



# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AAACT5540K2Z4)

Tel.: +91-120-4085000 / 01 / 02

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www.isgect.com

Email: cfo@isgect.com

HO-425-S

Date: 11-11-2022

To,  
BSE Ltd.  
Registered Office: Floor 25,  
P J Towers, Dalal Street,  
Mumbai – 400 001  
Company Scrip Code: 533033

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

Dear Sir(s)/Madam(s),

**Furnishing of Information as per  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Investor Presentation on financial performance of the  
quarter ended September 30, 2022**

1. This is further to our letter dated November 05, 2022, wherein we had given an advance intimation of the upcoming Investor Conference Call organised by the Company on November 11, 2022 at 16:00 hours (IST) to discuss the financial performance of the Company of the quarter ended September 30, 2022.
2. In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Investor Presentation on the financial performance of the quarter ended September 30, 2022, which would be shared with the Investors, during the scheduled Conference Call.
3. This Investor Presentation is also being made available on the website of the Company [www.isgect.com](http://www.isgect.com).
4. The above is for your information and records, please.

Thanking you,

Yours faithfully,  
For Isgect Heavy Engineering Limited

Shweta Agrawal  
Company Secretary & Compliance Officer  
Encl: as above





Investor Presentation  
Q2 FY2023

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A collage of images showing industrial facilities and heavy machinery. The top part shows a large industrial plant with blue and green structures and pipes. The bottom part shows a large, complex metal component being worked on in a factory, and a large yellow cylindrical vessel on a trailer. The text 'ISGEC Heavy Engineering Ltd' is overlaid in white on a dark grey background.

# 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



89 years of providing engineering solutions to customers globally

## Strong Human Capital



4000+ Employees across locations in India, Canada, USA and the Philippines  
900+ qualified engineers

## Robust Order Book, with strong credit profile



Stands at INR 77,620 Mn as on 30th September 2022 Strong Credit Rating

## Global Reach



Presence in 91 countries across 6 continents

## Trusted Partner



Technology tie-ups and JVs with leading global Companies

# 89 years of Isgec



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

1933-2010

2011-2022

**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**› JVs with and 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 and Commissioning of Ethanol Plant at Saraswati Sugar Mills, Yamunanagar.

# Manufacturing Facilities



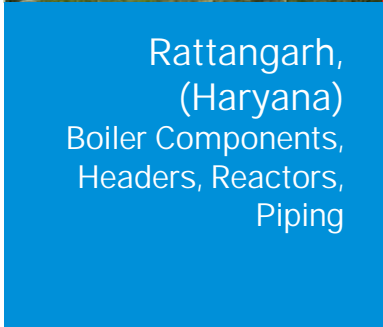
Yamunanagar,  
(Haryana)  
Pressure Vessels &  
Heat Exchangers,  
Presses, Containers,  
Castings, Sugar and  
other Industrial  
Machinery



Muzaffarnagar,  
(U.P.)  
Steel Castings



Isgect 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:**  
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





# Investment Rationale



Diversification to  
its Core

Strong Credibility  
among Clients

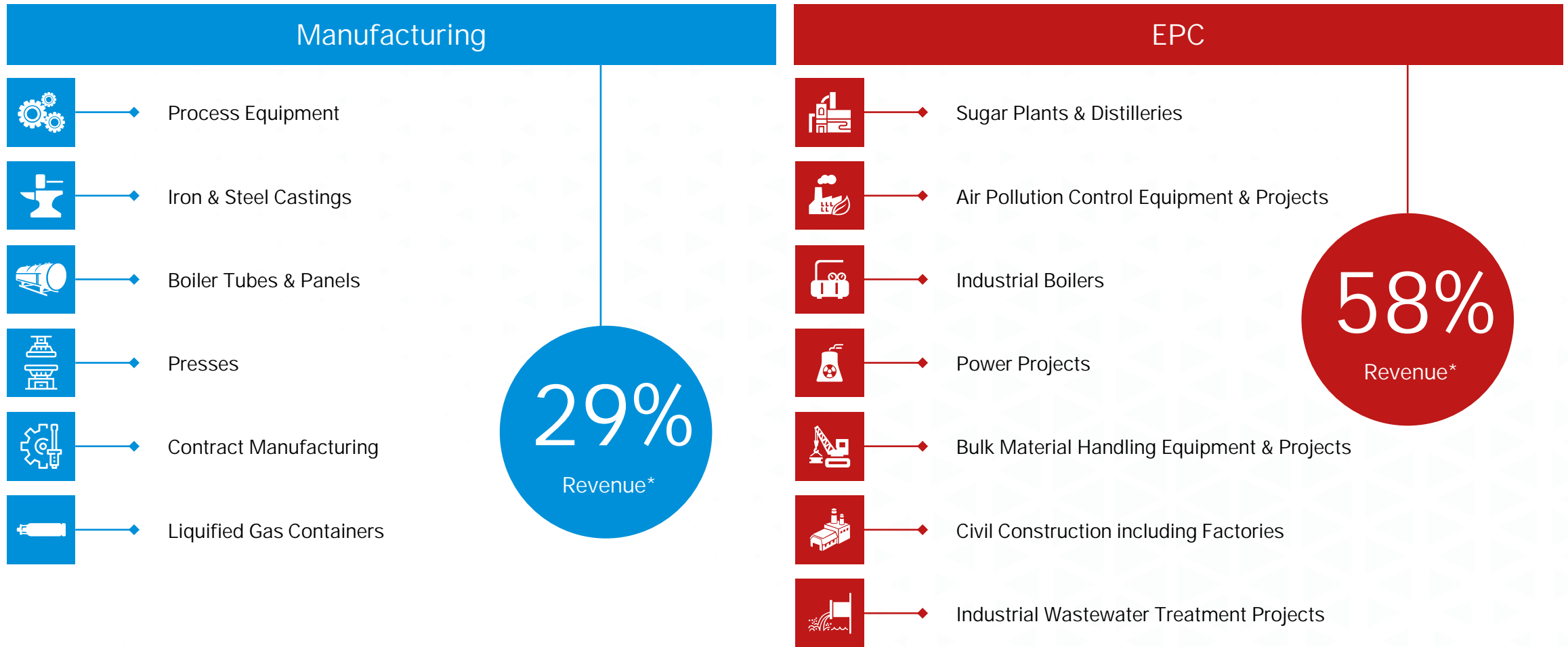
Rich Technology  
Capabilities

Robust Order  
Book

# 1. Diversified Business Model

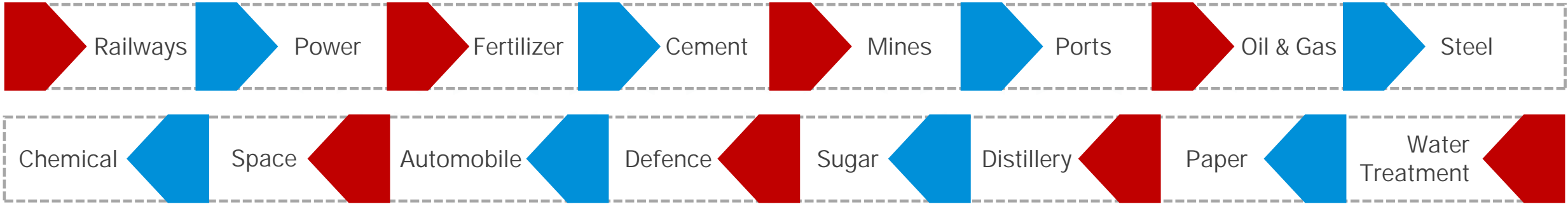


Isgec is a significant global player across business areas in Manufacturing and EPC

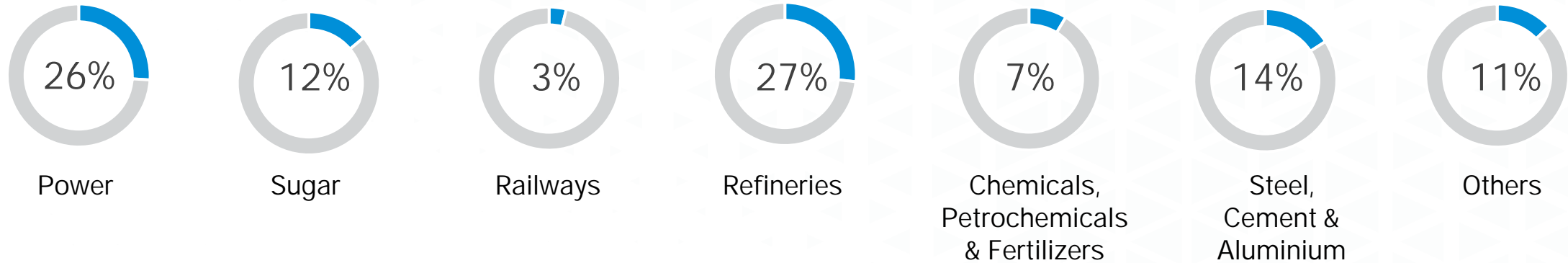


Sugar and Ethanol contribute 13% to Consolidated Revenue \*

# Diversified across Sectors



## Composition by Industry

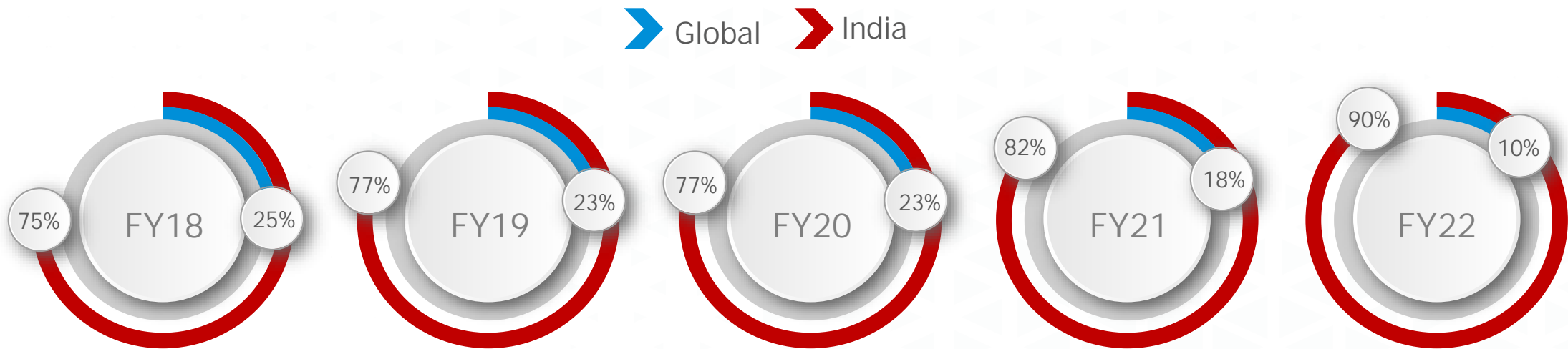


Comfortably placed to counter the Cyclicity of any specific industry

Order Book Rs. 77,620 mn (as on 30.09.2022)



## Presence in 91 countries across 6 continents



Exports contributed 10% of revenue in FY22, and ~11% of the total orderbook  
Exports are expected to pick up as travel has opened up after COVID

# Building Strength with JVs & Acquisitions



## Saraswati Sugar Mills Ltd.

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.

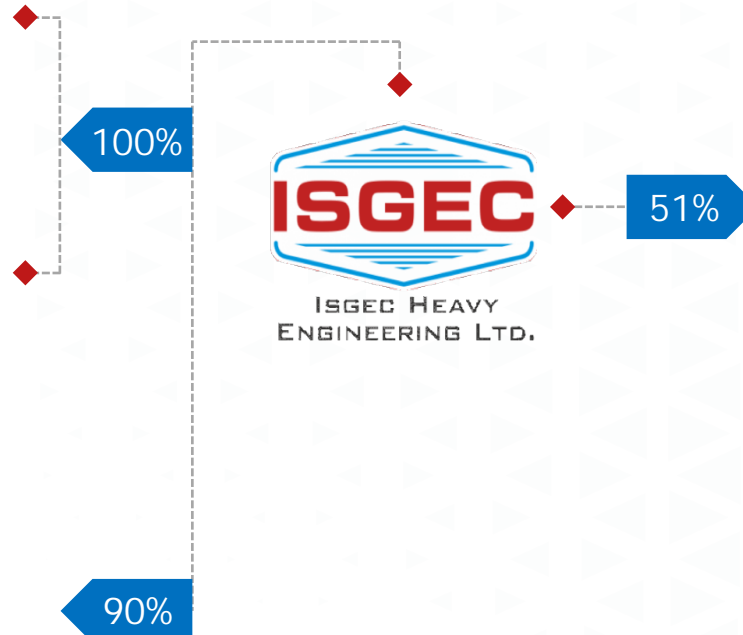
Press manufacturing company in Windsor (Ontario) Canada



## Cavite Biofuel Producers Inc.

(Stepdown Subsidiary of Isgec Investments Pte. Ltd.)

Bioethanol Plant under construction in the Philippines



## Isgec Hitachi Zosen Ltd.

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



## Isgec Titan Metal Fabricators Pvt. Ltd.

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



## Isgec SFW Boilers Pvt. Ltd..

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



## Isgec Redecam Enviro Solutions Pvt. Ltd.

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

# Investment Rationale



Diversification to  
its Core

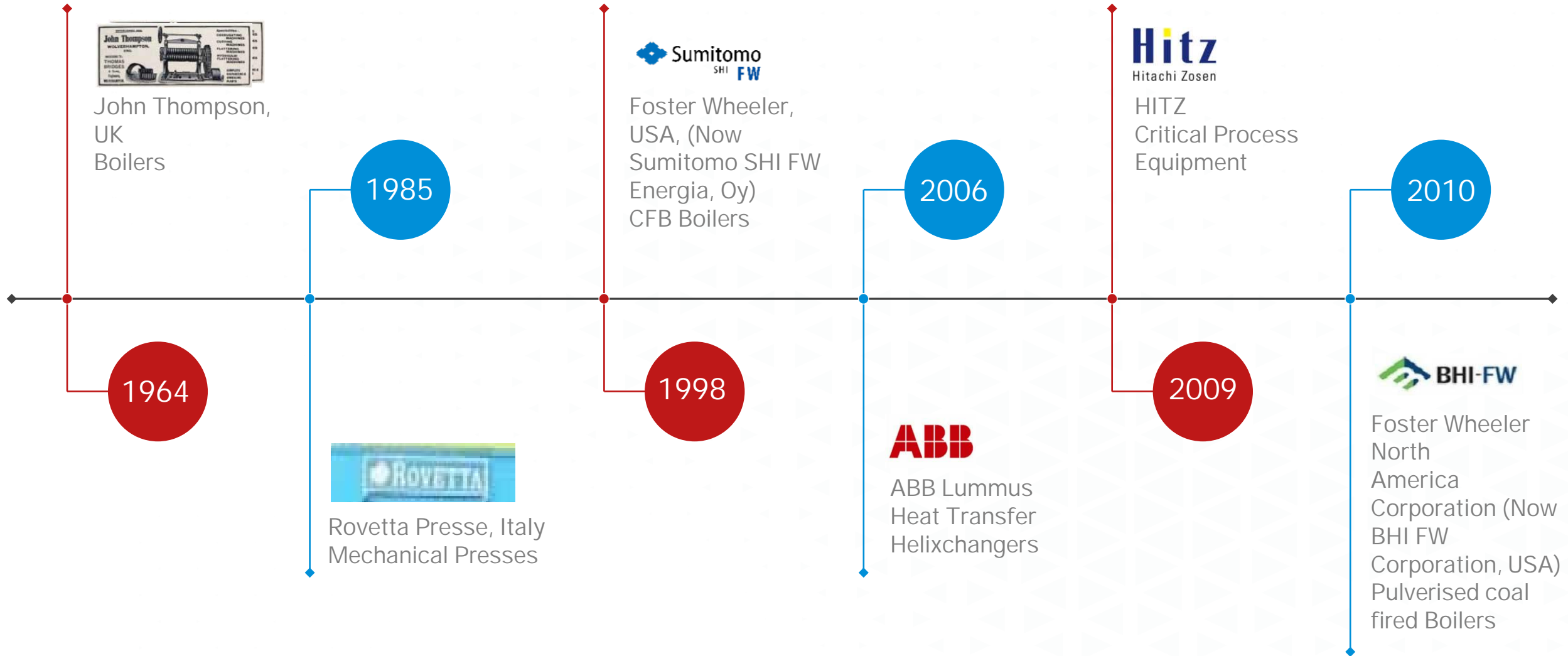
Strong Credibility  
among Clients

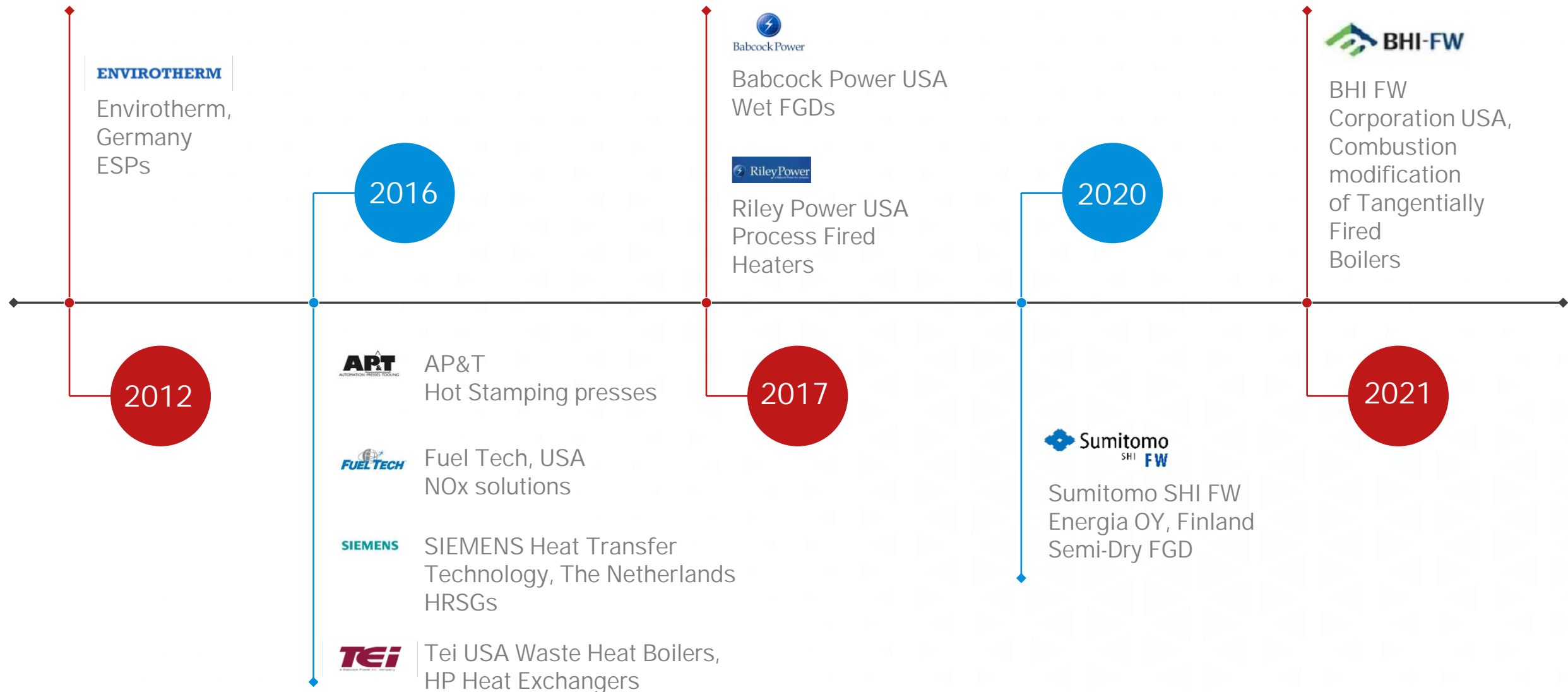
Rich Technology  
Capabilities

Robust Order  
Book



## 2. Technology Infusion over the Years





**ENVIROTHERM**

Envirotherm,  
Germany  
ESPs

2016



AP&T  
Hot Stamping presses



Fuel Tech, USA  
NOx solutions



SIEMENS Heat Transfer  
Technology, The Netherlands  
HRSGs



Tei USA Waste Heat Boilers,  
HP Heat Exchangers



Babcock Power

Babcock Power USA  
Wet FGDs



Riley Power USA  
Process Fired  
Heaters

2017

2020



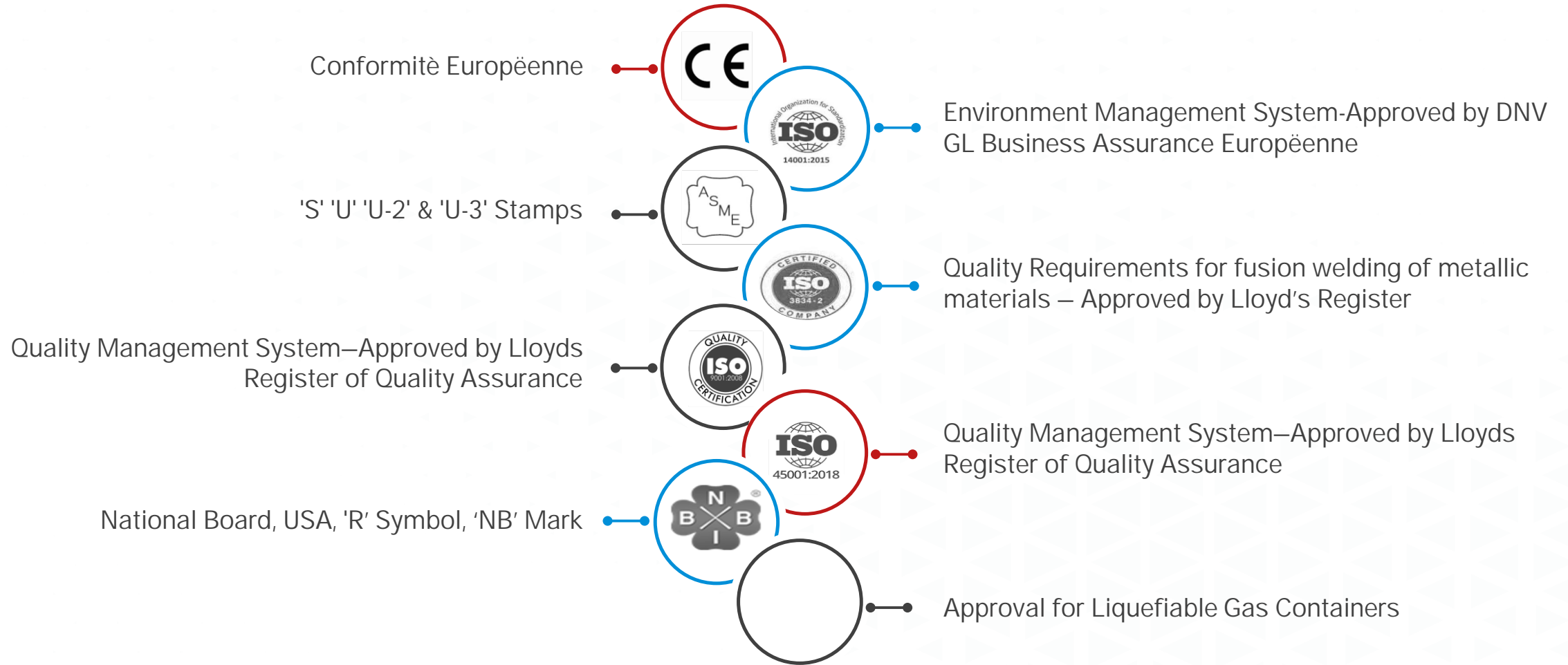
Sumitomo SHI FW  
Energia OY, Finland  
Semi-Dry FGD

2021



BHI FW  
Corporation USA,  
Combustion  
modification  
of Tangentially  
Fired  
Boilers

# 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

Sugar Plants

Circulating Fluidized Bed Boiler

Traveling Grate Boilers

Liquefiable Gas Containers

Reactors and Critical Equipment for Refinery,  
Petrochemical and Fertilizer Sectors

Oil & Gas Boilers

Bubbling Bed Boilers

Made-to-order large Steel Castings

Slop Fired Boilers

# Serving Marquee Clientele





# Investment Rationale



Diversification to  
its Core

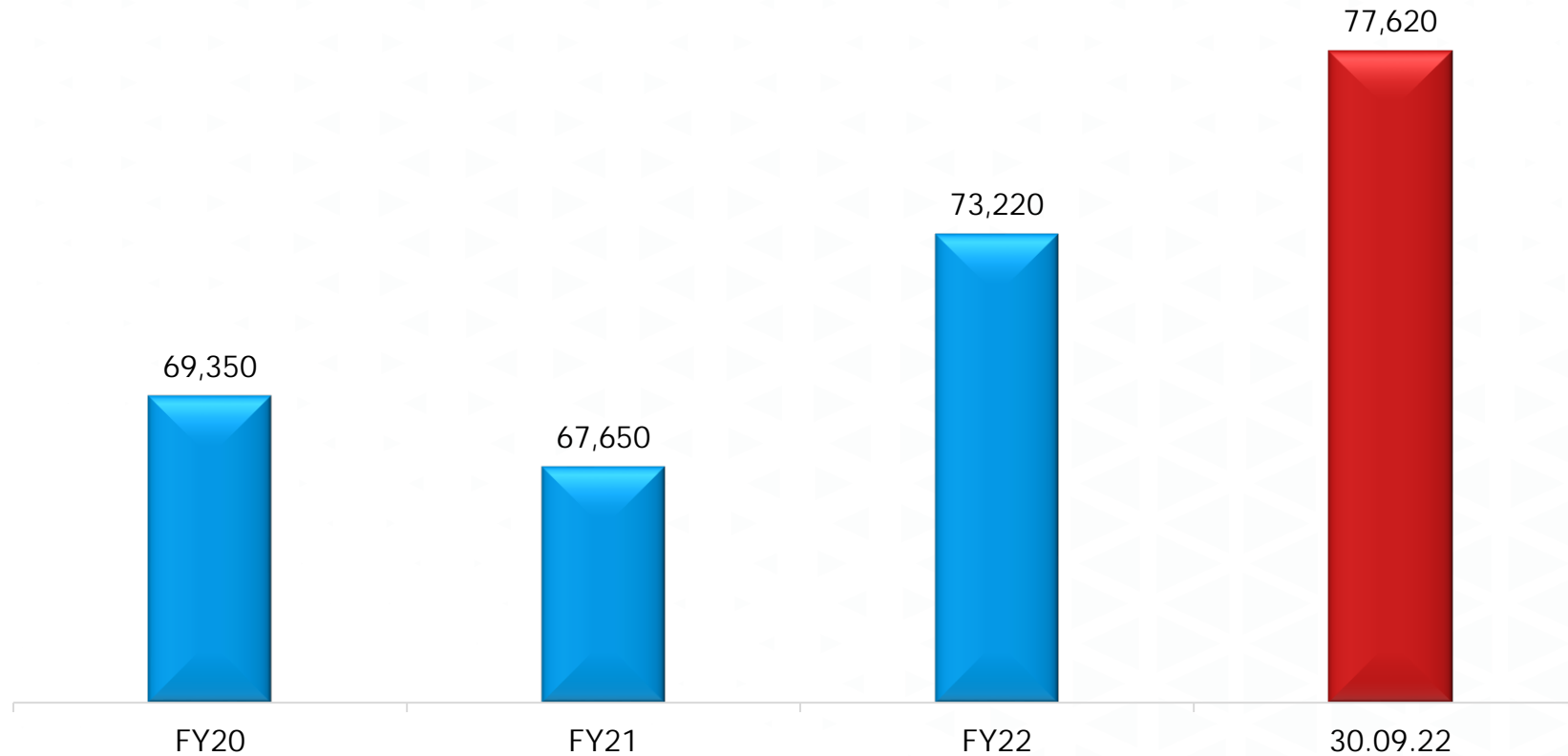
Strong Credibility  
among Clients

Rich Technology  
Capabilities

Robust Order  
Book

# Robust Order Book

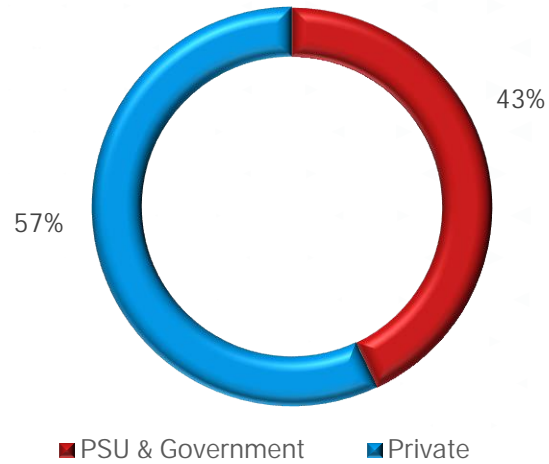
(in Rs. Million)



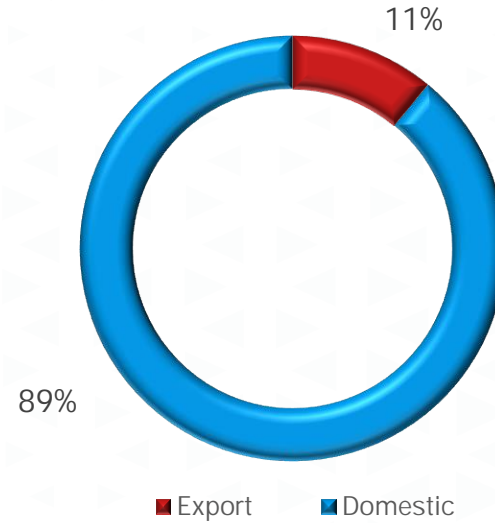
# Order Book Composition (Consolidated)



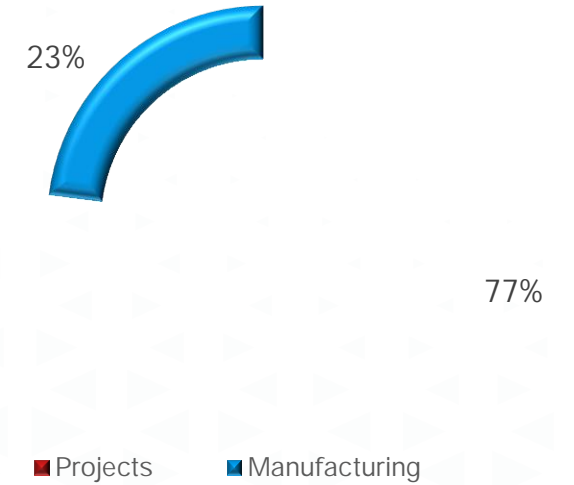
Sector wise



Geography wise



Segment wise



**Order Book Rs.77,620 mn (as on 30.09.2022)**





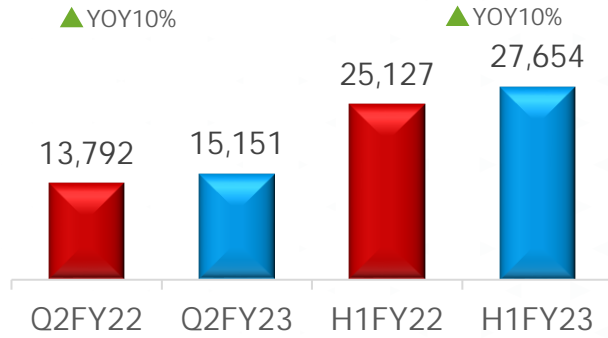
# Financial Highlights



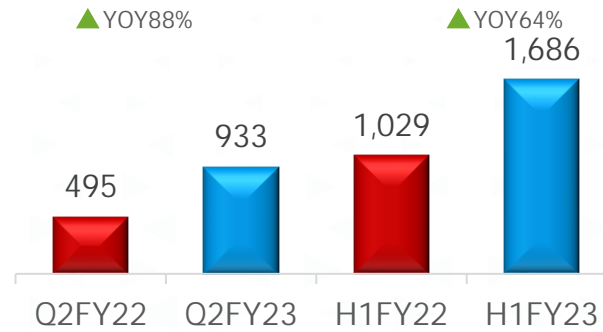
# Financial Highlights – Quarterly



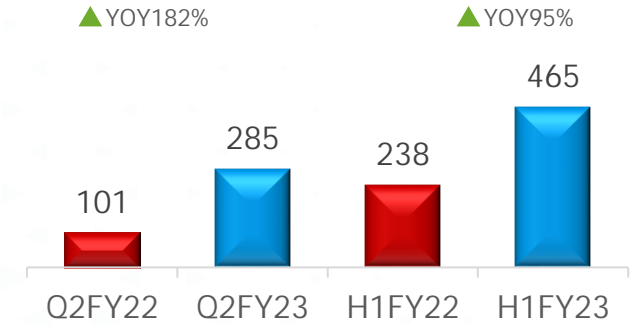
### Revenue



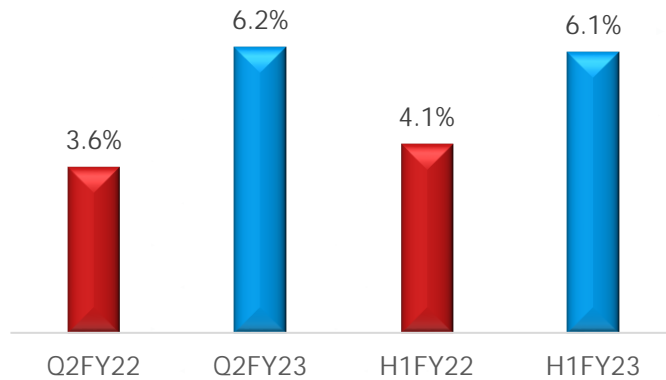
### EBITDA



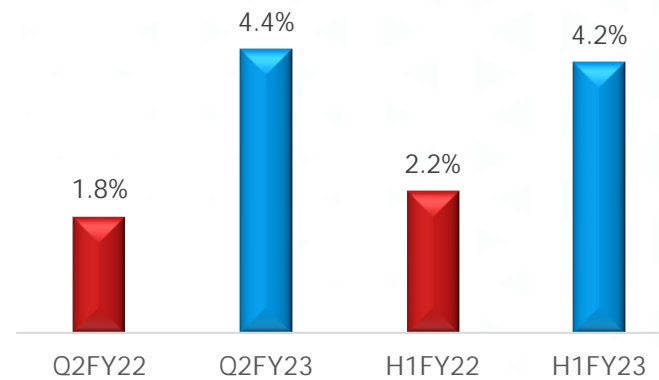
### PAT



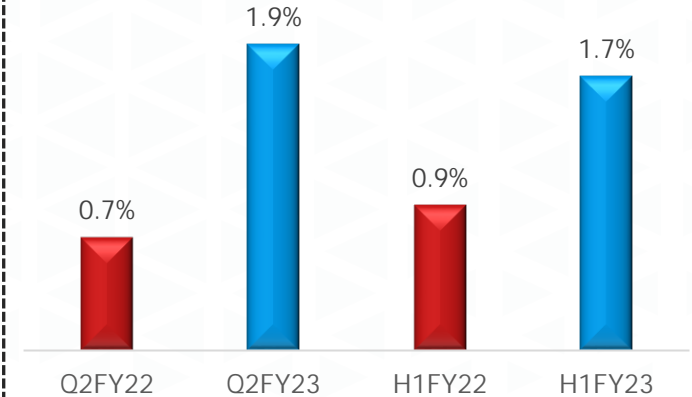
### EBITDA Margin



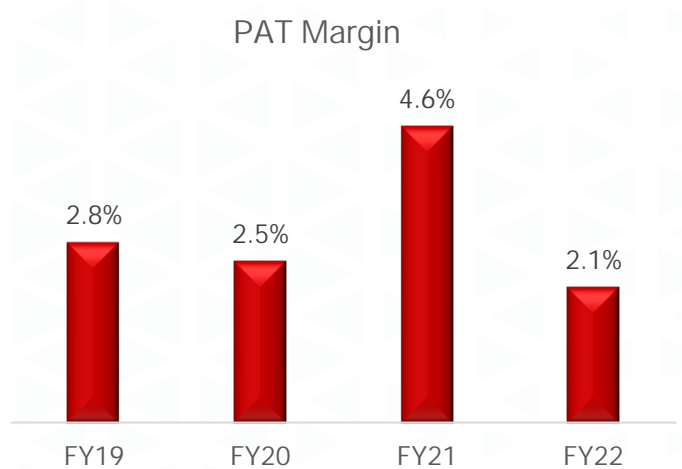
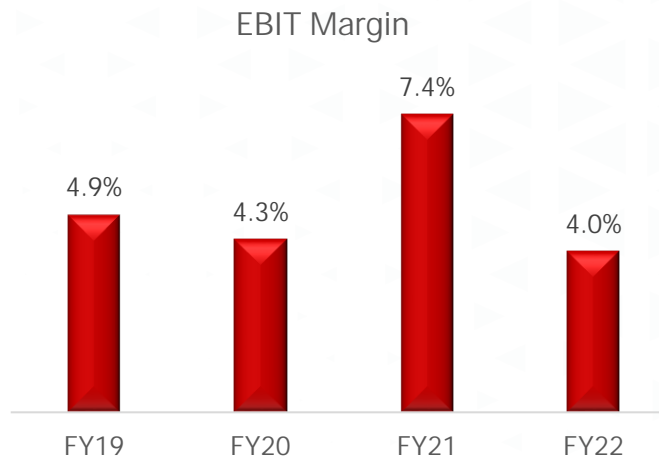
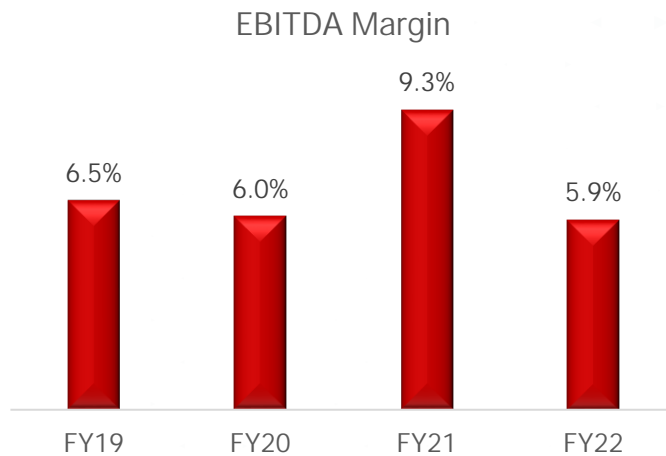
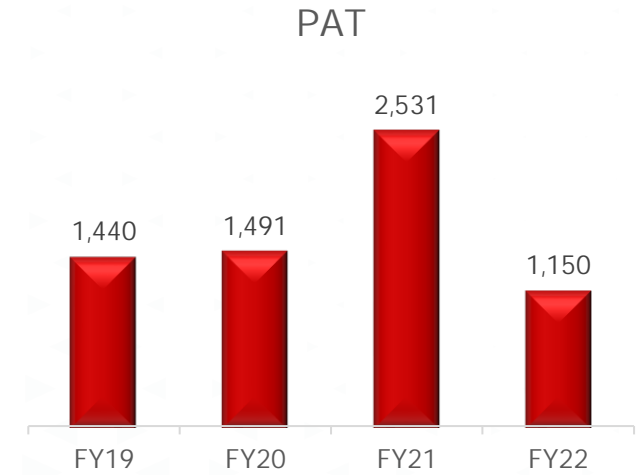
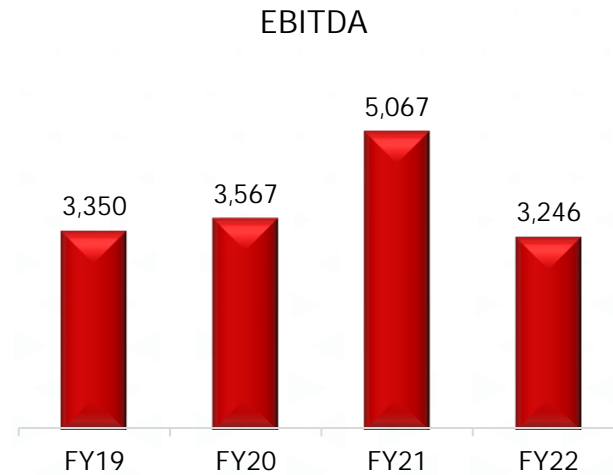
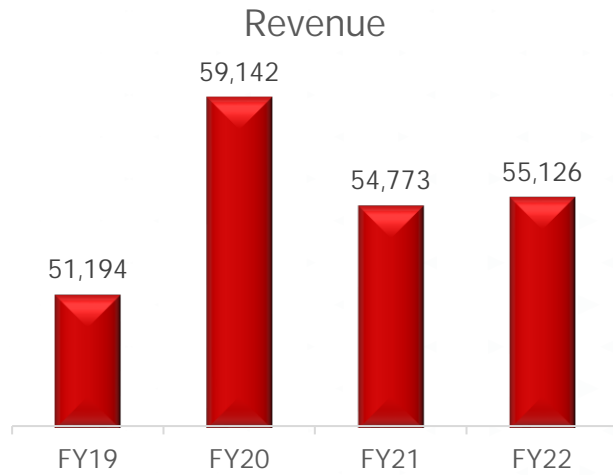
### EBIT Margin



### PAT Margin



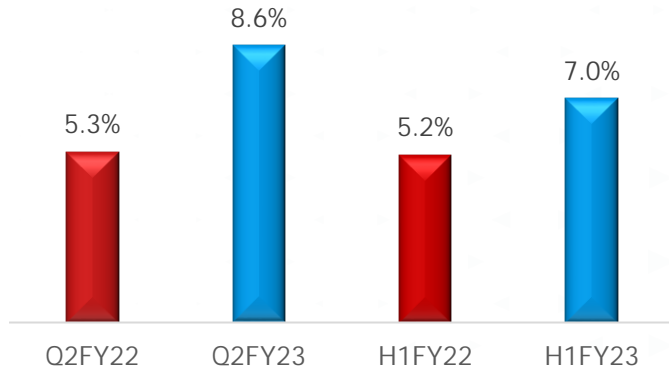
# Financial Highlights – Annual



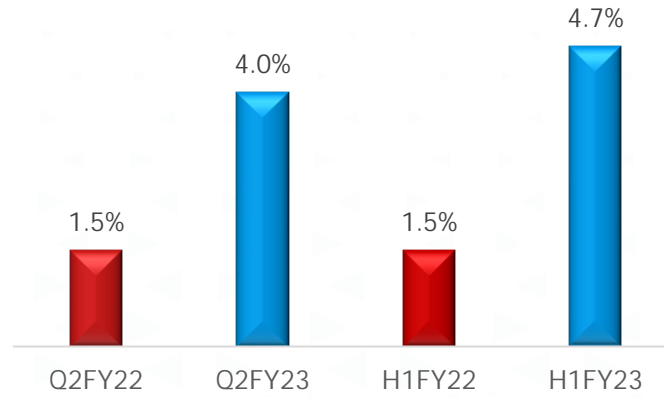
# Financial Highlights – Segmental



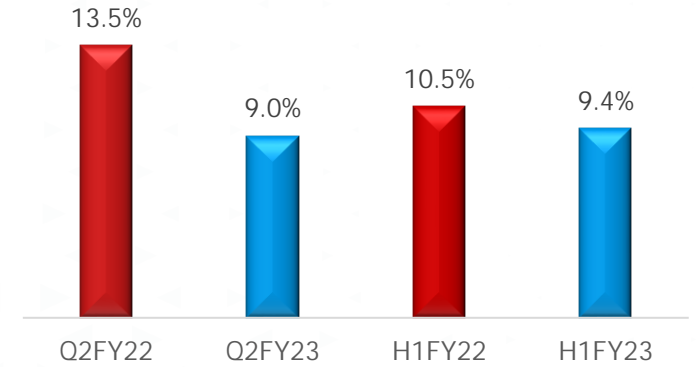
Manufacturing EBIT Margin



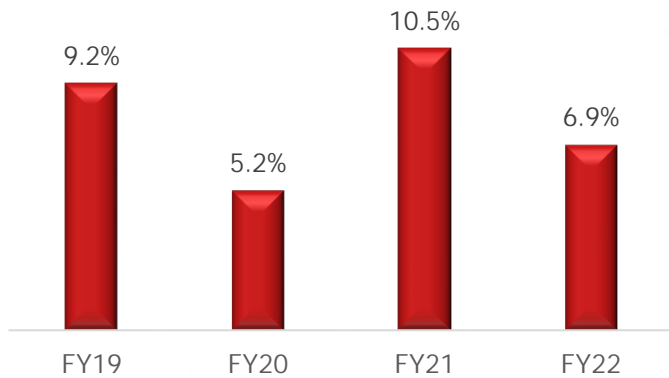
EPC EBIT Margin



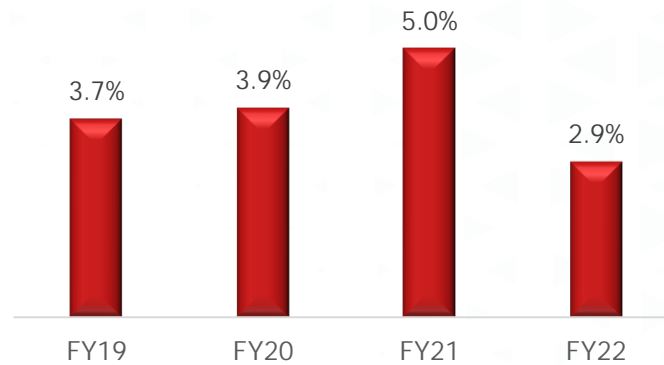
Sugar EBIT Margin



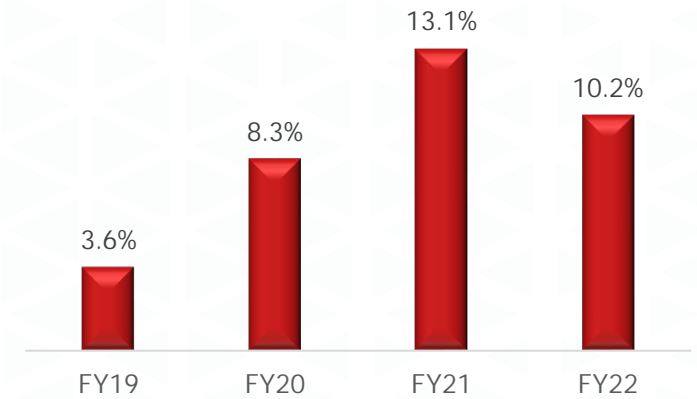
Manufacturing EBIT Margin



EPC EBIT Margin



Sugar EBIT Margin

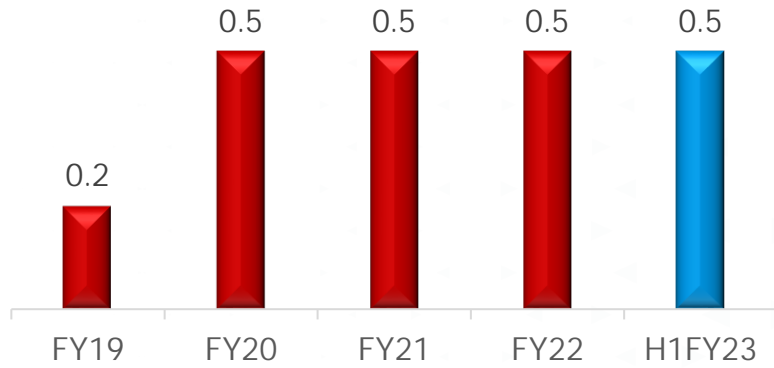




# Financial Performance Trend



### Total Debt/ Equity



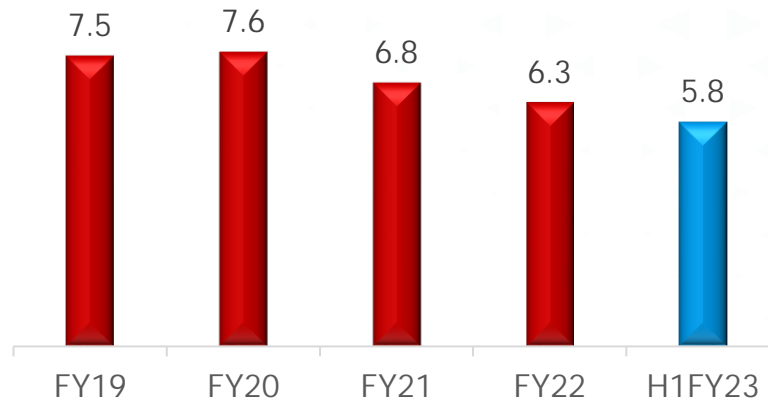
Total Debt includes all interest bearing liabilities

### Interest Coverage Ratio



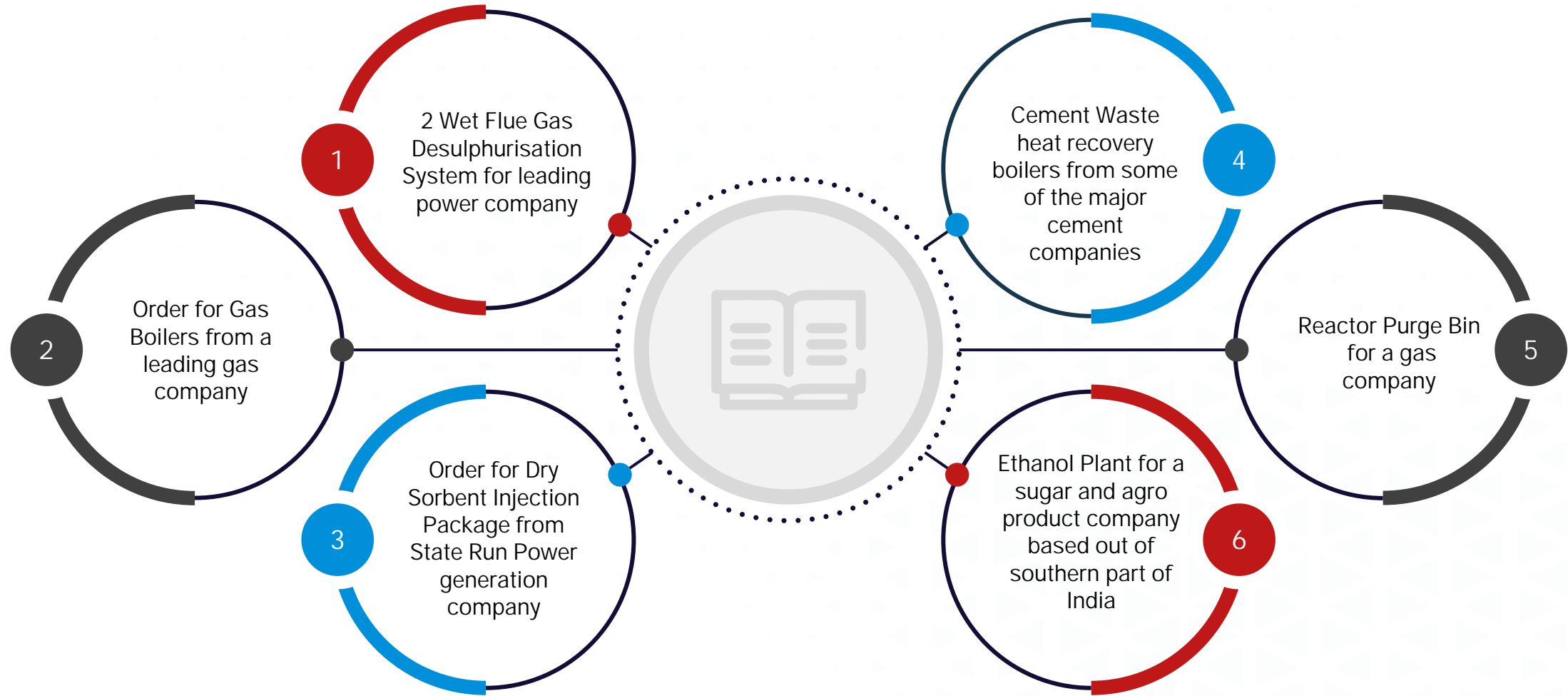
Interest coverage ratio= EBIT/Interest

### Fixed Asset Turnover ratio



Fixed asset turnover= Operating Revenue/Average fixed assets

# Highlights of new orders booked

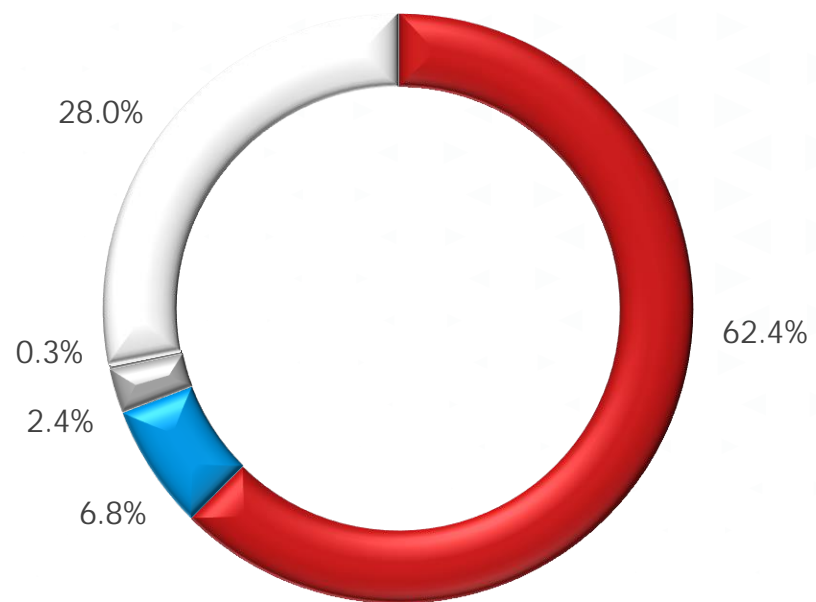




# Annexures



Shareholding structure – 30<sup>th</sup> September 2022



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

## Shareholder Information as on 30th September 2022

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (INR Mn)	37,206
% Free- float	38%
Free Float Market Cap (INR Mn)	13,978
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	67,609
3M ADTV (INR Mn)	34.3
Industry	Industrial Machinery





# THANK YOU

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

**Registered Office**

Radaur Road, Yamunanagar - 135001, Haryana, India CIN

No.: L23423HR1933PLC000097

**Ernst & Young LLP**

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