



# Isgec Heavy Engineering Ltd.

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**Investor Presentation  
Q3 & 9M FY25**



# Safe Harbour

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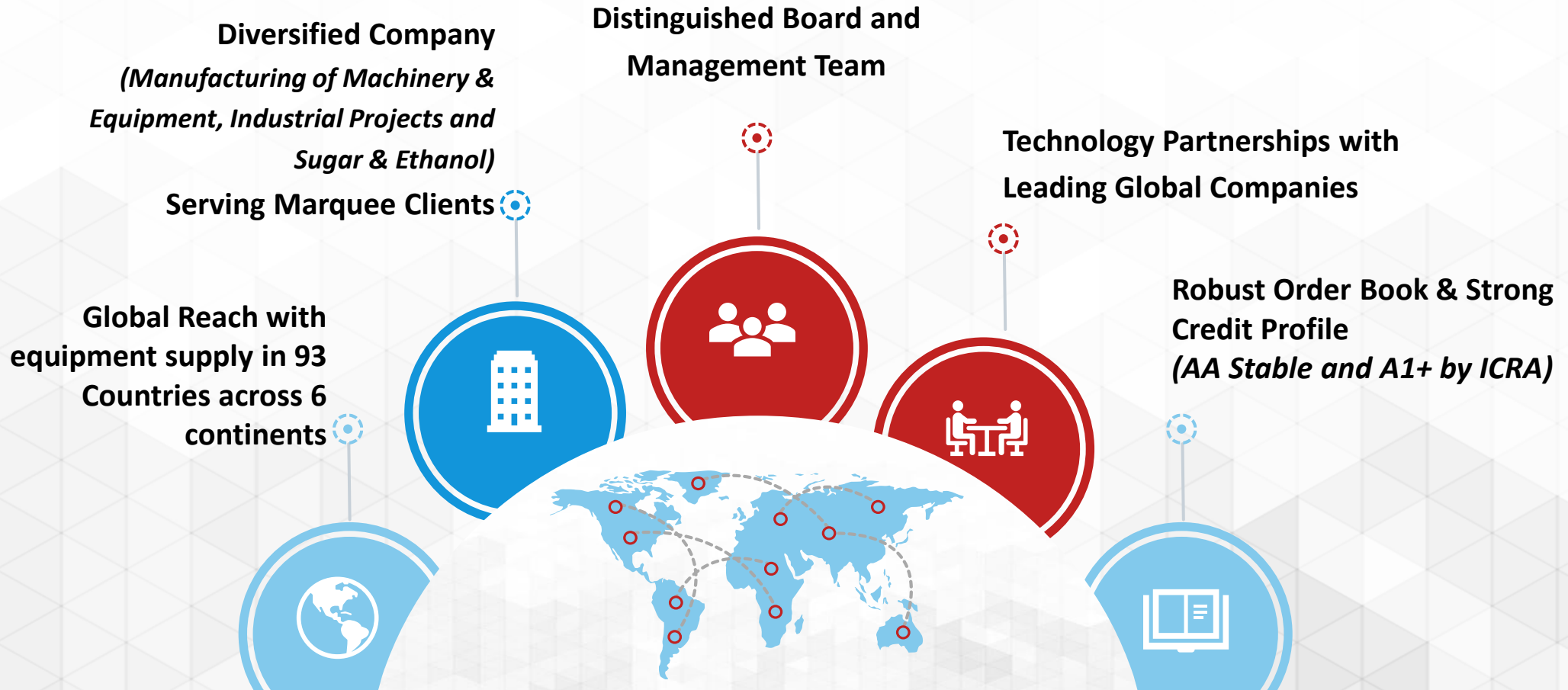
# Company Overview

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# 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

**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**

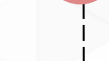
Group turnover crossed INR 50,000 Mn. (USD 598 Mn.)

**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  
**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



TOSHIBA



SIEMENS







# 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

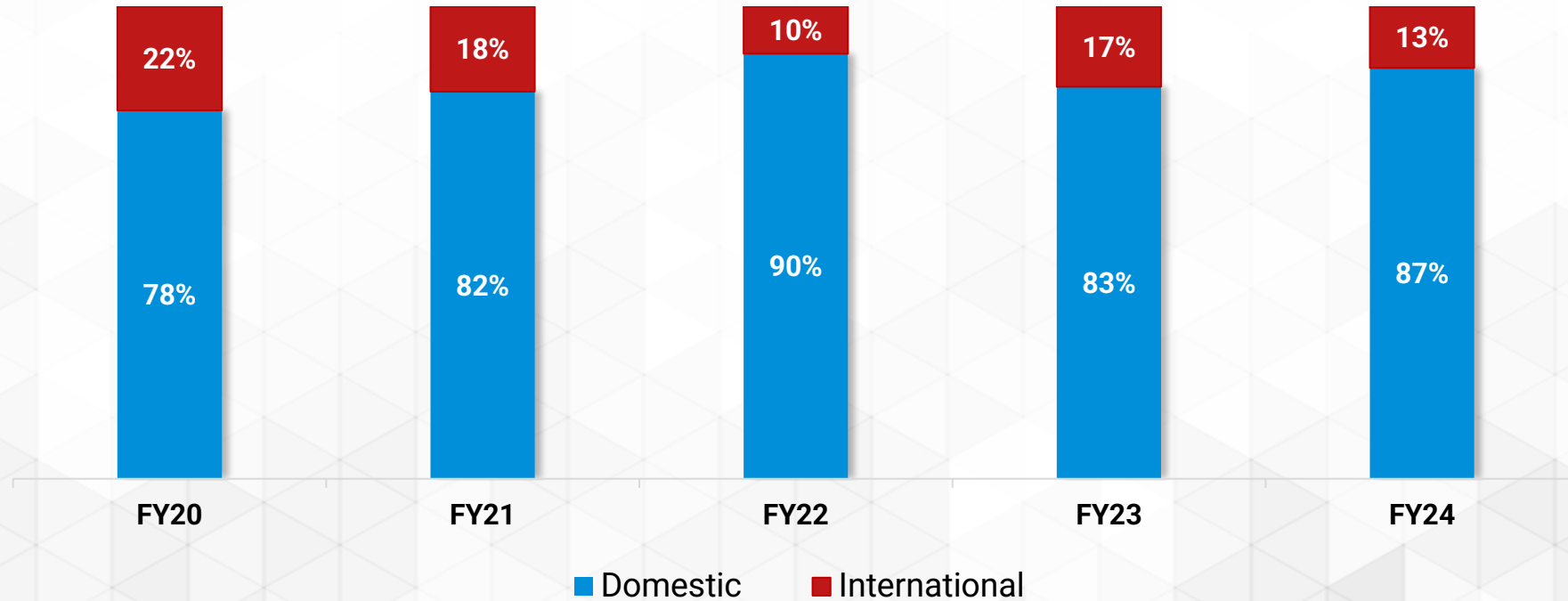
Eagle Press & Equipment Co. Ltd.,  
Windsor, Canada

Cavite Biofuel Producers Inc. (CBPI),  
Philippines



## Revenue Diversification across Geographies

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





# Strategic Technology Partnerships

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



NEM Energy B.V.,  
Netherlands



CB&I Technology Inc.,  
USA



Babcock Power  
Environmental Inc.,  
USA



Thermal Engineering  
International (TEi),  
USA



Fuel Tech Inc.,  
USA



AP&T,  
Sweden



Sumitomo SHI FW  
Energia Oy,  
Finland



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

**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

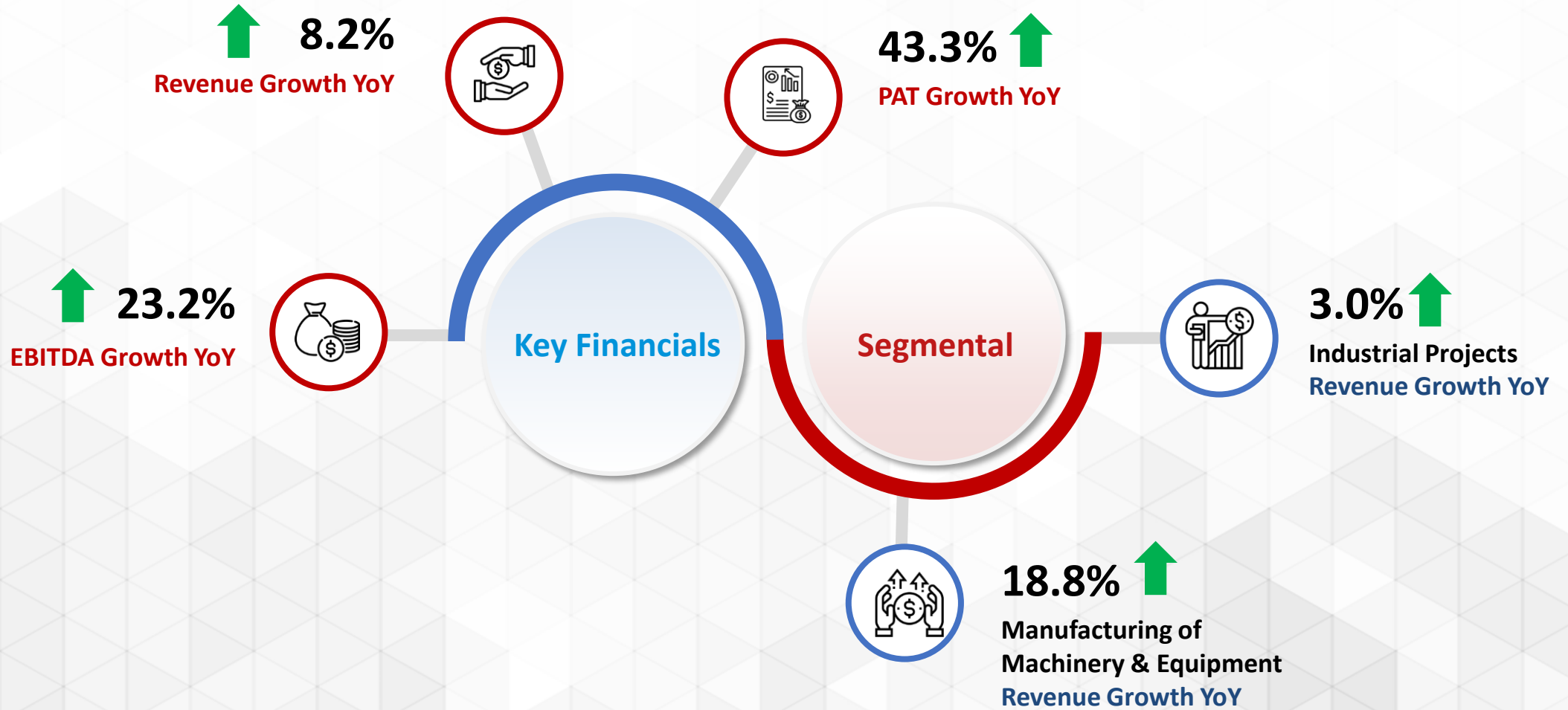
Q3 & 9M FY25





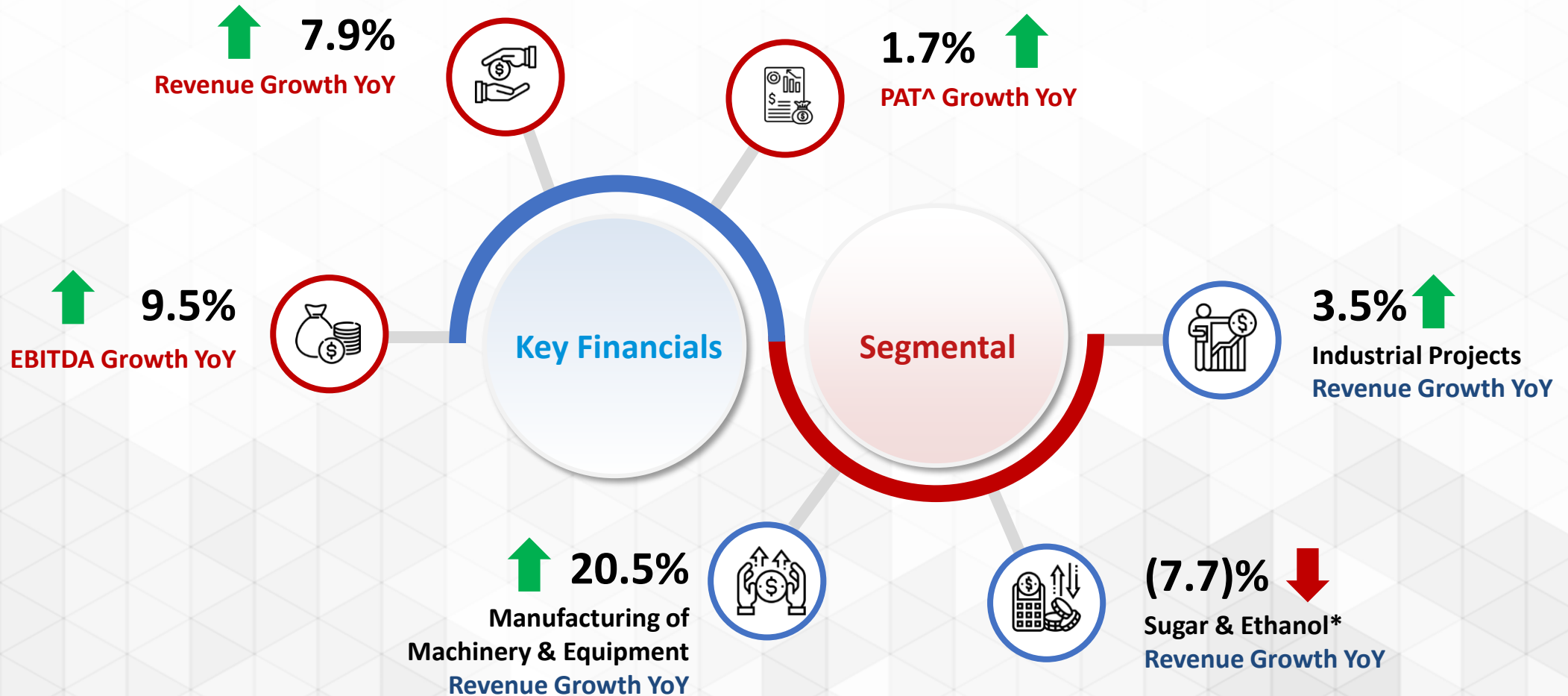


# 9M FY25 Snapshot (Standalone)





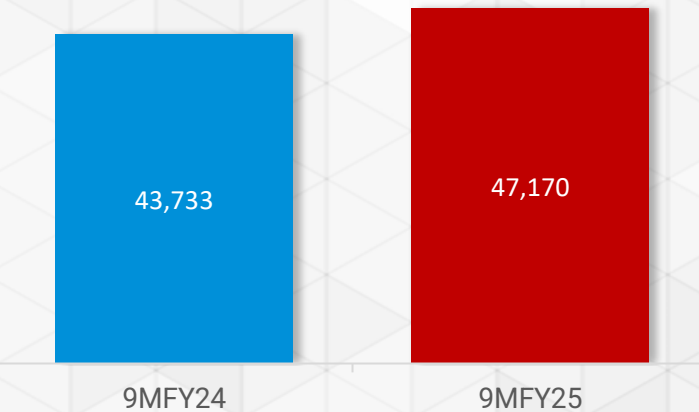
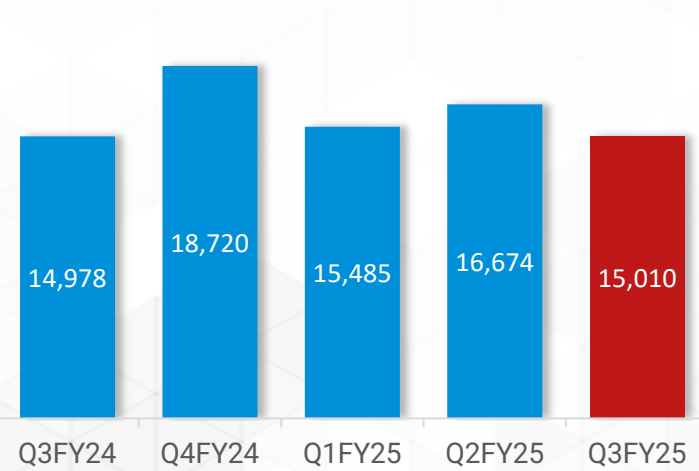
# 9M FY25 Snapshot (Consolidated)



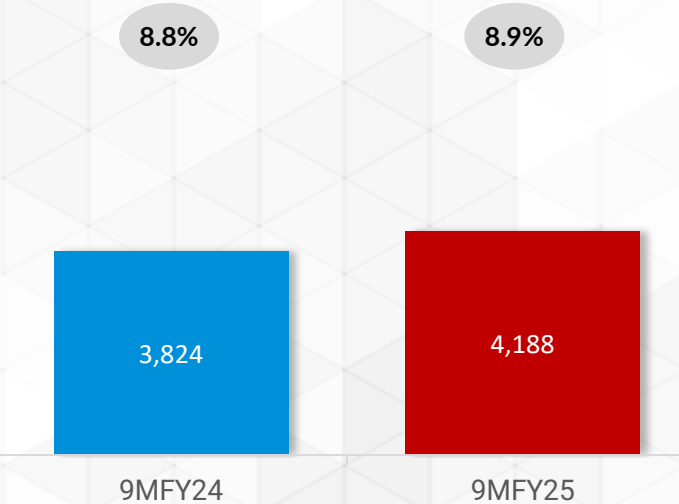
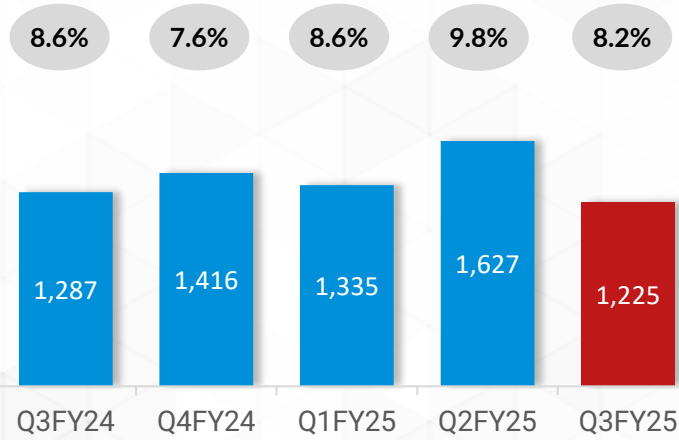


# Key Financial Highlights – Q3 & 9M FY25 (in Rs. Mn)

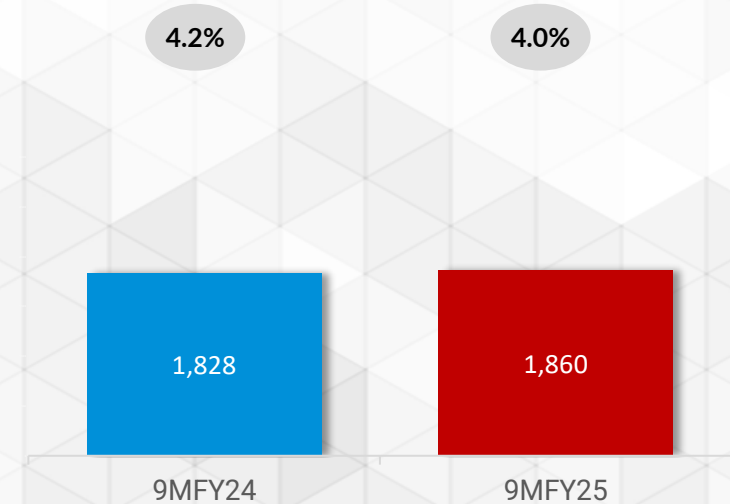
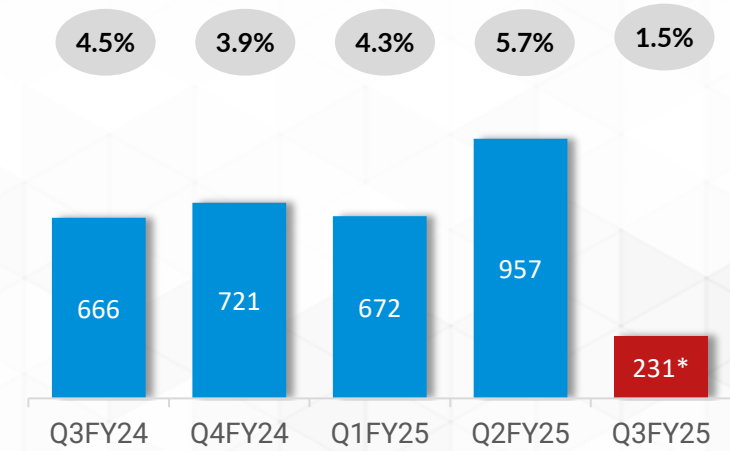
## Revenue



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



\*Consolidated Financials

\* PAT during Q3 & 9M FY25 was impacted due to loss from Ethanol Plant at Philippines which was commissioned on 16<sup>th</sup> November 2024





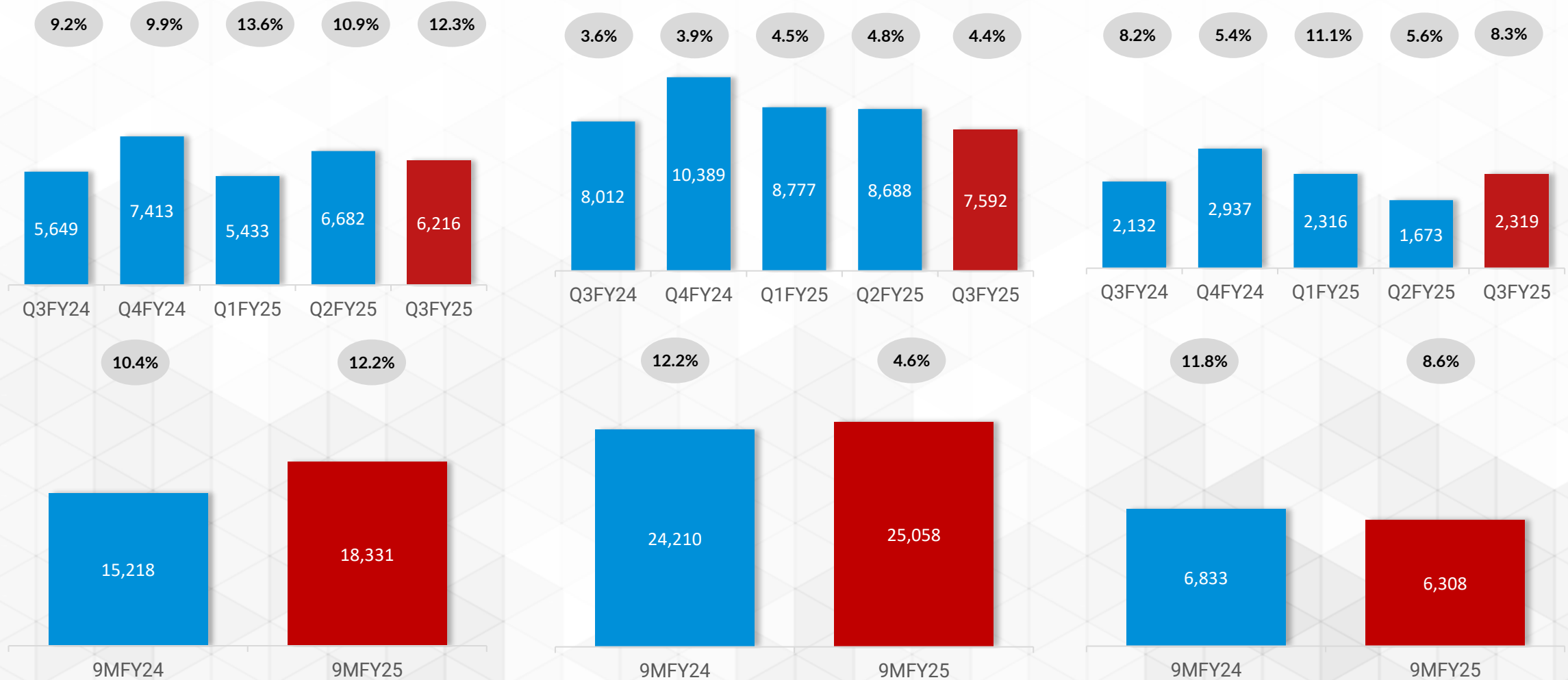
# Segmental Highlights – Q3 & 9M FY25 (in Rs. Mn)

Revenue & EBIT Margin (%)

## Manufacturing of Machinery & Equipment

## Industrial Projects

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





# Order Book

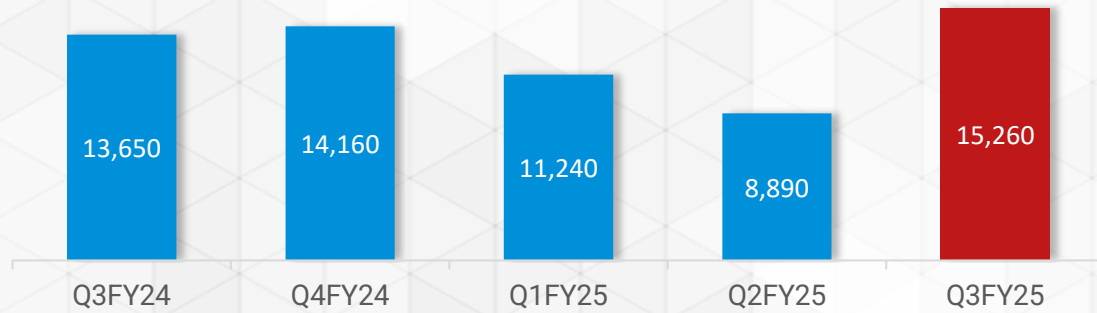
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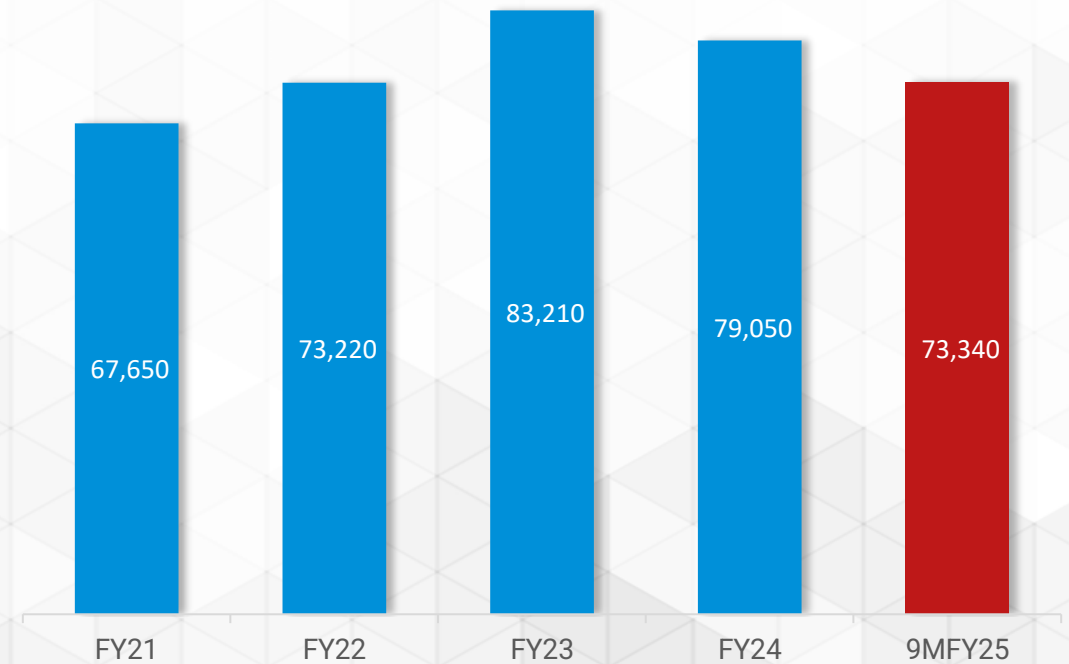


# Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



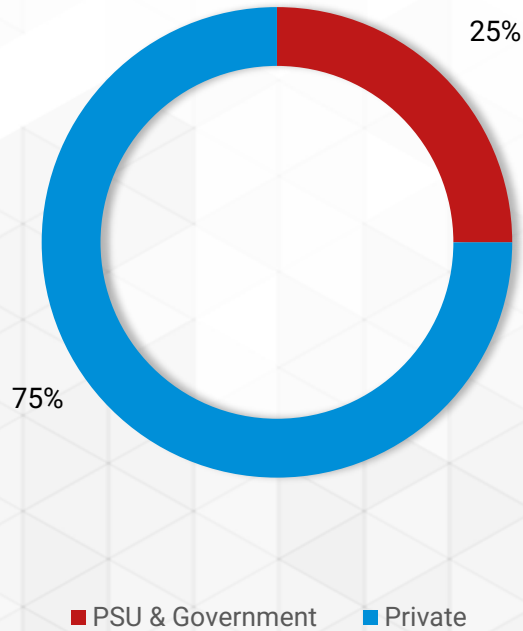
Order Book as at end of Period/Financial Year (in Rs. Mn)



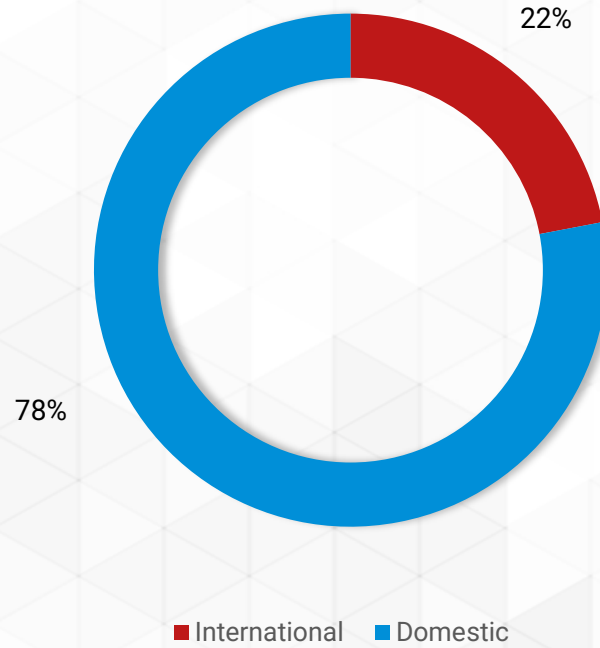


# Order Book Composition (Consolidated)

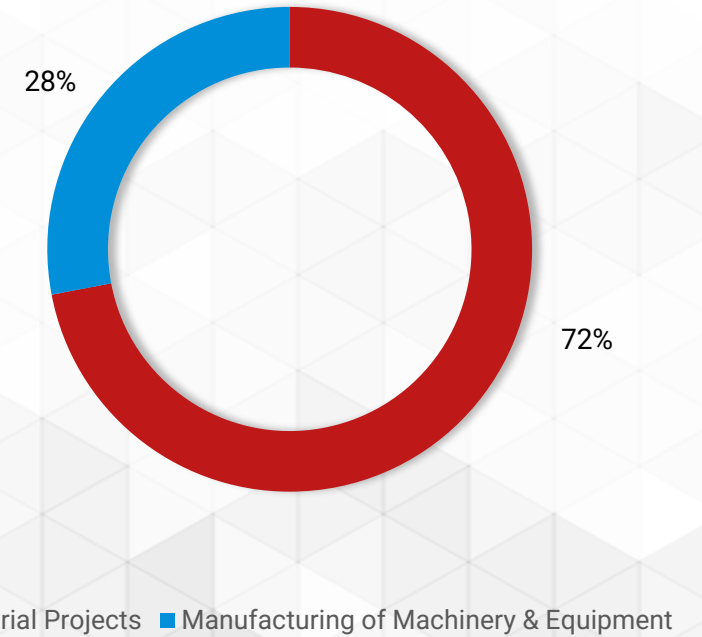
Sector wise



Geography wise



Segment wise



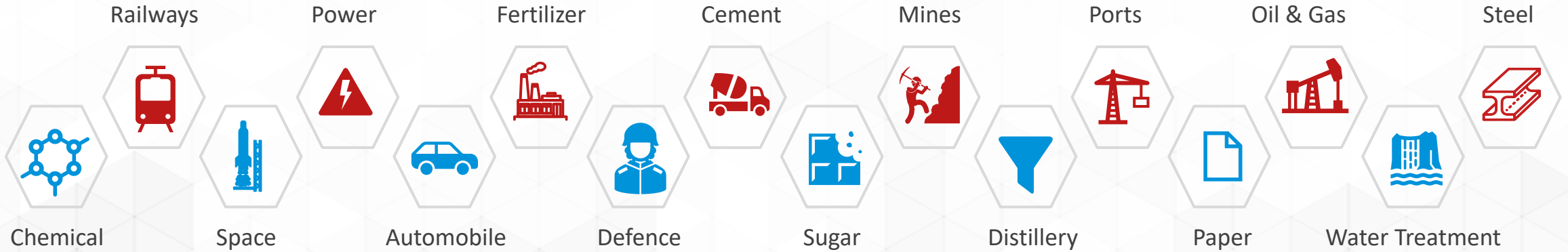
**Order Book Rs. 73,340 Mn (as on 31<sup>st</sup> December 2024)**



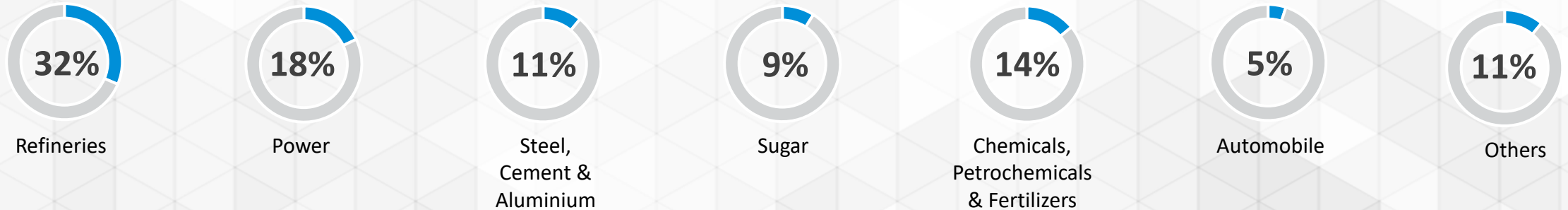


# Diversified across Sectors

Consolidated Order Book Rs. 73,340 Mn \*



## Composition by Industry



Comfortably placed to counter the Cyclicity of any specific industry

\* as on 31<sup>st</sup> December 2024



# Annual Performance Highlights

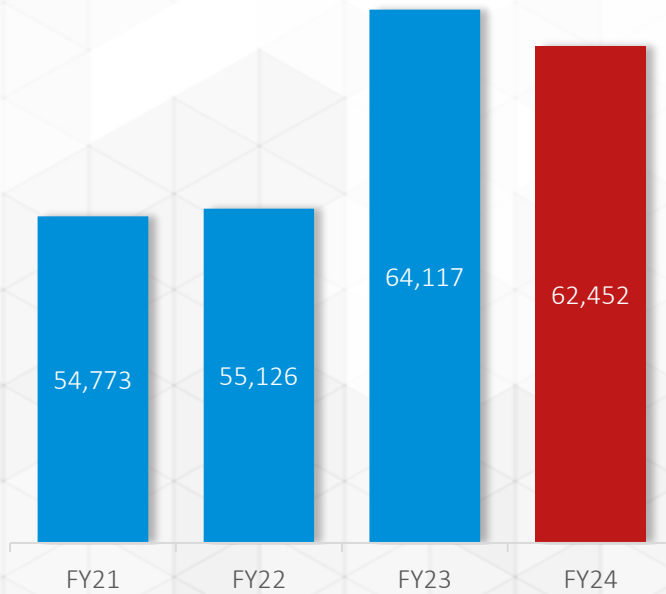
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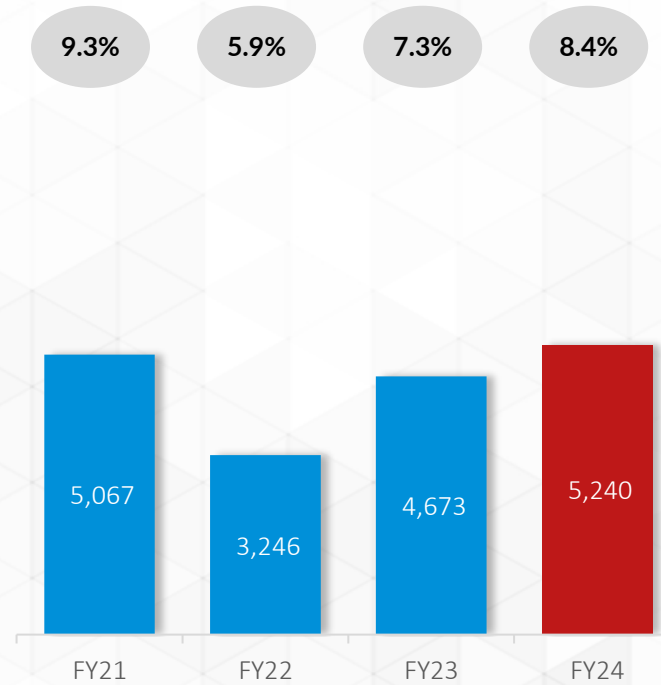


# Key Financial Highlights – Annual (in Rs. Mn)

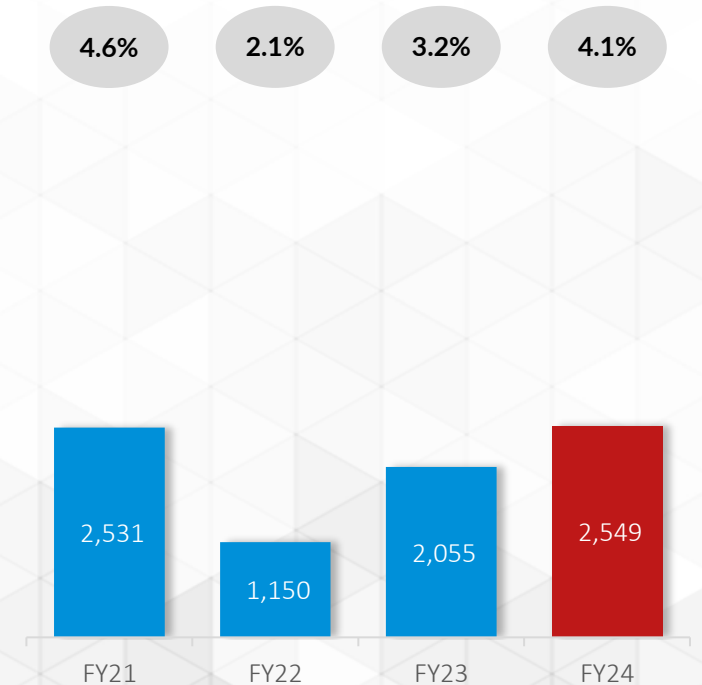
## Revenue



## EBITDA & EBITDA Margin (%)



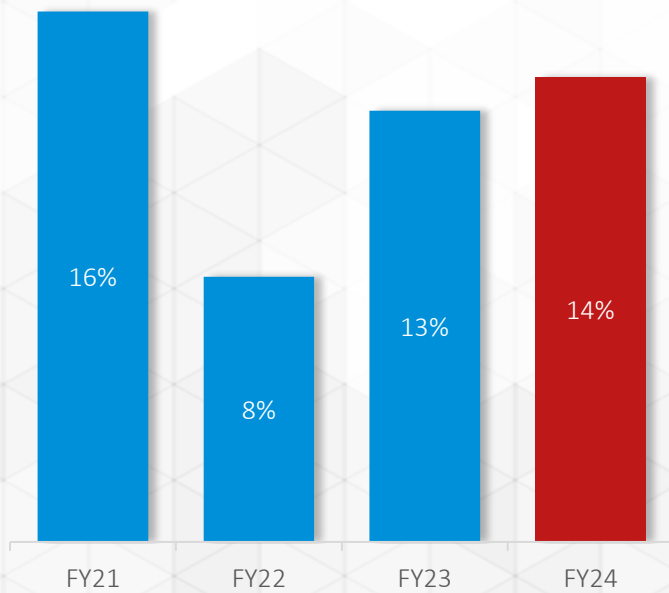
## PAT & PAT Margin (%)



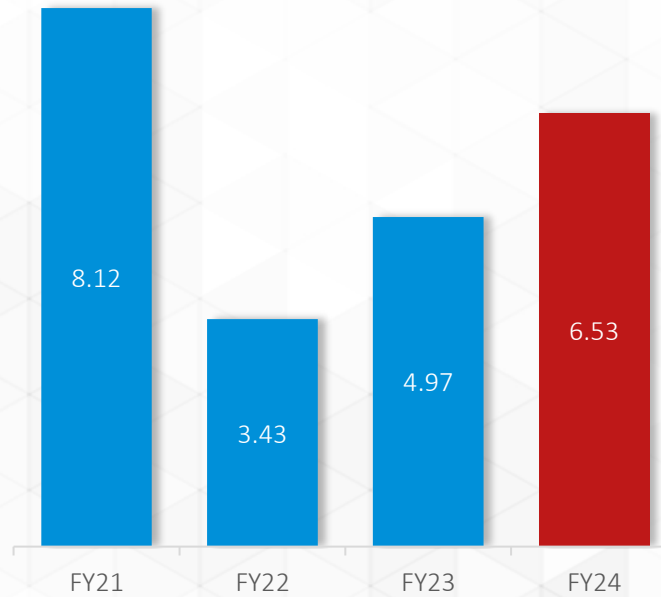


# Key Ratios – Annual

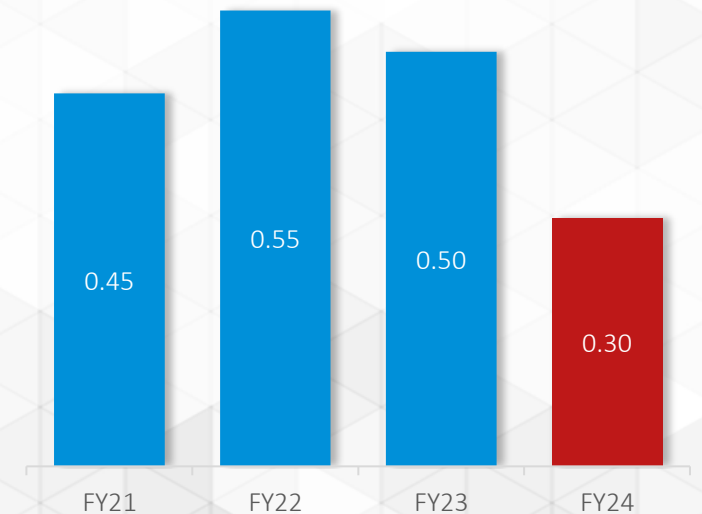
### Return on Capital Employed



### Interest Coverage Ratio (x)



### Debt – Equity Ratio (x)



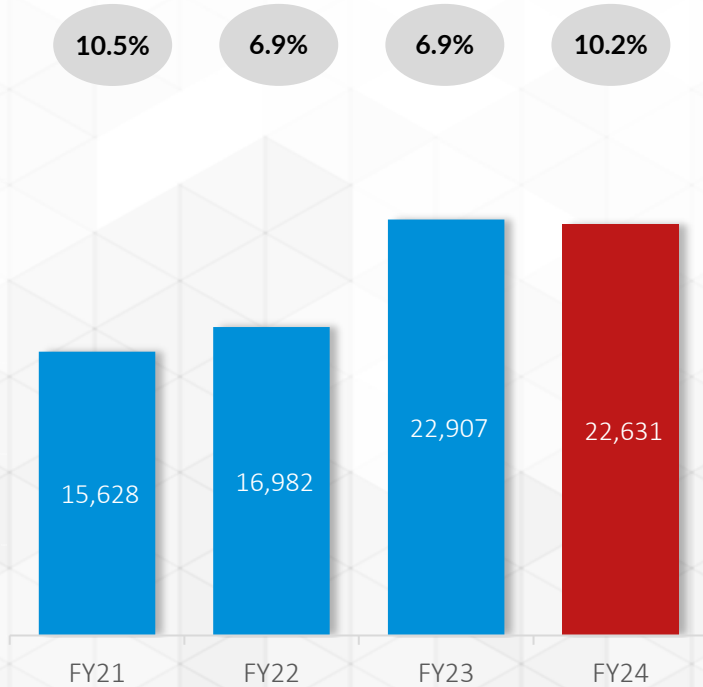




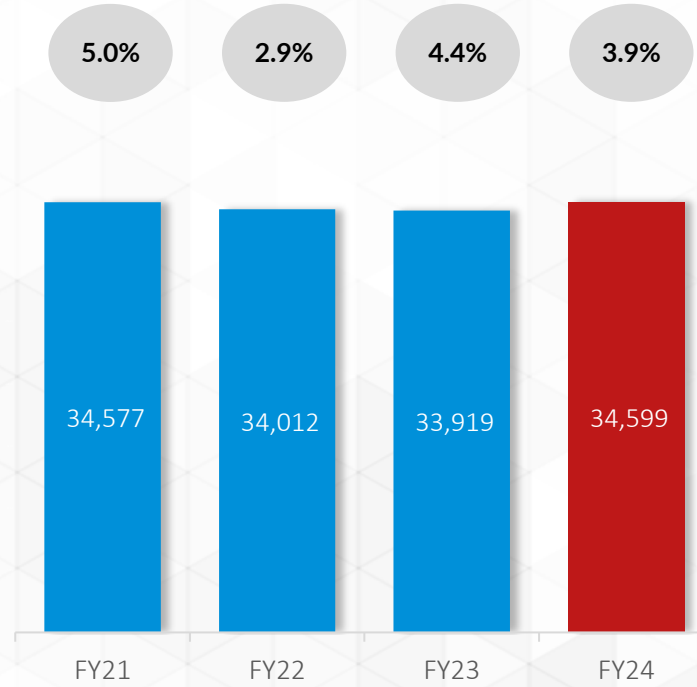
# Segmental Highlights – Annual (in Rs. Mn)

Revenue & EBIT Margin (%)

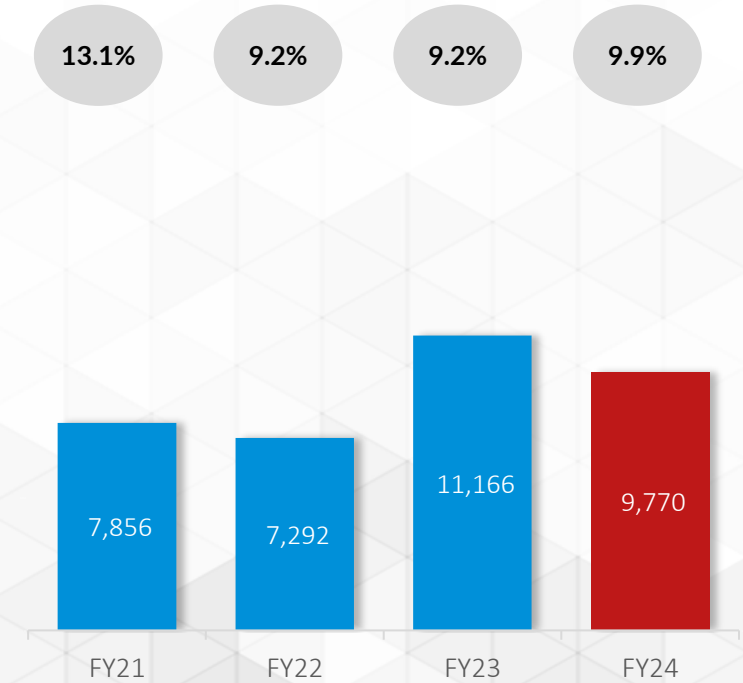
## Manufacturing of Machinery & Equipment



## Industrial Projects



## Sugar & Ethanol






# Annexures

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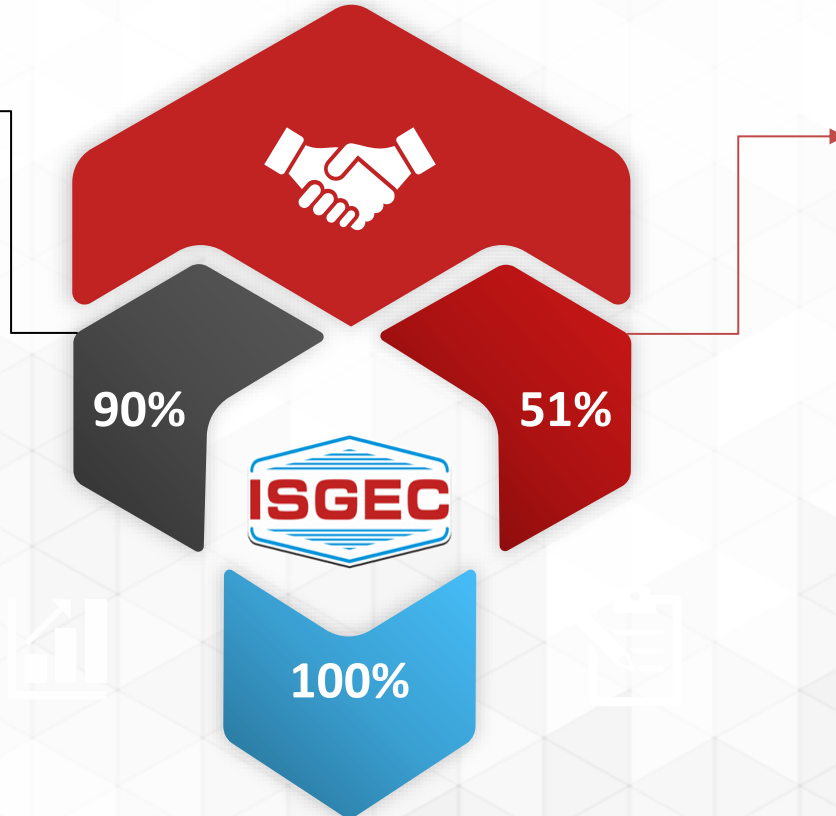








# Corporate Structure (Subsidiaries & Joint Ventures)

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



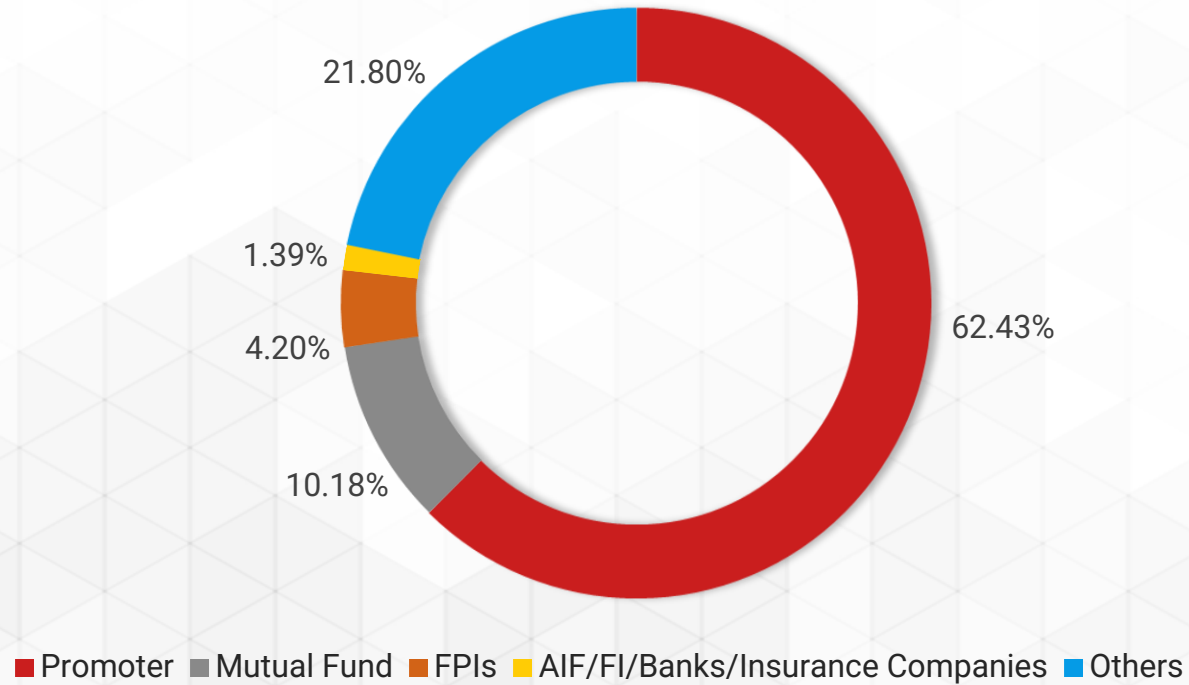
	<b>Isgec Titan Metal Fabricators Pvt. Ltd., India - 2015</b>	JV with Titan Metal Fabricators USA, based in Yamunanagar, India, for manufacturing corrosion-resistant process plant equipment using reactive metals and high nickel alloys
	<b>Isgec Hitachi Zosen Ltd., India - 2012</b>	Joint venture with Hitachi 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 – 31<sup>st</sup> December 2024



### Shareholder Information as on 31<sup>st</sup> December 2024

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	1,06,070.0
% Free- float	37.6%
Free Float Market Cap (in Rs. Mn)	39,850.5
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	82,753
3M ADTV (in Rs. Mn)	121.1
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

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## Registered Office

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