



Date: February 12, 2025

HO-425-S

To
BSE Limited
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

Furnishing of Information in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Subject: **Investor(s) Presentation on financial performance of the Company for the quarter and nine months ended December 31, 2024**

Dear Sir(s)/Madam(s),

1. Please find enclosed herewith Investor(s) Presentation on financial performance of the Company for the quarter and nine months ended December 31, 2024.
2. Investor Call / Conference Call is not being organized this time to discuss the financial performance of the Company for the quarter and nine months December 31, 2024.
3. This Investor Presentation is also being disclosed on the website of the Company i.e., www.isgpec.com under "Schedule of Analysts/Investor meet" section.
4. The above is for your information and records please.

Thanking you,

Yours truly,

For Isgpec Heavy Engineering Limited

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

For Isgpec Heavy Engineering Limited

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



Encl.: As above



Isgec Heavy Engineering Ltd.

**Investor Presentation
Q3 & 9M 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.

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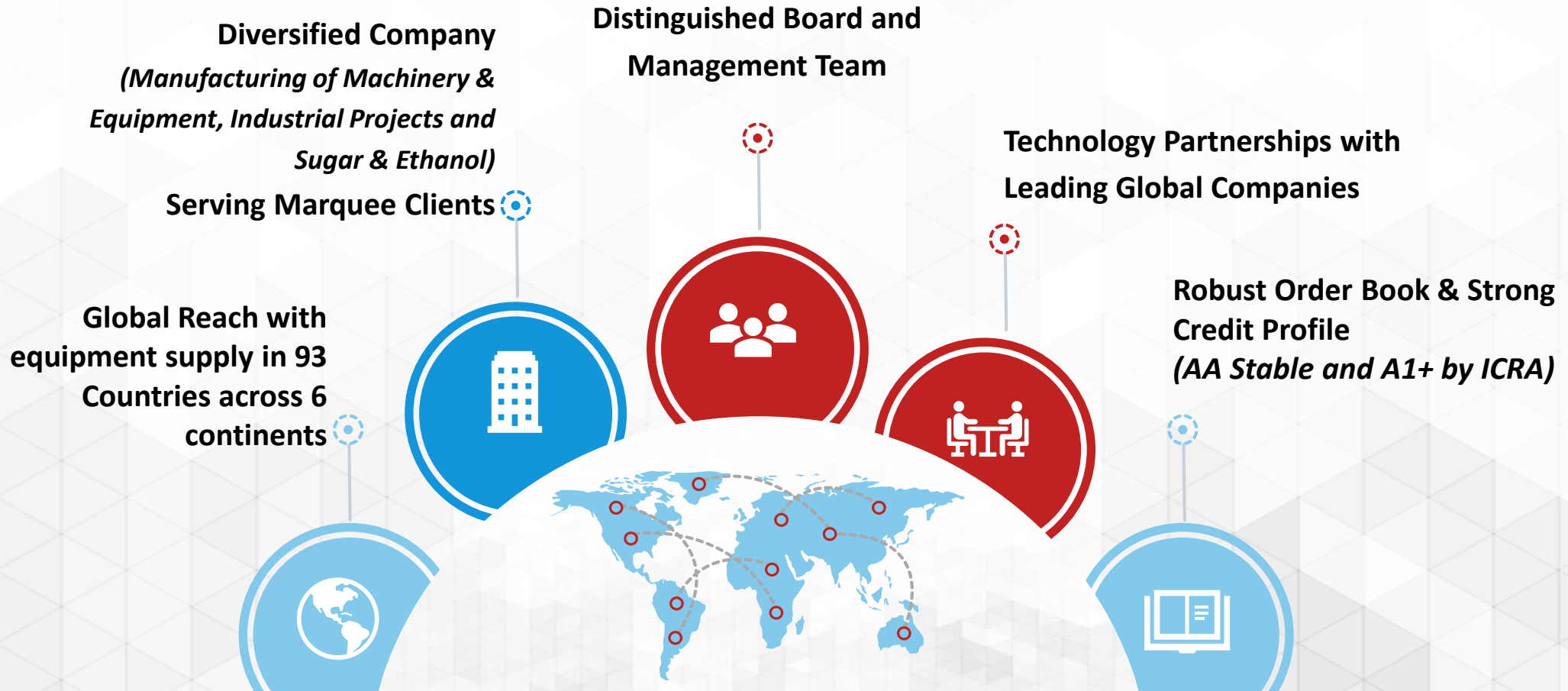


Company Overview





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

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





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

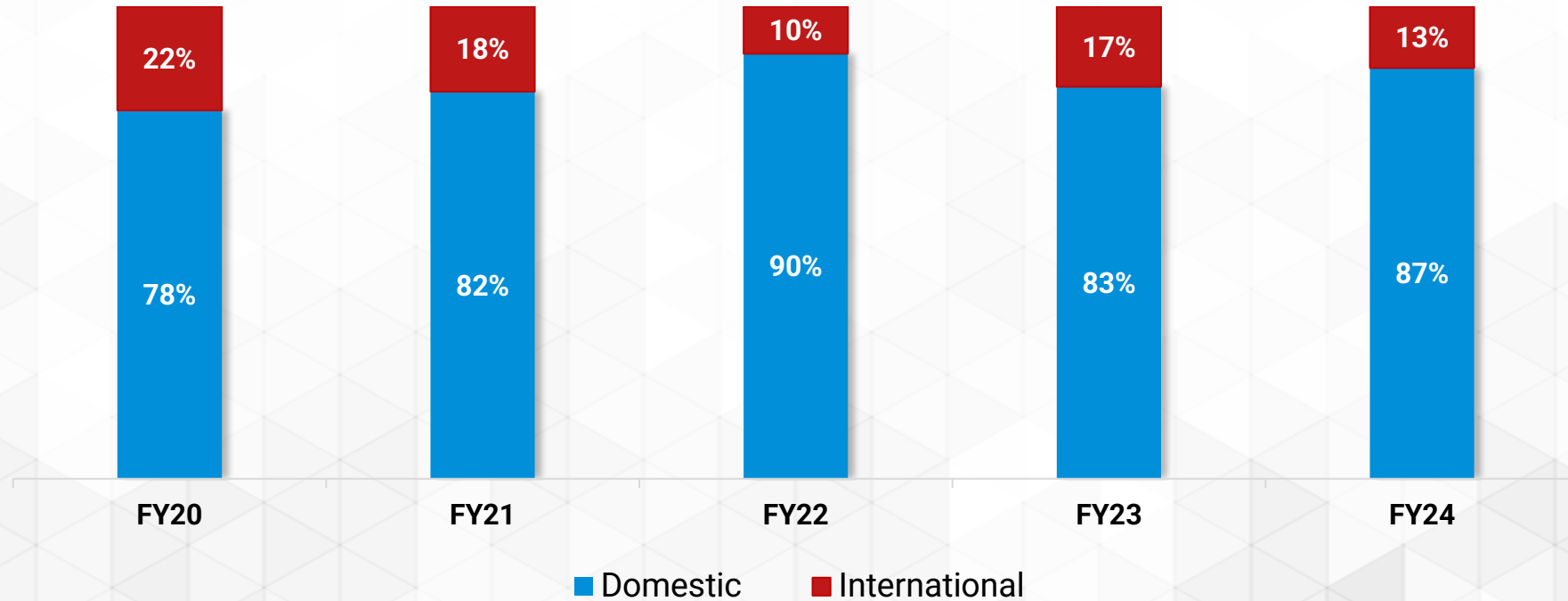
Eagle Press & Equipment Co. Ltd.,
Windsor, Canada

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



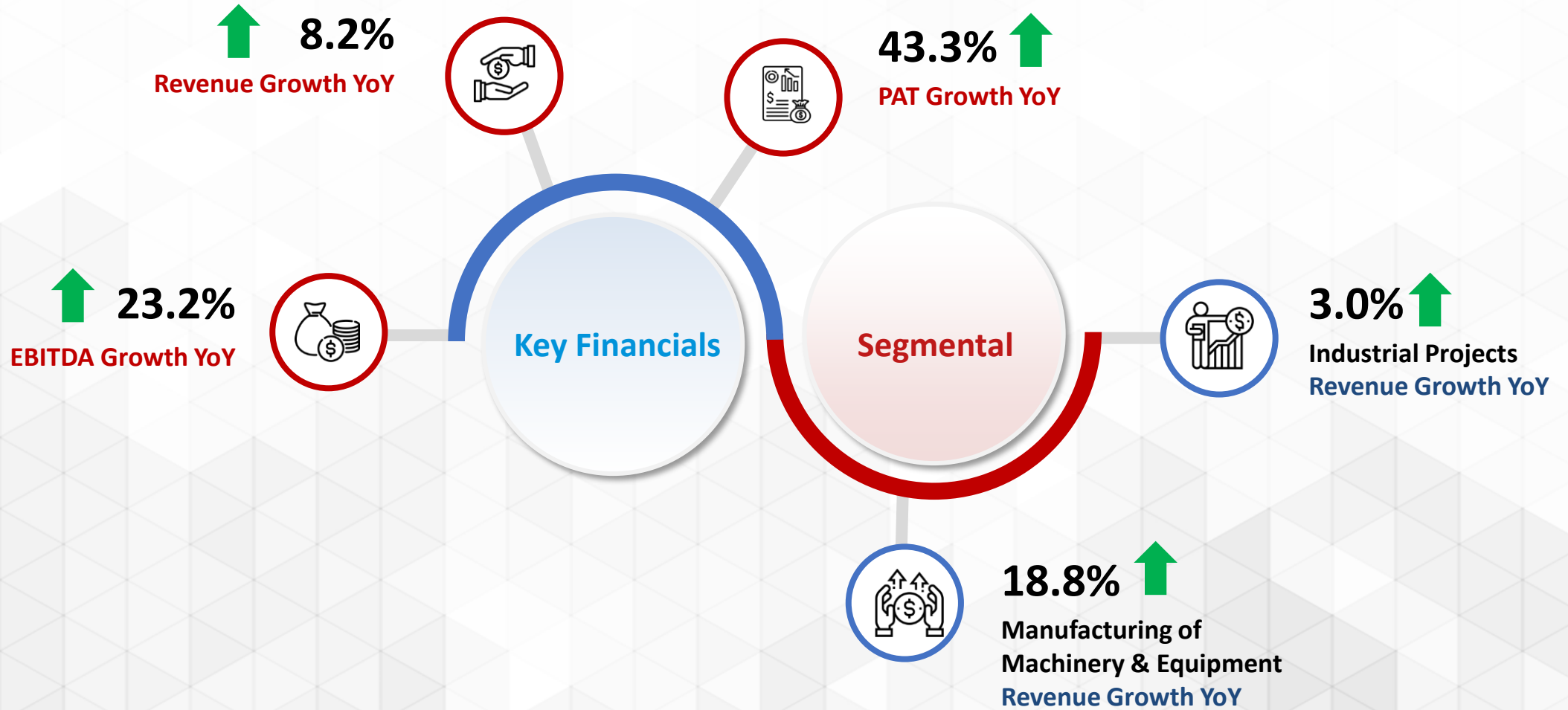
Performance Highlights

Q3 & 9M FY25



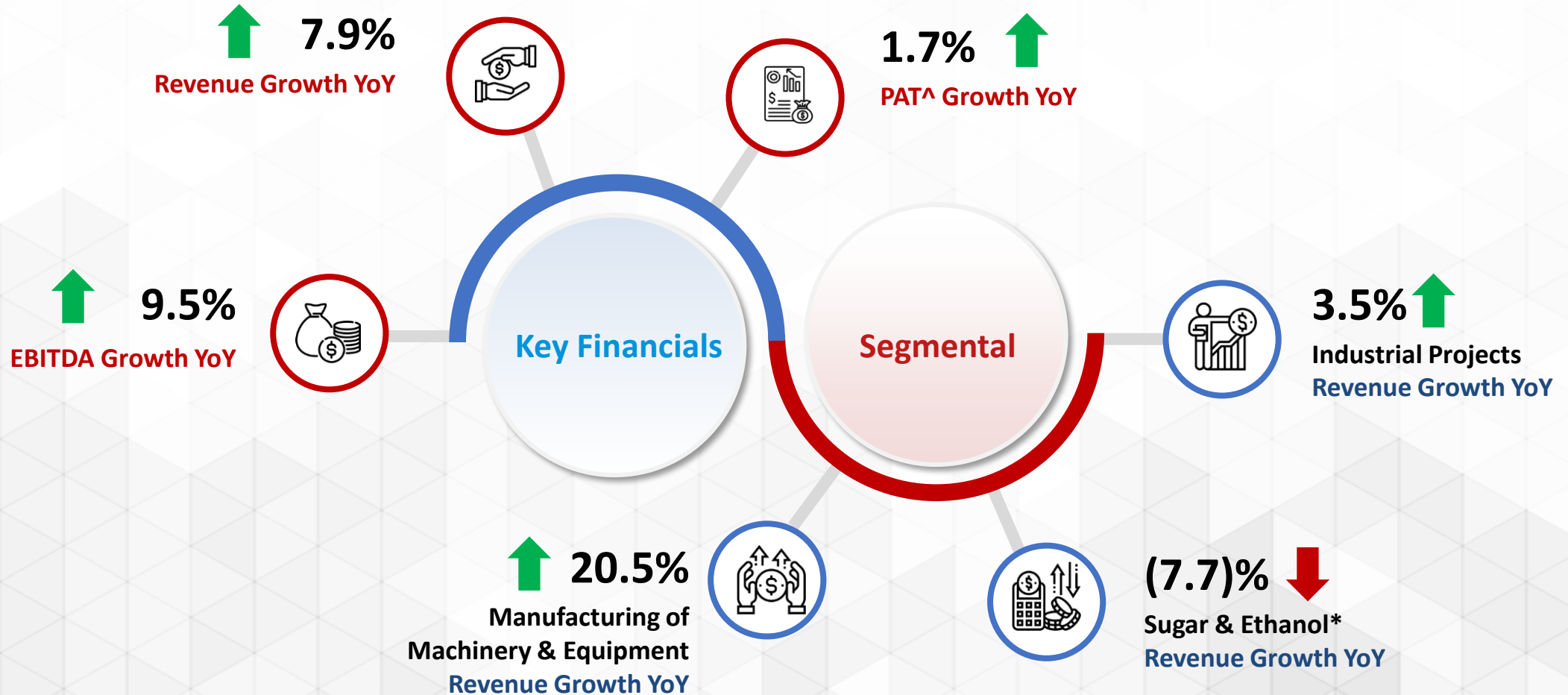


9M FY25 Snapshot (Standalone)





9M FY25 Snapshot (Consolidated)



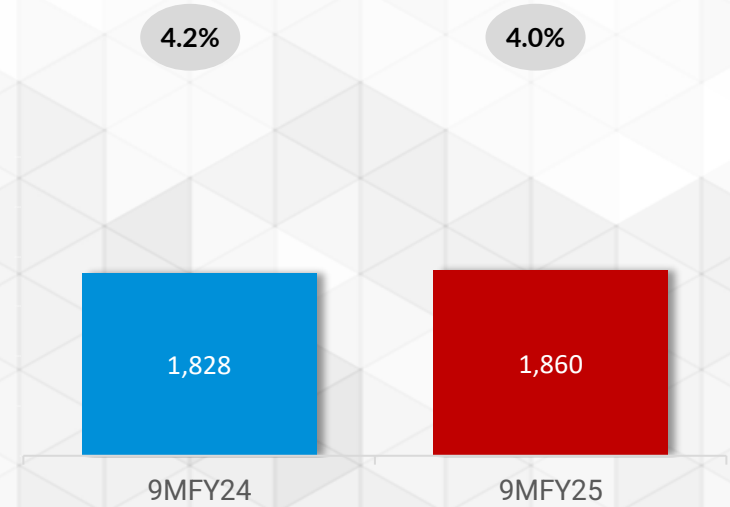
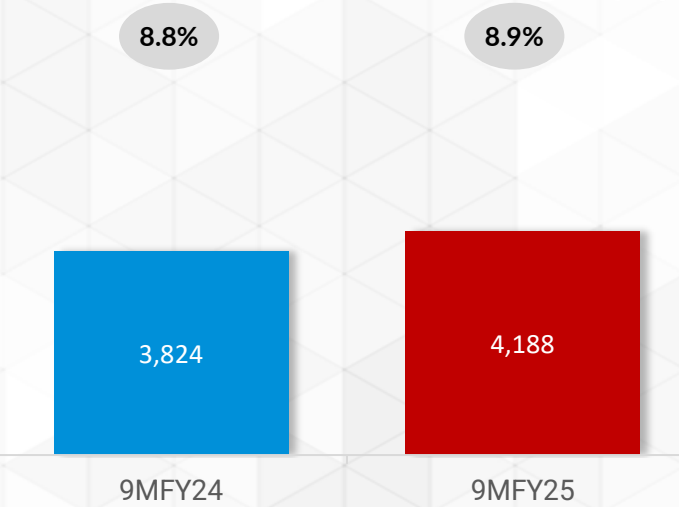
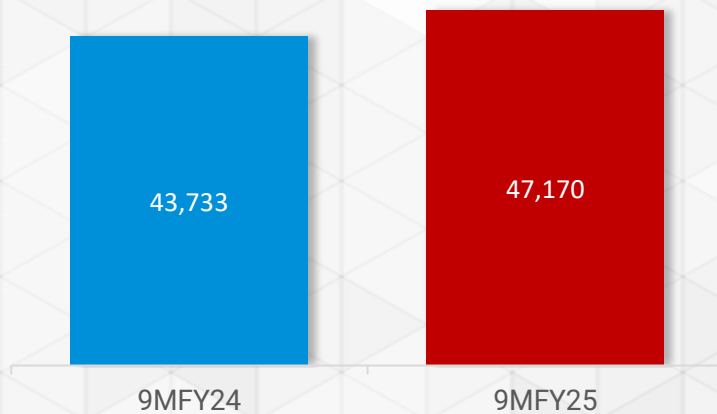
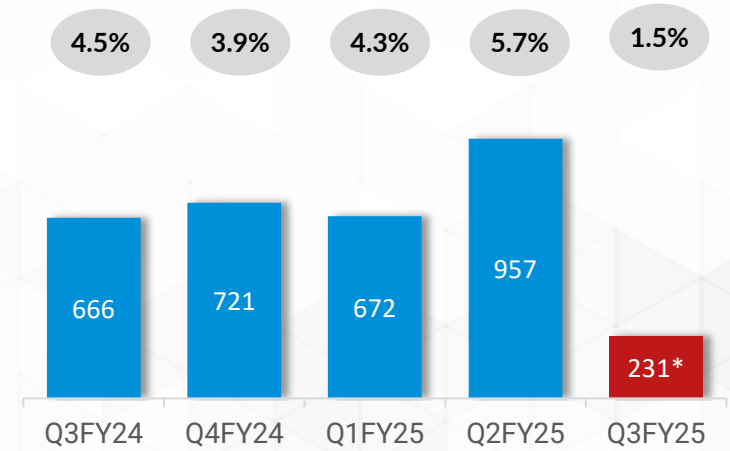
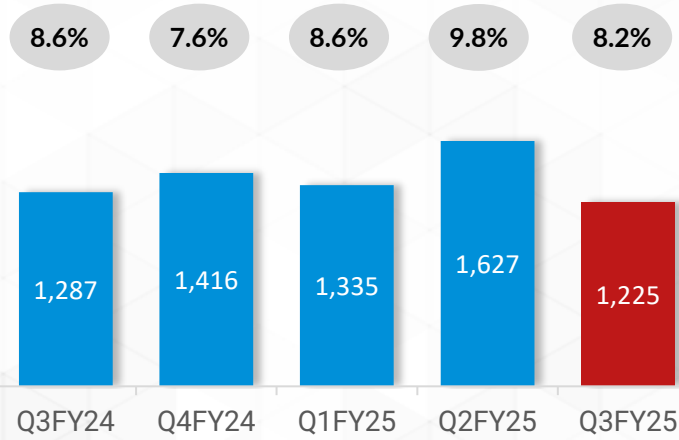
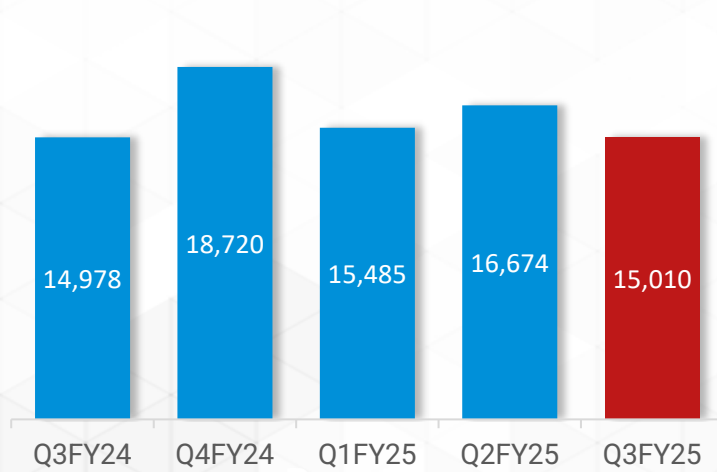


Key Financial Highlights – Q3 & 9M FY25 (in Rs. Mn)

Revenue

EBITDA & EBITDA Margin (%)

PAT & PAT Margin (%)





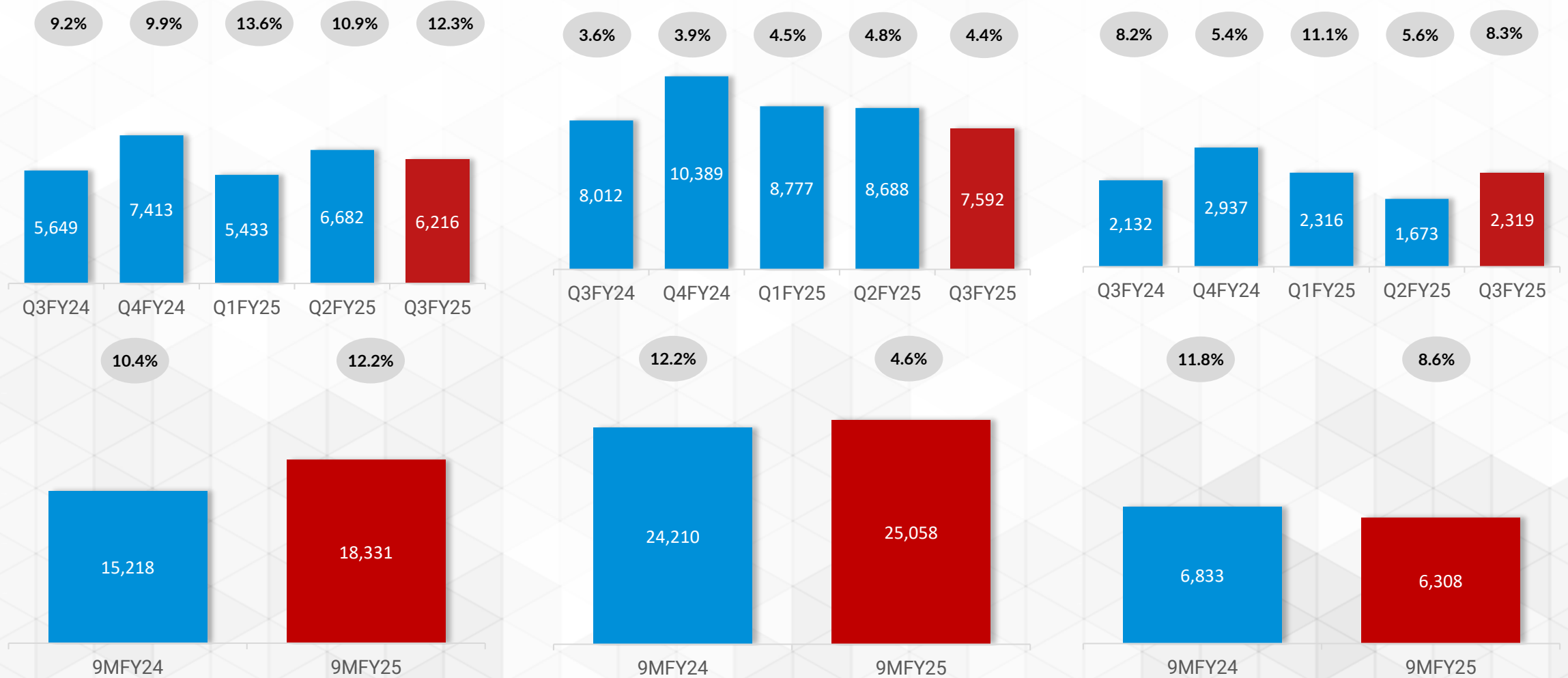
Segmental Highlights – Q3 & 9M FY25 (in Rs. Mn)

Revenue & EBIT Margin (%)

Manufacturing of Machinery & Equipment

Industrial Projects

Sugar & Ethanol (Excludes Ethanol Plant at Philippines)





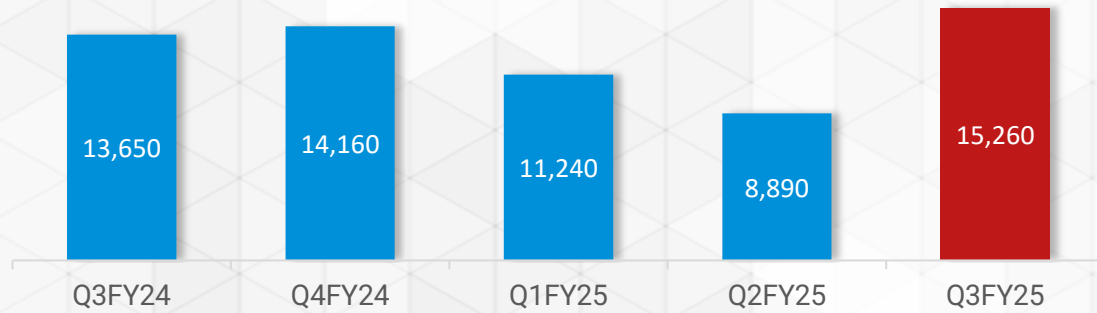
Order Book



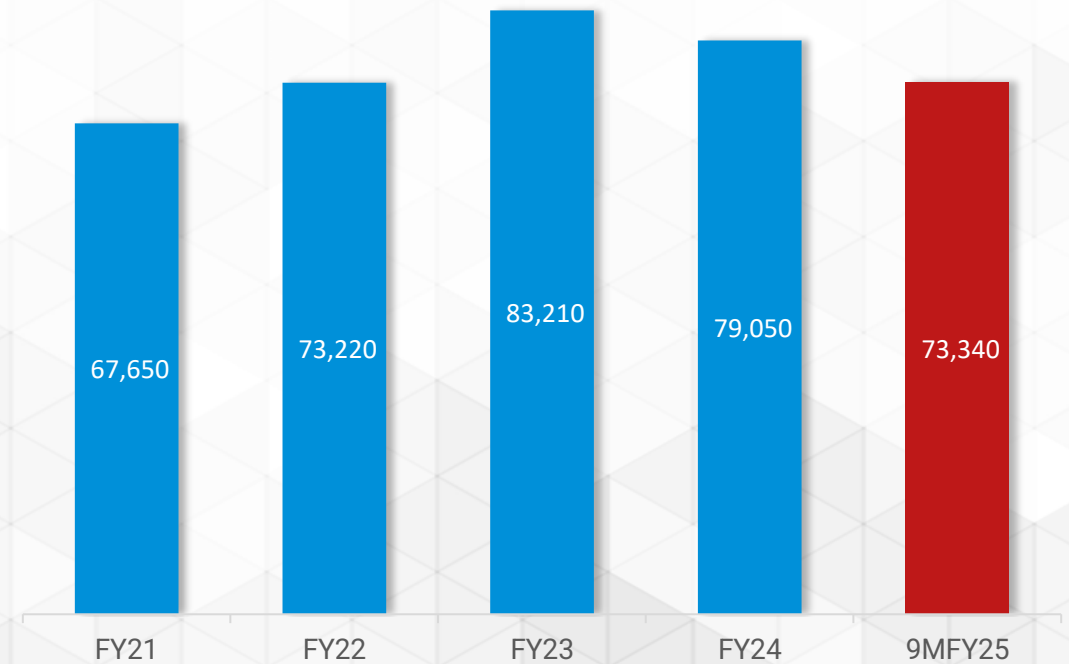


Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



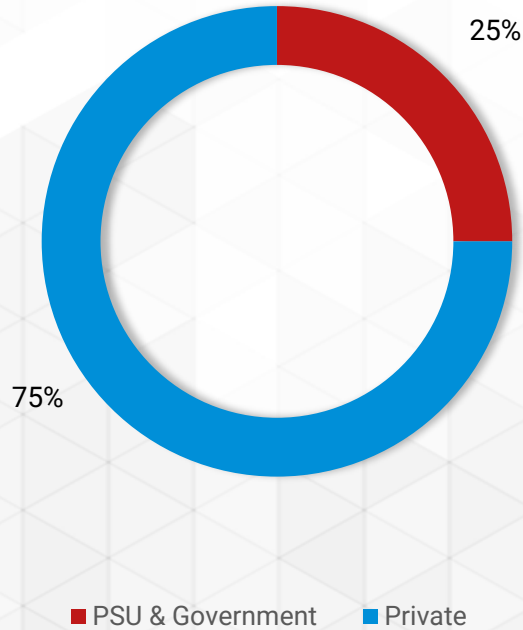
Order Book as at end of Period/Financial Year (in Rs. Mn)



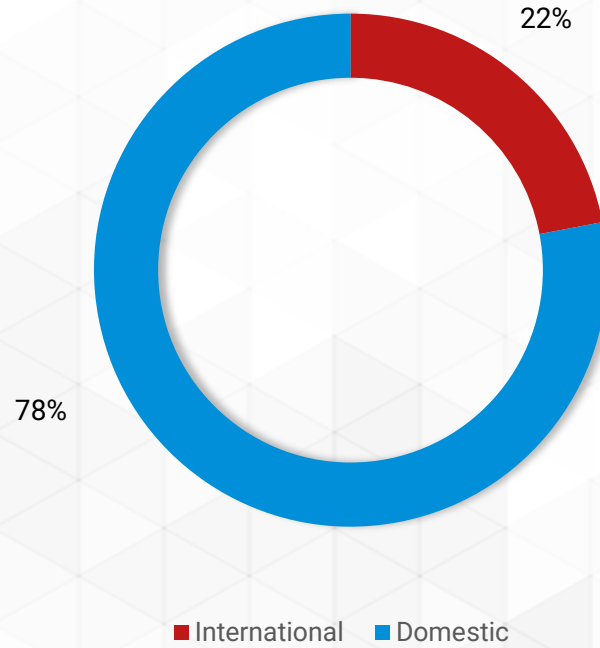


Order Book Composition (Consolidated)

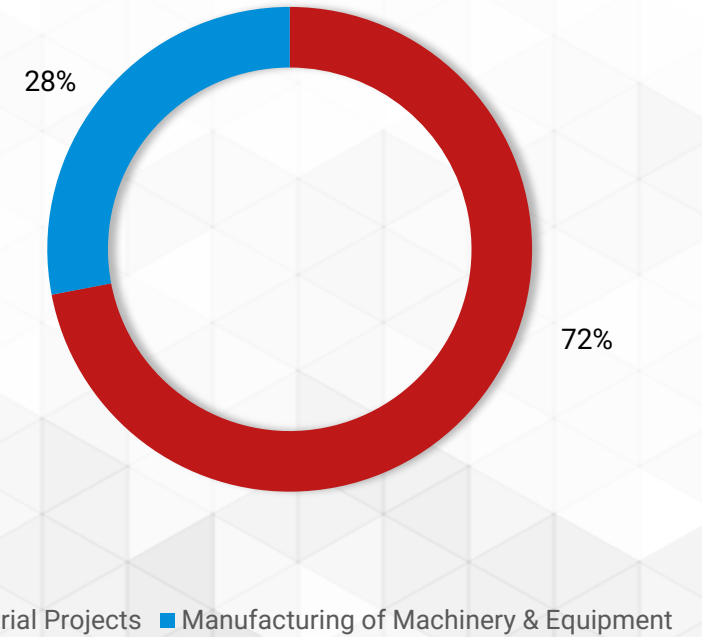
Sector wise



Geography wise



Segment wise



Order Book Rs. 73,340 Mn (as on 31st December 2024)

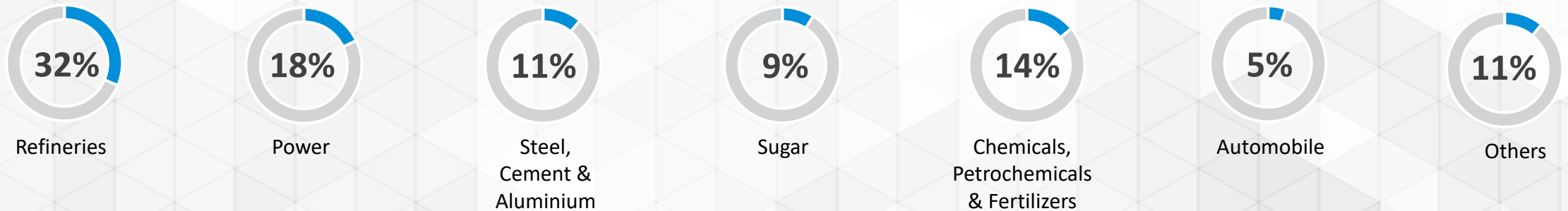


Diversified across Sectors

Consolidated Order Book Rs. 73,340 Mn *



Composition by Industry



Comfortably placed to counter the Cyclicity of any specific industry

* as on 31st December 2024



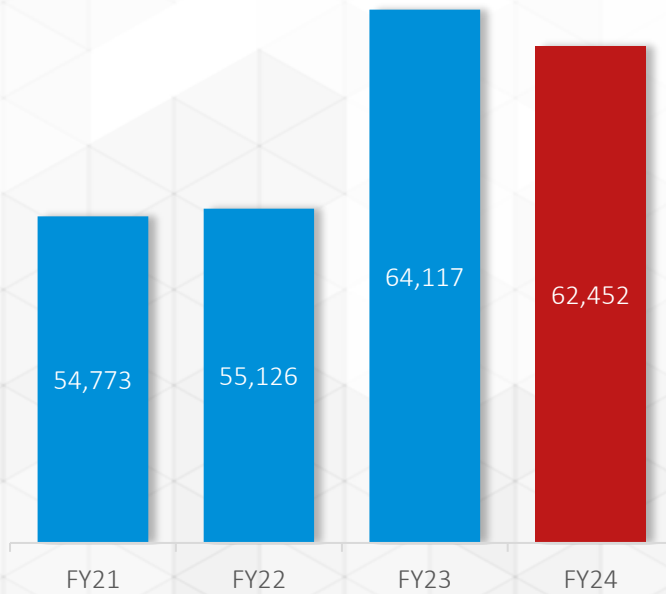
Annual Performance Highlights



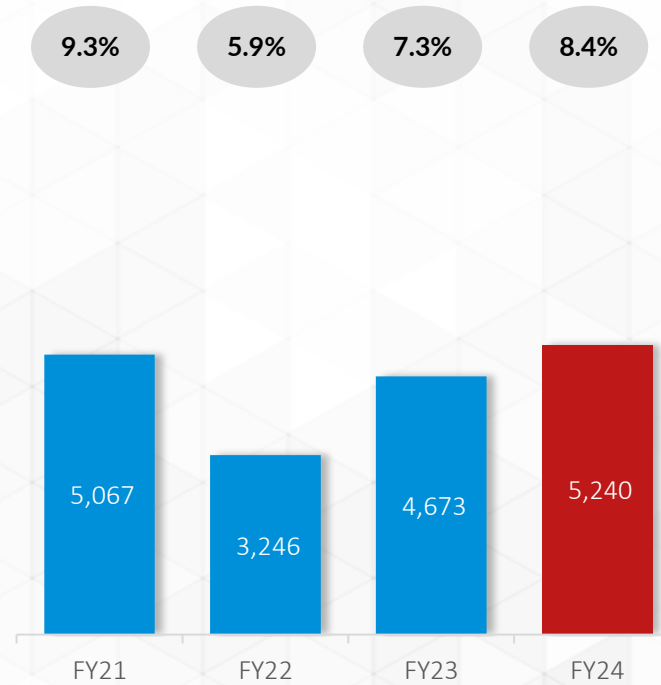


Key Financial Highlights – Annual (in Rs. Mn)

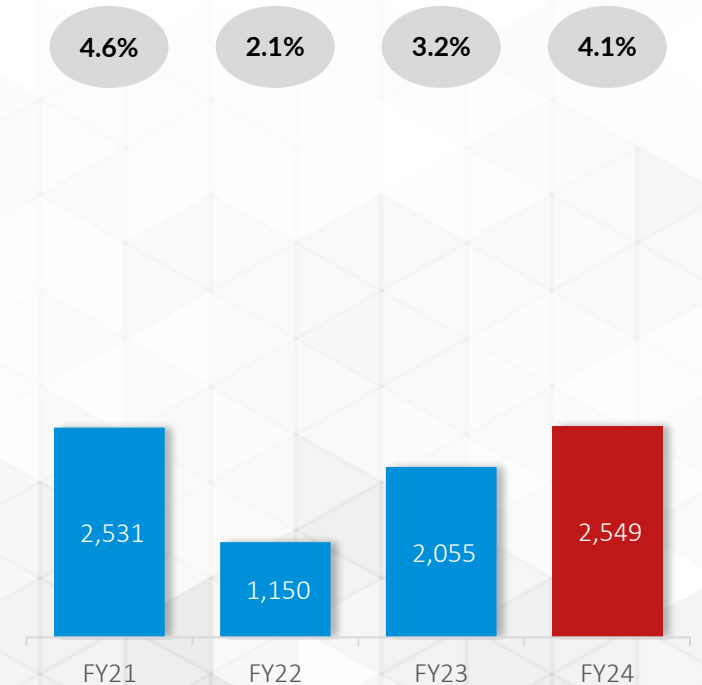
Revenue



EBITDA & EBITDA Margin (%)



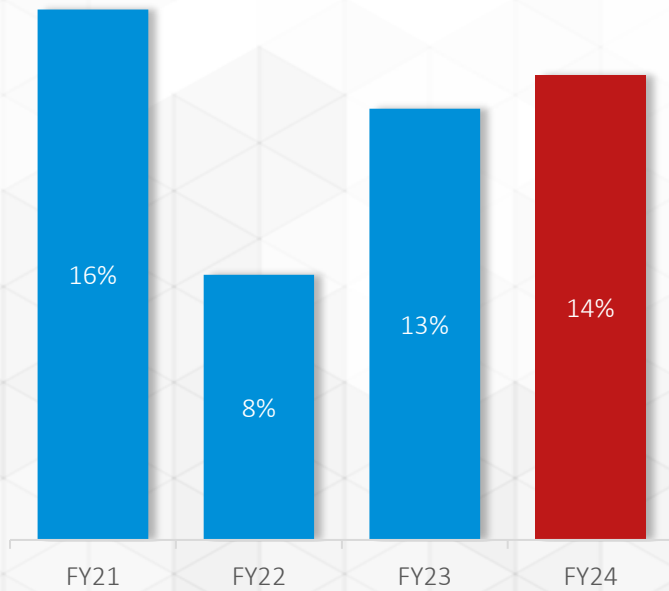
PAT & PAT Margin (%)



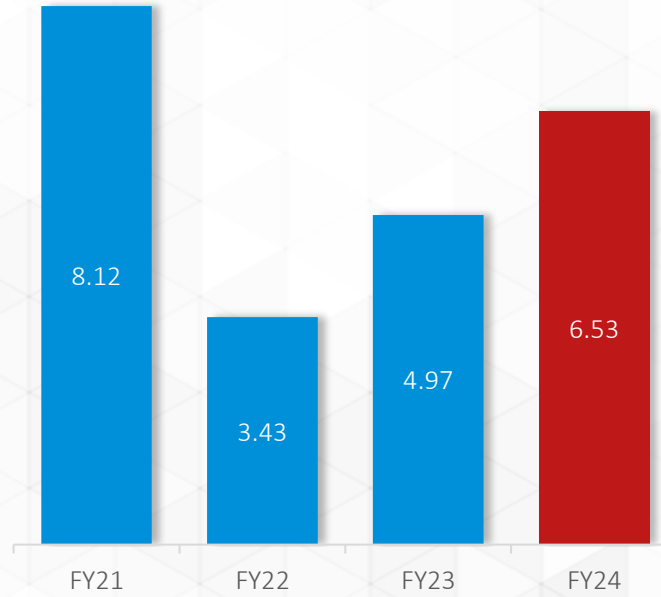


Key Ratios – Annual

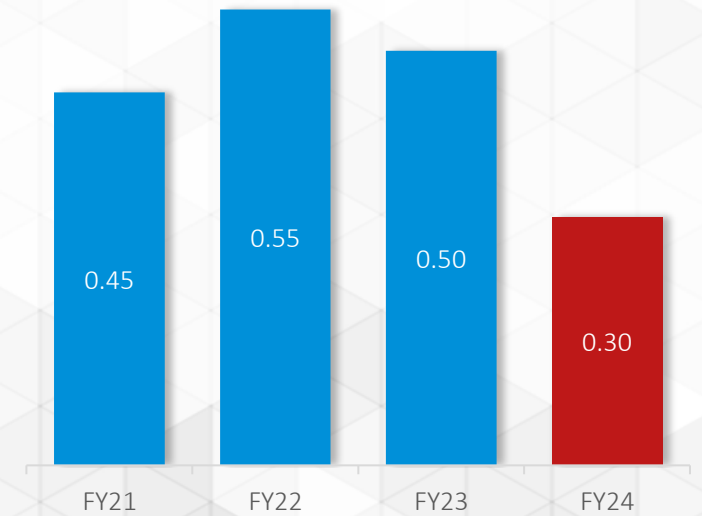
Return on Capital Employed



Interest Coverage Ratio (x)



Debt – Equity Ratio (x)

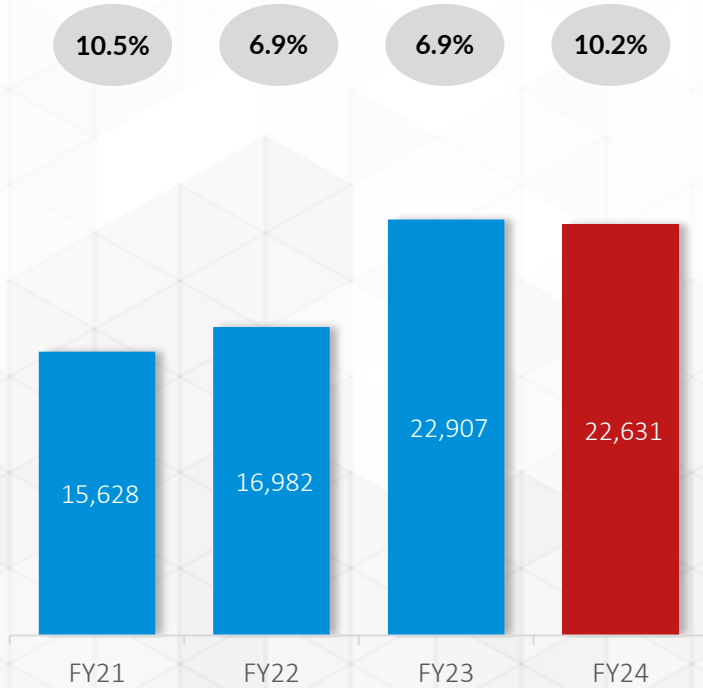




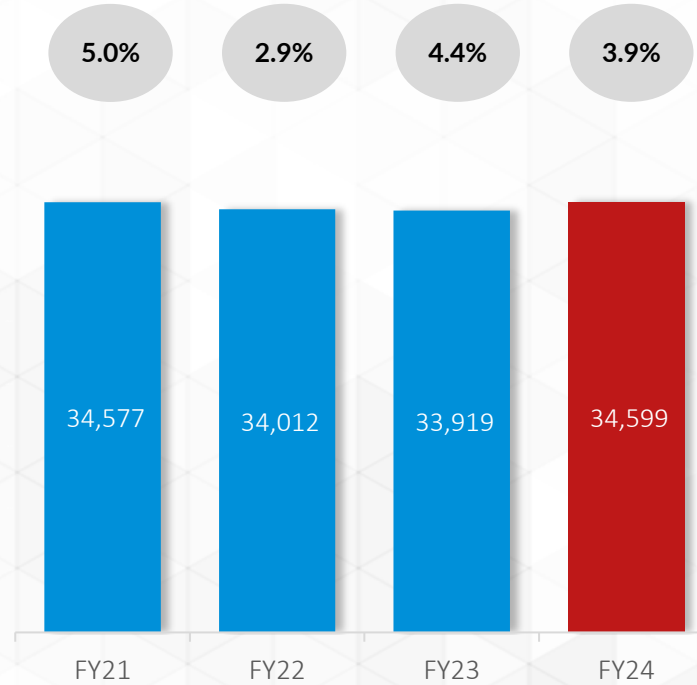
Segmental Highlights – Annual (in Rs. Mn)

Revenue & EBIT Margin (%)

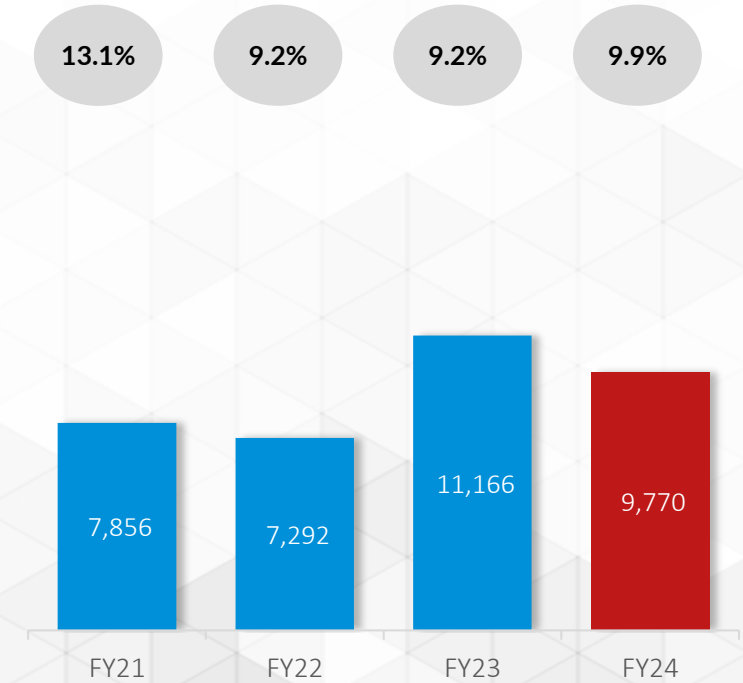
Manufacturing of Machinery & Equipment



Industrial Projects



Sugar & Ethanol





Annexures

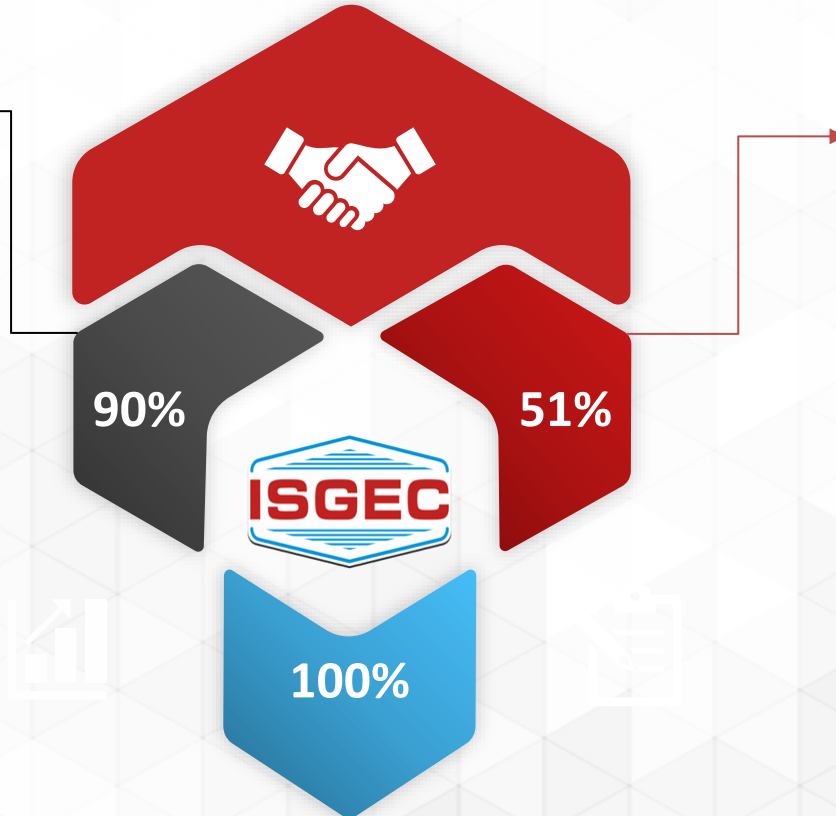




Corporate Structure (Subsidiaries & Joint Ventures)

	Cavite Biofuel Producers Inc., Philippines * - 2019	Step-down subsidiary in Cavite Philippines, producing 130 KLPD of ethanol from sugarcane juice and molasses
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	Saraswati Sugar Mills Ltd., India - 1933	Wholly owned subsidiary in Yamunanagar, India producing refined sugar and ethanol.
	Eagle Press & Equipment Co. Ltd., Canada - 2018	Wholly owned subsidiary, in Windsor, Canada, for manufacturing Mechanical Presses for the North American market



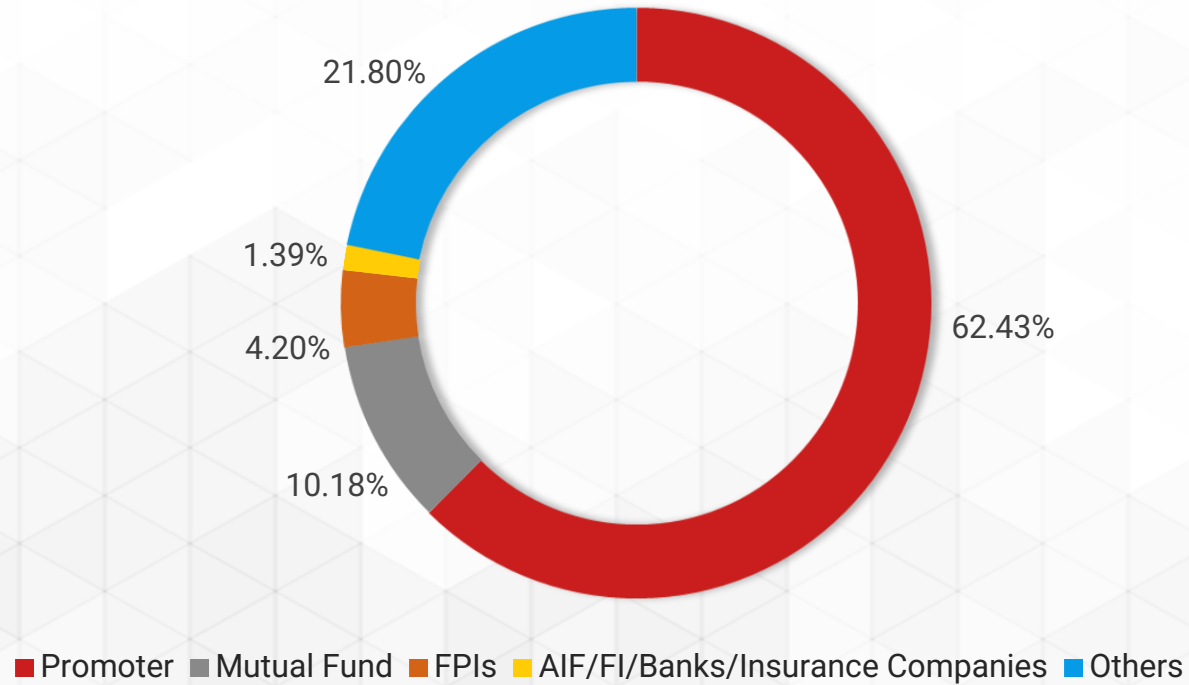
	Isgec Titan Metal Fabricators Pvt. Ltd., India - 2015	JV with Titan Metal Fabricators USA, based in Yamunanagar, India, for manufacturing corrosion-resistant process plant equipment using reactive metals and high nickel alloys
	Isgec Hitachi Zosen Ltd., India - 2012	Joint venture with Hitachi Zosen Corporation Japan, based in Dahej, India, for manufacturing critical and heavy process plant equipment
	Isgec SFW Boilers Pvt. Ltd., India - 2015	JV with Sumitomo SHI FW Energia Oy, Finland, for proposals and detailed engineering of Sumitomo SHI FW Oy's boilers.
	Isgec Redecam Enviro Solutions Pvt. Ltd., India - 2017	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 – 31st December 2024



Shareholder Information as on 31st 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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