



# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P) India  
(GST No.: 09AAACT5540K224)  
Tel.: +91-120-4085000 / 01 / 02  
Fax: +91-120-2412250  
E-mail: [corpcomm@isgec.com](mailto:corpcomm@isgec.com)  
[www.isgec.com](http://www.isgec.com)

Date: June 16, 2025

HO-425-5

To,  
BSE Ltd.  
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(s)/ Madam(s)

**Furnishing of Information in terms of the 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 financial year ended March 31, 2025**

1. Please find enclosed herewith Investor(s) Presentation on financial performance of the Company for the quarter and financial year ended March 31, 2025.
2. Investor Call/ Conference Call is not being organized to discuss the financial performance of the Company for the quarter and financial year ended March 31, 2025.
3. This Investor Presentation is also being disclosed on the website of the Company, i.e., [www.isgec.com](http://www.isgec.com) under " Schedule of Analysts/ Investor meet" section.
4. The above is for your information and records please.

Thanking you,

Yours truly,

For Isgec Heavy Engineering Limited

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

Encl: As above

For Isgec Heavy Engineering Limited

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





# Isgec Heavy Engineering Ltd.

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Investor Presentation  
Q4 & 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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- ▶ **Q4 & FY25 Performance Highlights**
- ▶ **Order Book**
- ▶ **Annexures**





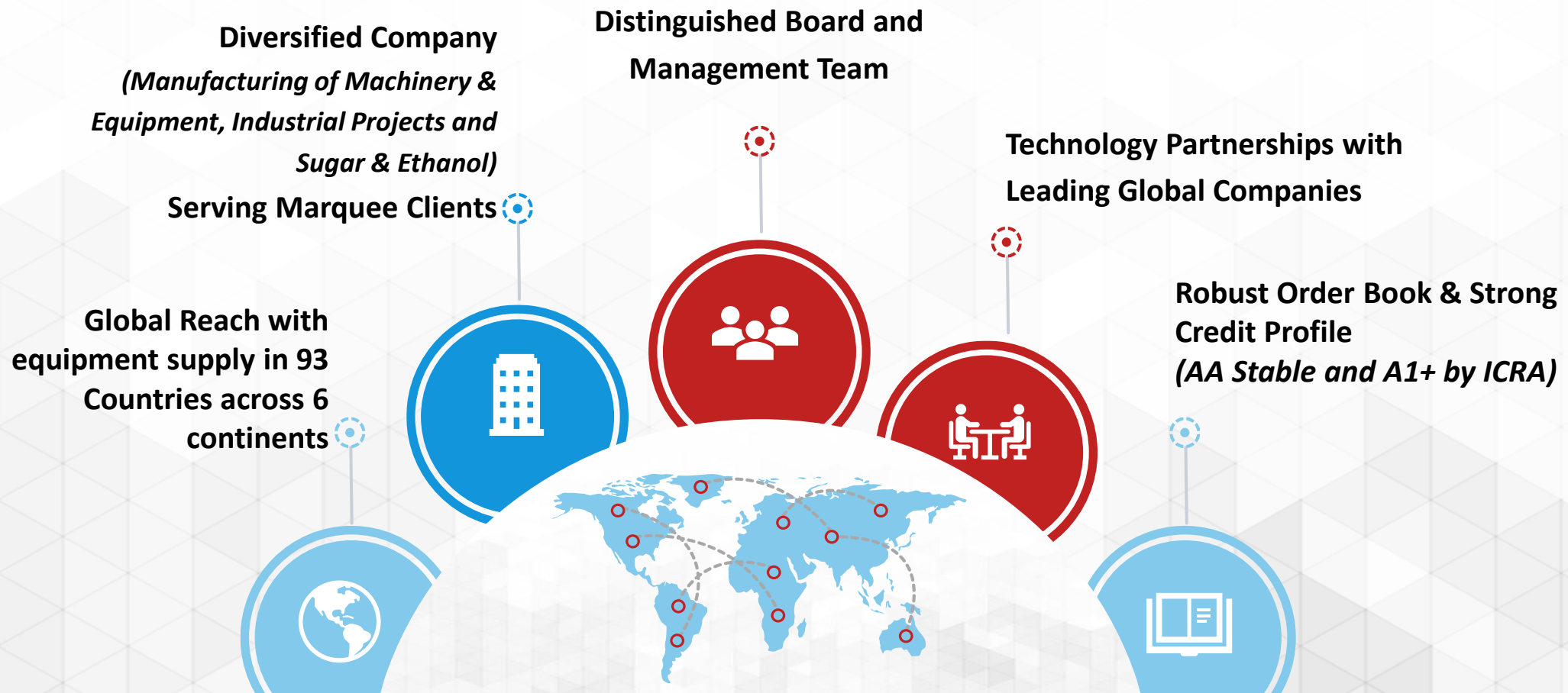
# Company Overview

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## Isgec at a Glance



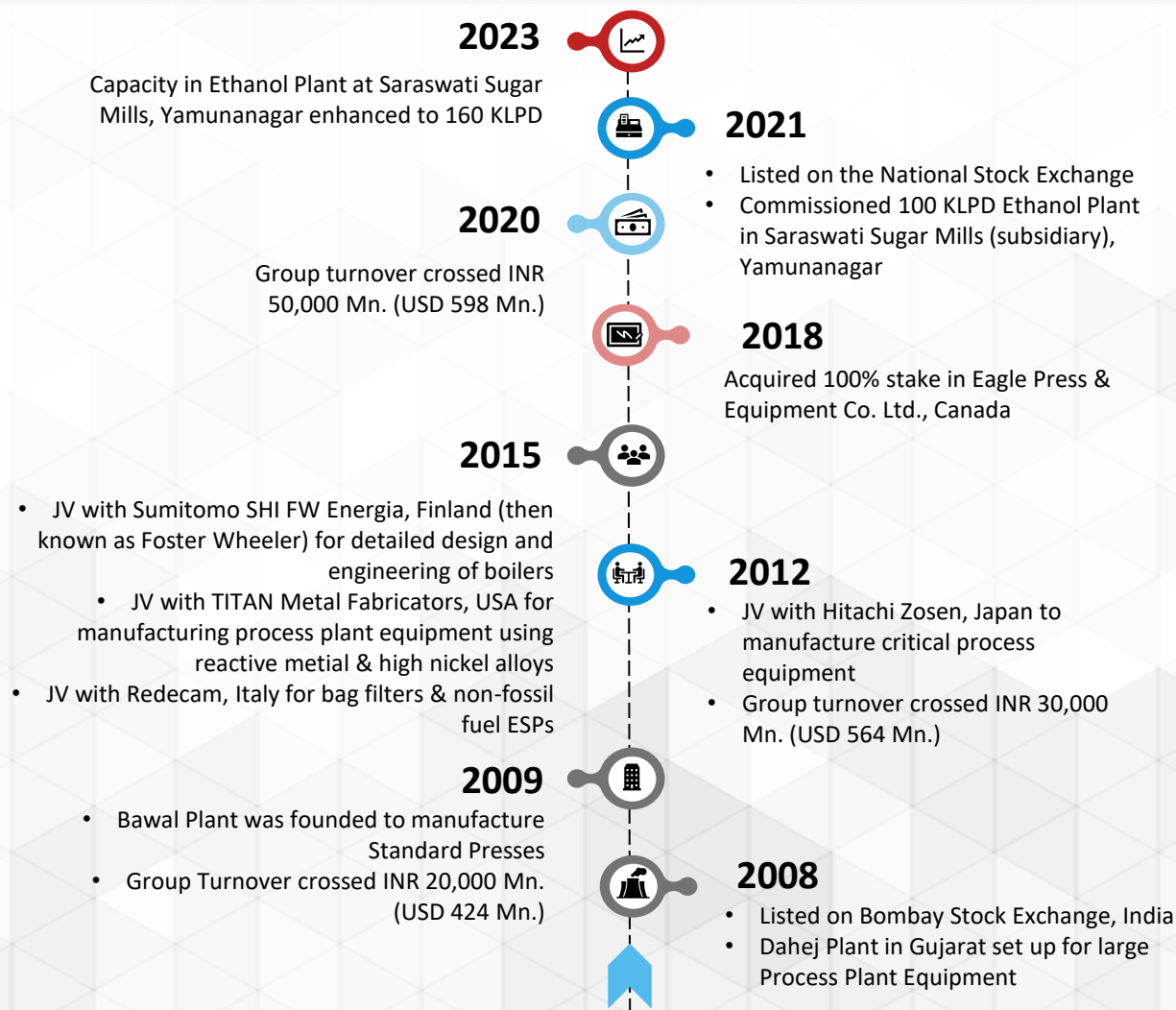
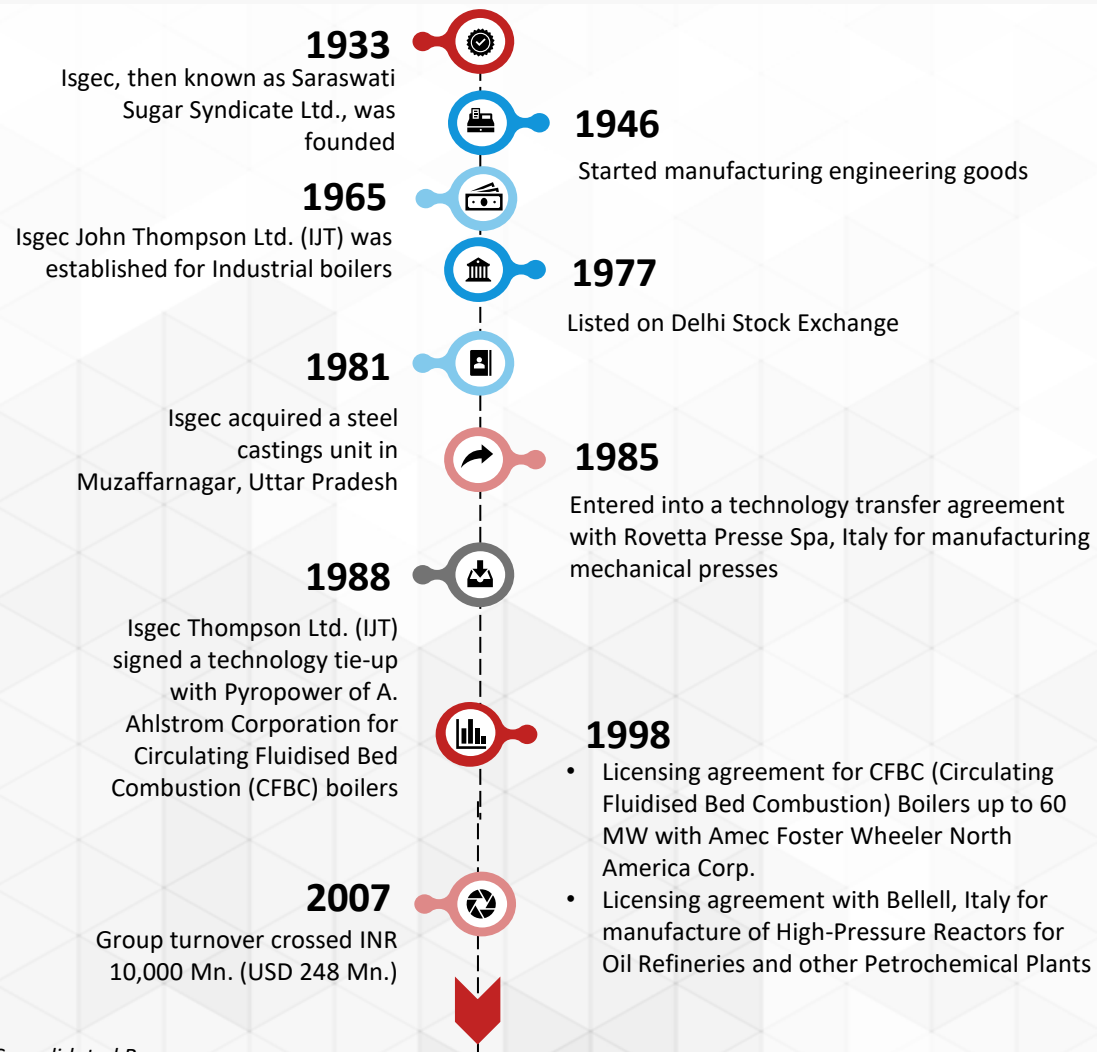
**90+ Years and Going Strong**





# 90+ Years & Going Strong

Incorporated in 1933 as a **Sugar Manufacturing Company**. Transformed into a **Diversified Heavy Engineering Company** with 87% Consolidated Revenue\* from Engineering Products and Projects





## Diversified Business Model

**Manufacturing**  
**36%**  
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**  
**51%**  
Revenue\*

Sugar and Ethanol contributed 13% to Consolidated Revenue in FY25





## Serving Marquee Clientele across Sectors





# Operating Facilities ensuring Pan-India Presence

8 Manufacturing Plants located across the world

## Industrial Projects Offices

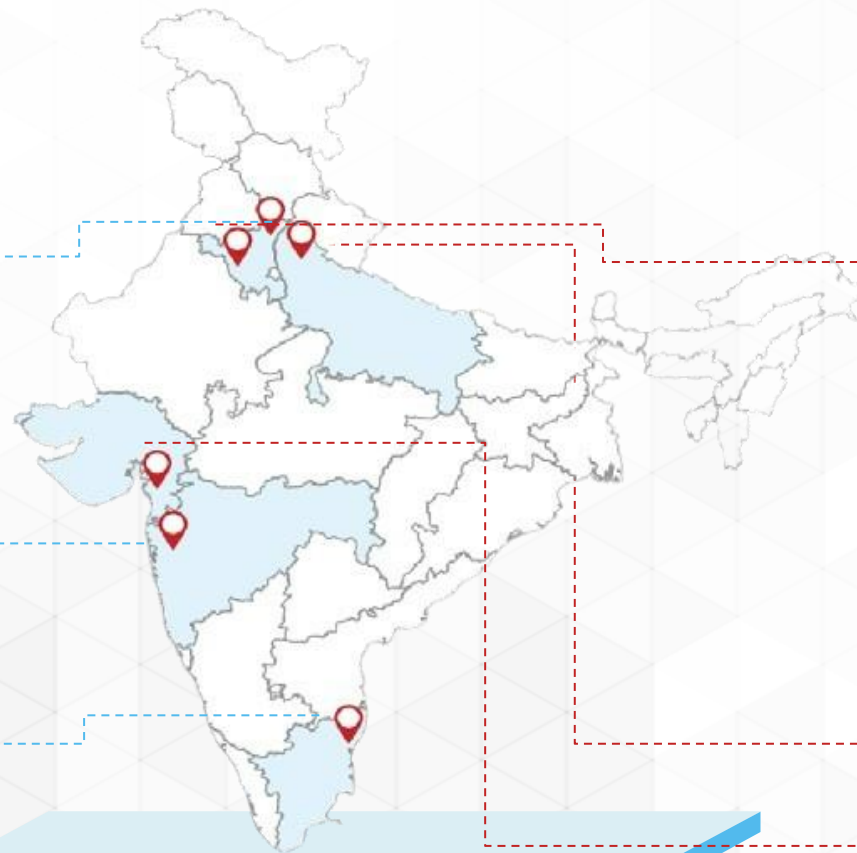
Noida,  
Uttar Pradesh



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

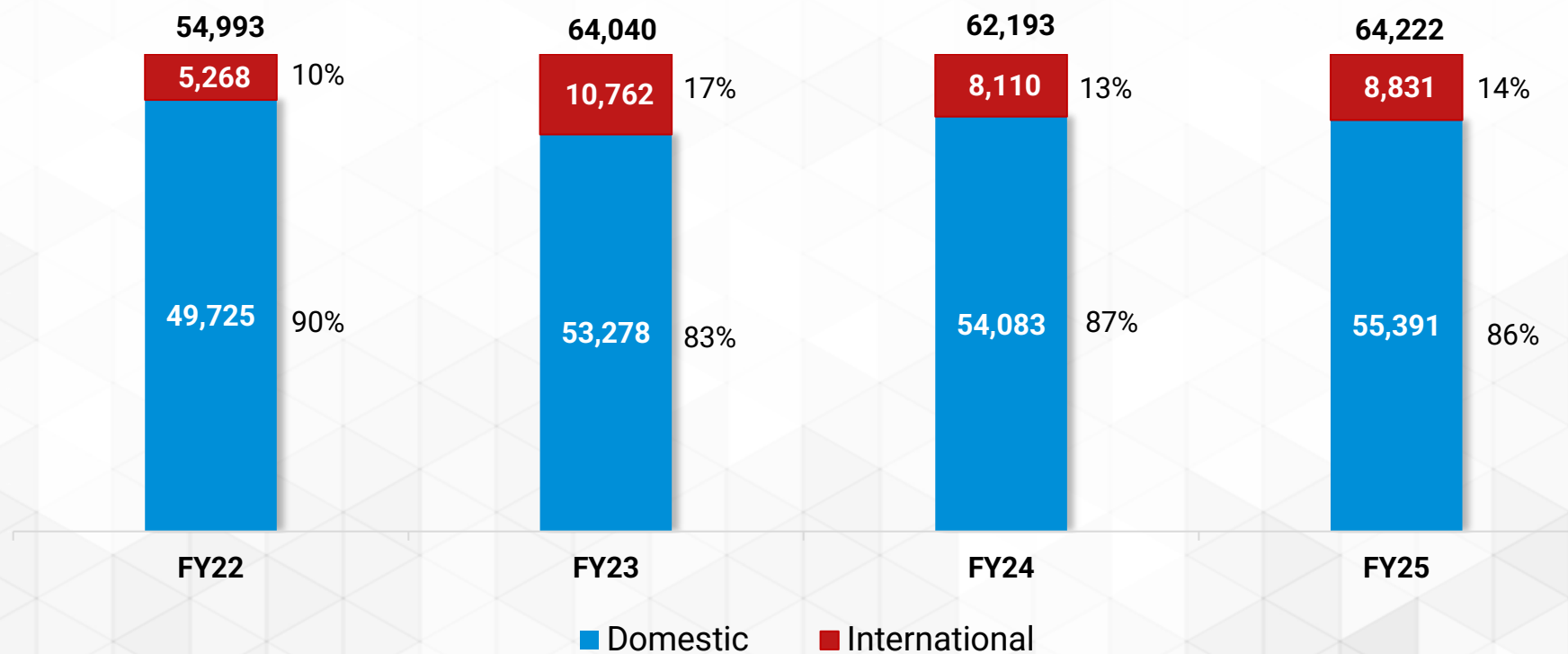
Cavite Biofuel Producers Inc. (CBPI),  
Philippines



## Revenue Diversification across Geographies

Consolidated Revenue (in Rs. Mn)

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





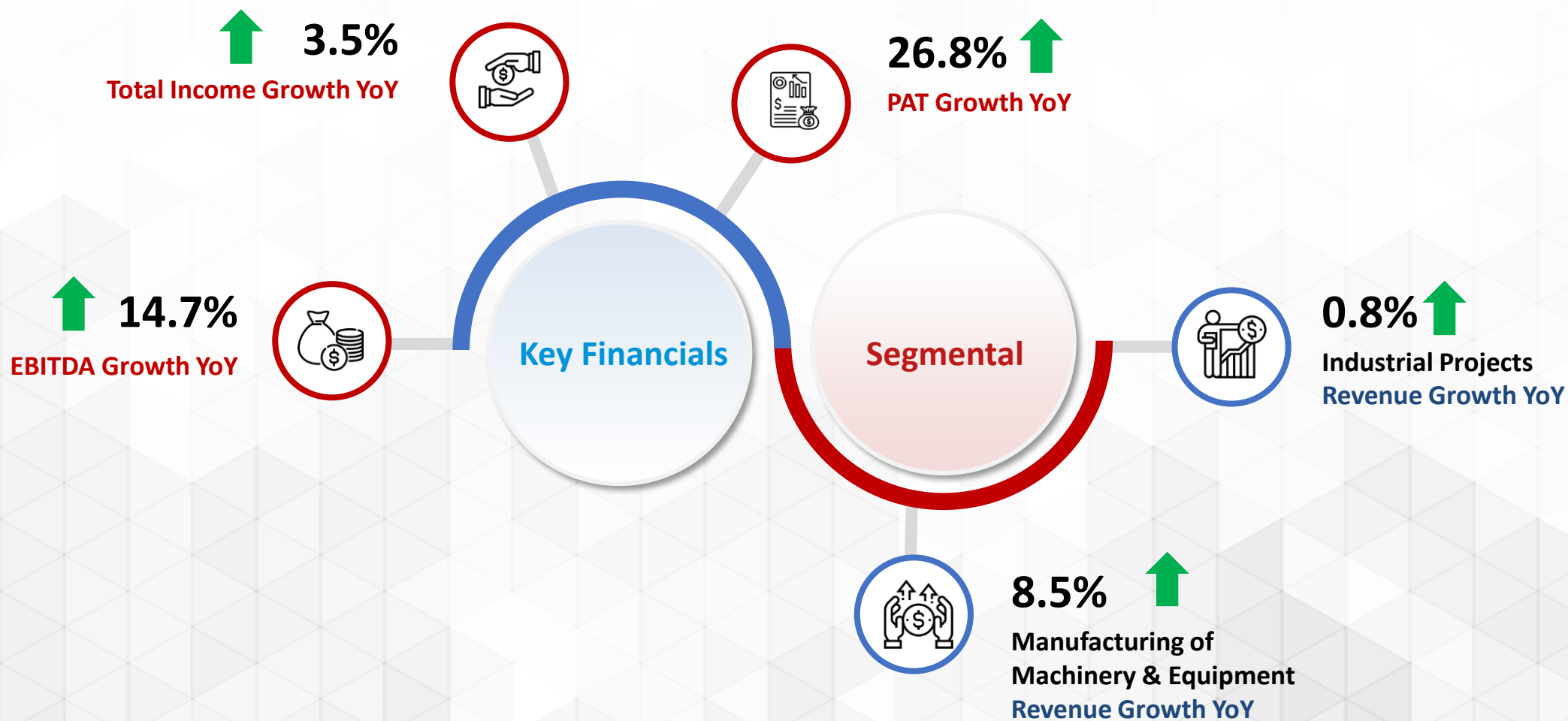
# Performance Highlights

Q4 & FY25



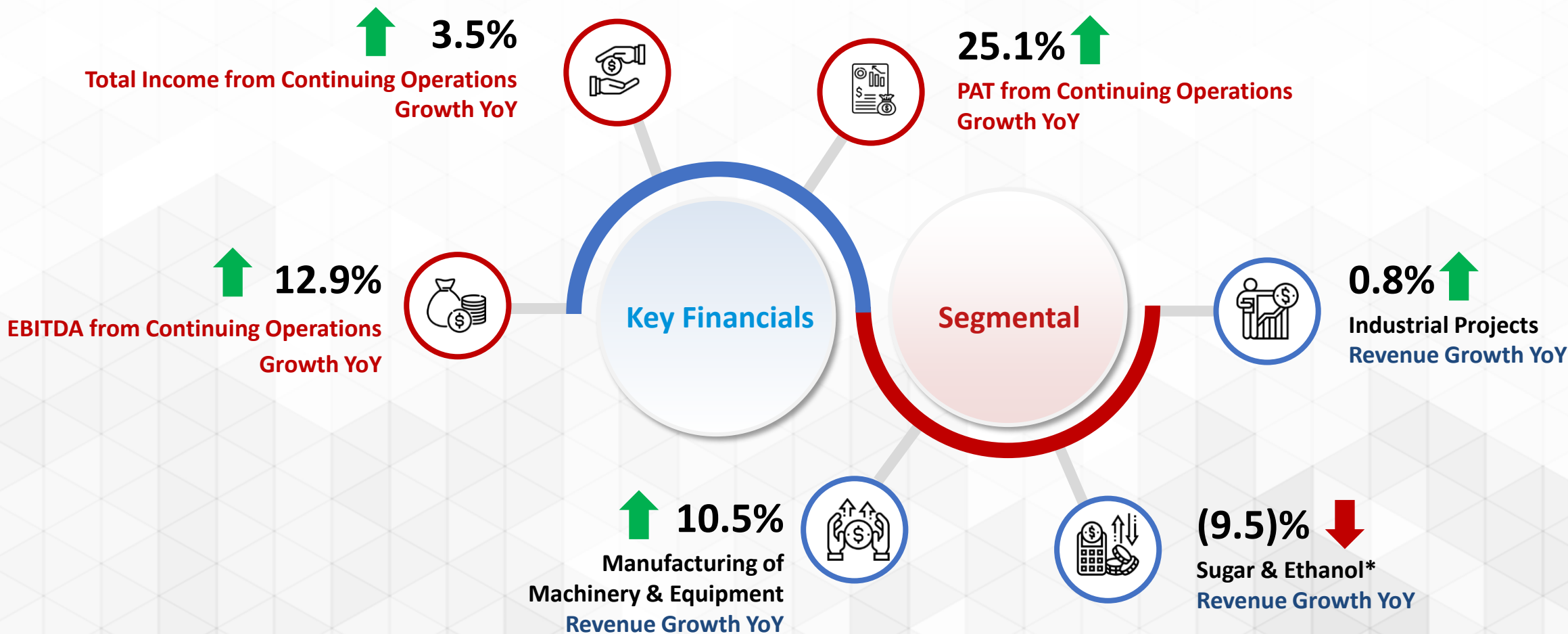


## FY25 Snapshot (Standalone)





## FY25 Snapshot (Consolidated)



Note: PAT for the year from Continuing and Discontinued Operations grew by 3.6% YoY in FY25

\* Excludes Ethanol Plant at Philippines

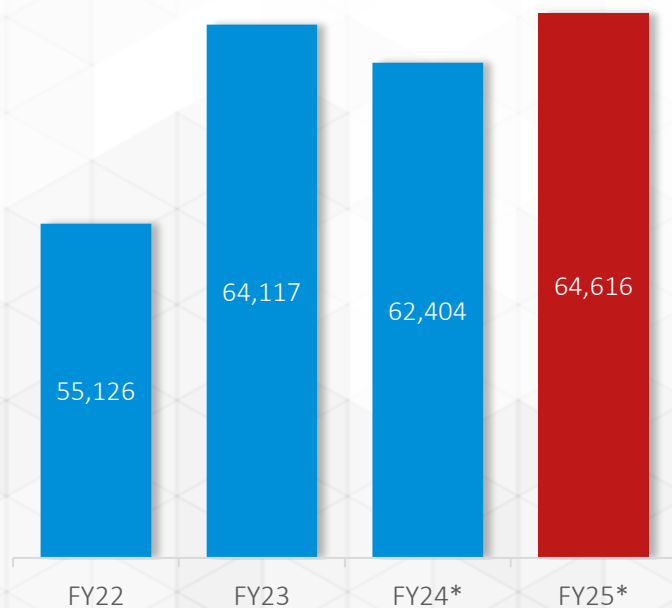




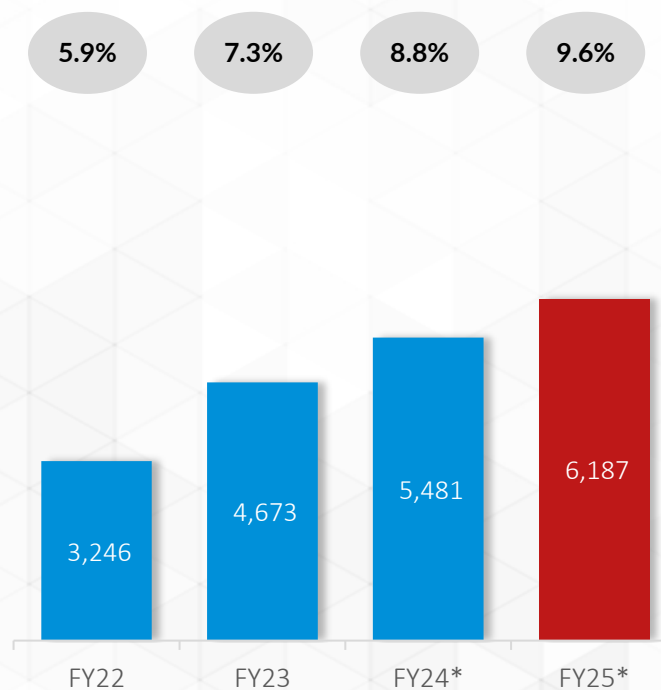
## Key Financial Highlights – Annual (in Rs. Mn)

Consolidated Financials

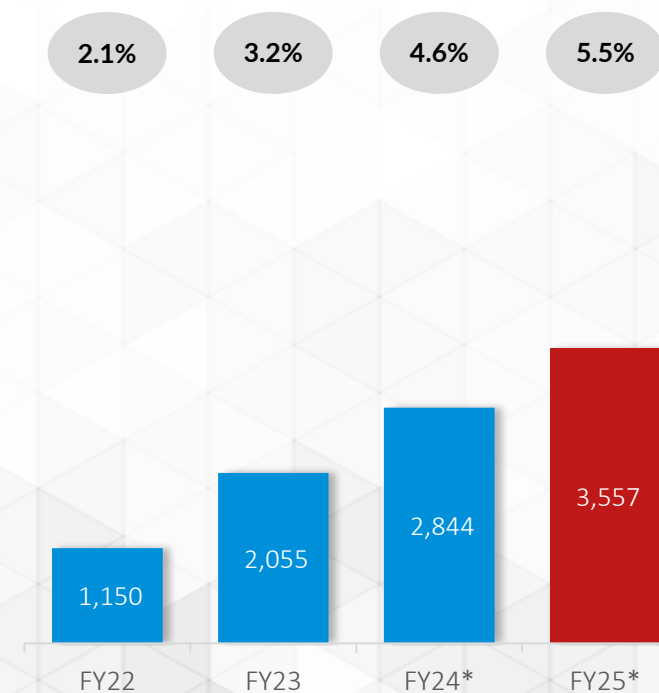
### Total Income



### EBITDA & EBITDA Margin (%)



### PAT & PAT Margin (%)



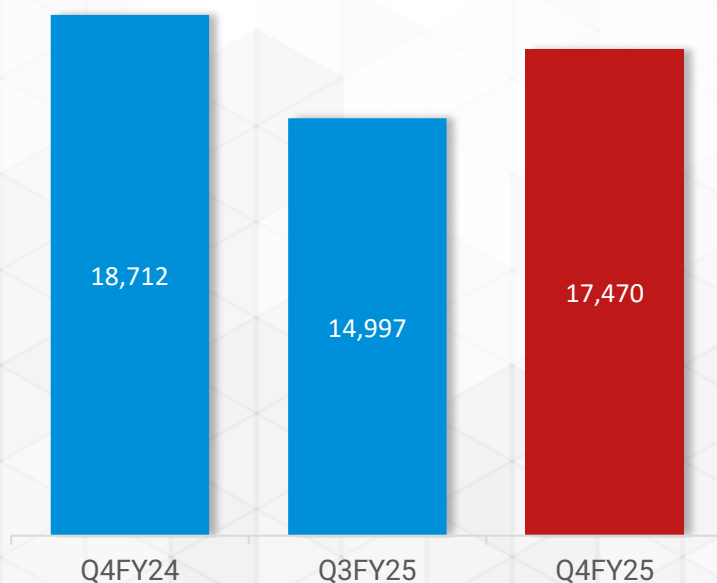
\* From Continuing Operations



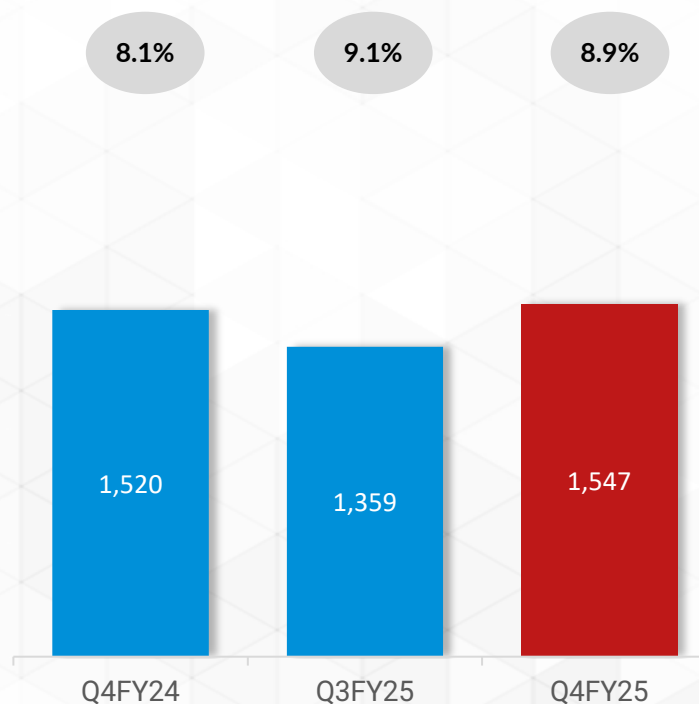
## Key Financial Highlights of Continuing Operations – Q4FY25 (in Rs. Mn)

Consolidated Financials

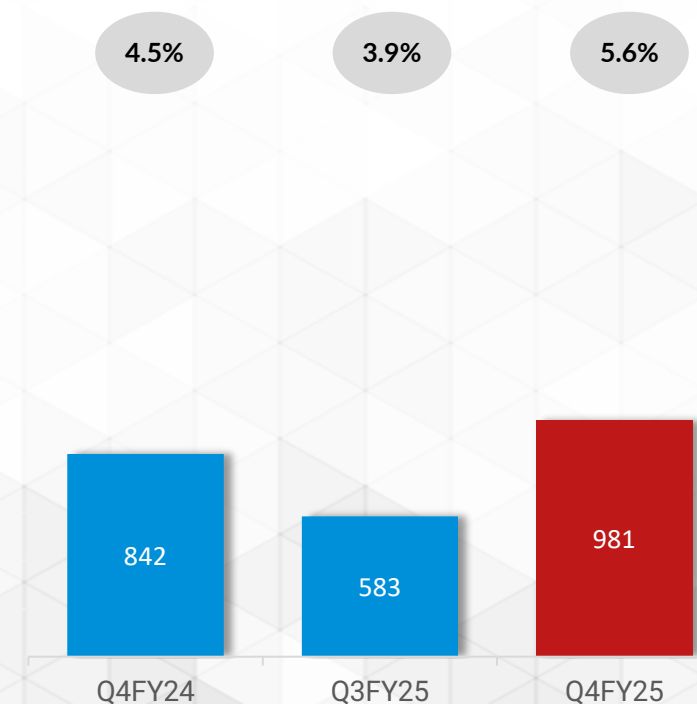
### Total Income



### EBITDA & EBITDA Margin (%)



### PAT & PAT Margin (%)



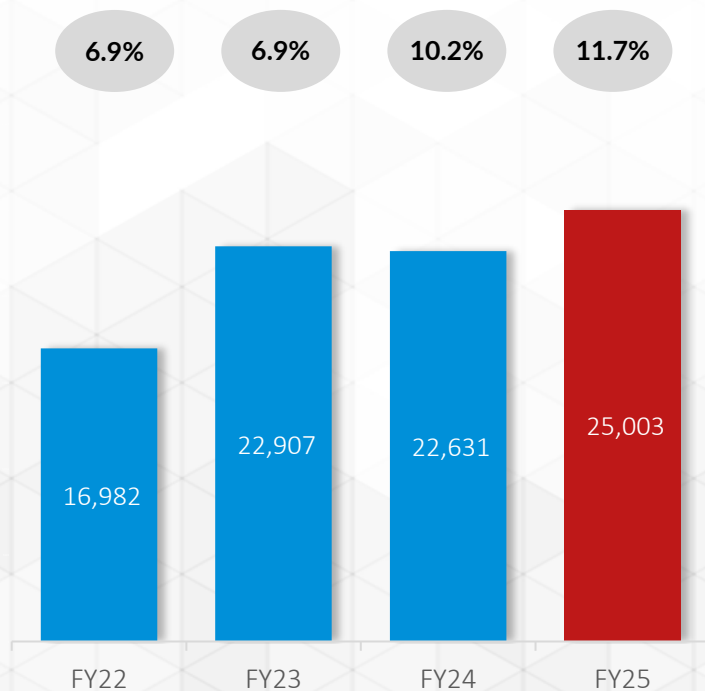


## Segmental Highlights – Annual (in Rs. Mn)

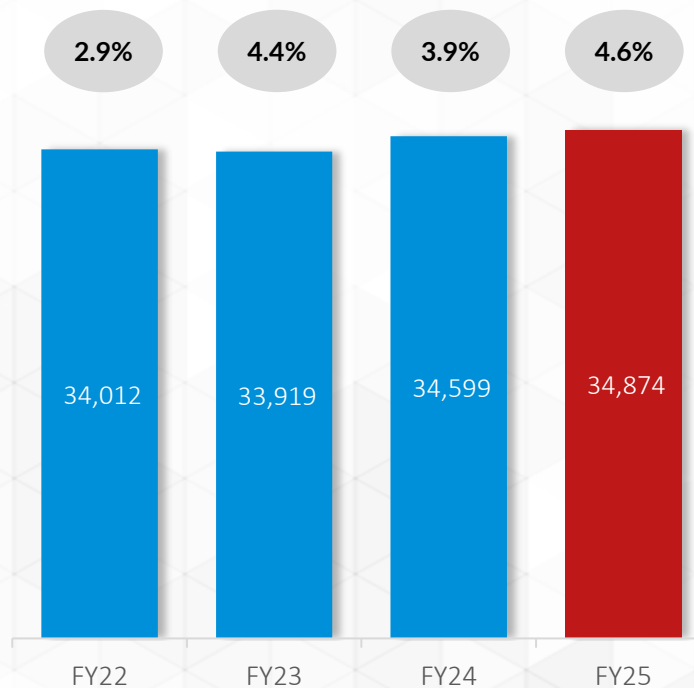
Revenue & EBIT Margin (%)

Consolidated Financials

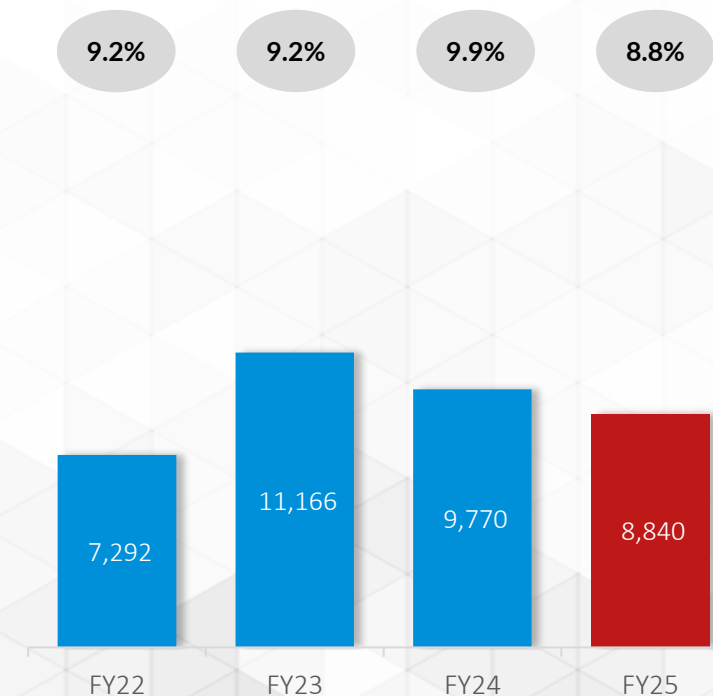
### Manufacturing of Machinery & Equipment



### Industrial Projects



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







## Segmental Highlights – Q4FY25 (in Rs. Mn)

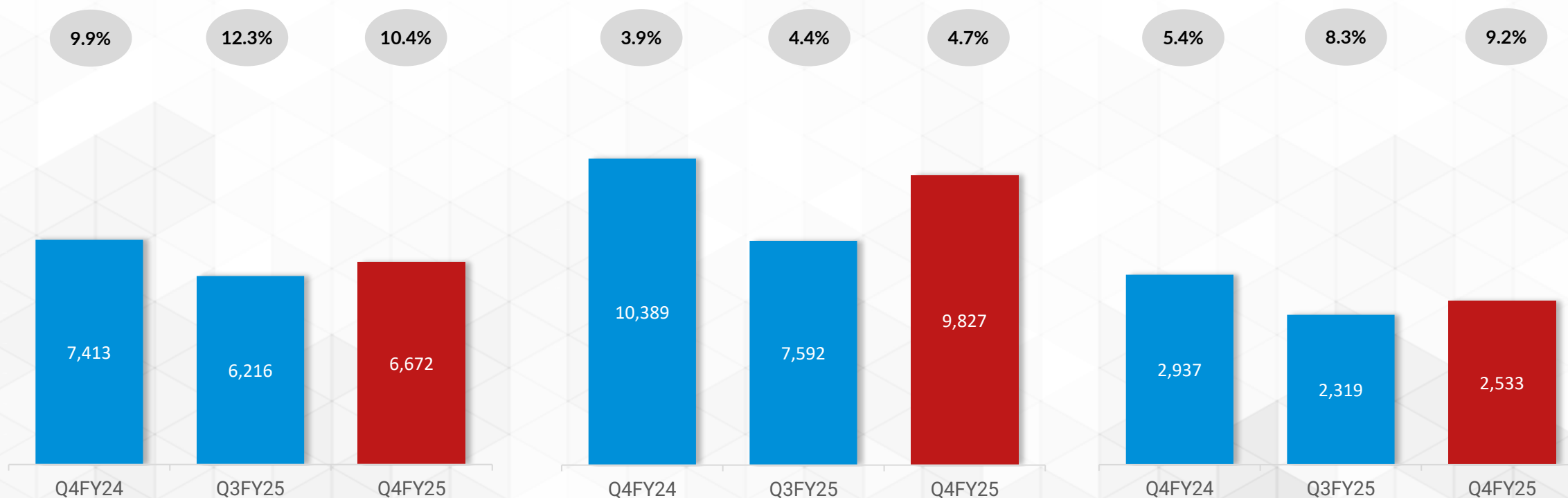
Revenue & EBIT Margin (%)

Consolidated Financials

### Manufacturing of Machinery & Equipment

### Industrial Projects

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





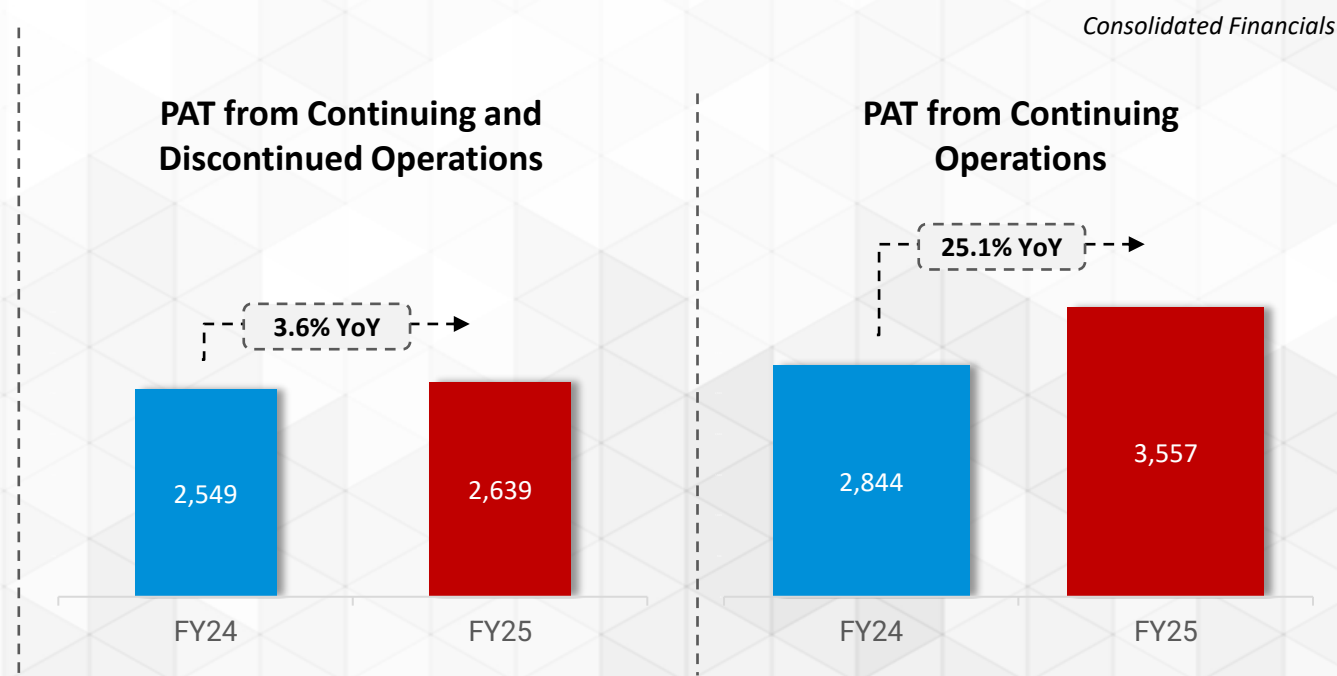
## Sale / Disposal of Step-down Subsidiaries

Isgec Investments Pte. Limited, Singapore (IIPL), a wholly owned subsidiary of Isgec Heavy Engineering Limited, had entered into a Sale and Purchase Agreement (SPA) with the Buyer on December 09, 2024, to sell its entire shareholding in its wholly owned subsidiary Bioeq Energy Holdings One, Cayman Islands

Net consideration to be received from the transaction will be USD 10 Million; i.e. approximately Rs. 845 Million, after payment of all liabilities of CBPI including payments due to ISGEC i.e. ISGEC's Loans & Receivables. The transaction is yet to be concluded. This is due to certain delays at the buyer's end as informed by them.

### About Bioeq Energy Holdings One

- Bioeq Energy Holdings One is a holding company, having various step down subsidiaries, including Cavite Biofueis Producers Inc., Philippines (CBPI)
- CBPI established an Ethanol Plant in the Philippines, which was commissioned on November 16, 2024
- In view of the sale agreement, the financial results of these companies are separately classified as Profit/Loss from discontinued operations, in accordance with Ind AS 105



# Order Book

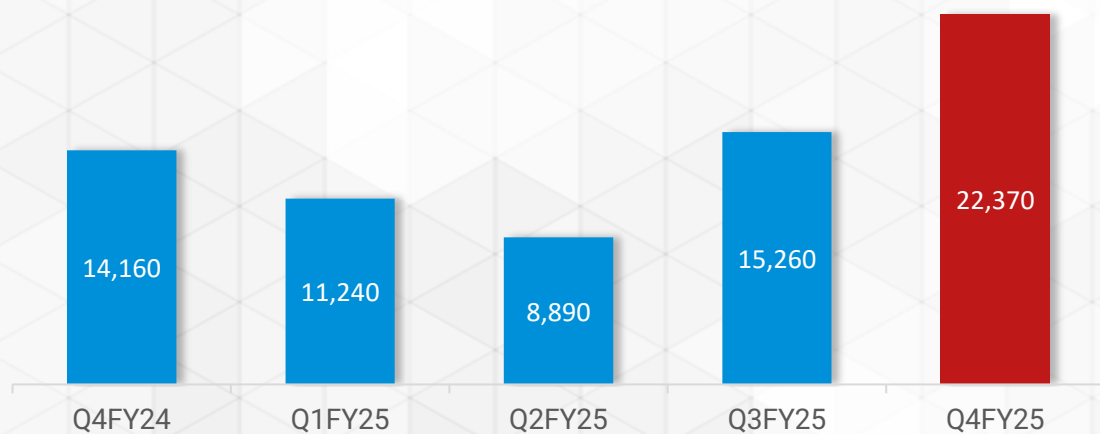
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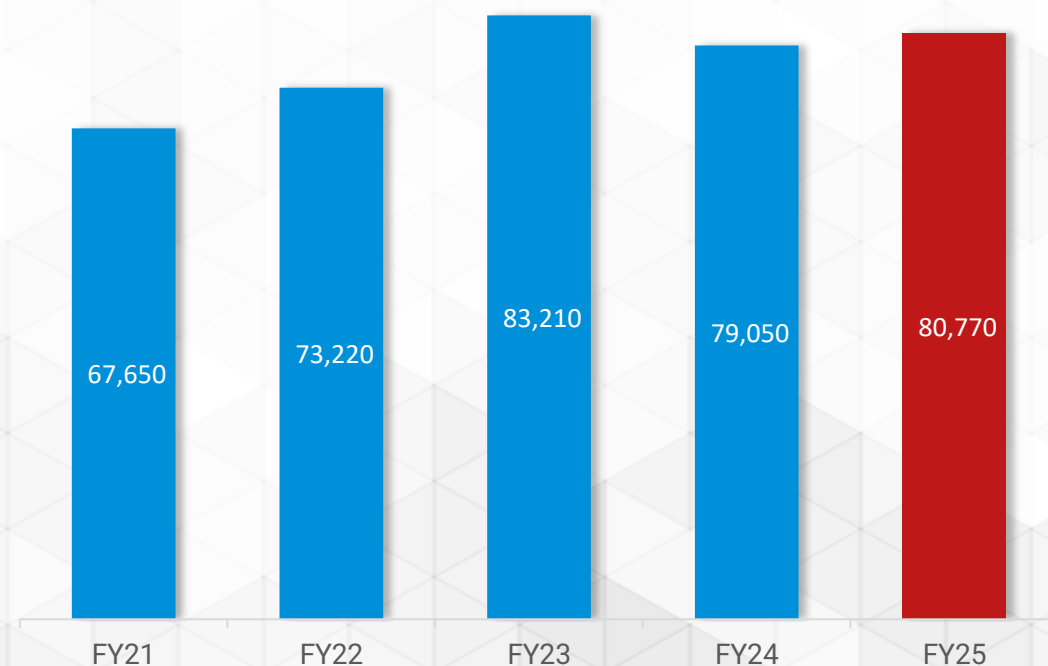


## Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



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

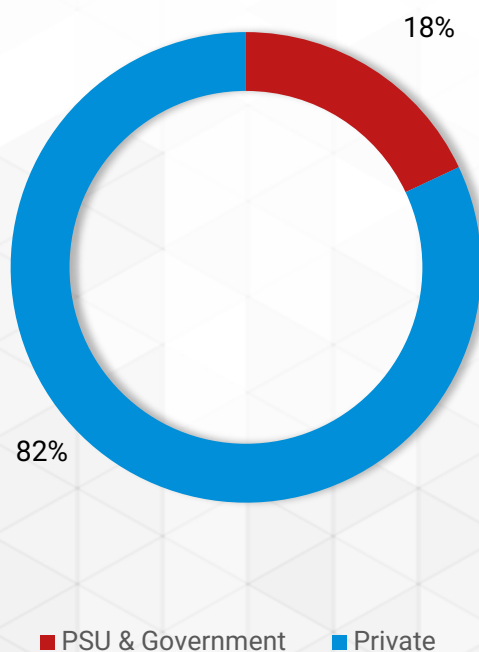




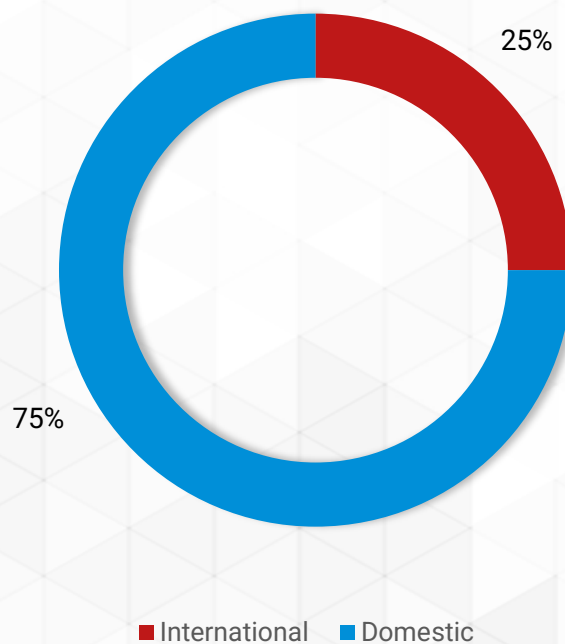


## Order Book Composition (Consolidated)

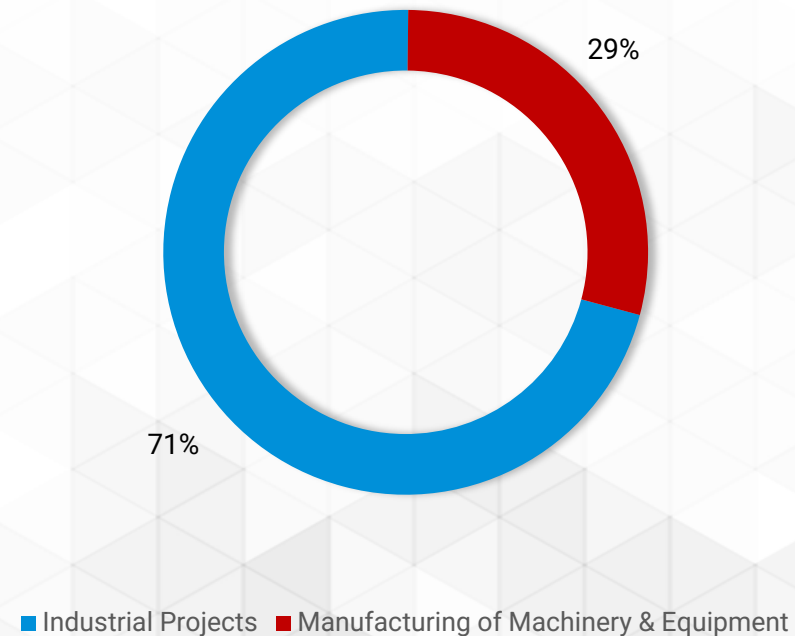
Sector wise



Geography wise



Segment wise



**Order Book Rs. 80,770 Mn** (as on 31<sup>st</sup> March 2025)

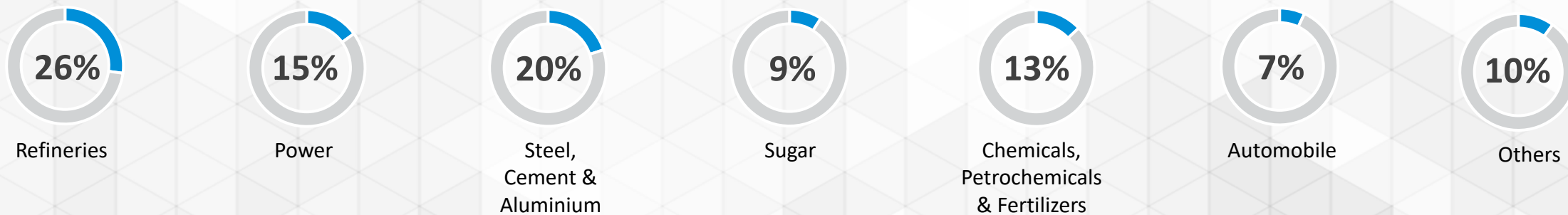


## Diversified across Sectors

Consolidated Order Book Rs. 80,770 Mn \*



### Composition by Industry



Comfortably placed to counter the Cyclicalilty of any specific industry

\* as on 31<sup>st</sup> March 2025

# Annexures


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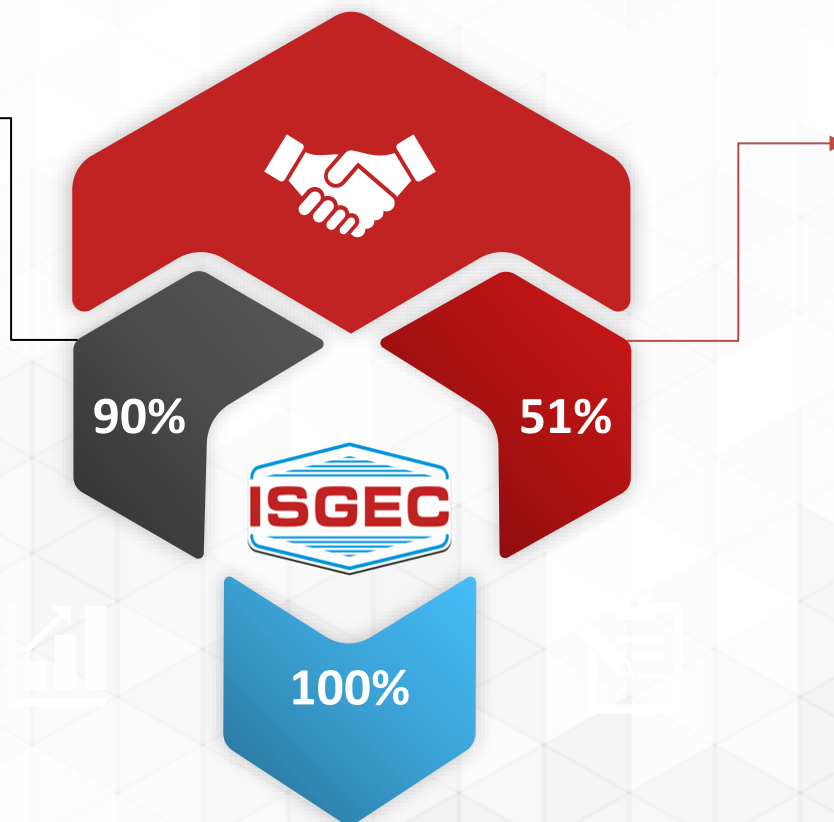




## Corporate Structure (Subsidiaries & Joint Ventures)

	<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

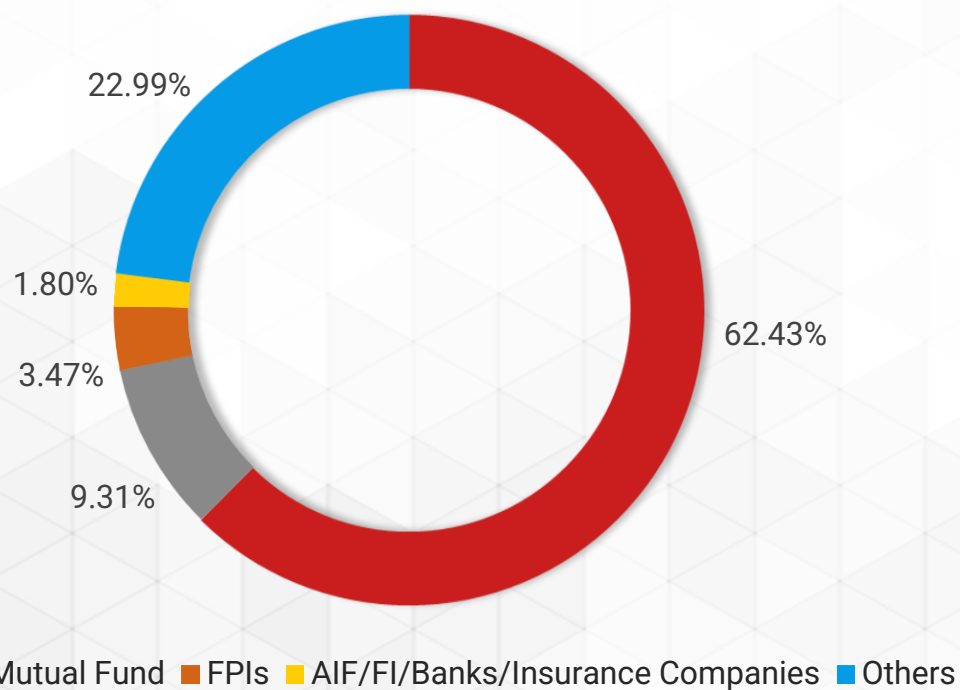


	<b>Isgec Titan Metal Fabricators Pvt. Ltd., India - 2015</b>	JV with Titan Metal Fabricators USA, based in Yamunanagar, India, for manufacturing corrosion-resistant process plant equipment using reactive metals and high nickel alloys
	<b>Isgec Hitachi Zosen Ltd., India - 2012</b>	Joint venture with Hitachi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



## Shareholders Information

Shareholding structure – 31<sup>st</sup> March 2025



### Shareholder Information as on 31<sup>st</sup> March 2025

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	77,191.3
% Free- float	37.57%
Free Float Market Cap (in Rs. Mn)	29,000.8
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	1,85,913
3M ADTV (in Rs. Mn)	193.2

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**

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