



# Isgec Heavy Engineering Ltd.

---

Investor Presentation  
Q2 & H1 FY25



# 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**
- ▶ **Q2 & H1 FY25 Performance Highlights**
- ▶ **Order Book**
- ▶ **Annual Performance Highlights**
- ▶ **Annexures**





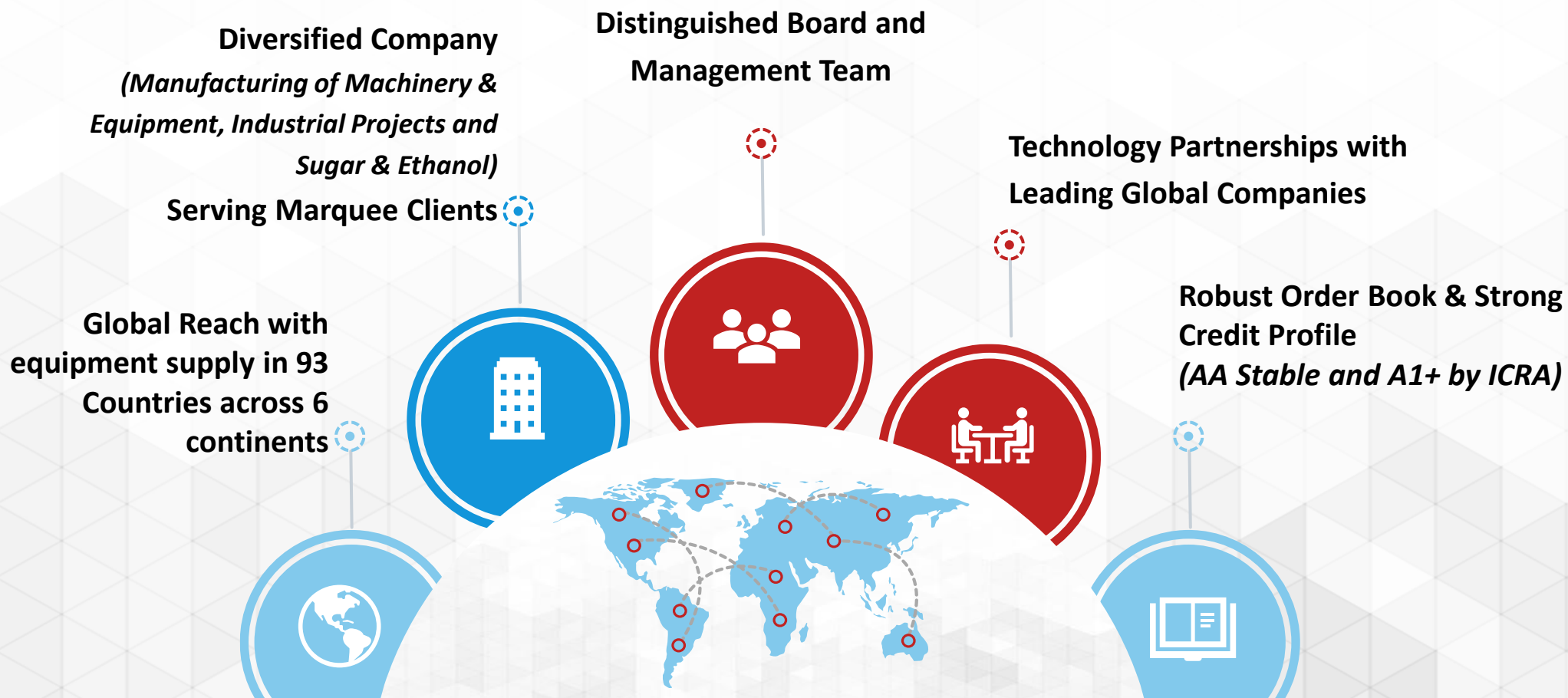
# Company Overview

---





## Isgec at a Glance



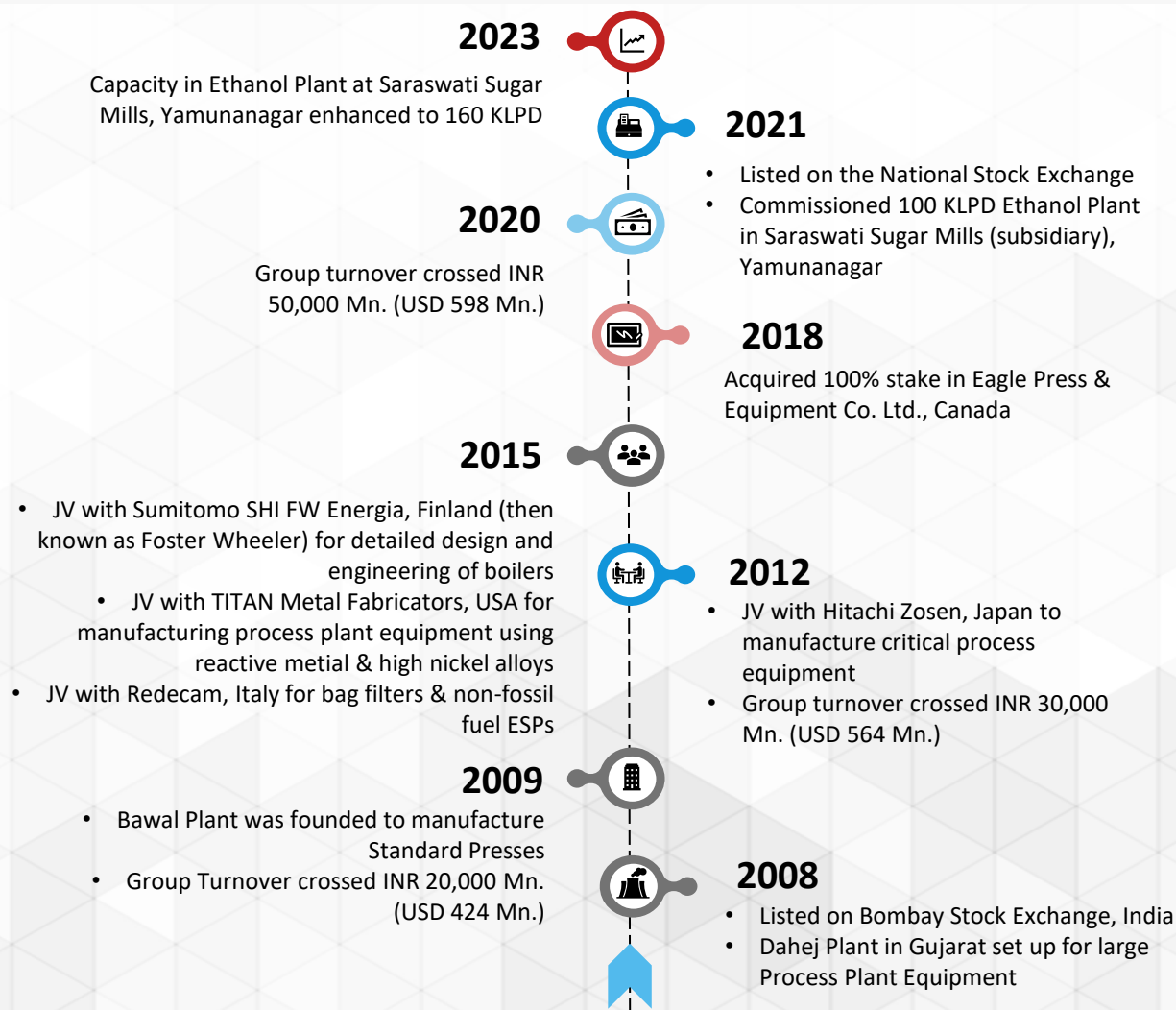
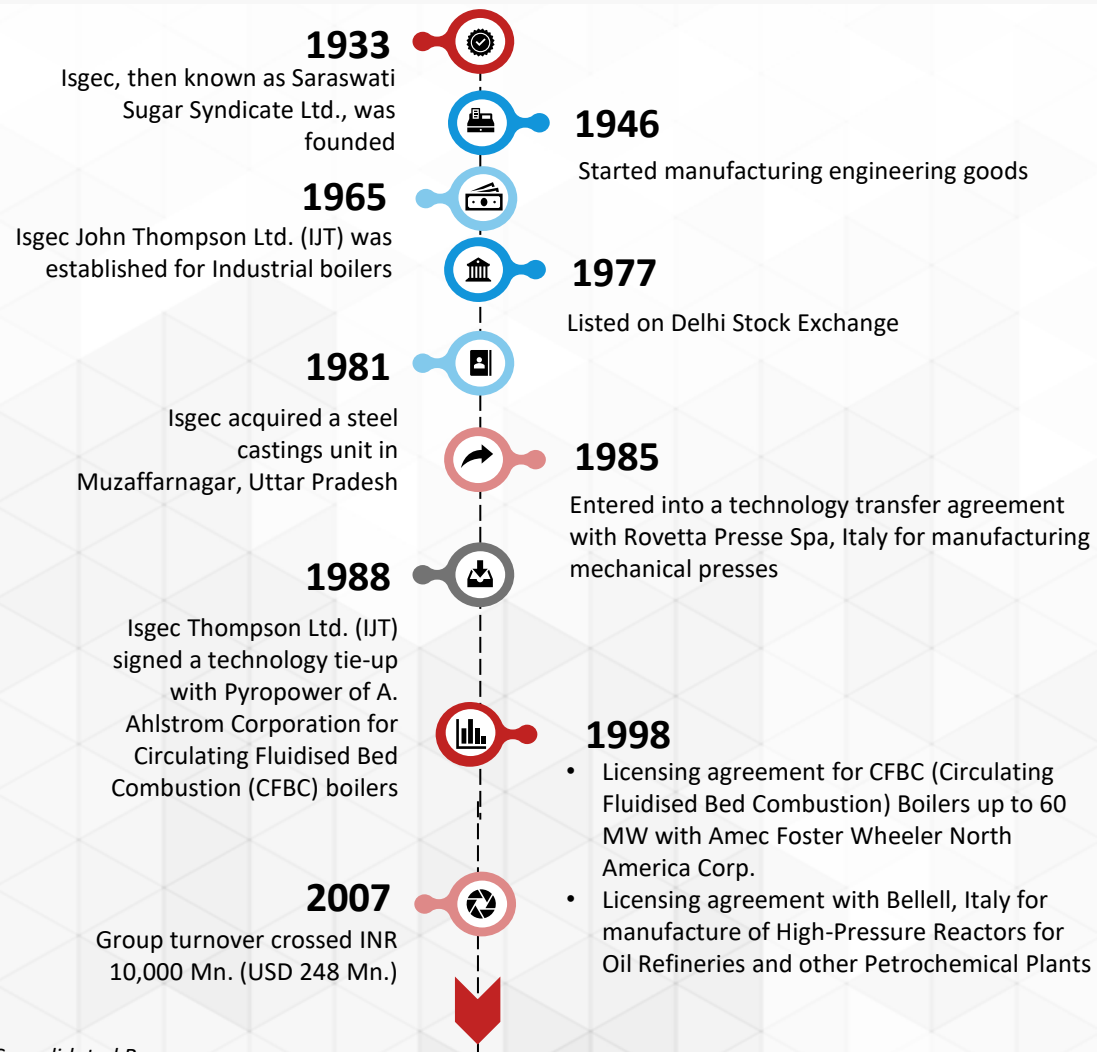
**90+ Years and Going Strong**





# 90+ Years & Going Strong

Incorporated in 1933 as a **Sugar Manufacturing Company**. Transformed into a **Diversified Heavy Engineering Company** with 86% Consolidated Revenue\* from Engineering Products and Projects





## Diversified Business Model

**Manufacturing**  
**34%**  
Revenue\*



Process Plant Equipment



Iron & Steel Castings



Boiler Tubes & Panels



Presses & Press Brakes



Contract Manufacturing



Liquefied 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**  
**52%**  
Revenue\*

Sugar and Ethanol contributed 14% to Consolidated Revenue in FY24



## Serving Marquee Clientele across Sectors







# Operating Facilities ensuring Pan-India Presence

8 Manufacturing Plants located across the world

## Industrial Projects Offices

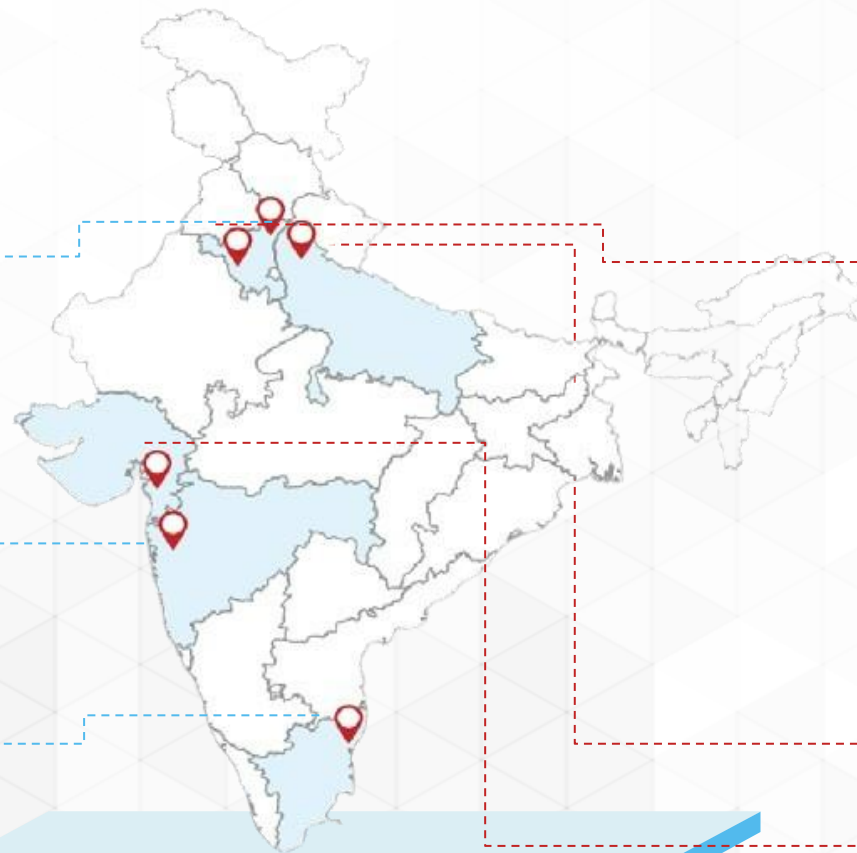
Noida,  
Uttar Pradesh



Pune,  
Maharashtra



Chennai,  
Tamil Nadu



## Manufacturing Facilities

**Yamunanagar,  
Haryana**

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

**Ratangarh,  
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

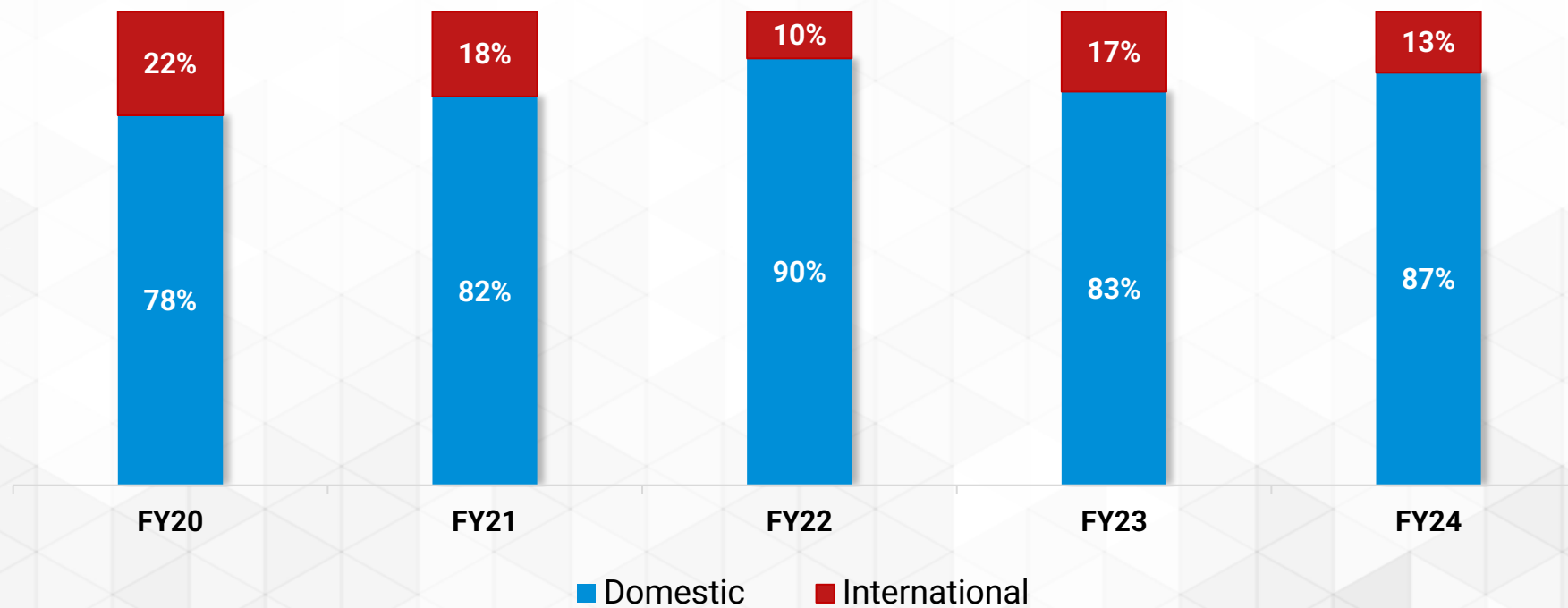
Eagle Press & Equipment Co. Ltd.,  
Windsor, Canada

Cavite Biofuel Producers Inc. (CBPI),  
Philippines



## Revenue Diversification across Geographies

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



Babcock Power

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





# Performance Highlights

---

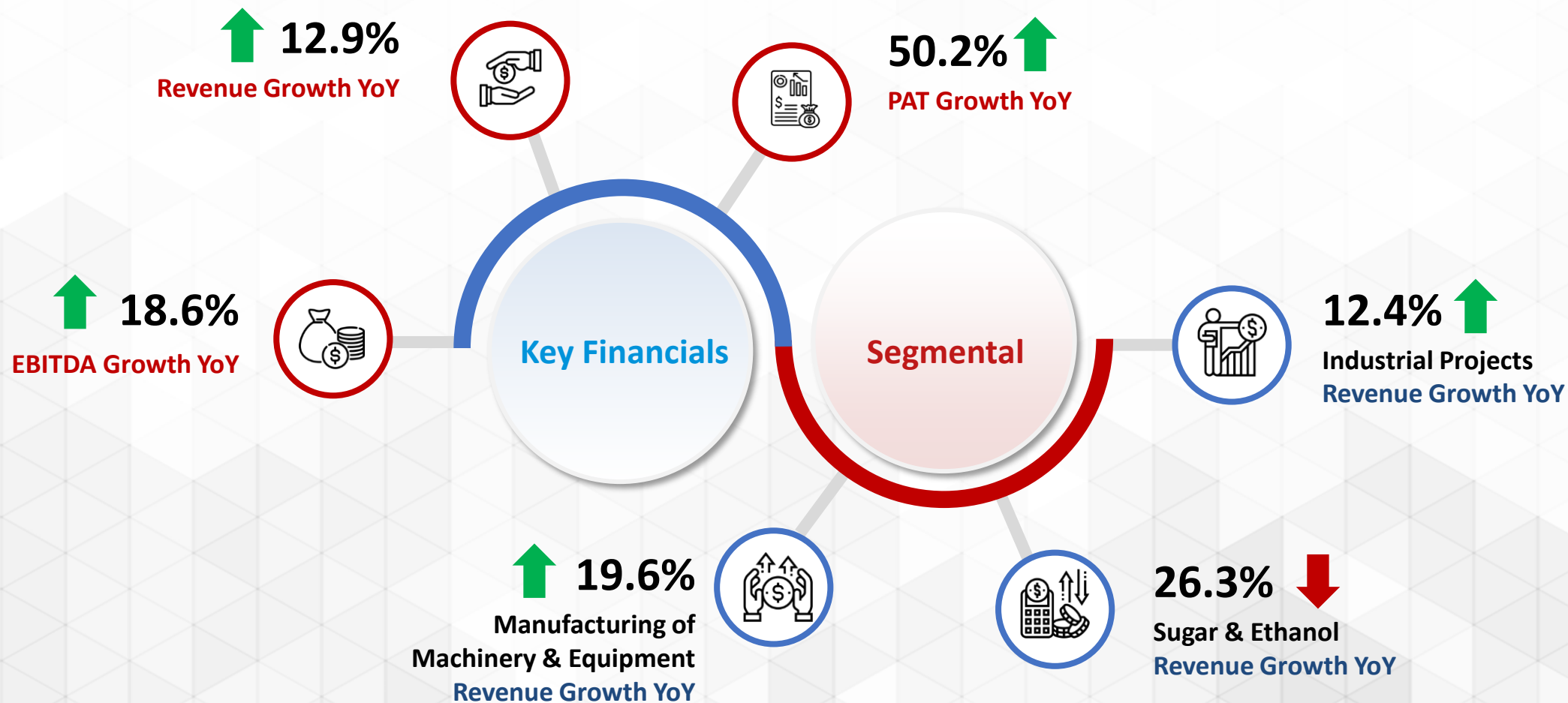
Q2 & H1 FY25





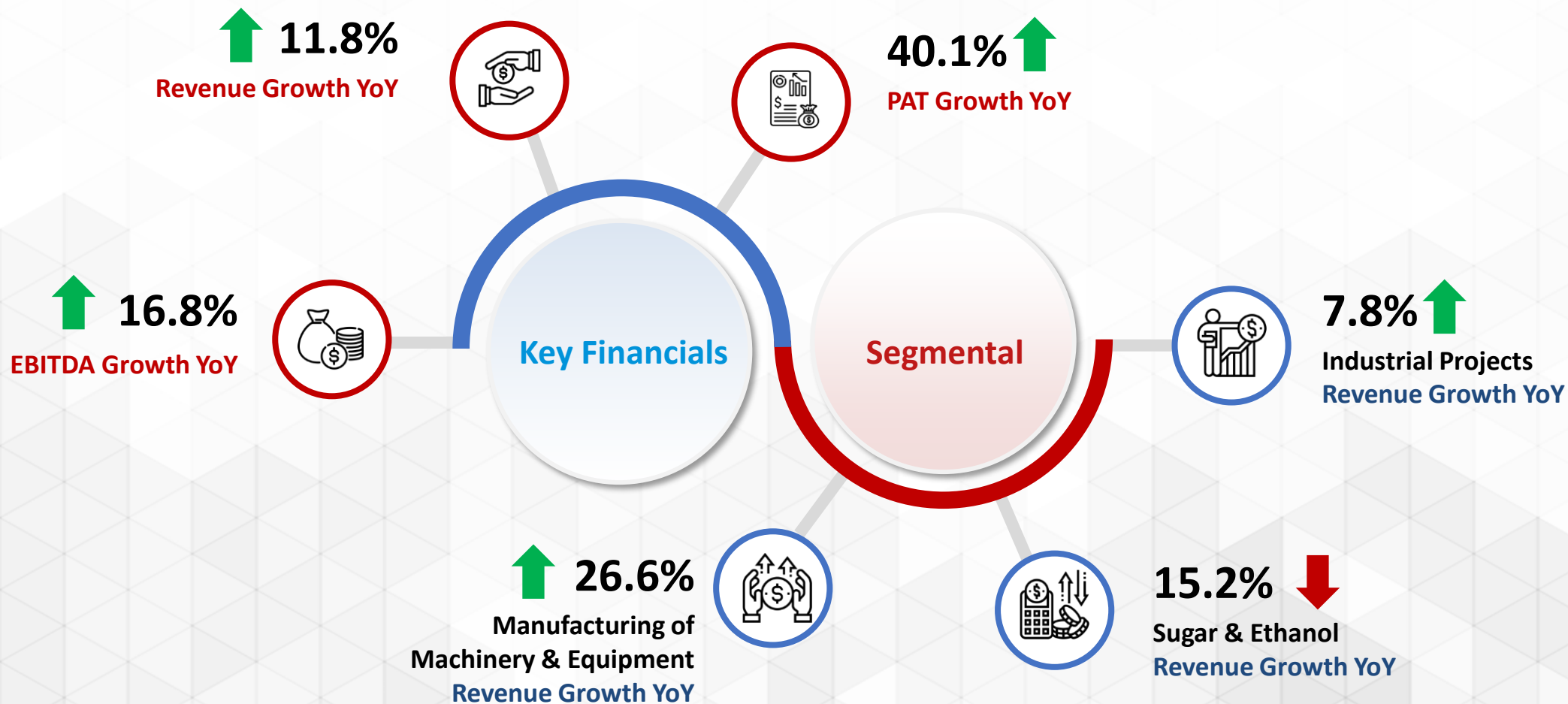


## Q2FY25 Snapshot





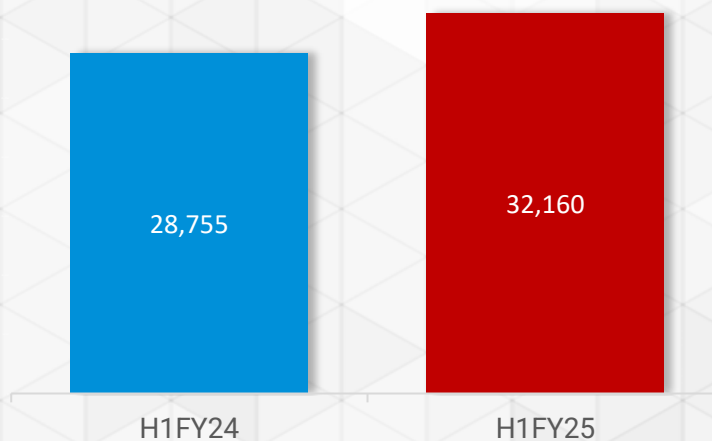
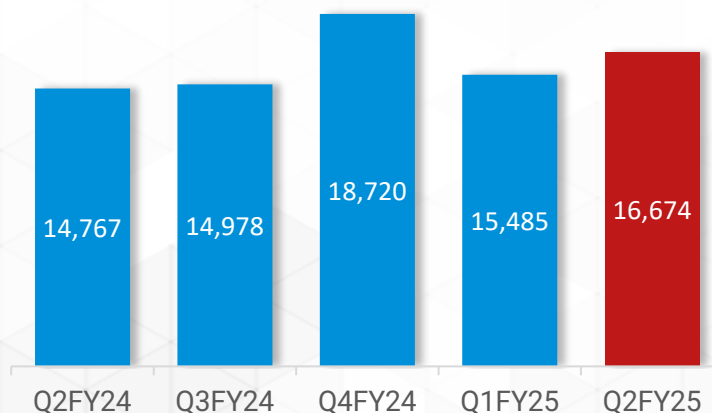
# H1 FY25 Snapshot



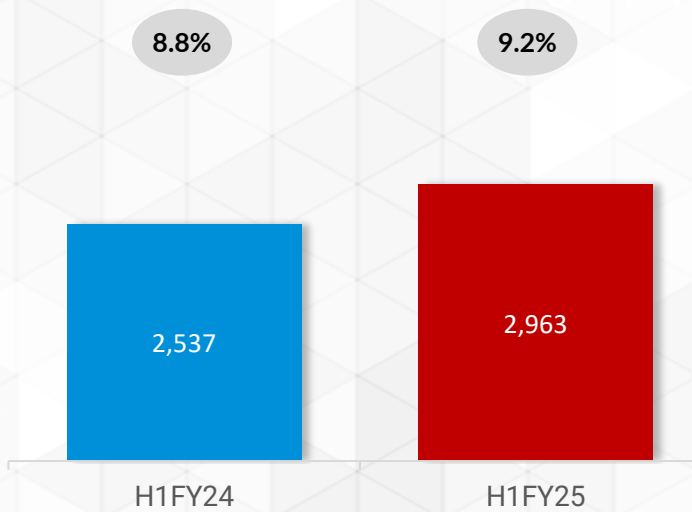
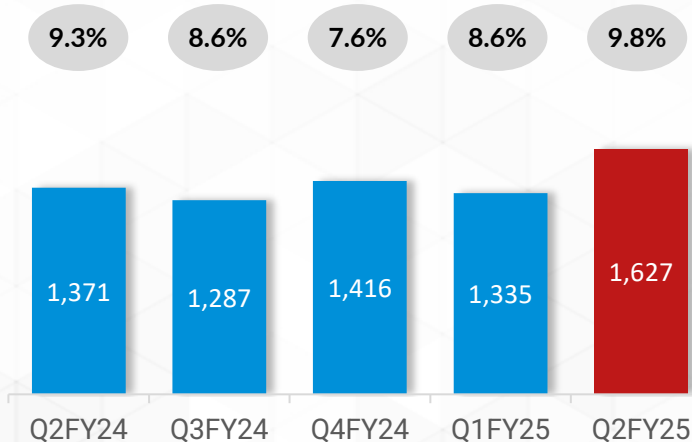


## Key Financial Highlights – Q2 & H1 FY25 (in Rs. Mn)

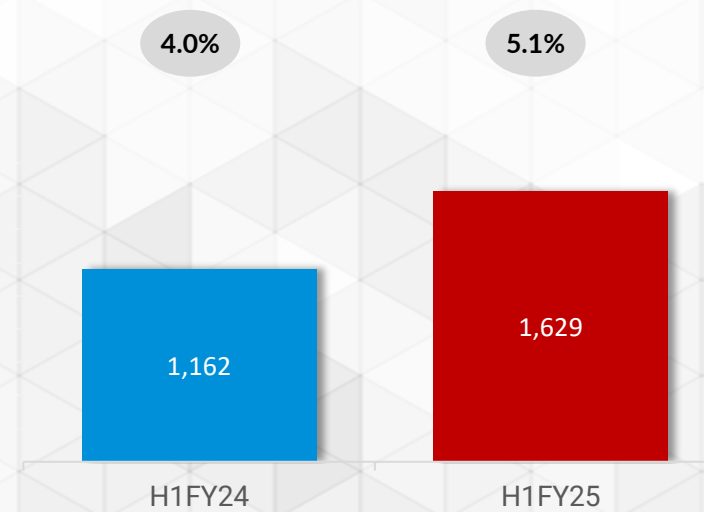
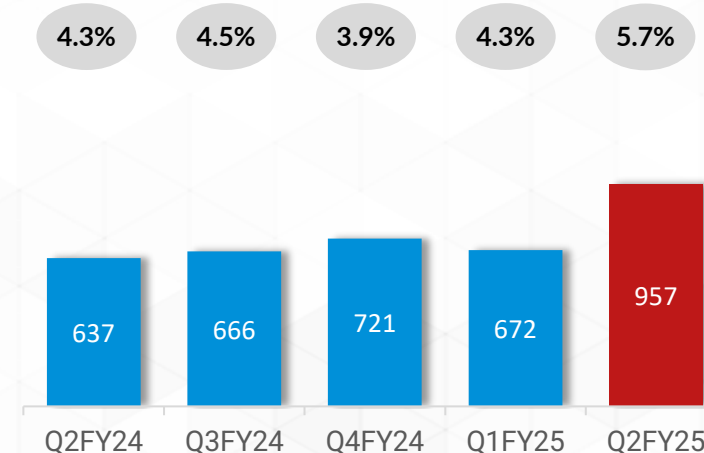
### Revenue



### EBITDA & EBITDA Margin (%)



### PAT & PAT Margin (%)







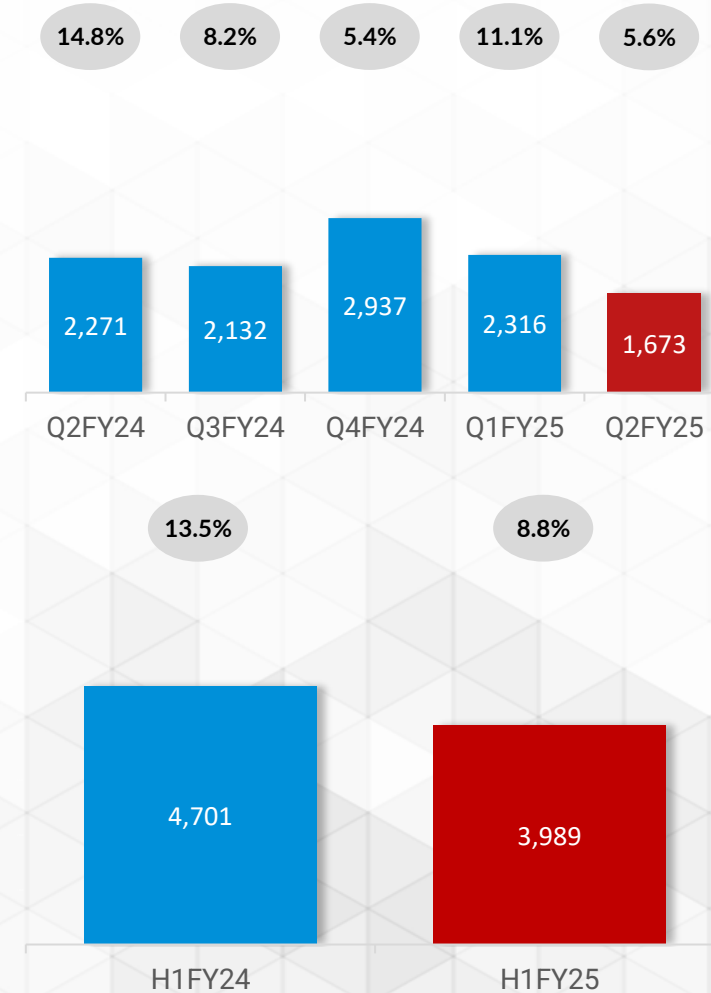
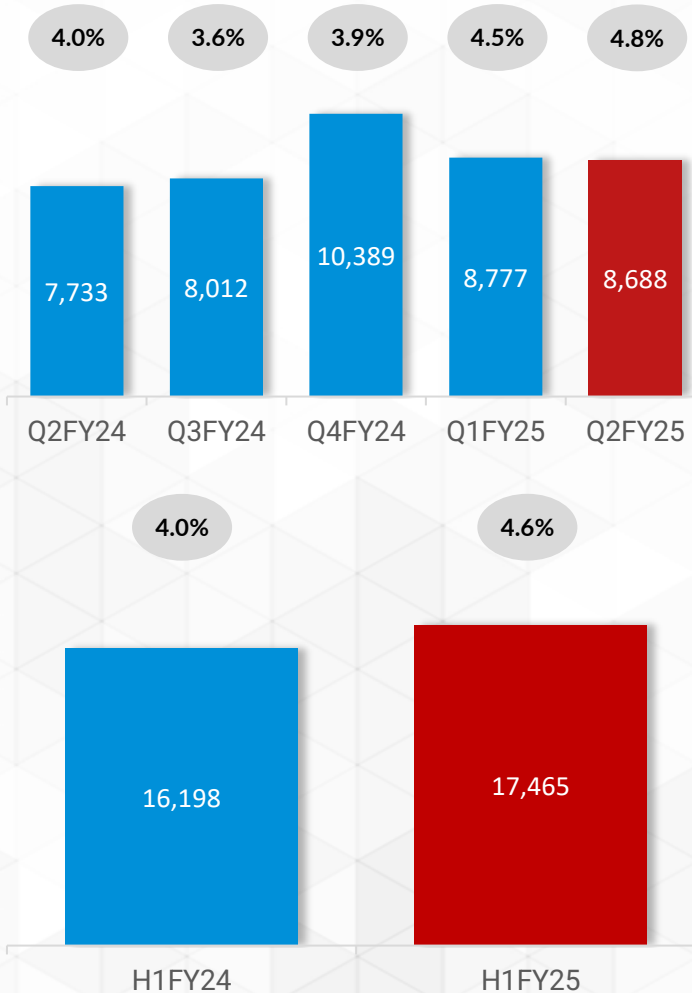
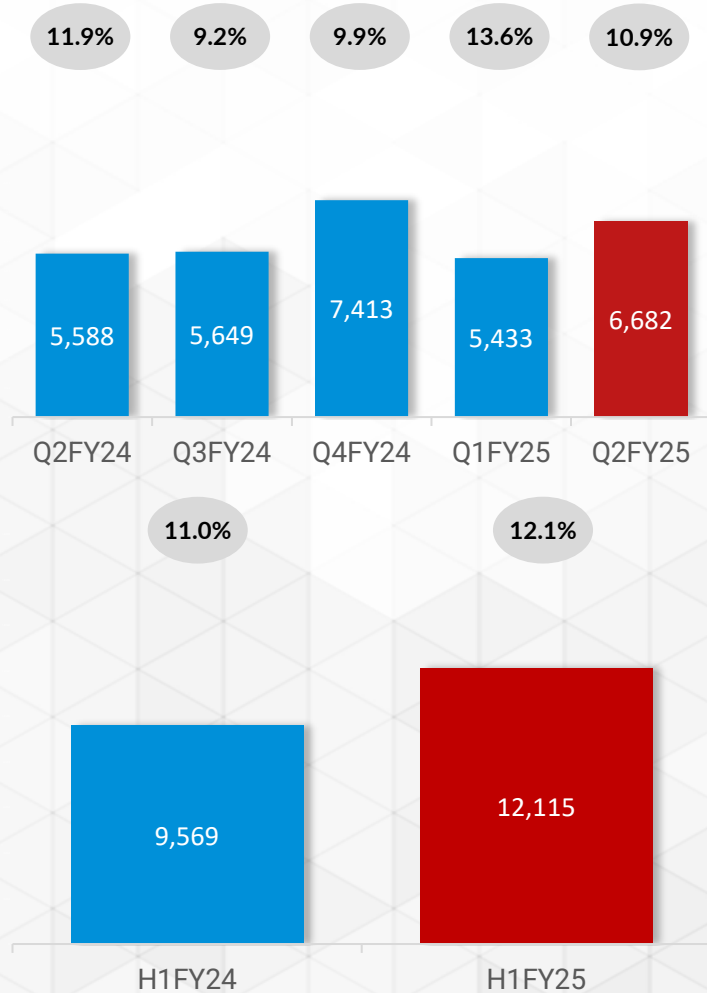
## Segmental Highlights – Q2 & H1 FY25 (in Rs. Mn)

Revenue & EBIT Margin (%)

### Manufacturing of Machinery & Equipment

### Industrial Projects

### Sugar & Ethanol (Excludes Ethanol Plant under construction)





# Order Book

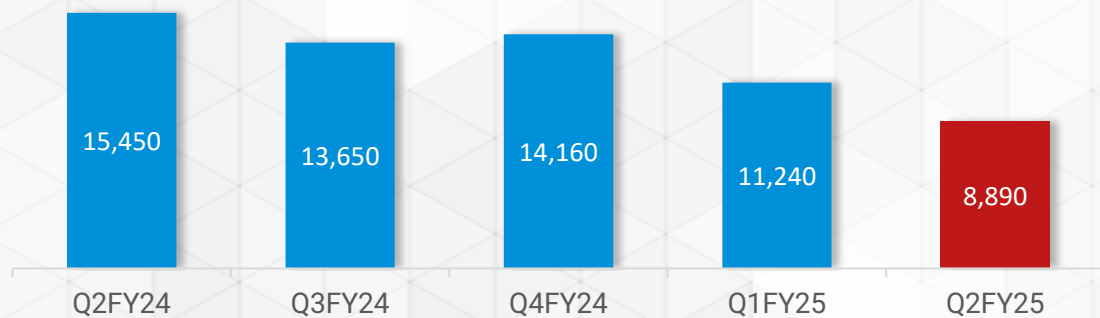
---



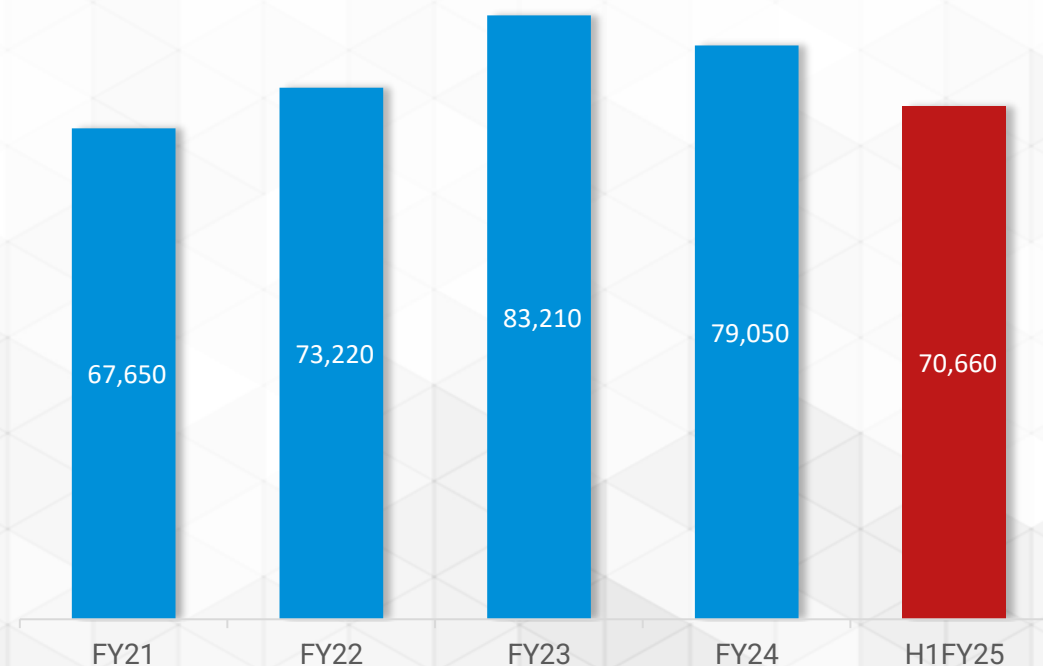


## Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



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

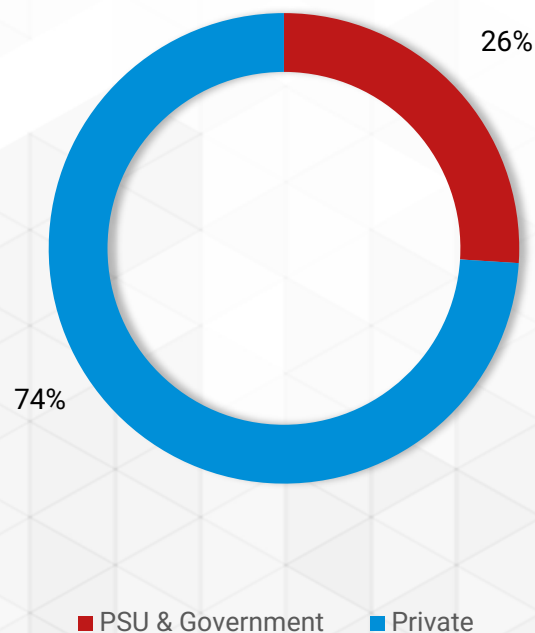




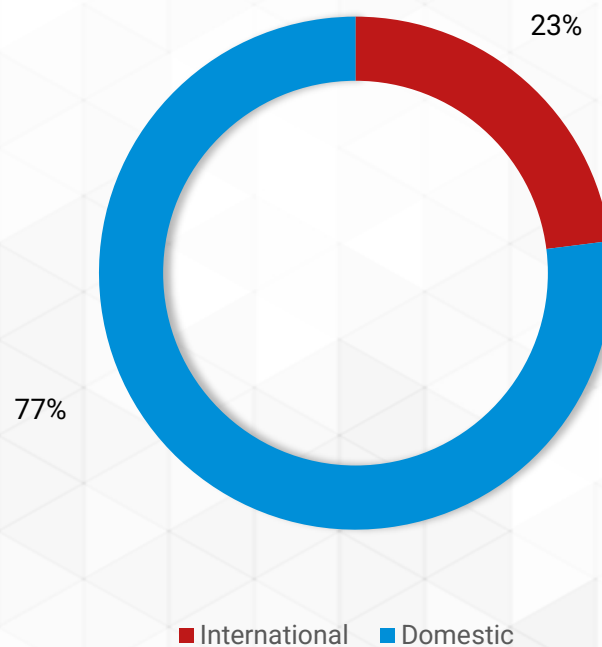


## Order Book Composition (Consolidated)

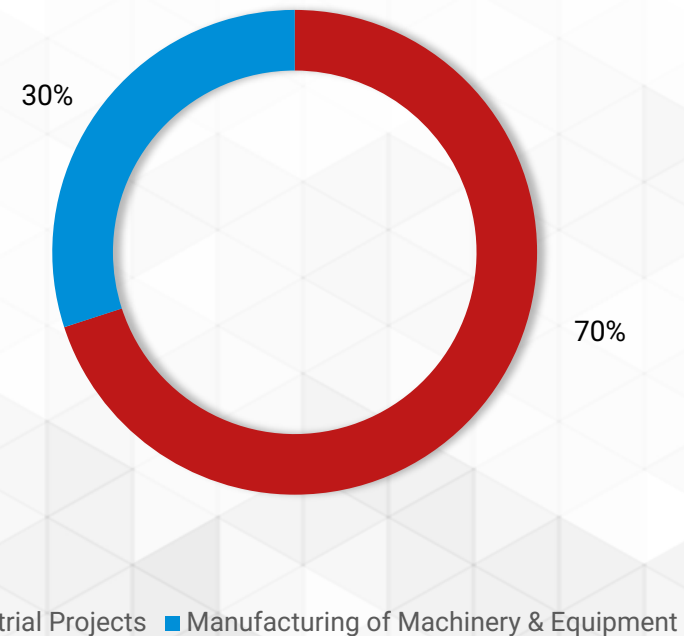
Sector wise



Geography wise



Segment wise



**Order Book Rs. 70,660 Mn** (as on 30<sup>th</sup> September 2024)

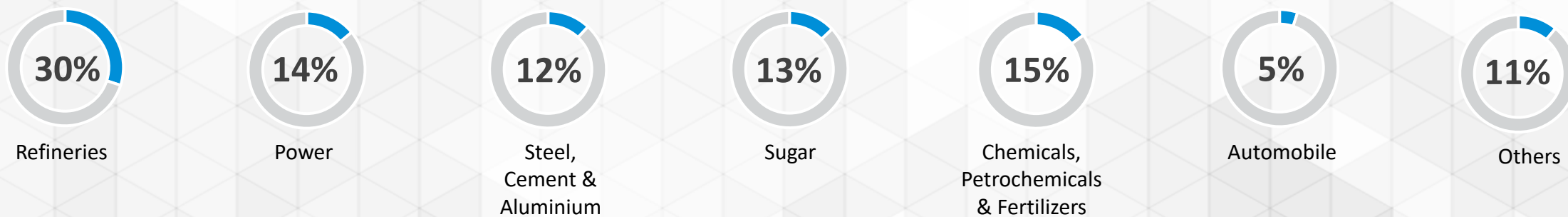


## Diversified across Sectors

Consolidated Order Book Rs. 70,660 Mn \*



### Composition by Industry



Comfortably placed to counter the Cyclicalilty of any specific industry

\* as on 30<sup>th</sup> September 2024



# Annual Performance Highlights

---





### First Wet Flue Gas Desulphurisation (FGD) Unit Commissioned for 800 MW



Successfully commissioned our first FGD Unit for 800 MW and achieved the targeted Gypsum Production

### 10,000 TCD Refined Sugar Plant with 210 TPH /125 BAR, bagasse fired boiler



Supplied sugar plant integrated with cutting-edge technologies, like decanter for mud filtration, falling film evaporator and vertical continuous pan. The plant is running on less than 29% steam consumption on cane

### Expansion of integrated Sugar complex with 120 KLPD Ethanol plant



Commissioned plant, with a septuple evaporator configuration featuring a falling film evaporator and vertical continuous pan, operating on an impressive 26% steam on cane



### First Semi Dry FGD Unit



Successfully commissioned our first Semi Dry FGD Unit for a 150 MW Captive Power Plant

### 100<sup>th</sup> order received for Atmospheric Fluidised Bed Combustion (AFBC) Boiler



### World's largest Waste Heat Recovery Boiler (WHRB)

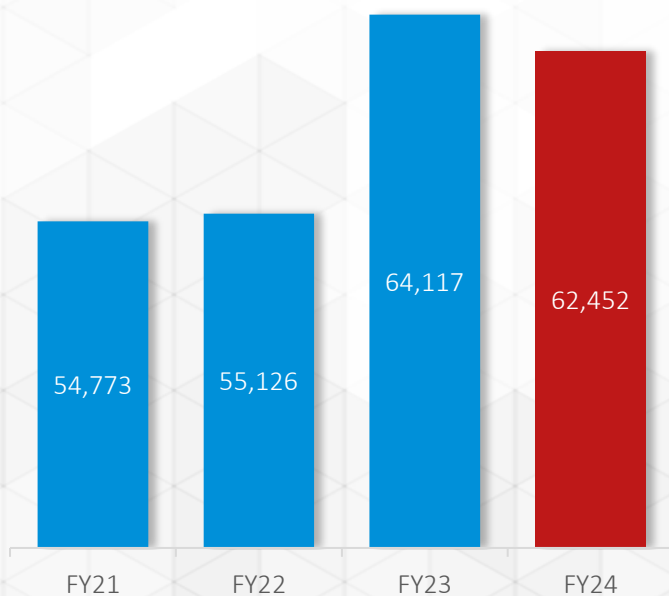


Received an order for the world's largest Waste Heat Recovery Boiler from one of our domestic customers

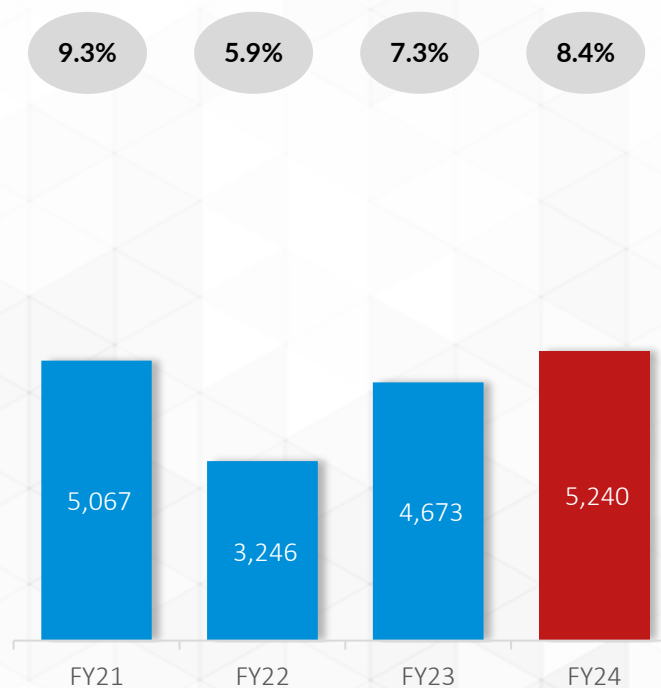


## Key Financial Highlights – Annual (in Rs. Mn)

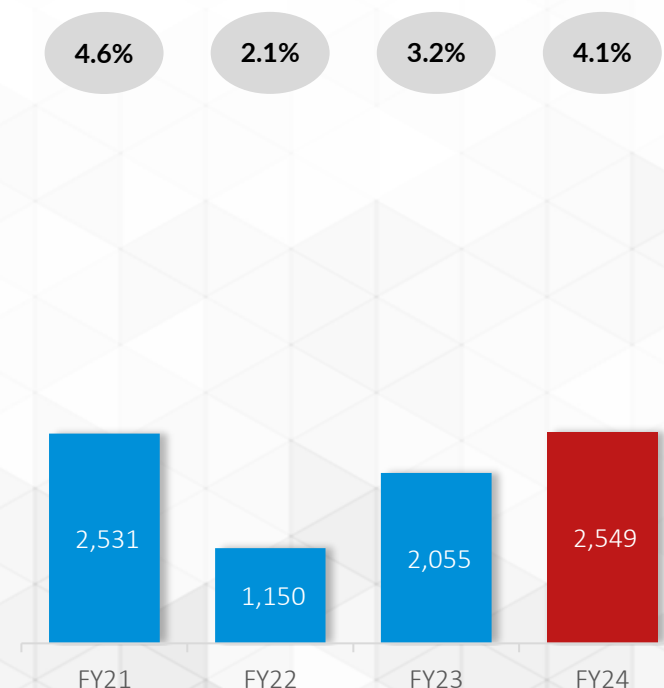
### Revenue



### EBITDA & EBITDA Margin (%)



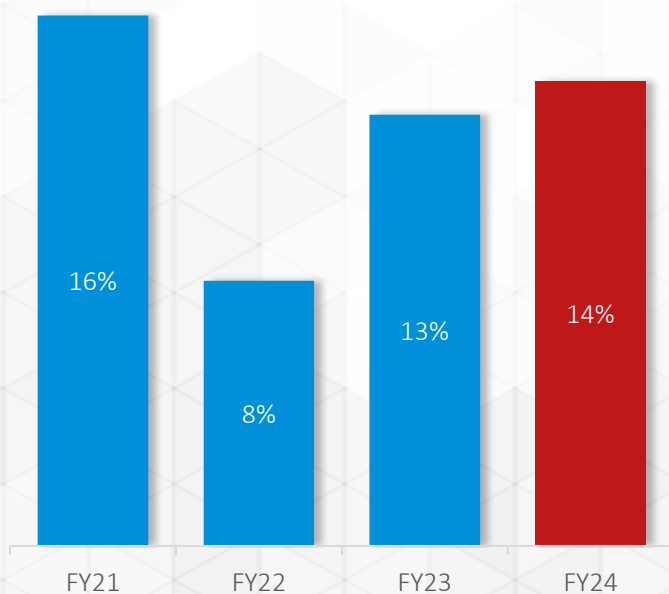
### PAT & PAT Margin (%)



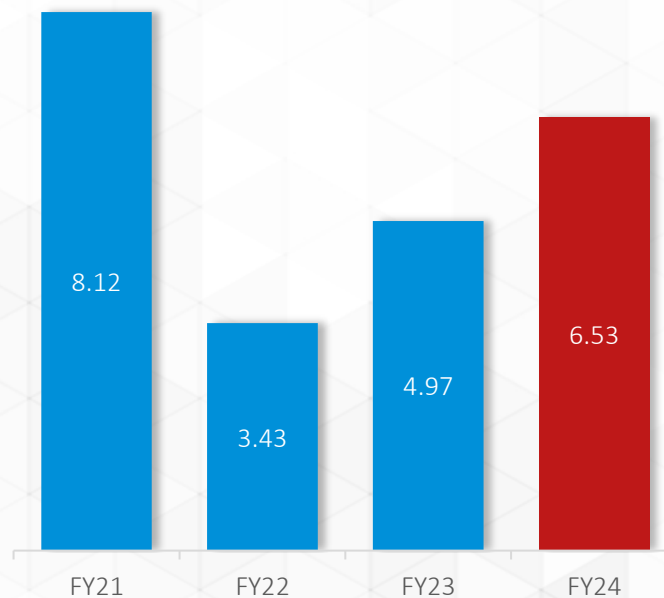


## Key Ratios – Annual

Return on Capital Employed



Interest Coverage Ratio (x)



Debt – Equity Ratio (x)

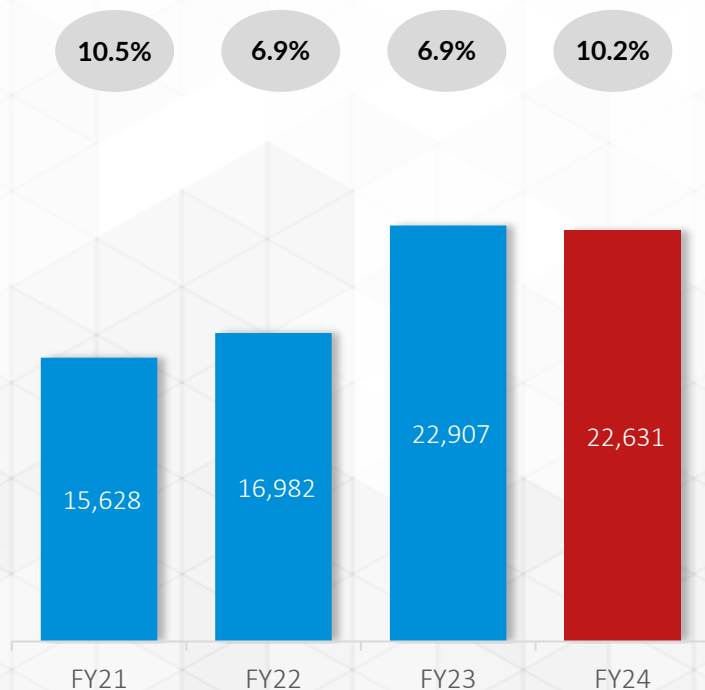




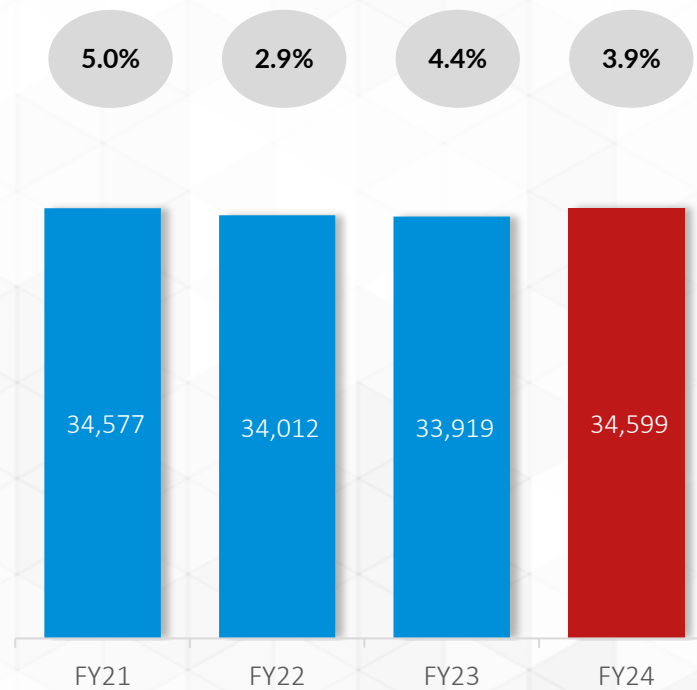
## Segmental Highlights – Annual (in Rs. Mn)

Revenue & EBIT Margin (%)

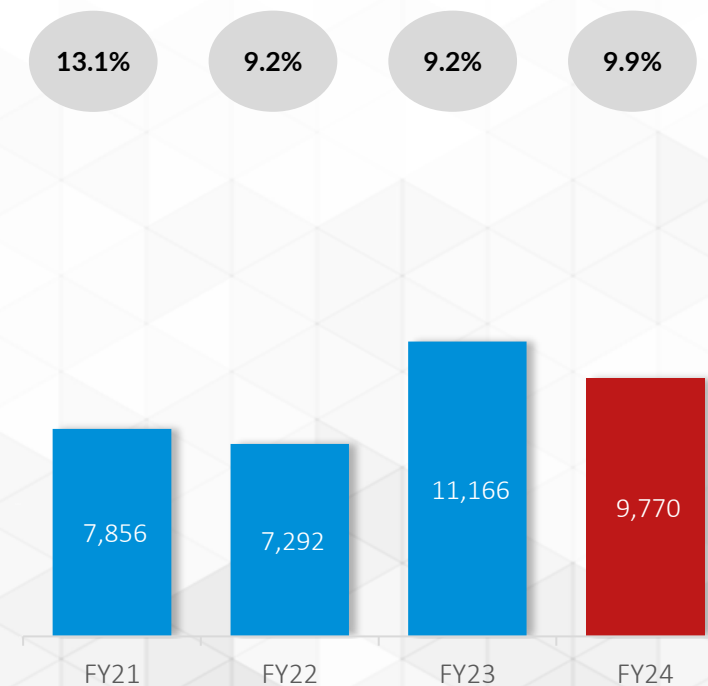
### Manufacturing of Machinery & Equipment



### Industrial Projects



### Sugar & Ethanol






# Annexures

---

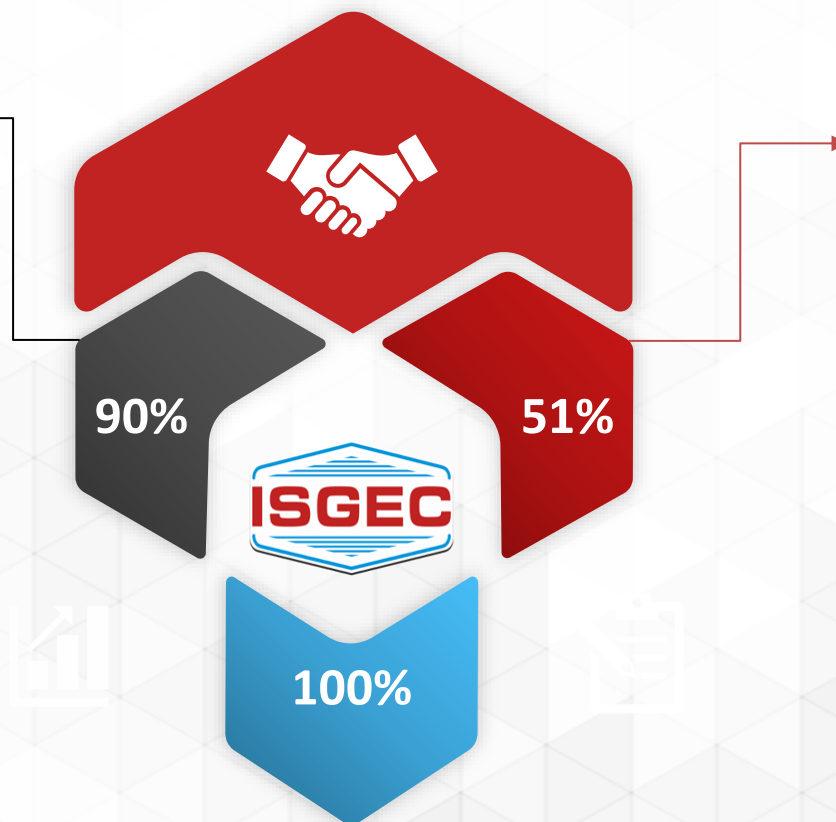




## Corporate Structure (Subsidiaries & Joint Ventures)

	<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

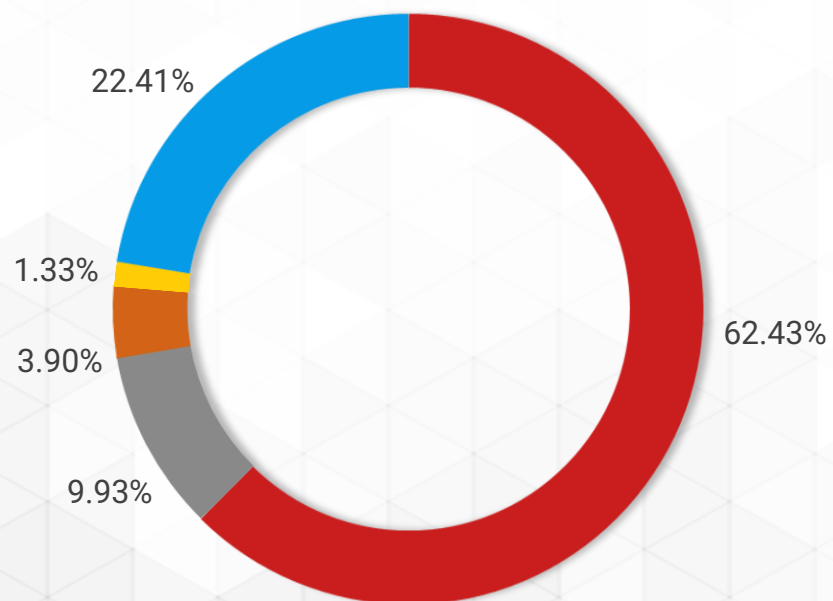


	<b>Isgec Titan Metal Fabricators Pvt. Ltd., India - 2015</b>	JV with Titan Metal Fabricators USA, based in Yamunanagar, India, for manufacturing corrosion-resistant process plant equipment using reactive metals and high nickel alloys
	<b>Isgec Hitachi Zosen Ltd., India - 2012</b>	Joint venture with Hitachi 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



## Shareholders Information

Shareholding structure – 30<sup>th</sup> September 2024



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

### Shareholder Information as on 30<sup>th</sup> September 2024

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	1,01,529.5
% Free- float	37.6%
Free Float Market Cap (in Rs. Mn)	38,144.7
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	1,20,030
3M ADTV (in Rs. Mn)	168.7
Industry	Industrial Machinery



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







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

