Canara Bank Securities Ltd.

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Engineers India Ltd.
TECHNICAL CALL
Date:28th August 2026

Action: BUY	CMP: ₹251.90	TGT1/TGT2: ₹267.30/273.85	Stop Loss: ₹246.71	Time frame: 5 WEEKS

Engineers India Limited (EIL) is a prominent engineering consultancy and technology-focused Engineering, Procurement, and Construction (EPC) company. Operating under the administrative control of the Ministry of Petroleum and Natural Gas, EIL serves as a critical service provider for the oil, gas, and petrochemical sectors. The company's core offerings encompass a broad spectrum of services from project concept to commissioning, including design, engineering, procurement, and integrated project management. It operates primarily through two segments: Consultancy & Engineering Projects and Turnkey Projects.

Key Products & Services: Process design, technology licensing for refining units (CDU/VDU, DHDT, SRU), and Project Management Consultancy (PMC). Notable hardware supplies include desalters and coalescers.

Recent Contracts: Secured a major project for a Greenfield Refinery Cum Petrochemical Complex in Andhra Pradesh (April 2025) and PMC services for the Shri Ram Mandir Complex in Ayodhya. Overseas contracts include engineering services in Kuwait (June 2025) and studies for the Umm Al Dalkh project in the UAE.

Employee Count and Trends: EIL hired 117 new employees in FY 24-25 and maintains a high retention rate of 98%. Women represent 12% of the workforce.

Major Subsidiaries/Units: EIL has subsidiaries and JVs in the fertilizer and refinery sectors, including Fertilizer Corporation of India and Numaligarh Refinery.

Future Outlook: The company is aggressively pursuing the "EIL Engage" strategy to diversify into non-oil sectors and sustainable energy. The order book stood at a robust Rs. 1,17,173 Million as of March 2025, providing strong revenue visibility for the coming years.

Company 5-year revenue has increased from ₹3,144Cr (FY21) to ₹3,928Cr (FY26) at a 4.55% CAGR. Company YOY revenue increase from ₹3,088Cr (FY25) to ₹3,928 Cr (FY26) at 27.20%.The Company's EBITDA margin has remained almost same from 17% for (FY25) to 18% for (FY26). Company Net Profit has increased from ₹580Cr (FY25) to ₹692Cr (FY26) at – 19.31%.

Key Data	
Nifty 50	24110.50
Sector	Civil Construction
52 Week H/L(Rs)	267.00/163.60
Market Cap (Rs Cr)	14169.09
Face Value (Rs)	5.00
Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve

TECHNICAL RATIONALE

- The chart has shown a bullish breakout from a downward sloping trendline. It has also taken a retest which confirms the breakout.
- Price has again moved above all of the moving averages, indicating improving momentum and strengthening trend structure.
- RSI is near the bullish zone around 59, reflecting firm momentum with room before overbought territory, supporting
- further upside without signalling exhaustion.
- We recommend to buy at current market price ₹251.90 with short-term targets of ₹ 267.30-273.85, and keep a stop-loss at ₹246.71.

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TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout: A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.**

- **Channel/trendline Breakout: A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.**

- **Retest: The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.**

- **MACD (Moving Average Convergence Divergence): A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.**

- **Positive Crossover (MACD): Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.**
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- **RSI (Relative Strength Index): A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).**

- **DEMA (Daily Exponential Moving Average): A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.**

- **A higher high occurs when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.**

- **A higher low forms when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.**

- **The signal line in technical analysis is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.**

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Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

SEBI REGISTRATION NUMBER: INZ000279135

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Website: www.canmoney.in

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