



Date: November 14, 2023

HO-425-S

To  
BSE Limited  
Registered Office: 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

Dear Sir(s)/Madam(s),

**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 Half-Year ended September 30, 2023**

1. This is in continuation to our intimation dated November 07, 2023, for Conference Call being organized on **Wednesday, November 15, 2023, at 4:00 p.m. i.e., 16:00 hours (IST)**, to discuss the financial performance of the Company for the Quarter and Half-Year ended September 30, 2023.
2. In terms of Regulation 30 and any other regulation(s), if applicable, read with Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith Investor(s) Presentation, which would be presented during the scheduled Conference Call.
3. This Investor Presentation is also being disclosed on the website of the Company i.e., [www.isgpec.com](http://www.isgpec.com) under "Schedule of Analysts/Investors meet" section.
4. The above is for your information and records please.

Thanking you,

Yours truly,

For Isgpec Heavy Engineering Limited

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

For Isgpec Heavy Engineering Limited

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



Encl.: As above



# Isgec Heavy Engineering Ltd.

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**Investor Presentation  
Q2 & H1 FY24**



# 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

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- ▶ **Q2 & H1 FY24 Performance Highlights**
- ▶ **Order Book Position**
- ▶ **Annual Performance Highlights**
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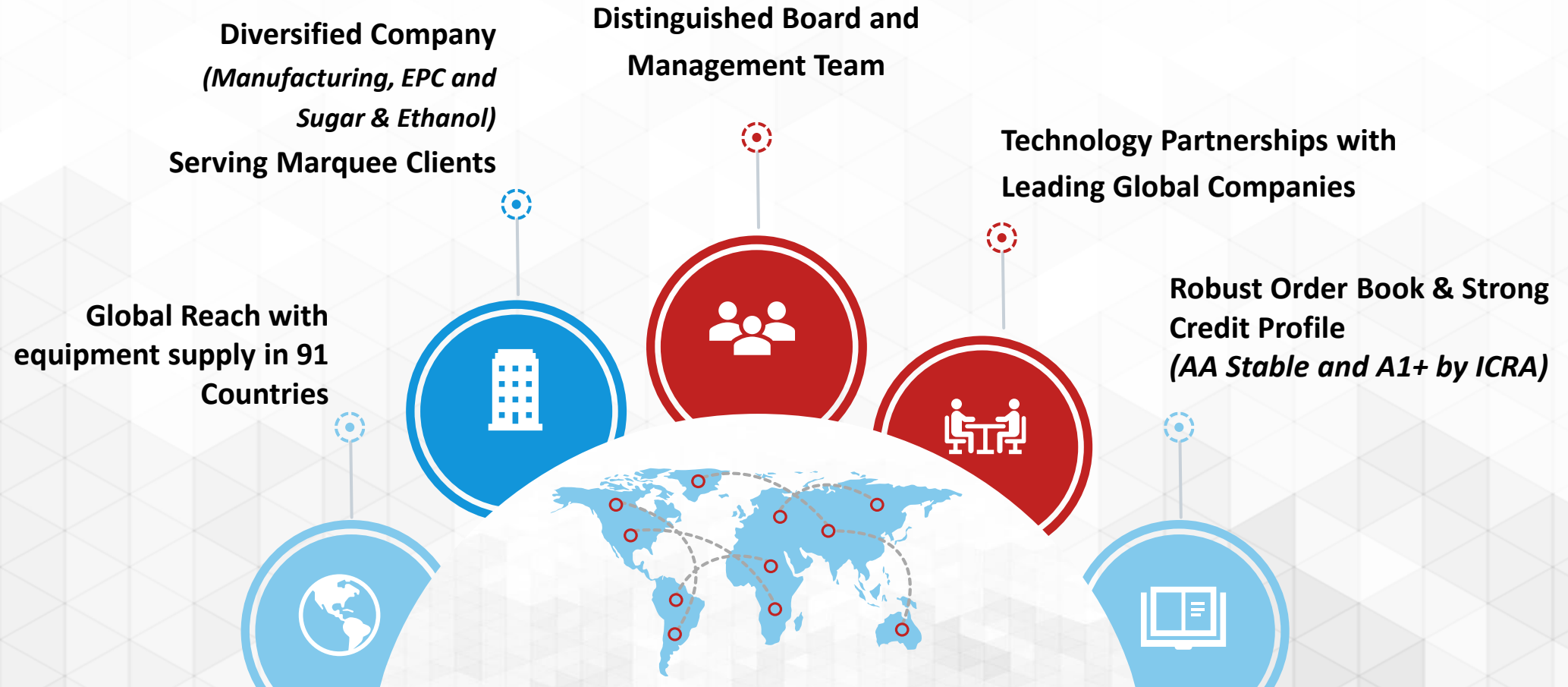
# Company Overview

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## Isgec at Glance

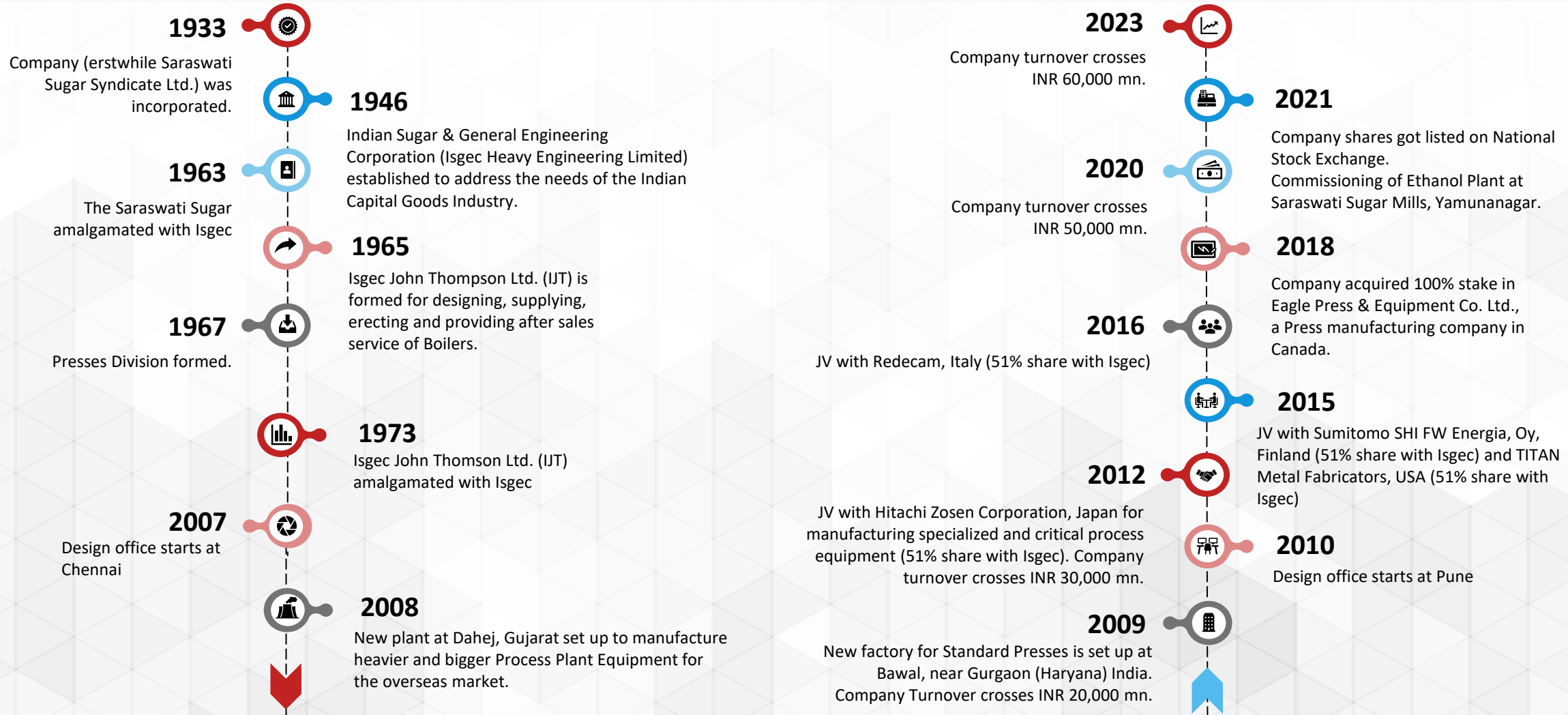


**90 Years and Going Strong**



# 90 Years & Going Strong

Incorporated in 1933 as a **Sugar Manufacturing Company**. Transformed into a **Diversified Heavy Engineering Company** with 84% Consolidated Revenues\* coming from Engineering Products and Projects



\*FY23 Consolidated Revenue



# Diversified Business Model

Manufacturing  
**34%**  
Revenue\*



Process Equipment



Iron & Steel Castings



Boiler Tubes & Panels



Presses



Contract Manufacturing



Liquified Gas Containers

Sugar Plants & Distilleries



Air Pollution Control  
Equipment & Projects



Industrial Boilers



Power Projects



Bulk Material handling  
Equipment & Projects



Civil Construction including  
Factories



Industrial Wastewater  
Treatment Projects



EPC  
**50%**  
Revenue\*

Sugar and Ethanol contributed 16% to Consolidated Revenue in FY23





# Serving Marquee Clientele across Sectors



TOSHIBA



ALSTOM

Technip

ABB

SIEMENS



TOYOTA



thyssenkrupp





# Manufacturing Facilities ensuring Pan-India Presence

## EPC Offices

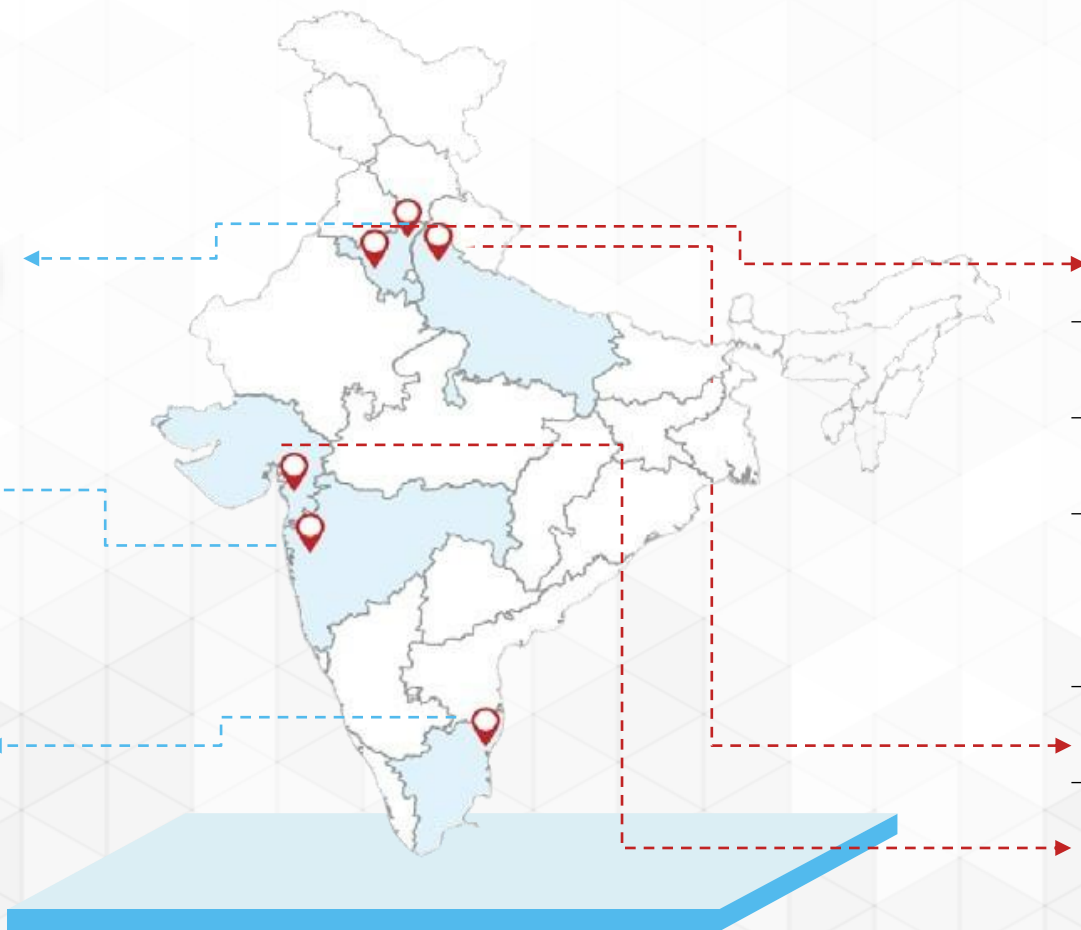
Noida,  
Uttar Pradesh



Pune,  
Maharashtra



Chennai,  
Tamil Nadu



## Manufacturing Facilities

**Yamunanagar,  
Haryana**

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

**Rattangarh,  
Haryana**

Boiler Components, Headers, Reactors, Piping

**Bawal,  
Haryana**

Mechanical Presses and other Industrial Machinery

**Saraswati Sugar Mills Ltd.,  
Yamunanagar,  
Haryana**

Sugar Mill & Ethanol Distillery

**Muzaffarnagar,  
Uttar Pradesh**

Steel Castings

**Isgec Hitachi Zosen Ltd.,  
Dahej,  
Gujarat**

Pressure Vessels, Columns, Heat Exchangers, Reactors



## Overseas Facilities

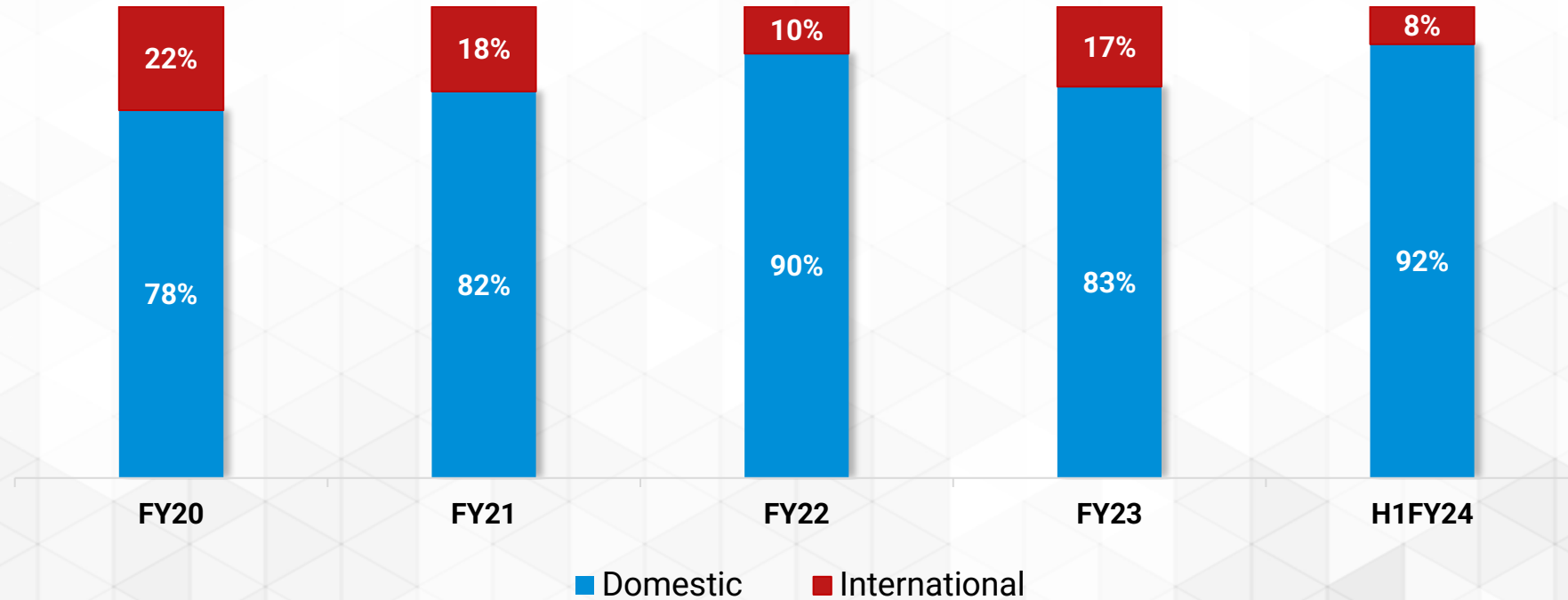
Eagle Press & Equipment Co. Ltd.,  
Windsor, Canada

Cavite Biofuel Producers Inc. (CBPI),  
Philippines



## Revenue Diversification across Geographies

Equipments supplied in **91** countries across **6** continents



International Sales contributed ~8% of Revenue in H1FY24 and ~15% of the Total Order Book as on 30<sup>th</sup> September 2023



# Strategic Technology Partnerships

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

NEM Energy B.V.,  
Netherlands

CB&I Technology Inc.,  
USA

Babcock Power  
Environmental Inc.,  
USA

Thermal Engineering  
International (TEi),  
USA

Fuel Tech Inc.,  
USA

wood.

nem

CBI

Babcock Power

TEi

FUEL TECH

APT  
AUTOMATION - PRESSES - TOOLING

Sumitomo  
SHI FW

BHI-FW

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, and an Executive MBA from IIM, Lucknow

**Experience:**

Over 40 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



# Performance Highlights

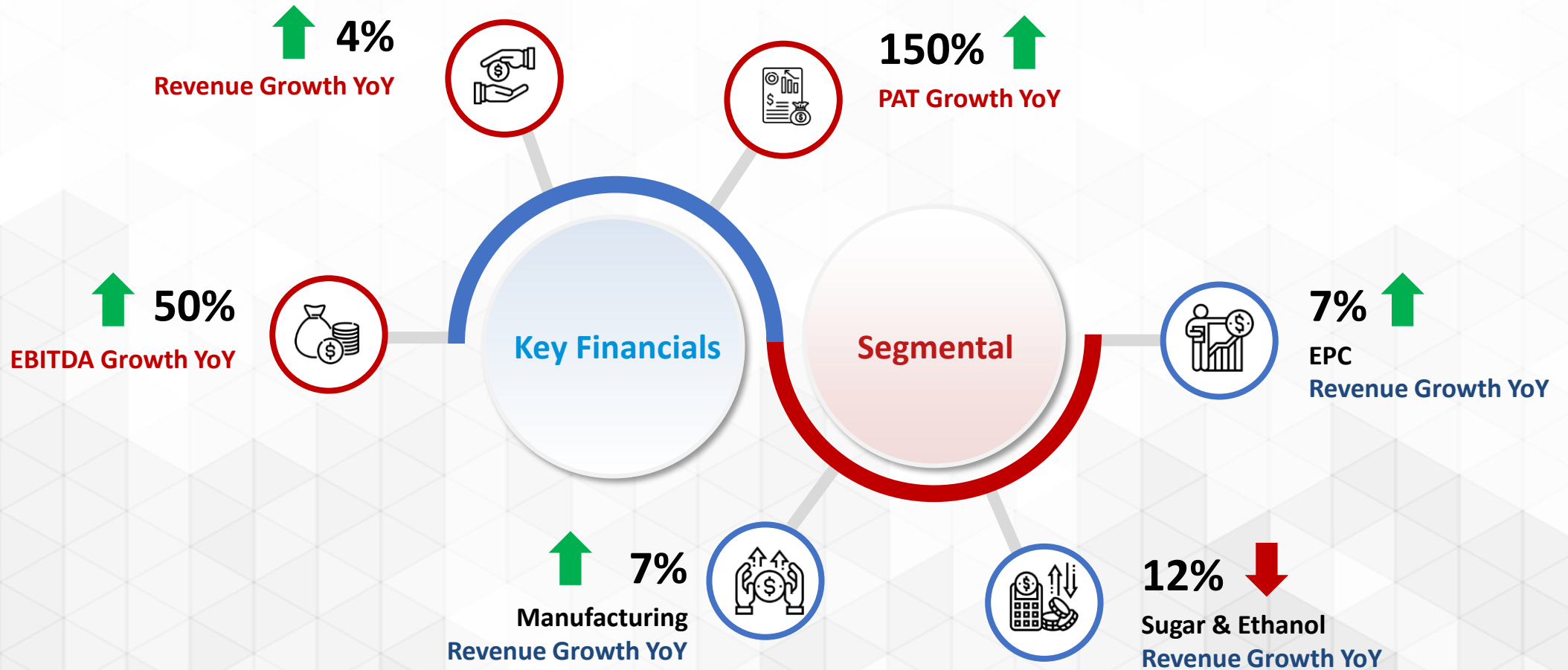
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Q2 & H1 FY24





# H1FY24 Snapshot





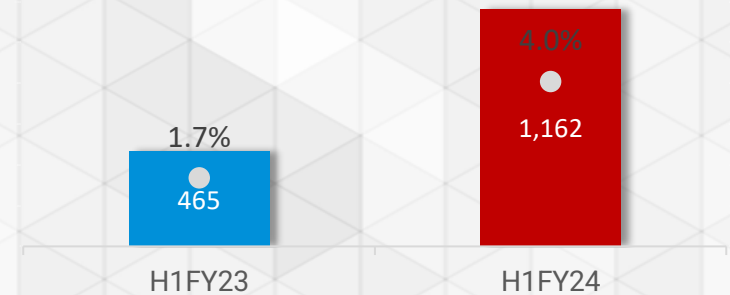
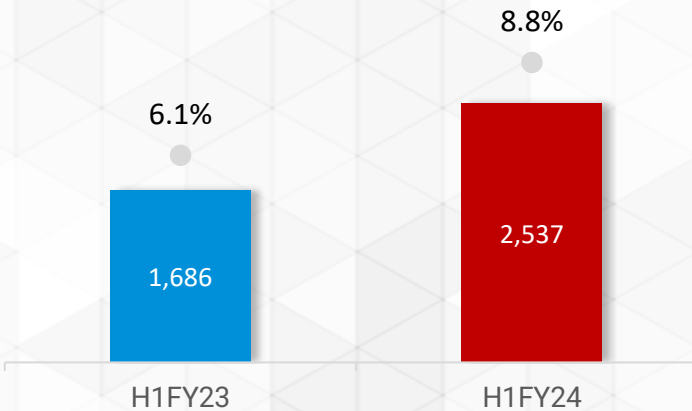
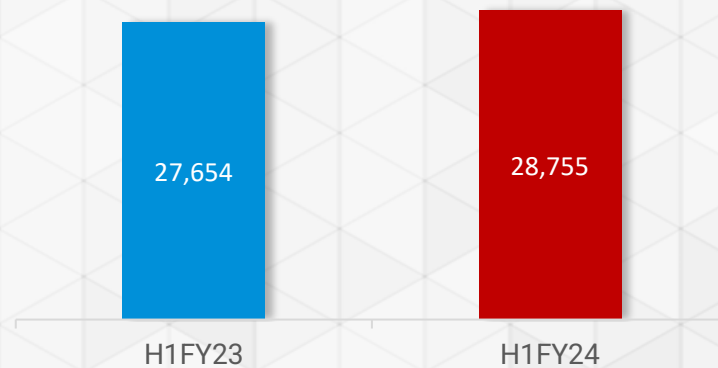
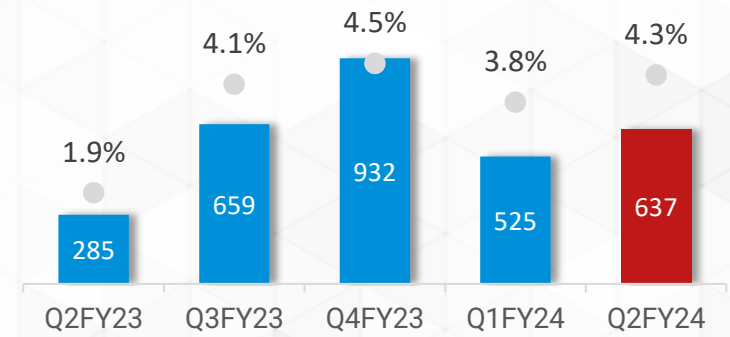
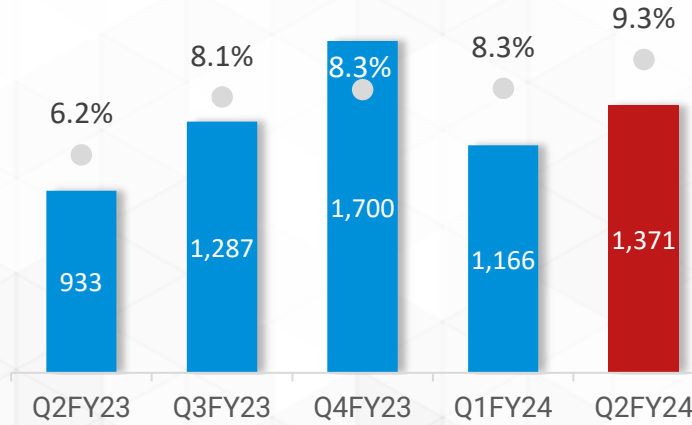
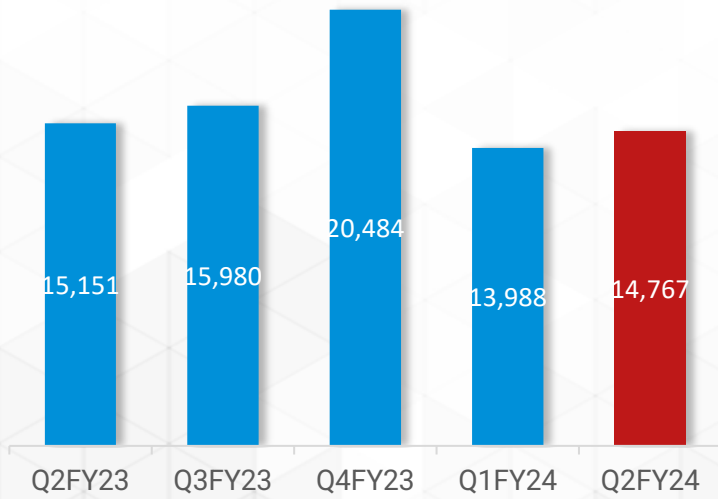


# Key Financial Highlights – Q2 & H1 FY24 (in Rs. Mn)

## Revenue

## EBITDA & EBITDA Margin (%)

## PAT & PAT Margin (%)



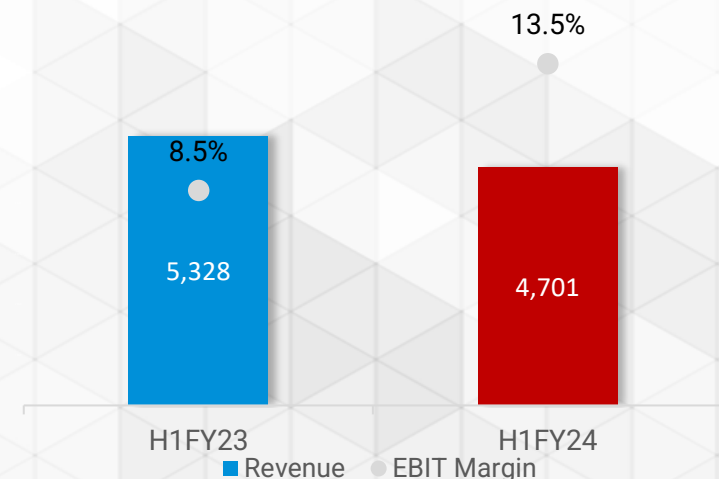
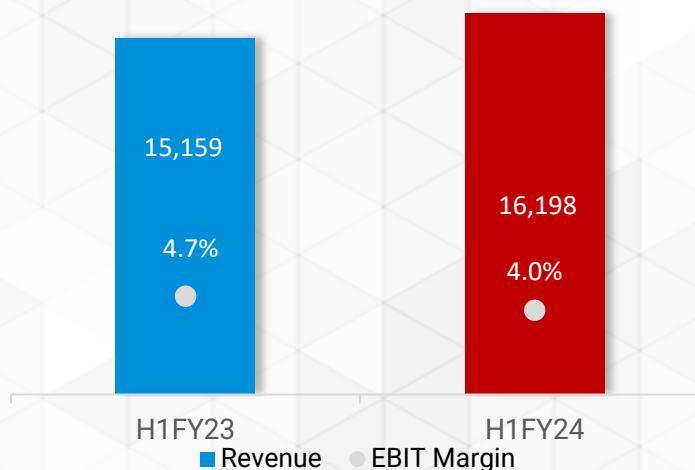
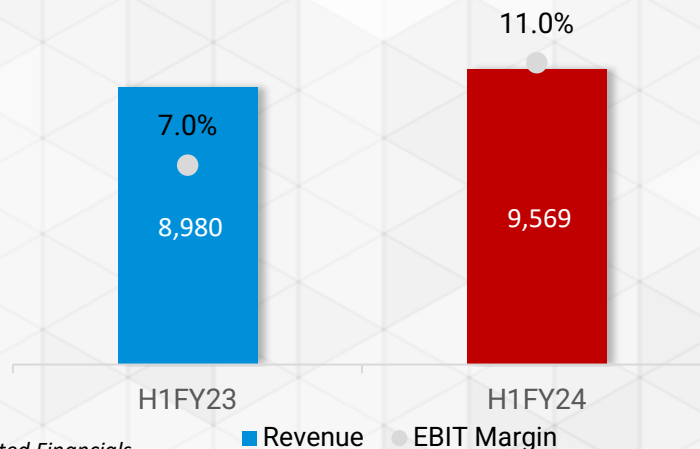
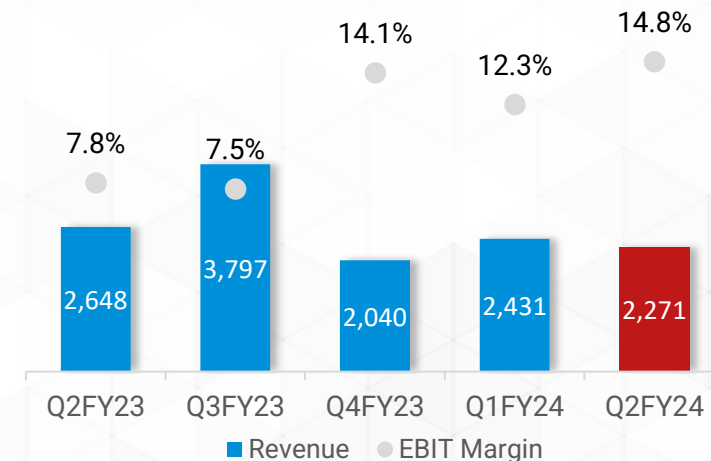
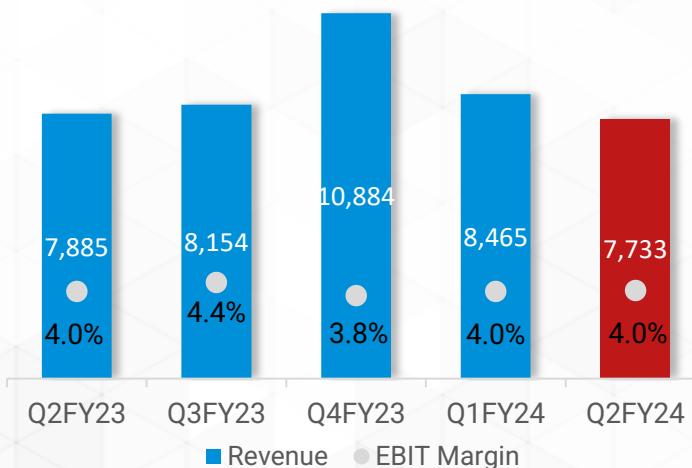
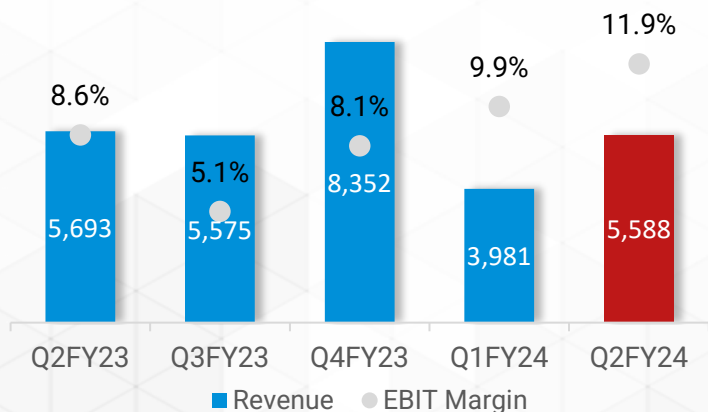


# Segmental Highlights – Q2 & H1 FY24 (in Rs. Mn)

## Manufacturing

## EPC

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





# Order Book Position

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# Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



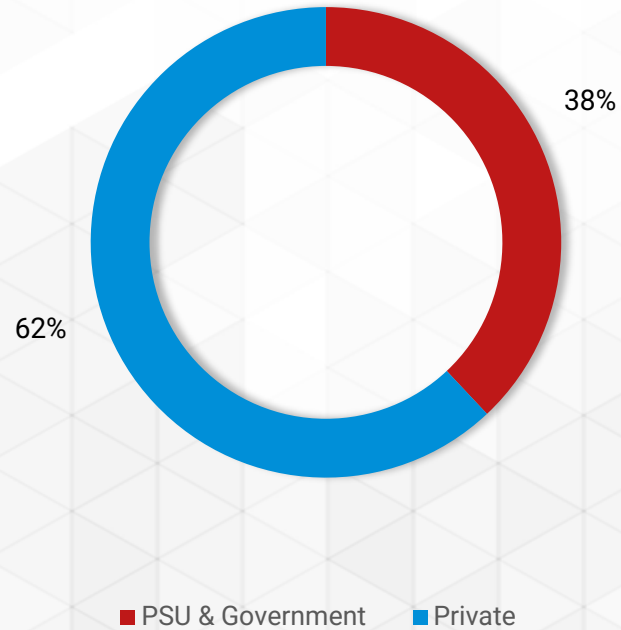
Order Book as at end of Quarter/Financial Year (in Rs. Mn)



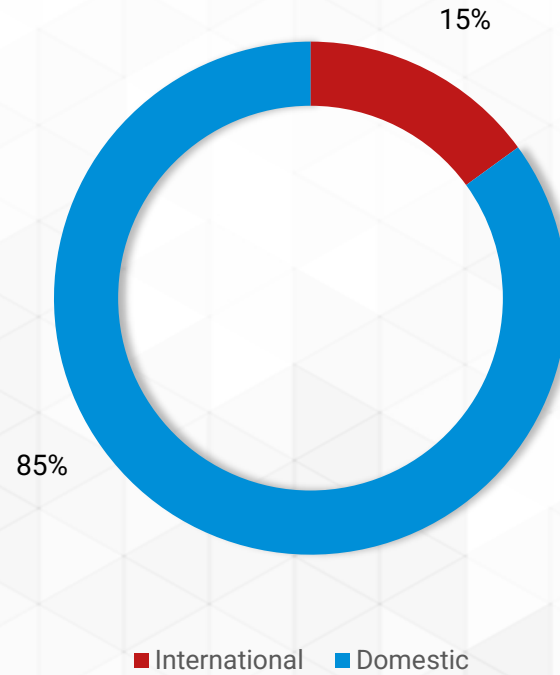


# Order Book Composition (Consolidated)

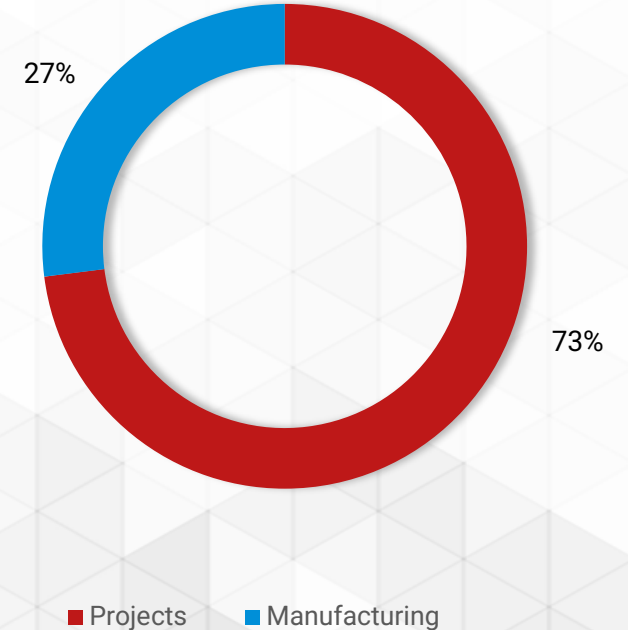
Sector wise



Geography wise



Segment wise

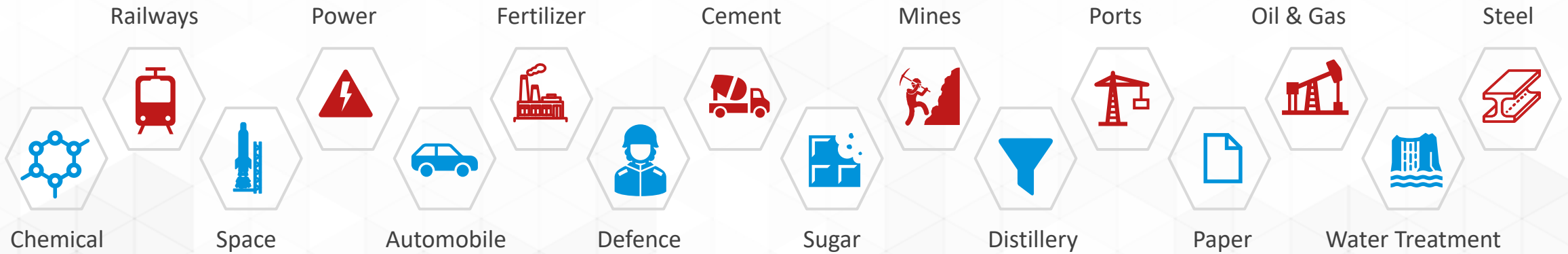


**Order Book Rs. 86,670 Mn (as on 30<sup>th</sup> September 2023)**

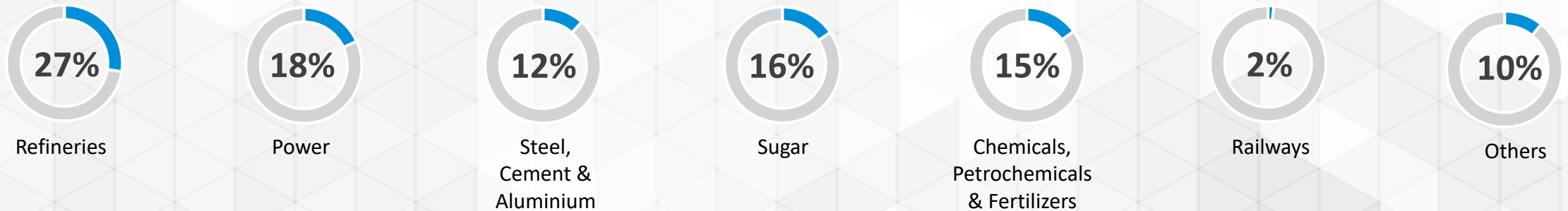


# Diversified across Sectors

Consolidated Order Book Rs. 86,670 Mn \*



## Composition by Industry



Comfortably placed to counter the Cyclicity of any specific industry

\* as on 30<sup>th</sup> September 2023



# Annual Performance Highlights

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Annual



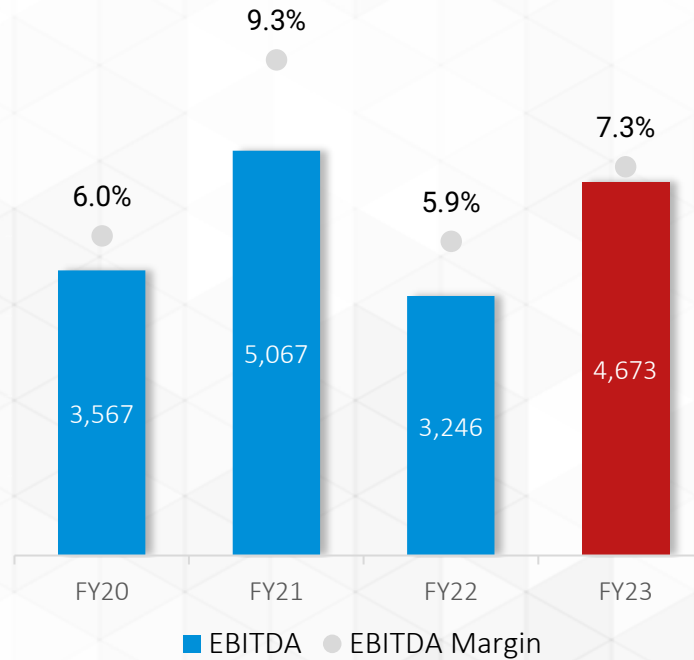


# Key Financial Highlights – Annual (in Rs. Mn)

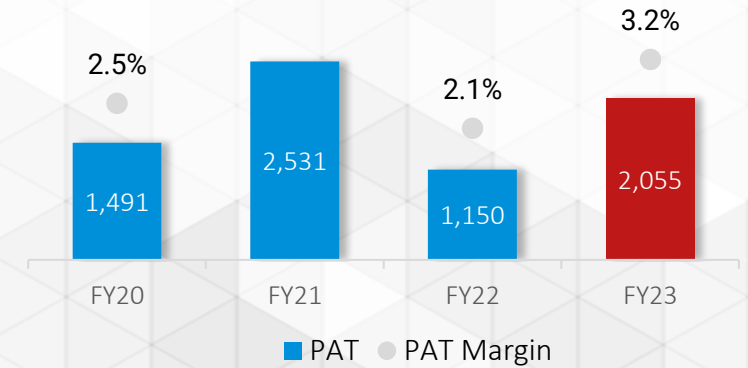
## Revenue



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)

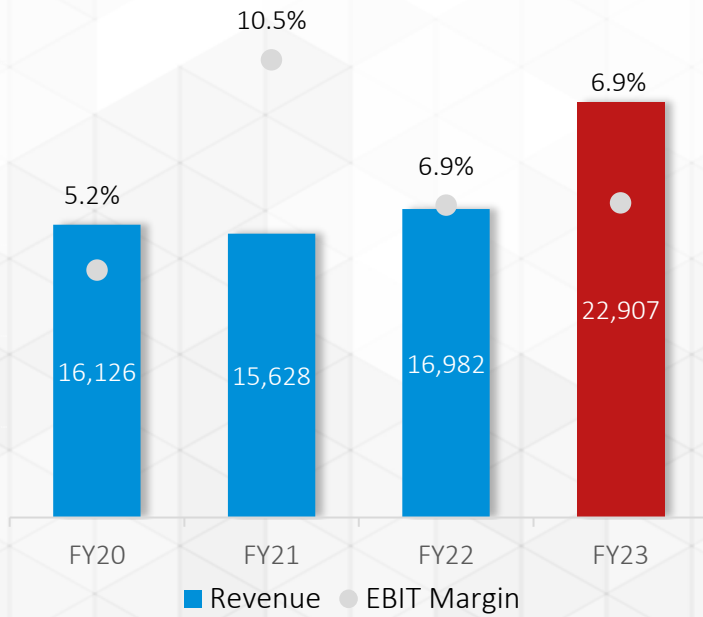




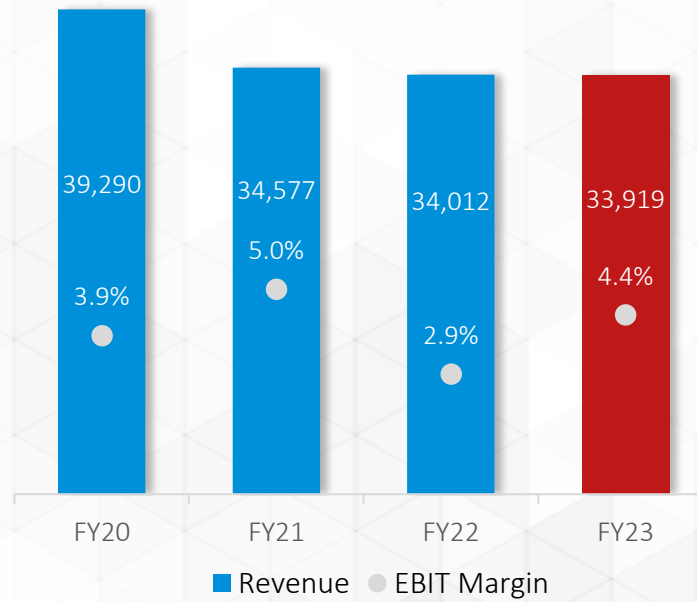


# Segmental Highlights – Annual (in Rs. Mn)

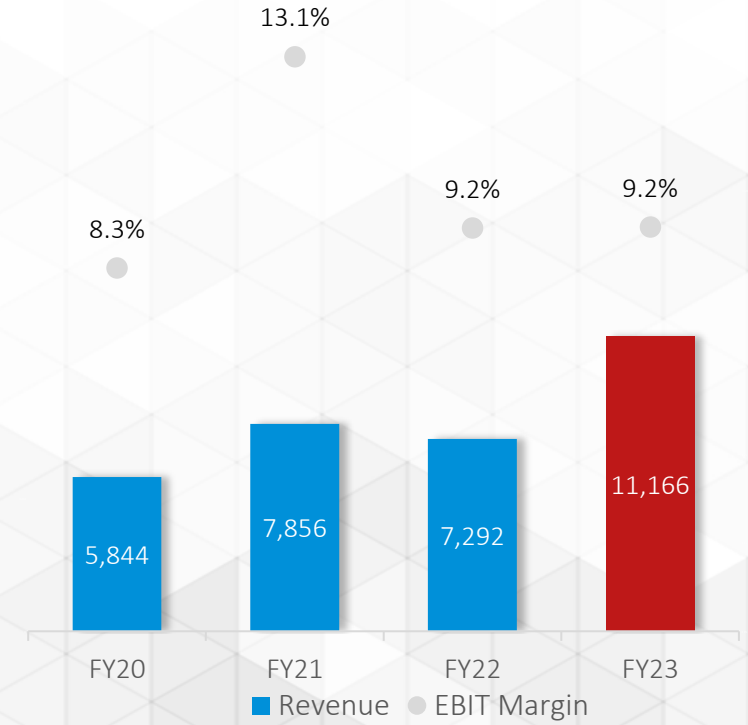
## Manufacturing



## EPC



## Sugar & Ethanol





# Annexures

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# Corporate Structure (Subsidiaries & Joint Ventures)

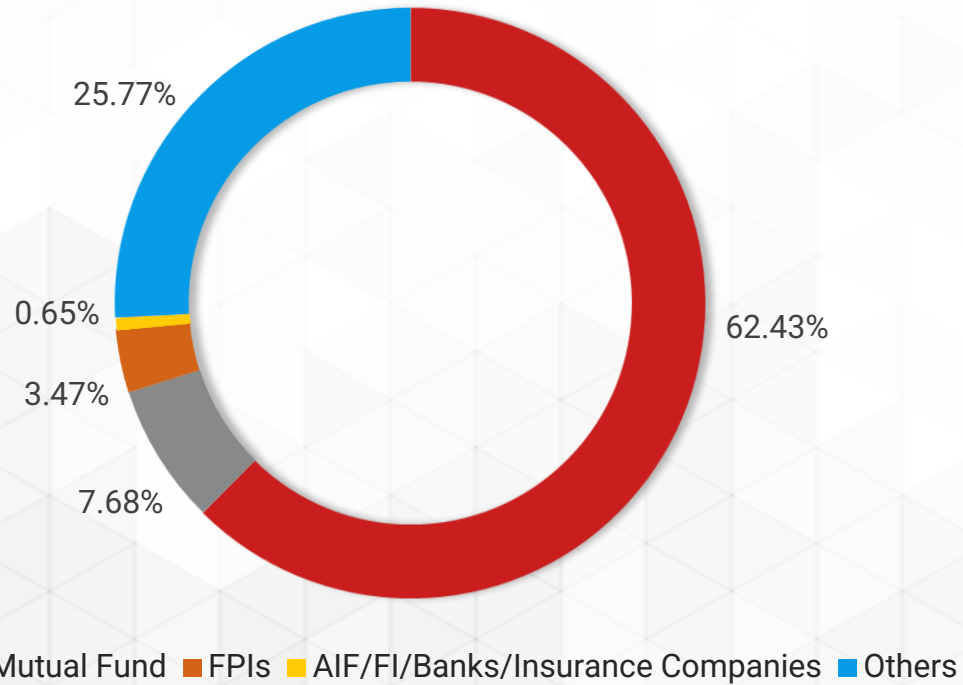


\*Stepdown Subsidiary of Isgec Investments Pte. Ltd.



## Shareholders Information

Shareholding structure – 30<sup>th</sup> September 2023



### Shareholder Information as on 30<sup>th</sup> September 2023

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	53,450.4
% Free- float	37.6%
Free Float Market Cap (in Rs. Mn)	20,081.3
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	1,19,584
3M ADTV (in Rs. Mn)	87.7
Industry	Industrial Machinery



# Isgec as a good Corporate Citizen has been addressing ESG topics since a long time

Transitioning to a comparatively clean fuel (shift from Diesel to RLNG) at our factories



Over the years, increased the mix of renewable energy in total capacity



Significantly decreased the water consumption



Managing the water waste 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 and other aspects



Formulating policies on all good governance aspects



Appropriate systems and processes in place to address grievance of all stakeholders





# 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

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