

August 8, 2023

RESULT REPORT Q1 FY24 | Sector: Capital Goods

Engineers India Ltd

Tender pipeline remains positive

Our view

Engineers India Ltd (ENGR) reported a muted result, with flat YoY revenue growth. Gross margin contracted ~50bps YoY. Due to reversal of certain provisions, EBITDA margin expanded YoY at 8.5%. Order inflows at Rs12.6bn grew on a low base of Rs2.2bn. As on 1QFY24 order book stands at ~Rs81bn (2.5x TTM revenue), providing revenue visibility for next few quarters. Going forward, management expects FY24 order inflows to match FY23 levels and revenue growth of ~10%. Opportunity pipeline consists of refinery expansion by BORL and private players, petchem complexes by ONGC, investment in oil-to-chemicals plants, IOCL Paradip complex, etc

Looking forward

We believe EIL's healthy order book, lean balance sheet, strong project pipeline and technical expertise in new-age segments and expanding global footprint augurs well in the long run and expect EIL to report revenue/PAT CAGR of 13%/29% over FY23-FY25. The stock is currently trading at a P/E of 19.3x/15.1x FY24E/25E EPS. With the recent run-up in the stock price, we downgrade the stock to REDUCE with a revised TP of Rs143.

Result Highlights.

- Revenue stood flat at Rs8bn (YSLe Rs8.8bn) with both Turnkey (+2% YoY) and Consultancy segment (-1% YoY) reporting weak revenue performance
- EBITDA margin saw 110bps compression (adjusted for Rs3.1B provision towards PF in base quarter) coming in at 8.5%
- As a result, Adj. PAT (adjusted for Rs 5.56bn received as client settlement in other income) fell 29% YoY to Rs583mn (YSLe Rs986mn)
- Order Inflow grew 7% vs TTM avg led by consultancy business (Rs4.44bn, +41% vs TTM average) while Turnkey projects saw moderate order inflow of Rs8.2bn (-29% vs TTM average)

Exhibit 1: Actual vs Estimate

Rs mn	Actual	Estimate		% variation		Comments
		YSec	Consensus	YSec	Consensus	
Sales	8,083	8,838	-	(8.5)	-	Other income boosts PAT
EBITDA	685	911	-	(24.8)	-	
EBITDA margin %	8.5	10.3	-	-183 bps	-	
Adj.Pat	1,136	986	-	15.2	-	

Source: Company, YES Sec

Reco	: REDUCE
CMP	: Rs 155
Target Price	: Rs 143
Potential Return	: -7%

Stock data (as on August 8, 2023)

Nifty	19,734
52 Week h/l (Rs)	161 / 62
Market cap (Rs/USD mn)	84138 / 1021
Outstanding Shares (mn)	562
6m Avg t/o (Rs mn):	645
Div yield (%):	1.9
Bloomberg code:	ENGR IN
NSE code:	ENGINEERSIN

Stock performance



	1M	3M	1Y
Absolute return	27.0%	62.3%	132.8%

Shareholding pattern (As of Jun'23 end)

Promoter	51.3%
FII+DII	26.2%
Others	22.5%

Δ in stance

(1-Yr)	New	Old
Rating	REDUCE	ADD
Target Price	143	126

Δ in earnings estimates

	FY24E	FY25E
EPS (New)	8.0	10.2
EPS (Old)	9.5	12.6
% change	-15.7	-18.7

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Revenues	33,301	37,611	42,154
YoY growth (%)	14.3	12.9	12.1
OPM (%)	9.3	11.8	14.0
EPS (Rs)	6.2	8.0	10.2
EPS growth (%)	148.2	30.0	27.9
P/E (x)	25.1	19.3	15.1
EV/EBITDA (x)	24.7	17.0	12.2
Debt/Equity (x)	0.0	0.0	0.0
RoE (%)	11.1	14.2	16.5
RoCE (%)	13.3	16.6	18.9

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Exhibit 2: Quarterly snapshot (Standalone)

Rs mn	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	YoY (%)	QoQ (%)	FY23	FY22	YoY (%)
Revenue	8,050	7,820	8,306	8,661	8,083	0.4	(6.7)	32,838	28,704	14.4
Total Revenues	8,050	7,820	8,306	8,661	8,083	0.4	(6.7)	32,838	28,704	14.4
Expenditure	7,589	7,400	7,841	7,031	7,398	(2.5)	5.2	29,862	25,352	17.8
as % of sales	94.3	94.6	94.4	81.2	91.5			90.9	88.3	
Consumption of RM	4,469	4,296	4,700	4,814	4,526	1.3	(6.0)	18,279	13,708	33.4
as % of sales	55.5	54.9	56.6	55.6	56.0			55.7	47.8	
Employee Cost	2,239	2,393	2,360	2,370	2,316	3.5	(2.2)	9,362	9,049	3.5
as % of sales	27.8	30.6	28.4	27.4	28.7			28.5	31.5	
Other expenditure	882	711	781	(153)	556	(36.9)	(464.1)	2,221	2,596	(14.4)
as % of sales	11.0	9.1	9.4	(1.8)	6.9			6.8	9.0	
EBITDA	460	420	465	1,630	685	48.9	(58.0)	2,976	3,352	(11.2)
Depreciation	51	66	66	70	74	45.6	6.6	252	232	8.7
EBIT	409	354	399	1,561	611	49.3	(60.8)	2,724	3,120	(12.7)
Other Income	272	669	257	493	370	35.8	(24.9)	1,691	1,367	23.7
Interest	1	5	4	4	11	726.1	173.4	14	8	69.9
Extra ordinary items	-	-	-	-	556			-	-	
PBT	680	1,018	652	2,049	1,526	124.3	(25.5)	4,400	4,478	(1.7)
Total Tax	175	167	175	462	390	122.3	(15.7)	979	1,034	(5.4)
Reported PAT	505	851	478	1,587	1,136	125.0	(28.4)	3,422	3,444	(0.7)
(Profit)/loss from JV's/Ass/MI	-	-	-	-	-	-	-	-	-	-
PAT after MI	505	851	478	1,587	1,136	125.0	(28.4)	3,422	3,444	(0.7)
Adjusted PAT	505	851	478	1,587	722	43.0	(54.5)	3,444	3,444	-
Adjusted EPS (diluted)	0.9	1.5	0.9	2.8	1.3	43.0	(54.5)	6.1	6.1	(0.7)
Margins (%)										
EBIDTA	5.7	5.4	5.6	18.8	8.5	276	(1,034)	9.1	11.7	(261)
EBIT	5.1	4.5	4.8	18.0	7.6	247	(1,046)	8.3	10.9	(257)
EBT	8.5	13.0	7.9	23.7	18.9	1,042	(478)	13.4	15.6	(220)
PAT	12.5	21.8	11.5	36.7	23.0	1,044	(1,366)	20.9	24.0	(309)
Effective Tax rate	25.8	16.4	26.8	22.5	25.5	(23)	299	22.2	23.1	(85)

Source: Company, YES Sec

Exhibit 3: Segmental Revenue

Segmental Revenue	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	YoY (%)	QoQ (%)	FY23	FY22	YoY (%)
Consultancy	3,506	3,456	3,503	3,715	3,457	(1.4)	(6.9)	14,179	14,575	(2.7)
Turnkey Projects	4,544	4,364	4,804	4,947	4,627	1.8	(6.5)	18,658	14,129	32.1
Segmental EBIT										
Consultancy	605	670	690	1,866	885	46.4	(52.6)	3,831	4,085	(6.2)
EBIT margin (%)	17.2	19.4	19.7	50.2	25.6			27.0	28.0	
Turnkey Projects	92	136	91	202	95	3.2	(53.3)	521	357	46.1
EBIT margin (%)	2.0	3.1	1.9	4.1	2.0			2.8	2.5	

Source: Company, YES Sec

CONCALL HIGHLIGHTS

- The company sees a healthy tendering pipeline in the form of refinery expansion by BORL and private players, petchem complexes by ONGC, investment in oil-to-chemicals plants, IOCL Paradip complex, etc
- Management expects FY24 order inflows to match FY23 levels and revenue growth of ~10%. On the margin front it expects 25-27% for Consultancy segment. It is in discussions with customers for change orders for LSTK segment in order to improve the typical margin level of 3-4%
- New-age businesses like hydrogen, alternative fuels, rooftop solar, coal gasification, carbon to ethanol, etc contributed ~Rs660mn to FY23 revenue (~8% share). Green hydrogen is a very nascent stage currently and the company will be focusing on the consultancy part. The company has also entered the defence space and will share further details in due course of time
- The company is focused on expanding its global footprint and bagged orders from Nigeria, Middle East, Algeria, etc. Share of overseas business grew to 32% vs 18% in 1QFY24
- Share of RFCL profit for the company stood at Rs224.9mn vs Rs138.5mn in 1QFY23. The fertilizer plant is operating at full capacity
- The company has entered into a technology tie up with Sunrise CSP Group (Australia) for expanding its capabilities in Solar Projects. Sunrise will provide the technology, while EIL will be the EPC partner
- Other income was higher during the quarter due to receipt of a customer settlement to the tune of Rs560mn

FINANCIALS

Exhibit 4: Balance Sheet (Consolidated)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Sources of Funds					
Equity capital	2,810	2,810	2,810	2,810	2,810
Reserves	14,697	14,890	16,805	19,101	22,555
Non Controlling Int.	0	0	0	0	0
Net worth	17,507	17,700	19,615	21,911	25,366
Debt	40	37	189	189	189
Deferred tax liab (net)	(3,362)	(3,401)	(3,369)	(3,369)	(3,369)
Total liabilities	14,186	14,337	16,435	18,730	22,185
Application of Funds					
Gross Block	3,365	3,490	3,914	4,214	4,514
Depreciation	1,081	1,195	1,452	1,726	2,019
Fixed Asset	2,310	2,318	2,485	2,511	2,518
CWIP	11	62	259	259	259
Investments	13,563	11,189	12,090	16,173	18,126
Net Working Capital	-1,699	767	1,601	-212	1,282
Inventories	19	23	12	10	12
Sundry debtors	5,325	3,860	3,676	5,152	5,775
Cash & equivalents	13,216	13,828	10,964	11,968	14,934
Loans & Advances	3,998	4,556	5,968	6,300	7,061
Other Current Asset	2,610	2,537	5,057	5,265	5,902
Sundry creditors	4,122	3,205	3,466	3,710	4,158
Provisions	7,732	8,012	7,464	10,155	11,382
Other current liabilities	15,013	12,820	13,146	15,044	16,862
Total Assets	14,186	14,337	16,435	18,730	22,185

Source: Company, YES Sec

Exhibit 5: Income statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Revenue	31,442	29,128	33,301	37,611	42,154
% Change YoY	(2.9)	(7.4)	14.3	12.9	12.1
Operating profit	3,499	3,441	3,084	4,423	5,896
EBITDA margins	11.1	11.8	9.3	11.8	14.0
% Change YoY	(22.8)	(1.6)	(10.4)	43.4	33.3
Depreciation	237	236	257	274	293
EBIT	3,262	3,205	2,827	4,150	5,603
EBIT margins	10.4	11.0	8.5	11.0	13.3
Interest expense	37	10	15	19	21
Other income	1,888	1,299	1,644	1,881	2,108
Profit before tax	5,113	4,495	4,455	6,011	7,689
Taxes	949	1,066	1,013	1,510	1,932
Effective tax rate (%)	18.6	23.7	22.7	25.1	25.1
Net profit	4,164	3,429	3,442	4,501	5,758
Minorities and other	125	2,034	(20)	0	0
Net profit after minorities	4,039	1,395	3,463	4,501	5,758
Exceptional items	(1,550)	0	0	0	0
Net profit	2,489	1,395	3,463	4,501	5,758
% Change YoY	(41.3)	(43.9)	148.2	30.0	27.9
EPS (Rs)	4.4	2.5	6.2	8.0	10.2

Source: Company, YES Sec

Exhibit 6: Cash flow statement (Consolidated)

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Profit before Tax	3,563	4,495	4,455	6,011	7,689
Interest	37	10	15	19	21
Depreciation	237	236	257	274	293
Other Items	151	(1,018)	(1,724)	-	-
(Inc)/Dec in WC	(638)	(1,857)	(2,783)	2,818	1,472
Direct Taxes Paid	1,635	1,382	1,347	1,510	1,932
CF from Oper. Activity	1,714	483	(1,127)	7,612	7,544
Inc/(Dec) in FA	117	257	347	300	300
Free Cash Flow	1,597	226	(1,474)	7,312	7,244
(Pur)/Sale of Invest.	7,639	355	2,874	(4,683)	(2,554)
CF from Inv. Activity	7,756	613	3,221	(4,383)	(2,254)
Change in Networth	(7,265)	-	-	-	-
Inc/(Dec) in Debt					
Interest Paid	-	-	-	(19)	(21)
Dividends Paid	(1,744)	(1,461)	(1,686)	(2,206)	(2,303)
Others	(29)	(27)	(71)	-	0
CF from Fin. Activity	(9,037)	(1,488)	(1,757)	(2,224)	(2,324)
Inc/(Dec) in Cash	433	(392)	337	1,005	2,966
Opening cash Balance	257	690	298	635	1,640
Others					
Closing cash Balance	690	298	635	1,640	4,606

Source: Company, YES Sec

Exhibit 7: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Tax burden (x)	2.8	2.3	2.2	2.1	2.2
Interest burden (x)	0.3	0.3	0.4	0.4	0.3
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	2.2	2.0	2.0	2.0	1.9
Financial leverage (x)	0.8	0.8	0.8	0.9	0.9
RoE (%)	15.2%	13.8%	11.1%	14.2%	16.5%

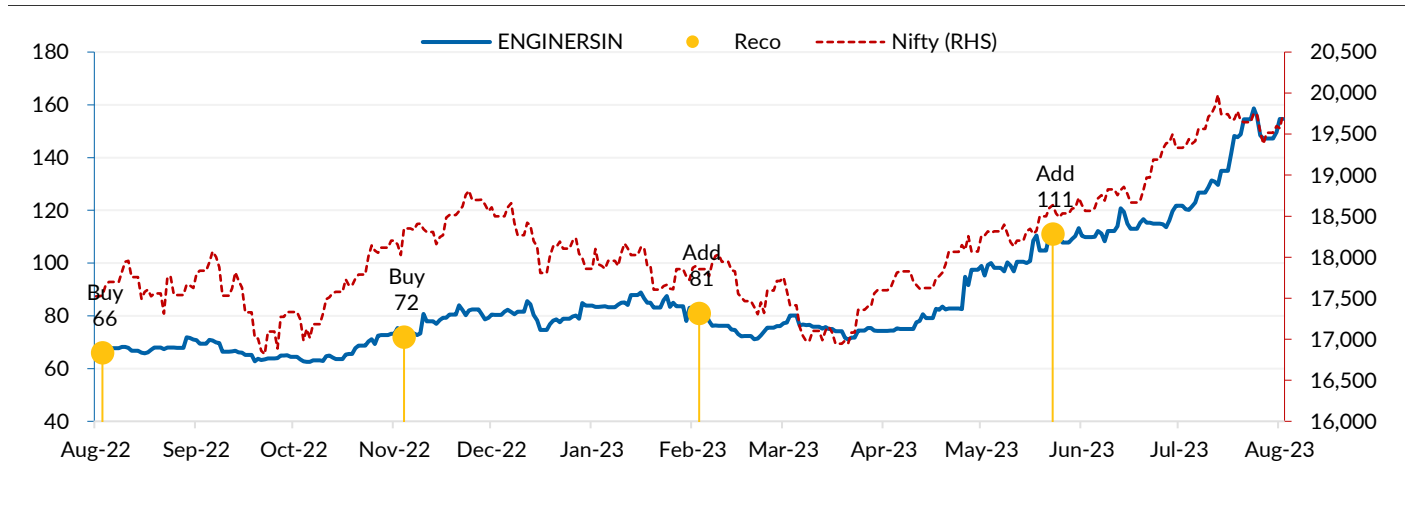
Source: Company, YES Sec

Exhibit 8: Ratio Analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Basic (Rs)					
EPS	4.4	2.5	6.2	8.0	10.2
Dividend per share	2.0	2.0	1.0	3.9	4.1
Cash EPS	4.8	2.9	6.6	8.5	10.8
Book value per share	31.1	31.5	34.9	39.0	45.1
Div. payout (%)	43.0	32.8	16.3	49.0	40.0
Valuation ratios (x)					
P/E	34.9	62.3	25.1	19.3	15.1
P/CEPS	31.9	53.3	23.4	18.2	14.4
P/B	5.0	4.9	4.4	4.0	3.4
EV/EBIDTA	21.1	21.2	24.7	17.0	12.2
Dividend yield (%)	1.3	1.3	0.6	2.5	2.7
Profitability Ratios (%)					
RoIC	31.0	27.2	23.5	28.4	29.3
RoE	15.2	13.8	11.1	14.2	16.5
RoCE	18.7	17.1	13.3	16.6	18.9
Liquidity ratios					
Debtor (days)	62	48	40	50	50
Inventory (days)	0	0	0	0	0
Creditor (days)	48	40	38	36	36
Net working Capital (days)	(173)	(164)	(103)	(118)	(118)
Asset Turnover (x)	2.2	2.0	2.0	2.0	1.9

Source: Company, YES Sec

Recommendation Tracker



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