



# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AAACT5540K2Z4)  
Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-4085100  
www.isgect.com  
CS@isgect.com.in

Date: May 30, 2023

HO-425-S

To,  
BSE Limited  
Registered Office: Floor 25,  
P J Towers, Dalal Street,  
Mumbai - 400 001

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Company Scrip Code: 533033

Company Symbol: ISGEC

Dear Sir(s)/Madam(s),

**Furnishing of Information as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Subject: Investor(s) Presentation on financial performance of the of the Company for the quarter and year ended March 31, 2023**

1. This is further to our letter dated May 18, 2023, wherein we had given an advance intimation of the upcoming Investor Conference Call organised by the Company on Tuesday, May 30, 2023 at 16:00 hours (IST) to discuss the financial performance of the Company for the quarter and year ended March 31, 2023.
2. In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation on the financial performance of the quarter and year ended March 31, 2023, which would be shared with the Investors, during the scheduled Conference Call.
3. This Investor Presentation is also available on the website of the Company [www.isgect.com](http://www.isgect.com) under "Schedule of Analysts/Investors meet" section
4. The above is for your information and records please.

Thanking you,

Yours Truly,  
For Isgect Heavy Engineering Limited

CS Sachin Saluja  
Company Secretary & Compliance Officer  
Membership No. A24269  
Address: A-4, Sector-24  
Noida-201301, Uttar Pradesh  
(Digitally Signed)

For Isgect Heavy Engineering Limited  
CS Sachin Saluja  
Company Secretary & Compliance Officer  
Membership No. A24269  
Address: A-4, Sector-24  
Noida-201301, Uttar Pradesh  
(Manually Signed)

Encl: as above



**Investor Presentation**  
**Q4 & FY2023**

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A collage of industrial images. The top half shows an outdoor industrial plant with various structures, pipes, and tanks. The bottom half shows a large, complex piece of heavy machinery, possibly a turbine or engine component, being transported on a multi-wheeled trailer. To the right, there are stacks of yellow circular components.

# ISGEC Heavy Engineering Ltd

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.



# Contents

- Company Overview
- Investment Rationale
- Financial Highlights
- Annexures



# Company Overview



# Isgec at a glance



## Diversified Heavy Engineering Company



Mix of Manufacturing and Project (EPC) Businesses  
Wide Spectrum of User Industries  
Mix of Domestic & Export Revenues

## Highly Experienced Management



**90** years of providing engineering solutions to customers globally

## Strong Human Capital



**4500+** Employees across locations in India, Canada, USA and the Philippines  
**1200+** qualified engineers

## Robust Order Book, with strong credit profile



Stands at **Rs. 83,210 Mn** as on 31<sup>st</sup> March 2023  
Strong Credit Rating – AA (Stable) and A1+ by ICRA

## Global Reach



Presence in **91** countries across **6** continents

## Trusted Partner



Technology tie-ups and JVs with leading global Companies

# 90 years of Isgec



Incorporated in 1933 as a **Sugar Manufacturing Company**. Transformed into a **Diversified Heavy Engineering Company** with 84% Consolidated Revenues coming from Engineering Products and Projects

1933-2010

2011-2023

**1933**› Company (erstwhile Saraswati Sugar Syndicate Ltd) was incorporated.

**1946**› Indian Sugar & General Engineering Corporation (Isgec Heavy Engineering Limited) established to address the needs of the Indian Capital Goods Industry.

**1963**› The Saraswati Sugar amalgamated with Isgec

**1965**› Isgec John Thompson Ltd. (IJT) is formed for designing, supplying, erecting and providing after sales service of Boilers.

**1967**› Presses Division formed.

**1973**› Isgec John Thompson Ltd (IJT) amalgamated with Isgec.

**1973**› Company acquires a Castings Unit.

**2007**› Design office starts at Chennai. .

**2008**› Company is listed in Group B of the Bombay Stock Exchange.

New plant at Dahej, Gujarat set up to manufacture heavier and bigger Process Plant Equipment for the overseas market.

**2009**› New factory for Standard Presses is set up at Bawal, near Gurgaon (Haryana) India. Company Turnover crosses INR 15,000 mn.

**2010**› Design office starts at Pune

**2012**› JV with Hitachi Zosen Corporation, Japan for manufacturing specialized and critical process equipment (51% share with Isgec). Company turnover crosses INR 25,000 mn.

**2015**› JV with Sumitomo SHI FW Energia, Oy , USA and TITAN Metal Fabricators, USA. Company turnover crosses INR 30,000 mn.

**2016**› JV with Redecam, Italy.

**2018**› Company acquired 100% stake in Eagle Press & Equipment Co. Ltd., a Press manufacturing company in Canada.

**2019**› Company turnover crosses INR 50,000 mn.

**2020**› Company turnover crosses INR 58,000 mn.

**2021**› Company shares got listed on National Stock Exchange.

Commissioning of Ethanol Plant at Saraswati Sugar Mills, Yamunanagar.

# Manufacturing Facilities



**Yamunanagar,  
(Haryana)**  
Pressure Vessels &  
Heat Exchangers,  
Presses, Containers,  
Castings, Sugar and  
other Industrial  
Machinery



**Muzaffarnagar,  
(U.P.)**  
Steel Castings



**Isgec Hitachi  
Zosen Ltd., Dahej,  
(Gujarat)**  
Pressure Vessels,  
Columns, Heat  
Exchangers, Reactors



**Rattangarh,  
(Haryana)**  
Boiler Components,  
Headers, Reactors,  
Piping



**EPC Offices**  
Noida, (U.P.)  
Chennai, (Tamil Nadu)  
Pune, (Maharashtra)



**Overseas Facility  
Cavite Biofuel  
Producers Inc.  
(CBPI)  
Philippines**



**Bawal, Haryana**  
Mechanical Presses  
and other Industrial  
Machinery



**Saraswati Sugar  
Mills Ltd.,  
Yamunanagar,  
(Haryana)**  
Sugar Mill & Ethanol  
Unit



**Overseas Facility  
Eagle Press &  
Equipment Co. Ltd  
Windsor, Canada**  
Presses

# Experienced Board



**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**

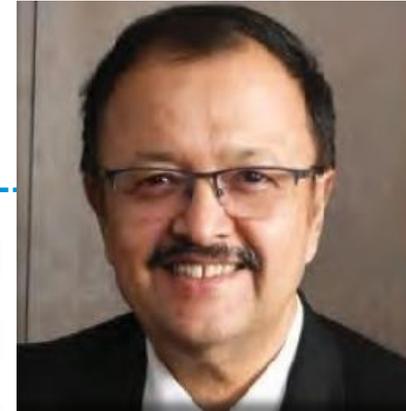
Managing Director

**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



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



# Investment Rationale



**Diversification to  
its Core**

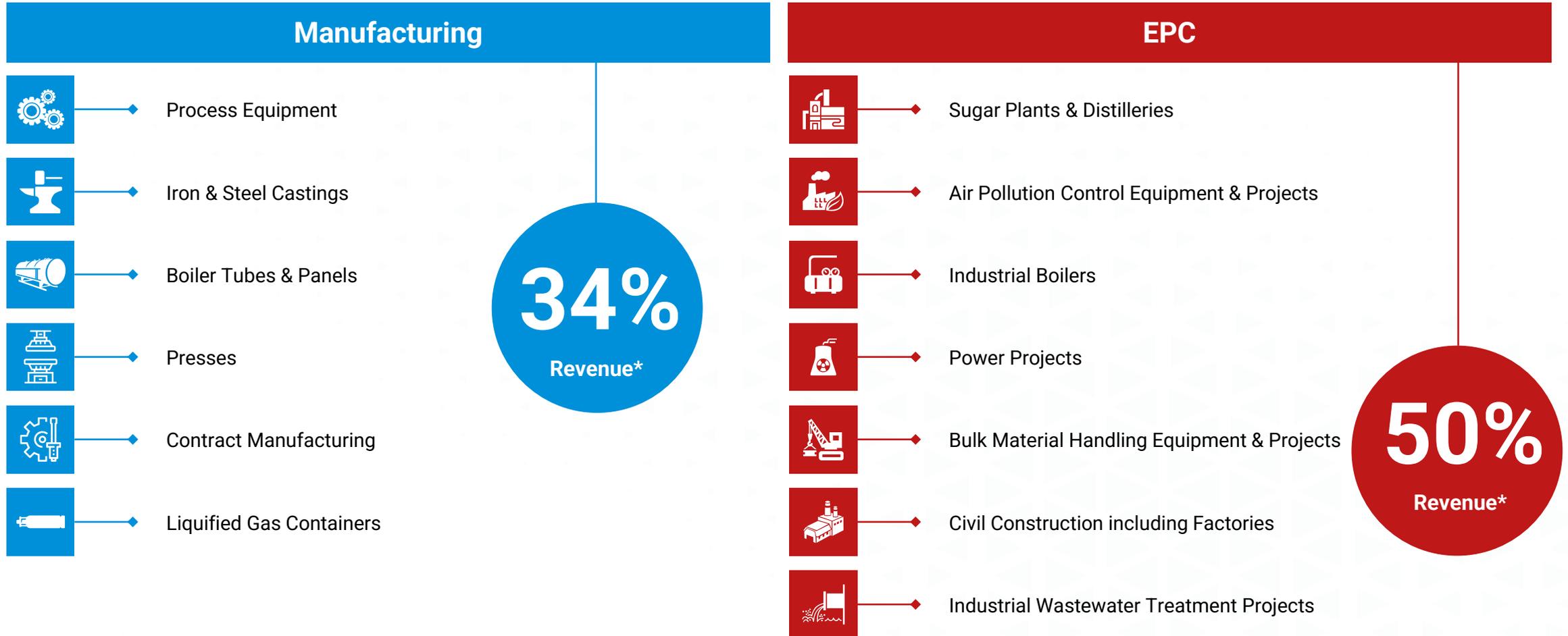
**Strong Credibility  
among Clients**

**Rich Technology  
Capabilities**

**Robust Order  
Book**

# 1. Diversified Business Model

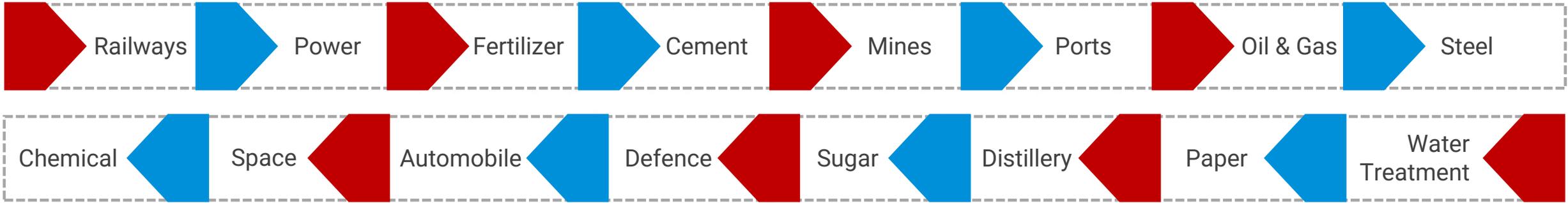
Isgec is a significant global player across business areas in Manufacturing and EPC



**Sugar and Ethanol contribute 16% to Consolidated Revenue \***

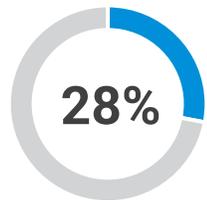
\* Based on FY23 numbers

# Diversified across Sectors

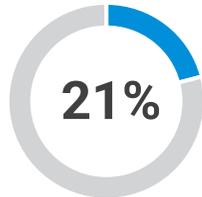


Order Book Rs. 83,210 Mn \*

## Composition by Industry



Refineries



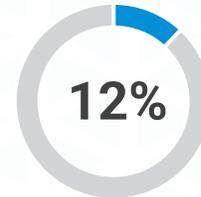
Power



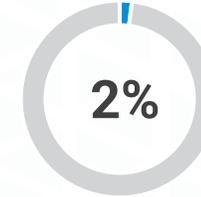
Steel,  
Cement &  
Aluminium



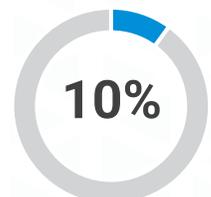
Sugar



Chemicals,  
Petrochemicals  
& Fertilizers



Railways



Others

Comfortably placed to counter the Cyclicity of any specific industry

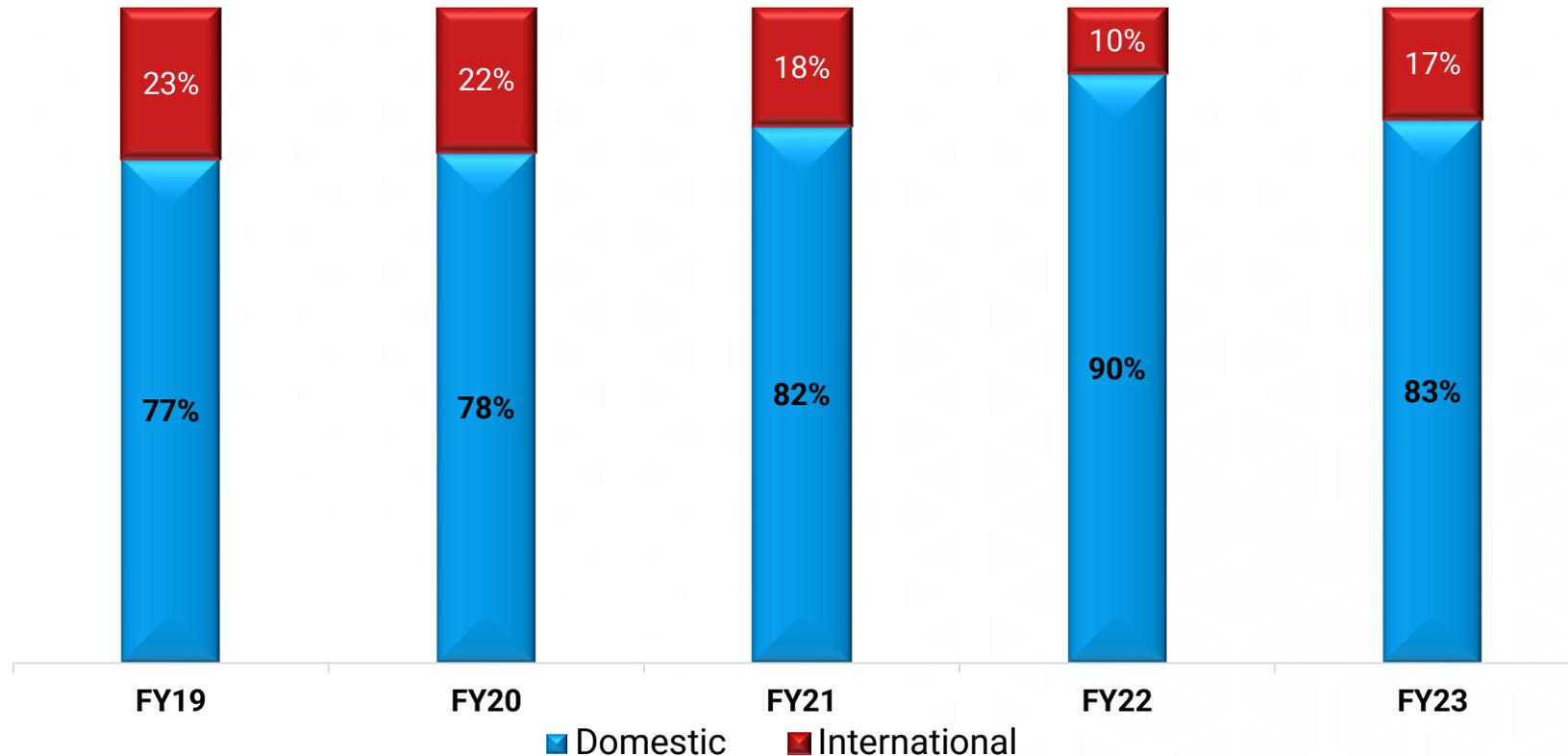
\* as on 31.03.2023

# Diversification across Geographies



Presence in **91** countries across **6** continents

Revenue



International Sales contributed ~17% of Revenue in FY23 and ~10% of the Total Order Book as at end of FY23, Exports from India are expected to pick up as travel has opened after COVID

# Building Strength with JVs & Acquisitions



## Saraswati Sugar Mills Ltd., India

With cane crushing capacity of ~ 10000 TCD, having highest sugar recovery in Punjab and Haryana for the past 10 years, Recently added 100 KLPD Ethanol unit



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

Press manufacturing company in Windsor (Ontario) Canada



## Cavite Biofuel Producers Inc., Philippines

(Stepdown Subsidiary of Isgec Investments Pte. Ltd.).

Bioethanol Plant under construction in the Philippines

## Isgec Redecam Enviro Solutions Pvt. Ltd., India

JV with Redecam, Italy to manufacture, test, & commission of Bag Filters



## Isgec Hitachi Zosen Ltd., India

JV with Hitachi Zosen Corp., Japan to manufacture specialized & critical Process Equipment



## Isgec Titan Metal Fabricators Pvt. Ltd., India

JV with Titan Metal Fabricators, USA to manufacture corrosion resistant Process Equipment



## Isgec SFW Boilers Pvt. Ltd., India

JV with Amec Foster Wheeler (now Sumitomo SHI FW Energia, Oy, Finland) to engineer their Global Boiler Projects



# Investment Rationale



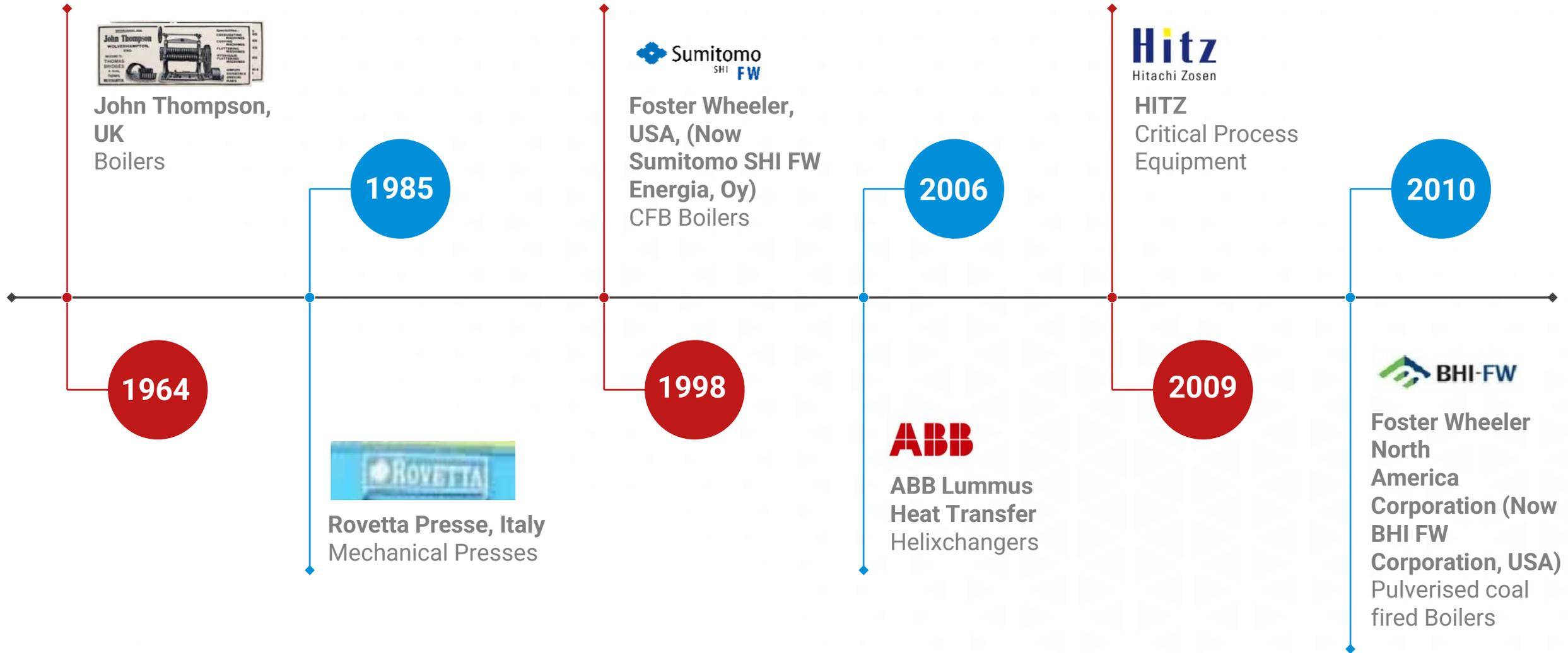
Diversification to  
its Core

Strong Credibility  
among Clients

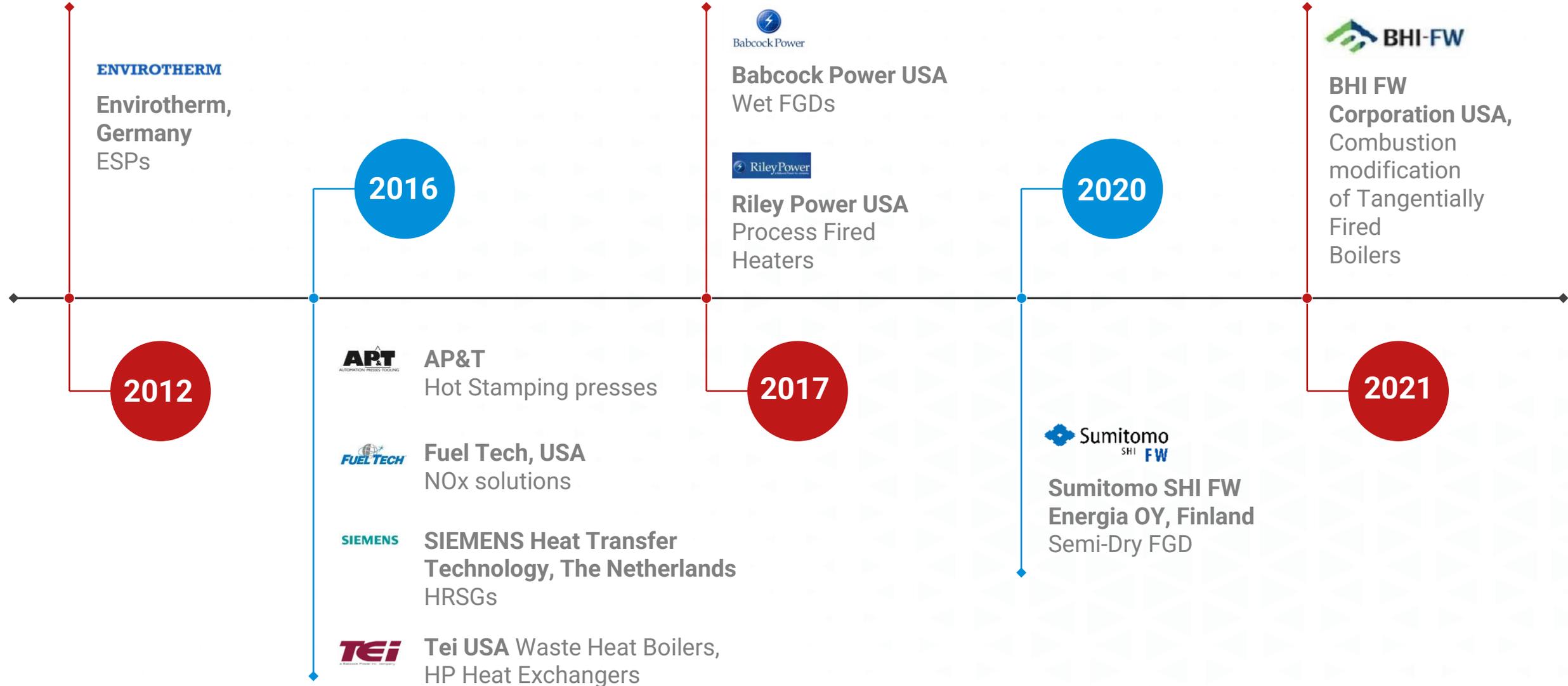
**Rich Technology  
Capabilities**

Robust Order  
Book

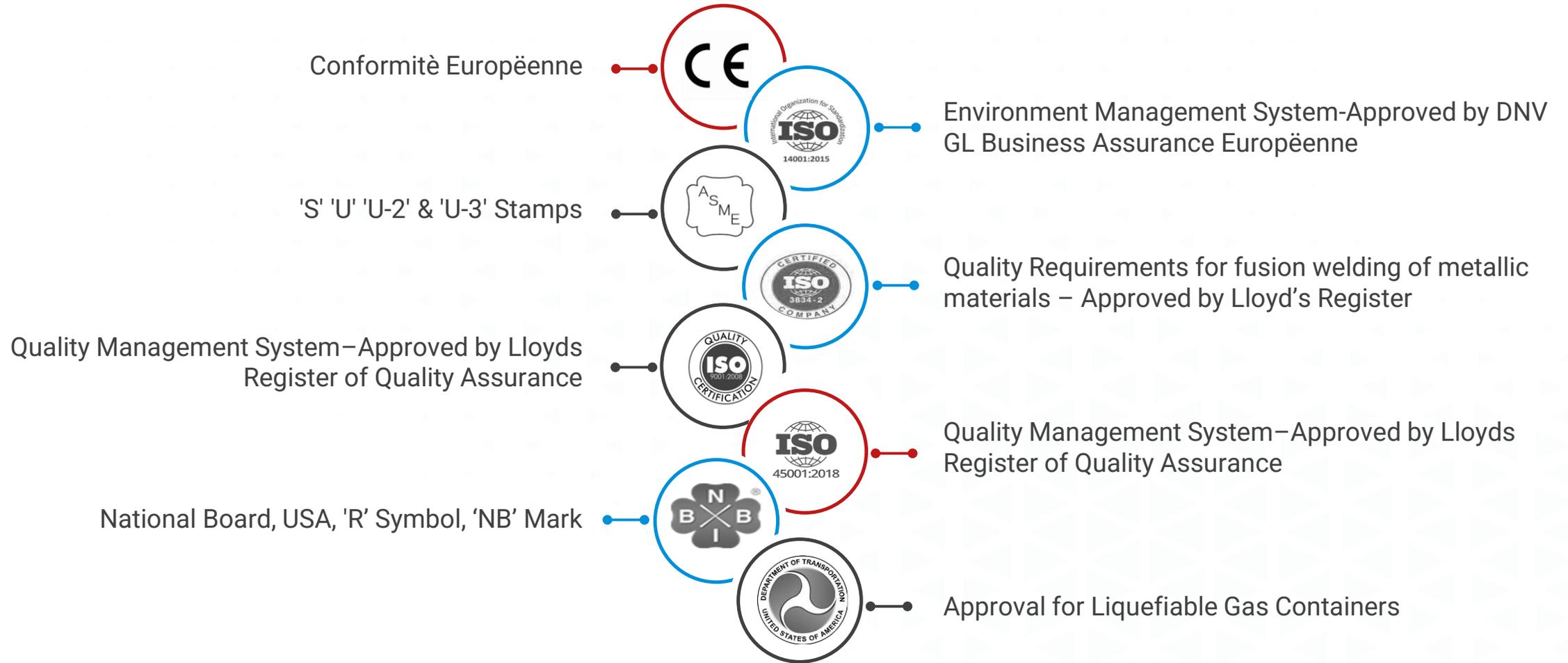
## 2. Technology Infusion over the Years (1/2)



## 2. Technology Infusion over the Years (contd.)(2/2)



# Standing Strong with Global Quality Benchmarks



# Investment Rationale



Diversification to  
its Core

**Strong Credibility  
among Clients**

Rich Technology  
Capabilities

Robust Order  
Book

### 3. Positioned at No.1 / No. 2 in most Business Lines



Hydraulic & Mechanical Presses

Reactors and Critical Equipment for Refinery,  
Petrochemical and Fertilizer Sectors

Sugar Plants

Oil & Gas Boilers

Circulating Fluidized Bed Boiler

Bubbling Bed Boilers

Traveling Grate Boilers

Made-to-order large Steel Castings

Liquefiable Gas Containers

Slop Fired Boilers

# Serving Marquee Clientele



# Investment Rationale



Diversification to  
its Core

Strong Credibility  
among Clients

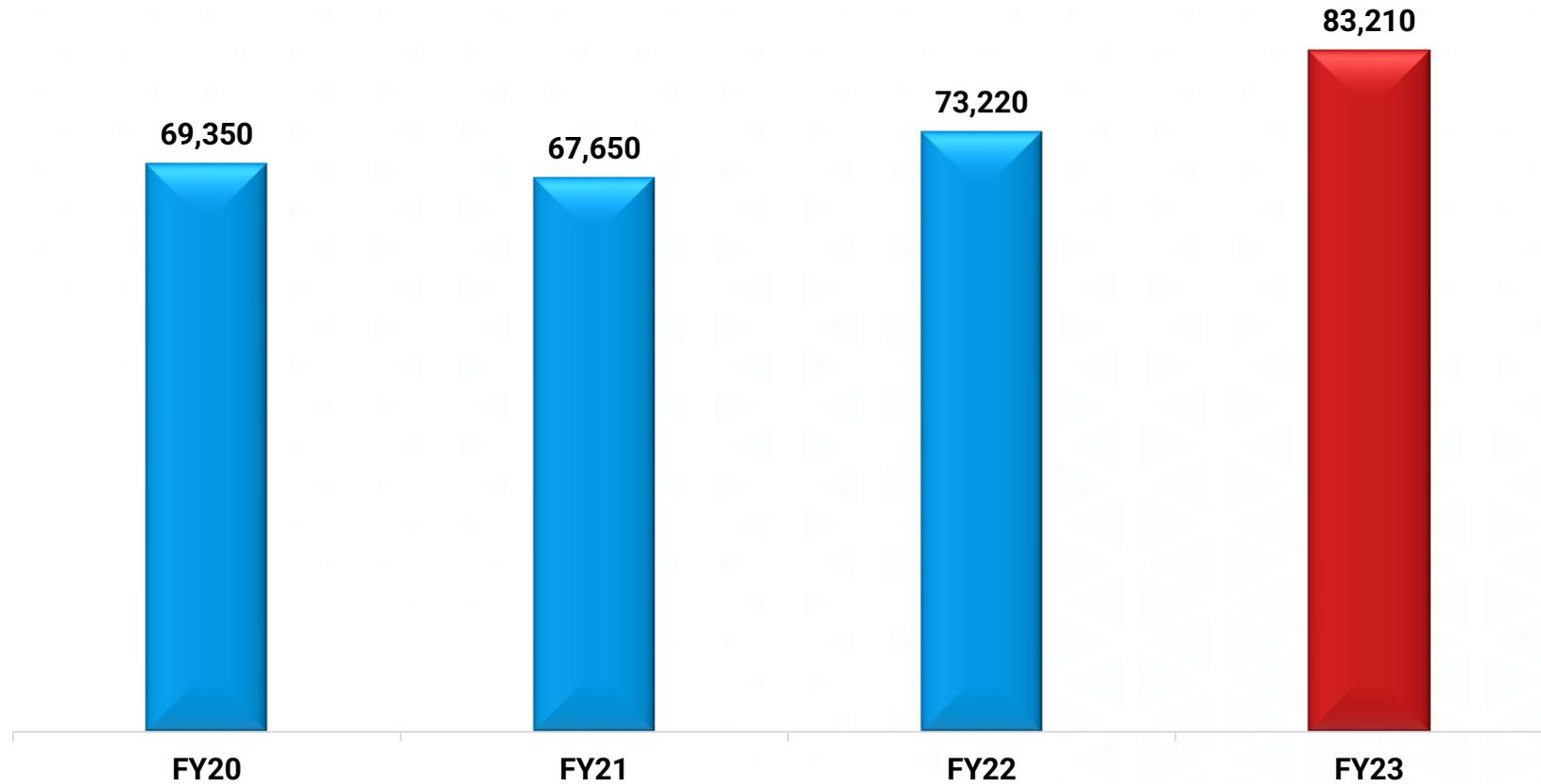
Rich Technology  
Capabilities

**Robust Order  
Book**

# Robust Order Book (Consolidated)



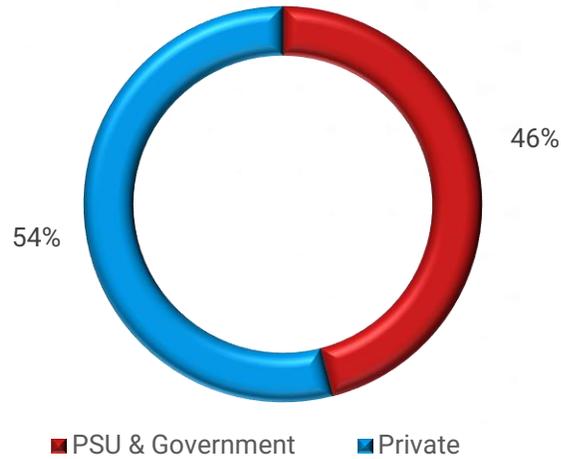
(in Rs. Mn as at end of Financial Year)



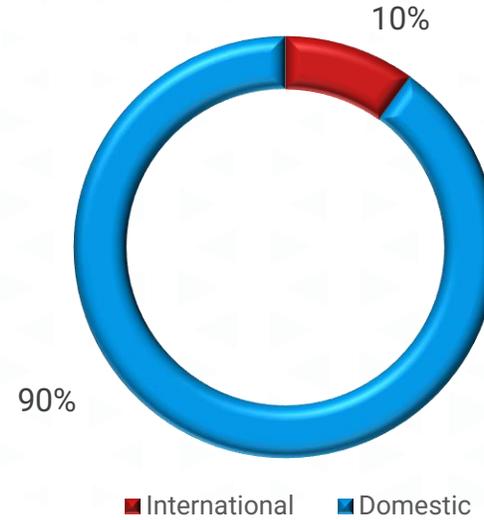
# Order Book Composition (Consolidated)



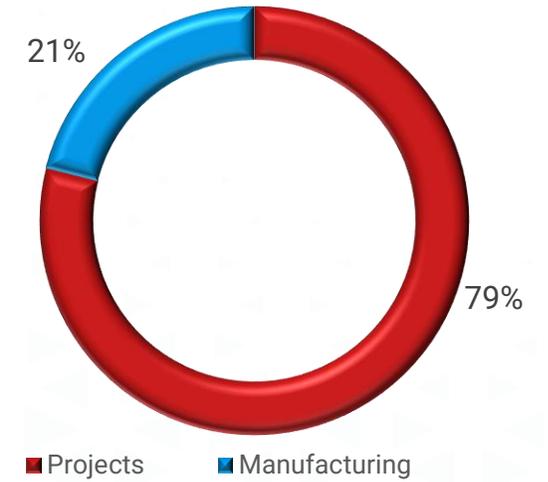
Sector wise



Geography wise



Segment wise



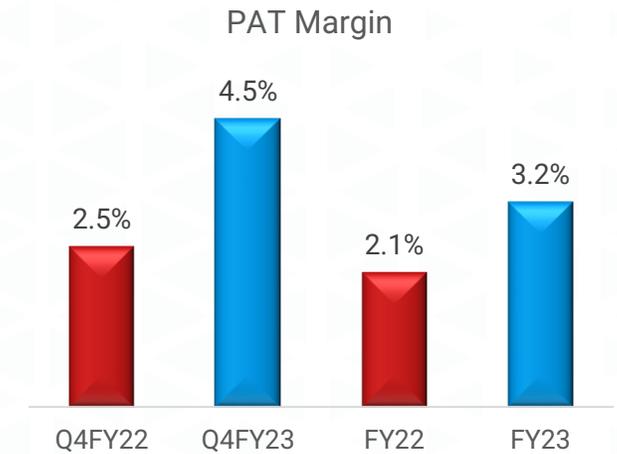
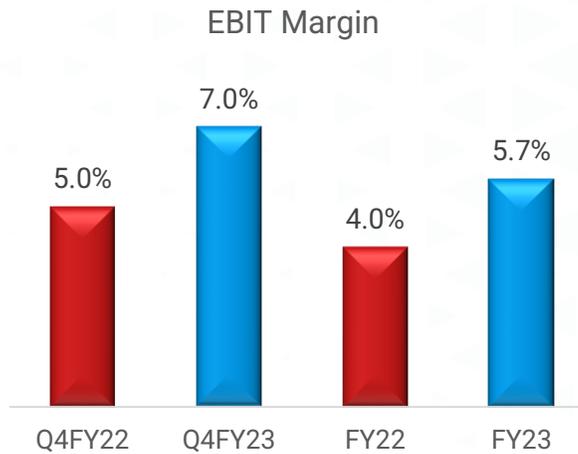
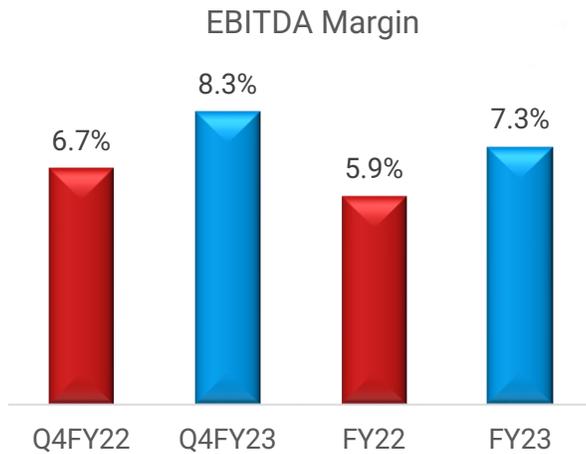
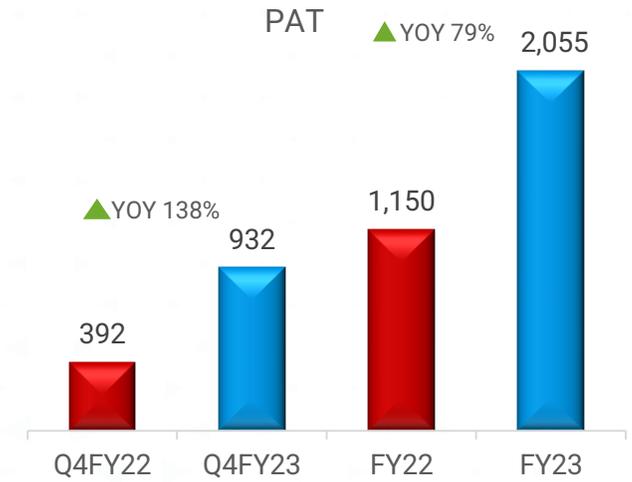
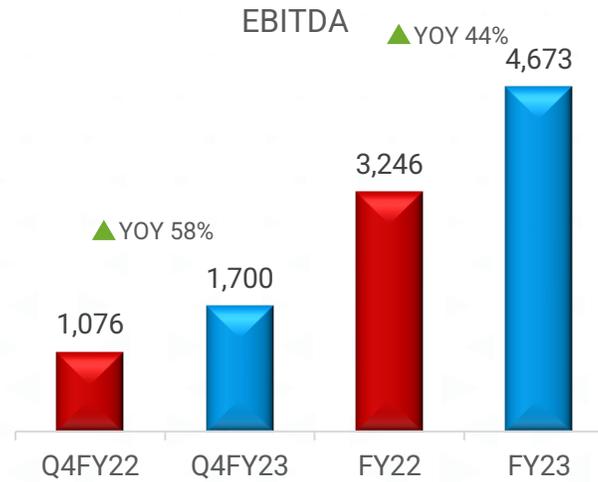
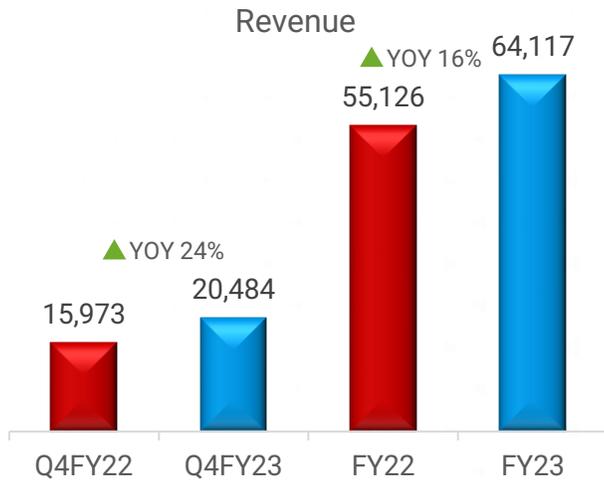
**Order Book Rs. 83,210 Mn** (as on 31.03.2023)



# Financial Highlights



# Financial Highlights – Quarterly (in Rs. Mn)



# Financial Highlights – Annual (in Rs. Mn)



### Revenue



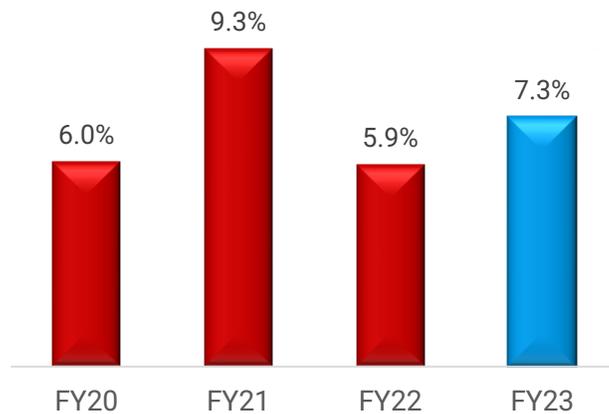
### EBITDA



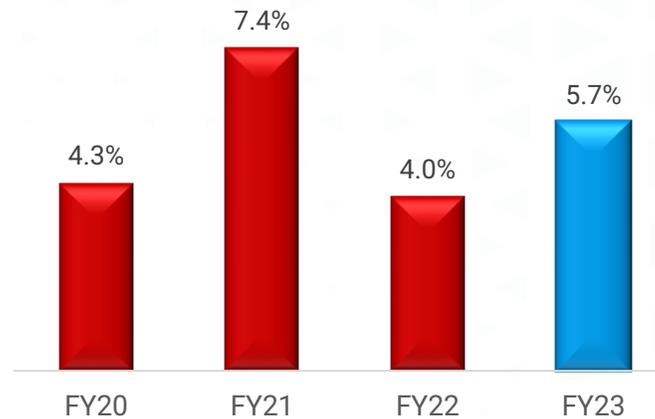
### PAT



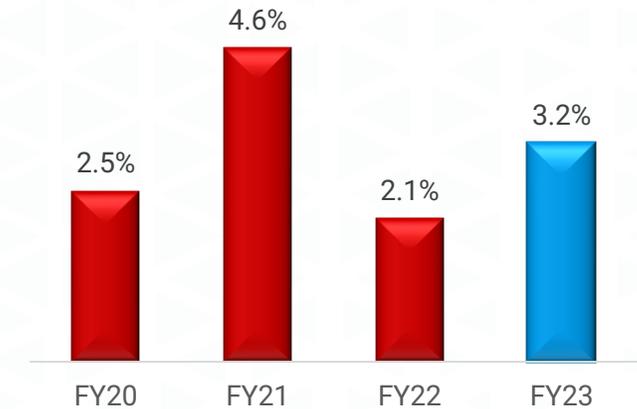
### EBITDA Margin



### EBIT Margin



### PAT Margin



# Financial Highlights – Segmental



Manufacturing EBIT Margin



EPC EBIT Margin



Sugar & Ethanol EBIT Margin



Manufacturing EBIT Margin



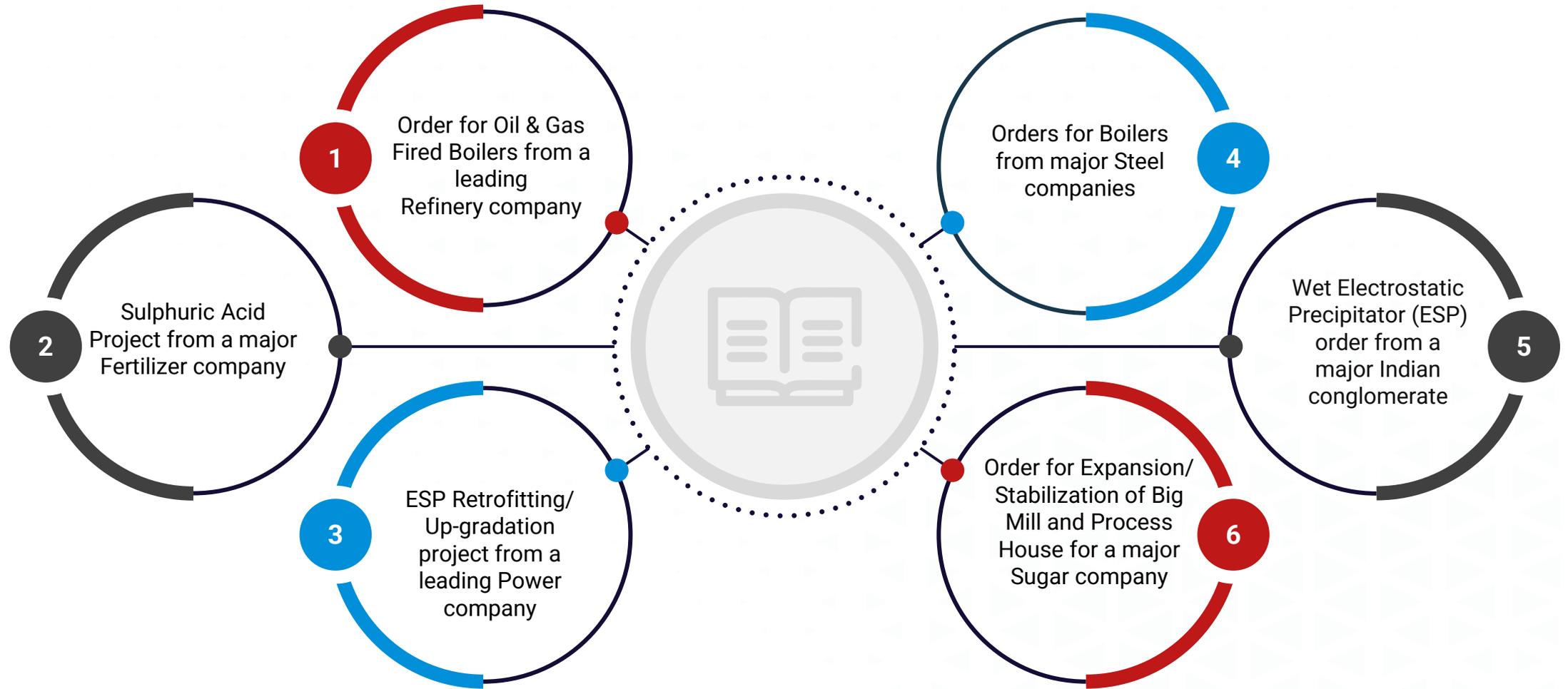
EPC EBIT Margin



Sugar & Ethanol EBIT Margin



# Highlights of new orders booked





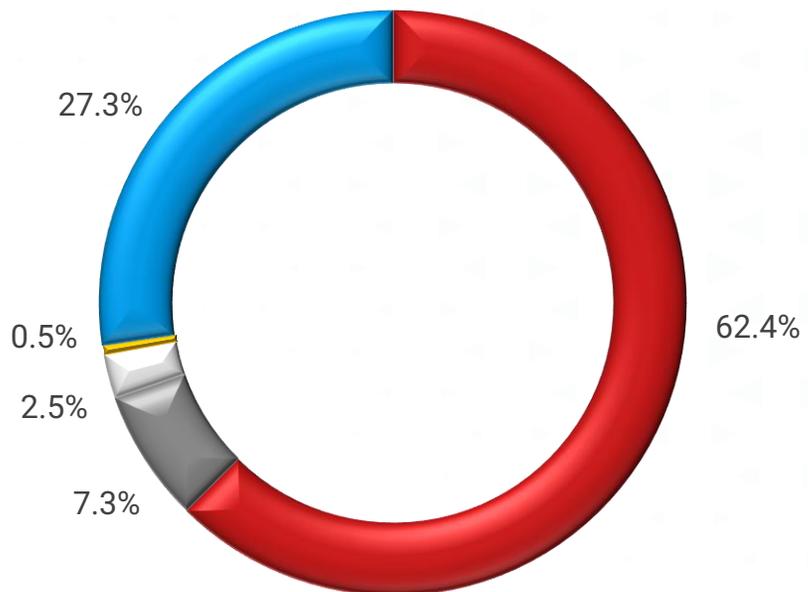
# Annexures



# Shareholder Information



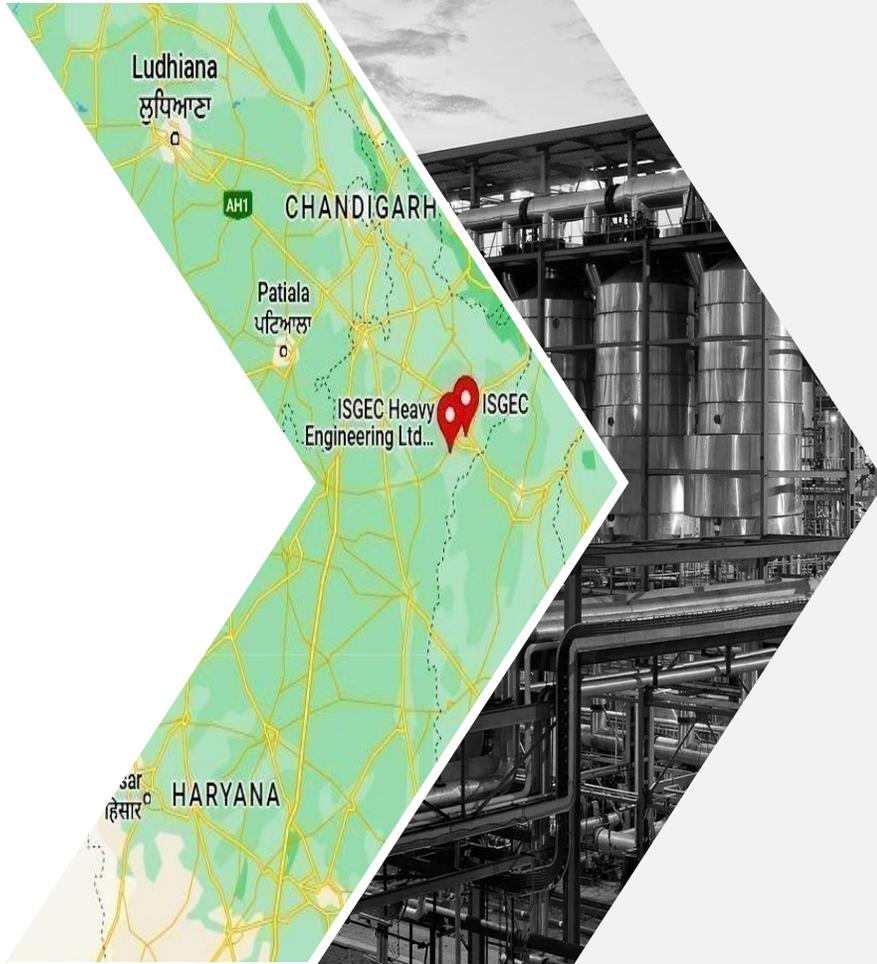
Shareholding structure – 31<sup>st</sup> March 2023



■ Promoter ■ Mutual Fund ■ FPIs ■ AIF/FI/Banks/Insurance Companies ■ Others

## Shareholder Information as on 31<sup>st</sup> March 2023

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	32,004
% Free- float	37.6%
Free Float Market Cap (in Rs. Mn)	12,024
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	74,048
3M ADTV (in Rs. Mn)	34.4
Industry	Industrial Machinery



# THANK YOU

Isgec Heavy Engineering Limited, INDIA  
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**Registered Office**

Radaur Road, Yamunanagar - 135001, Haryana, India CIN  
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**Ernst & Young LLP**

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