



# Isgec Heavy Engineering Ltd.

---

Investor Presentation  
Q1FY26



# Safe Harbour

This Presentation and the accompanying slides (the “Presentation”), which have been prepared by Isgec Heavy Engineering Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from this Presentation is expressly excluded.

This Presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

# Table of Contents

- ▶ **Company Overview**
- ▶ **Q1FY26 Performance Highlights**
- ▶ **Annual Performance Highlights**
- ▶ **Order Book**
- ▶ **Annexures**





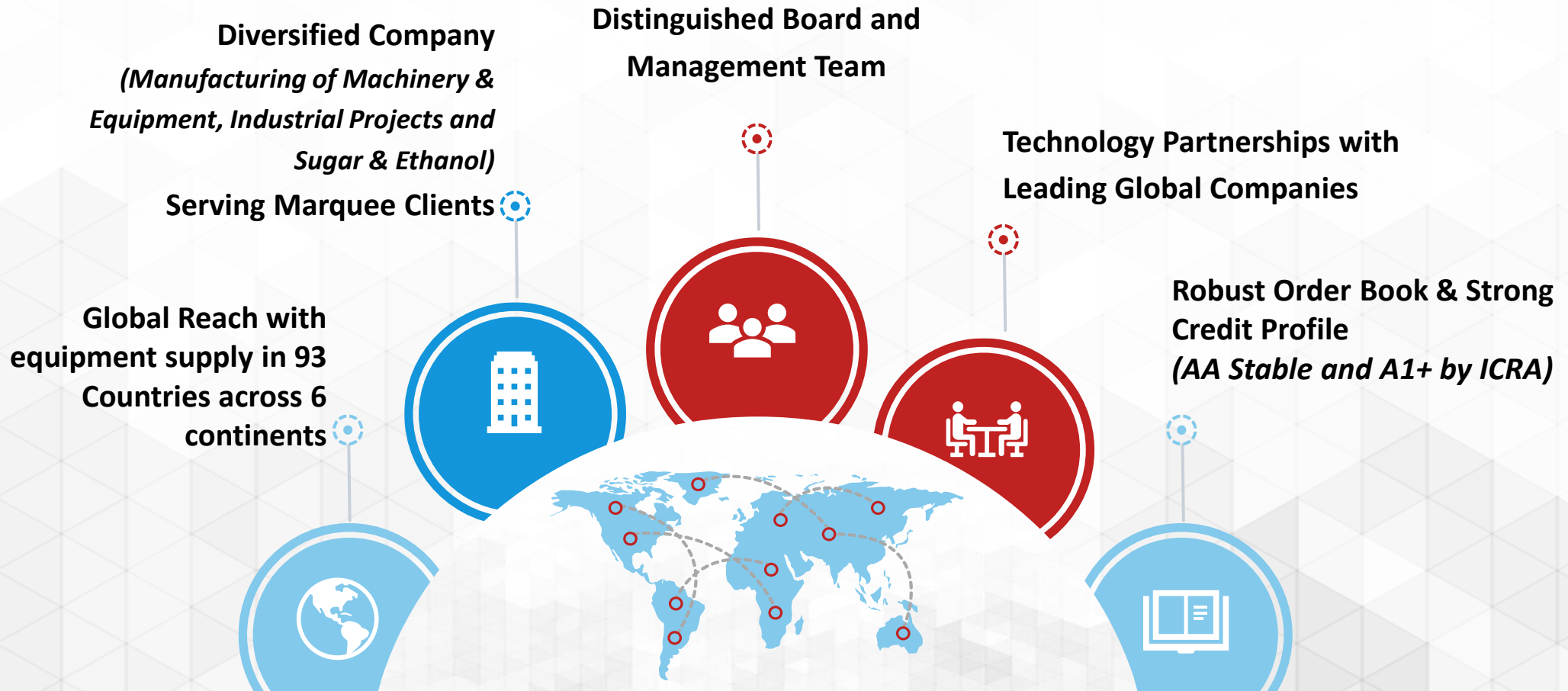
# Company Overview

---





# Isgec at a Glance



**90+ Years and Going Strong**



# 90+ Years & Going Strong

Incorporated in 1933 as a **Sugar Manufacturing Company**. Transformed into a **Diversified Heavy Engineering Company** with 87% Consolidated Revenue\* from Engineering Products and Projects

**1933**

Isgec, then known as Saraswati Sugar Syndicate Ltd., was founded

**1965**

Isgec John Thompson Ltd. (IJT) was established for Industrial boilers

**1981**

Isgec acquired a steel castings unit in Muzaffarnagar, Uttar Pradesh

**1988**

Isgec Thompson Ltd. (IJT) signed a technology tie-up with Pyropower of A. Ahlstrom Corporation for Circulating Fluidised Bed Combustion (CFBC) boilers

**2007**

Group turnover crossed INR 10,000 Mn. (USD 248 Mn.)



**1946**

Started manufacturing engineering goods

**1977**

Listed on Delhi Stock Exchange

**1985**

Entered into a technology transfer agreement with Rovetta Presse Spa, Italy for manufacturing mechanical presses

**1998**

- Licensing agreement for CFBC (Circulating Fluidised Bed Combustion) Boilers up to 60 MW with Amec Foster Wheeler North America Corp.
- Licensing agreement with Bellell, Italy for manufacture of High-Pressure Reactors for Oil Refineries and other Petrochemical Plants

**2023**

Capacity in Ethanol Plant at Saraswati Sugar Mills, Yamunanagar enhanced to 160 KLPD

**2020**

Group turnover crossed INR 50,000 Mn. (USD 598 Mn.)

**2015**

- JV with Sumitomo SHI FW Energia, Finland (then known as Foster Wheeler) for detailed design and engineering of boilers
- JV with TITAN Metal Fabricators, USA for manufacturing process plant equipment using reactive metal & high nickel alloys
- JV with Redecam, Italy for bag filters & non-fossil fuel ESPs

**2009**

- Bawal Plant was founded to manufacture Standard Presses
- Group Turnover crossed INR 20,000 Mn. (USD 424 Mn.)



**2021**

- Listed on the National Stock Exchange
- Commissioned 100 KLPD Ethanol Plant in Saraswati Sugar Mills (subsidiary), Yamunanagar

**2018**

Acquired 100% stake in Eagle Press & Equipment Co. Ltd., Canada

**2012**

- JV with Hitachi Zosen, Japan to manufacture critical process equipment
- Group turnover crossed INR 30,000 Mn. (USD 564 Mn.)

**2008**

- Listed on Bombay Stock Exchange, India
- Dahej Plant in Gujarat set up for large Process Plant Equipment



# Diversified Business Model

Manufacturing  
**36%**  
Revenue\*



Process Plant Equipment



Iron & Steel Castings



Boiler Tubes & Panels



Presses & Press Brakes



Contract Manufacturing



Liquified Gas Containers

Sugar Plants &  
Distilleries



Air Pollution Control  
Equipments



Industrial Boilers



Power Plants



Bulk Material handling  
Equipments



Civil Construction including  
Factories



Industrial Wastewater  
Treatment Projects



Industrial  
Projects  
**51%**  
Revenue\*

Sugar and Ethanol contributed 13% to Consolidated Revenue in FY25



# Serving Marquee Clientele across Sectors





# Operating Facilities ensuring Pan-India Presence

8 Manufacturing Plants located across the world

## Industrial Projects Offices

Noida, Uttar Pradesh



Pune, Maharashtra



Chennai, Tamil Nadu



## Manufacturing Facilities

**Yamunanagar, Haryana**

Pressure Vessels & Heat Exchangers, Presses, Boilers, Containers, Iron Castings, Sugar & Other Industrial Machinery

**Rattangarh, Haryana**

Boiler Components, Headers, Reactors, Piping, Skids

**Bawal, Haryana**

Mechanical Presses, Press Brakes and other Industrial Machinery

**Saraswati Sugar Mills Ltd., Yamunanagar, Haryana**

Sugar Mill & Ethanol Plant

**Muzaffarnagar, Uttar Pradesh**

Steel Castings

**Isgec Hitachi Zosen Ltd., Dahej, Gujarat**

Pressure Vessels, Columns, Heat Exchangers, Reactors



## Overseas Facilities

Eagle Press & Equipment Co. Ltd., Windsor, Canada

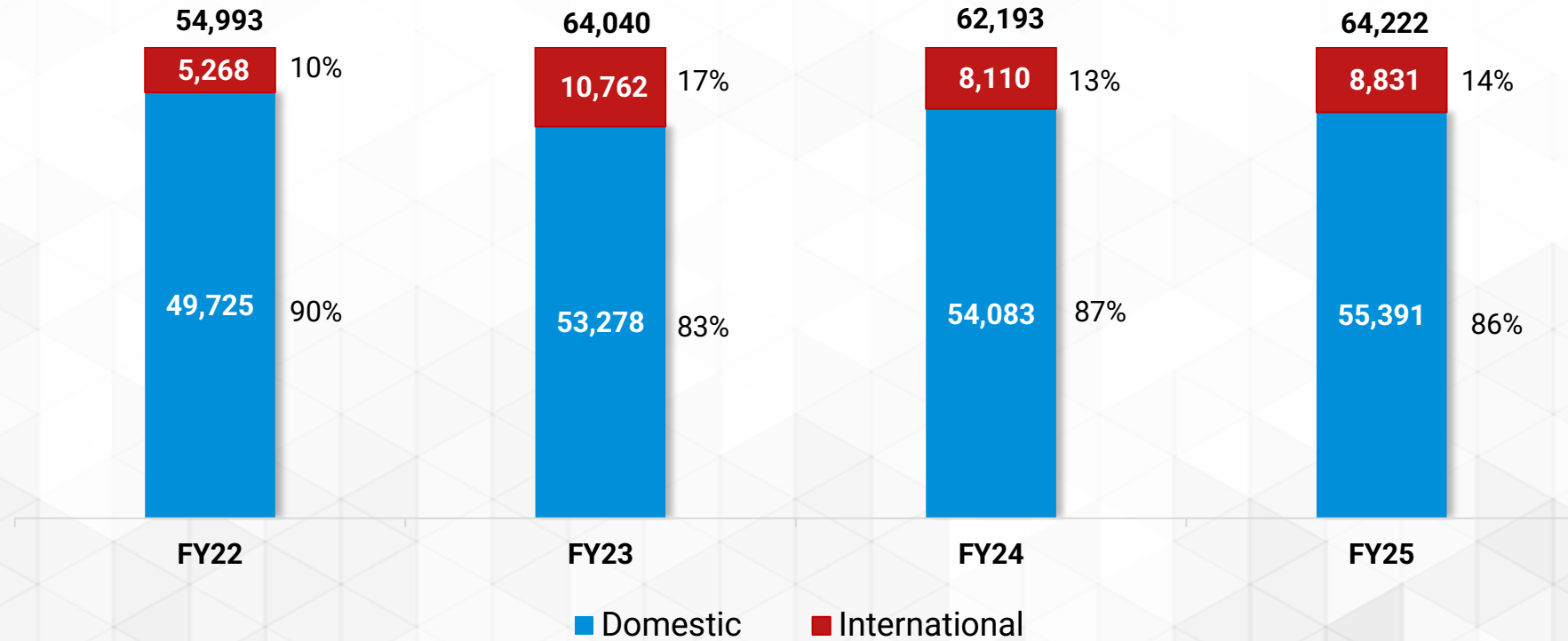
Cavite Biofuel Producers Inc. (CBPI), Philippines



# Revenue Diversification across Geographies

Consolidated Revenue (in Rs. Mn)

Equipments supplied in **93** countries across **6** continents





# Strategic Technology Partnerships

Amec Foster Wheeler,  
(now with Wood Group, UK)  
USA

wood.

NEM Energy B.V.,  
Netherlands

nem

CB&I Technology Inc.,  
USA



Babcock Power  
Environmental Inc.,  
USA



Thermal Engineering  
International (TEi),  
USA

TEi

Fuel Tech Inc.,  
USA



APT  
AUTOMATION - PRESSES - TOOLING

AP&T,  
Sweden

Sumitomo  
SHI FW

Sumitomo SHI FW  
Energia Oy,  
Finland

BHI-FW

BHI FW Corporation,  
South Korea



## Distinguished Board of Directors



### Mr. Ranjit Puri

Chairman

**Education:**

B.Sc. Industrial Management from MIT, USA.

**Experience:**

Over 60 years of rich and versatile experience in the company. Guiding the Company and its Executive Management for the past many decades. Has played a pivotal role in the development of the sugar industry in India, both as a manufacturer of sugar, as well as a manufacturer of sugar plants & machinery. On the Board of other group companies



### Mr. Aditya Puri

Managing Director

**Education:**

B.A. (Hons.) from St. Stephen's College, India, and M.A. Economics from Cambridge University, U.K.

**Experience:**

Over 30 years of experience with the company. Joined the company as Controller of Finance and has worked his way up to be the Managing Director. On the Board of other group companies



### Mr. Kishore Chatnani

Whole-time Director and  
Chief Financial Officer

**Education:**

B.E (with specialization in Industrial Production Engineering) from University of Nagpur, India and MBA (with specialization in Finance), from IMS, Indore University, India

**Experience:**

Over 30 years of experience in finance, operations, treasury, investment management, M&A. With the Company since 1998



### Mr. Sanjay Gulati

Whole-time Director and  
Head – Manufacturing Units

**Education:**

B.E (with specialization in Industrial Production Engineering) from SGSITS, Indore, India

**Experience:**

Over 30 years of experience in marketing, exports, manufacturing, projects and planning, HR & administration, greenfield projects, joint ventures, and team leadership. Is also the Managing Director of Isgec Hitachi Zosen Ltd., a JV company



## Distinguished Board of Directors



### Mr. Vishal Kirti Keshav Marwaha

Independent Director

**Education:**

C.A and B.Com (Honours) from the University of Delhi, India

**Experience:**

Over 25 years of experience, especially in Private equity and Investment Banking



### Mr. Sidharth Prasad

Independent Director

**Education:**

B.Com from Lucknow University, and an Executive MBA from IIM, Lucknow

**Experience:**

Over 25 years of experience as an Industrialist, running Sugar Plants and Hospitality businesses. Is also on the Board of various other companies



### Mr. Arvind Sagar

Independent Director

**Education:**

B.Tech. in Mechanical Engineering from IIT (Banaras Hindu University), Varanasi, and PGDBM in Operations & Marketing from XLRI Jamshedpur

**Experience:**

Over 30 years of experience in process excellence, change management, business consulting, program management & operations, and supply chain management



### Mrs. Rashi Sikka

Independent Director

**Education:**

PGD in Management (Finance) from IIM, Kolkata, and B.Com (Hons.) from Delhi University

**Experience:**

Over 7 years of work experience in Banking and Credit Rating. Expertise in financial management, financial investments, financial control, taxation, and HR development



### Mr. Rajiv Roy Chaudhury

Additional Independent Director

**Education:**

MBA and BA in Economics from the University of San Francisco, including study at The American University in Cairo

**Experience:**

Over 35 years of experience across defence, pharmaceuticals, consulting, and FMCG sectors



### Mr. Vivek Dhir

Additional Independent Director

**Education:**

Chemical Engineering from Punjab University with MBA from XLRI Jamshedpur

**Experience:**

Over 40 Years of experience across industries including FMCG, telecom, technology, and media



# Performance Highlights

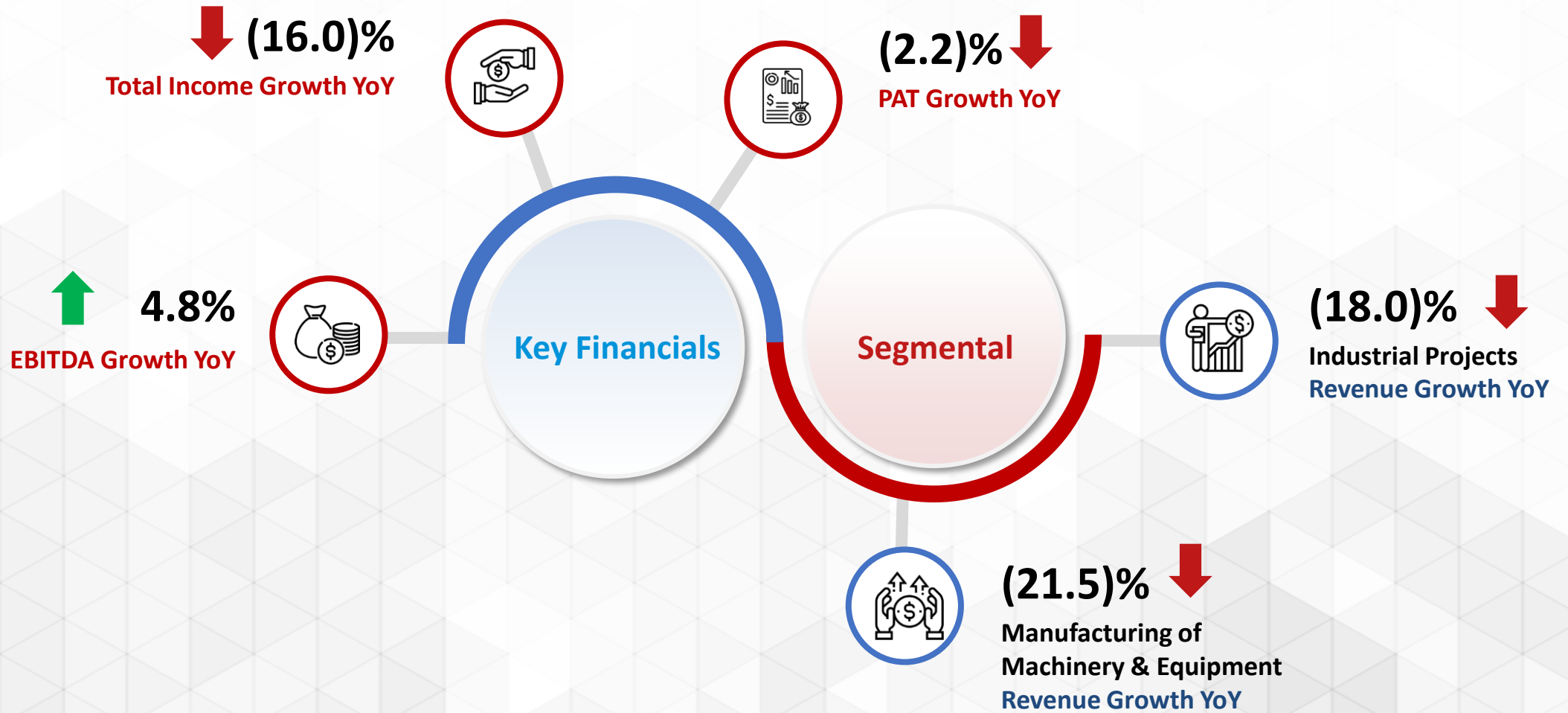
---

Q1FY26



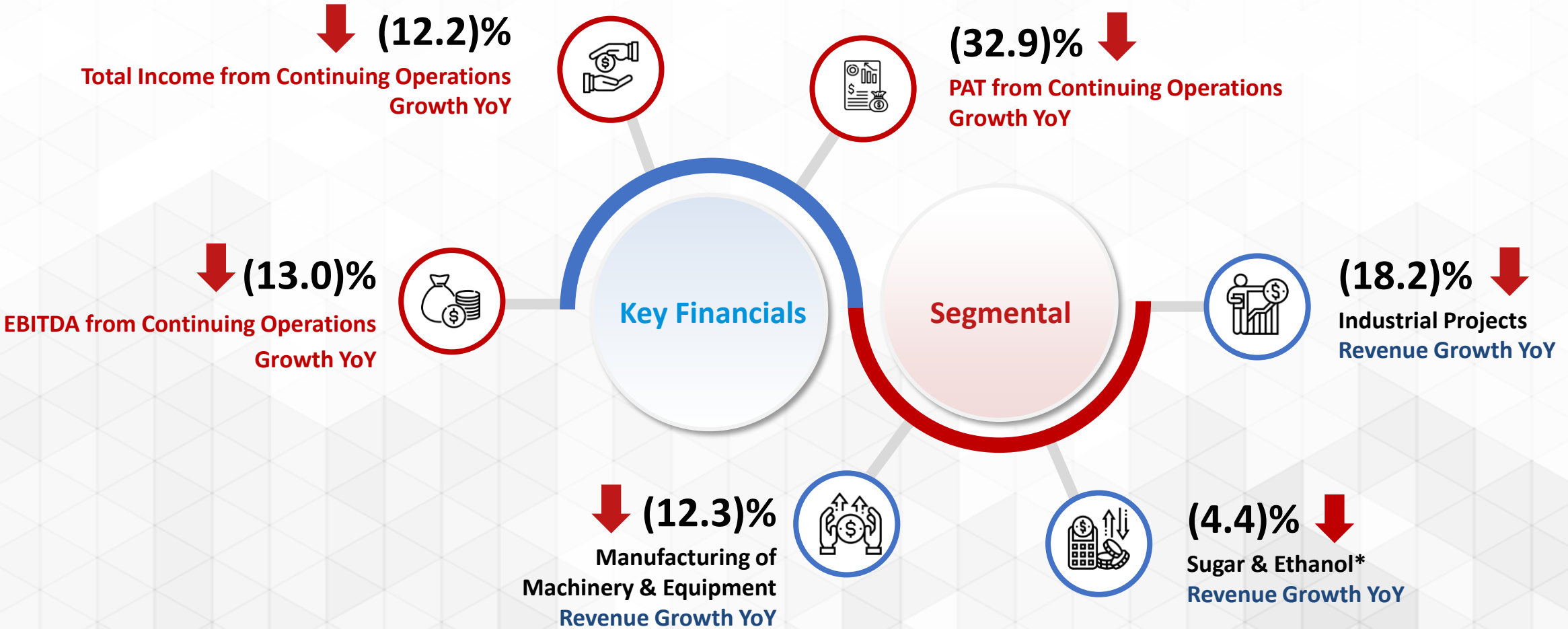


# Q1FY26 Snapshot - Standalone





# Q1FY26 Snapshot - Consolidated



\* Excludes Ethanol Plant at Philippines



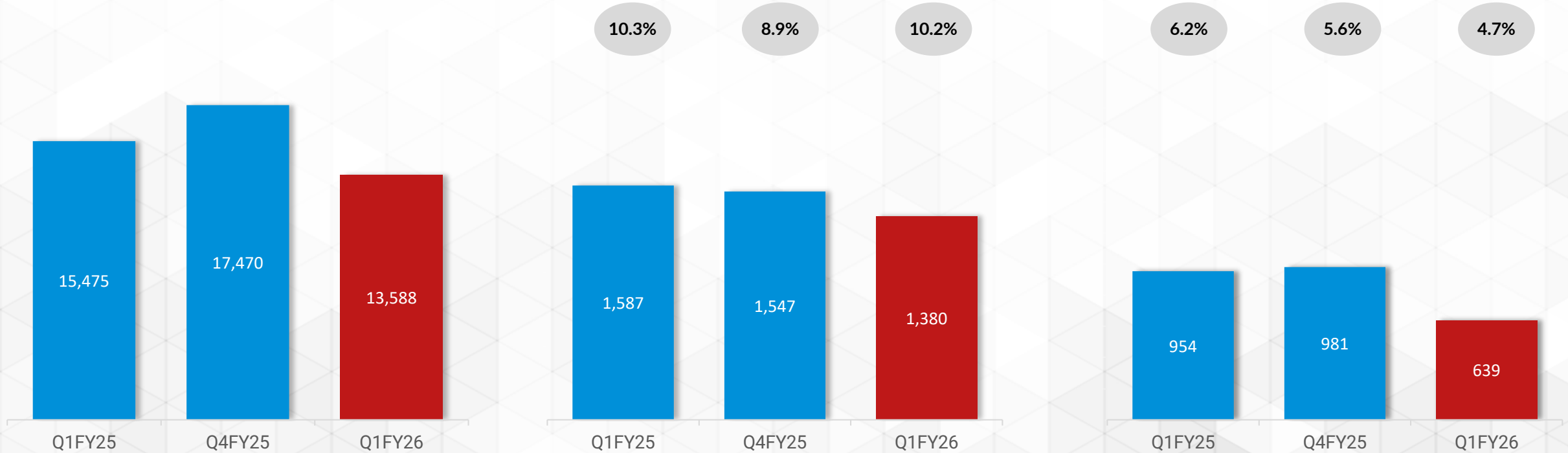
# Key Financial Highlights of Continuing Operations – Q1FY26 (in Rs. Mn)

Consolidated Financials

## Total Income

## EBITDA & EBITDA Margin (%)

## PAT & PAT Margin (%)





# Segmental Highlights – Q1FY26 (in Rs. Mn)

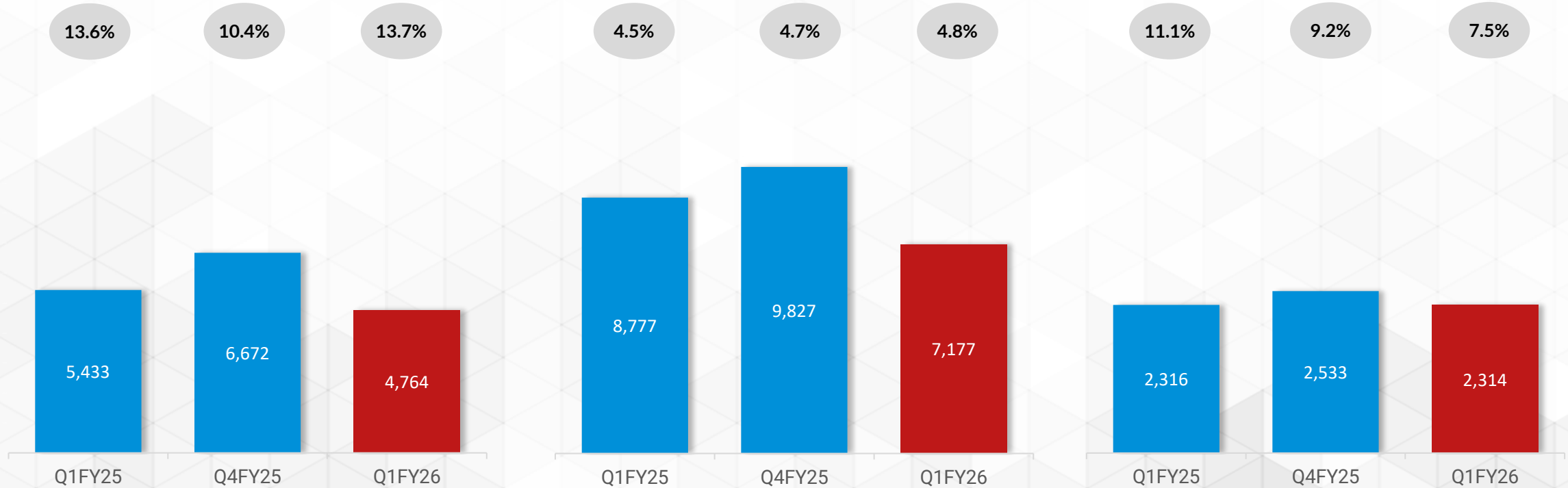
Revenue & EBIT Margin (%)

Consolidated Financials

## Manufacturing of Machinery & Equipment

## Industrial Projects

## Sugar & Ethanol (Excludes Ethanol Plant at Philippines)





# Annual Performance Highlights

---





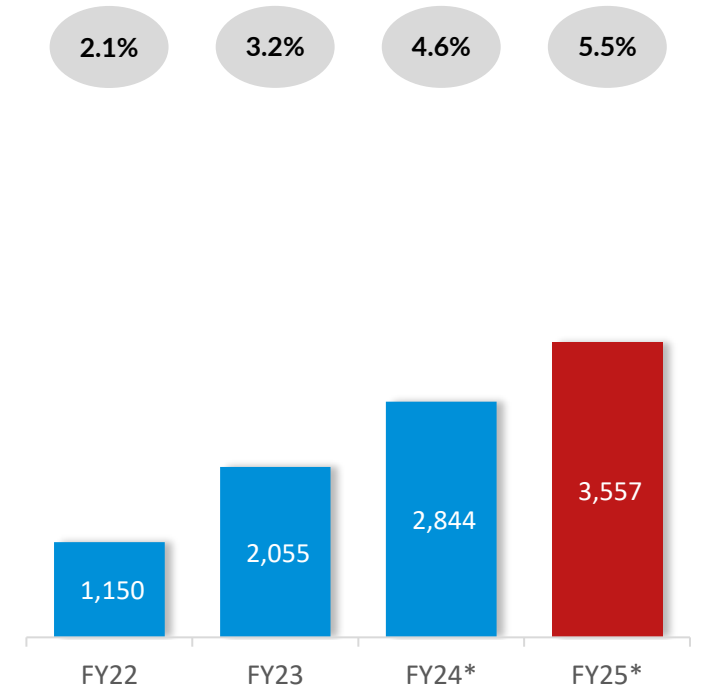
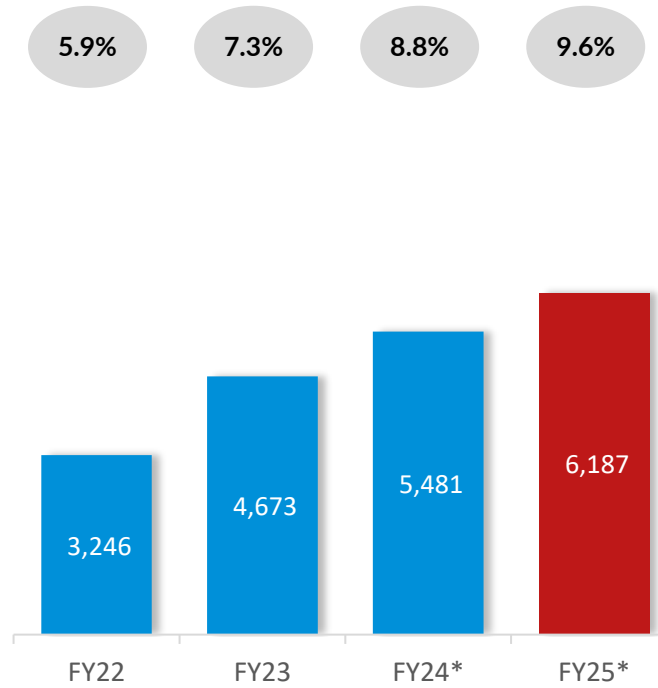
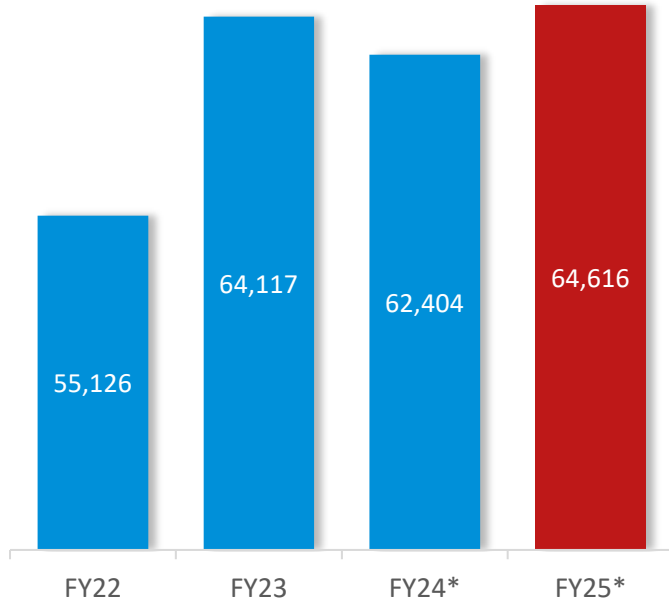
# Key Financial Highlights – Annual (in Rs. Mn)

Consolidated Financials

## Total Income

## EBITDA & EBITDA Margin

## PAT & PAT Margin (%)



\* From Continuing Operations

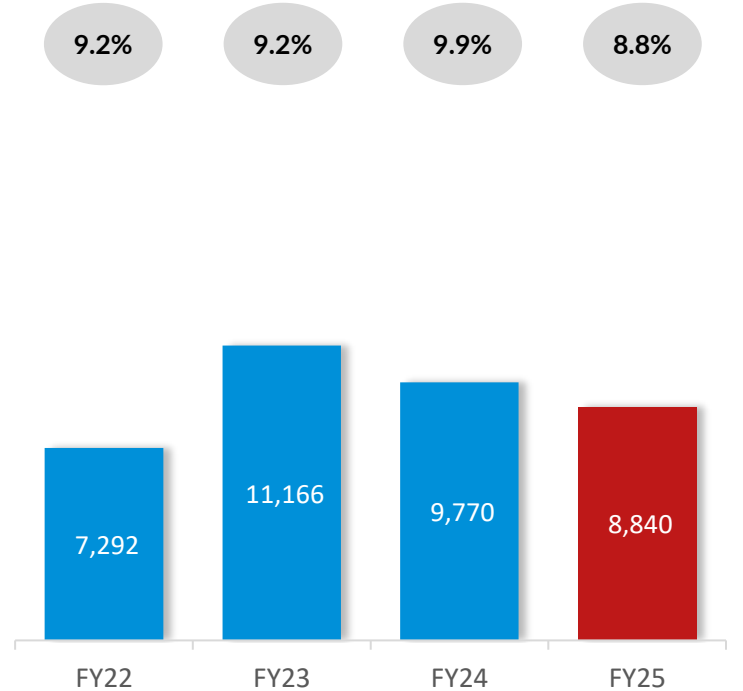
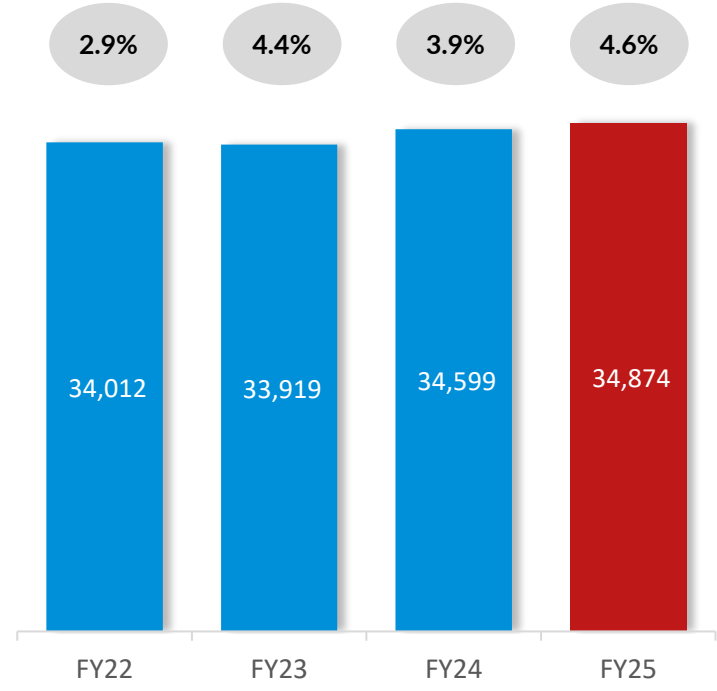
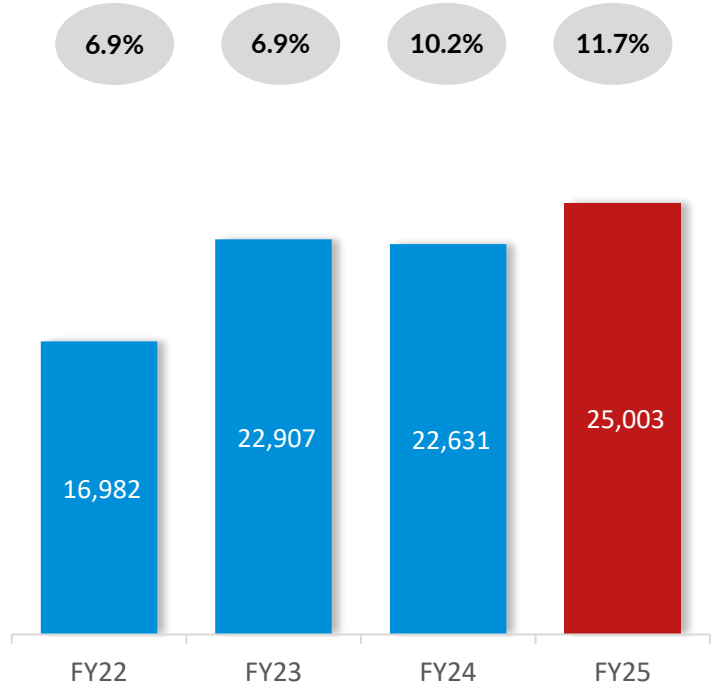


# Segmental Highlights – Annual (in Rs. Mn)

Revenue & EBIT Margin (%)

Consolidated Financials

## Manufacturing of Machinery & Equipment      Industrial Projects      Sugar & Ethanol (Excludes Ethanol Plant at Philippines)





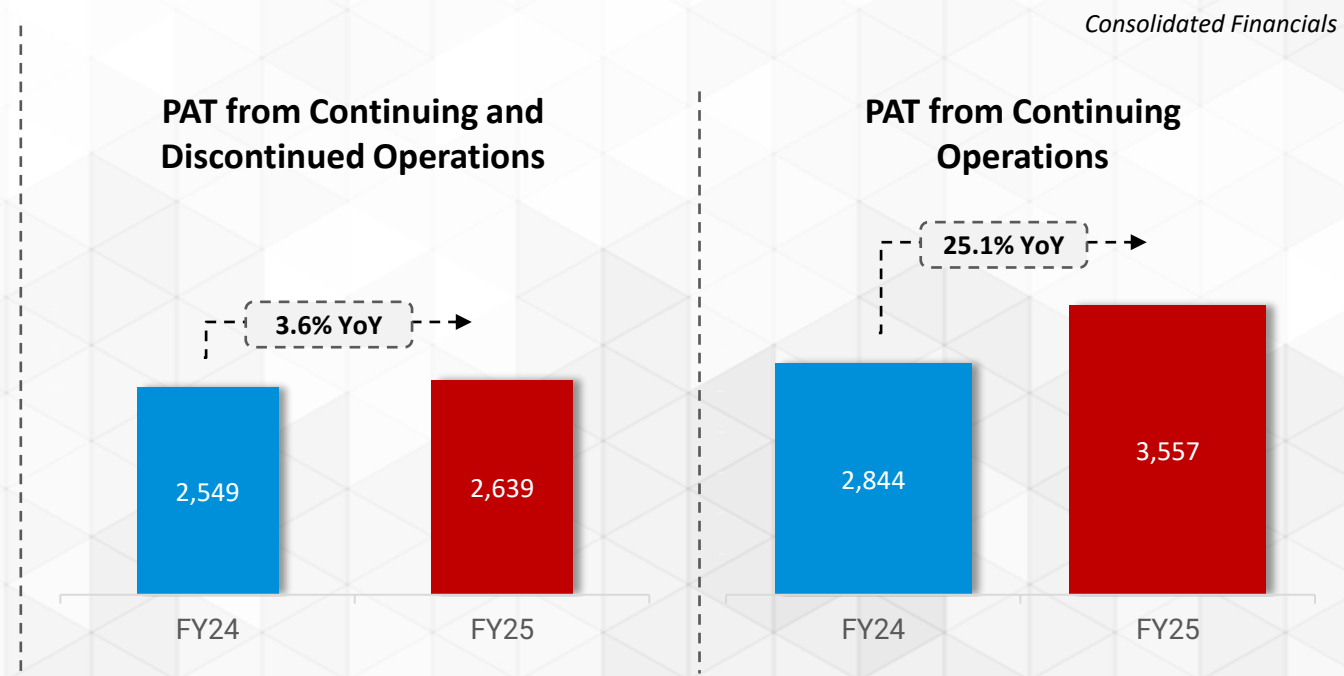
## Sale / Disposal of Step-down Subsidiaries

Isgec Investments Pte. Limited, Singapore (I IPL), a wholly owned subsidiary of Isgec Heavy Engineering Limited, had entered into a Sale and Purchase Agreement (SPA) with the Buyer on December 09, 2024, to sell its entire shareholding in its wholly owned subsidiary Bioeq Energy Holdings One, Cayman Islands

Net consideration to be received from the transaction will be USD 10 Million; i.e. approximately Rs. 865 Million, after payment of all liabilities of CBPI including payments due to ISGEC i.e. ISGEC's Loans & Receivables. The transaction is yet to be concluded. This is due to certain delays at the buyer's end as informed by them.

### About Bioeq Energy Holdings One

- Bioeq Energy Holdings One is a holding company, having various step down subsidiaries, including Cavite Biofueis Producers Inc., Philippines (CBPI)
- CBPI established an Ethanol Plant in the Philippines, which was commissioned on November 16, 2024
- In view of the sale agreement, the financial results of these companies are separately classified as Profit/Loss from discontinued operations, in accordance with Ind AS 105





# Order Book

---



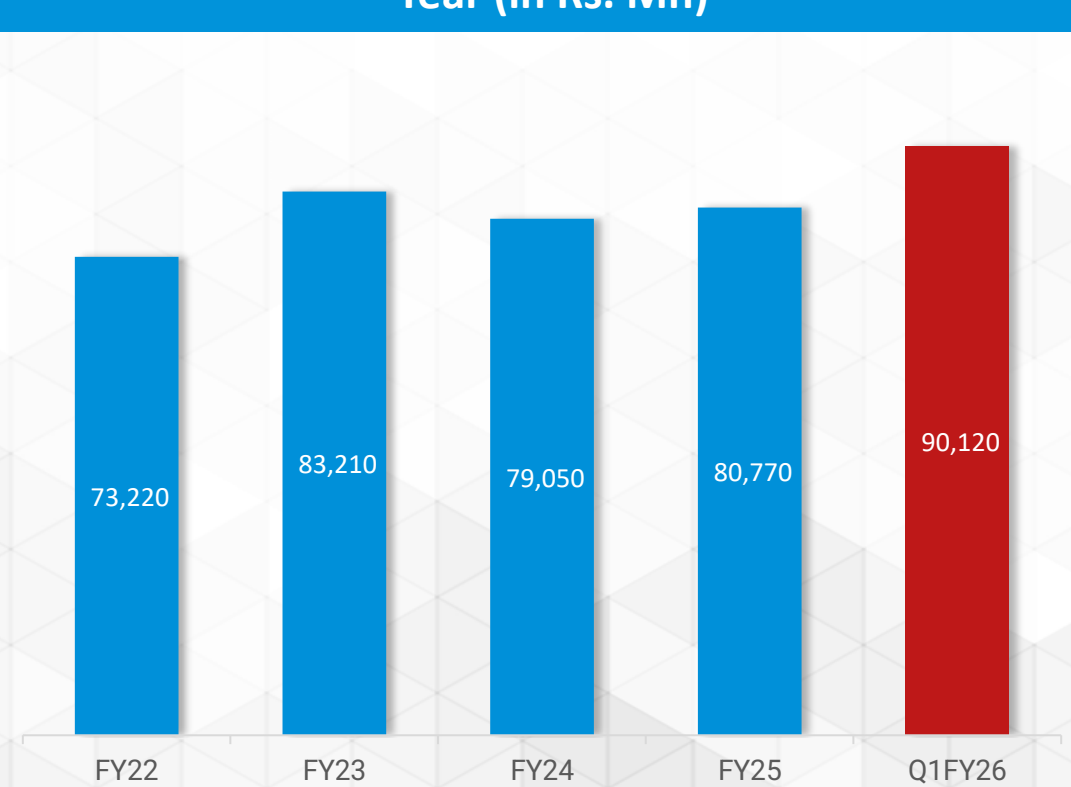


# Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



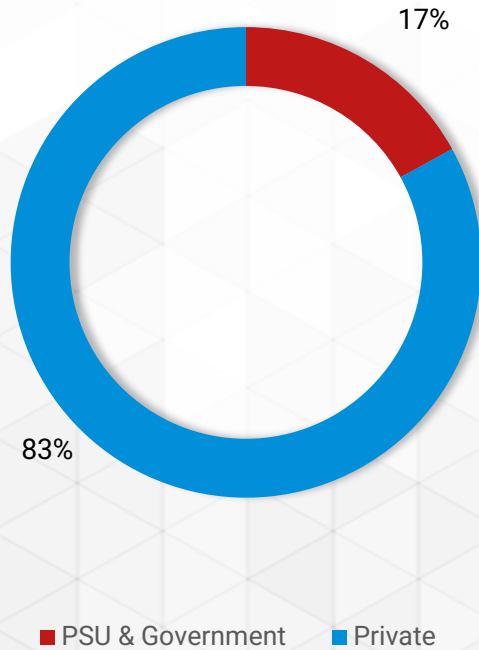
Order Book as at end of Quarter/Financial Year (in Rs. Mn)



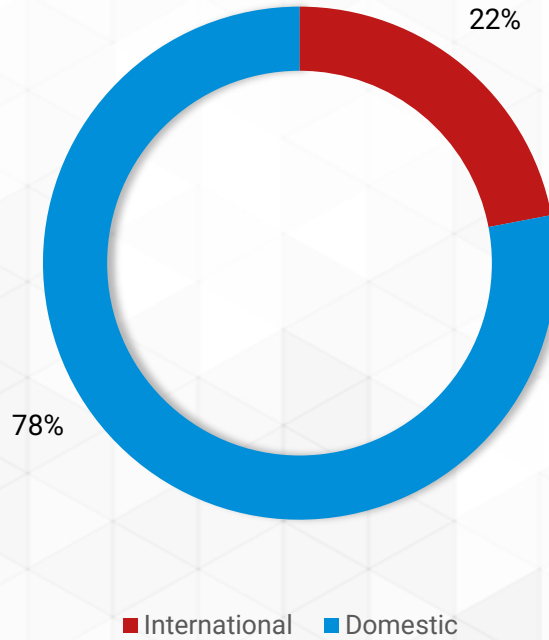


# Order Book Composition (Consolidated)

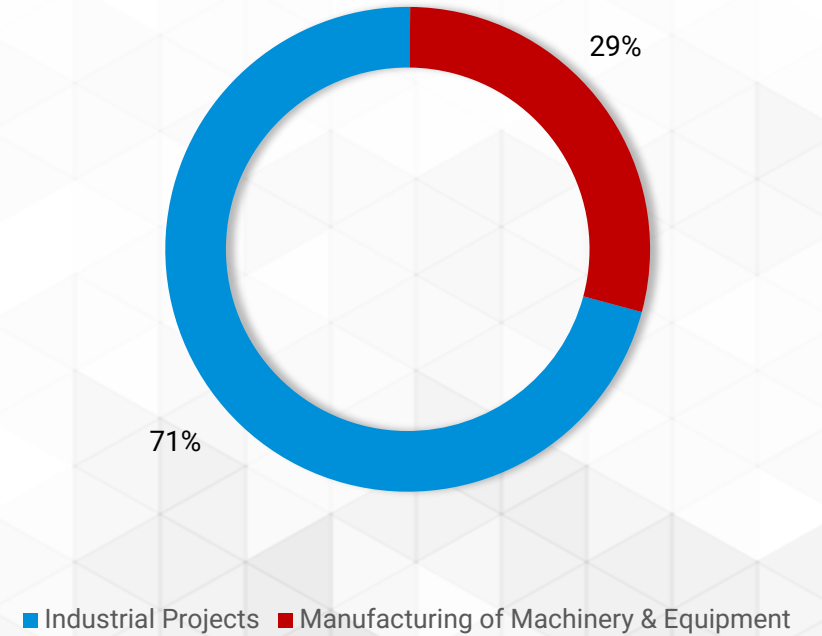
Sector wise



Geography wise



Segment wise

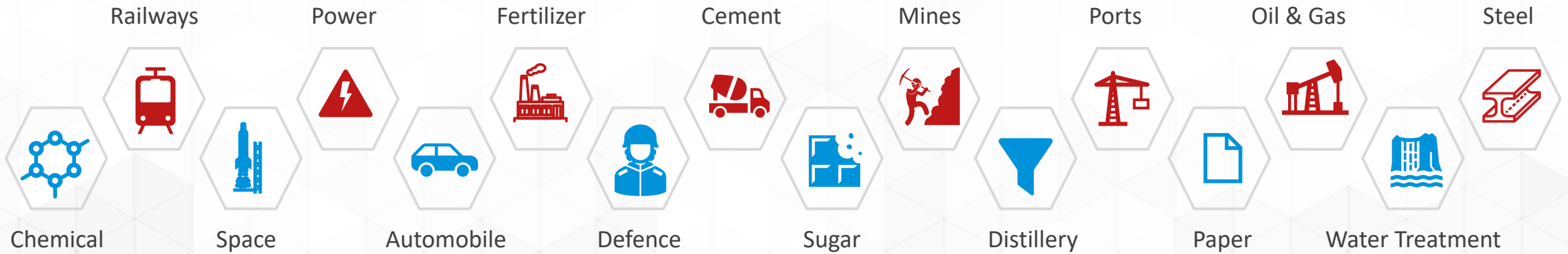


**Order Book Rs. 90,120 Mn (as on 30<sup>th</sup> June 2025)**

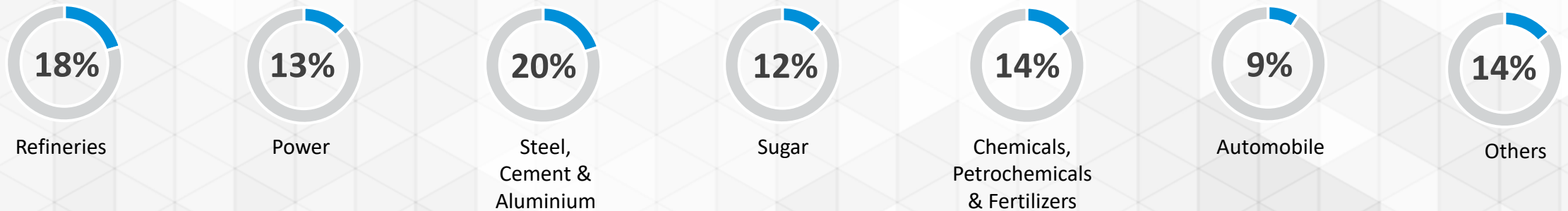


# Diversified across Sectors

Consolidated Order Book Rs. 90,120 Mn \*



## Composition by Industry



Comfortably placed to counter the Cyclicity of any specific industry

\* as on 30<sup>th</sup> June 2025




# Annexures

---

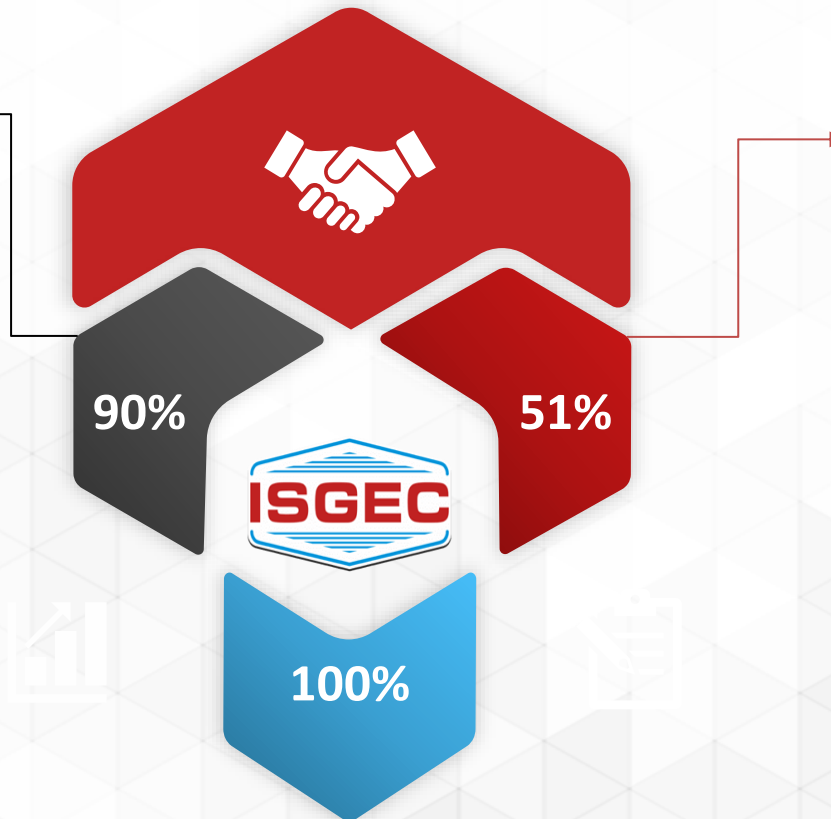








# Corporate Structure (Subsidiaries & Joint Ventures)

	<b>Cavite Biofuel Producers Inc., Philippines * - 2019</b>	Step-down subsidiary in Cavite Philippines, producing 130 KLPD of ethanol from sugarcane juice and molasses
--	--	---

	<b>Saraswati Sugar Mills Ltd., India - 1933</b>	Wholly owned subsidiary in Yamunanagar, India producing refined sugar and ethanol.
	<b>Eagle Press &amp; Equipment Co. Ltd., Canada - 2018</b>	Wholly owned subsidiary, in Windsor, Canada, for manufacturing Mechanical Presses for the North American market



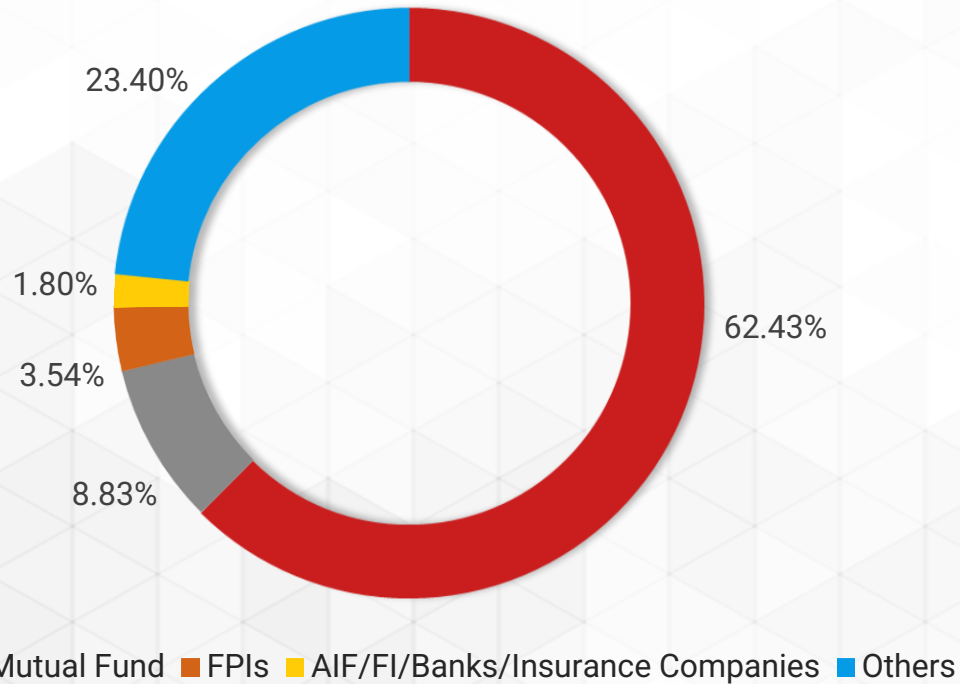
	<b>Isgec Titan Metal Fabricators Pvt. Ltd., India - 2015</b>	JV with Titan Metal Fabricators USA, based in Yamunanagar, India, for manufacturing corrosion-resistant process plant equipment using reactive metals and high nickel alloys
	<b>Isgec Hitachi Zosen Ltd., India - 2012</b>	Joint venture with Hitachi Zosen Corporation Japan, based in Dahej, India, for manufacturing critical and heavy process plant equipment
	<b>Isgec SFW Boilers Pvt. Ltd., India - 2015</b>	JV with Sumitomo SHI FW Energia Oy, Finland, for proposals and detailed engineering of Sumitomo SHI FW Oy's boilers.
	<b>Isgec Redecam Enviro Solutions Pvt. Ltd., India - 2017</b>	JV with Redecam Group SpA Italy, for providing SOx and Particulate Matter emission control solutions like Dry & Semi-Dry FGDS, Bag Filters, Hybrid Filters, and ESPs for Steel, Cement, Biomass, Waste to Energy, and other Industrial Applications

\*Stepdown Subsidiary of Isgec Investments Pte. Ltd.



# Shareholders Information

Shareholding structure – 30<sup>th</sup> June 2025



## Shareholder Information as on 30<sup>th</sup> June 2025

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	91,044.2
% Free- float	37.57%
Free Float Market Cap (in Rs. Mn)	34,205.3
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	98,432
3M ADTV (in Rs. Mn)	113.4
Industry	Industrial Machinery



# Isgec as a good Corporate Citizen is persistently working to address ESG topics

Transitioning to a comparatively clean fuel (shift from Diesel to RLNG) in our factories



Over the years, increased the mix of renewable energy in total capacity



Significantly decreased the water consumption



Managing the waste water efficiently through STP cum ETP



Promoting circular economy by reusing scrap and minimising the amount of waste



Utmost importance to the health and safety for everyone working at the site or factory



Ensuring no human rights get violated across operations



Regular trainings on skill upgradation



Formulating policies on all good governance aspects



Appropriate systems and processes in place to address grievance of all stakeholders





# Thank You

Isgec Heavy Engineering Limited, INDIA  
chatnani@isgec.com | www.isgec.com

## Registered Office

Radaur Road, Yamunanagar - 135001, Haryana,  
India CIN No.: L23423HR1933PLC000097

For more information contact:



**Ernst & Young LLP**

Rohit Anand | Riddhant Kapur

[rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) | [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)

