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Date: 5th April 2011

MF Global Sector Engineering

Engineers India (EIL)

Initiating Coverage: Buy

CMP: Rs 308

Target: Rs 384

Investment Highlights

Engineers India Limited (EIL) is an engineering consultancy company providing design, engineering, procurement, construction and integrated project management services, principally focused on the oil & gas and petrochemicals industries in India and internationally. The company also operates in a diverse set of other sectors including non-ferrous mining and metallurgy and infrastructure. The company is also a primary provider of engineering consultancy services for the GoI's energy security initiative under its Integrated Energy Policy for strategic crude storages.

Dominant presence across the hydrocarbon value chain: Over the past four decades, EIL has developed indigenous technical expertise for the entire hydrocarbon value chain, including offshore platforms, oil & gas processing, refining, petrochemicals and pipeline projects. EIL has worked on a combined refining capacity of 100mmtpa. In our view its dominance is likely to translate into stable order inflows for EIL over the long term.

Strong order Book: EIL's has an order book of Rs 81,050 mn as on 31st Dec 2010 which represent 3.2x of FY11E estimates.

Strong balance sheet – High cash reserves 18% of Market capitalization: Considering its limited capex requirements and as investments are mainly for meeting employee costs, EIL generates huge operating cash flows. Further, due to milestone-based payments and back-to-back credit lines from suppliers, EIL has negative working capital, which further enhances cash on the books. As on end of 9MFY11, the company had cash of Rs18.8bn on its books, or Rs56/share, representing ~18% of market capitalization.

High return ratios to be sustained: As EIL does not require heavy investments in fixed assets and has negative working capital, the resultant strong growth in earnings is reflected in robust return ratios. EIL had an RoE of 35% in FY10, which we expect to sustain above 25% over the next two years despite the fall in margins led by a strong revenue growth

Valuation: Based on our forecasts, we estimate EIL earnings to grow at a CAGR of 16% over FY11E-FY13E We believe that given the high growth, return profile, and low capital intensity of EIL business model, its current valuations hold significant upside potential. We initiate coverage on the stock with a Buy recommendation with one-year target price of Rs 384 that implies a P/E of 20.1x & 19.1x for FY12E & FY13E

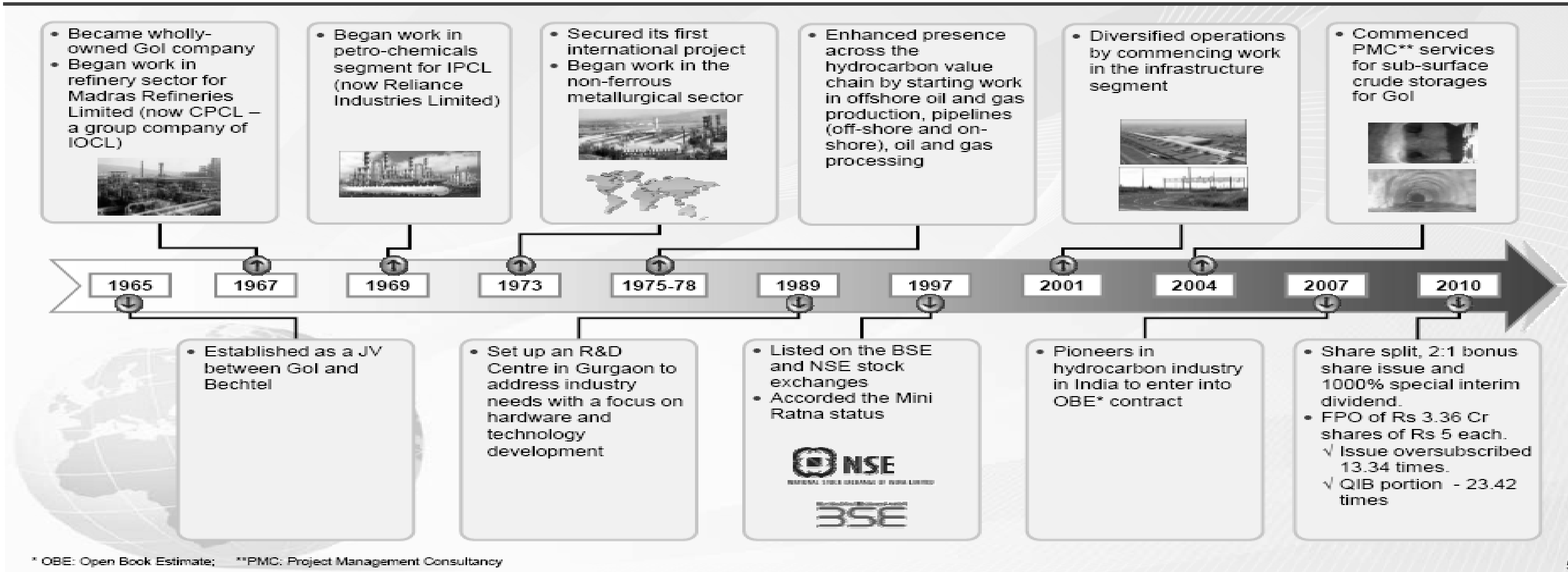
Sensex	19701
Nifty	5908
Stock Data	
BSE Code	532178
NSE Code	ENGINERIN
Bloomberg	ENGR IN
Reuters	ENGI.BO
Shares Issued (mn)	336.94
Market Cap (Rs mn)	10409
52 Wk H/L (Rs)	538/265
Face Value (Rs)	5
Avg. daily vol. (12M)	197696

Return (%)	**1m**	**3m**	**12m**
Absolute	5	(9)	(17)
Rel. to Sensex	(1)	(5)	(28)

Key Financial	**FY11E**	**FY12E**	**FY13E**
Net Sales	25,000	32,500	37,500
Opm (%)	24.3	22.7	20.1
Adj PAT	5042	6445	6788
Adj EPS	15	19	20
P/E (x)	20	16	15
EV/EBITA (x)	13	10	9
RONW (%)	35	34	29

About the company

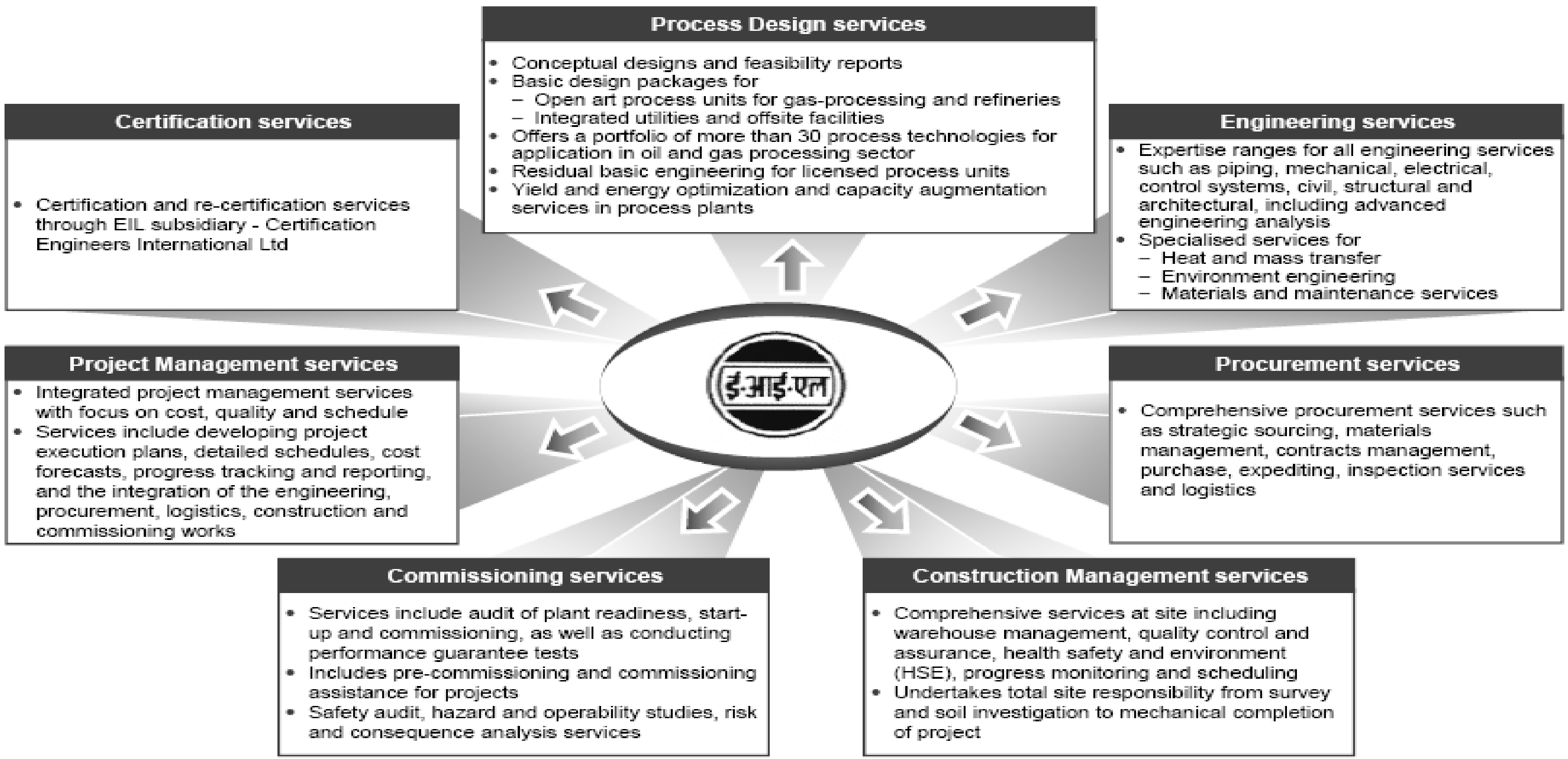
Engineers India (EIL) was incorporated in March , 1965 as a private limited company under the name Engineers India Private Limited pursuant to a formation agreement dated November 20, 1964 and in accordance with a memorandum of agreement dated June 27, 1964 between the Government of India and Bechtel International Corporation. Thereafter in FY67 memorandum of agreement between parties were terminated by mutual consent and company became a wholly-owned GoI enterprise. In 1996, the government of India disinvested approximately 6.0% of its shareholding thereby became a public listed company. EIL has two wholly-owned subsidiaries, Certification Engineers International Limited (CEIL) which is primarily engaged in the business of providing services in the field of certification, re-certification, third party inspection, risk analysis, safety, energy and quality audits and vendor assessment. EIL Asia Pacific Sdn. Bhd. incorporated in Malaysia is primarily engaged in the business of providing technical services for projects in oil & gas and other industrial sectors. The company has two strategic joint-ventures, TEIL Projects Limited and Tecnimont EIL Emirates Consultores e Servico, LDA, incorporated in India and Portugal, respectively



Source: Company, MF Global PCG research

About the company

Service Provided From Concept to Commissioning: EIL services cover the entire spectrum of activities from concept to commissioning of a project. The services include preparation of project feasibility reports, technology selection, project management, process design, basic and detailed engineering, procurement, inspection, project audit, supply chain management, cost engineering, planning and scheduling, facilitation of statutory and regulatory approvals for Indian projects, construction management, and commissioning. The company also provides specialist services such as heat and mass transfer equipment design, environmental engineering services, specialist materials and maintenance services, energy conservation services, plant operation and safety services. Thus making the company capable of executing projects on a turnkey basis.



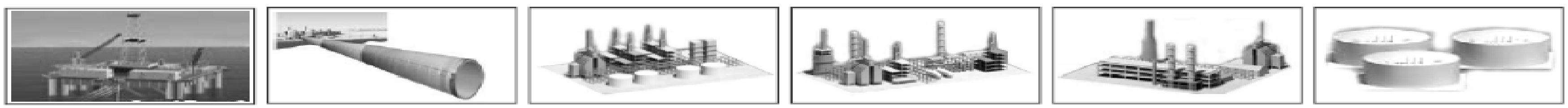
Source: Company MF Global PCG Research

Investment Rationale:

Dominant presence across the hydrocarbon value chain: Over the past four decades, EIL has developed indigenous technical expertise for the entire hydrocarbon value chain, including offshore platforms, oil & gas processing, refining, petrochemicals and pipeline projects. EIL has worked on a combined refining capacity of 100mmtpa, engineered eight grassroots refineries in the past two decades and has been involved in the establishment of seven out of eight mega petrochemical complexes in India. EIL is pursuing EPC contracts in the hydrocarbon space which has enabled it to move up in the value chain, increase its revenue base, provide opportunities to bid for larger projects and deploy resources more efficiently.

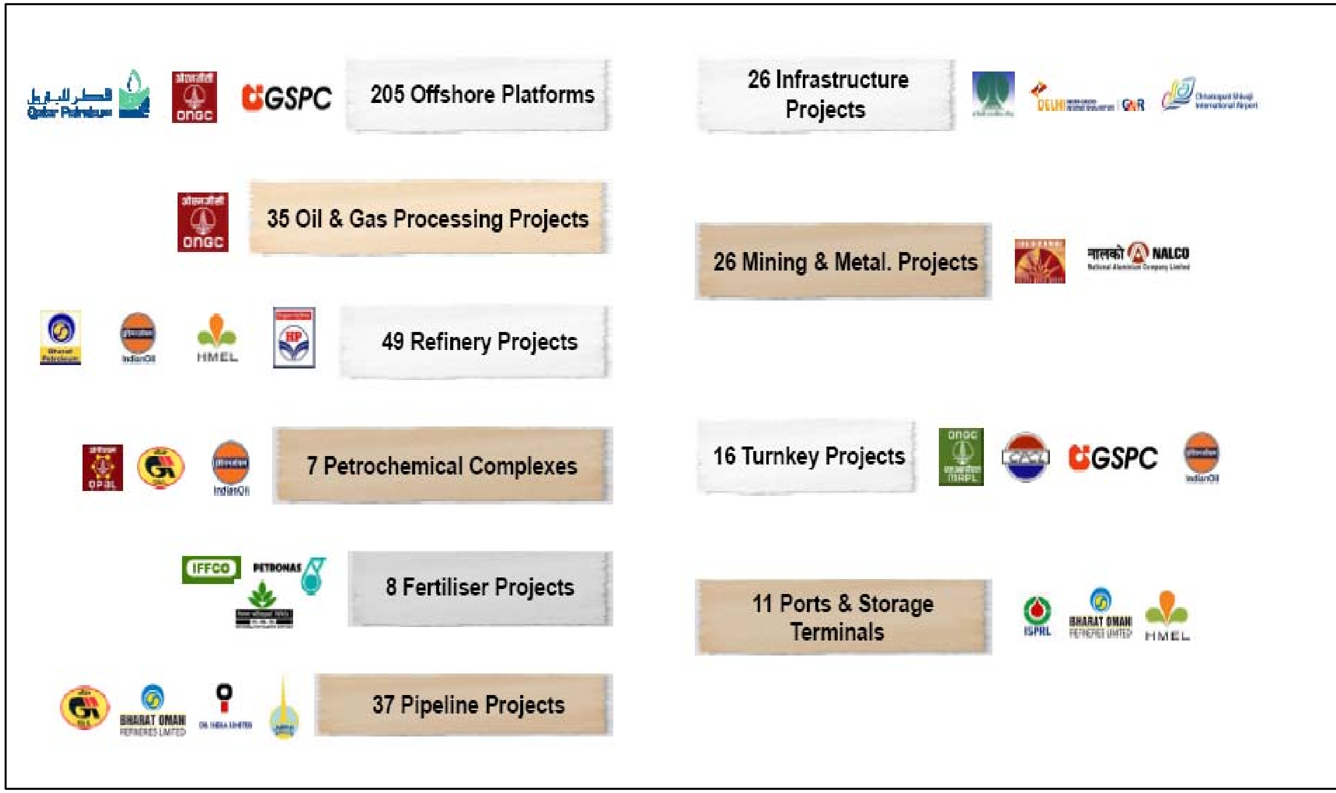
India's per capita energy consumption has increased over the last five to six years, it still remains low at 530kg of oil equivalent (kgoe) vis-à-vis the global average of 1800 kgoe. Driven by the strong projected economic growth, the energy consumption in India would increase over the long term, with oil & gas playing an important role in the same. Further, India's refining capacity is expected to increase from 184MMT in FY11-FY12 to 358MMT by FY24- FY25.On the downstream side, a capacity addition of 54MMT was planned under the 11th five-year plan. While we believe that some portion of this expansion (especially undertaken by oil PSUs) is likely in 12th five year plan. In our view, the above arguments are likely to translate into stable order inflows for EIL over the long term.

	Offshore Oil & Gas	Oil & Gas Transportation	Onshore Oil & Gas	Refineries	Petrochemicals	Storage, Ports & Terminals
Overview	• Work for various engineering consultancy services on the Indian West Coast and East Coast	• Engineering consultancy services for more than 10,000 km of onshore and subsea pipeline projects in India and internationally	• Experience and engineering capabilities for the design of onshore facilities such as Group gathering stations, multistage separation, crude desalting and dehydration, heavy oil and sour oil processing	• Range of services from concept to commissioning of refinery projects ranging from single unit revamp projects to mega refinery or refinery cum petrochemicals complexes	• EIL's experience in the field of petrochemicals covers the design and construction of major fully-integrated petrochemical complexes, as well as a large number of individual petrochemical units	• Engineering consultancy services on various coastal engineering projects, including geo-technical engineering, layout preparation for ports and shipyards and materials handling
Key highlights	• Engineering consultancy services on more than 150 well platforms and 30 process platforms in India for ONGC • Executed international projects in Qatar and Abu Dhabi • Engaged in the offshore platform projects for the Deen Dayal Field Development Project of GSPC on Indian East Coast	• EIL was involved in the development of the HBJ pipeline – India's largest gas pipeline network • Engineering consultancy services to GAIL on one of the world's longest LPG pipeline • Developed strategic pipelines for HPCL, BPCL, BORL, IOCL and HMEL	• Developed gas processing complexes at Hazira and Uran and the C2/C3 and LPG recovery units at Auraiya • Currently engaged in the onshore platform projects for the Deen Dayal Field Development Project of GSPC • International projects executed in Algeria and Abu Dhabi	• EIL has worked on over 49 refinery projects in India • Worked on 8 grassroot refinery projects from concept to commissioning • Expertise in LP modelling for configuration studies and energy savings in refining process	• EIL has been involved in the establishment of seven out of the eight mega petrochemical complexes in India • EPCM services for GAIL, NOCIL, Petrofils Limited, IOCL, IPCL (now RIL) and others	• Developed expertise for storage of crude oil in unlined underground caverns - security initiative for strategic crude oil storage as part of the Integrated Energy Policy of GoI



Source: Company MF Global PCG Research

Strong track record: Over a period EIL has provided a range of engineering consultancy and project implementation services on more than 49 refinery projects, including eight greenfield refinery projects, seven petrochemical complexes, 35 oil and gas processing projects, 205 offshore platforms projects, 37 pipeline projects, 11 ports and storage and terminals projects, eight fertilizer projects and 26 mining and metallurgy projects. In the infrastructure space, company have provided a range of engineering consultancy services for more than 26 projects, including for airports, highways, flyovers, bridges, water and sewer management, as well as energy-efficient "intelligent" buildings. They have also completed 16 turnkey projects, including refinery and petrochemicals projects and offshore platforms. We believe that the strong track help EIL for getting new order.



Source: Company MF Global PCG Research

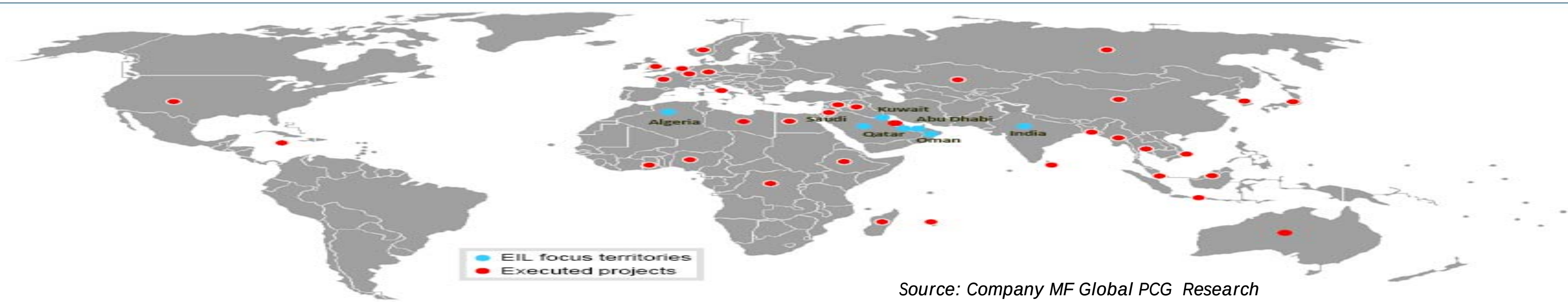
Strategy to diversify in other sector: EIL has diversified into other sectors, particularly infrastructure and non-ferrous mining and metallurgy. EIL has implemented 26 projects involving large non-ferrous metallurgical plants. In infrastructure, it has provided a range of consultancy services to more than 26 projects including engineering, project & construction management services, technical audits, and third party inspection services. EIL has experience in areas like airports, flyovers, bridges and water and sewer management. EIL has also handled power projects like the captive power plants of BPCL and GAIL, cogeneration plant for ONGC, etc. EIL have over a period diversified the project mix but still the hydrocarbon represent major portion of revenue.

Investment Rationale:

Venturing into new segments : EIL intends to leverage its engineering consultancy, EPC capabilities and track record by selectively diversifying into other project segments such as water and waste management, city gas distribution, thermal, solar and nuclear power, gas-based fertilizer projects and coal-to-liquid projects.

- Water and waste management (WWM): EIL has empanelled various consultants in this sector to provide integrated solutions for WWM projects. EIL is also registered with ADB and the World Bank.
- City gas distribution (CGD): The Petroleum and Natural Gas Regulatory Board (PNGRB) plans to bring ~243 cities in the country under CGD network in the next five years. EIL intends to pursue strategic city gas distribution projects through equity investments by owning and operating such networks.
- Power: EIL intends to provide engineering consultancy services for balance of Plant (BOP) packages for large power plants in India. EIL also intends to participate in solar and nuclear power projects.
- Gas-based fertilizer projects: EIL intends to provide a broad range of engineering consultancy services for gas-based fertilizer projects both in India and international markets and explore EPC opportunities in this sector through Consortium arrangements.
- Coal-to-liquid projects: EIL intends to leverage its refining technology capabilities to position itself as a leading consultant for coal-to-liquid projects in India.

Presence in international markets: Besides its extensive operations in India, EIL has been steadily expanding its international operations and has provided engineering consultancy services for various projects in the Middle East, North Africa and South East Asia. EIL plans to further expand its global footprint and establish a global execution platform. EIL continues to identify strategic partners whose resources, capabilities and strategies are complementary and likely to enhance its business operations. EIL is also looking to expand its operations in Latin America (Brazil, Venezuela, etc) focusing on oil & gas and mining & metallurgy projects.

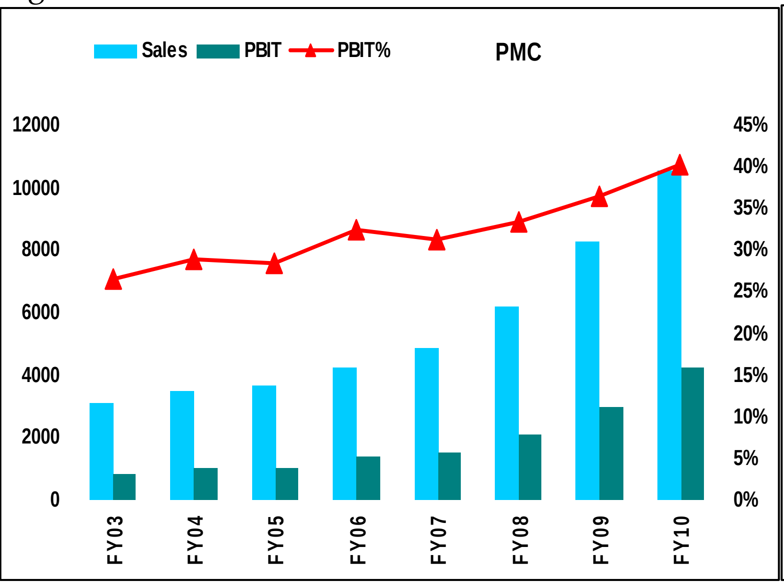


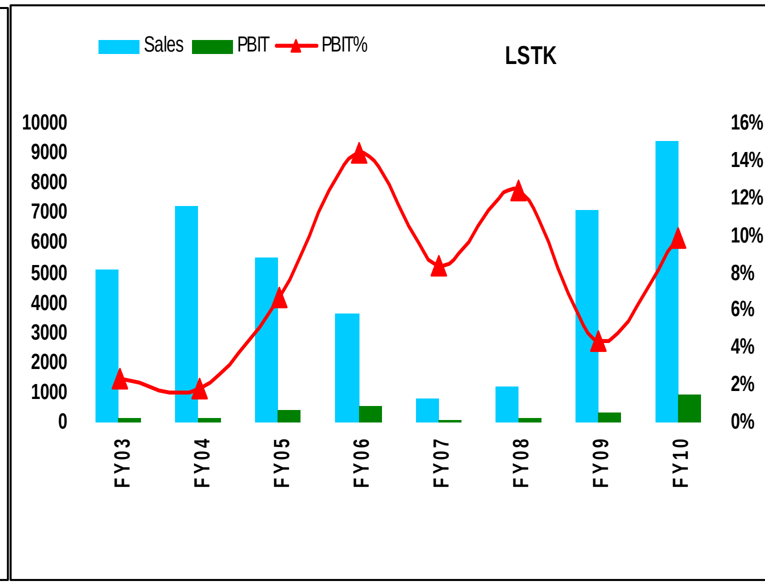
Source: Company MF Global PCG Research

Name	JV Partner	EIL Stake	Role
TEIL Projects Limited	Tata Projects Limited	50%	• Target small EPC projects in India and expand operations in other related areas
Tecnimont EIL Emirates – Consultores E Servicos	Tecnimont S.p.A.	30%	• To jointly pursue PMC and EPC projects in the hydrocarbon industry in the U.A.E

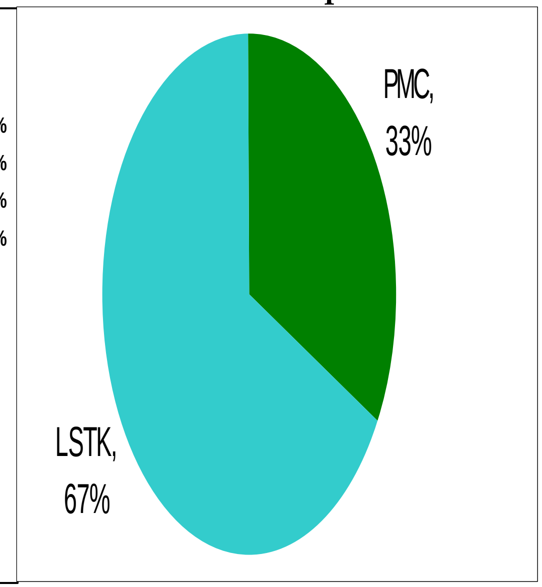
Investment Rationale:

Order Book: EIL's business has two main operating segments – Consultancy and Engineering (PMC) and Lumpsum Turnkey Projects (LSTK). PMC includes engineering consultancy, project management and implementation services. Projects undertaken on a turnkey basis are included in LSTK. Since LSTK projects involve considerable outsourcing, margins are very low at 8-10% compared with PMC projects which have margins in the range of 35-40%. We believe that with the increase in ticket size of contract the proportion of PMC to stabilize at 35-40% of total sales. PMC have grown at a CAGR of 19% for FY03-10 vis a vis LSTK grew by 9% for the same period with a total sales growth of 14% CAGR.





Order book break up Rs 81050 mn



Source: Company MF Global PCG Research

Strong R&D capabilities:s EIL is a technology-driven organization and has developed the right to license advanced technologies. EIL has developed 30 process technologies in the hydrocarbon space (oil & gas processing, refineries and petrochemicals). It holds 10 patents and has 20 pending patent applications relating to various process technologies. Its qualified and professional employee base, together with its engineering and technology capabilities, enables it to successfully integrate sophisticated design and engineering methodologies with project management skills

Competitive edge: EIL's key competitors are foreign players like Foster Wheeler, Flour & Daniel, Bechtel, etc. However, due to lower overheads, EIL is able to compete effectively led by significantly lower cost of services in comparison to these multi-nationals. Further, domestic players have not been able to develop a similar range of engineering skill sets, especially in the hydrocarbon space, which limits competition on the domestic front.

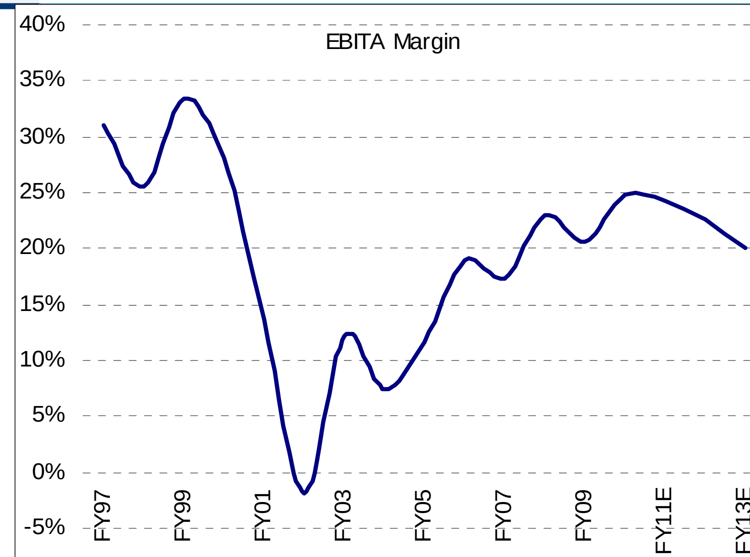
Financials

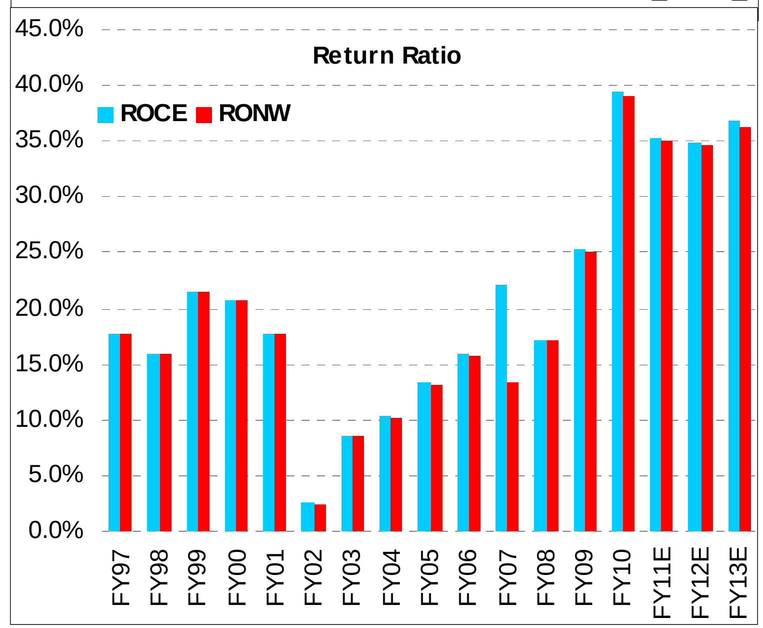
Change in revenue mix to impact margins Considering EIL's strength in managing projects from conception to commissioning, the LSTK section of its business has been growing relatively faster. The proportion of LSTK orders has increased from 14% in FY07 to 47% in FY10. We expect the turnkey proportion to further rise to almost 65% over the next two years. Since LSTK orders have lower margins (10% EBIT margin) due to higher outsourcing, we believe EIL's operating margin is likely to fall to 20.1% in FY13E and earnings likely to register 18% CAGR over FY10-13E.

Strong balance sheet – high cash reserves 18% of market capitalization: Considering its limited capex requirements and as investments are mainly for meeting employee costs, EIL generates huge operating cash flows. Further, due to milestone-based payments and back-to-back credit lines from suppliers, EIL has negative working capital, which further enhances cash on the books. As of end of 9MFY11, the company had cash of Rs25.7bn on its books, or Rs56/share, representing ~18% of market capitalization.

No major capex: EIL plans to incur a capex of only Rs2bn over the next 2-3 years for setting up new office buildings in Gurgaon and Chennai. EIL also plans to acquire stakes in various projects such as CGD, strategic investments in refineries, etc.

High return ratios to be sustained: As EIL does not require heavy investments in fixed assets and has negative working capital, the resultant strong growth in earnings is reflected in robust return ratios. EIL had an RoE of 35% in FY10, which we expect to sustain above 25% over the next two years despite the fall in margins led by a strong revenue growth. We believe that as the LSTK contribution in the order backlog increases, ENGR's margins would head southwards. Further, to gain scale, the company may venture into EPC contracts in various other segments; this too may pull down margins However, the company's RoCE could improve significantly driven by an increase in the asset turnover, given the execution profile of the current order backlog. Moreover, even as the company's margins could see a decline due to ramp-up in the business, in our view, the low capital intensity of its business model would negate the impact of this decline.





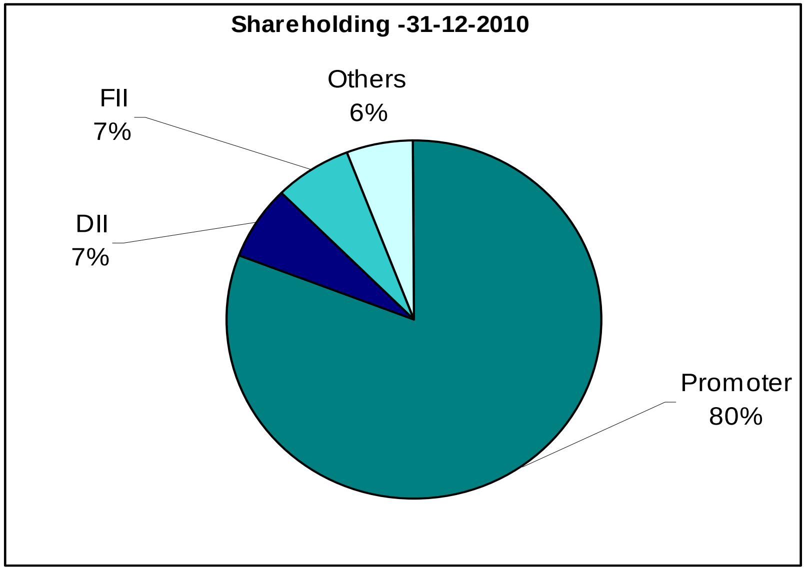
Source: Company MF Global PCG Research

Concerns

A large part of EIL's business transactions are with the government entities or agencies, which may expose it to risk, including additional regulatory scrutiny, delayed receipt of collectibles and pricing pressure. Its business is also dependent on infrastructure projects undertaken by governmental authorities, funded by either the governments themselves or international and multilateral development finance institutions.

Its inability to compete effectively could cause it to lose market share and adversely affect its business and operations

The loss of one or more of its major clients could have an adverse impact on its business, finances and operations. In the Lump sum Turnkey Projects segment, the total income from a single client frequently contributes a considerable portion of its segment income



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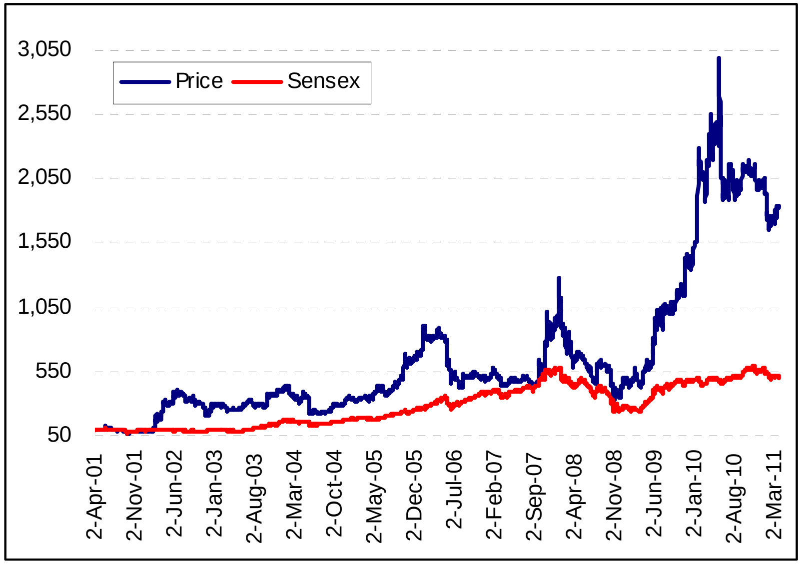

Source: MF Global PCG Research

Valuation & recommendation

Based on our forecasts, we estimate EIL earnings to grow at a CAGR of 16% over FY11E-FY13E. This growth would primarily be driven by strong revenue growth that, in turn, would stem from the order inflow growth that the company has seen in FY10. At our current earnings estimate of Rs 19.1& Rs 20.1, the stock is trading at a P/E of 15.7x & 14.9x respectively for FY12E and FY13E. And the EV/EBITA for the stock is 10.2x &9.7x for FY12E, FY13E respectively. We arrive at a one-year forward DCF value of Rs 384 for the stock. Our key DCF assumptions are stated below. We believe that given the high growth, return profile, and low capital intensity of EIL business model, its current valuations hold significant upside potential. We initiate coverage on the stock with a Buy recommendation with one-year target price of Rs 384 that implies a P/E of 20.1x & 19.1x for FY12E & FY13E.

WACC	9.8%
Present Value of Cash Flows till FY14E	2175.2
Terminal Growth Rate	4.8%
Terminal Value	15640.2
Present Value of Terminal Cash Flows	10759.5
Total Present Value of the Firm	12934.7
Less: Net Debt (FY10E)	0.0
Total Present Value of Equity	12934.7
Number of Outstanding shares (In Crore)	33.7
DCF - Target Price (Rs per share)	384

Trailing EV/EBITA

Source: MF Global PCG Research, capital line

Financial Statements: (Rs. In millions)

Income Statement	FY09	FY10	FY11E	FY12E	FY13E
Net Sales	15,325	19,938	25,000	32,500	37,500
Manufacture & Other	6,924	8,656	12,045	16,192	19,627
Personnel cost	3,853	4,851	5,000	6,500	7,500
Selling & Other	1,386	1,500	1,880	2,444	2,820
Op profit	3,161	4,932	6,075	7,364	7,553
Opm(%)	20.6	24.7	24.3	22.7	20.1
Other income	2,173	1,836	1,691	2,550	2,400
Depreciation	108	130	109	127	155
Interest	21	33	40	50	100
PBT	5,205	6,605	7,617	9,736	9,697
Tax	1,759	2,249	2,575	3,292	2,909
PAT	**3,445**	**4,356**	**5,042**	**6,445**	**6,788**
Adj PAT	**3,445**	**4,356**	**5,042**	**6,445**	**6,788**
Npm(%)	22.5	21.8	20.2	19.8	18.1

Balance Sheet	FY09	FY10	FY11E	FY12E	FY13E
Equity capital	1,685	1,685	1,685	1,685	1,685
Reserves	12,069	9,463	12,735	16,917	17,014
Networth	13,754	11,147	14,419	18,602	18,698
Total debt	-	-	-	-	-
Deferred tax	(1,169)	(1,415)	(1720)	(2,109)	(2,109)
Minority Interest	-	-	-	-	-
Total liabilities	12,585	9,732	12,699	16,492	16,589
Gross fixed assets	1,671	1,824	2,024	3,074	3,824
Less: Cum depreciation	1,123	1,224	1,332	1,459	1,615
Net fixed assets	548	601	692	1,615	2,210
Capital WIP	85	118	97	153	108
Investments	2,039	1,504	1,604	1,704	1,904
Net current assets	9,913	7,509	10,306	13,020	12,367
Total assets	12,585	9,732	12,699	16,492	16,589

Financial Statements (Rs. In millions)

Cash flow	FY09	FY10	FY11E	FY12E	FY13E
PAT & extra ord. Items	3,445	4,356	5,042	6,445	6,788
Add: depn. & oth. Exp.	(87)	(117)	(196)	(262)	155
Cash flow from op.	**3,358**	**4,239**	**4,846**	**6,182**	**6,943**
Net chg in w/c, tax, int.	4,477	1,102	465	1,252	1,871
Net cash flow from op.	**7,835**	**5,341**	**5,310**	**7,435**	**8,814**
Capital expenditure	225	216	179	1,106	705
Sale/ purchase of inv	(2)	535	(100)	(100)	(200)
Net cash from inv.	**(227)**	**319**	**(279)**	**(1,206)**	**(905)**
Issue of eq/loan/warr.	-	-	-	-	-
Dividend paid	(1,193)	(6,962)	(1,770)	(2,262)	(2,381)
Net cash from financing	**(1,193)**	**(6,962)**	**(1,770)**	**(2,262)**	**(2,381)**
Net chg in cash	6,416	(1,302)	3,262	3,967	5,528
Op. cash bal	12,526	18,942	17,640	20,902	24,868
Cl. Cash bal	18,942	17,640	20,902	24,868	30,396

Ratios	FY09	FY10	FY11E	FY12E	FY13E
Growth (%)					
Sales	108	30	25	30	15
EBITA	87	56	23	21	3
EPS	76	26	16	28	5
Per share data (Rs.)					
Adj EPS Stand	10	13	15	19	20
Book value	41	33	43	55	68
Cash EPS	11	13	15	19	21
Valuation(x)					
P/E	29	23	20	16	15
P/BV	7	9	7	5	4
EV/EBIDTA	25	17	13	10	9
Performance(%)					
RoCE	25	39	35	35	30
RoNW	25	39	35	35	29

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