



# ISGEC HEAVY ENGINEERING LTD.

A-4, Sector-24,  
Noida - 201 301 (U.P.) India  
(GST No.: 09AAACT5540K2Z4)  
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Fax: +91-120-2412250  
E-mail: [corpcomm@isgec.com](mailto:corpcomm@isgec.com)  
[www.isgec.com](http://www.isgec.com)

November 14, 2025

To,  
BSE Limited  
P J Tower, Dalal Streets  
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 as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Ma'am,

**Subject: Investor(s) Presentation on financial performance of the Company for the quarter and half year ended September 30, 2025**

1. This is in continuation to our intimation dated November 11, 2025, for Conference Call/ Meet being organized on Friday, November 14, 2025, 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, 2025.
2. In terms of Regulation 30 and any other regulation(s), if applicable, read with Para A 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.isgec.com](http://www.isgec.com) under "Schedule of Analysts/Investor meet" section.
4. This intimation is also being disclosed on the website of the Company at [www.isgec.com](http://www.isgec.com).
5. The above is for your information and record please.

Thanking you,

Yours truly,

**For Isgec Heavy Engineering Limited**

**Kalyan Ghosh**  
Compliance Officer  
Membership No. A10790  
Address: A-4, Sector-24, Noida-201301,  
Uttar Pradesh

**For Isgec Heavy Engineering Limited**

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Uttar Pradesh



Encl. : as above



# Isgec Heavy Engineering Ltd.

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Investor Presentation  
Q2 & H1 FY26



# 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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- ▶ **Q2 & H1 FY26 Performance Highlights**
- ▶ **Annual Performance Highlights**
- ▶ **Order Book**
- ▶ **Annexures**





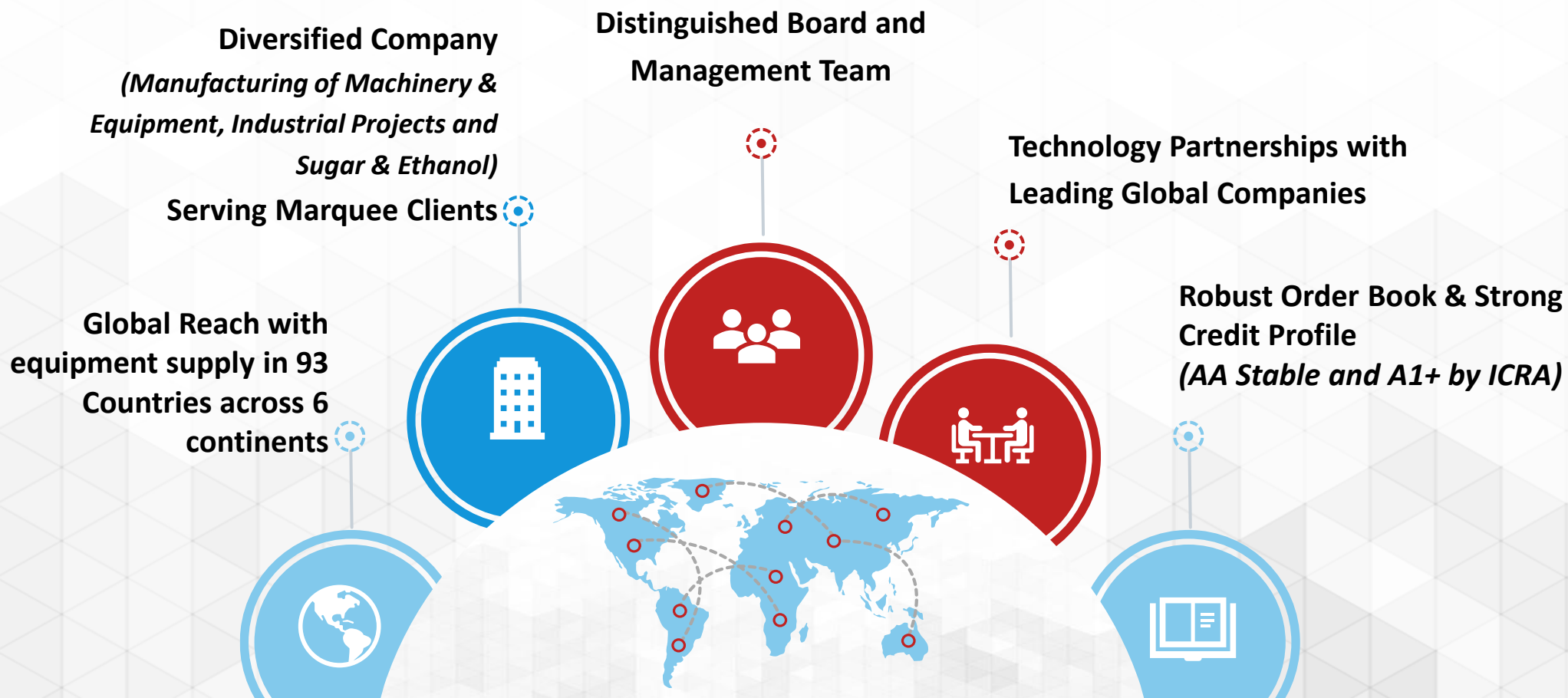
# Company Overview

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## Isgec at a Glance



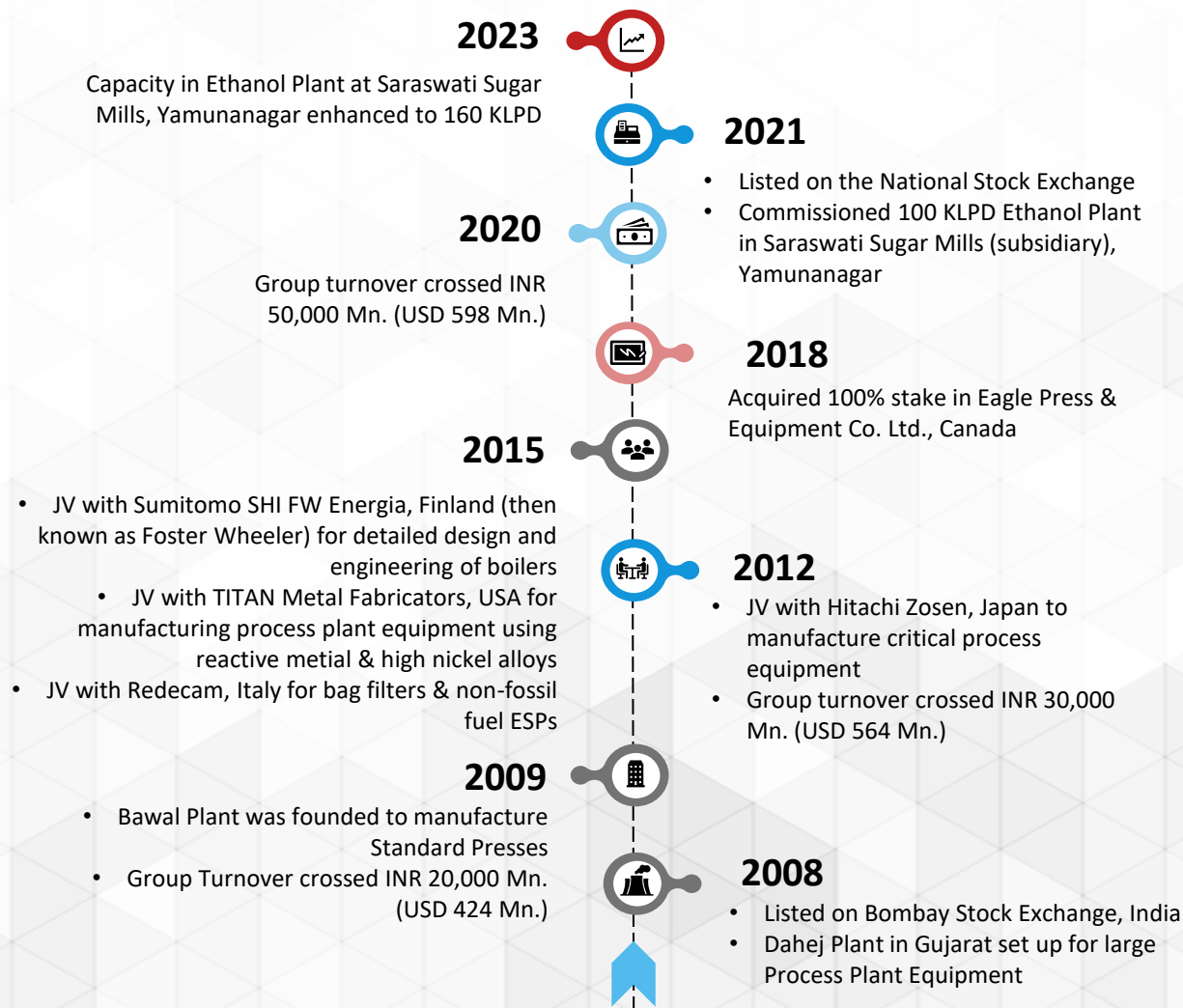
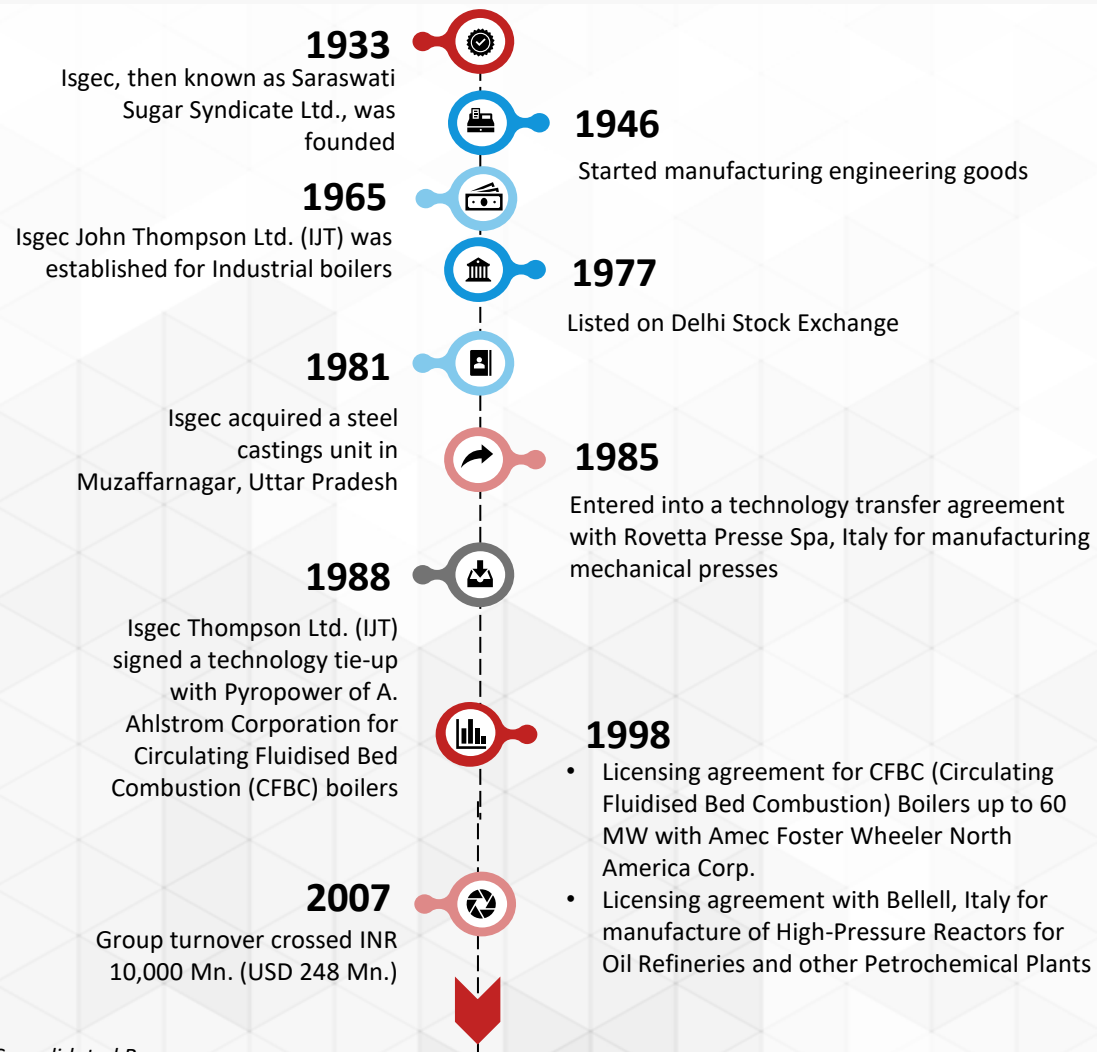
**92+ Years and Going Strong**





# 92+ 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



Liquified 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





## Successfully Executed Orders







# 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

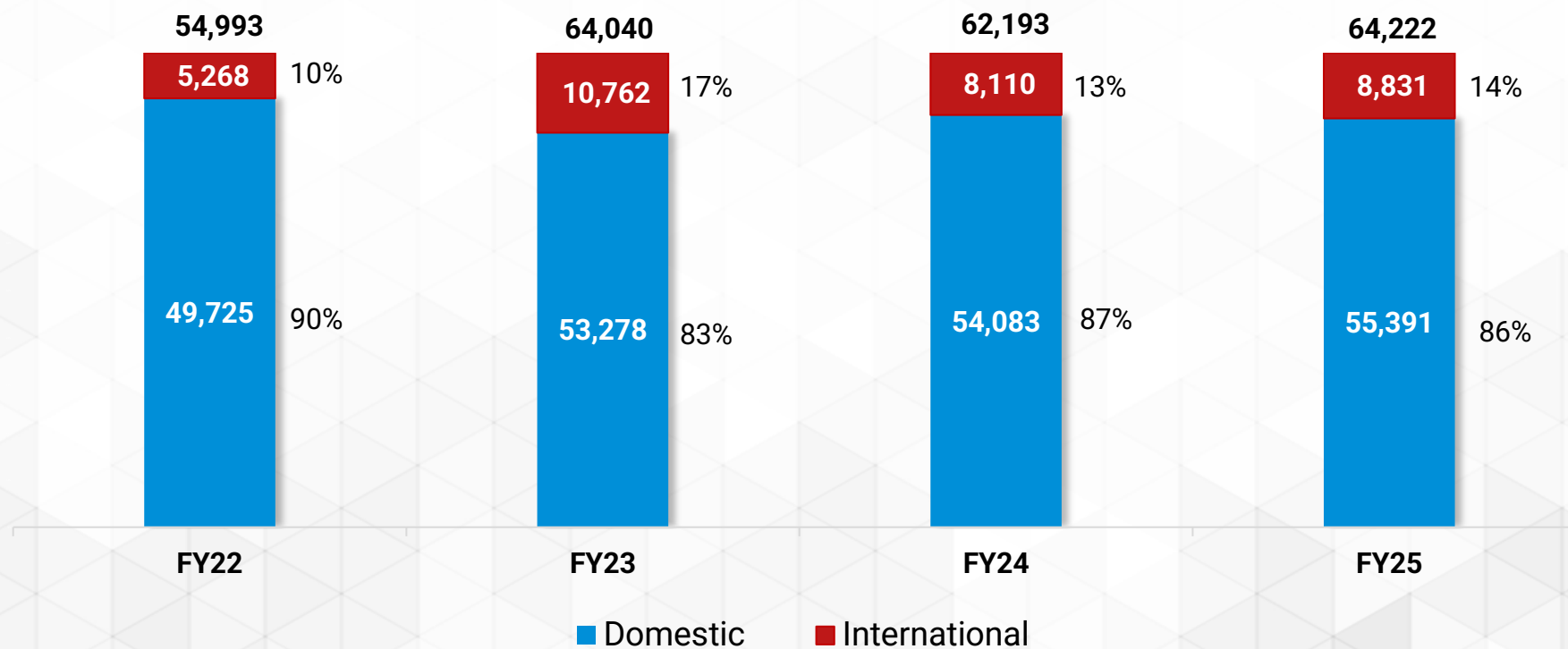




## Revenue Diversification across Geographies

Consolidated Revenue (in Rs. Mn)

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





## Strategic Technology Partnerships

**NEM Energy B.V.,**  
Netherlands

**CB&I Technology Inc.,**  
USA

**Babcock Power  
Environmental Inc.,**  
USA

**Thermal Engineering  
International (TEi),**  
USA

**Fuel Tech Inc.,**  
USA

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

**AP&T,**  
Sweden

**Sumitomo SHI FW  
Energia Oy,**  
Finland

**BHI FW Corporation,**  
South Korea

**Envirotherm GmbH,**  
Germany



## 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

Joint Managing 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

Joint Managing 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. 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



### Mr. Rajiv Roy Chaudhury

Independent Director

#### Education:

MBA and BA in Economics from the University of San Francisco, including study at The American University in Cairo

#### Experience:

Over three decades of leadership experience across the defence, pharmaceuticals, consulting, and FMCG sectors



### Mr. Vivek Dhir

Independent Director

#### Education:

Chemical Engineering from Punjab University with an MBA from XLRI Jamshedpur

#### Experience:

Over 40 Years of experience across industries including FMCG, telecom, technology, and media



# Performance Highlights

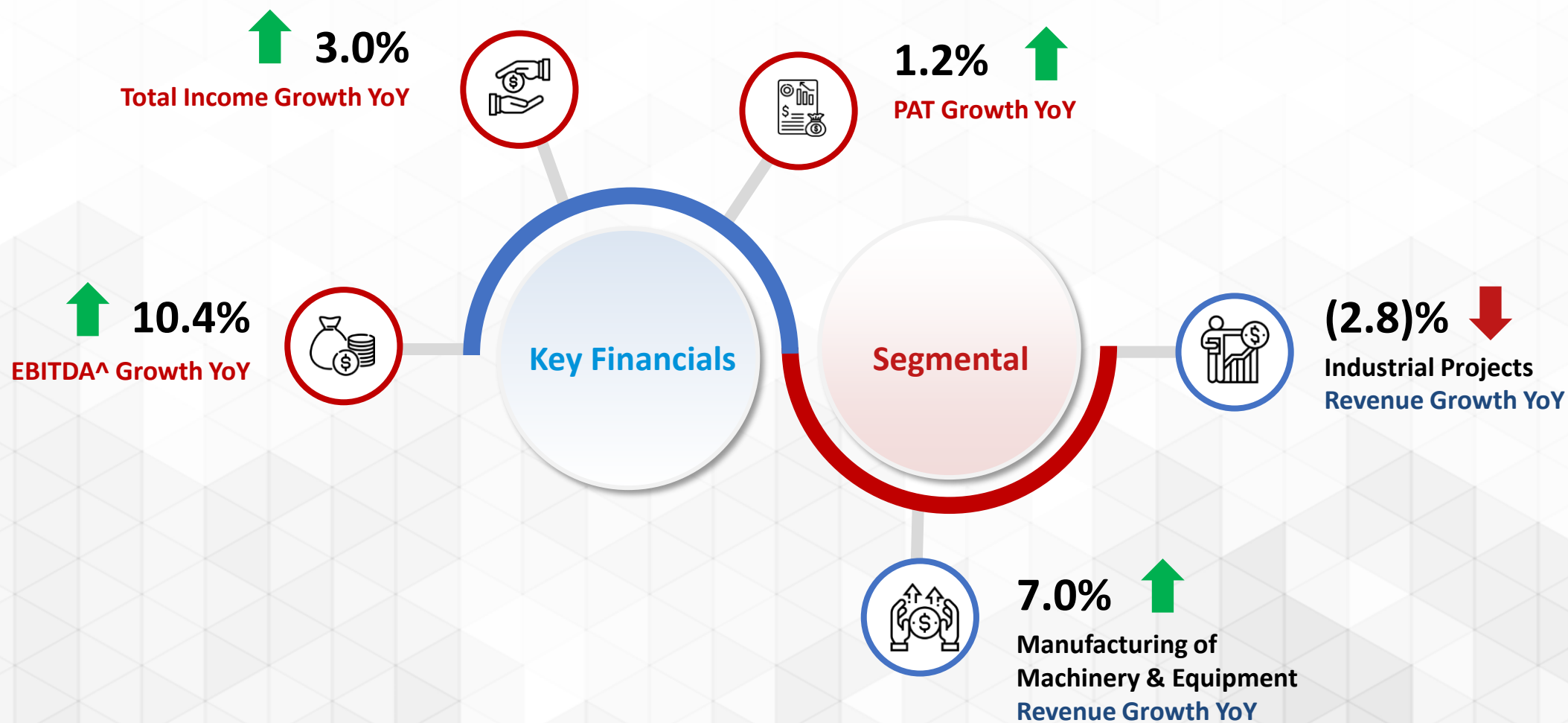
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Q2 & H1 FY26





## Q2FY26 Snapshot - Standalone

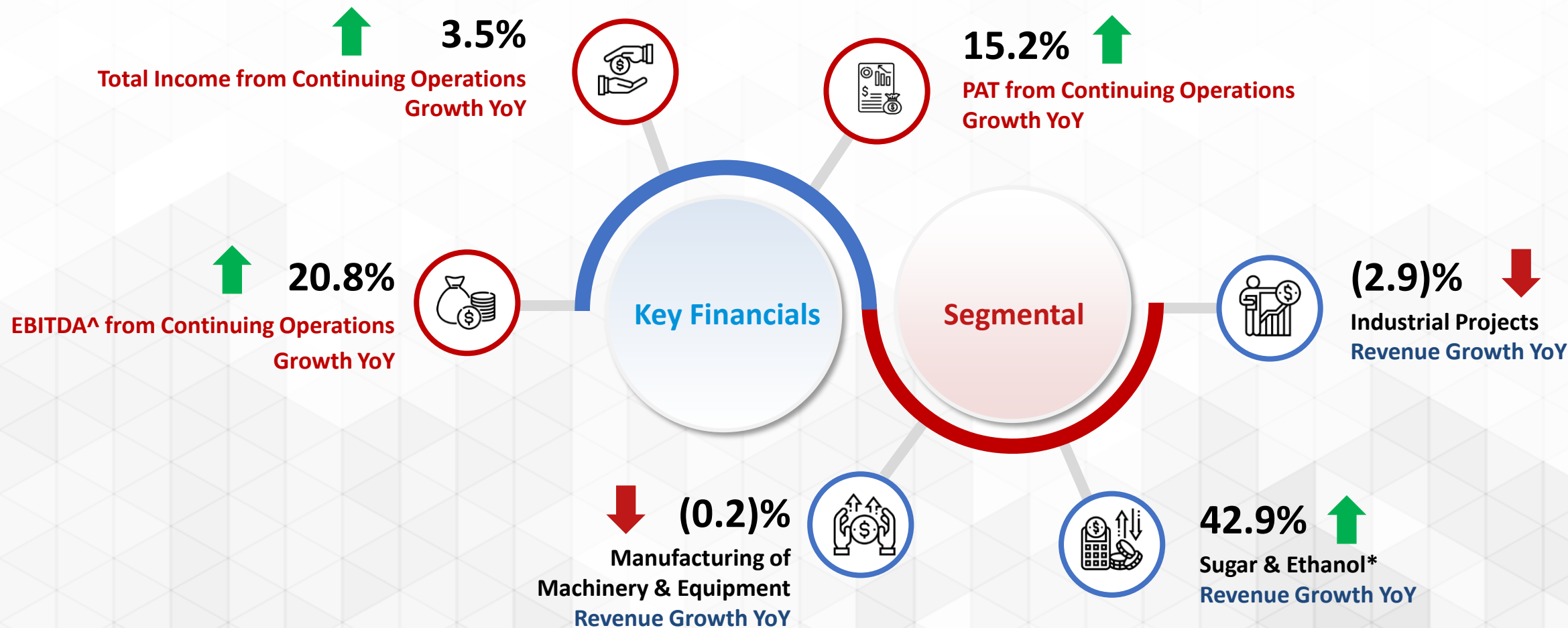


<sup>^</sup> EBITDA includes Other Income





## Q2FY26 Snapshot - Consolidated

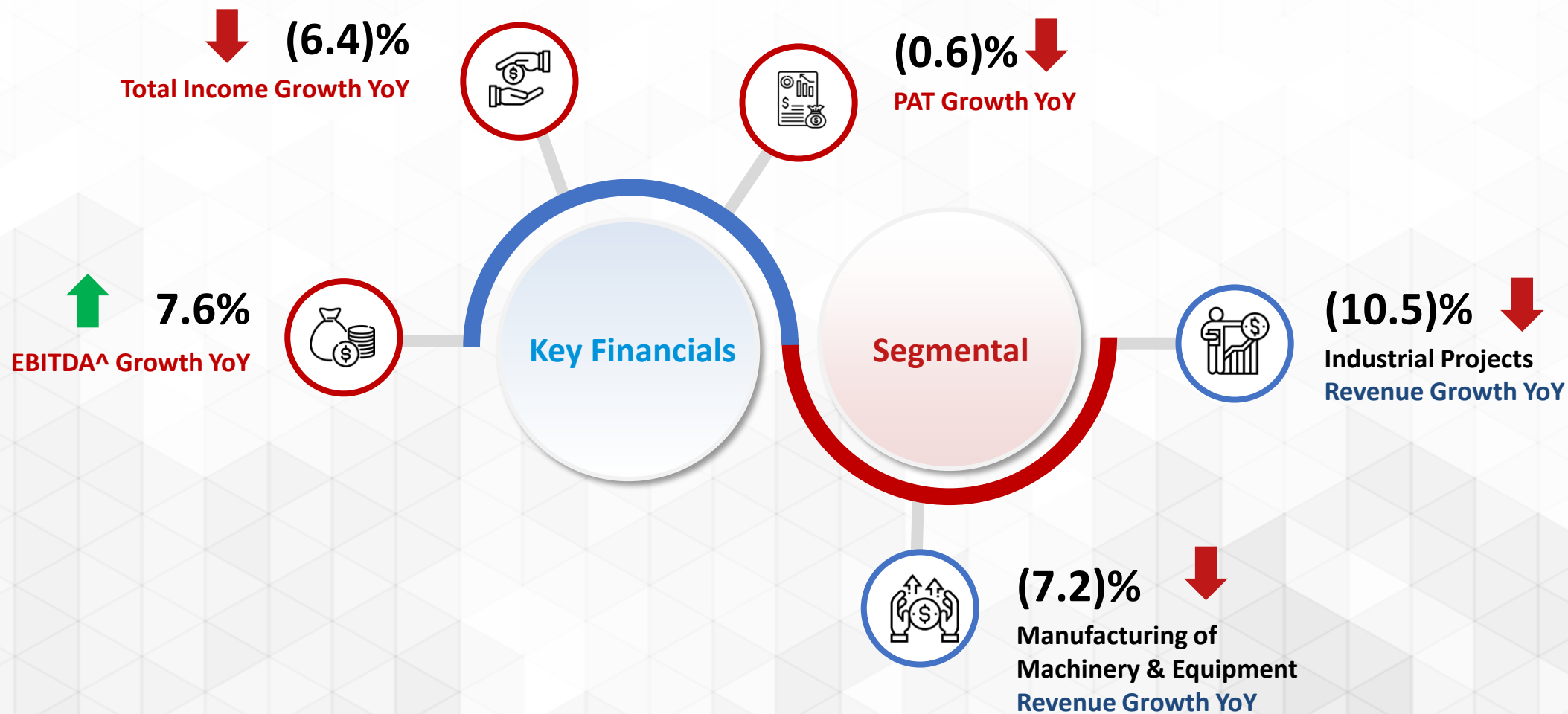


<sup>^</sup> EBITDA includes Other Income

\* Excludes Ethanol Plant at Philippines



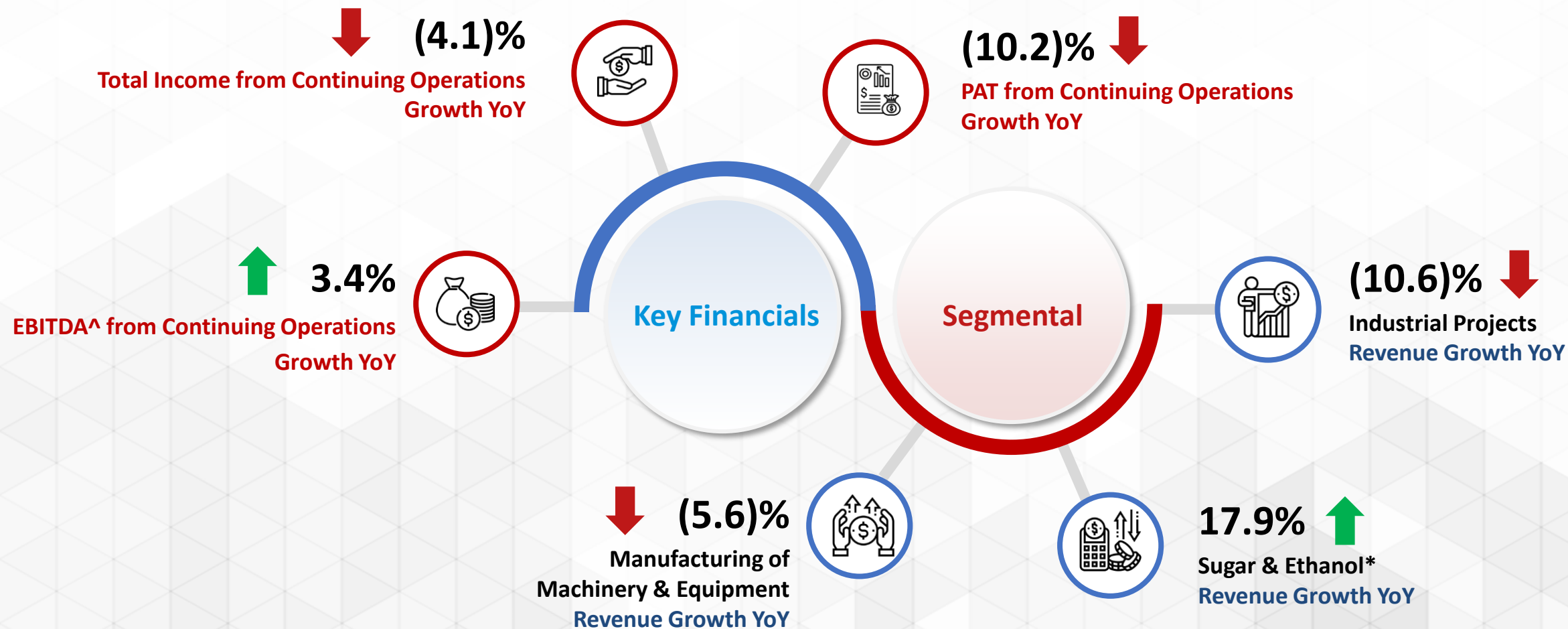
## H1FY26 Snapshot - Standalone



<sup>^</sup> EBITDA includes Other Income



# H1FY26 Snapshot - Consolidated



<sup>^</sup> EBITDA includes Other Income

\* Excludes Ethanol Plant at Philippines

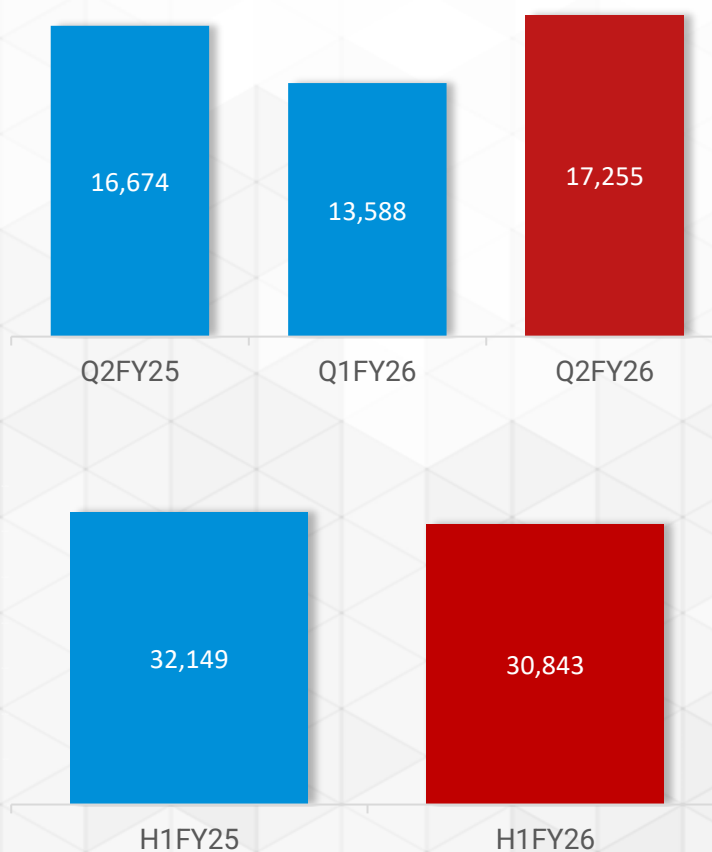




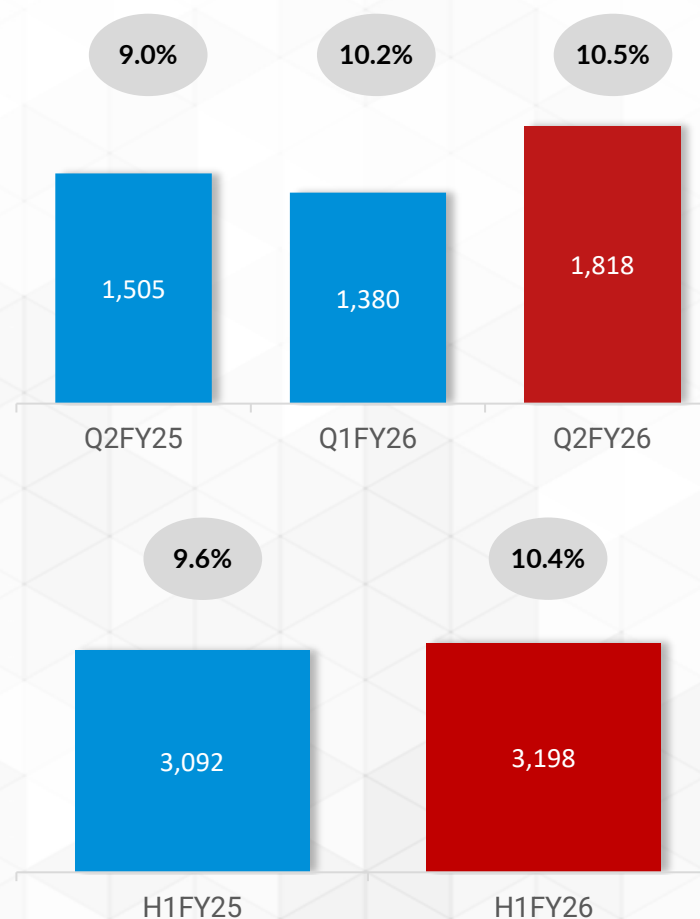
## Key Financial Highlights of Continuing Operations – Q2 & H1 FY26 (in Rs. Mn)

Consolidated Financials

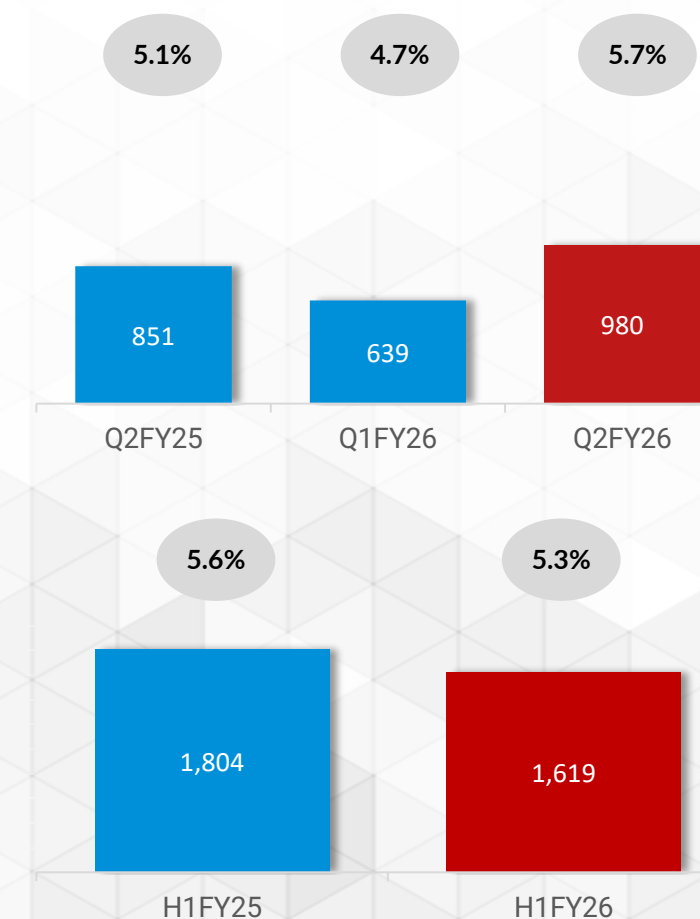
### Total Income



### EBITDA^ & EBITDA Margin (%)



### PAT & PAT Margin (%)



^ EBITDA includes Other Income



## Segmental Highlights – Q2 & H1 FY26 (in Rs. Mn)

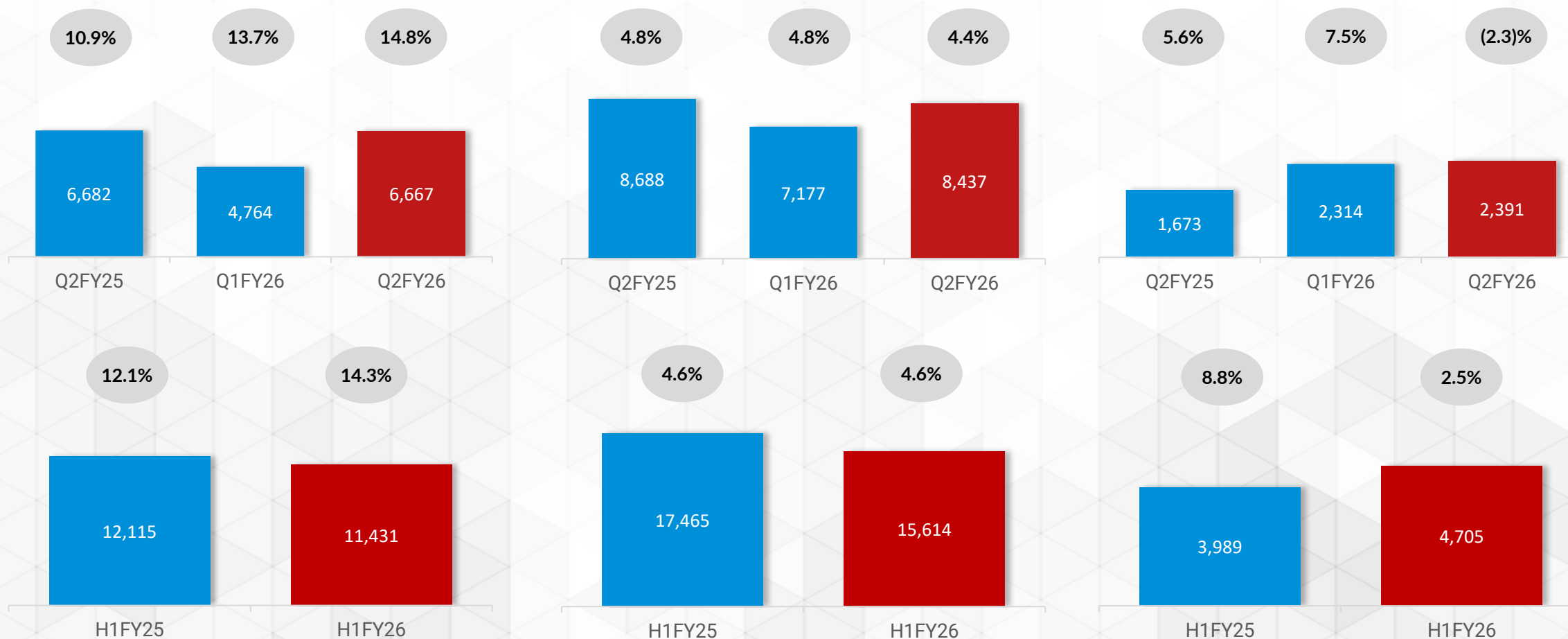
Revenue & EBIT Margin (%)

Consolidated Financials

### Manufacturing of Machinery & Equipment

### Industrial Projects

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





# Annual Performance Highlights

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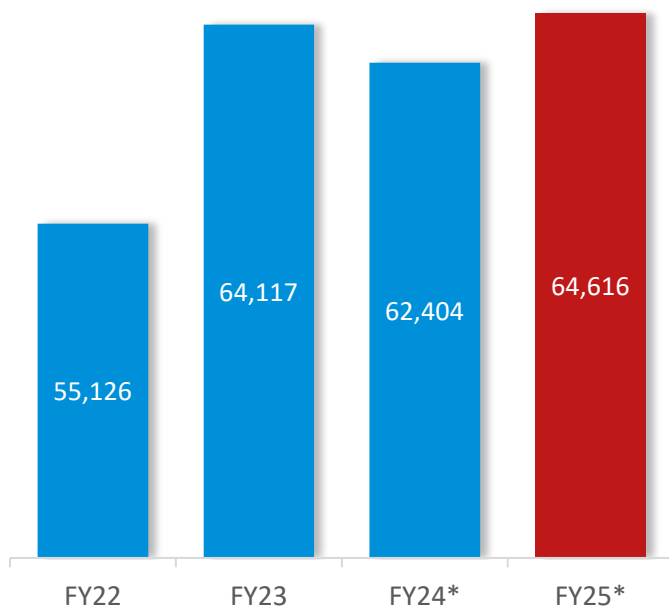




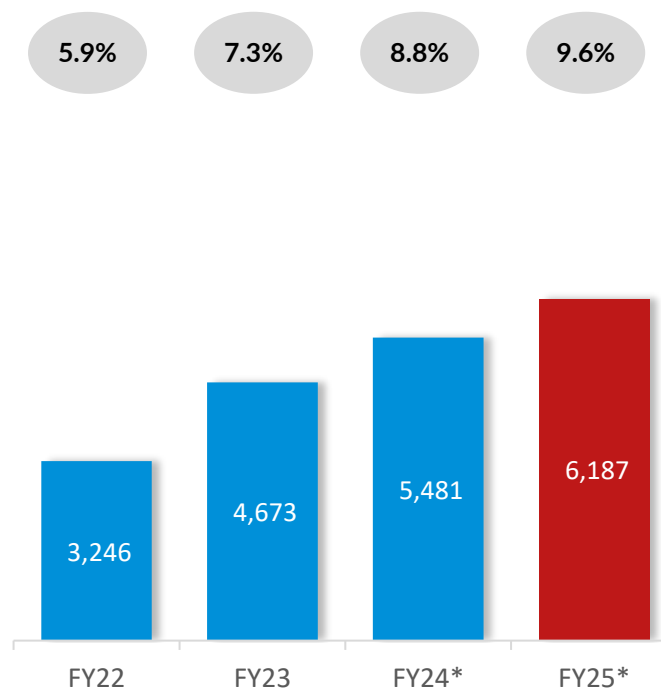
## Key Financial Highlights – Annual (in Rs. Mn)

Consolidated Financials

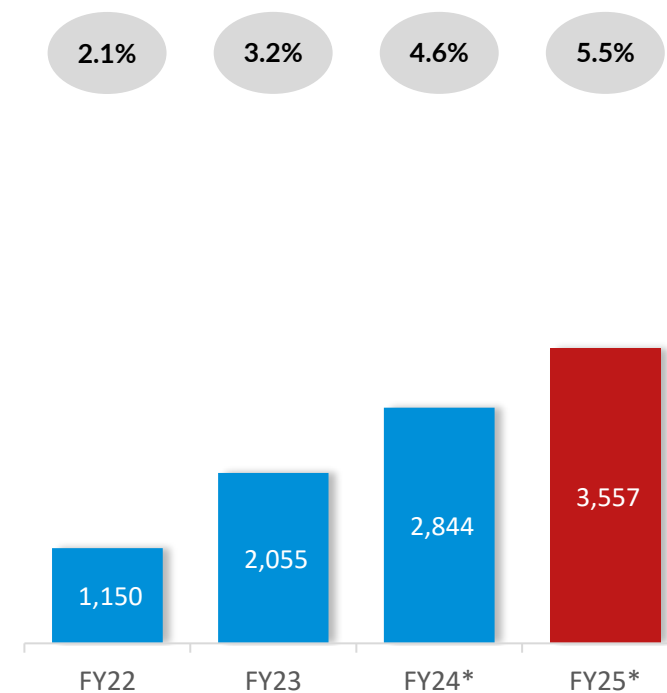
### Total Income



### EBITDA^ & EBITDA Margin



### PAT & PAT Margin (%)



\* From Continuing Operations

^ EBITDA includes Other Income

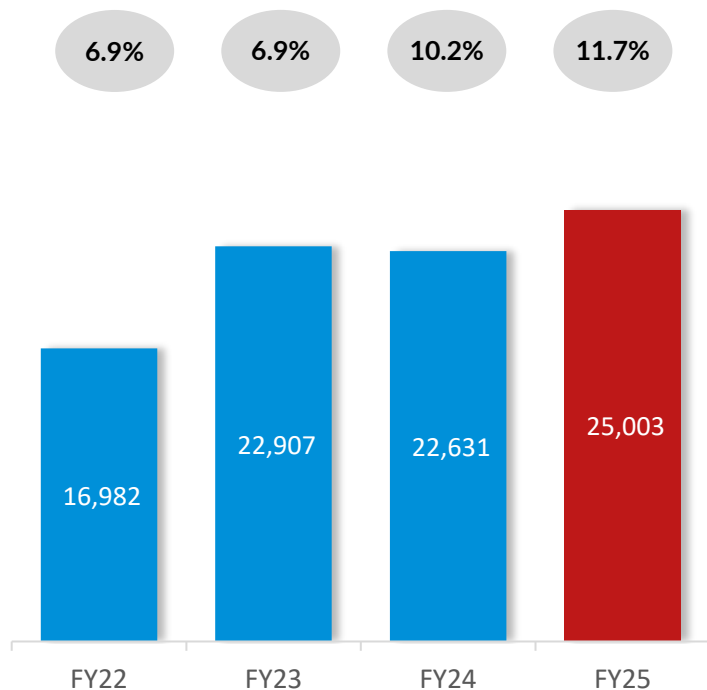


## Segmental Highlights – Annual (in Rs. Mn)

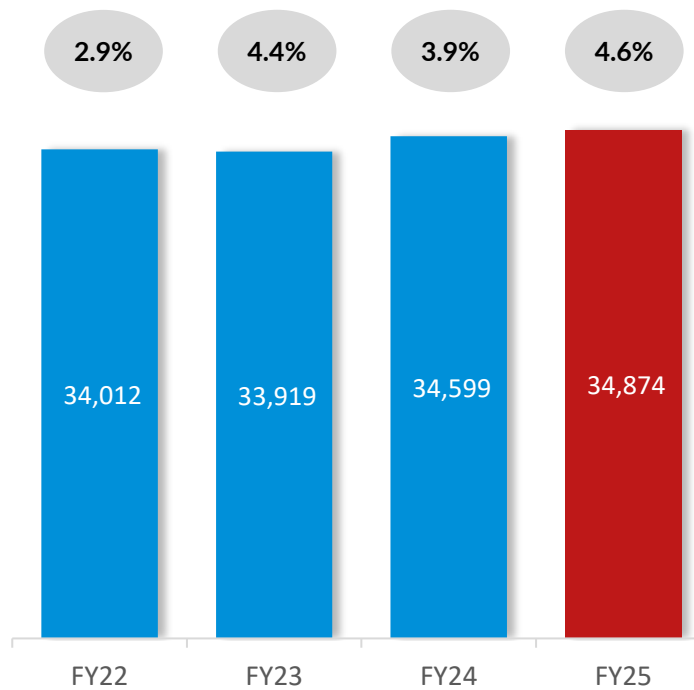
Revenue & EBIT Margin (%)

Consolidated Financials

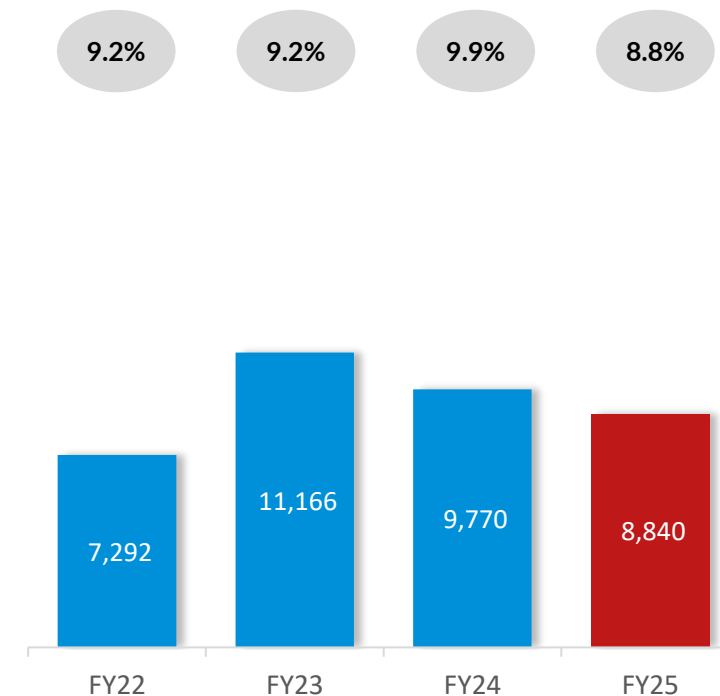
### Manufacturing of Machinery & Equipment



### Industrial Projects



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





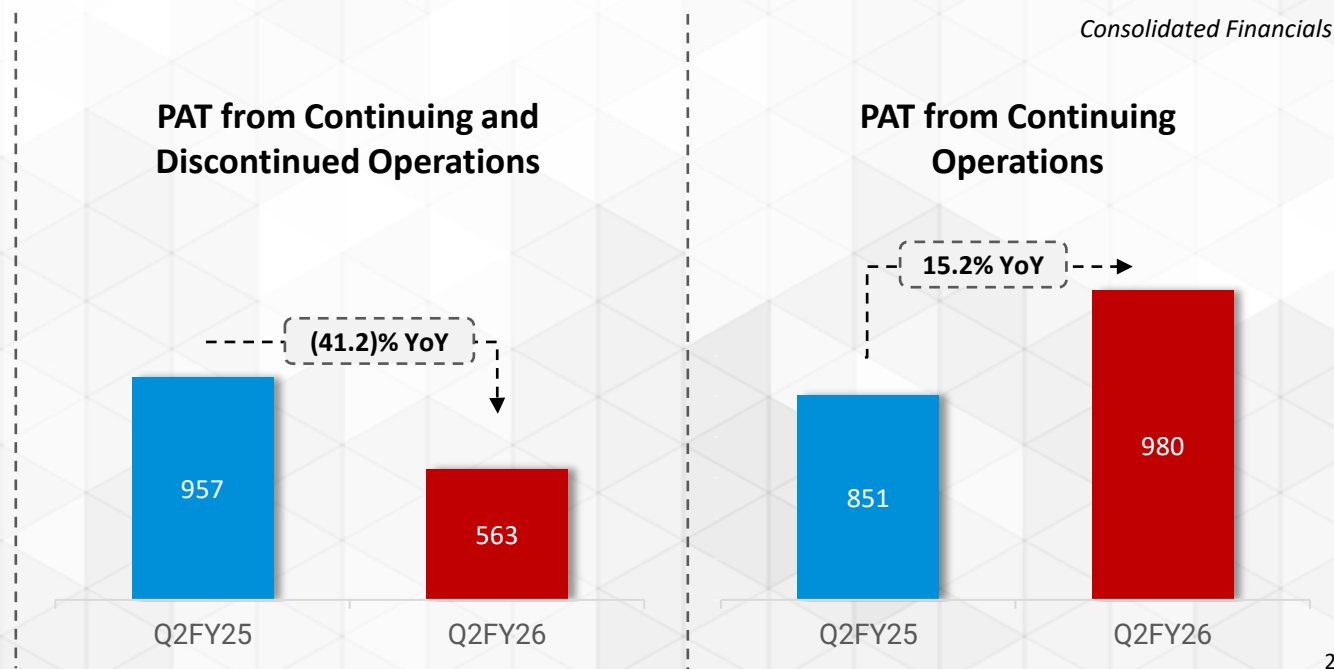
## Update on Sale / Disposal of Step-down Subsidiaries

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. However, the buyer failed to make the requisite payments and above SPA expired on September 15, 2025.

IIPL is still looking actively for other options for sale of " Bioeq Energy Holdings One, Cayman Islands" and so the Company considers operations of all step down subsidiaries companies and associate company of IIPL as discontinued operations and assets and liabilities held thereunder as held for sale. It is reasonably expected that all the trade receivables, loans and interest receivables will be recovered from the transaction of sale in future.

### About Bioeq Energy Holdings One

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





# Order Book

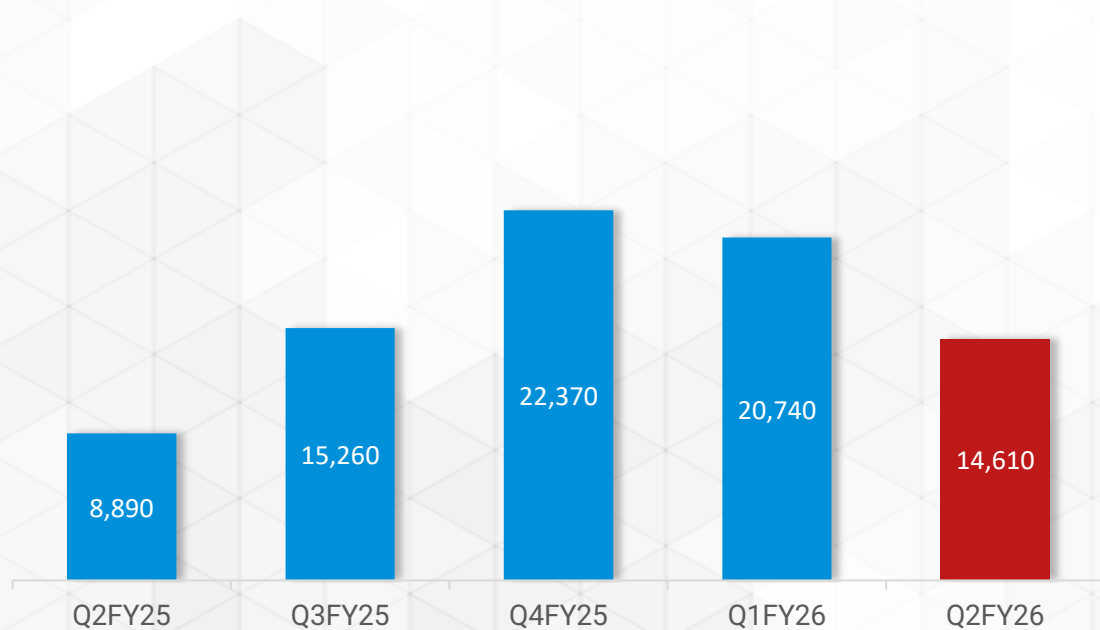
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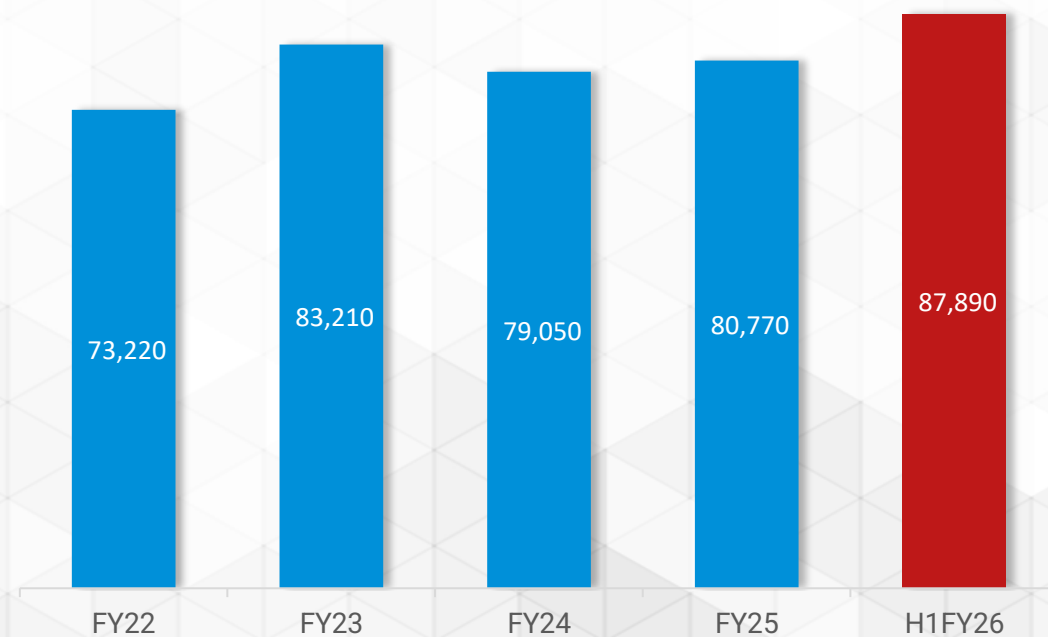


## Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



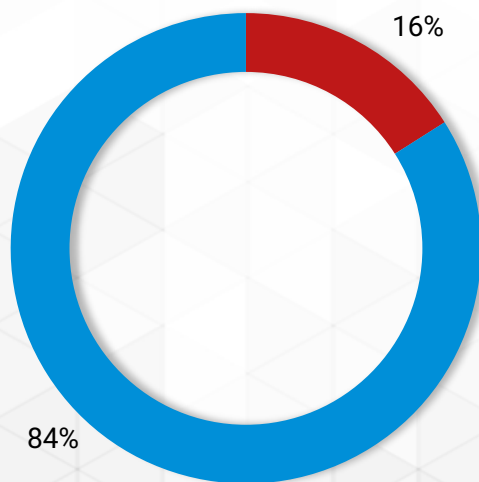
Order Book as at end of Quarter/Financial Year (in Rs. Mn)





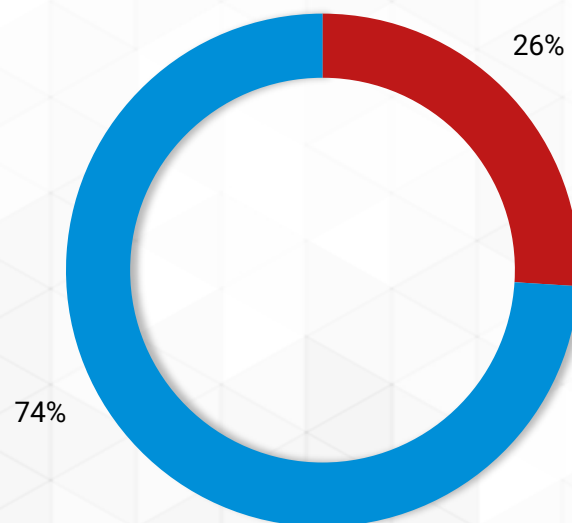
## Order Book Composition (Consolidated)

Sector wise



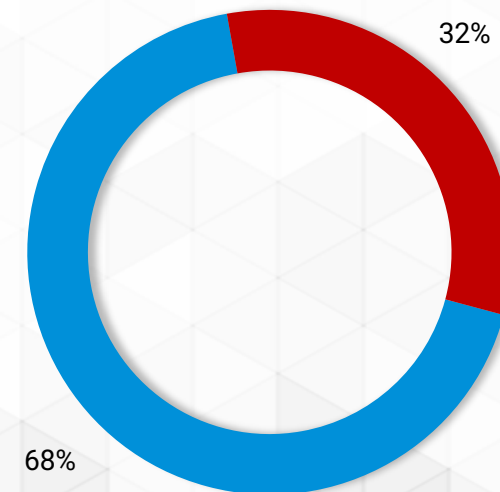
■ PSU & Government ■ Private

Geography wise



■ International ■ Domestic

Segment wise



■ Industrial Projects ■ Manufacturing of Machinery & Equipment

**Order Book Rs. 87,890 Mn** (as on 30<sup>th</sup> September 2025)



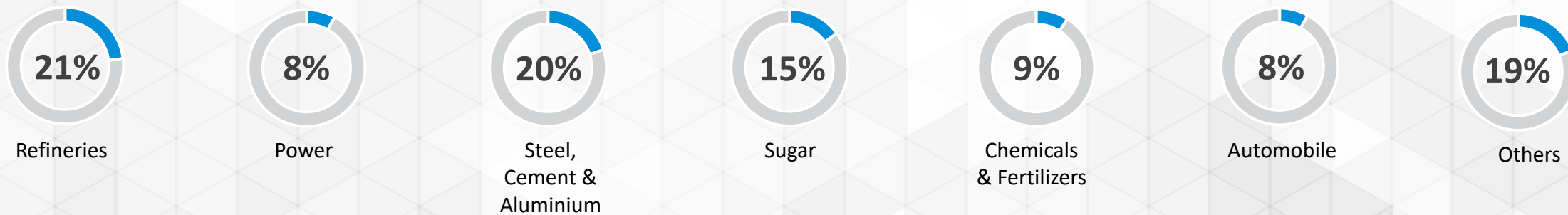


## Diversified across Sectors

Consolidated Order Book Rs. 87,890 Mn \*



### Composition by Industry



Comfortably placed to counter the Cyclicalty of any specific industry

\* as on 30<sup>th</sup> September 2025


# Annexures

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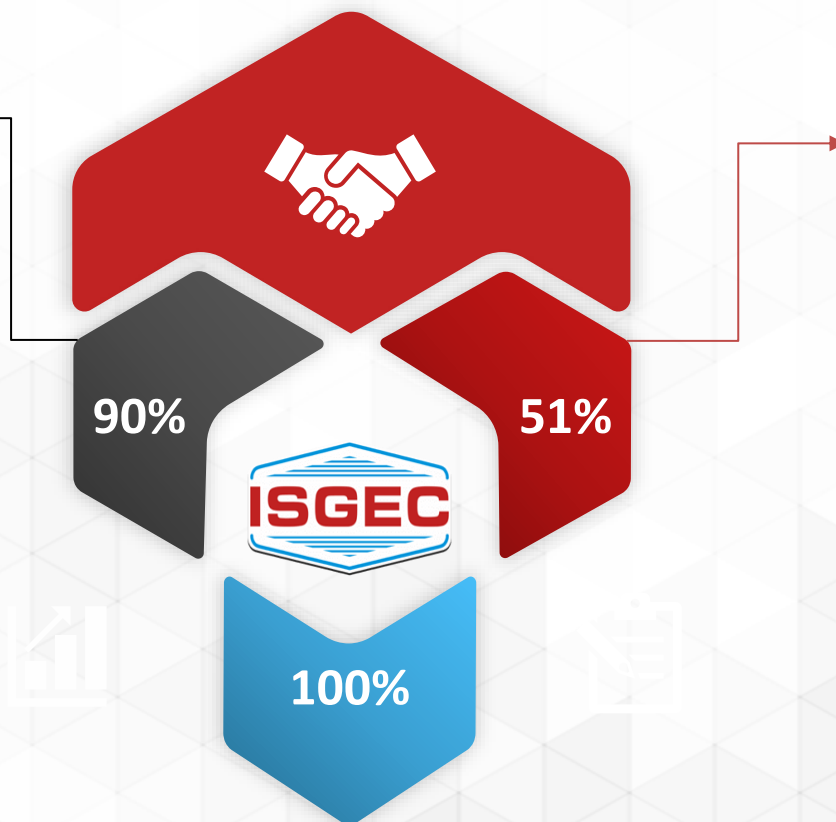







## Corporate Structure (Subsidiaries & Joint Ventures)

	<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



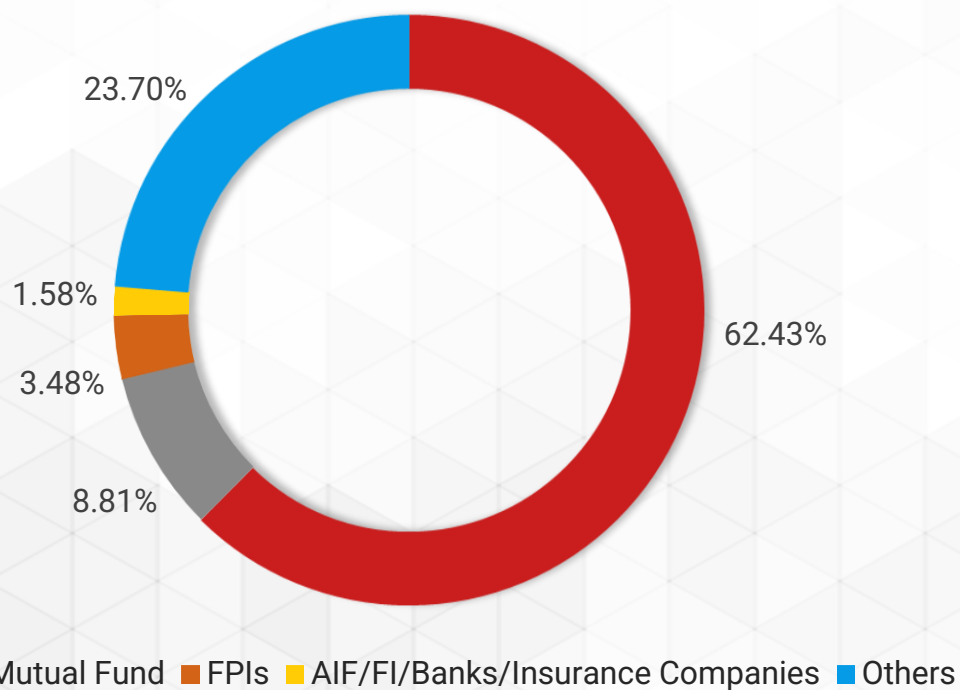
	<b>Isgec Titan Metal Fabricators Pvt. Ltd., India - 2015</b>	JV with Titan Metal Fabricators USA, based in Yamunanagar, India, for manufacturing corrosion-resistant process plant equipment using reactive metals and high nickel alloys
	<b>Isgec Hitachi Zosen Ltd., India - 2012</b>	Joint venture with Hitachi 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 – 30<sup>th</sup> September 2025



### Shareholder Information as on 30<sup>th</sup> September 2025

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	64,558.9
% Free- float	37.57%
Free Float Market Cap (in Rs. Mn)	24,254.8
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	32,902
3M ADTV (in Rs. Mn)	35.1

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**

Rohit Anand | Riddhant Kapur

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