



HO-425-S

Date: 12.08.2022

To,  
The 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/Madam,

**Furnishing of Information as per**

**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. This is further to our letter dated August 10, 2022, wherein we had given an advance intimation of the upcoming Investor Conference Call organised by the Company on August 12, 2022 at 15:00 hours (IST) to discuss the financial performance of the Company of the quarter ended 30<sup>th</sup> June 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 30<sup>th</sup> June 2022, which would be shared with the Investors.
3. This Investor Presentation is also available on the website of the Company [www.isgec.com](http://www.isgec.com).
4. The above is for your information and records, please.

Thanking you,

For Isgtec Heavy Engineering Limited

Shweta Agrawal  
Company Secretary & Compliance Officer

Encl: as above



# Isgec Heavy Engineering Ltd.

Investor Presentation

Q1FY2023



# Safe Harbour

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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

- 1** Company Overview
- 2** Investment Rationale
- 3** Financial Highlights
- 4** Annexures



# Contents

## 1 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



## Robust Order Book, with strong credit profile

Stands at **INR 77,359 Mn** as on 30<sup>th</sup> June 2022  
Strong Credit Rating



## Highly Experienced Management

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



## Global reach

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



## Strong Human Capital

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



## 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

**1933** Company (erstwhile named as Saraswati Sugar Syndicate Ltd) was Established.

**1946** Indian Sugar & General Engineering Corporation (Isgec Heavy Engineering Limited) established to address the need for 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.

**1981** Company acquires a Castings Unit.

**2007** Design office starts at Chennai.  
Company turnover crosses **INR 10,000 mn.**

**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 20,000 mn.**

**2010** Design office starts at Pune.

2011-2021

**2012** JV with Hitachi Zosen Corporation, Japan for manufacturing specialized and critical process equipment (51% share with Isgec).  
Company turnover crosses **INR 30,000 mn.**

**2015** JVs with Sumitomo SHI FW Energia, Oy , USA; TITAN Metal Fabricators, USA and Redecam, Italy .

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

**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, Boilers, Containers, Castings, Sugar and other Industrial Machinery



**Muzaffarnagar, UP**  
Steel Castings



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



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



**EPC Offices**  
Noida, UP  
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 the 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.

**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 Isgtec Hitachi Zosen Ltd., a JV company

# Experienced Board



**Mr. Vishal Kirti  
Keshav Marwaha**  
Independent Director

**Education:** A.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 and 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 working experience in Banking and Credit Rating. Expertise in financial management, financial investments, financial control, taxation, and HR development



# Investment Rationale

1

**Diversification to  
its Core**



2

**Rich Technology  
Capabilities**



3

**Strong Credibility  
among clients**



4

**Robust Order  
Book**



# 1. Diversified Business Model

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

## Manufacturing (29% revenue) \*



Process Equipment



Iron & Steel Castings



Boiler Tubes & Panels



Presses



Contract Manufacturing



Liquefied Gas Containers

## EPC (58% revenue) \*

Sugar Plants & Distilleries



Air Pollution Control Equipment



Industrial Boilers



Power Projects



Bulk Material Handling



Buildings & Factories



Industrial Wastewater Treatment



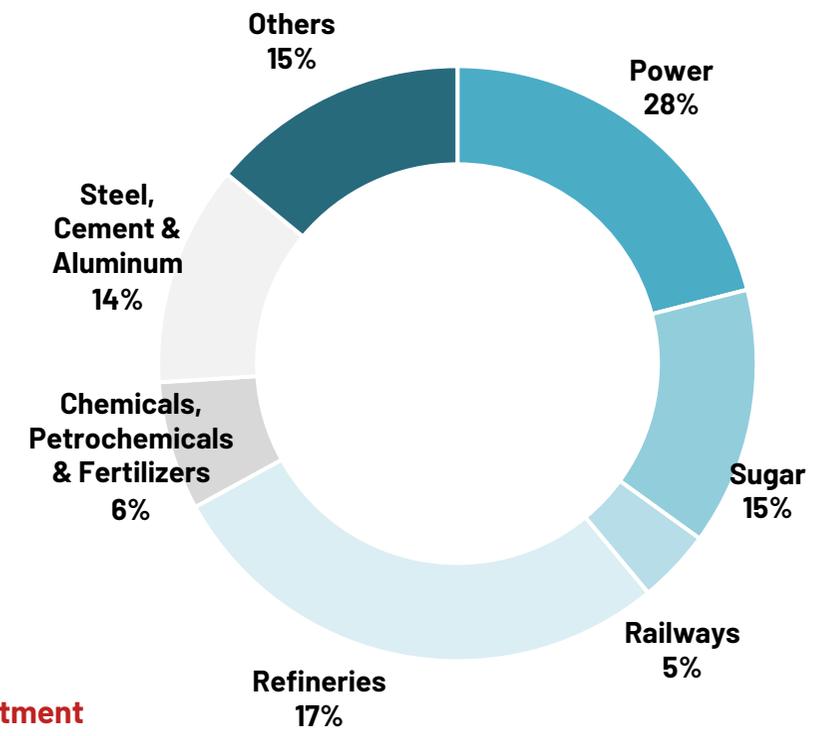
**Sugar and Ethanol contribute 13% to Consolidated Revenue \***

\* Based on consolidated numbers

# Diversified across Sectors



## Composition by Industry

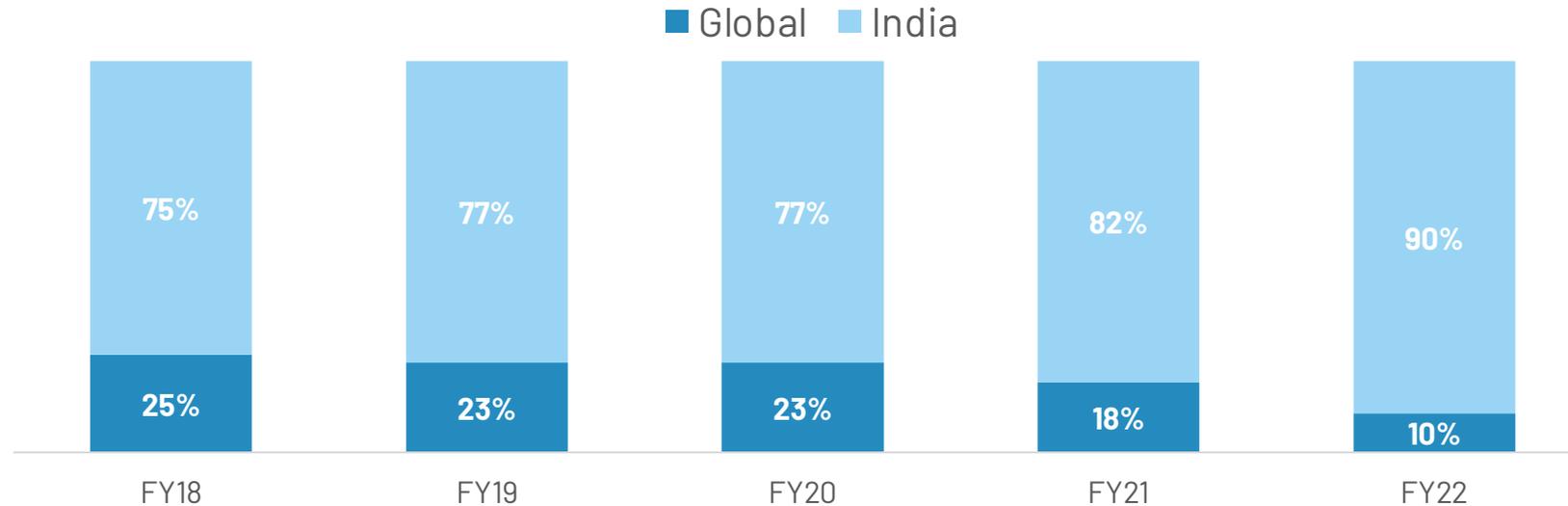


**Comfortably placed to counter the Cyclicity of any specific industry**

**Order Book Rs. 77,359 mn**  
(as on 30.06.2022)

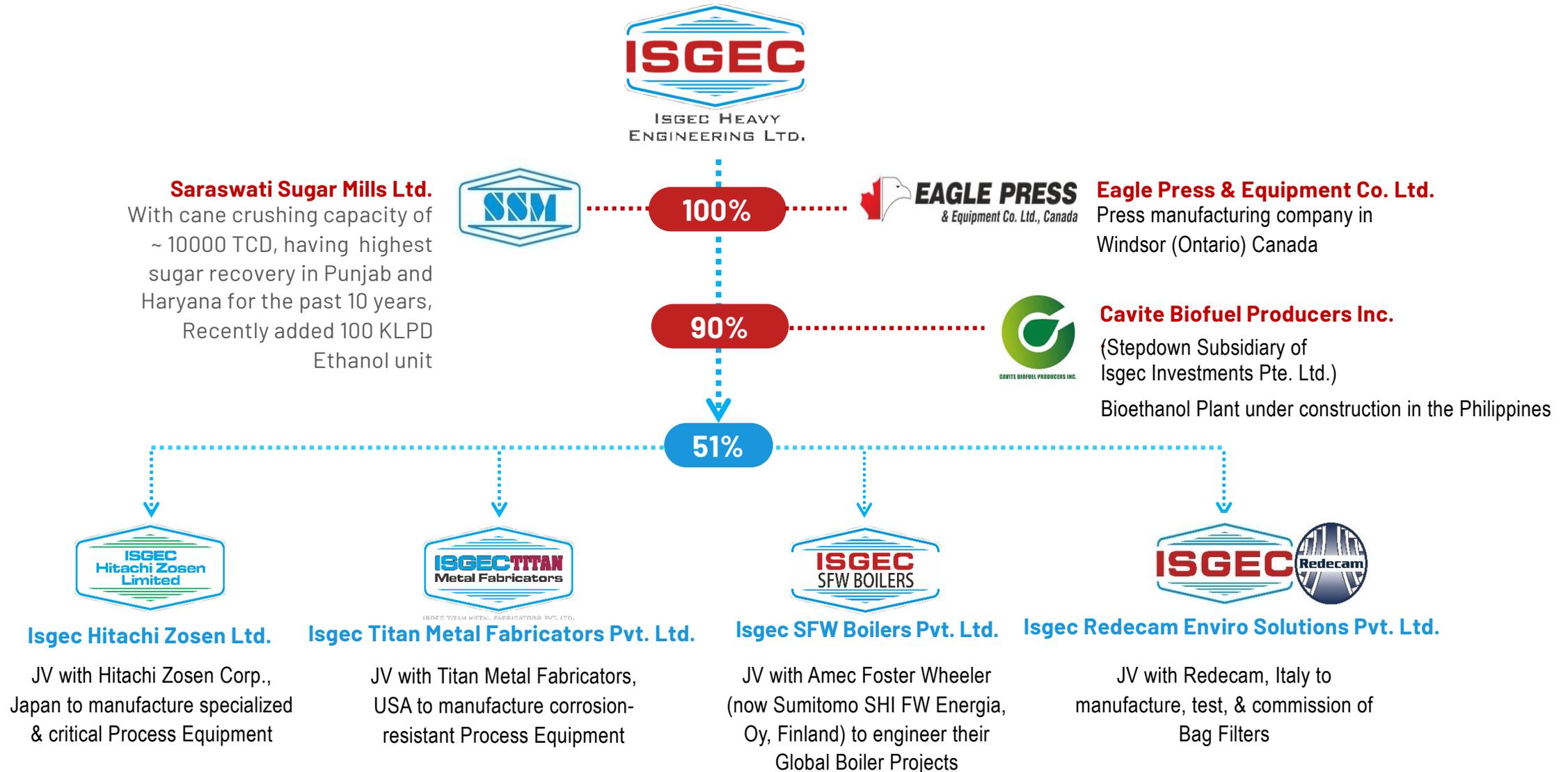
# Diversification across Geographies

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



Exports contributed 10% of revenue, and ~14% of the total orderbook  
Exports expected to pick up as travel has opened up after COVID

# Building Strength with JVs & Acquisitions



# Investment Rationale

1

**Diversification to  
its Core**



2

**Rich Technology  
Capabilities**



3

**Strong Credibility  
among clients**

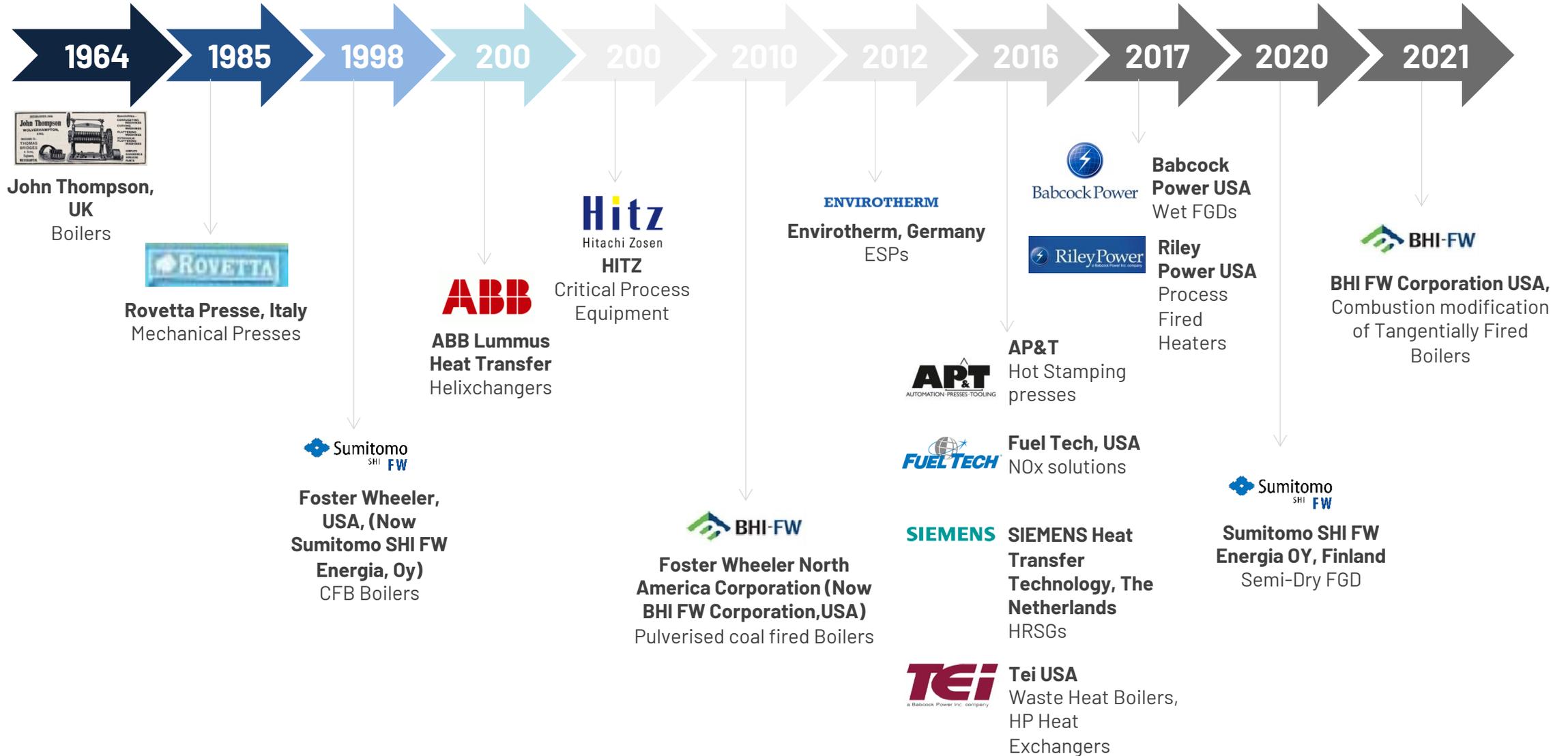


4

**Robust Order  
Book**



# 2. Technology Infusion across the Years



# Standing Strong with Global Quality Benchmarks



Conformité Européenne



Quality Management System–Approved by Lloyds Register of Quality Assurance



Environment Management System–Approved by DNV GL Business Assurance



Occupational Health & Safety Management System



'S' 'U' 'U-2' & 'U-3' Stamps



National Board, USA, 'R' Symbol, 'NB' Mark



Class I fabricator of Fusion Welded Pressure

Approved Foundry from Lloyd's Register of Shipping



Approval for Liquefiable Gas Containers



Approved fabricator for fusion welding– Approved by Lloyd's Register

# Investment Rationale

1

**Diversification to  
its Core**



2

**Rich Technology  
Capabilities**



3

**Strong Credibility  
among clients**



4

**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

1

**Diversification to  
its Core**



2

**Rich Technology  
Capabilities**



3

**Strong Credibility  
among clients**



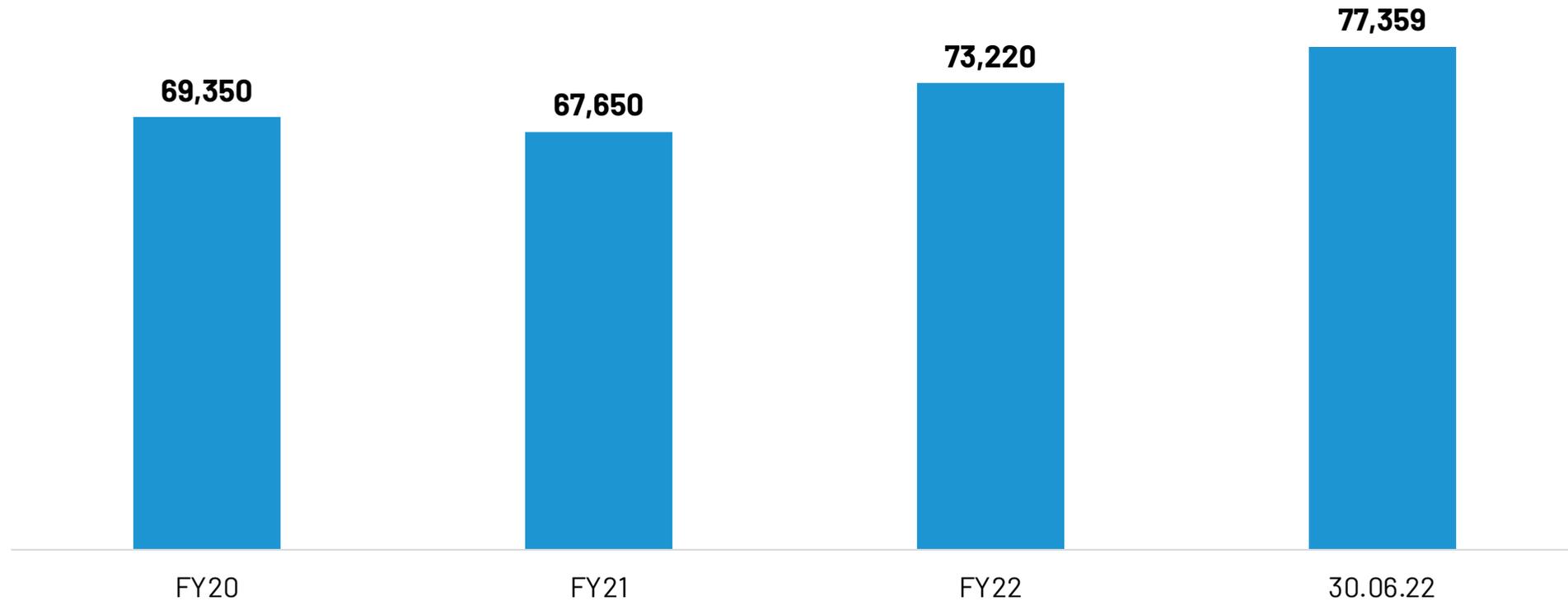
4

**Robust Order  
Book**



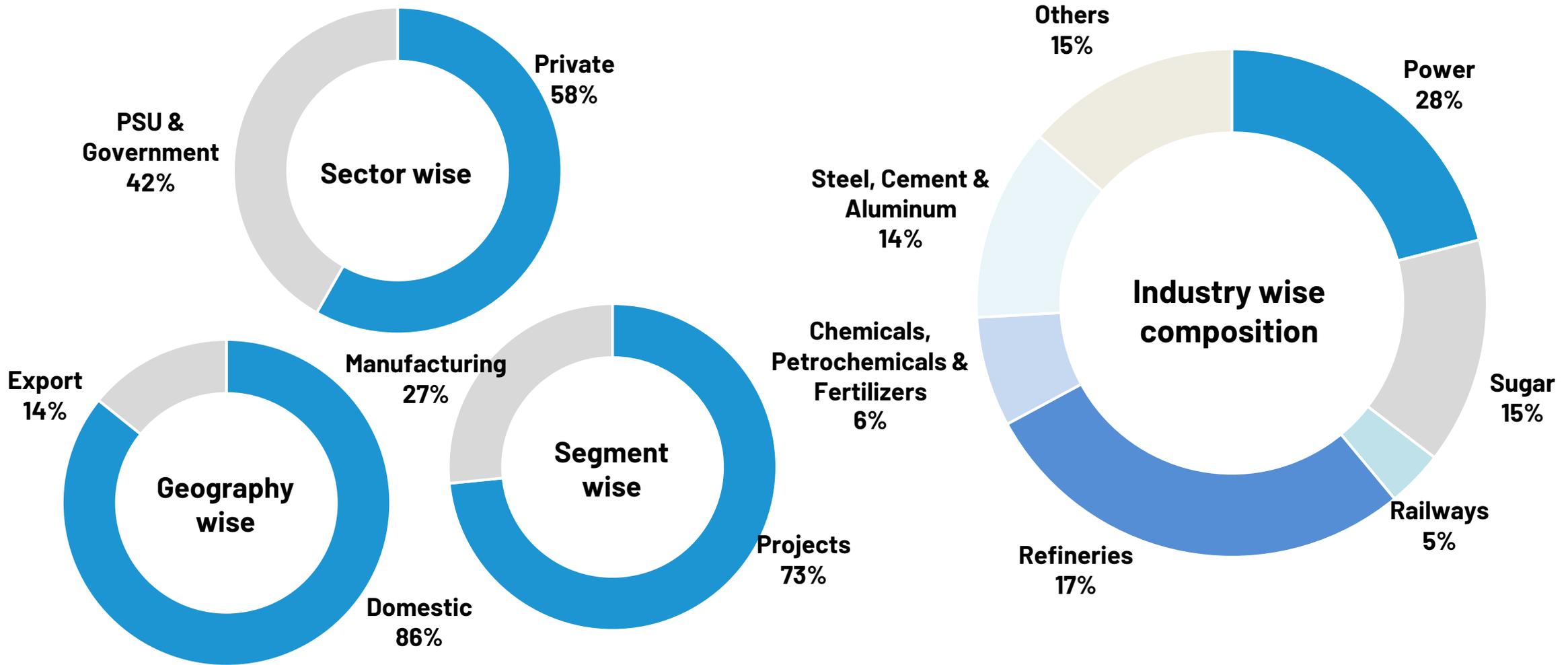
# 4. Robust Order Book

In INR Mn



Figures as per consolidated financials

# Order Book Composition (Consolidated)

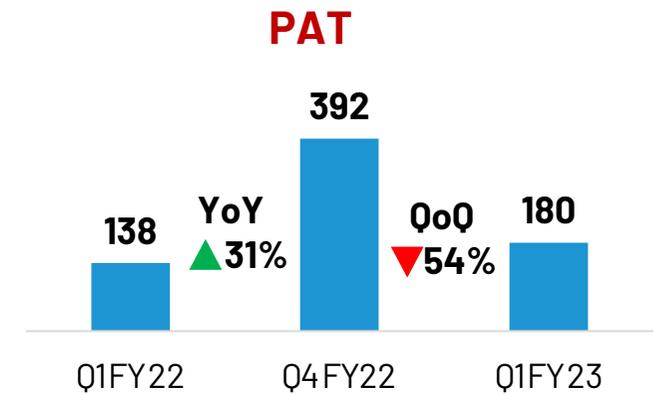
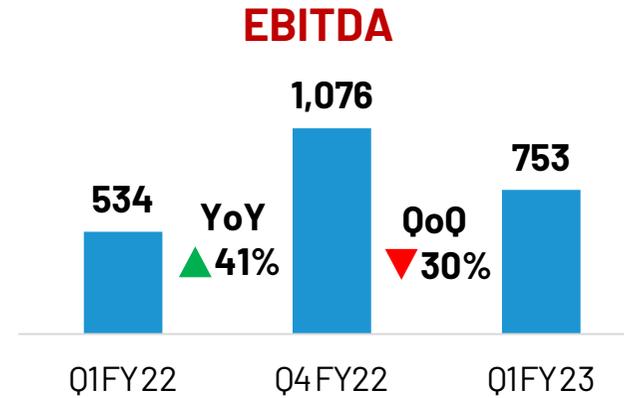
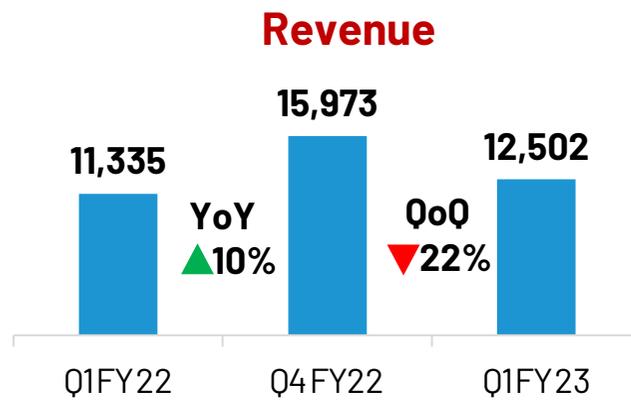


**Order Book Rs. 77,359 mn** (as on 30.06.2022)

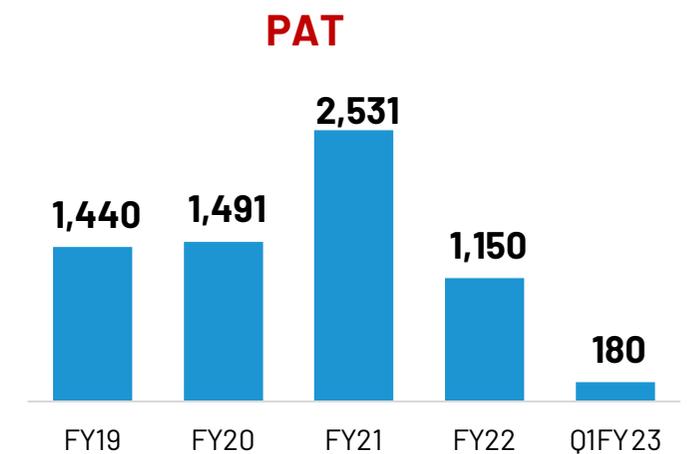
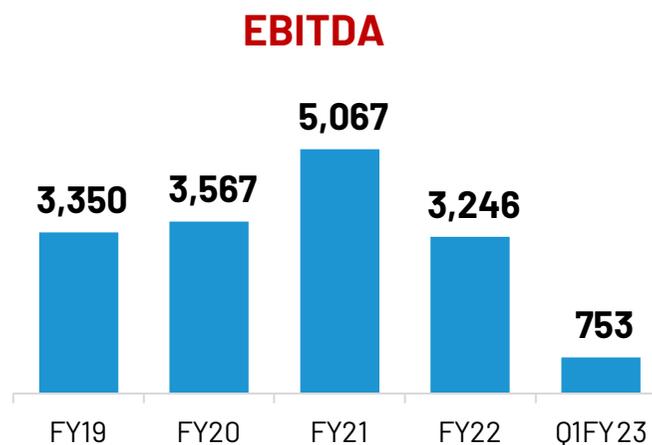
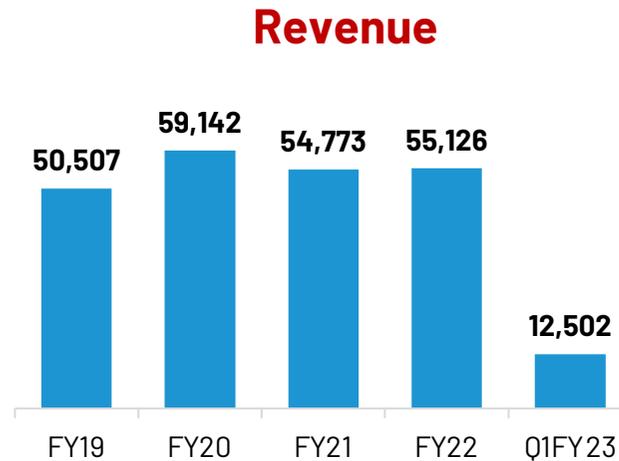


# Performance Highlights

In INR Mn



In INR Mn

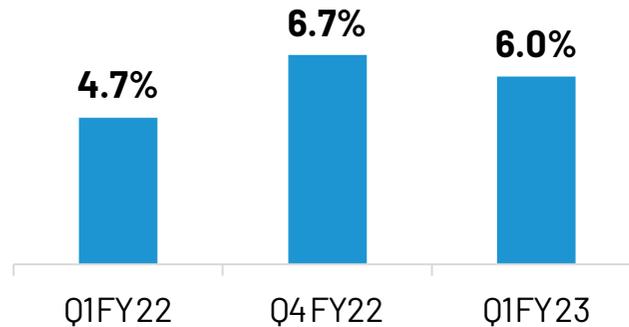


Figures as per consolidated financials

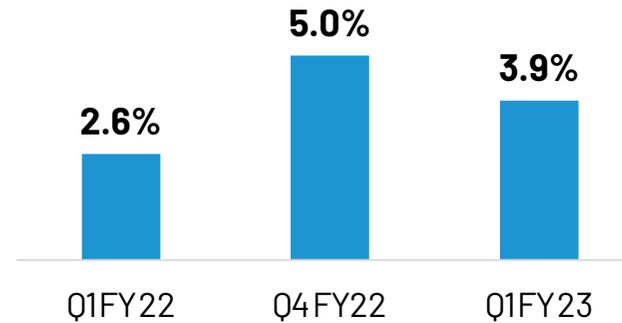
# Performance Highlights

In INR Mn

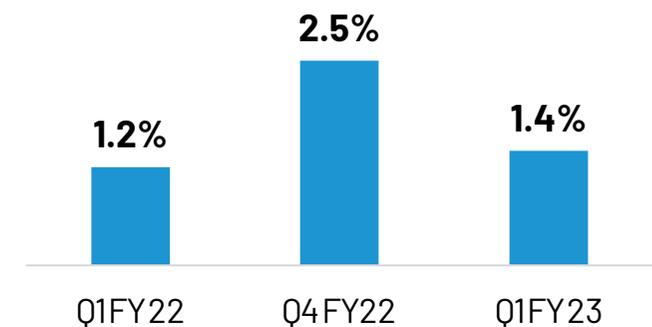
## EBIDTA Margin



## EBIT Margin

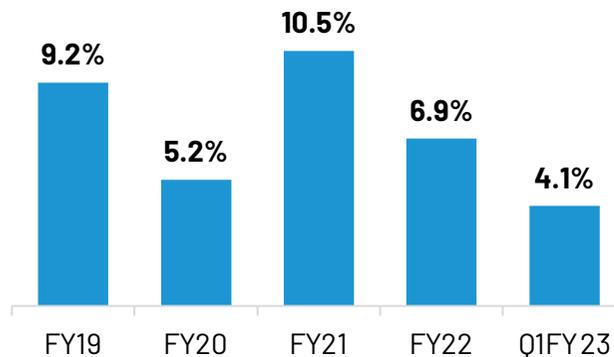


## PAT Margin

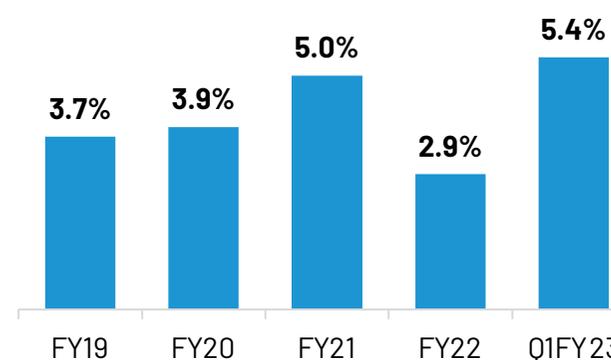


In INR Mn

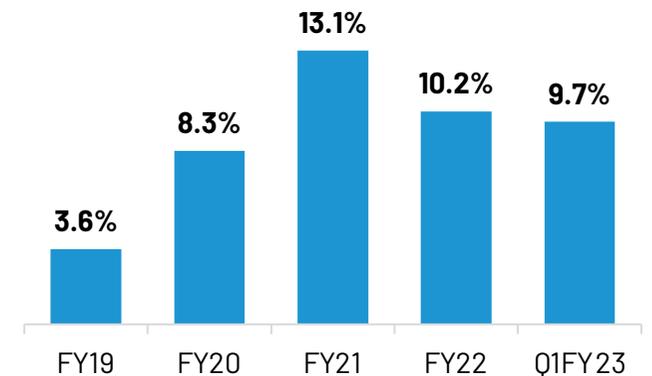
## Manufacturing EBIT Margin



## EPC EBIT Margin



## Sugar EBIT Margin



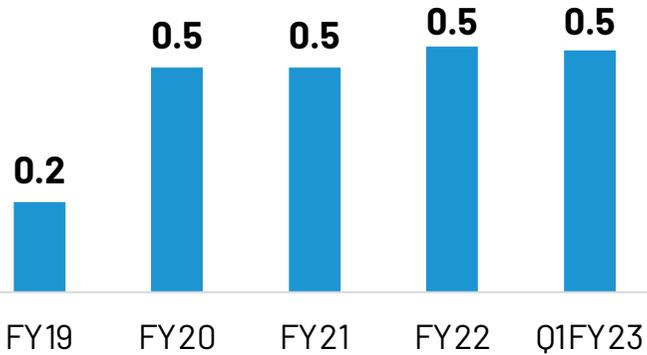
Figures as per consolidated financials

# Highlights of new orders booked

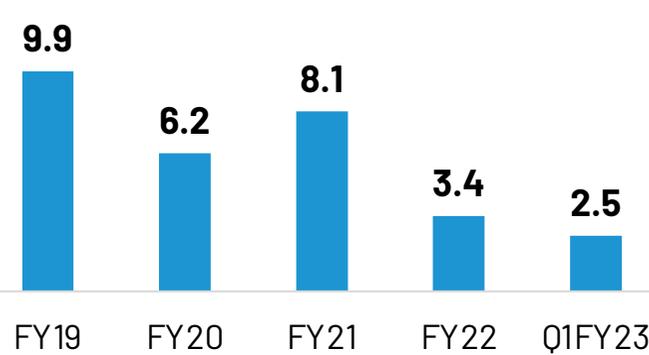
- 3 Gas/Waste Heat Recovery Boilers from a leading refinery
- Order for Dry Sorbent Injection Package from State Run Power generation company
- Repeat Export Order for a Press Tandem Line from largest automobile manufacture in Vietnam
- Export Order for a Milling Tandem from Sugar Sector
- Falling Film Evaporator in Zirconium material for a ECH plant
- Crude Distillation Column and Vacuum Distillation Column for Cauvery Basin Refinery Project from a Leading Refinery

# Financial Performance Trend

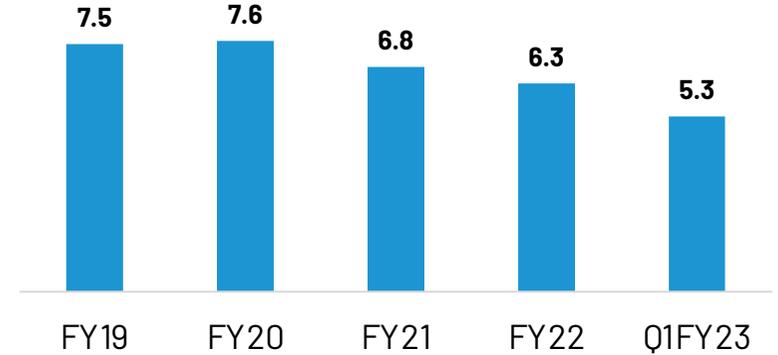
**Total Debt/ Equity**



**Interest Coverage Ratio**



**Fixed Asset Turnover ratio**



Total Debt includes all interest bearing liabilities

Interest coverage ratio= EBIT/Interest

Fixed asset turnover= Operating Revenue/Average fixed assets



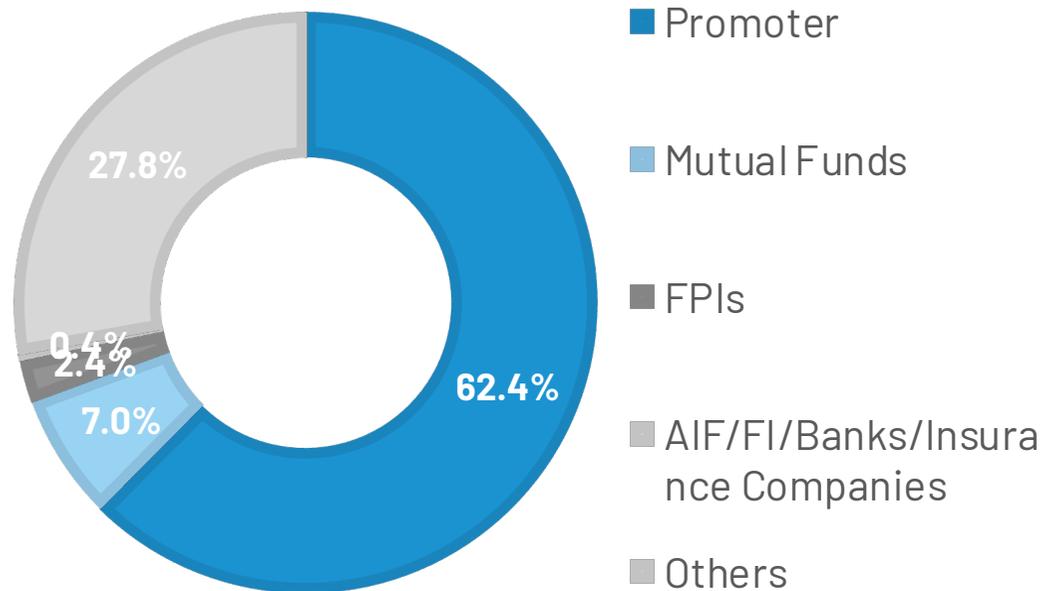
# Contents

## 4 Annexures



# Shareholder Information

## Shareholding structure – 30<sup>th</sup> June 2022



## Shareholder Information as on 30<sup>th</sup> June 2022

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (INR Mn)	35,941
% Free- float	38%
Free Float Market Cap (INR Mn)	13,503
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	46,877
3M ADTV (INR Mn)	24.4
Industry	Industrial Machinery

**Promoter shares are unencumbered**



**ISGEC HEAVY  
ENGINEERING LTD.**

**THANK YOU**

**ISGEC HEAVY ENGINEERING LIMITED, INDIA**

chatnani@isgec.com | www.isgec.com

**Registered Office**

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

