इंजीनियर्स इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

EIL ENGINEERS INDIA LIMITED
(A Govt. of India Undertaking)

Investor Presentation

Annual Results : FY 19-20

25th Jun 2020

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1

Overview of Engineers India Limited (“EIL”)

Company Background

- India's leading engineering consultancy & EPC company
- Over 7000 assignments executed for projects worth over USD 200 Bn
- More than Five decades of experience on landmark projects
- Significant track record across entire oil & gas value chain
- In-house and collaborative R&D (31 live patents)
- **International presence** : *Middle East, Africa, South Asia & Central Asia*
- Around 2,800 employees
- Zero debt company
- **Focused diversification:** *Infrastructure, Strategic crude oil storage, Water & Waste Water Management, Fertilizer, Non-ferrous Metallurgy, Ports and LNG*

Marquee Projects

BPCL Refinery, Kochi

Bharat Petroleum

Bina Refinery

BHARAT OMAN REFINERIES LIMITED

Panipat Naphtha Cracker Unit

IndianOil

Guru Gobind Singh Refinery, Bathinda

HMEL

Evolution & Key Milestones – Over 5 decades

1965
- Incorporated pursuant to a formation agreement between GoI and Bechtel
- Commenced work in refineries

1967
- Wholly owned Government of India (GoI) company

1969
- Commenced first international assignment
- Entered Fertilizer and Non-ferrous metallurgical sector

1970-72
- Expansion to Petrochem with IPCL (now Reliance Industries Ltd)

1975-78
- Expansion in Hydrocarbons value chain
  - Offshore
  - Pipelines
  - Onshore oil and gas

1989
- R&D centre in Gurgaon
- Process Technologies in Refining and Gas Processing

1997
- Diversified into Infrastructure in 2001

- Listed on the BSE and NSE
- Accorded the Mini Ratna status

2000 - 2010
- Commenced services in sub-surface crude storages (Vizag, Padur and Mangalore) in 2006
- Successful FPO of 3.36 Cr shares of Rs. 5 each in 2010

2011-14
- Diversification into water
- Overseas expansion in fertilizer
- Asset Ownership in Fertilizer
- Largest overseas order from Nigeria

2015 -19
- Awarded the Navratna Status
- 20% stake offloaded by GoI (FPO/OFS) in 2016
- Buy back of EIL Shares-INR 658 Cr
- Awarded first refinery consultancy project in Mongolia under LOC funding

Lines of Business

Oil & Gas

Oil and Gas Processing

Refinery

Petrochemicals & Metallurgy

Petrochemicals

Mining and Metallurgy

Infrastructure

Smart Cities

Water and Waste Management

Storages and Fertilizers

Strategic Storage, Terminals and Pipelines

Fertilizer

Service Offering - From Concept to Commissioning

Process Design

- Pre-feasibility studies
- Technology and licensor selection
- Conceptual design & feasibility
- Process design package

Engineering

- Residual engineering and FEED
- Detailed engineering
  - Engineering for procurement
  - Engineering for construction

Procurement

- Supplier and contractor management
- Expediting and inspection
- Vendor development

Construction Management

- Materials /warehouse management
- Quality assurance and health, safety & environment
- Progress monitoring/ Scheduling
- Mechanical completion
- Site closure

Commissioning

- Pre-commissioning and commissioning assistance
- Safety audit
- Hazard and operability studies
- Risk analysis

Project Management

- Integrated project management services with focus on cost, quality and schedule

Specialized Services

- Environment engineering
- Heat and mass transfer
- Plant operations and safety management
- Specialist materials and maintenance services

Certification

- Certification and re-certification services
- EIL subsidiary – Certification Engineers International Limited (CEIL)
- Third party inspection

Modes of Contracts Managed

Consultancy Contracts

1 EPCM	• Engineering, Procurement and Construction Management Services
2 FEED	• Front-end Engineering & Design for complete definition of scope for selection of EPC contractor
3 PMC	• Project Management Consultancy Services for managing EPC contractors

Turnkey Contracts

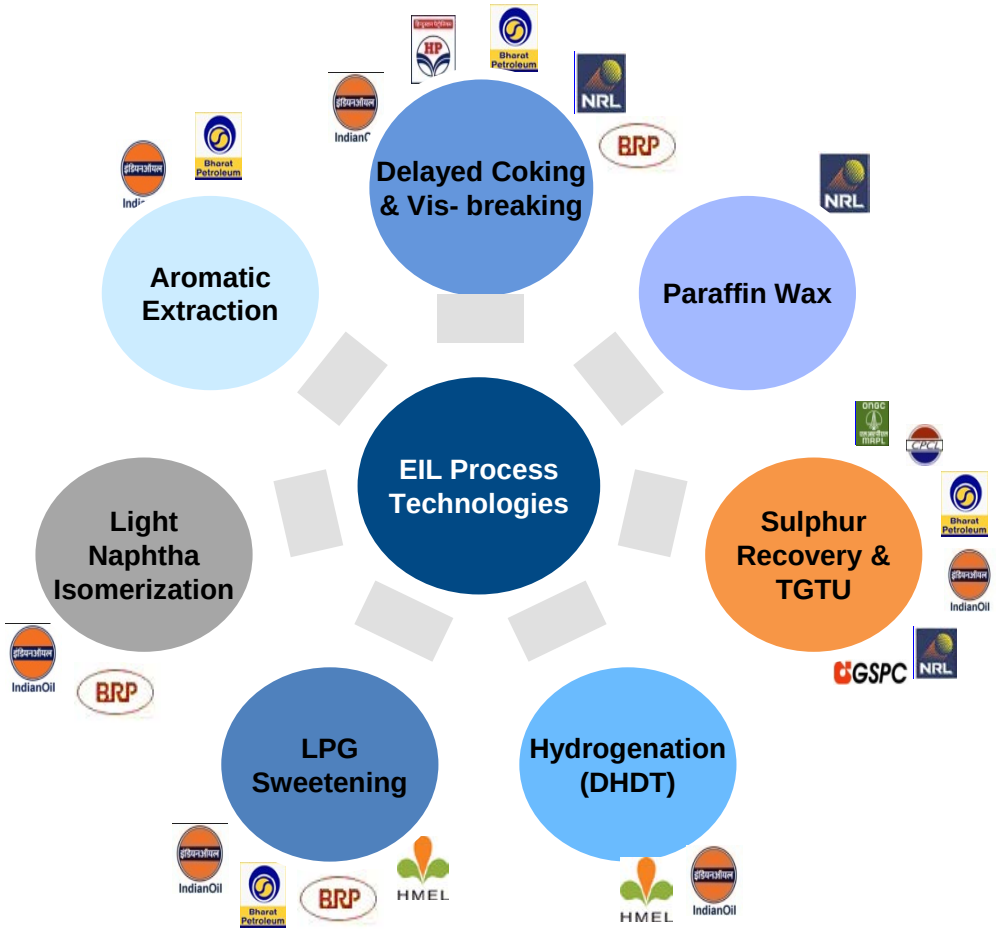
1 LSTK	• Fixed price Lump Sum Turnkey Contracts …. also referred to as EPC contracts
2 OBE	• Open book estimate - Also known as Cost plus contracts

Asset Ownership

1 JVC	• Acquisition of Assets through Equity Participation.

Technology at the forefront of Consultancy Services

- R&D Center at **Gurugram**
- Developed more than 35 process technologies
- **31 live Patents, 27 pending patent applications**
- Technology collaboration with IOCL/Indian Institute of Petroleum
- **>60% of process technologies in refineries already indigenized**
- Tremendous technology absorption capacity has been successfully demonstrated
- **100% Engineering indigenization in high tech domain of oil & gas achieved**
- Facilitate increase in developing indigenous capabilities



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2

Track record and Credentials

Strong Track Record with diverse client base

As of March 2019

82 major Refinery Projects incl 10 Green-field Projects

44 Oil & Gas Processing Projects

11 Major Petrochemical Projects

213 Offshore Projects including Process Platforms

50 Pipeline Projects

10 Fertiliser Projects

14 Ports & Storage Terminals

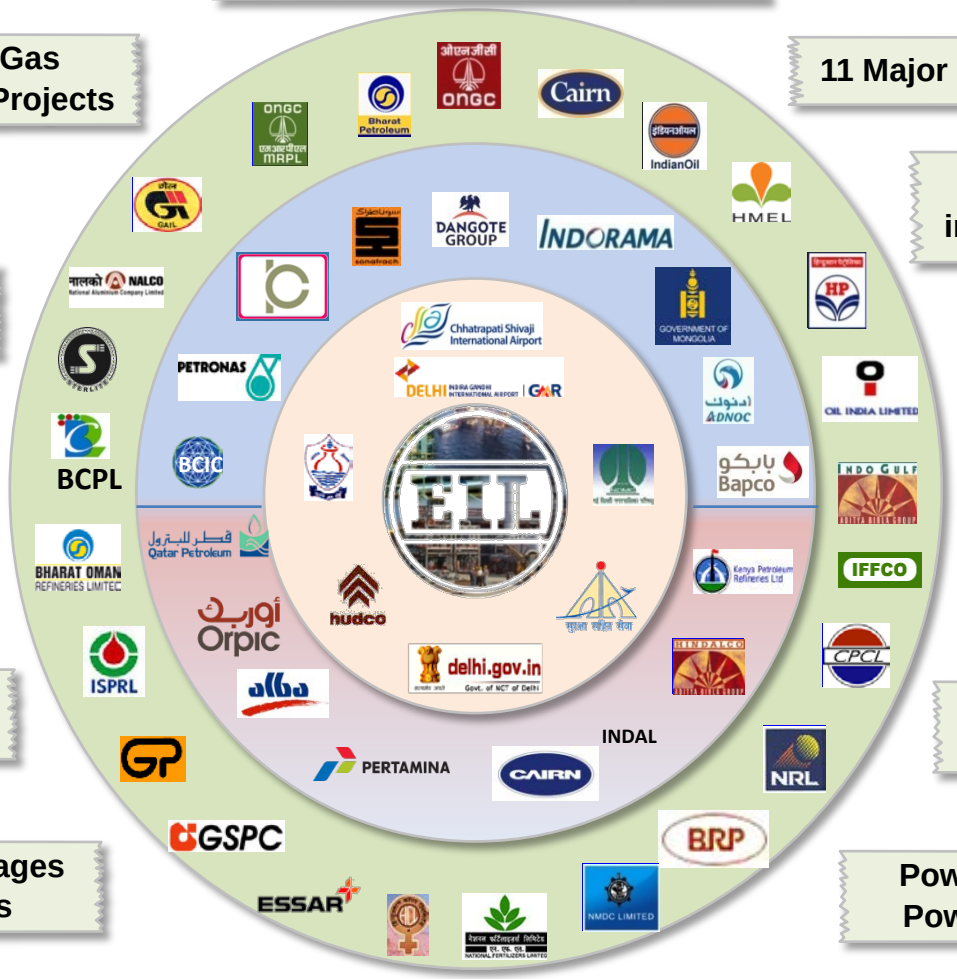
38 Infrastructure Projects

33 Mining & Metal Projects

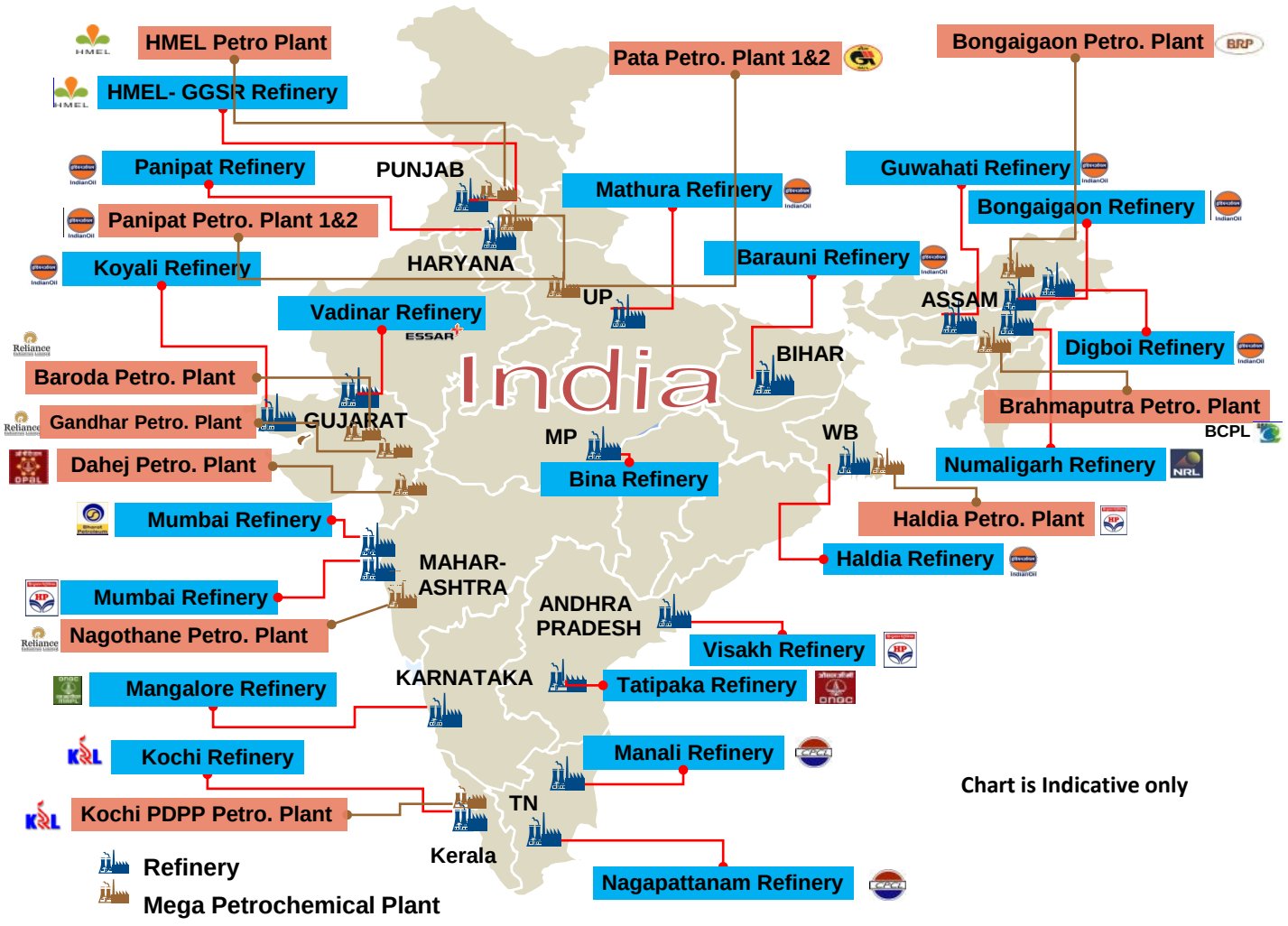
24 Turnkey Projects

Strategic Storages 3 Locations

Power / Captive Power Projects



Leadership Position in Refineries & Petrochemicals in India



Milestones

- 20 out of 23 Refineries in India have EIL Footprints
- Installed 10 out of the 11 mega petrochemical complexes in India.
- Built combined refining capacity of more than 150 MMTPA (3 million BPD) in India
- Engineered 10 grass-root refineries.
- Forayed into new areas such as underground caverns for storages
- Work in progress on Rajasthan Refinery, West Coast and HMEL Cracker.

Increased Focus in Overseas Geographies

Select Overseas Projects across various segments

Sector	Country	Client
Refinery	Nigeria	Dangote
Refinery	Bangladesh	ERL
Refinery	Algeria	Sonatrach
Refinery	Kenya	KPRL
Refinery	Angola	Sonangol
Refinery	Oman	Sohar

*Recently EIL has completed DFR for Mongol Refinery

Sector	Country	Client
Fertilizers	Nigeria	Indo Rama
Fertilizers	Indonesia	PAU Fertilizer
Fertilizers	Bangladesh	BCIC
Fertilizers	Malaysia	Petronas Fertilizer (Kedah) Sdn. Bhd.
Non Ferrous	Bahrain	ALBA

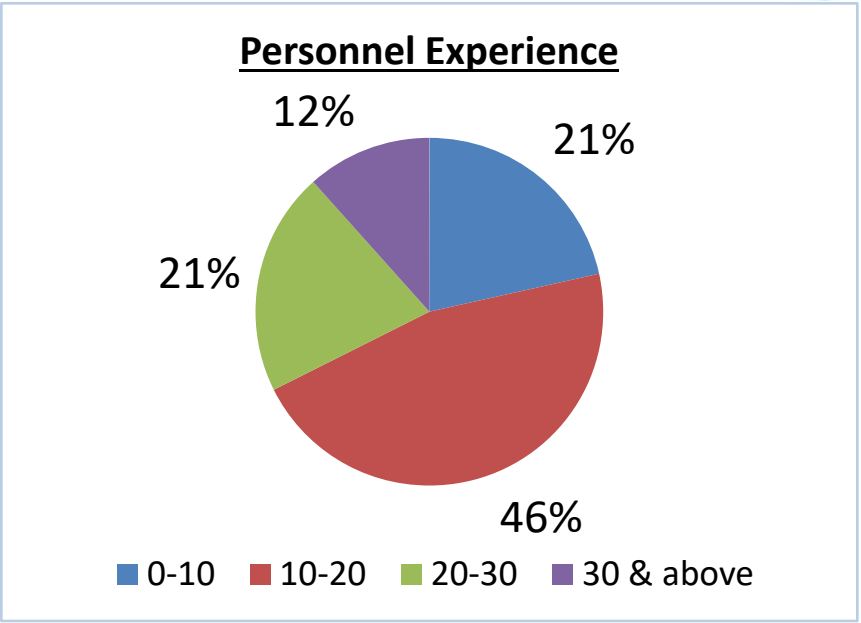
Sector	Country	Client
Oil & gas	UAE	NPCC, ADCO
Pipelines	UAE	GASCO
Pipelines	UAE	NPCC, ADCO

Sector	Country	Client
LNG	Algeria	Sonatrach
Petrochemicals	UAE	BOROUGE
Petrochemicals	Oman	Orpic
Petrochemicals	Iran	NPC

EIL Manpower Resources

Qualification	Count
Graduates in Engineering	1982
Post Graduates in Engineering	268
Doctorates in Engineering	14
Total Personnel with Engineering Qualification (Technical Manpower)	2264
Other Professionals (MBA/MCA/CA/ICWA/CS)	145

Role	Count
Project Management and Control	389
Engineering and Technology	1231
Construction	643
Commercial and Procurement	252
Company Mgmt, HR and Finance	291
Total	2806



- 4.5 Million Man-hours are available annually in EIL offices.
- 1.5 Million Man-hours are available annually at various construction sites.
- Average Age 40 years.
- Average Attrition Rate < 1 % per year (Past 3 FYs)
- Approx 12% are Female employees. Out of these 71% are Technical.

As on 31st March 2020

Experienced Leadership: Executive Directors (as on 31st Mar 2020)

Mr. J.C.Nakra
Chairman & Managing Director

- He has varied experience of about 36 years in the fields of Projects, Construction & Marketing
- He has served in Marketing and Project Divisions. He has steered the Marketing initiatives of EIL for business development in India and abroad and has also led Project Management teams for implementation of major projects

Mr. R.K.Sabharwal
Director (Commercial)

- More than 33 years of rich experience. Well conversant with various aspects of international trade, EXIM procedures, taxation, legal aspects etc. and has proven competence in systems development.
- He has been involved in finalizing e-enabling strategies including e-procurement, development of suitable commercial procedures, finalization of detailed contractual terms for domestic and global commerce.

Mr. L.K.Vijh
Director (Technical)

- Over 36 years of wide spectrum of experience in areas of process design, technology development and its commercialization, plant operation & process safety and other specialist design and engineering services across the entire hydrocarbon value chain

Mr. Sunil Bhatia
Director (Finance)

- He has varied experience of over 32 years in a wide array of domains including Projects, Finance, Manufacturing & Marketing.
- He joined NFL in 1986 and worked in various capacities in the Finance Department. Thereafter, he served in various capacities at the NFL's Corporate Office and was made Finance Head in August 2013. Subsequently, in August, 2015, he was posted as CFO at Ramagundam Fertilizers and Chemicals Limited (RFCL)

Mr. S K Handa
Director (Project)

- More than 35 years of experience in the field of Process Design, Technology Development & its commercialisation, Engineering Services & Business Development
- He has been associated with many green field & brown field projects across entire hydrocarbon value chain in midstream & downstream sectors.

Mr. *Ashok K Kalra*
Director (HR)

- More than 33 years of rich experience. He has been associated with HR directorate since 2007 after working for more than 21 years in Projects / Construction for Refineries, Petrochemicals, Pipelines, Infrastructure, etc.
- He has experience in all facets of HR functions which involved Formulating HR Vision, Mission & Objectives, Organization Restructuring, Institutionalising Leadership Development Programme, Implementing Rajbhasha Policy, Transforming HR as a Strategic Partner in the company's operations, digitization of HR Processes & Policies, Corporate Planning, Corporate Branding and CSR.

Experienced Leadership: Non-Executive Directors (as on 30th April 2020)

Mr. B N Reddy
Govt Nominee

- Mr. B N Reddy has been appointed as a Government Nominee Director on the Board effective May 27th '2019. He is an IFS Officer and has served in various Indian Missions in Indonesia, Lao-PDR, New York, Malaysia, Geneva , Nigeria. He has also served in MEA in the Administration Division and subsequently as the Director/Joint Secretary to the External Affairs Minister of India. He has presently assumed charge as Joint Secretary(I/C) in the Ministry of Petroleum and Natural Gas.

Mr. Sunil kumar
Govt Nominee

- Shri Sunil Kumar is a Government Nominee Director of our Company, He is an IRAS Officer (1995 batch) and is presently posted as Joint Secretary (Refineries), Ministry of Petroleum & Natural Gas, New Delhi since May, 2019. He is Bachelor of Technology (Petroleum Energy) from IIT(ISM), Dhanbad, Financial Management from NIFM, Faridabad, Masters in Business Administration from BI, School of Management, Oslo, Norway, Executive European MBA from ESCP-EAP, Paris, France, Masters Diploma in Public Administration from IIPA, New Delhi and Logistic Simulation and Planning from Beijing Jiaotong University, Beijing, China. As Joint Secretary (Refineries), he is looking after the matters related to Refineries, Auto Fuel Policy, Petrochemicals, Import/export of crude oil and other petroleum products; Bio Fuels, Renewable Energy and Conservation, Integrated Energy Policy; Climatic Change & National Clean Energy Policy, Before joining MoP&NG, he has worked with Indian Railways in various capacity including Director Finance Expenditure in Railway Board and Chief Project Manager of Accounting Reform Project of Indian Railways.

Mr. Rajesh Kr Gogna
Non-official

- Mr. Rajesh Kumar Gogna is a Non-official Independent Director of our company. He has been practicing as an advocate since 1988. He is presently working as a Central Government Standing Counsel at the Delhi High Court. He has worked as Amicus Curiae in the Supreme Court of India and as Member of Executive Council of University of Delhi. He has also worked as Member of Court of University of Delhi. He is working as Secretary General of Human Rights Defense International.

Experienced Leadership: Non-Executive Directors (as on 30th April 2020)

Mr. Chaman Kumar
Non-official

- Mr. Chaman Kumar is a Non-official Independent Director of Engineers India Limited . He is a retired officer of Indian Administrative Service. Holds Master's degree in Physics from Kanpur University and Diploma in Forestry & Allied Services from National Forest Academy, Dehradun. He joined Indian Forest Service on1st April, 1975 and served as Assistant Conservator of Forests in Andhra Pradesh from April 1977 to July 1978. Thereafter, he joined Indian Administrative Service in July, 1978.

Mr. M. Arulmurugan
Non-official

- Mr. M. Arulmurugan is a Non-Official Independent Director of Engineers India Limited since July 17, 2019. Registered Professional Engineer in Structural Engineering and Seismic Expert. Fellow in Institution of Valuer, Registered Valuer under Income TaxAct, Wealth Tax Act & Gift Tax Act category, valuer under O/O of the Custodian Ministry of Finance, Valuer for Major Banks and for Public Sector Undertakings. Member American Society of Civil Engineers, Indian society of Earthquake Technology, Indian Concrete Institute, Fellow in Association of Consulting Civil Engineers(I). Completed Various RCC structures with seismic resistant technology including structures for Tsunami affected people in Tamilnadu. Social Activist, Instrumental in retaining separate regional reservation quota for Professional students from backward areas. Honorary president in Welfare Associations, Guest Lecturer for NOT Architecture dept, President Registered Engineer Association.

EIL's Board of Directors comprise of qualified & reputed individuals with long-standing experience across industry verticals

Awards and Accolades (2019-20)

- **Dun & Bradstreet Corporate Awards 2019 in Best Growth Performance -** Engineering Projects/ Capital Goods category on May 29, 2019.
- **CII 3rd National Energy Efficiency Circle Competition -** First prize in the "Energy Efficient Technology Provider and Impact created" category on June 20, 2019
- **Downstream India Excellence Award 2019 -** Special Commendation in the category 'R&D Company of the Year' on July 17, 2019
- **Industry Excellence Award 2019 by the Institution of Engineers (India) on November 5, 2019**
- **FIPI Oil & Gas Industry Awards 2019 in 'Young Achiever of the year -** Female' category to Ms. Seema Gurnani, Manager (Projects) on December 02, 2019
- **Shri Sunil Bhatia, Director (Finance) received the Top Rankers Excellence Award for Finance Leadership 2020 on January 17, 2020**
- **Forum of Women in Public Sector (WIPS) Best Women Employee (Executive) -** Second Prize for the year 2019 to Ms. Shalini Verma, GM (Electrical) was received on February 11-12, 2020
- **Governance Now 7th PSU Awards in three categories -** Research and Innovation, Strategic Investment and HR Excellence on February 19, 2020
- **Shri J.C. Nakra, Chairman & Managing Director received the Governance Now 7th PSU Leadership Award on February 19, 2020**

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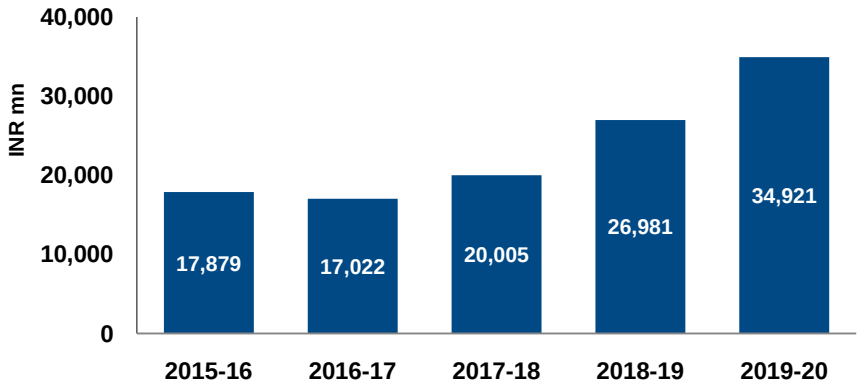
3

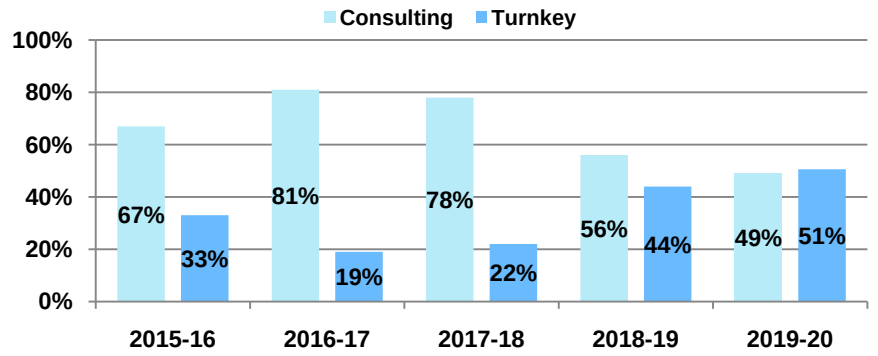
Financials and Order Book Overview

Financial and Operating Track Record - Consolidated

Total Income (INR mn)*

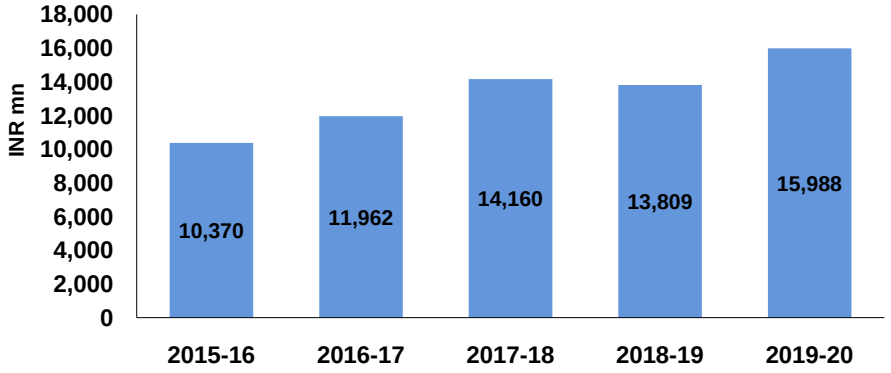


Revenue Segmentation*

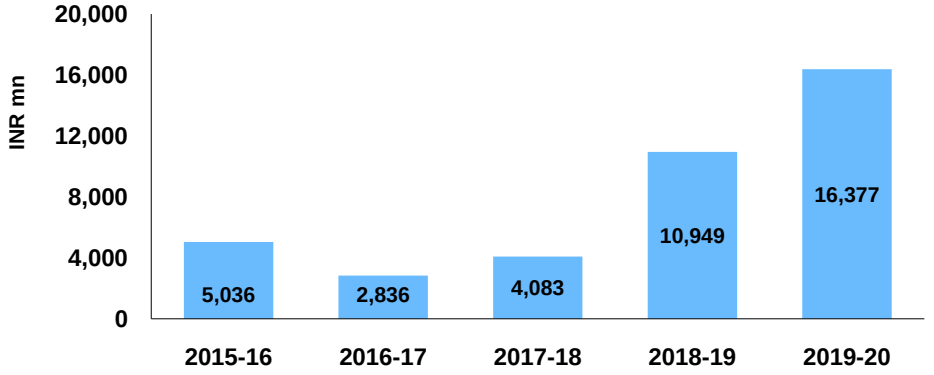


** *Revenue does not include Other Income*

Consultancy & Engineering Revenue (INR mn)*



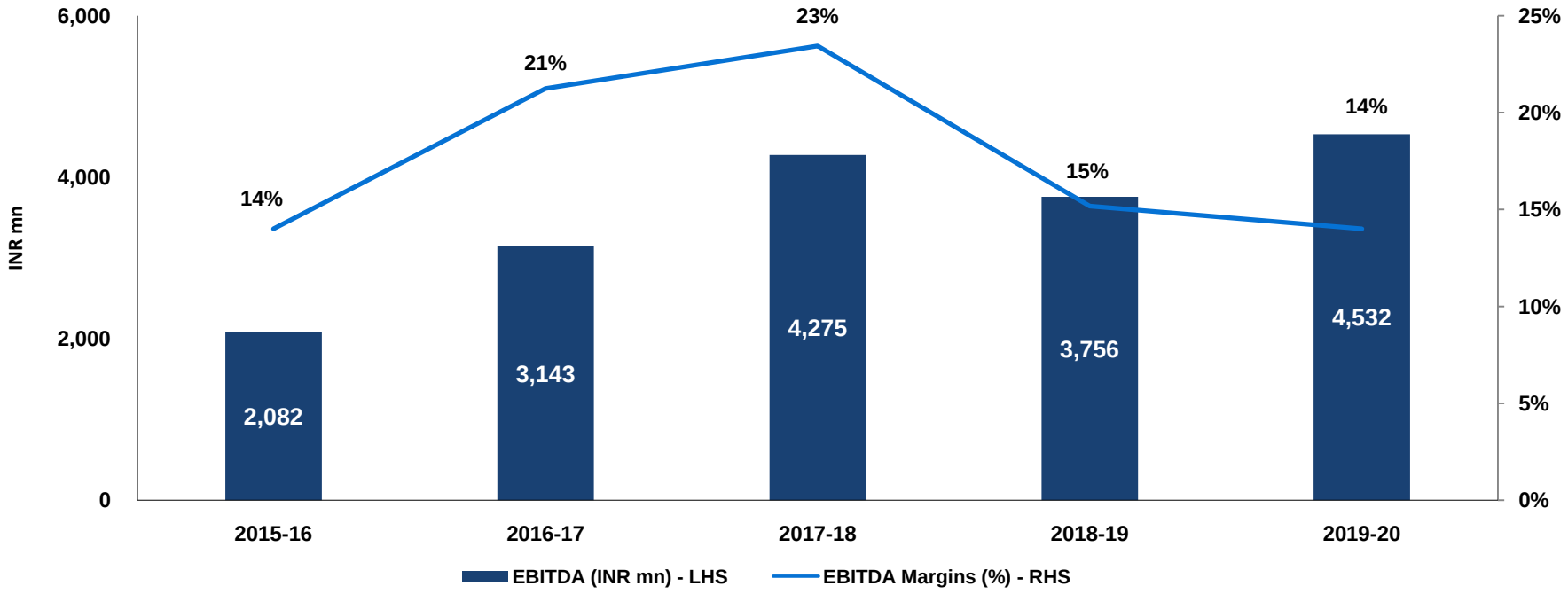
Turnkey Projects Revenue (INR mn)*



- Note: All figures have been taken on a consolidated basis

Financial and Operating Track Record - Consolidated

EBITDA## Performance (INR mn)*

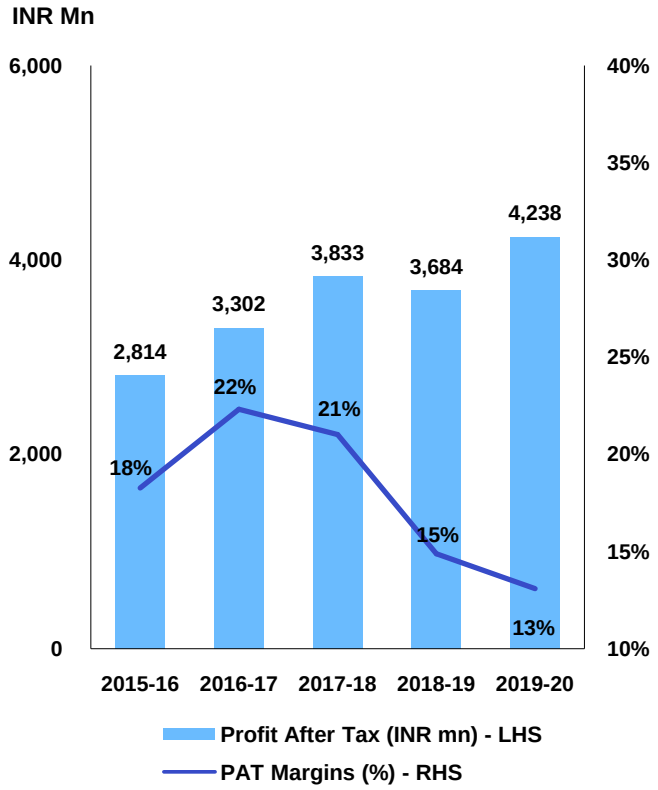


* Note: All figures have been taken on a consolidated basis

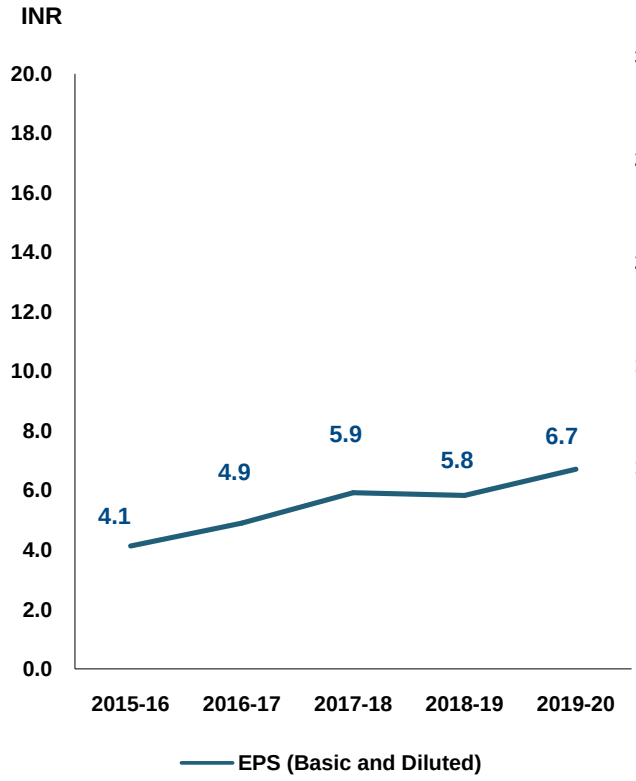
EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization (does not include Other Income)

Financial and Operating Track Record - Consolidated

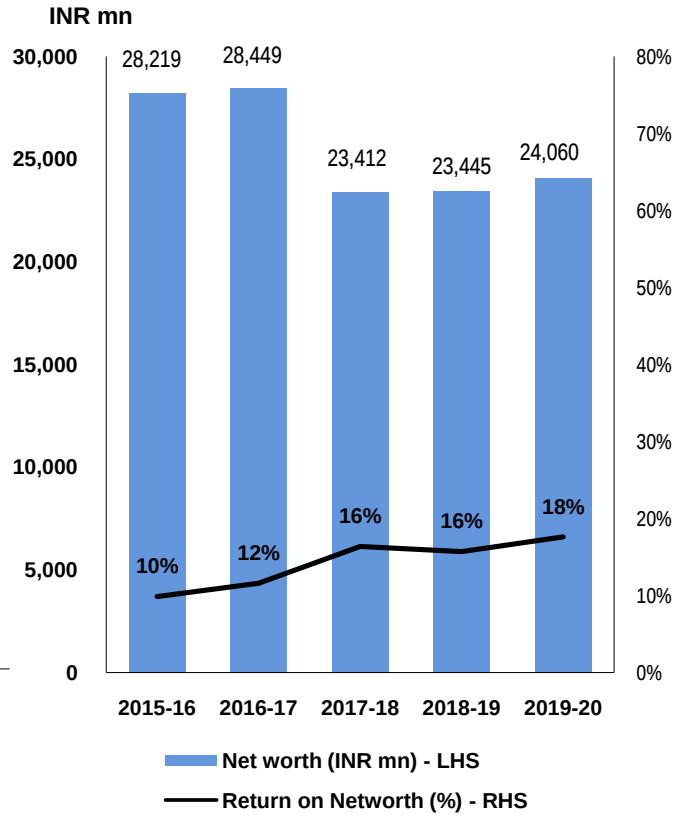
Profitability (INR mn)*



Earnings per Share – EPS (INR)*



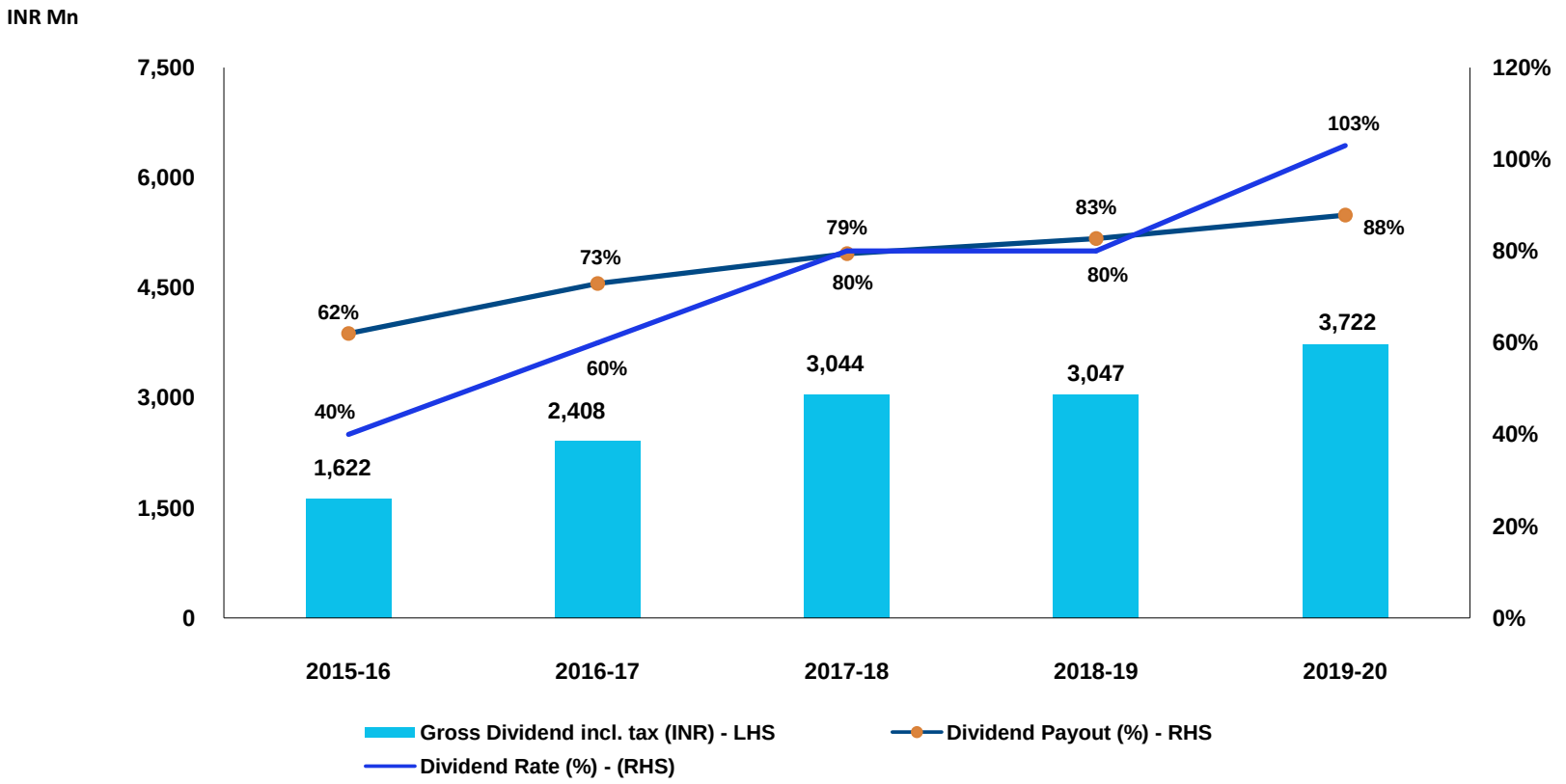
Return on Net Worth (%)



- Note: All figures have been taken on a consolidated basis
- EPS Based on new number of shares after Bonus Issue of 1:1

Financial and Operating Track Record - Consolidated

Dividend Distribution (INR mn)*



* Note: All figures have been taken on a consolidated basis
Dividend Payout calculated as a percentage of Profit After Tax (PAT)
Dividend Rate calculated using net dividend (excluding dividend tax):
Dividend Rate- Based on New Number of Shares after Bonus issue 1 :1

Consistent Dividend Track Record

Annual Performance Summary – Standalone

Rs Mn

TURNOVER	2019-20**	2018-19**	2017-18**	2016-17**	2015-16**	2014-15
Consultancy	15,653	13,494	13,793	11,650	10,074	9,480
Turnkey	16,377	10,949	4,083	2,836	5,036	7,650
Consultancy + Turnkey	32,030	24,443	17,876	14,486	15,110	17,130
Other Income	2,580	2,251	1,795	2,237	2,478	2,731
Total Income	34,611	26,694	19,671	16,723	17,588	19,861

SEGMENT PROFITS	2019-20**	2018-19**	2017-18**	2016-17**	2015-16**	2014-15
Consultancy	4826	3894	4,303	3,592	2,646	2,465
Turnkey	655	628	754	1036	122	560
Consultancy %	31%	29%	31%	31%	26%	26%
Turnkey %	4%	6%	19%	37%	2%	7%

PAT	2019-20**	2018-19**	2017-18**	2016-17**	2015-16**	2014-15
PAT	4302	3701	3779	3250	2762	3080
PAT %	13%	15%	21%	22%	18%	18%

- Note: All figures are on standalone basis and rounded off to nearest digit
- ** Figures as per IND AS

Quarterly Performance Summary – Standalone 2019-20

Rs Mn

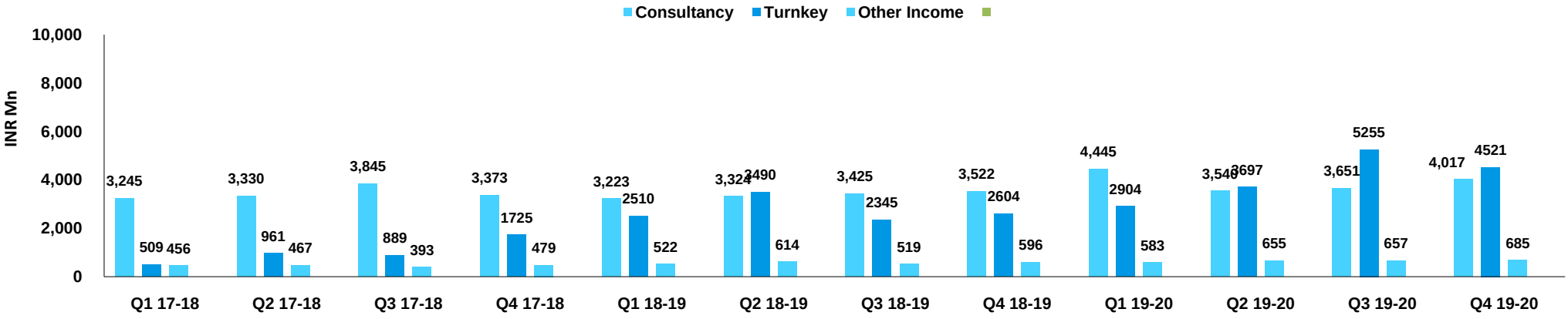
TURNOVER	Q1	Q2	Q3	Q4	H1	H2	9M	Annual
Consultancy – Domestic	3024.0	2898.1	2784.5	3331.5	5922.5	6115.4	8706.4	12037.9
Consultancy - Overseas	1421.5	641.9	866.6	685.1	2063.0	1552.2	2930.1	3615.2
Consultancy Total	4445.5	3540.0	3651.1	4016.6	7985.5	7667.6	11636.5	15653.1
Turnkey	2903.5	3697.3	5255.1	4521.5	6600.7	9776.7	11855.9	16377.4
Consultancy + Turnkey	7349.0	7237.3	8906.2	8538.1	14586.2	17444.3	23492.4	32030.5
Other Income	582.9	655.3	657.0	685.1	1238.3	1342.0	1895.3	2580.3
Total Income	7931.9	7892.6	9563.2	9223.2	15824.5	18786.3	25387.7	34610.8

SEGMENT PROFIT	Q1	Q2	Q3	Q4	H1	H2	9M	Annual
Consultancy	1745.5	968.4	901.9	1373.4	2713.9	2275.3	3615.8	4989.2
Turnkey	79.3	285.2	159.6	130.3	364.6	289.9	524.1	654.5
Total	1824.8	1253.6	1061.5	1503.7	3078.4	2565.2	4139.9	5643.7

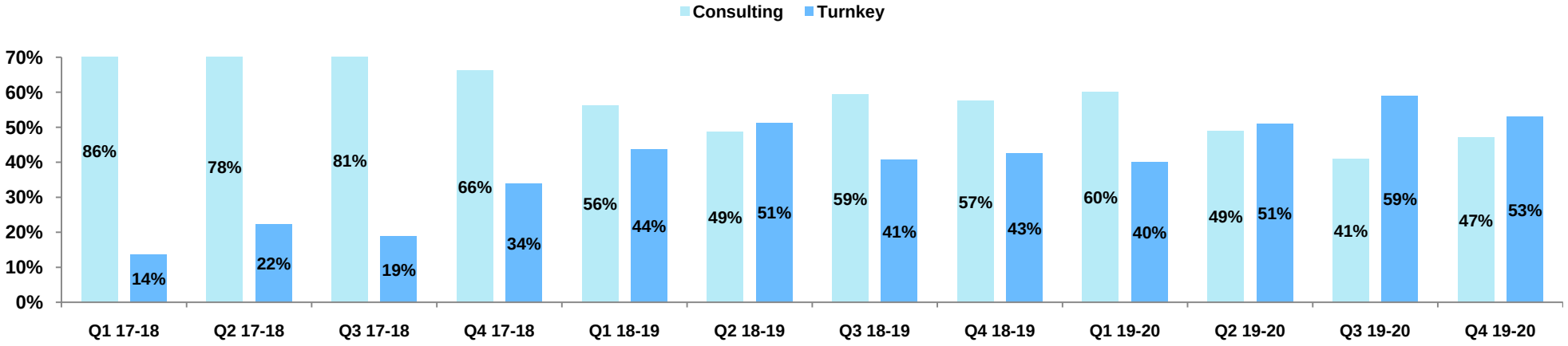
- Note: All figures are on standalone basis and rounded off to nearest digit

Quarterly Performance Track Record - Standalone

Total Income



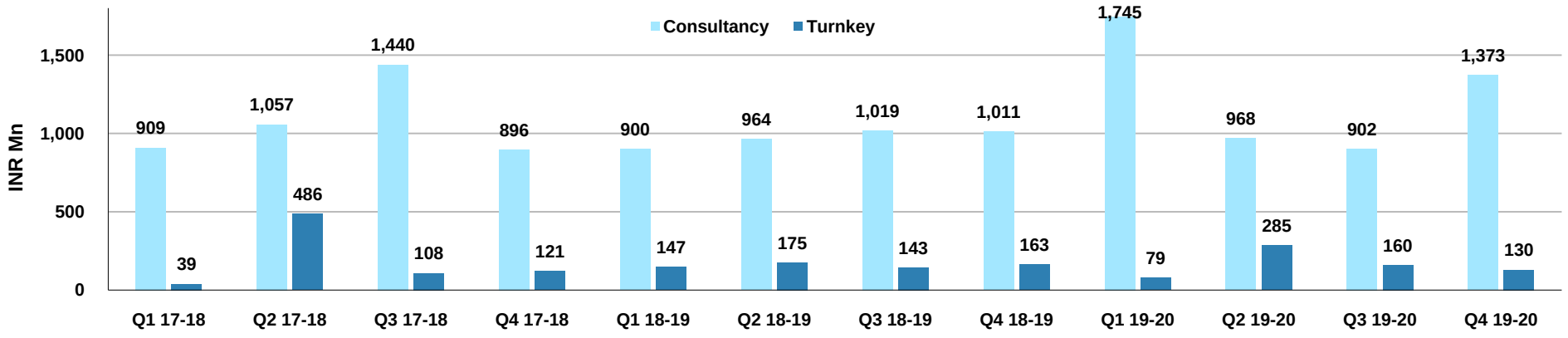
Revenue Mix (Consultancy Vs Turnkey)



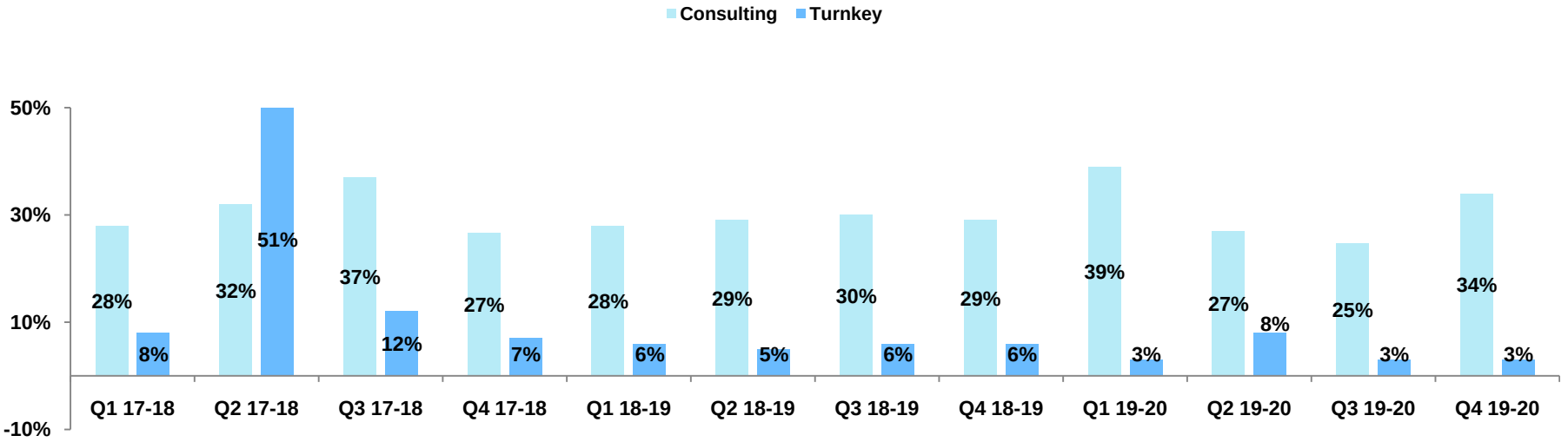
Note: All figures have been taken on a standalone for EIL

Quarterly Performance Track Record – Standalone

Segment Wise Operating Profit



Segment Wise Profit %

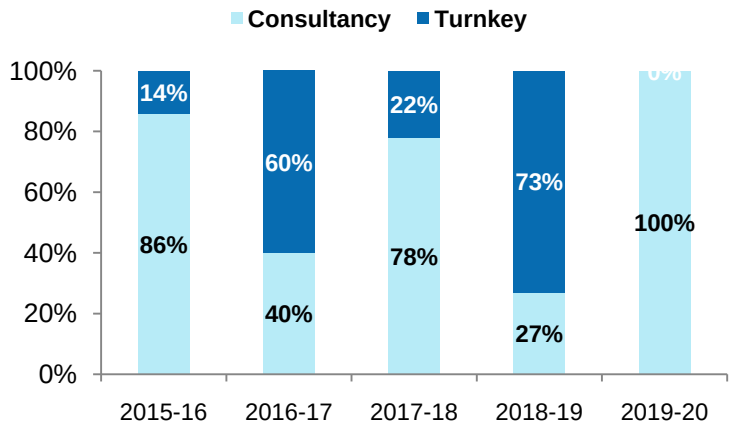


Note: All figures have been taken on a standalone for EIL

Business Secured and Order Book – Standalone

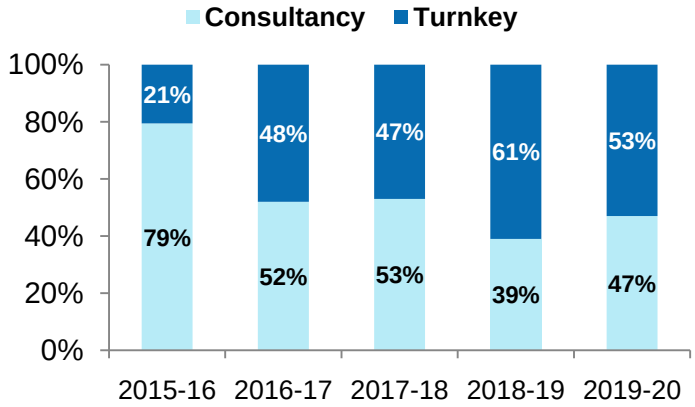
Rs Mn

Business Secured	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
Consultancy (domestic)	8,119	14,942	13,572	20,319	9,900
Consultancy (overseas)	8,053	911	3,036	2,644	3,860
Consultancy Total	16,172	15,853	16,608	22,963	13,760
Turnkey	0	43,052	4,797	34,118	2,200
Total Business secured	16,172	58,905	21,405	57,081	15,960



Rs Mn

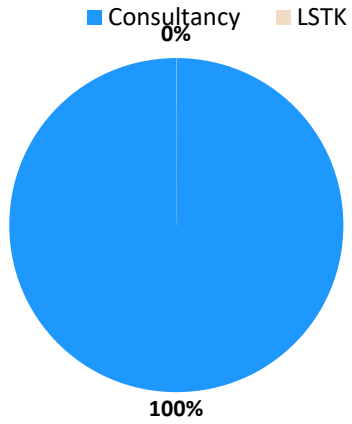
Order Book	March 20	March 19	March 18	March 17	March 16
Consultancy	44,561	43,124	41,739	40,208	30,100
Turnkey	50,993	68,763	36,992	37,411	7,786
Total Order Book	95,554	1,11,887	78,731	77,619	37,887
Consultancy %	47%	39%	53%	52%	79%
Turnkey %	53%	61%	47%	48%	21%



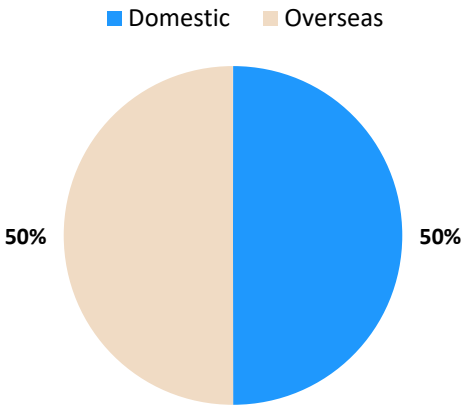
Note : Data on unconsolidated basis

Orders Secured Break up - Standalone

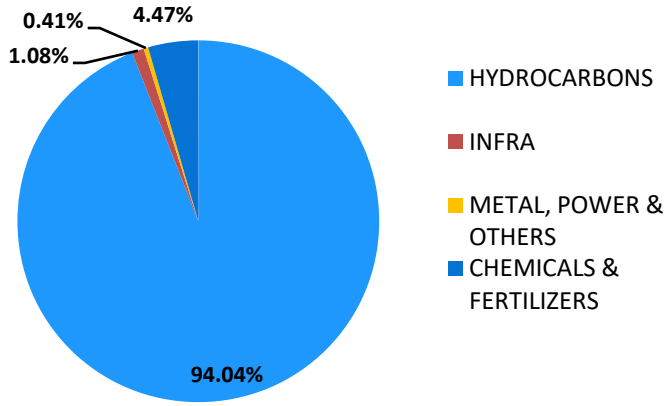
Consultancy Vs LSTK



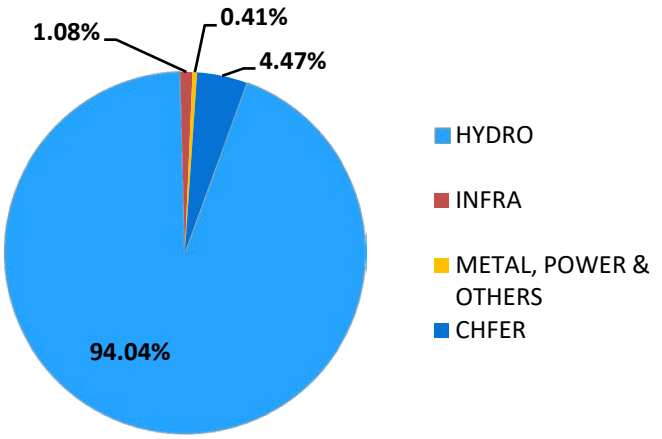
Consultancy Domestic Vs Overseas



Consulting Segmental Break up



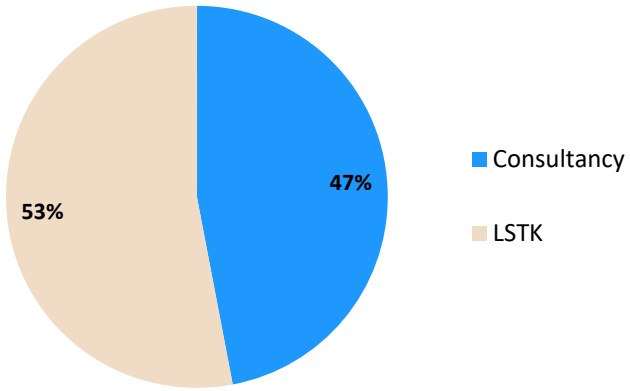
Total Orders Segmental Break up



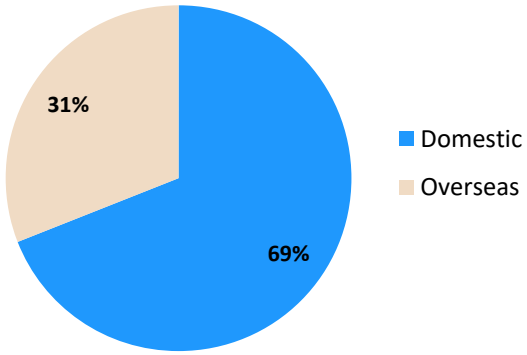
Note : Data on unconsolidated basis

Order Book Break up - Standalone

OBP: Consultancy Vs LSTK



OBP: Domestic Vs Overseas



Note : Data on unconsolidated basis

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ENGINEERS INDIA LIMITED
(A Govt. of India Undertaking)

4

Orders in Hand and Outlook

Major ongoing Projects

Project	Client	Project Location
Refinery Projects		
Panipat Refinery Expansion (15 to 25 MMTPA)	IOCL	Panipat
PRFCC, PP and SRU Project	BPCL	Rasayani & Mumbai
BS VI Project	IOCL	Panipat, Gujarat, Haldia, Bongaigaon
BS-VI Project	CPCL	Chennai
BS-VI Project	MRPL	Mangalore
Visakh Refinery Modernization Project	HPCL	Visakhapatnam
Rajasthan Refinery Project	HPCL	Rajasthan
Mumbai Refinery Expansion Project	HPCL	Mumbai
MS Block Project	BPCL	Kochi
Bio Refinery Project	Assam Bio Refinery Pvt Ltd	Numaligarh

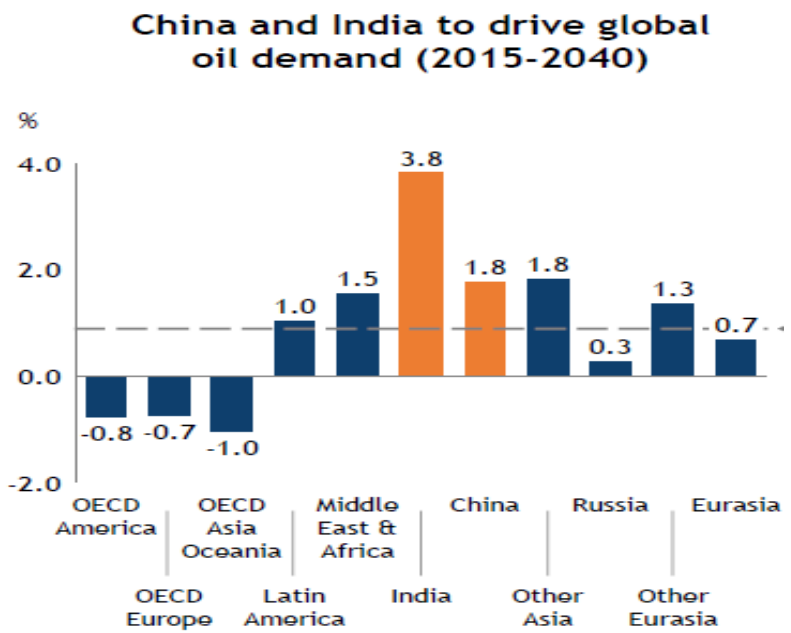
Major ongoing Projects

Project	Client	Project Location
Petrochemical Project		
PP Unit	GAIL	Pata
Propylene Derivative Petrochemical Project	BPCL	Kochi
Guru Gobind Singh Polymer Addition Project	HMEL	Bhatinda
Methanol & Formalin Plant	APL	Namrup, Assam
Fertilizer Project		
Revival of Ramagundam Fertilizer Complex	RFCL	Ramagundam
Pipeline Projects		
Dobhi-Durgapur-Haldia Pipeline Project	GAIL	Dobhi-Durgapur-Haldia
Vijaipur Auraiya Pipeline Project	GAIL	Vijaipur Auraiya
Kochi-Salem LPG Pipeline Project	KSPPL	Kochi

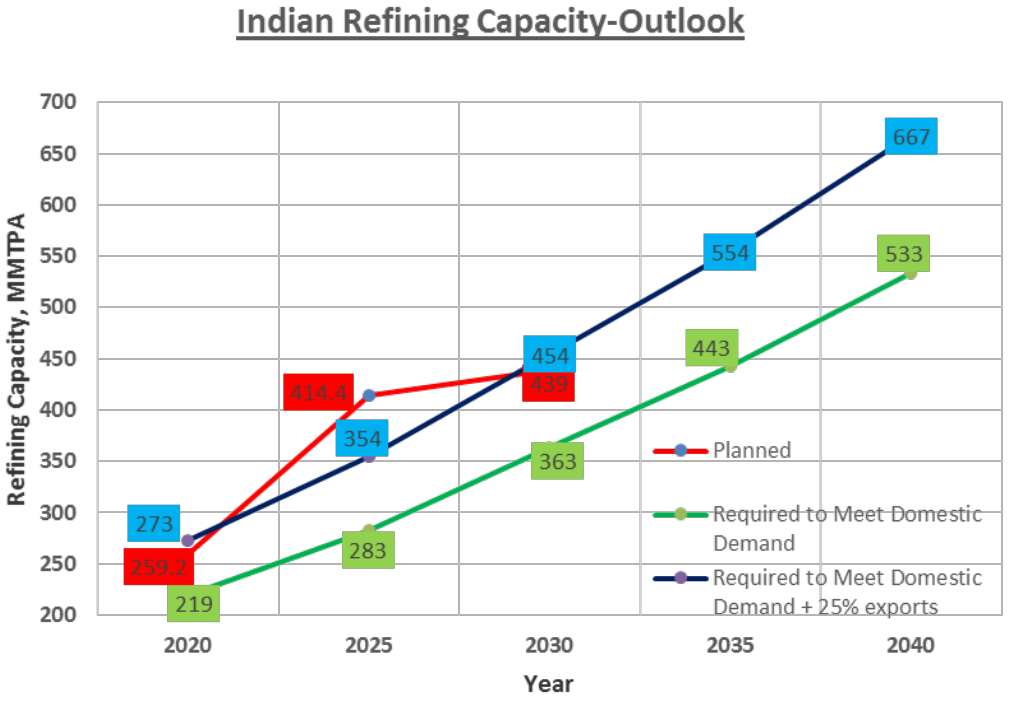
Major ongoing Projects

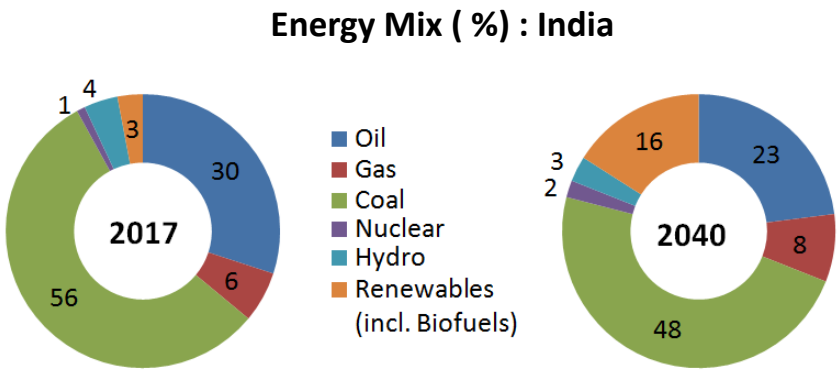
Project	Client	Project Location
Infrastructure Projects		
Condition Assessment & Feasibility Study, Entry Level Activities Under Namami Gange Programme, NMCG	NMCG	UP & Bihar
Laying of Interceptor Sewers for Yamuna at Delhi (DJB)	DJB	Delhi
Atal Mission For Rejuvenation And Urban Transformation (AMRUT)	Govt. of Odisha	Different locations across Odisha
Construction of UIDAI Data Centre Complex at Manesar and Bengaluru and Office Building at Delhi	UIDAI	Different locations across India
Overseas Projects		
Eastern Refinery Limited Unit –II Project	BPC	Bangladesh
Dangote Refinery & Petrochemical Project	DORC	Nigeria
PMC Services for Crude Oil Refinery in Mongolia	Mongol Refinery	Mongolia

Global OIL Outlook & Refining Capacity Outlook India



Source: OPEC/IEA





Source: BP Outlook 2019

- India to exhibit strong growth in APAC Region
- Robust POL Demand driving Indian refining capacity (249 MMT) to projected 533 MMT by 2040
- NG and Renewable share in Energy Mix to Rise to 15% by 2030

India's Chemical industry: Unleashing the next wave of growth

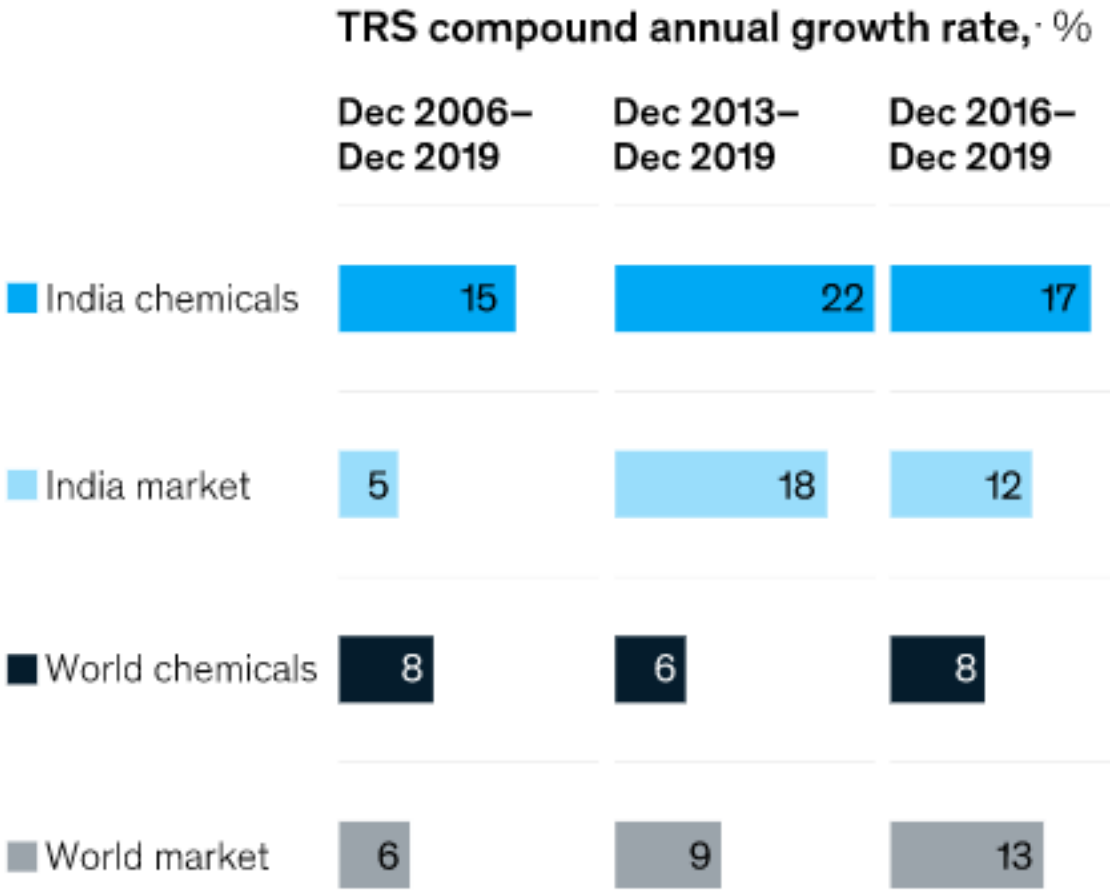
A consistent value creator with a positive outlook.

Uncertainty for the world, possibilities for India

Several global oil and gas majors are turning their sights on downstream chemical opportunities.

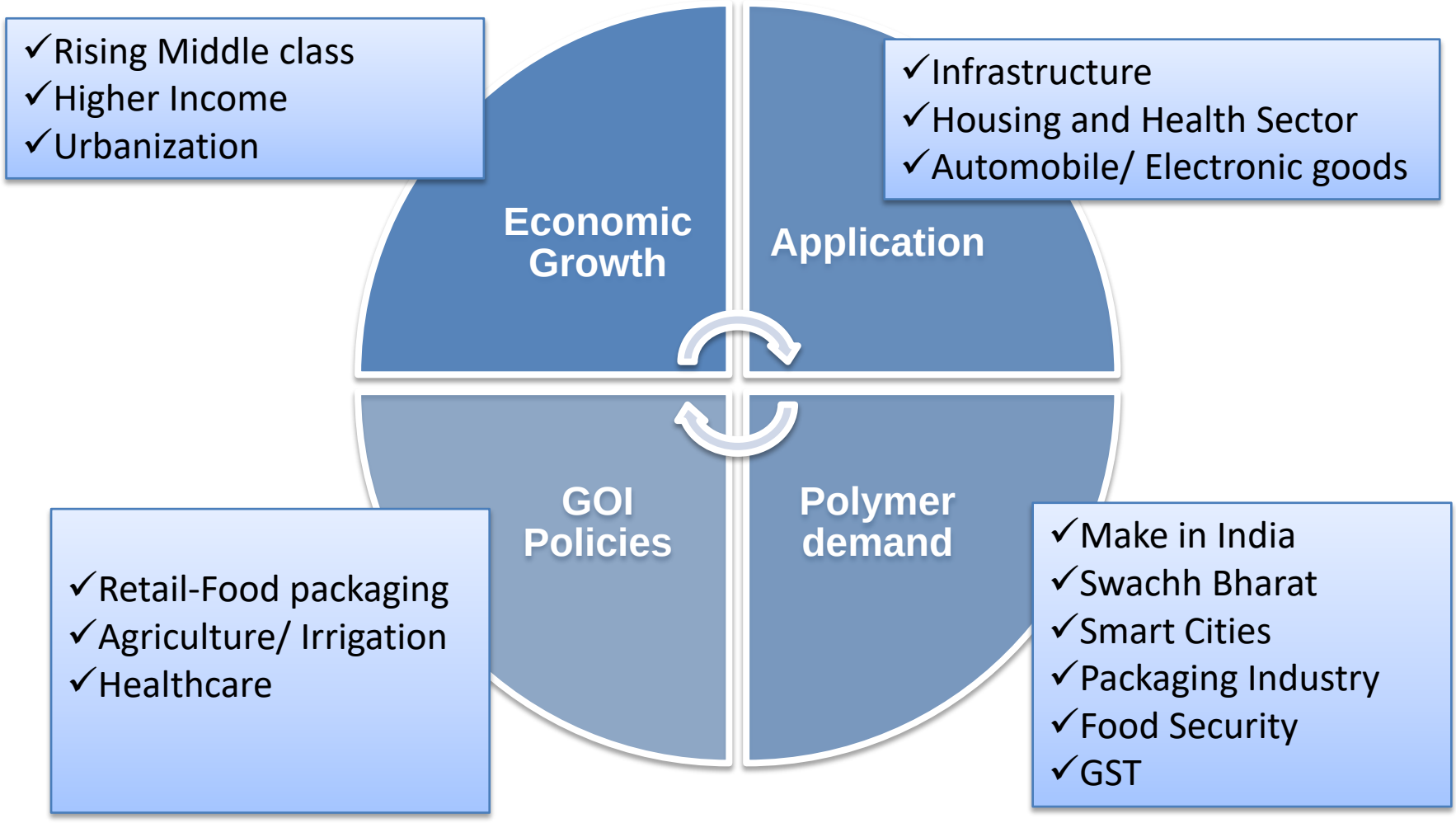
This may increase the focus on petrochemicals in India.

Higher investment in the sector could ease feedstock challenges and boost self-sufficiency.



Source: McKinsey, Feb 2020

Polymer Demand Drivers (PE/PP/PVC)



Opportunities In Diversified Sectors

URBAN INFRASTRUCTURE

- India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.
- India is witnessing significant interest from international investors in the infrastructure space.
- Educational Sector: New IITs, IIM
- Health Care Sector: New AIIMS & Similar Hospitals

Data Centers

- Planned Investment is expected to reach approx $4 billion by 2024, growing at CAGR of 9% during 2018-2024.
- Digitization of records & adoption in Banking, Financial & Insurance sector. Push from Central Govt

Water & Waste Water Management

- Projected Investment Potential of about Rs 2,00,00 Cr by 2022
- Existing WWTP's, ETP's need refurbishment in Tier II & Tier III

Alternative Fuels

- New Bio Fuel Policy Announced by GoI
- GOI mandate to implement E5/E10/E20 by 2022
- Ethanol Plants under implementation
- Drop in Transport Fuels -Plants in Planning Stage
- EIL has engaged with the technology providers for its venture in to the Ethanol and Bio Fuels sector.

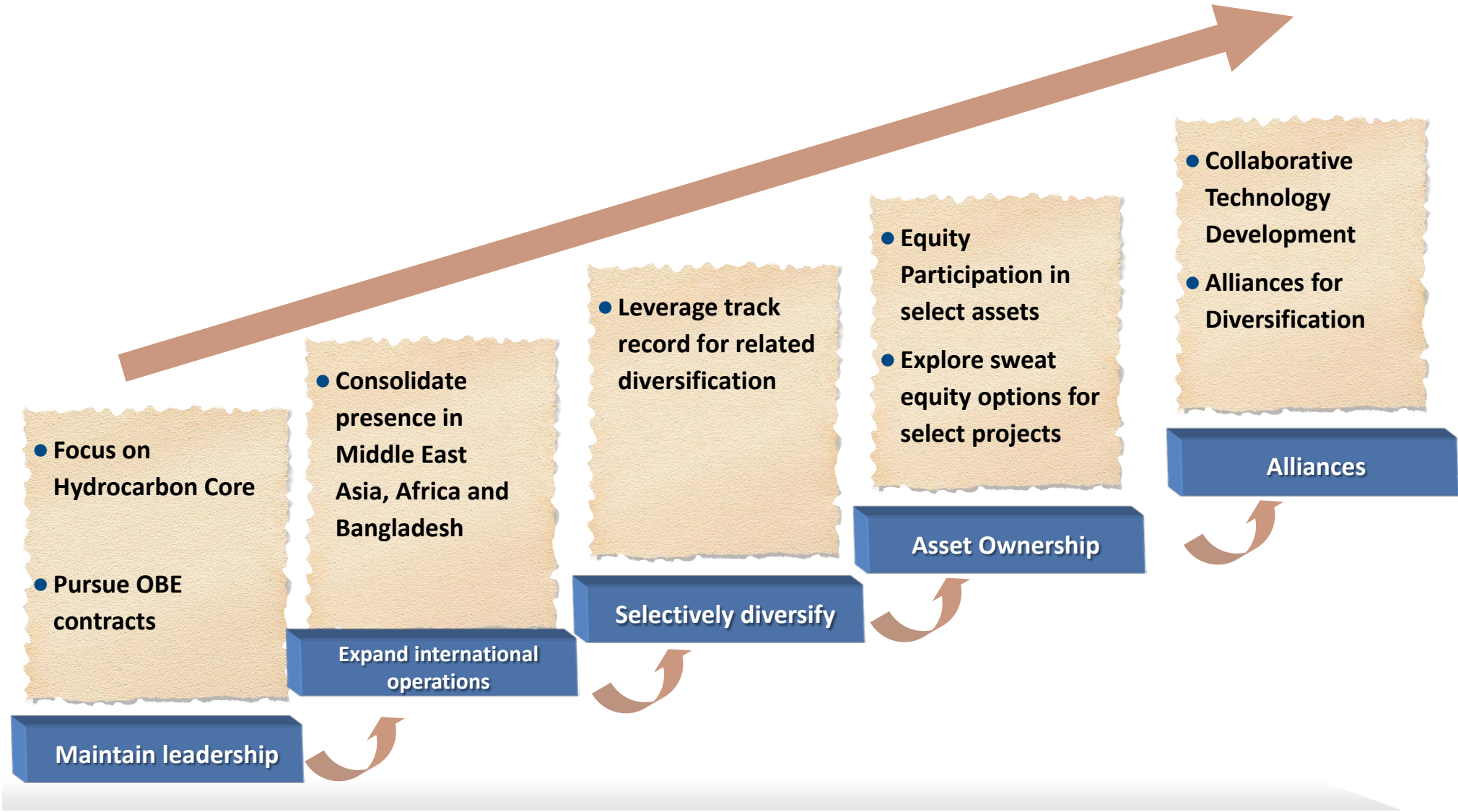
Airports

- The national capital - Delhi - with 66 million passengers in FY 2018 is now the seventh largest airport in Asia. The fourth runway and fourth terminal will get commissioned in 3-4 years.
- Second airports are being planned for Mumbai, Goa, Vizag and Pune.

Defence

- Modernization of Defence Installations
- To pursue " Make In India" initiative in NICHE explosive manufacturing process

Strategizing for Growth



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