# Engineers India Limited

इंजीनियर्स इंडिया लिमिटेड (भारत सरकार का उपक्रम)
ENGINEERS INDIA LIMITED (A Govt. of India Undertaking)


## Analyst Meet

*2nd June, 2011*

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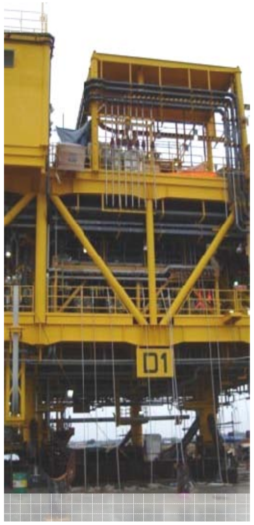
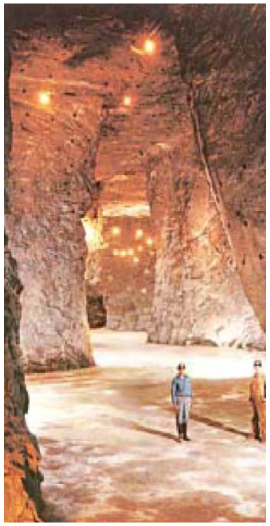
# Overview of Engineers India Limited







# Engineers India Limited: Background

- One of India's leading Consultancy and EPC Company in Hydrocarbons and Petrochemical
- Focused diversification into related sectors .
  - ➢ 1973: Diversified business into mining and non-ferrous metallurgy
  - ➢ 2001: Diversified into infrastructure sectors
  - ➢ 2010/11: Diversification initiatives into Fertilizer, City Gas, Nuclear
- Part of GoI's energy security initiative to set up strategic crude oil storage
- Technology driven organization with an in-house and collaborative (R&D)
- Overseas presence into Middle East, North Africa and South East Asia.
- ***Zero debt firm with reserves of over INR 21 Billion with consistent record of healthy earnings and dividend payout***

# Evolution and Key Milestones

- Wholly owned GoI Company.
- MRL Refinery (now CPCL – a group company of IOCL)

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

- First overseas project
- Entered non-ferrous metallurgical sector

- Expansion in Hydrocarbons Value Chain
  - o *Offshore*
  - o *Pipelines*
  - o *Onshore oil and gas*
  - o *Terminals*

- Diversified into infrastructure

- Expanded into Strategic Storages for GoI

1965 | 1967 | 1969 | 1973 | 1975-78 | 1989 | 1997 | 2001 | 2004 | 2007 | 2010 | 2011

- Established as a JV between GoI and Bechtel

- R&D Centre in Gurgaon

- Listed on the BSE and NSE stock exchanges
- ***Accorded the Mini Ratna status***

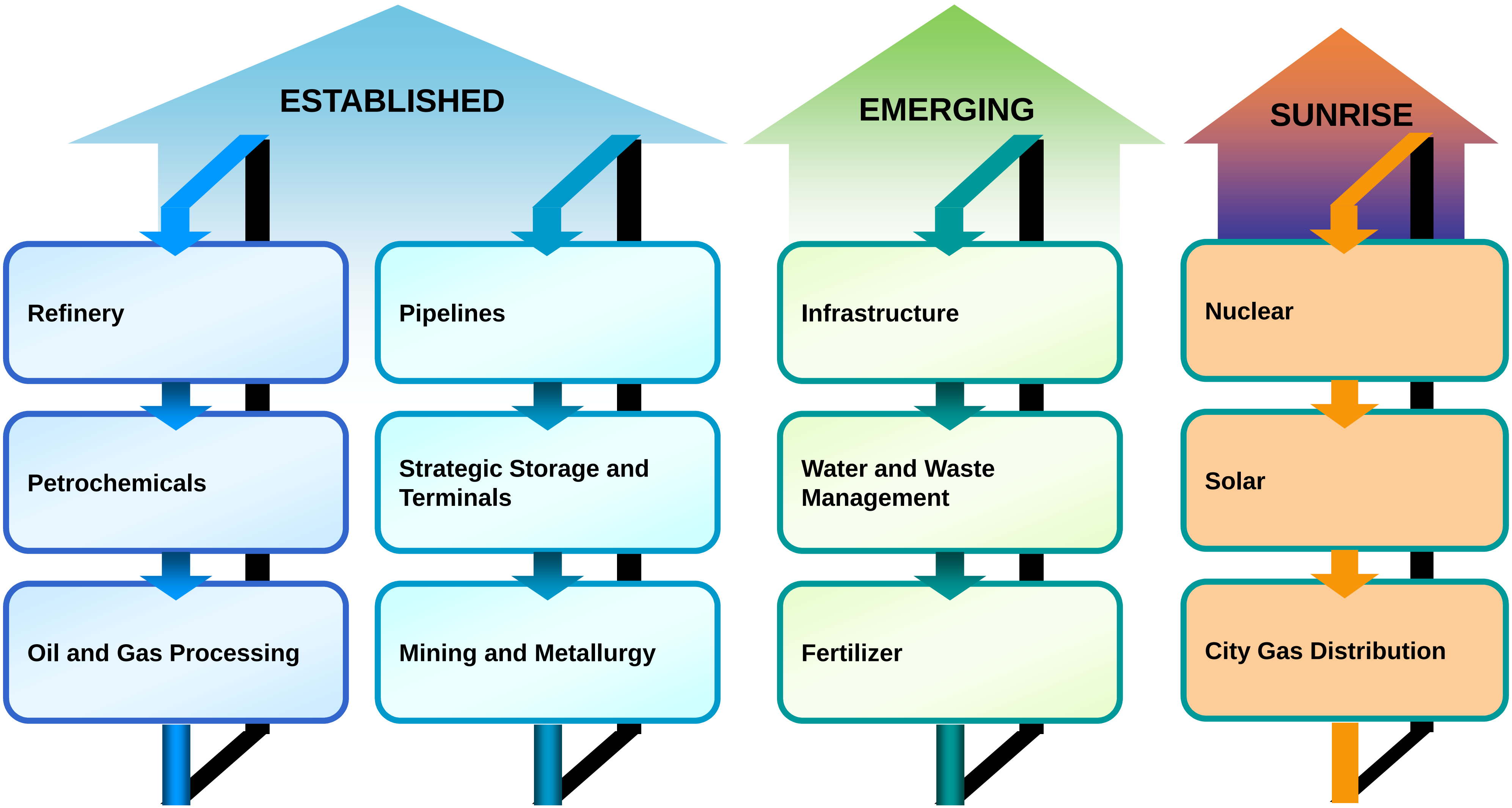
- Pioneers in hydrocarbon industry in India to enter into OBE* contract

- Share split, 2:1
- Bonus share
- 1000% special interim dividend.
- Successful FPO of Rs 3.36 Cr shares of Rs 5 each.

- Re-entry into Fertilizer Sector

* OBE: Open Book Estimate; **PMC: Project Management Consultancy

# Lines of Business – Diversifying the Portfolio



# Service Offering: From Concept to Commissioning

### Process Design services

- Conceptual designs and feasibility reports
- Process design and Residual Engineering
- More than 30 process technologies
- Yield and energy optimization and capacity augmentation services in process plants

### Certification services

- Certification and re-certification services through EIL subsidiary - Certification Engineers International Ltd

### Engineering services

- Detailed Engineering in all disciplines
- Specialized services such as
  - Heat and mass transfer
  - Environment engineering
  - Materials and maintenance services

### Project Management services

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

### Procurement services

- Strategic sourcing,
- Materials management,
- Contracts management,
- Expediting, inspection
- Logistics
- Vendor Development

### Commissioning services

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

### Construction Management services

- Materials and warehouse management,
- Quality Control and assurance,
- Health safety and environment (HSE),
- Progress monitoring and scheduling
- Mechanical Completion
- Site Closure

# Service Offering - Modes of Contracts Managed

**Engineering, Procurement & Construction**

- Lump-sum turnkey ("LSTK") contracts – Also called as “EPC” Contracts
- Open book estimate ("OBE") contracts
- OBE Contracts Convertible to LSTK

**Engineering, Procurement & Construction Management**

- Process Design, Detail engineering,
- Procurement Management
- Construction Supervision
- Commissioning and pre-commissioning assistance

Nature of Contracts

EPC/ OBE

EPCM

FEED

PMC

**Front-end Engineering & Design**

- Upstream process design/ residual basic design
- Front-end basic engineering for complete definition of scope for selection of EPC contractor

**Project Management Consultancy**

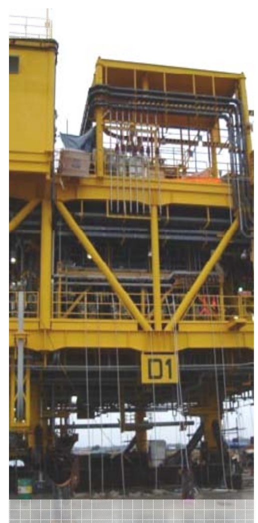
- Act as Client’s Management Consultant
- Tendering & award recommendation for EPC
- Supervision of LSTK Contractors Work

# Moving to Relationship Contracts

| Conventional EPC Models | OBE – LSTK Model |
|---|---|
| Feed required for obtaining firm and fixed LSTK Price | Preliminary design sufficient for negotiating OBE – LSTK Contract |
| Time cycle to LSTK award is high.<br>✓ FEED/PMC bidding and award<br>✓ LSTK Bidding and award | Shortest Bidding period possible<br>✓ Owner directly negotiates OBE – LSTK |
| Owner bears the Price for High Risk of Contractor<br>✓ P&M/c is estimated and contractor builds risk premium for same | Owner bears realistic price as governed by market conditions<br>✓ No hidden costs<br>✓ No risk premium can be built. |
| No flexibility . Design to be frozen at the bidding stage | Greater Flexibility. Design progresses post award. |
| Actual P&M/c cost and contractor Fees unknown to Owner | Transparency in costs and fees |

# Track Record and Credentials




# Experience Credentials

205 Offshore Platforms

35 Oil & Gas Processing Projects

50 Refinery Projects including 9 Grass Root

7 Petrochemical Complexes

8 Fertiliser Projects

37 Pipeline Projects

26 Infrastructure Projects

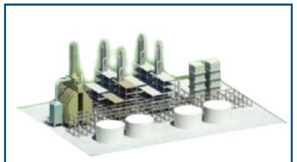
26 Mining & Metal. Projects

17 Turnkey Projects

11 Ports & Storage Terminals

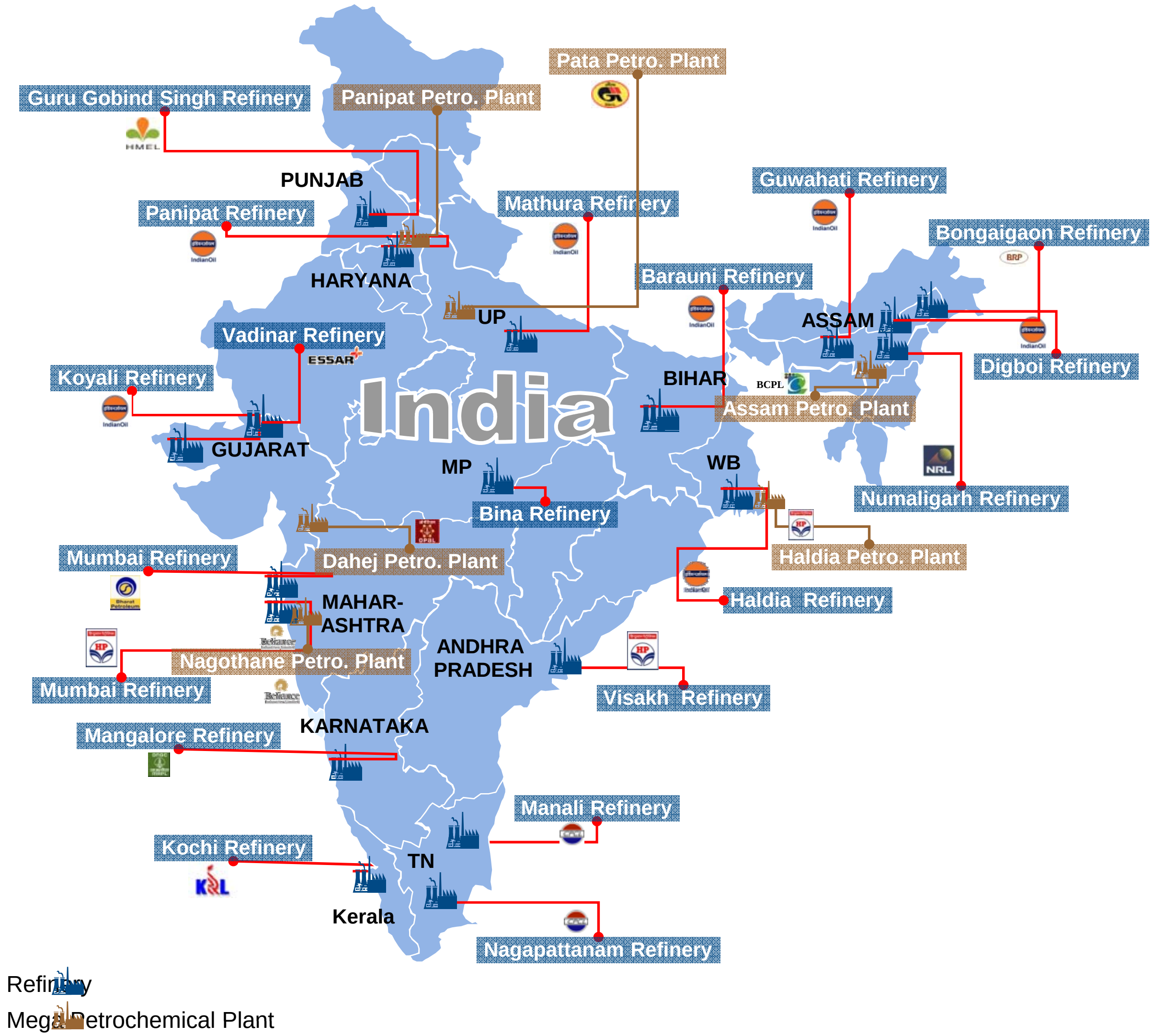
Data as of May 2011

# Presence Across the Hydrocarbon Value Chain

| | Offshore Oil & Gas | Oil & Gas Transportation | Onshore Oil & Gas | Refineries | Petrochemicals | Storage, Ports & Terminals |
|---|---|---|---|---|---|---|
| |  |  |  |  |  |  |
| **Key highlights** | • Engineering consultancy services on more than 150 well platforms and 30 process platforms in India for ONGC<br>• Executed international projects in Qatar and Abu Dhabi<br>• 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<br>• Engineering consultancy services to GAIL on one of the world's longest LPG pipeline<br>• 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<br>• Currently engaged in the onshore platform projects for the Deen Dayal Field Development Project of GSPC<br>• International projects executed in Algeria and Abu Dhabi | • EIL has worked on over 49 refinery projects in India<br>• Worked on 8 grassroot refinery projects from concept to commissioning<br>• 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<br>• 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 |

**Over four decades of experience in the Hydrocarbon space with a presence across the entire value chain**

# Leadership Position in Refineries and Petrochemicals in India




*MILESTONES*

- Worked on a combined refining capacity of more than 100 MMTPA (2 million BPD)
- Engineered 9 grassroots refineries
- Involved in the establishment of 7 out of the 8 mega petrochemical complexes in India
- Forayed into new areas such as Strategic Storages

# Long Term Relationships - Hydrocarbons

| Oil and Gas Majors | Refining | Petchem | Pipeline | Offshore O&G | Onshore O&G | Storage/ Terminal | Recent projects |
|---|---|---|---|---|---|---|---|
| IndianOil | ✓ | ✓ | ✓ | | | ✓ | ✓ DHDT project at Bongaigaon<br>✓ Panipat refinery expansion<br>✓ Panipat Naphtha Cracker Project<br>✓ HDPE, LLDPE Project at Panipat<br>✓ CPP, SBM & Pipeline Project of Paradip |
| Bharat Petroleum | ✓ | | ✓ | | | ✓ | ✓ Capacity expansion at Kochi<br>✓ Bina-Kota Pipeline<br>✓ Bina Grass Root Refinery |
| HP | ✓ | ✓ | ✓ | | | ✓ | ✓ HMEL – Grass Root refinery at Bhatinda<br>✓ Green Fuel Project at Visakh<br>✓ Clean Fuel Project at Mumbai |
| GAIL | | ✓ | ✓ | | ✓ | | ✓ Assam Gas Cracker for BCPL/ GAIL<br>✓ Vijaipur - Dadri pipeline<br>✓ Petchem expansion at Pata and Vijaipur |
| ONGC | | ✓ | | ✓ | ✓ | ✓ | ✓ Flare Gas Recovery – Neelam and Heera Process platform<br>✓ Dahej Petrochem of OPaL<br>✓ Gas processing facilities at Uran and Hazira for ONGC |
| ONGC MRPL | ✓ | ✓ | | | | | ✓ PFCC & SRU Block of Phase III Project at Mangalore<br>✓ Polypropylene unit of Phase III refinery project at Mangalore<br>✓ SBM, Pipeline of Phase III project at Mangalore |
| CPCL | ✓ | | | | | ✓ | ✓ Euro IV quality upgrading project at Chennai DHDT and NHT/ISOM |

✓ **EIL's track record coupled with long-term client relationships across all sectors positions it to capture repeat orders**

# Long Term Relations - Mining & Metallurgy and Infrastructure

## Mining and Metallurgy

INDAL

**Recent Completed Projects**

- Alumina Refinery Project at Lanjigarh for Sterlite
- Aluminum Smelter Expansion Project at Hirakud for INDAL
- Aluminum Smelter Project at Angul including Phase I and Phase II Expansion thereof for NALCO
- Mines and Alumina Refinery Project at Damanjodi including Phase I Expansion thereof for NALCO
- Rampur-Aguccha Lead-Zinc Mining and Beneficiation Project and Expansion thereof for Hindustan Zinc Limited (HZL)
- Ghatsila Copper Refinery Expansion Project for Hindustan Copper Limited

## Infrastructure

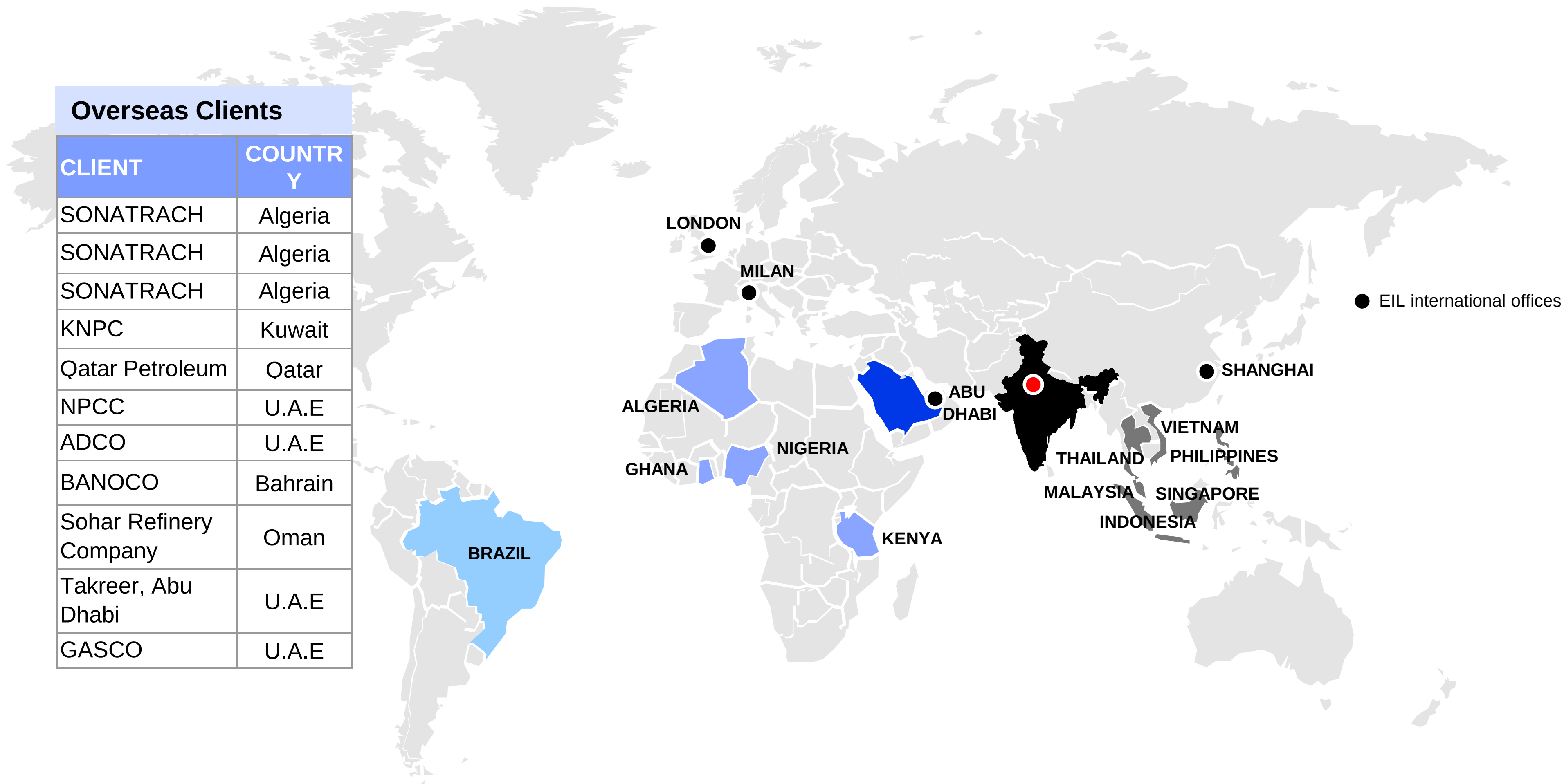
**Recent Completed Projects**

- Construction of Office Complex at Noida for Oil India Ltd.
- Development of Campus for Indira Gandhi National Open University
- Apparel International Mart Cum Exhibition Complex at Sector 44, Gurgaon for Apparel Export Promotion Council of India
- PCRA Building for Petroleum Conservation Research Association
- Modernization and Restructuring Project of Delhi Airport Project
- Rugby Stadium for Commonwealth Games for the University of Delhi

# Global Presence

**Overseas Clients**

| CLIENT | COUNTRY |
|---|---|
| SONATRACH | Algeria |
| SONATRACH | Algeria |
| SONATRACH | Algeria |
| KNPC | Kuwait |
| Qatar Petroleum | Qatar |
| NPCC | U.A.E |
| ADCO | U.A.E |
| BANOCO | Bahrain |
| Sohar Refinery Company | Oman |
| Takreer, Abu Dhabi | U.A.E |
| GASCO | U.A.E |

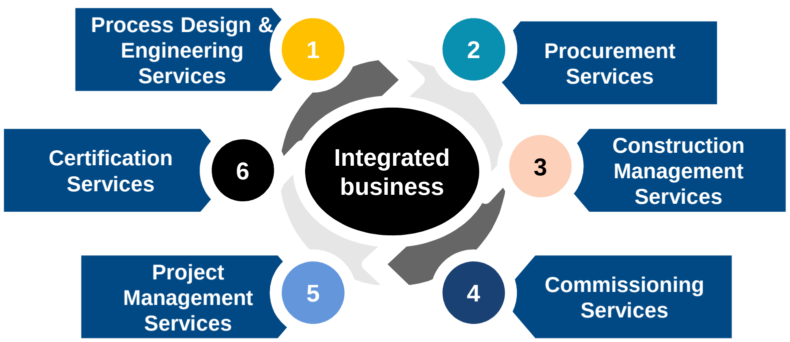


# Technical Competence backed up by In-house and Collaborative R&D . . . Execution Support

## India's leading Engineering services firm with a comprehensive business model

1 State of the art R&D centre at Gurgaon…

2 …technology driven full range of services…

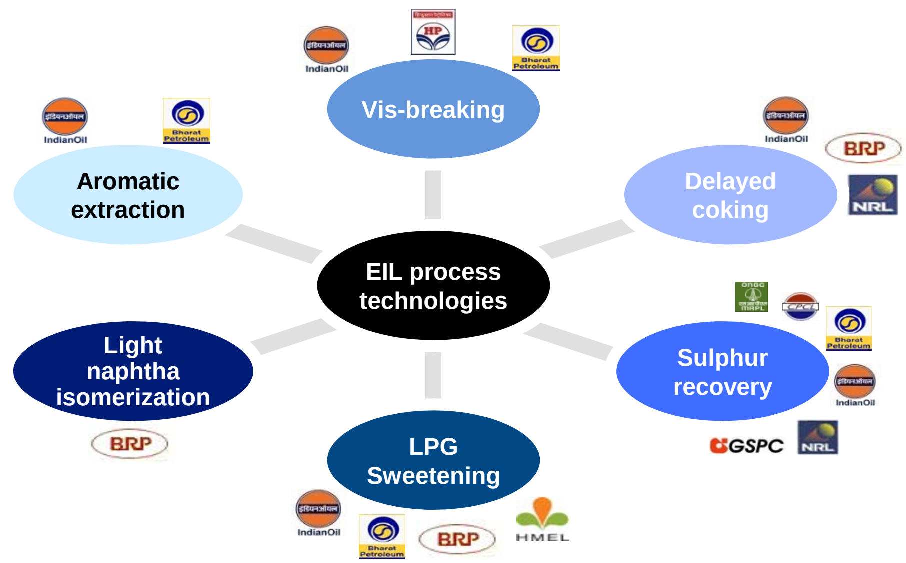



3 …across all forms of contracts

- FEED
- PMC
- EPCM
- EPC

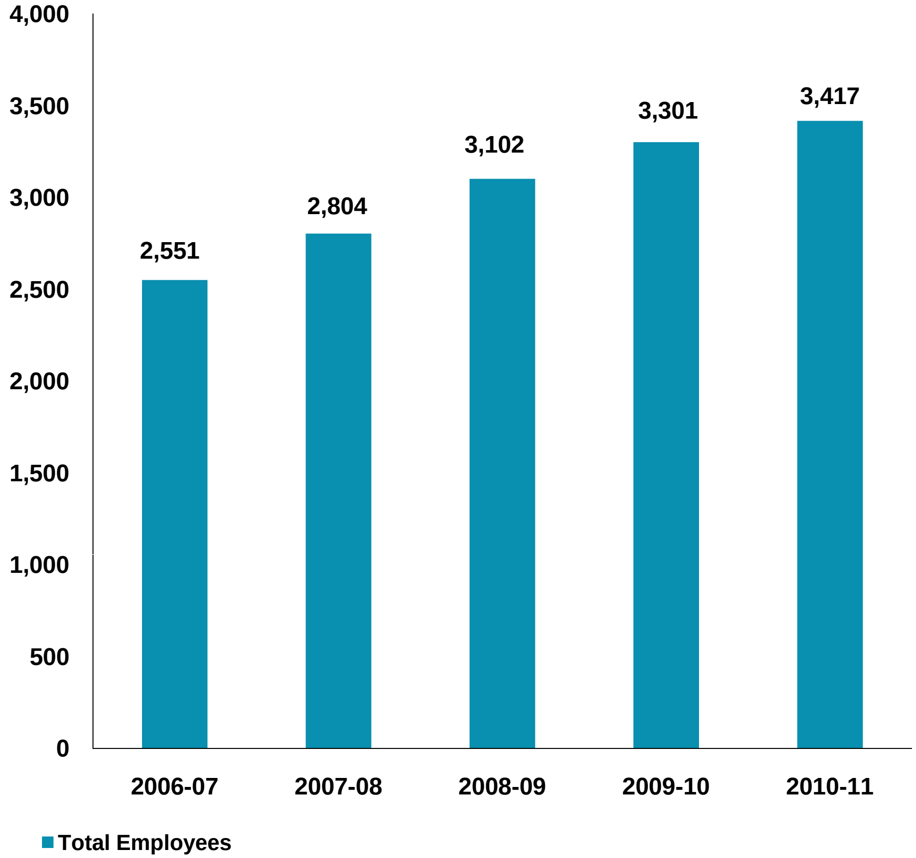
## Technology driven organisation

- EIL has developed over 30 process technologies for the oil & gas processing, refineries and petrochemical industries
- Currently holds 12 patents and have 16 pending patent applications relating to various process technologies
- Comprehensive environment engineering services
- Comprehensive Hazop, Hazan, Risk and consequence analysis services



# Qualified and Motivated Employee Team

**Growing manpower despite difficult market conditions**




**Focus to retain manpower and encourage loyalty**

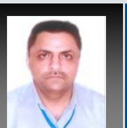
- ☑ Key personnel policies in place to recruit talented employees and facilitate integration into EIL, encourage skill development and enhance their professional excellence
- ☑ Focused leadership development program
- ☑ Attractive pay package
- ☑ Performance-linked variable pay structure
- ☑ Harmonious industrial relations
- ☑ 98% located in India, balance located overseas

***Employee centric HR policies reflected in lower attrition over years***

**EIL's HR initiatives and brand have enabled it to hire and retain skilled talent pool**

# Experienced Leadership Team

**Board of Directors: Executive Directors**

| | | |
|---|---|---|
|  | **Ashok K. Purwaha**<br>Chairman and Managing Director | • More than 33 years of experience in Oil & Gas sector<br>• Served with ONGC (more than 8 years)<br>• Served with GAIL India Limited for over 24 years, last position Director (Business Development) on GAIL Board<br>• Led Mahanagar Gas Limited, Mumbai as MD for 5 years |
|  | **Peush Mahajan**<br>Director (Technical) | • 38 years of experience in engineering, projects & technology .<br>• Started his career with Department of Atomic Energy and joined EIL in 1982.<br>• Currently responsible for functioning of Divisions in the Technical Directorate of EIL |
|  | **G D Goyal**<br>Director (Commercial) | • Over 34 years of experience in Process design and development, administration and technology.<br>• Also held post of ED In-charge of Marketing and Procurement services<br>• Currently Commercial Directorate of EIL |
|  | **D Moudgil**<br>Director (Projects) | • Over 35 Years of experience in construction and projects<br>• Successfully led EIL's diversification into Infrastructure sector.<br>• Also Director on the Board of Certification Engineers International Limited (CEIL), a subsidiary of EIL |
|  | **Ram Singh**<br>Director (Finance) | • 27 years of experience in finance and cost accounting<br>• Held positions with BPCL, Petroleum Planning and Analysis Cell of MoP&NG, the Oil Coordination Committee and Steel Authority of India Limited<br>• Currently responsible for financial management of EIL |
|  | **P.K. Rastogi**<br>Director (HR) | • 36 years of experience in engineering & projects in EIL<br>• Involved in HR Management, training and development, industrial relations and welfare, administration and estate management and corporate social responsibility functions<br>• Currently responsible for personnel management of EIL |

✓ **EIL's Board of Directors comprise of qualified and reputed individuals with long-standing experience across several industry verticals**

# Awards and Accolades

## Awards for 2010-11

- ***Business Standard "Star PSU of the Year – 2010" from Hon'ble Prime Minister***

- ***Construction Industry Development Council (CIDIC) Awards in 5 Categories***
  - *Best Professionally Managed Company…. EIL*
  - *Industry Doyen ……………………………...C&MD*
  - *Outstanding Public Officer …………….........Director - Commercial ,*
  - *Best Project in oil & gas……….. …………BINA Refinery  of BORL*
  - *Best Project in oil & gas……………………..Panipat Naphtha Cracker Project of IOCL*

- ***PMI India award for best project for BINA Refinery of BORL***

# Yearly Performance

# Salient Orders Secured (2010-2011)

| | | |
|---|---|---|
| TUURNKEY | **LSTK and OBE contracts convertible to LSTK** | |
| | ONGC MRPL | • SPM , Pipeline and Related Facilities for MRPL, Mangalore . This project is part of MRPL's Phase-III Expansion Project, which was awarded to the Company on OBE basis. |
| | IndianOil | • SPM, Pipeline and Jetty Facilities for IOCL Paradip Refinery on Cost Plus Basis. |
| | GSPC | • Onshore Gas Terminal at Kakinada for GSPC. EIL's scope is OBE (Turnkey) |
| CONSULTANCY | **Fixed price contracts** | |
| | IndianOil | • Butadiene Extraction Project at Panipat . EIL's scope is EPCM services |
| | JAYPEE GROUP | • Brown Field Fertilizer Plant at Panki, Kanpur for Jai Prakash Associates Limited |
| | ONGC | • Hazira-OPaL, Dahej Naphtha Feed Pipeline Project of ONGC. EIL's scope is PMC Services. |
| | AADHAAR | • Data Centre of UIDAI at Delhi and Bengaluru for Unique Identification Authority of India (UIADI). EIL's scope is PMC services<br>• Rajiv Gandhi Institute of Petroleum Technology (RGIPT). EIL's scope is PMC services |
| | NRL | • Wax unit of NRL. EIL's scope is EPCM services |
| | **Cost / rate reimbursable contracts** | |
| | GAIL | • Petrochemical expansion project at GAIL Vijaipur and GAIL Pata Plants. EIL's role is EPCM services on cost reimbursable basis. |
| | ONGC | • Additional Gas Processing Facilities at Hazira for ONGC. EIL's scope is PMC Services. |
| | PETRONET LNG LIMITED | • Standby LNG Jetty for Petronet . EIL's scope is PMC services |

# Select Ongoing Projects

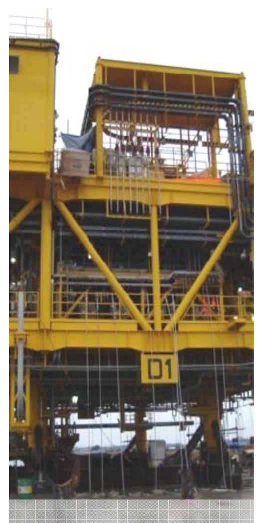
| | Select ongoing projects | Key client list |
|---|---|---|
| **Refinery** | • Wax unit of NRL.<br>• Guru Gobind Singh refinery project at Bhatinda for HMEL<br>• Refinery expansion & upgradation project for Mangalore Refinery and Petrochemicals Ltd (MRPL)<br>• Phase II Expansion Project of Kochi Refinery of IOCL<br>• Diesel quality upgradation project for BRPL | IndianOil, HP, ONGC MRPL, Bharat Petroleum, NRL, Sonatrach, BRP, ESSAR, HMEL |
| **Petrochemicals & Fertilizers** | • Petrochemical expansion project at GAIL Vijaipur and GAIL Pata Plants<br>• Butadiene Extraction Project at IOCL Panipat<br>• Dahej Petrochemical Complex for ONGC Petro-additions Ltd (OPaL)<br>• Assam Gas Cracker Complex at Lepatkaka for BCPL<br>• Brown Field Fertilizer Plant at Panki, Kanpur for Jai Prakash Associates Limited | GAIL, HP, OPaL, IndianOil, BCPL, JAYPEE GROUP |
| **Pipelines** | • Hazira-OPaL, Dahej Naphtha Feed Pipeline Project of ONGC<br>• Dabhol-Bangalore gas pipeline project for GAIL<br>• 1,012 km Mundra-Bhatinda Crude Oil Pipeline Project for HMEL<br>• 588 km Vijaipur-Dadri-Bawana Gas Pipeline Project and Compressor Station Works for GAIL<br>• 150 km Pipeline Project for BCPL | Bharat Petroleum, BHARAT OMAN REFINERIES LIMITED, IndianOil, GAIL, HP, BCPL, OIL INDIA LIMITED, ADNOC, NPCC, HMEL |
| **Offshore/ Onshore Oil & Gas** | • Qusahwira field development project at UAE for NPCC<br>• Additional gas processing facilities at Hazira and Uran for ONGC<br>• Offshore platform projects for GSPC<br>• Flare Gas Recovery Project at Neelam and Heera Process Platforms of ONGC<br>• WIN Revamp Project for ONGC<br>• B-22 Field Development Project for offshore facilities of ONGC | ONGC, GSPC |

# Select Ongoing Projects (contd.)

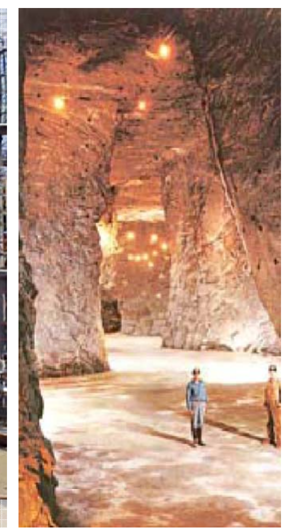
| | Select ongoing projects | Key client list |
|---|---|---|
| **Terminal and Storages** | • Strategic Crude Oil Facilities for the Indian Strategic Petroleum Reserves Limited at<br>– Mangalore<br>– Vishakhapatnam<br>– Padur<br>• SPM, Terminal and Associated Offshore/Onshore Pipeline Project for HMEL | BCPL, ISPRL, NRL, HMEL, BHARAT OMAN REFINERIES LIMITED, Ratnagiri Gas and Power Private Limited (RGPPL) |
| **Mining and Metallurgy** | • Mahan Aluminum Smelter, Madhya Pradesh for Hindalco<br>• Aditya Aluminium Smelter Project, Orissa for Hindalco<br>• Fourth Stream Upgradation Project for Bauxite Mines and Alumina Refinery, Orissa for NALCO<br>• Phase II Expansion of Mines and Alumina Refinery Project, Orissa for NALCO | HINDALCO, नालको NALCO National Aluminium Company Limited, STERLITE, NMDC LIMITED, INDAL, HCL |
| **Infrastructure** | • Data Centre of UIDAI at Delhi and Bengaluru for Unique Identification Authority of India (UIADI).<br>• Rajiv Gandhi Institute of Petroleum Technology (RGIPT). EIL's scope is PMC services<br>• Interceptor Sewer Project for the abatement of pollution in River Yamuna for Delhi Jal Board<br>• Urban Redevelopment Project at Connaught Place for New Delhi Municipal Council (NDMC)<br>• Rajiv Gandhi Institute of Petroleum technology at Rai Bareli and Assam<br>• Modernization and Restructuring Project of Mumbai and Delhi Airports<br>• Institutional Buildings (6 blocks) for Delhi University | DELHI INDIRA GANDHI INTERNATIONAL AIRPORT \| GMR, NDMC, Chhatrapati Shivaji International Airport |
| **Turnkey Projects** | • Onshore Gas Terminal at Kakinada for GSPC<br>• SPM , Pipeline and Related Facilities for MRPL, Mangalore<br>• SPM, Pipeline and Jetty Facilities for IOCL Paradip Refinery<br>• DHDT and NHT/ ISOM units for Euro IV quality upgradation project of CPCL at Chennai<br>• PFCC, SRU and Polypropylene Projects of Phase III refinery project at Mangalore for MRPL | IndianOil, CPCL, GSPC, ONGC, ONGC MRPL |

# Financials



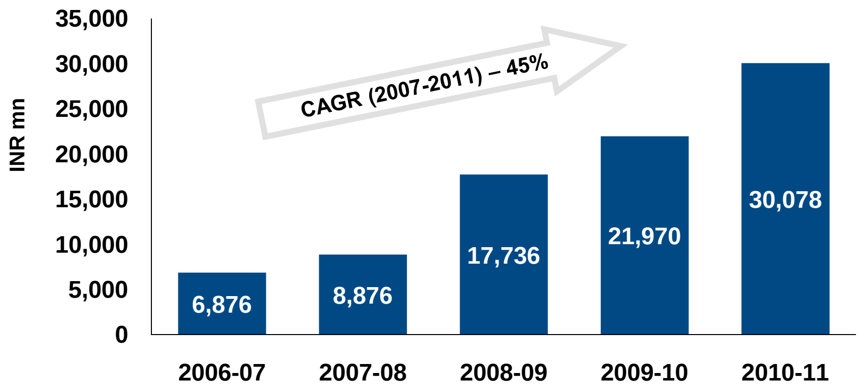





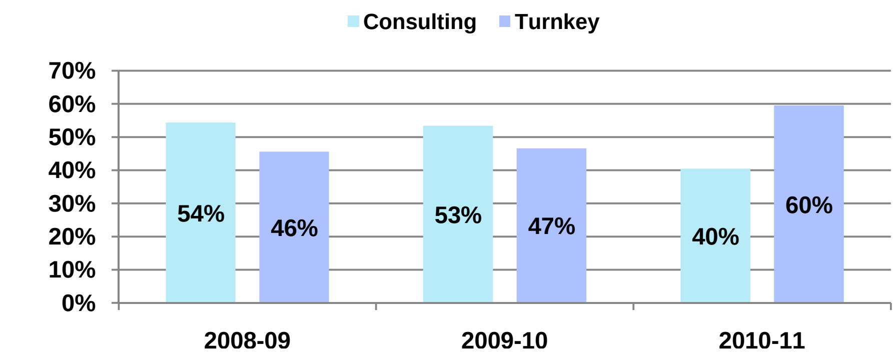


# Financial and Operating Track Record

## Total Income and Growth (INR mn)*

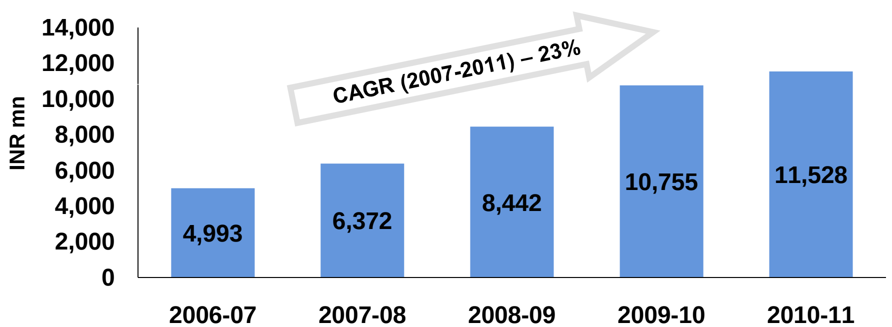



## Revenue Segmentation**

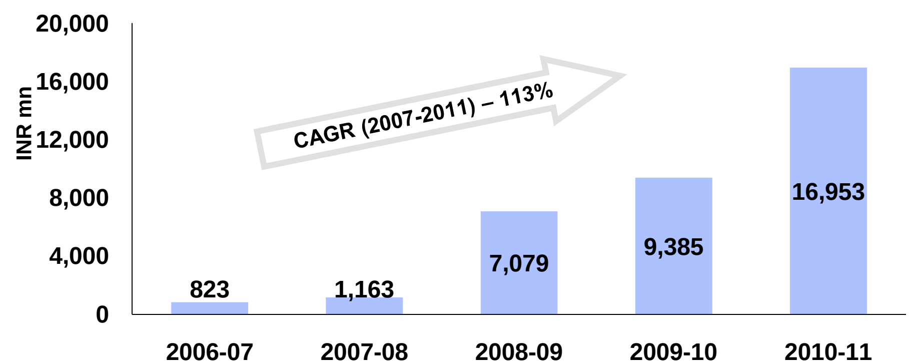



** *Revenue does not include Other Income*

## Consultancy & Engineering Revenue (INR mn)*




## Lumpsum Turnkey Projects Revenue (INR mn)*

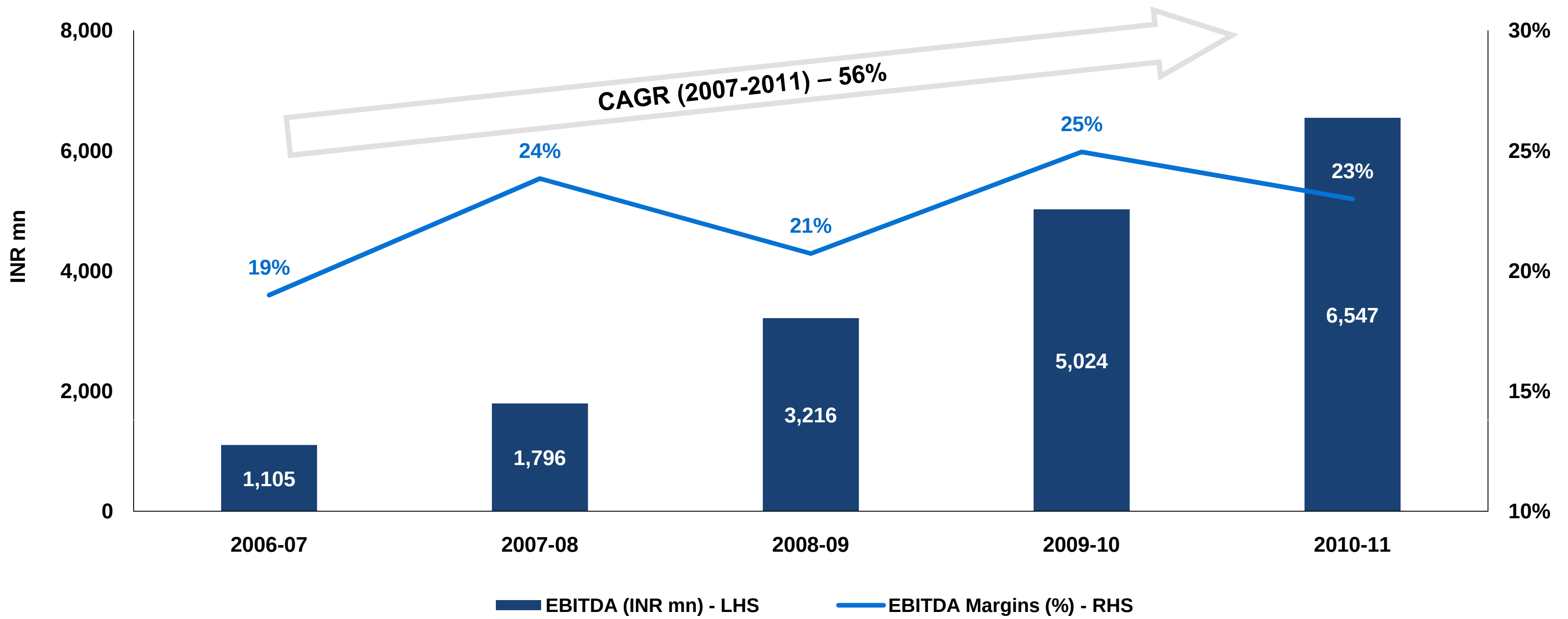



* Note: All figures have been taken on a consolidated basis

- **Robust and consistent financial performance**
- **Highest Ever Turnover. 5 Year Revenue growth at CAGR of over 45%.**

# Robust Financial and Operating Track Record (contd.)

**Robust EBITDA** Performance (INR mn)***



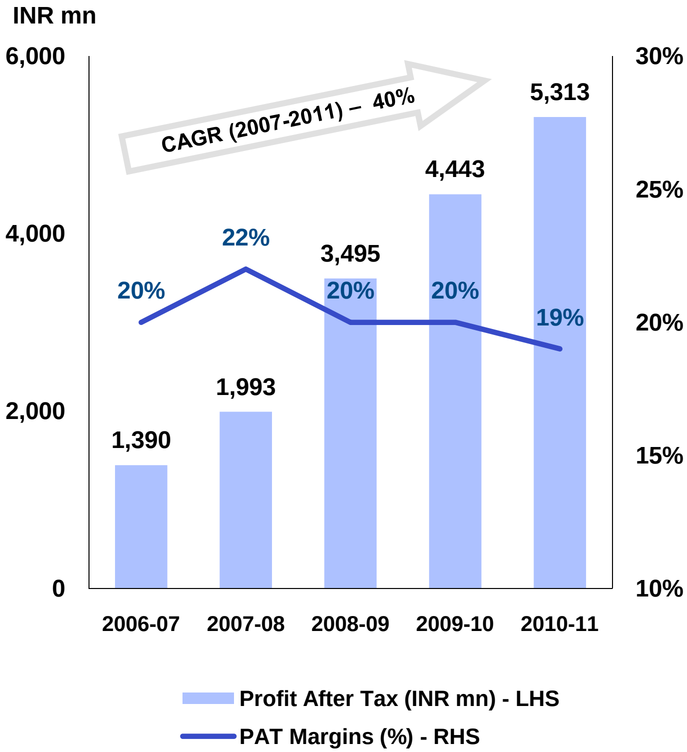

* Note: All figures have been taken on a consolidated basis

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

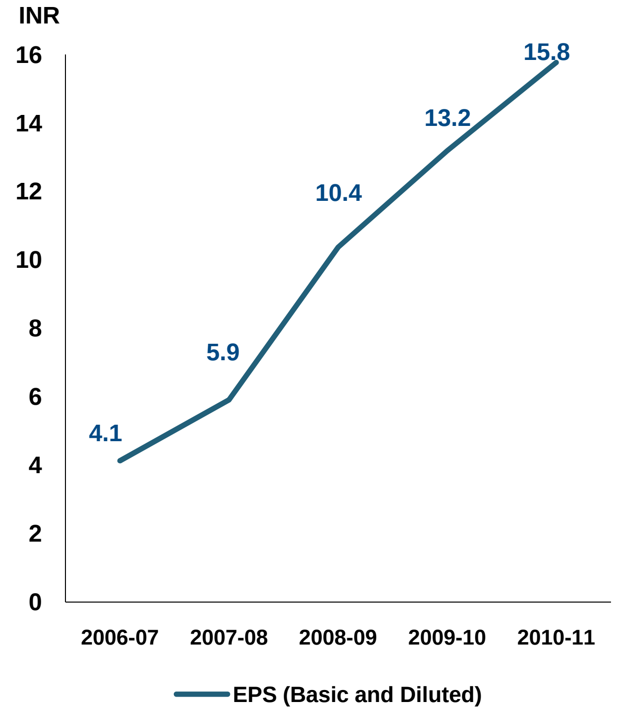
**EBITDA growing at CAGR of over 56% during FY07-FY11**

# Financial and Operating Track Record (contd.)

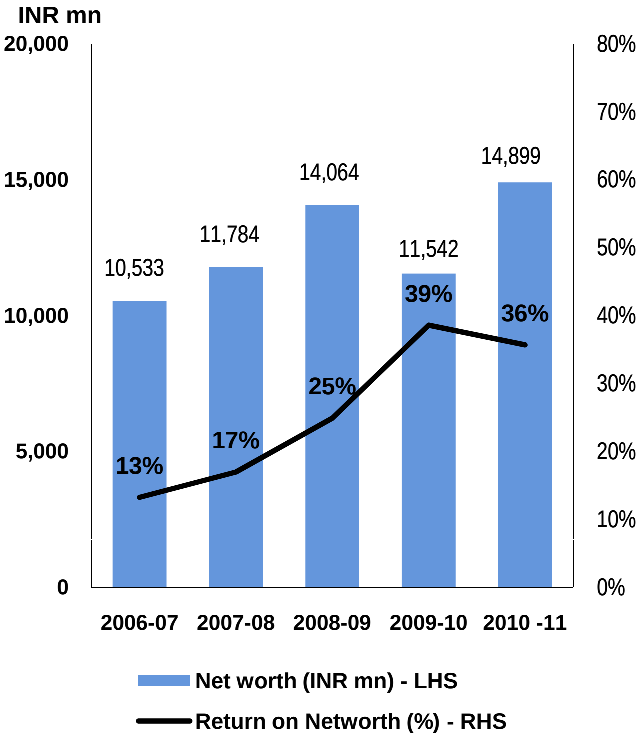
**Profitability (INR mn)***




**Earnings per Share – EPS (INR)***




**Return on Net Worth (%)**

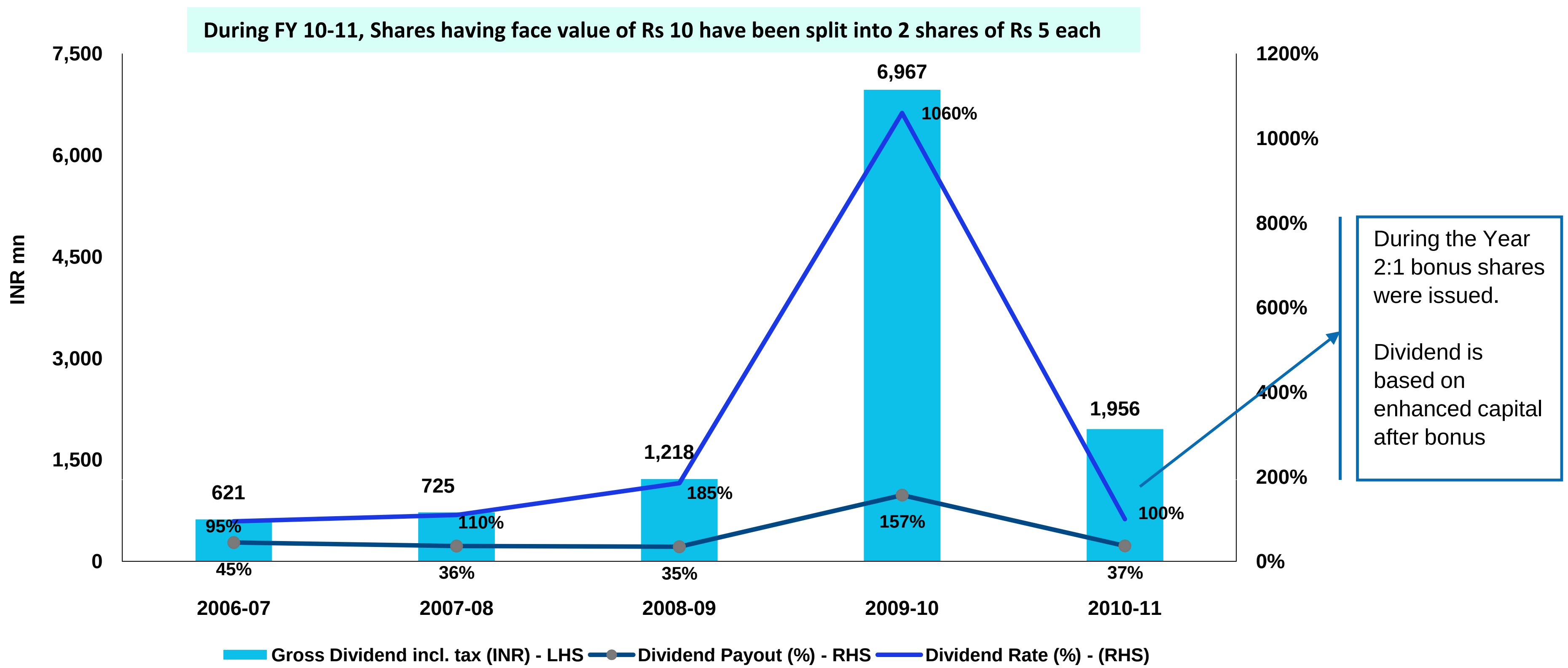



* Note: All figures have been taken on a consolidated basis

- **Highest ever Profit. Profitability growing at CAGR of 40% during FY07-FY11**
- **Consistently delivering increasing returns to shareholders**

# Robust Financial and Operating Track Record (contd.)

## Dividend Distribution (INR mn)*

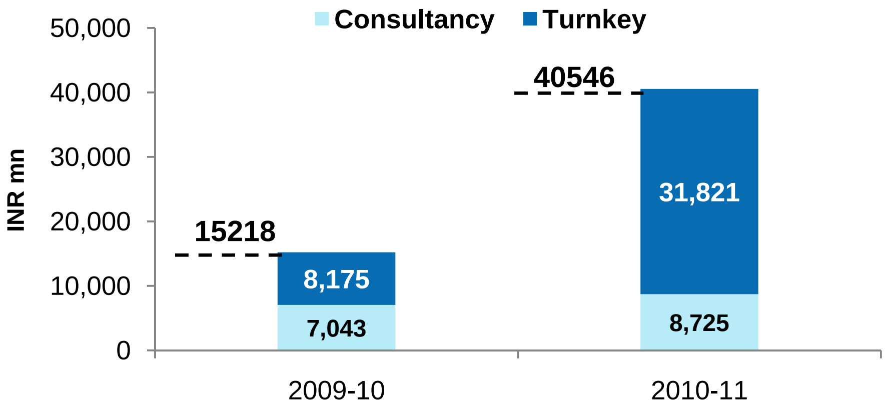


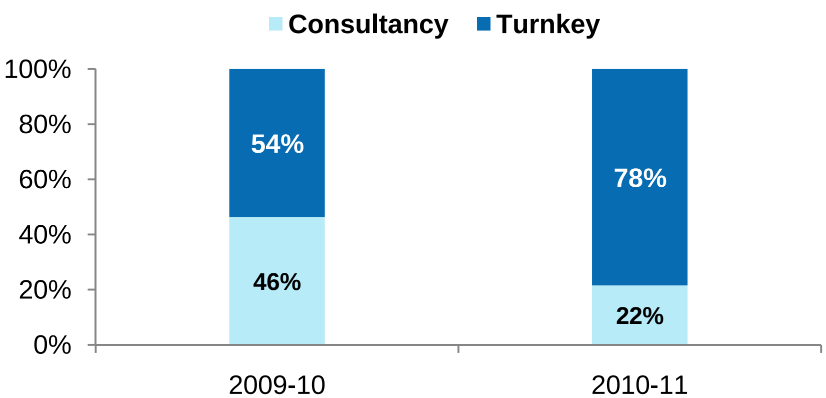

* Note: All figures have been taken on a consolidated basis
Dividend Payout calculated as a percentage of Profit After Tax (PAT)
Dividend Rate calculated using net dividend (excluding dividend tax):

- **Balance Sheet: Cash of over INR 21 billion with no debt on a consolidated balance sheet basis**
- **Consistent Dividend Track Record**

# Orders Inflows and Order Book Position

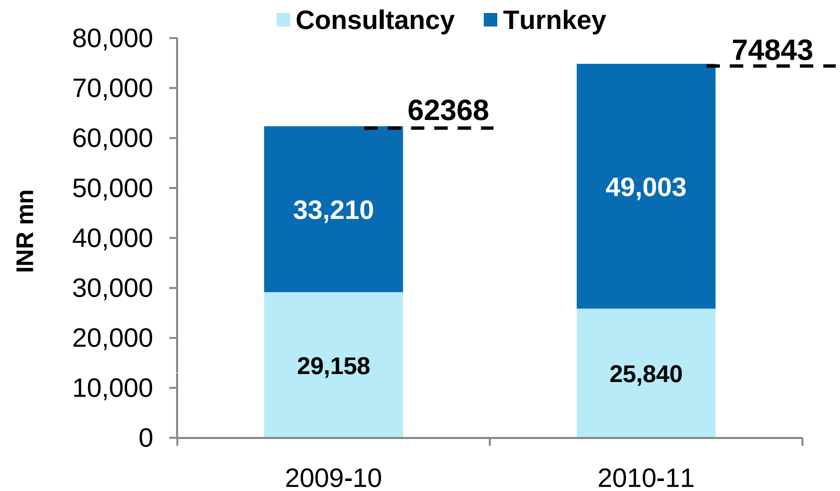
## Order Inflows for 2010 -11 (INR Mn)*

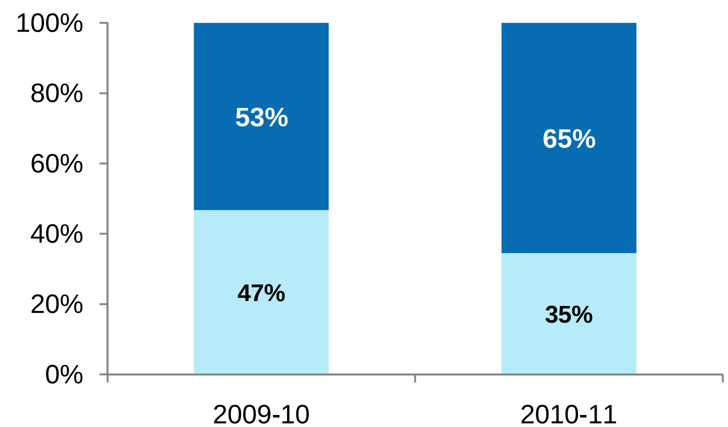



Note:
- All figures have been taken on standalone basis
- Order books are subject to miscellaneous adjustments

## Order Book Position (INR Mn) & Order Mix*

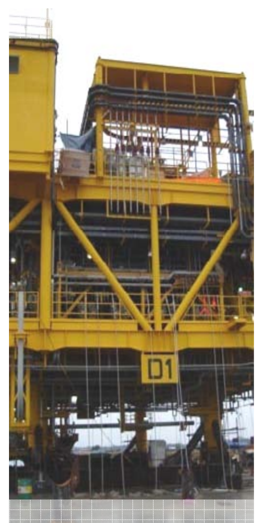



**Significant order inflows and book position securing visibility for next 2 years**

# Business Outlook




# Growth Plans

**Road map to become a world class globally competitive total EPC and total solutions company**

**Maintain leadership**

- Continue focus on core
- Pursue EPC contracts
- Maintain leadership position in the hydrocarbon industry
- Bid for large scale projects

**Expand operations**

- Identify new Markets such as Middle East, Africa, South East Asia and Latin America
- Identify new business Models in existing markets such as OBE

**Selectively diversify**

- Leverage track record for related diversification
- Target specific project segments and industries where EIL has a competitive advantage

**Focus on Technology and Alliances**

- Technology Development & Knowledge Creation
- Strategic alliances for diversification
- JVs and consortium for EPC and overseas
- Long term relationships / MOUs with clients

# Way Forward

1. Maintain Leadership Position in Core Areas
2. Internationalization
3. Selective Diversification in High Growth Areas
4. Technology Based Initiatives
5. Strategic Partnerships

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