



February 10, 2026

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 nine months ended December 31, 2025**

1. This is in continuation to our intimation dated January 28, 2026, for Conference Call being organized on **Tuesday, February 10, 2026 at 4:00 p.m. i.e., 16:00 hours (IST)**, to discuss the financial performance of the Company for the quarter and nine months ended December 31, 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 schedule Conference Call.
3. This intimation is also being disclosed on the website of the Company at [www.isgec.com](http://www.isgec.com).
4. 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

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**ISGEC**

# **Heavy Engineering Ltd.**

**Investor Presentation  
Q3 & 9M FY26**



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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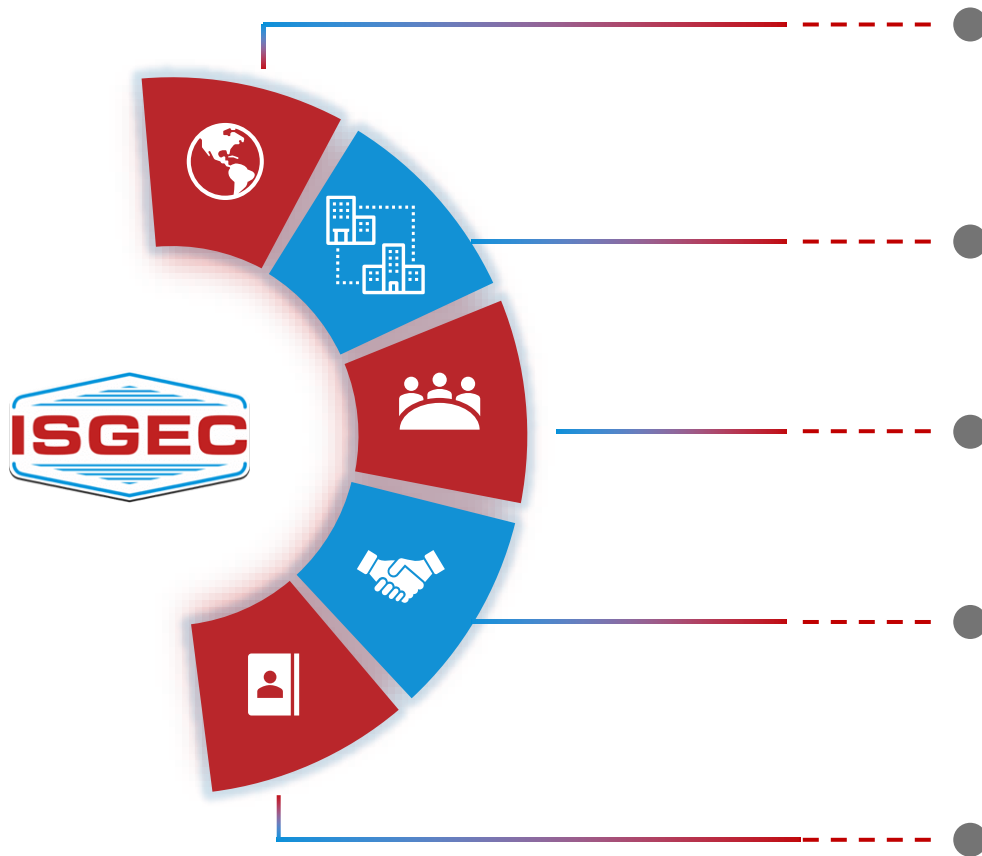






# Company Overview

## 92+ Years and Going Strong

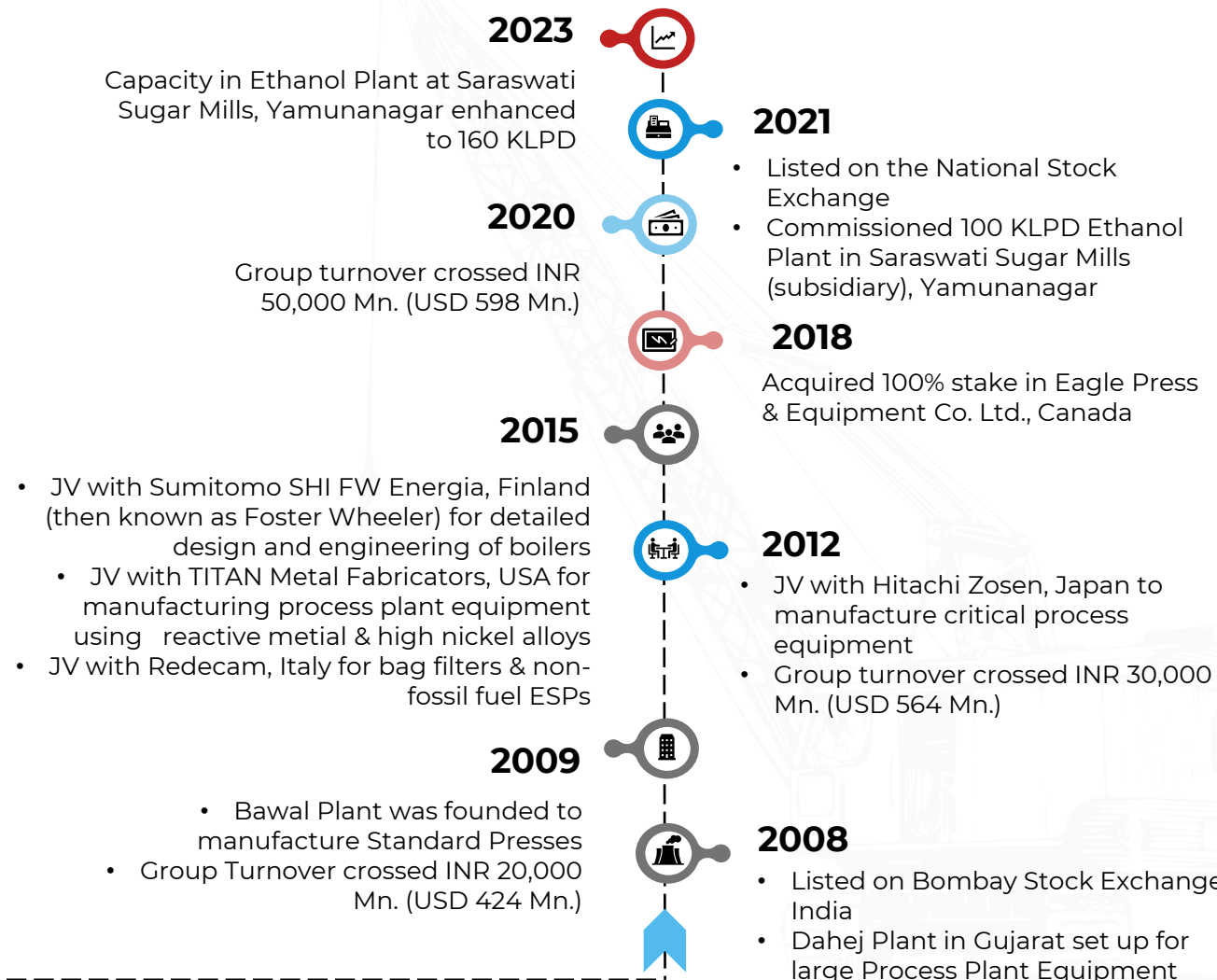
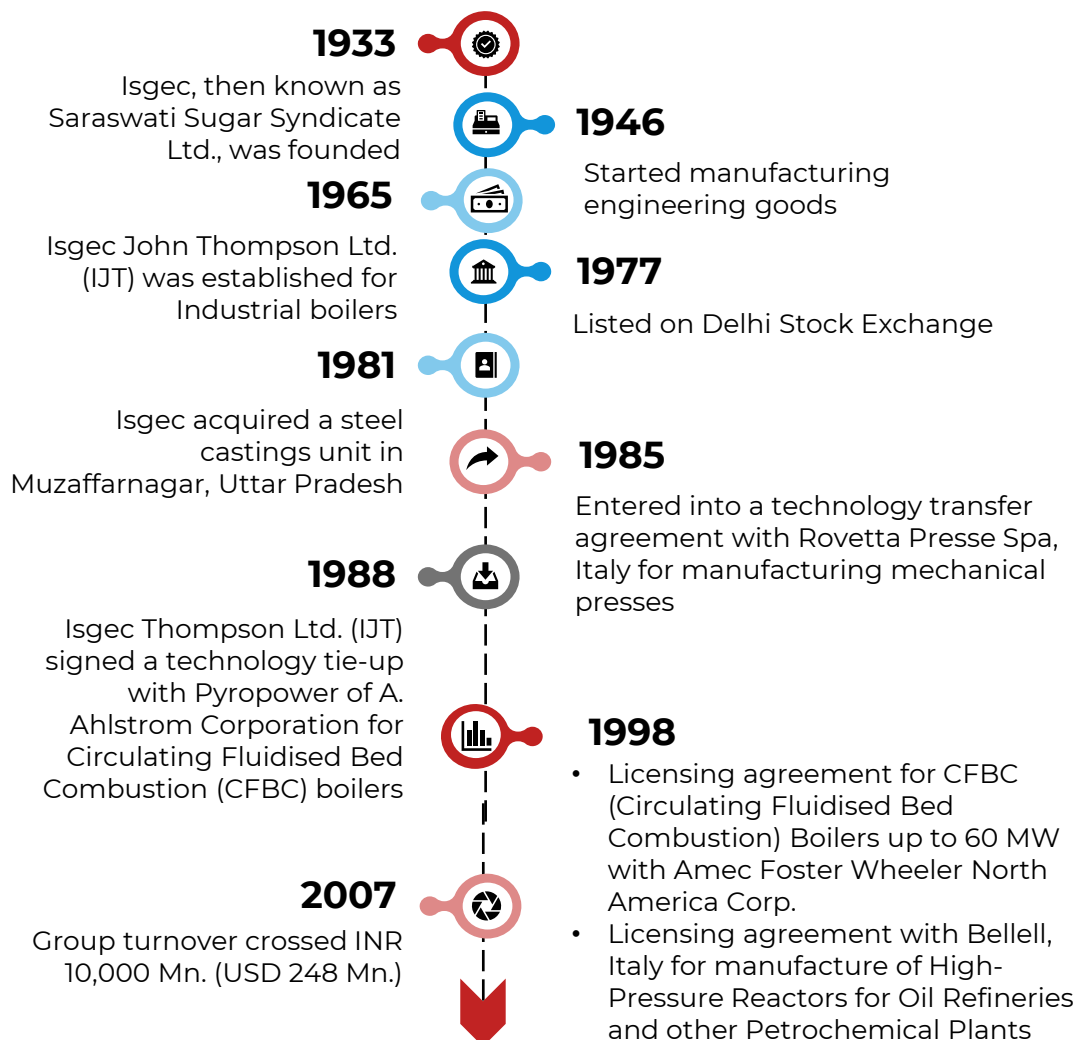


- ▶ Global Reach with equipment supply in 93 Countries across 6 continents
- ▶ Diversified Company (Manufacturing of Machinery & Equipment, Industrial Projects and Sugar & Ethanol) Serving Marquee Clients
- ▶ Distinguished Board and Management Team
- ▶ Technology Partnerships with Leading Global Companies
- ▶ Robust Order Book & Strong Credit Profile (AA Stable and A1+ by ICRA)

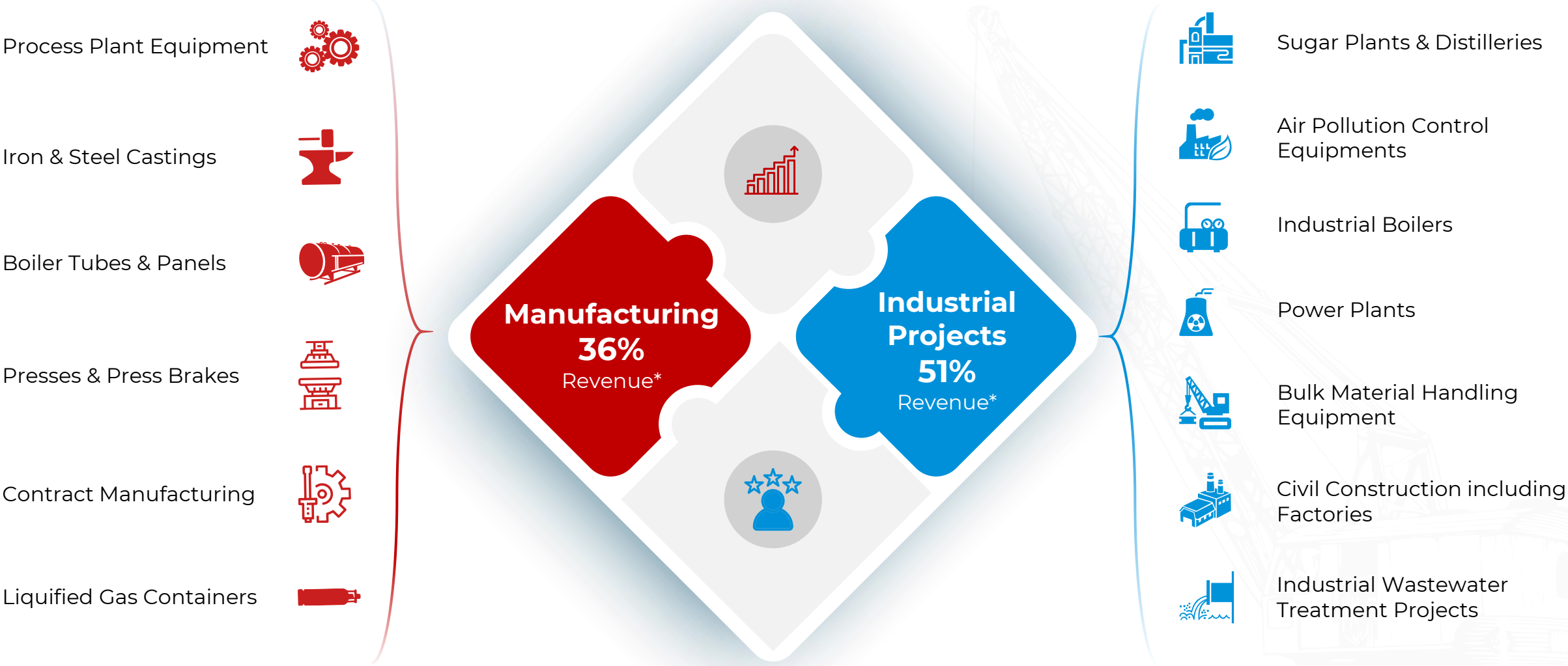
# 92+ Years & Going Strong



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



**Sugar and Ethanol contributed 13% to Consolidated Revenue in FY25**

*\*FY25 Consolidated Revenue*



# Serving Marquee Clientele across Sectors



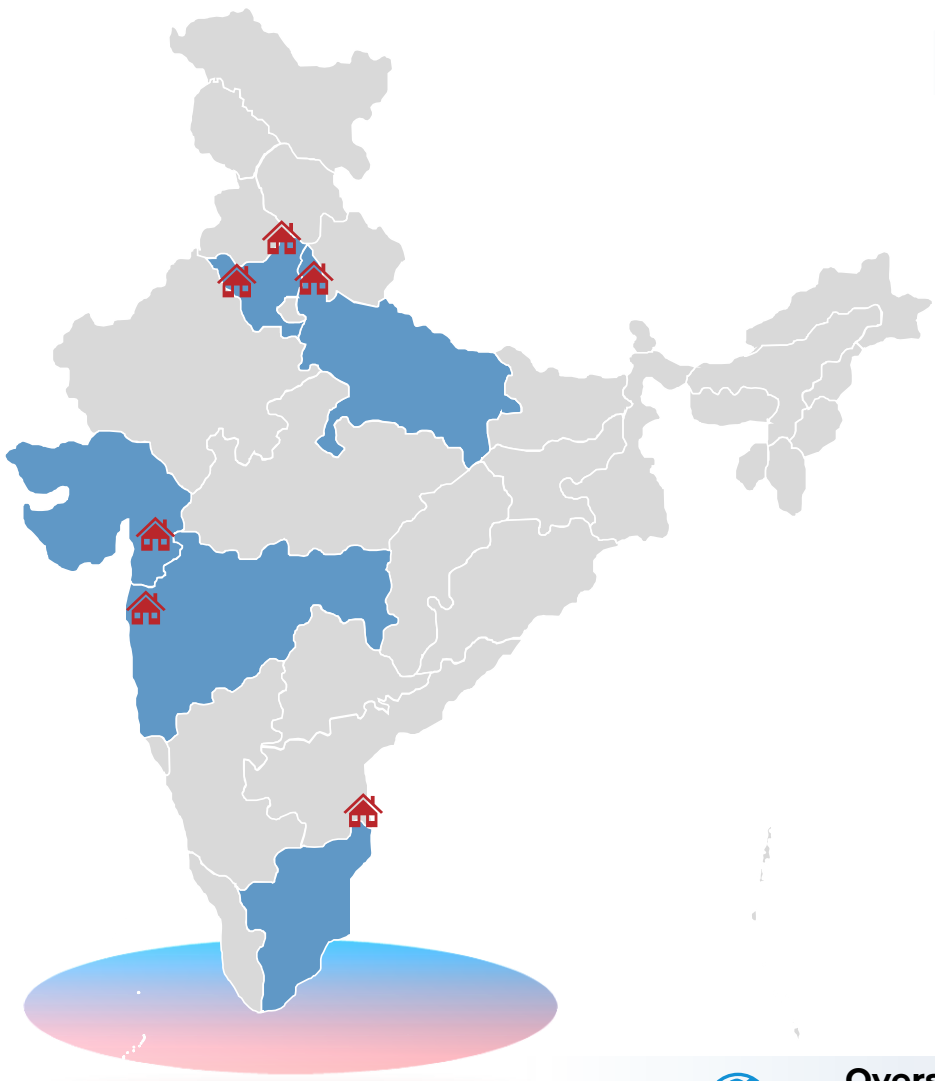
# Successfully Executed Orders



# 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**

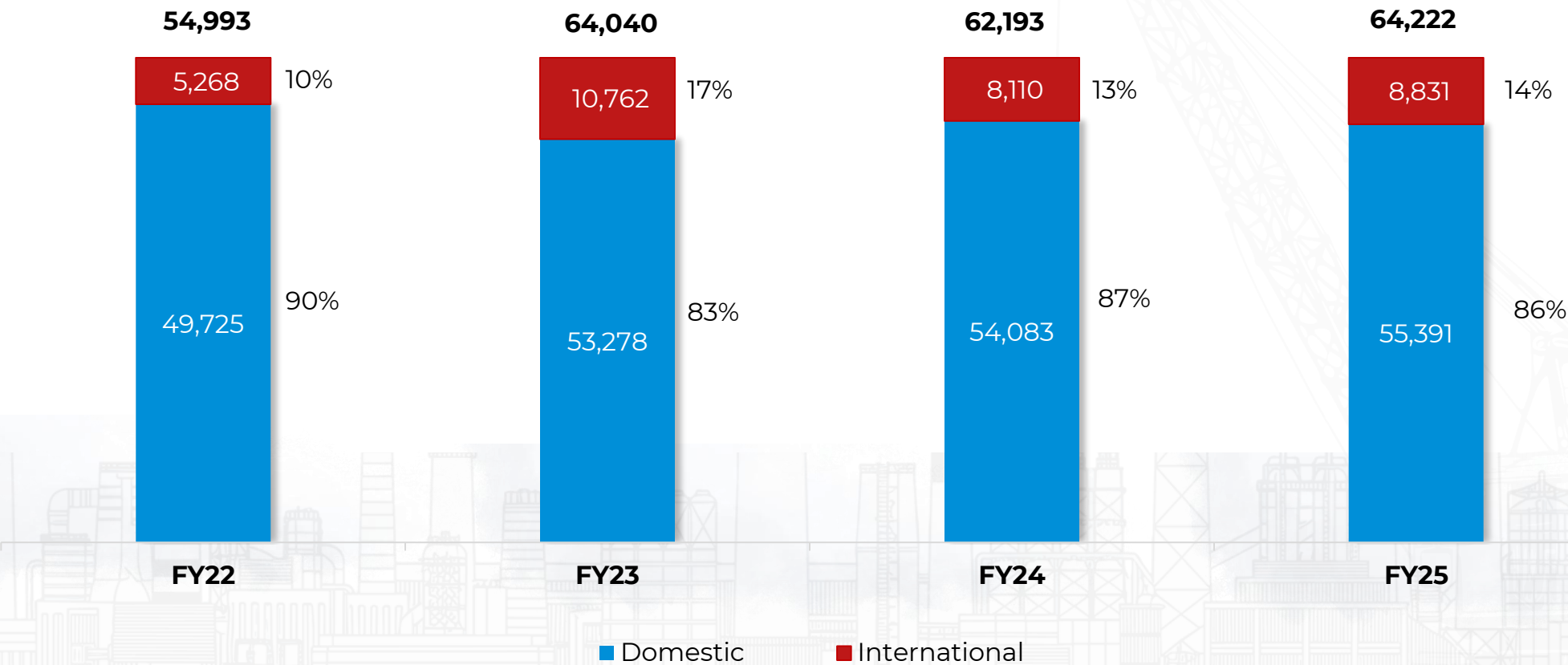


# Revenue Diversification across Geographies



Equipment supplied in 93 countries across 6 continents

Consolidated Revenue (in Rs. Mn)



# 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 Dhira**

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

## Q3 & 9M FY26

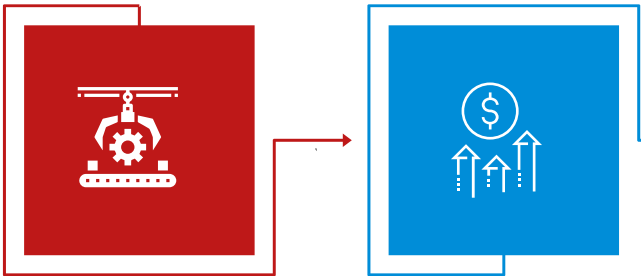




# Q3FY26 Snapshot - Standalone



## Key Financials



**21.1%**

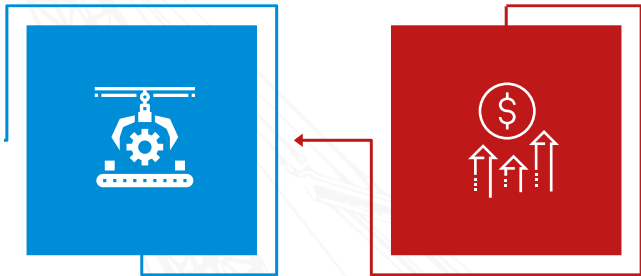
Total Income Growth  
YoY



**28.2%**

PAT Growth  
YoY

## Segmental



**14.5%**

Manufacturing of  
Machinery & Equipment  
Revenue Growth YoY



**24.7%**

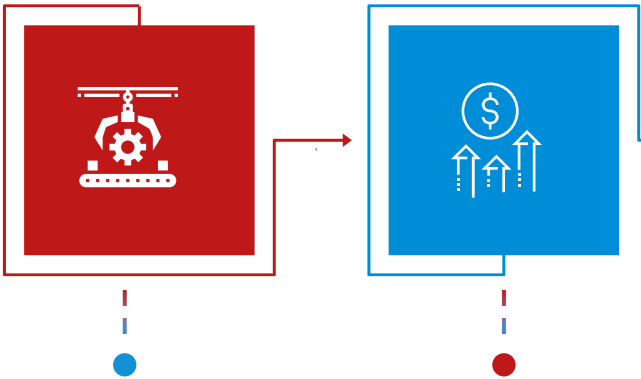
Industrial Projects  
Revenue Growth YoY



# Q3FY26 Snapshot - Consolidated



## Key Financials



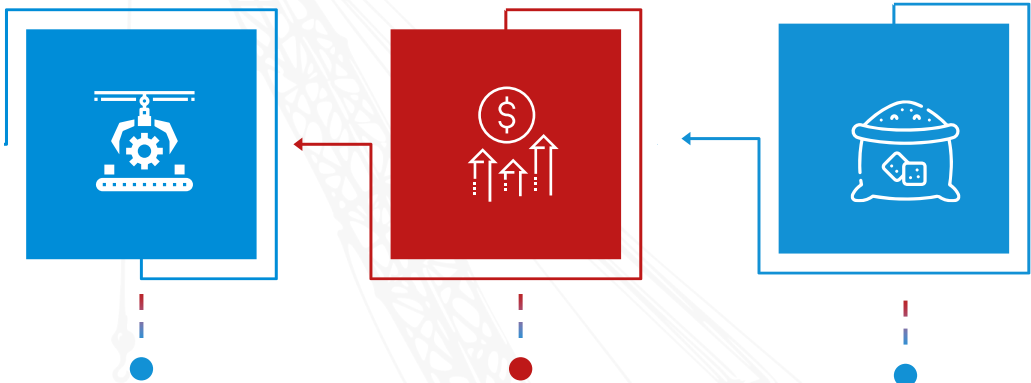
**↑ 17.1%**

Total Income from  
Continuing Operations  
Growth YoY

**↑ 92.5%**

PAT from Continuing  
Operations  
Growth YoY

## Segmental



**↑ 15.9%**

Manufacturing of  
Machinery & Equipment  
Revenue Growth YoY

**↑ 22.9%**

Industrial Projects  
Revenue Growth  
YoY

**↓ 8.9%**

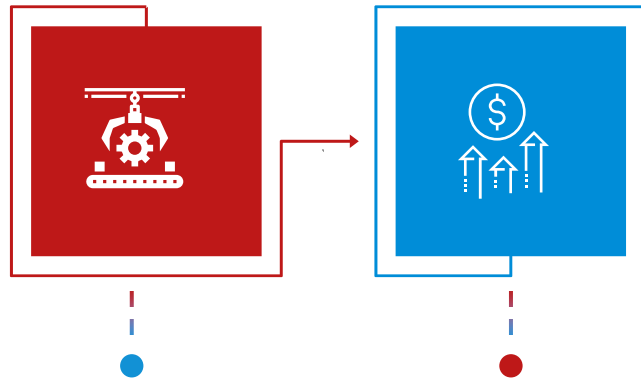
Sugar & Ethanol\*  
Revenue Growth  
YoY

\* Excludes Ethanol Plant at Philippines

# 9MFY26 Snapshot - Standalone



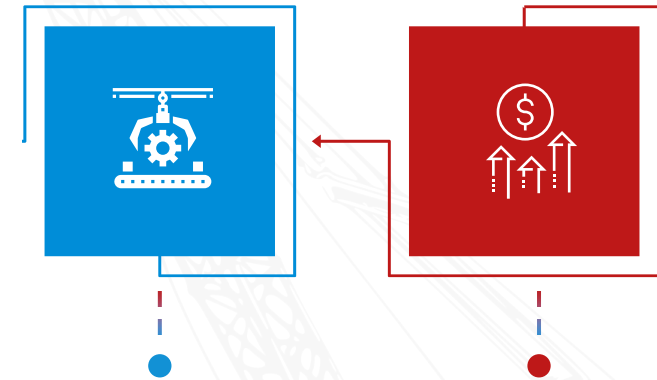
## Key Financials



↑ **2.1%**  
Total Income Growth  
YoY

↑ **6.8%**  
PAT Growth  
YoY

## Segmental



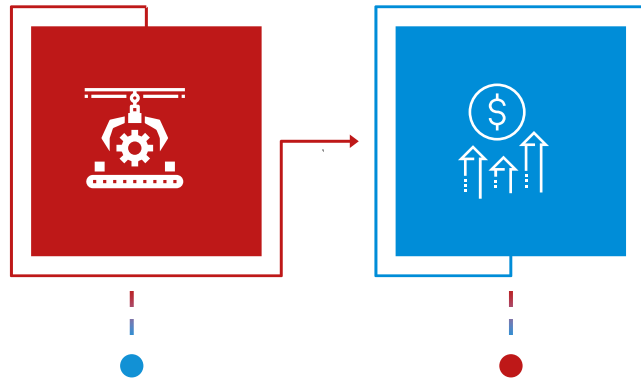
↑ **0.03%**  
Manufacturing of  
Machinery & Equipment  
Revenue Growth YoY

↑ **0.1%**  
Industrial Projects  
Revenue Growth YoY

# 9MFY26 Snapshot - Consolidated



## Key Financials



**↑ 2.7%**  
Total Income from  
Continuing Operations  
Growth YoY

**↑ 6.4%**  
PAT from Continuing  
Operations  
Growth YoY

## Segmental



**↑ 1.7%**  
Manufacturing of  
Machinery & Equipment  
Revenue Growth YoY

**↓ 0.4%**  
Industrial Projects  
Revenue Growth  
YoY

**↑ 8.1%**  
Sugar & Ethanol\*  
Revenue Growth  
YoY

\* Excludes Ethanol Plant at Philippines

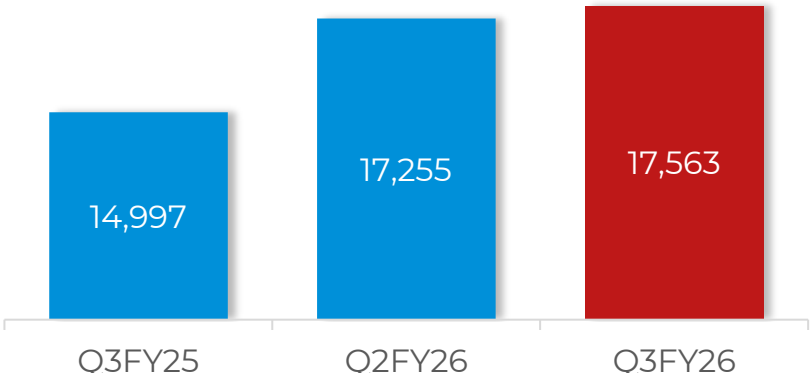


# Key Financial Highlights of Continuing Operations – Q3& 9M FY26 (in Rs. Mn)

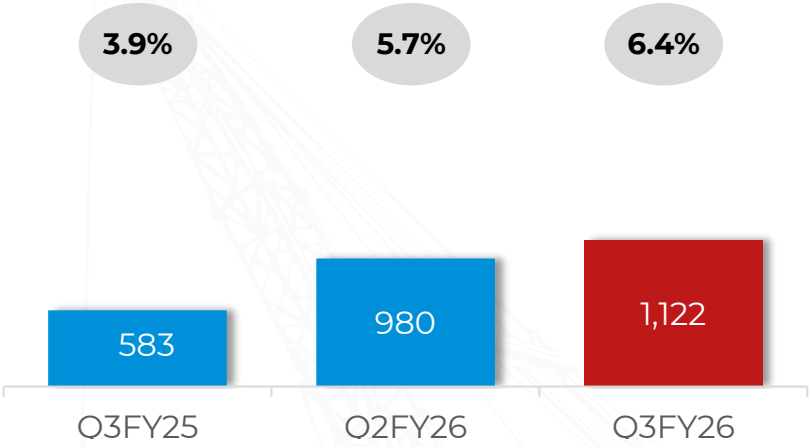
Consolidated Financials



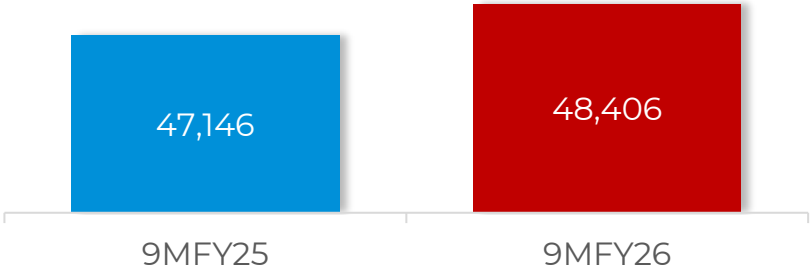
Total Income



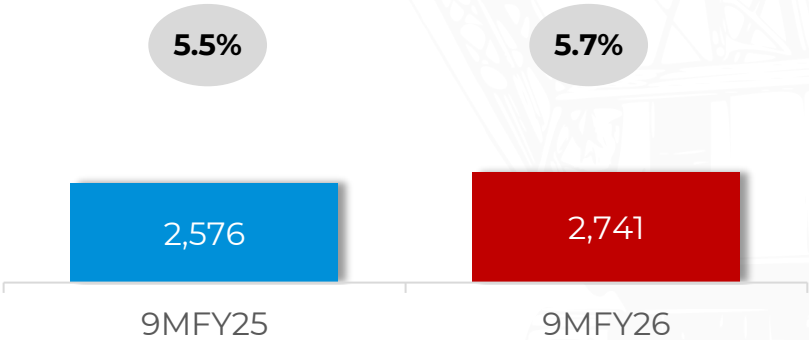
PAT & PAT Margin (%)



Total Income



PAT & PAT Margin (%)



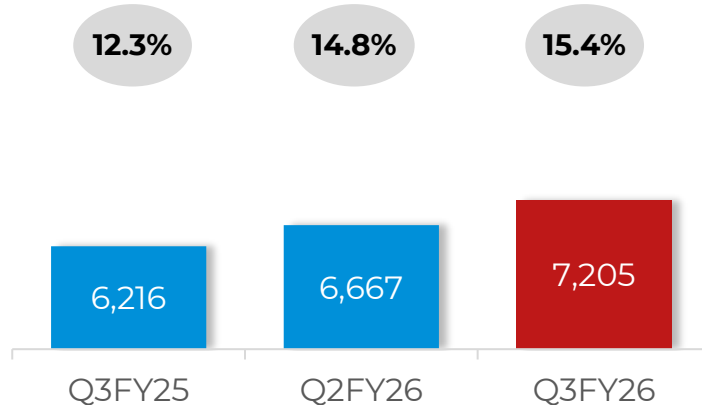
# Segmental Highlights – Q3 & 9M FY26 (in Rs. Mn)

Revenue & EBIT Margin (%)

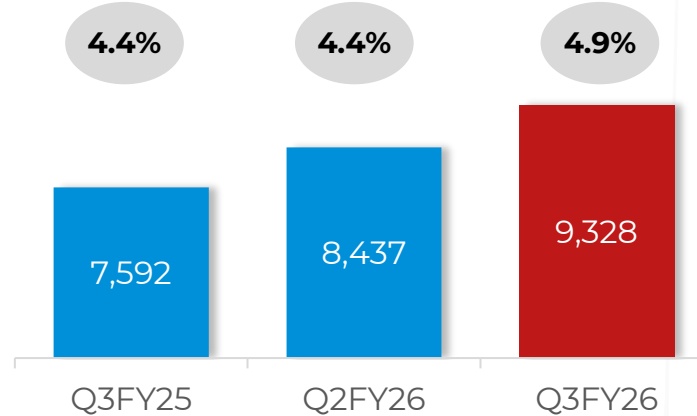
Consolidated Financials



## Manufacturing of Machinery & Equipment

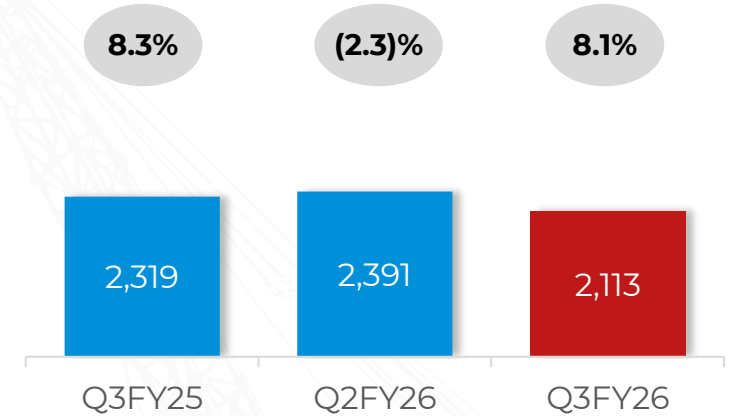


## Industrial Projects

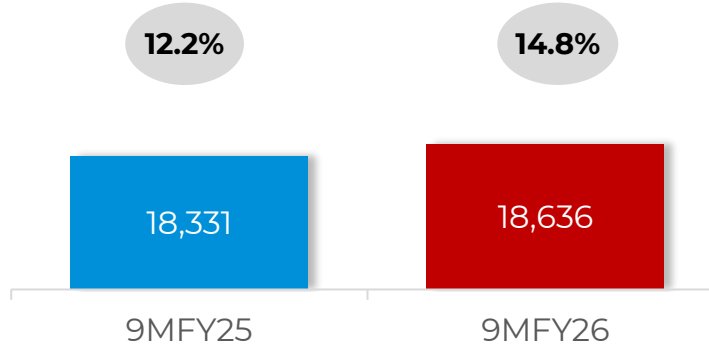


## Sugar & Ethanol

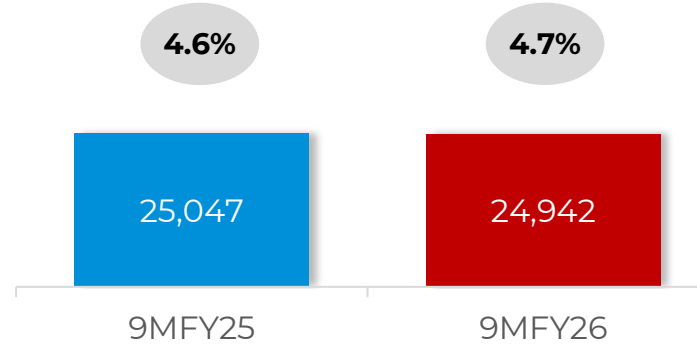
(Excludes Ethanol Plant at Philippines)



## Manufacturing of Machinery & Equipment

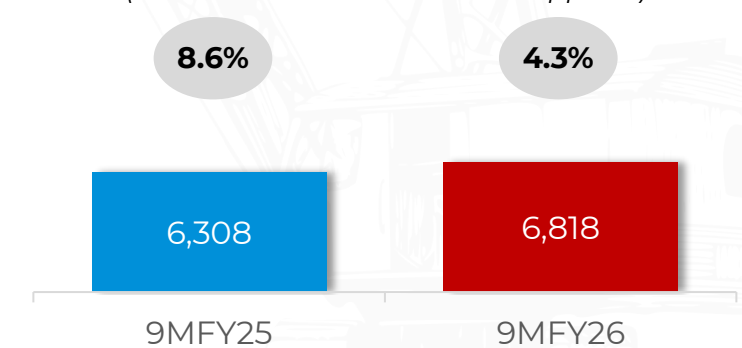


## Industrial Projects



## Sugar & Ethanol

(Excludes Ethanol Plant at Philippines)





# Annual Performance Highlights





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

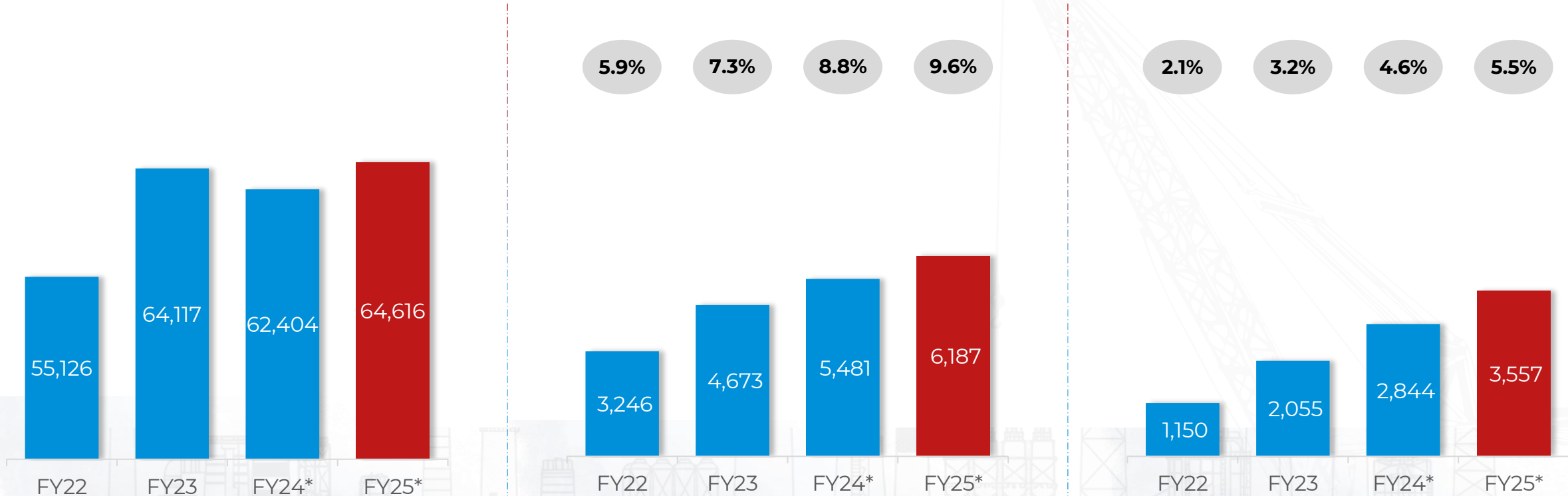


Consolidated Financials

## 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

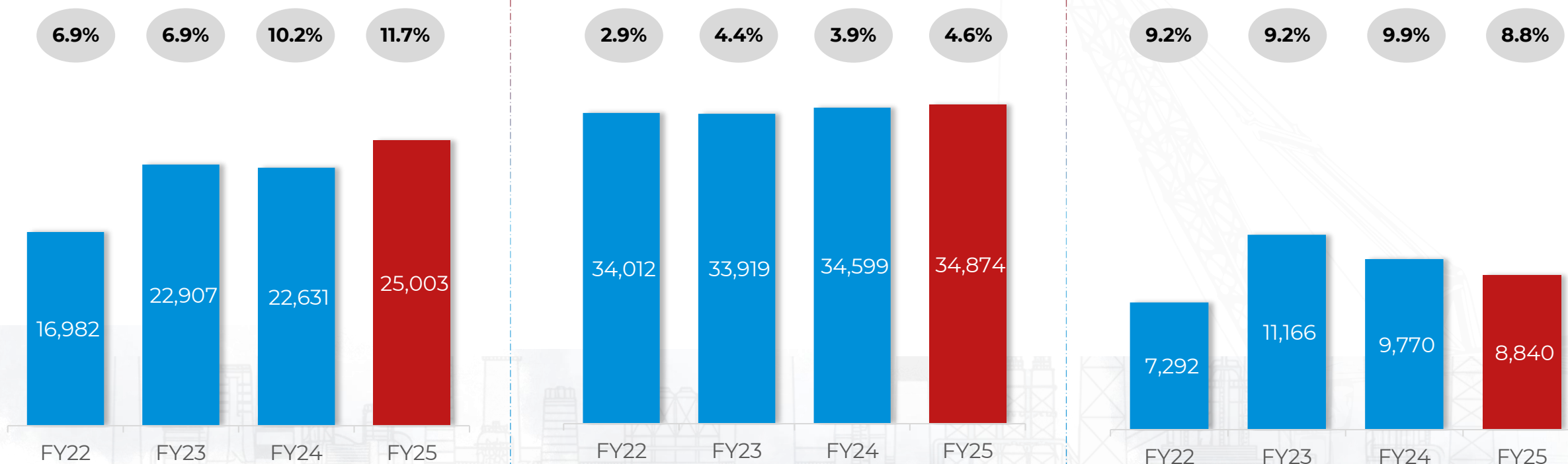


## Manufacturing of Machinery & Equipment

## 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.

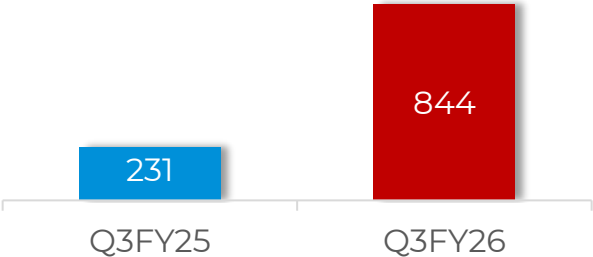
IIPL is still looking actively for other options for sale of " Bioeq Energy Holdings One, Cayman Islands" and so the Company considers operations of all step down subsidiaries companies and associate company of IIPL as discontinued operations and assets and liabilities held thereunder as held for sale.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



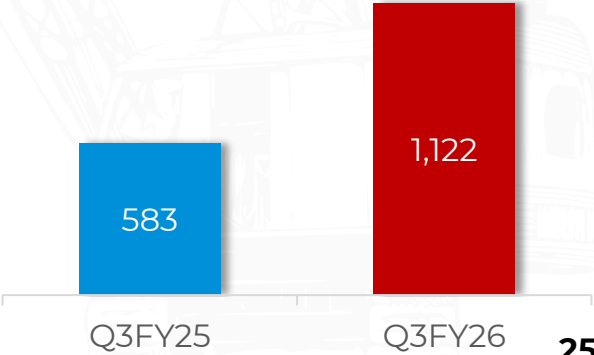
## About Bioeq Energy Holdings One

- ▶ Bioeq Energy Holdings One is a holding company, having various step down subsidiaries, including Cavite Biofueis 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

PAT from Continuing and Discontinued Operations



PAT from Continuing Operations





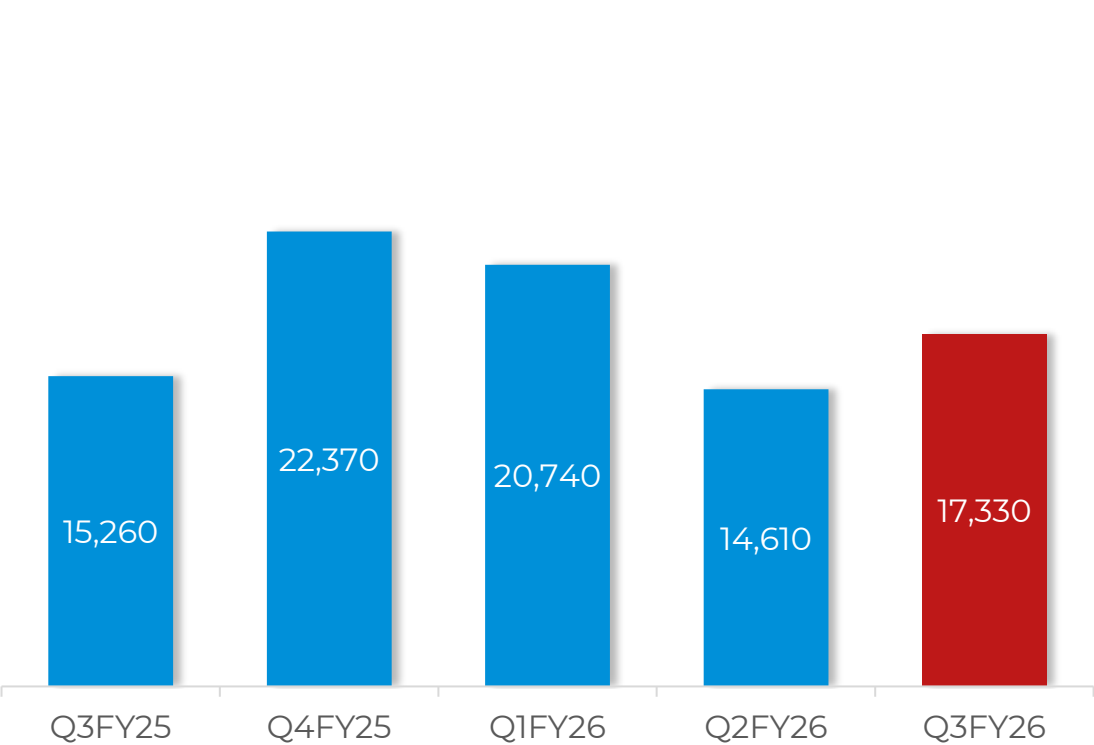


# Order Book

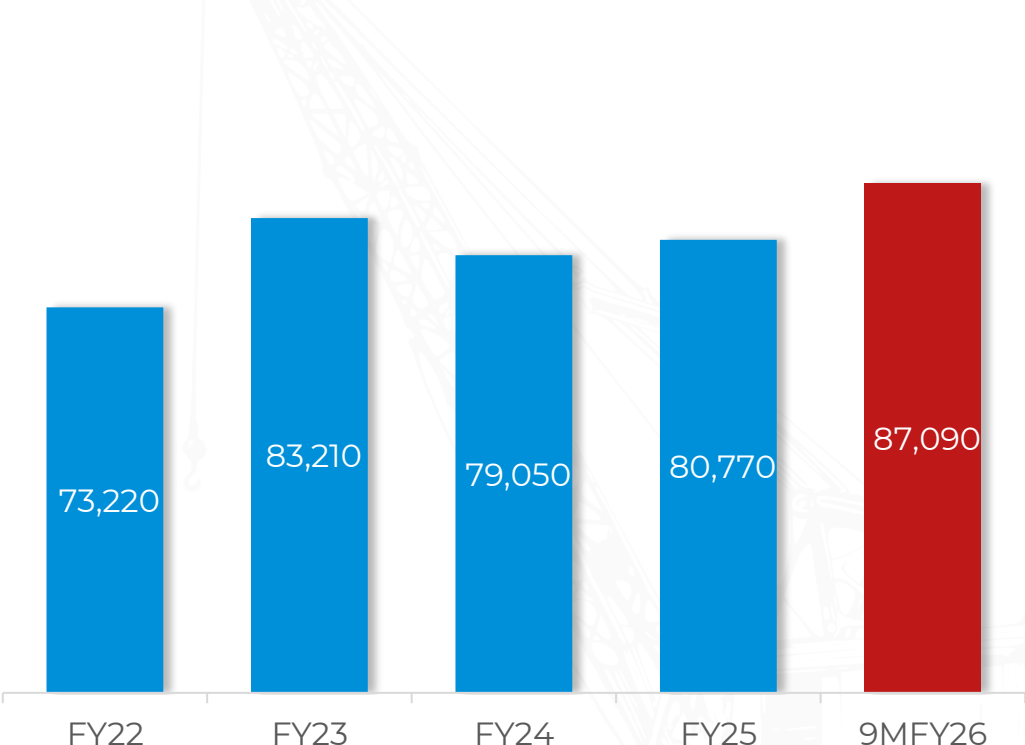
# Robust Order Book (Consolidated)



Orders Booked during the Quarter (in Rs. Mn)



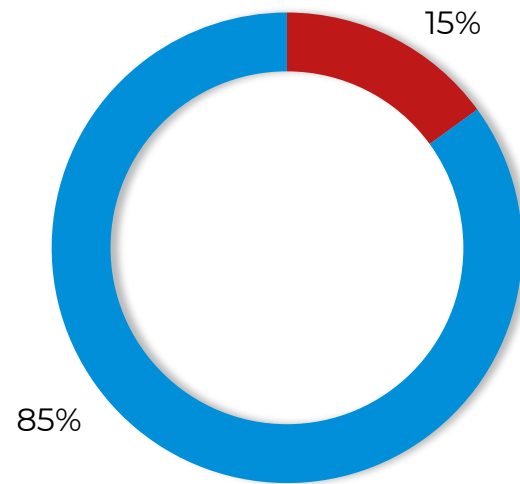
Order Book as at end of Quarter/Financial Year (in Rs. Mn)



# Order Book Composition (Consolidated)

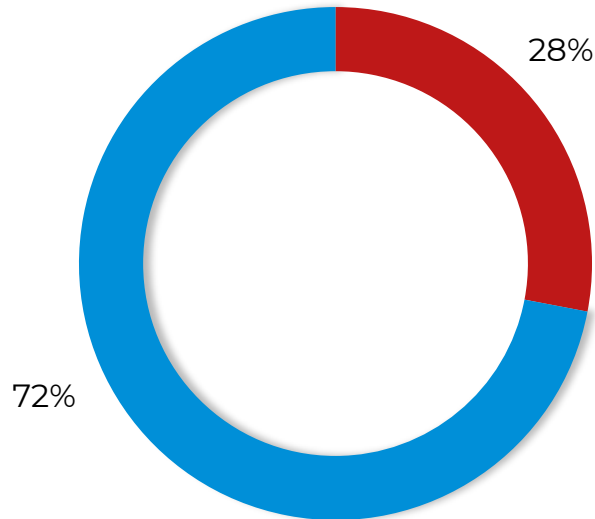
**Order Book : Rs. 87,090 Mn** (as on 31<sup>st</sup> December 2025)

**Sector wise**



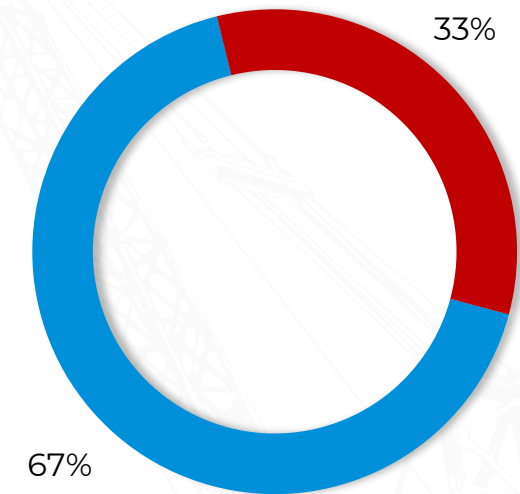
■ PSU & Government  
■ Private

**Geography wise**



■ International  
■ Domestic

**Segment wise**



■ Industrial Projects  
■ Manufacturing of Machinery & Equipment



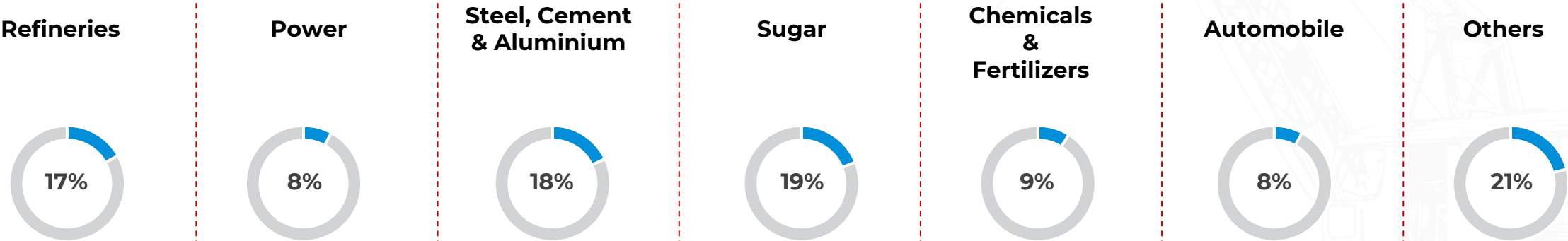
# Diversified across Sectors



**Consolidated Order Book**  
**Rs. 87,090 Mn \***



## Composition by Industry



**Comfortably placed to counter the Cyclicity of any specific industry**

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



# 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

90%



51%

100%



## **Saraswati Sugar Mills Ltd., India -1933**

Saraswati Sugar Mills Ltd.

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.



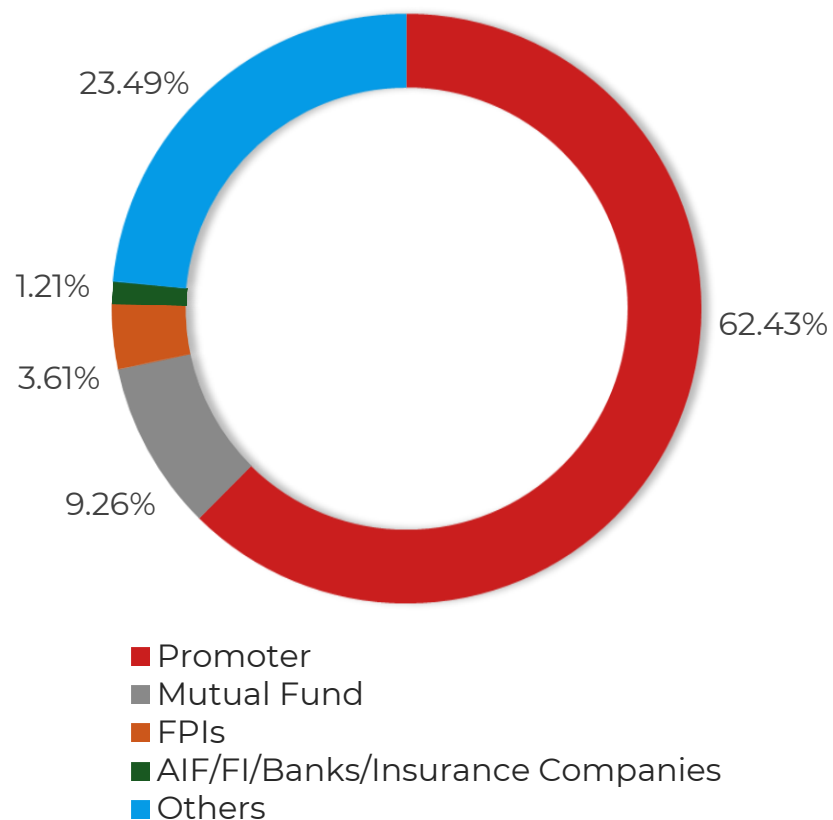
## **Isgec Redecam Enviro Solutions Pvt. Ltd., India - 2017**

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

# Shareholders Information



## Shareholding structure – 31st December 2025



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

BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	67,018
% Free- float	37.57%
Free Float Market Cap (in Rs. Mn)	25,179
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	61,831
3M ADTV (in Rs. Mn)	5.4
Industry	Industrial Machinery



# Driving Sustainable Growth through a Steadfast Commitment to ESG



# 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  
[rohit.anand4@in.ey.com](mailto:rohit.anand4@in.ey.com) | [riddhant.kapur@in.ey.com](mailto:riddhant.kapur@in.ey.com)