit Kumar from ICICI Securities.

Mohit Kumar: Yes, good afternoon and thanks for the opportunity. Congratulations for a very, very good year of order inflow especially for the consultancy. Last two years have been extremely good for consultancy order inflow. But how do you think about the opportunity landscape for FY27 for the order inflow for consultancy in domestic markets and the international markets?

Vivek Midha: Good afternoon. This is Vivek from marketing and business development. With respect to the last two years, we have seen that, we have sustained the business inflow at almost on the same rate. We are endeavoring to maintain the same kind of business inflow. But that there is a challenging situation out there in the market. As of now we are not seeing much of the impact coming. But in a couple of months it will be evident that which way it is going. If gets resolved in the Middle East then everything would be fine and we would be able to have control of it. But as of now we have to be very cautious about what is happening out there. In the Middle east part wherein we are serving there, we have seen a little bit of slowdown. The focus is more on the revamp of the facilities because of the damages what happened and the new projects are a little bit on the slower side. So exactly it is just two months. Let us hope for the worst, everything goes fine and we should be on the back track in times to come. But we have not seen in the domestic market anywhere any project being delayed or anything being done. Things are going like that. They are not cancelled or not folded up. No obvious information is available as of now. So we are hopeful that everything would be fine soon and we are going with that perspective.

Mohit Kumar: Do you think in your opinion that we can sustain these levels for the consultancy especially the domestic market?

Vivek Midha: The aim is to sustain that kind of business. We have a few opportunities available in future to come. But let us hope so everything gets resolved soon and then things go fine and go on track and let us see.



*Engineers India Limited
August 22, 2026*

- Mohit Kumar:** Understood. We are sitting on a very large order book, especially 100 billion order book in the consultancy. Is it fair to expect consultancy to grow at 20-25% CAGR over the next two to three years?
- Vivek Midha:** Consultancy, on the conservative side should be 15%-20%. We should accept that. It should be in the same range. Let us hope for the best. We get more business. We are targeting more of the international and Africa part of it. So let us see we will be able to get something.
- Mohit Kumar:** On the IOCL Paradip, I think there was a large order where we had booked part of the order and the part of the order was supposed to be booked in later. Is it fair to expect that the balance of the order of maybe 8 billion or 10 billion will get booked in this fiscal?
- Vivek Midha:** It is expected by the end of this financial year it should be able to be done because the first phase is about to be finished, because which is the feasibility phase, they will be going for the investment decision from the organization and then proceed with the second phase. So hopefully it should be done by the last quarter and should be awarded then.
- Mohit Kumar:** Understood. Thank you and best of luck, sir.
- Moderator:** The next question is from the line of Amit Anwani from PL Capital. Please go ahead.
- Amit Anwani:** Hi, sir, thank you for the opportunity. My first question is on the Middle East. As you said, there is some slowdown and the GREENFIELD CAPEX is kind of seeing a challenge. I just wanted to understand what is the Middle East as a percentage of current order book? Is there we wanted to grow a few markets, including probably Saudi, we wanted to get more orders for now, what is the thought process for the next 12-18 months in terms of Middle East as a market and what is the current order book from Middle East?
- Vivek Midha:** So if we talk about the overseas business, around I think 30% has come from the Middle East side. I am talking about the business secured, not from the order book perspective. I am telling you that activities are going on like we have general services agreements with them and running agreements with them, a lot of engineering assignments are there, smaller and bigger. The big-ticket jobs are a bit on the slower side, which were to start immediately somewhere in April or May. The decision-making from the client side is delayed, because naturally, the focus has shifted on the revamping of the damaged facilities and awarding of the new projects is a little bit slower on the side. But, they have not publicly said anything about this that they are holding it off. They would be doing it. They are giving the positive hopes in this regard. And probably a little bit of delay may be there because it is a security concern out there. So, first focus has to be to protect the people and the facilities and then to start the new projects. So, there could be a delay of a couple of months. It looks like there is a silence as of now in the Middle East. So, let us hope it continues and the supplies and everything



*Engineers India Limited
August 22, 2026*

is also starting. So, there is a positive outlook there. So let us hope in a month or so, if the resolution is achieved, we should be able to do so. And with respect to the Saudi, I would like to give you that information that the Saudi office has been established. We have recently signed a long-term agreement with Saudi Aramco for the in-kingdom services. We are about to sign another agreement with them for out-of-kingdom services, which will be signed because of this Bakrid time. So, after this, this will be signed. So, that is a long-term agreement going to be for five plus three years. So, we will be starting getting business enquiries from the client side and then start getting these jobs also in the times to come. So, that is the positive outlook we can share with you right now.

Amit Anwani: Right. But, sir, ex of Middle East, let us say, for example, Africa, where we are seeing very strong pipeline, so has anything changed in the past two, three months in terms of finalization? And how is the pipeline in the other overseas markets?

Vivek Midha: In Africa, in the month of last January, we have secured the biggest order from the Dangote Refinery. This expansion project is 3,000-plus crores, and a fertilizer project, which we have also secured from them. There are more opportunities around there in the same country. So, we are targeting them. Now, the focus is shifted into Africa because of this obstruction in Middle East, their alternatives would be developed in times to come. So, let us hope that Africa market will develop and more of the hydrocarbon would be explored and facilities would come up, and then this will open the opportunity for us.

Amit Anwani: Right. So, what is the timeline for this Rs.3,200 crores order?

Vivek Midha: This is roughly around five years you can say.

Amit Anwani: Understood. So now, sir, in the current situation, what kind of guidance you would like to give for order inflow revenue for this year?

Management: Order inflow will stick to the existing numbers, which we have achieved around Rs.8,000 crores. We will try to maintain and sustain the same. Let us hope for the best for that.

Amit Anwani: So again, this year also it will be skewed towards overseas because the F26, we saw a very strong inflow, including Dangote from overseas, so this year also –?

Vivek Midha: Do not segregate between overseas and international, wherever you get a good opportunity, we will target. It may happen that you get a bigger project there, then that value becomes bigger, which specifically the aim is to achieve that target figure from wherever it comes, whether it is domestic or international, our focus is on all the sides.



*Engineers India Limited
August 22, 2026*

- Amit Anwani:** Right. So lastly, I wanted to ask, was there any revenue slippage, because we see relatively this quarter revenue versus expected was slightly lower, even on QoQ basis, kind of not up to the mark?
And is there any impact of supplies or any other thing amid current situation to your kind of operations in terms of commodity cost impact or any other impact also?
- Management:** On quarter-to-quarter basis, there is no slippage in the revenue because in the last quarter there was some chain orders that we received from the client and there was a chain order of more than Rs.200 crores, which we considered in the previous quarter. And that is why in the previous quarter, profits were so high. Otherwise, there is no slippage on the revenue part.
- Amit Anwani:** And sir, the current consultancy portion, what is the confidence in terms of margin? In 15,000, we have more than 10,000 consultancy now. So what is the steady state margin we can expect from consultancy and turnkey for F27, F28?
- Management:** We are continuously maintaining our consultancy margin in the range of 20% to 25% percent and in the LSTK business around 5% to 7%.
- Amit Anwani:** That should continue basis the current book?
- Management:** That will be continued.
- Amit Anwani:** Okay. Thank you so much.
- Moderator:** The next question is from the line of Vanshi G from Dalal & Broacha. Please go ahead.
- Vanshi G:** Thank you for taking my question. Could you please help me understand the order pipeline visibility over the next one to two years across your segments? Also, historically, what has been the conversion rate from identified pipeline opportunities into actual order inflows? Like, for example, if the current pipeline is around Rs.10,000 crores, what proportion would typically translate into executable orders based on past trends?
- Vivek Midha:** The order opportunities are available in the market, even if you see the infrastructure, you see the hydrocarbon sector, there is enormous number of opportunities available. But all of them takes a long gestation period and in tendering cycle... most of them are the public sector and they take a long cycle of realization and tendering process is there. Any tendering process will take five to six months, seven months in awarding. So, those things are being followed. And typically, a hit rate if we say that we generally hit it at the rate of 20% to 25% of what we bid and what we see around. It is very difficult to say because the market is very broad. The end number of opportunities are there. So, that is how we go ahead on that.



*Engineers India Limited
August 22, 2026*

- Vanshi G:** Okay, sir. Thank you.
- Moderator:** The next question is from the line of Nidhi Shah from ICICI Securities. Please go ahead.
- Nidhi Shah:** Thank you so much for taking my question. So, my first question is about the Middle East. What kind of opportunities do you think are available there? Are we expecting any orders from refinery or pet chem in FY27? And is the scope going to be similar to what we have seen historically in India?
- Vivek Midha:** Yes, exactly, all the Middle East is primarily the hydrocarbon only, mostly the refinery, petrochemicals, onshore oil and gas, offshore. So what is the criteria in all these countries is, you have to empanel yourself with all the major clients there and you have running agreements with them, date contracts are there. So, there would be a competition with the limited number of companies and you bid for those. They keep on giving you assignments, could be a smaller engineering assignment like study could be there, it could be field, it could be a major EMC project. So that way there are a number of types of assignments keep on coming and we keep on bidding for that and we keep on getting the assignments. So, primarily this is hydrocarbon only.
- Nidhi Shah:** Got it. And as you mentioned your long-term contract with Aramco, so this is basically your entry in and then bids will occur as they normally do. Is there some clause that there will be a certain amount of business that will be sent your way in these contracts or is this just empaneling?
- Vivek Midha:** Nobody guarantees any minimum business. There is no retainership kind of arrangement in any of these kind of contracts. It is just that you are shortlisted, you do not have to go for open tendering, there would be limited number of parties you will be working around and you know that Saudi Aramco is pretty big and they have huge number of projects. So, they are always lacking in the number of consultants. So, that is the best part what we have opportunity ahead with us.
- Nidhi Shah:** Okay. And lastly, can we see that consultancy order inflow should be upward of Rs.6,000 crores in FY27 just like this previous year or do we believe that the number could be a little lower given how high the base is?
- Vivek Midha:** Nobody can predict at this point of time. Probably after one or two quarters we will be able to understand what is the situation like that. As of now the guiding factor is Rs.8,000 crores around the total business including the LSTK as well as consultancy we are aiming to be there, try to achieve more than that. At this point of time this much we can say.
- Nidhi Shah:** All right. Thank you so much. I will get back in the queue for further questions.
- Moderator:** The next question is on the line of Ronak Chheda from Awriga Capital. Please go ahead.



*Engineers India Limited
August 22, 2026*

- Ronak Chheda:** Yes, hi, thanks for the opportunity. My first question was in your 2025 annual report, it was mentioned that around 36% of your consultancy orders are won on competitive bidding. So, just wanted to check on the remaining orders which we win at the PSU customer, is it an L1 competitive bidding or how is that? Is it a nomination business for us?
- Vivek Midha:** No, it is like this. Sometimes even if you say that competitive bidding could be with the number of companies, all the mostly PSUs go for the competitive bidding. Now, there is no nomination for them. They go on an open tender basis. You bid in that contract and you get the assignment.
- Vivek Midha:** It is kind of unwritten competitive analysis. Even though there is no formal tender, they float, but they take bids from the number of parties and they negotiate with everyone. So, you can say, it is a negotiated contract, maybe a single negotiated because you do not get to know that are they negotiating with others or not. So, now more or less it is a competitive world altogether. There is no nomination cases are coming from the public sector unless there is a very critical project or there is nobody in the industry who can do it or it is a very critical for these societies like suppose a Euro-VI project wherein you need immediate action by the instruction of the Supreme Court. So, that is how all the refineries came to us and we did that. Similarly, the energy optimization project for all the refineries, because those were critical projects, that is how they came to us.
- Ronak Chheda:** Got it. And sir, you have won record orders in your consultancy business in F25 and F26. Given the maturity of the order book, should the next year, we should see a very strong growth given that 25% to 30% of the execution usually for these orders happen in year-two and year-three, any thoughts?
- Vivek Midha:** These mega projects are mostly for the duration of three to four years. So right now, in this financial year it has been awarded. It is just in the initial stage. So next year, some of the projects will be going into peak and there will be peak of the execution.
- Ronak Chheda:** Understood. And sir, when the 8th Pay Commission kicks in, will you see an employee cost jump in let us say F27 and F28?
- Vivek Midha:** We do not see anything. That is for the central government as of now. Public sectors will come later.
- Ronak Chheda:** Okay. Understood. Thank you so much, sir.
- Moderator:** The next question is on the line of Kunal Bhatia from Dalal & Broacha Stock Broking Limited. Please go ahead.
- Kunal Bhatia:** Yes. Hi, sir. Thanks for the opportunity. Sir, I basically wanted to understand looking at the current scenario wherein due to the energy crisis, everybody is talking about getting more self-sufficient. So,



*Engineers India Limited
August 22, 2026*

how about your consultancy order, especially from the India side? Are you all getting more enquiries? Are things fructifying on that end? Could you give some sense on that?

Vivek Midha:

Okay. Primarily the focus of self-sufficiency is you buy the local manufacturing. That in the refining and hydrocarbon sector, we are one of the prime leaders. So, we have developed the market itself within India. So, a lot of manufacturing and a lot of vendors are within the country itself. So, that is how we contributed to the industry. With respect to the services part, in any case, we were available in the market and 100% of any kind of critical project of these hydrocarbons can be done in-house, we can do it, including a lot of technologies that are also being developed in-house. So, this has naturally boosted the utilization of the locally in-house developed technologies within India itself. So, that could be one of the opportunities for all the hydrocarbon organizations. So, that is what we see. But as far as the localization is concerned, vendors and all those are available in India. So, not much of an impact should happen from this side, because procurement is mostly from the Europe side or from the Southeast Asian side. So, let us see how it goes.

Kunal Bhatia:

Okay. How about, say, the demand from ONGC like you got an order from IOC and also? But from these other oil and marketing companies and even on the refining end, are you getting any more traction or any more enquiries, anything which you would like to share?

Vivek Midha:

These are the consultancy enquiries and there is no change. They keep on coming. Many of the ONGC facilities are getting revamped as a process. So, as a routine business, it comes to us as an enquiry. Similarly, the IOC will be floating the enquiry. It will be coming to us. So no specific, it will be more. If you are talking about the Atmanirbhar Bharat, it will be more from the procurement side of it.

Kunal Bhatia:

Okay. And sir, also in terms of your business in consultancy, we did have this quarter, whether it be consultancy or the other business, did we have any kind of one-offs or any kind of write-backs which aided the margins, because even consultancy this Q4 time was a very high margin at 29%.

Management:

No write-offs.

Kunal Bhatia:

These were all the normalized numbers?

Management:

All the normalized numbers. In the last quarter, there was a ceiling order.

Kunal Bhatia:

Right. In terms of Middle East, you did mention that the business was approximately 30%-odd, but how much of our current order book is Middle East-specific?

Vivek Midha:

You can say 10% to 15%, around.



*Engineers India Limited
August 22, 2026*

- Kunal Bhatia:** Okay, sir. Thank you.
- Moderator:** The next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Yes, hi. Thanks for the opportunity once again. My question is on the coal gasification, sir. Of course, there is a second round of incentives government is looking to give to the players. Are you expecting few coal gasification projects to move to tendering stage during the fiscal? And do you think given that the size of this incentive is much larger than the first round? Do you think for us this could be a sizable opportunity?
- Management:** Yes, this is a good opportunity that government has increased the viability gap funding. The projects which were slowing down in between as they were in the previous rounds, looks like the market is pushing for the coal gasification project. Few companies are going for the coal gasification. So, there would be opportunities, and one of the private companies is looking for a big coal to chemical project. So, there opportunities are now increasing. Let us hope for the best, it should come. Because more of our private ventures are coming in now.
- Mohit Kumar:** Yes, but with respect to some PSU project also to move more of the value chain and -?
- Vivek Midha:** Yes, PSUs are also moving. Yes, you have seen that Coal India has three JVs, those projects are also moving.
- Mohit Kumar:** For us, the opportunity size is how big is, do you think it is going to be sizeable opportunity for us?
- Vivek Midha:** It could be consultancy, Rs.300, 400 crores, depends on what size of project and what services they want to take it and which mode they would like to take, because private sector would like to go on a different mode, the public sector companies, they go on a different mode altogether.
- Mohit Kumar:** Understood. My second question, sir, is on the profit from our associate. That income, of course, has become better in the last couple of quarters. The first Q1 and Q2 were bad, they think there are losses. But, is it fair to say that now they are stable and now they keep contributing at the current level of Rs.40-odd crores per quarter?
- Management:** There was some problem, due to which plant was under shutdown or maintenance. But now the problem has been resolved. And in this quarter, the plant was running well. Therefore, the plant has generated a good profit. And we expect that plant will run on 100% capacity in this year.
- Mohit Kumar:** Understood, sir. Thank you.
- Moderator:** The next question is from the line of Mayank Chaturvedi from HSBC. Please go ahead.



*Engineers India Limited
August 22, 2026*

- Mayank Chaturvedi:** Thanks for the opportunity, sir. Sorry, I missed your revenue guidance for FY27 and FY28. If you can just repeat that for me, please.
- Vivek Midha:** That is too far right now. Let us hope for this year, then probably next quarter we will be able to tell you something.
- Mayank Chaturvedi:** Okay. I mean, I am just looking at it from the perspective that our consultancy order book has more than doubled now in the last two years. So let us say if the Middle East conflict had not happened, then the projects that we have received in FY24 and FY25 could they be reaching those peak execution levels in FY27 and FY28, would that be a right understanding?
- Vivek Midha:** As of now, the jobs which are awarded, these are typically for three to four years, they would be like executed in three to four years, at the same time, we will be targeting the business. So if this war would not have happened, at least typically 15%-20% increase would have been there in the business, or if it is market is open quite a bit or more projects come, we could land up in a bigger projects also depends on what kind of investments are coming in the market.
- Mayank Chaturvedi:** Okay, sure. The other piece would be, I am just curious to know if you have formulated any AI initiatives for your consultancy business?
- Vivek Midha:** AI initiatives are generally used for our internal, like, engineering processes and costing purposes, not specifically for the selling purposes, but our internal processes, we are trying to improve like the costing system is there, we have generated AI utilizing this, we can extract the data quite fast. Similar, these kinds of initiatives we are doing for now. We have created a digitalization department within our company. So, to work on the new processes, we are bringing AI in the system itself.
- Mayank Chaturvedi:** Okay. So cost optimization in what aspect exactly?
- Vivek Midha:** What cost optimization is, I am just giving a reference, like we do for any of the projects, we do a lot of costing for that project, we take a cost of one of the projects, you need a lot of data, you need to access the historical data of your archive. So we have one of the examples I am giving you that we have started utilizing AI for accessing that data, analyzing and making the reports for that. So, just kind of things for improving processes, we are using the AI.
- Mayank Chaturvedi:** All right. Okay. Thanks for answering my questions.
- Moderator:** The next question is on the line of Amit Anwani from PL Capital. Please go ahead.



*Engineers India Limited
August 22, 2026*

Amit Anwani: Hi, sir. I have a question on infra business, which we have been highlighting that has been doing quite well in terms of inflow. So, just wanted to understand how much is the portion of infra business in inflow, order book and revenue for this year?

Vivek Midha: For this year, it is around 25% in the order inflow. In the order book, I do not have the figures right now, I will have to check specifically.

Amit Anwani: Okay. But what are the prospects you are looking here, like out of Rs.8,000 crores?

Vivek Midha: Let me just tell you that we get engaged with the bigger institutions, like we are working with ONGC. You must have seen this. Goa is a convention center has been done and a training center has been developed. We are working on that project. And they are further developing their facilities. So, we are getting involved in that. We are working with NTPC in development of their township. We are working with a few government organizations, like Government of Rajasthan in development in their building institutes and facilities. We are working with certain IIMs or IITs for setting up of their hostels and the buildings and giving consultancy for that. So, these kinds of projects we are doing. Some of the data center projects are also we are doing right now. So, this kind of very niche projects we are targeting and with specific big organizations we are working.

Amit Anwani: Right. And now amid this crisis, I think the government is focusing a lot in terms of domestic energy production, consumption to reduce probably import and probably coal gasification, VGF was also a step. So, are you sensing any step where you can benefit over the next 12-to-18-months, some projects might be fast track?

Vivek Midha: We are bidding for a few of the projects. Let us hope for the best because these are the new projects. Earlier all the coal gasification projects were on very slow pace and not much has been done in that. But now they are picking up the pace because of the government boost. So let us hope for the best. These projects get realized and see the light of the day. We are bidding for a couple of the projects, which we will get to know some of the time that what is the result out of it after the results.

Amit Anwani: Right. So anything you are sensing on biofuels, ethanol, biogas, where you might have any opportunity because you have been highlighting this?

Vivek Midha: With respect to the biofuels, one sustainable SAP plant we are already setting up for MRPL. We are the OT consultant for that. We ourselves are also setting up CBG plant in Maharashtra with our own investment. So, these are the initiatives we are doing in this segment.

Amit Anwani: Okay. Thank you, sir.

Moderator: The next question is from the line of Aman from Astute Investment Management. Please go ahead.



*Engineers India Limited
August 22, 2026*

- Aman:** Good afternoon, sir. A couple of questions from my side. First is on the Dangote side. So, can you give an update on both refinery as well as the fertilizer update, where are we in terms of different things?
- Vivek Midha:** These are contracts. These have been awarded to us. We are executing both of these projects.
- Aman:** Yes, I wanted to understand the timelines for the same.
- Vivek Midha:** It is around four years. Right now we are in the initial stage of engineering and ordering, supporting clients and ordering of the equipments and facilities. Gradually, in a short period of time, initial site facilities would be started as well as retail engineering and other activities would start. Some supply would start coming. Document review would also start coming from the consultants. Licensor is going to give some documents. We will start reviewing those documents. So, it has started somewhere in January. So, it is just three, four months. And quite a good pace is there in the work. In fact, the owner itself is monitoring the progress and pushing the ordering and also we are working on a faster pace for these projects.
- Aman:** Can you tell me the amount also for us individually, what is the order for the fertilizer plants and what is for the refinery plants?
- Vivek Midha:** For refinery, we were awarded for \$360 million, and for fertilizer, we were given \$70 million.
- Aman:** Okay, \$70 million, was it for one line? There were I think four lines that was supposed to come up.
- Vivek Midha:** \$70 million for four lines. It is a single contract.
- Aman:** Okay. And the execution for both do you think can start by the end of this year parallelly or do you think first refinery will start and fertilizer will be delayed to next year?
- Vivek Midha:** Too early. Our activities have started. They could be pre-started. Site activities would start a little bit. Engineering is in full progress, it is going on. Site would start early towards the end of this year or early next year. Three project activities will start at that time.
- Aman:** Okay. That is helpful. Sir, next is on Dangote only. I was reading there was plans of more such plants in Tanzania and other places also for both fertilizer as well as refinery. So, do you expect such kind of orders to be repeated? Obviously, not immediately but say FY28 or maybe FY29 and we are getting –
- Vivek Midha:** It all depends on the owner and negotiation, discussion. It is just in the preliminary stage on the news. So, let it come onto the ground and we keep you updated in this progress.



*Engineers India Limited
August 22, 2026*

- Aman:** Sure, that is helpful. Finally, on the domestic side, sir, a couple of big projects are coming up which includes BPCL, Andhra, you have talked a little bit about the Paradip project, but there are IOCL different projects also and Haldia also. So, the initial feasibility I was reading, I think it is starting now on the Andhra big project. Any timelines from where you can expect such things, FY27 and almost it will be FY28?
- Vivek Midha:** Andhra feasibility study is on. There would be licensor selection to be done or it would start shortly. And thereafter, probably towards the end of the financial year, they should be able to start the three project activities and all. After the study is completed, they will have to go for the financial closure. And we anticipate that they would start three project activities in this financial year itself. As I told, the phase-1 is almost on the verge of completion, and towards the end of this year, they should be able to start the phase-II of the project, that is the implementation and the second EPC award phase and EPC execution phase, they may start.
- Aman:** And anything on Haldia or the IOCL, I think North, there is a Panipat or something is also coming up?
- Vivek Midha:** There is nothing of IOCL, Haldia as of now. It is under discussion.
- Aman:** I am talking about the two different -- one is Haldia projects and one is IOCL, Panipat and all those things.
- Vivek Midha:** No, Panipat P25 is going on. It is on the advances of construction and the commission soon. And Haldia and all is probably in the initial stages... the study phase. We are not seeing the tender as of now.
- Aman:** Sure, sir. On the Middle East side, how big do you think this business can be for Engineers India over the next two, three years, not immediately, but given the opportunities that we are seeing, Middle East and Africa both, if you can talk about for Engineers India?
- Vivek Midha:** We have secured around Rs.300 crores and something.
- Aman:** That order we have secured. I am just trying to understand how big this can be for our company over the next two, three years?
- Vivek Midha:** So, it is going to be big. We have established officers. We are capturing those officers. So, around at least we should be able to get Rs.1,000 crores or Rs.2,000 crores worth of projects there. We are aiming to be big, but it takes time. And all this Middle East situation, let us see what will happen in times to come.



*Engineers India Limited
August 22, 2026*

- Aman:** Basically the inflection year for our company in terms of numbers and growth from Middle East and Africa, do you think it will be FY28 or will it be more of FY29?
- Vivek Midha:** It should be towards the end of '27, '28, '29.
- Aman:** Sure, sir. These are my questions. Thank you for answering.
- Moderator:** The next question is from the line of Amitoj Singh from 360 ONE Capital. Please go ahead.
- Amitoj Singh:** Thank you so much, sir, for taking the question. I just have a query on what is the execution timelines for a consultancy project versus our turnkey project? That is my first question. Thank you.
- Vivek Midha:** Both of them would be in the range of three to four years... any big project would take three to four years. It is just the mood changes. It does not matter, but the time execution remains the same, three to four years, depending on the size of the project. If a smaller consultancy assignment is there, it could be one year or so. But, a mega project... a good-sized project would take three to four years.
- Amitoj Singh:** Sir, I just wanted to understand that after this Middle East war, have we seen any uptick in enquiry pipeline in the domestic market, both on the consultancy and the turnkey end?
- Vivek Midha:** We have not seen any change in domestic enquiries for us, at least, I have told earlier also. So, for us, consultancy is a regular business. It is the same. Probably, supply side, there could be more enquiries to the vendors and contractors. For consultancy, it is same as usual, it is there. As a consultant, all the Indian projects were to be executed by the Indian consultants also, whether it is EIL or any other consultants.
- Amitoj Singh:** Okay. And any change that we have witnessed in the international enquiry pipeline?
- Vivek Midha:** International enquiry pipeline, I told you that Middle East is a little bit slow right now. Africa is activating. Let us see. There is a lot of hype there in Africa. Because of this, maybe investments for an alternative hub could be developed in Africa. So, there could be future opportunities there for all of us.
- Amitoj Singh:** That is it. Thank you so much for taking the questions.
- Moderator:** The next question is from the line of Kunal Bhatia. Please go ahead.
- Kunal Bhatia:** Thanks for the opportunity again. Sir, in terms of this coal gasification, how much would be, say, the smallest or the largest of the order, so, what could be an average order size if coal gasification order was to be made?



*Engineers India Limited
August 22, 2026*

- Vivek Midha:** Sir, these projects are in initial stage. I can tell you the rough project cost. Any regular project, the cost of the project would be around Rs.10,000 crores and the bigger project which we are going for the multiple units and all, it could end up in Rs.35,000 crores to Rs.40,000 crores. It is very difficult to tell the consultancy fee at this point of time. I do not know what way they would be executing. It all depends.
- Kunal Bhatia:** Okay. But broadly speaking, what is the kind of opportunity that could open up for a company like Engineers India?
- Vivek Midha:** So, what I am saying is if the project size is around Rs.40,000 crores, so there is a big opportunity for us for consultancy services. It could be EMC, it could be EPCM, they could give some smaller assignments for the consultants. Basically, the study phase, the initial phase could be there, feasibility study could be there, or we could be part of as a consultant, be part of the detailed engineering process. So, those are very in the initial stages at this point of time. So, multiple ways we can get associated with.
- Kunal Bhatia:** Okay. So, at the moment, there is no, say, sort of a minimum or an average size which we could share?
- Vivek Midha:** No, I am telling you the size of the project. I cannot tell you the consultancy fee at this point of time.
- Kunal Bhatia:** Okay. Fine, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Nidhi Shah from ICICI Securities. Please go ahead.
- Nidhi Shah:** I just wanted to ask, in Q4, we have seen that the consultancy EBIT margins have been significantly higher than our guided 20% to 25% range. And was there any one-off year, any specific project closing, something like that, or is that just the normal course of business the mix has changed for one quarter?
- Management:** In the current financial year, we have got the orders from our client, and in fact, that change order was Rs.221 crores for which we have already incurred the expenditure. So, that was the major change.
- Nidhi Shah:** So, if we take out the impact of that, then what would EBIT margin for Q4 on the consultancy side be?
- Management:** No, in Q4, these are the normalized margins. Basically, there are no exceptional items, no change order. These are based on the execution carried out by the company, the margins are based.
- Management:** That I am talking about the whole financial year.



*Engineers India Limited
August 22, 2026*

- Nidhi Shah:** Got it. Thank you.
- Moderator:** The next question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.
- Saket Kapoor:** Namaskar, sir. Sir, firstly, on the bid pipeline, if you could throw some light where we are L1 currently for both these segments?
- Vivek Midha:** Sir, for the number of projects which we have bid, some of them are in the negotiation stage. It is very difficult to say that we are L1 or L2 because these are negotiated and resulted. But clear L1 which is available is the Paradip. If it is awarded in this financial year, so, that would be coming to us. Otherwise, there are a number of projects where we have given the bid, we are in the negotiation process, we are discussing those. So, the result would tell that how we perform.
- Saket Kapoor:** And sir, then for this current year, how should our EBITDA blended margin profile should be or how should both the segments margin profile we should factor in for the current financial year? And in terms of the revenue growth also, what should be the range that we should expect for this year's execution?
- Management:** For the current financial year, our segment profit in the consultancy segment will be around 20% to 25%. That is already there and we will maintain that. And for the LSTK business, our business segment profit will be 5% to 7%.
- Saket Kapoor:** And the revenue or the execution pace, what likelihood we should be doing on what we have done for FY25-26?
- Vivek Midha:** Just now only two months have been passed and we are expecting minimum 10% to 15% increase in the revenue.
- Saket Kapoor:** Okay. And sir, just one small casing point. When we see our results being uploaded at the stock exchanges, those numbers are not very clearly readable. So, we would request the secretarial team to take note of it so that going ahead steps are taken in verifying whatever had been uploaded is in the right manner. Is it readable or not? One can check it in the Bombay site also. We have to zoom in to higher levels just to read out the numbers. Kindly take into consideration.
- Management:** Yes.
- Moderator:** Ladies and gentlemen, we take this as a last question. I now hand the conference over to the management for the closing comments.



*Engineers India Limited
August 22, 2026*

Vivek Midha:

Okay, thank you so much. Thank you, everyone for this participation. And it was wonderful talking to all of you. We will keep you updated in the next session and hopefully the market could stabilize and see the positive side of stopping the war completely and let us hope we do not get into the worst situation. So, let us hope for the best and we will talk next time and we will keep you updated on this.

Moderator:

Thank you, sir. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.