ISGEC Heavy Engineering Ltd.

Investor Presentation
Q2 & H1 FY27



One of the world's largest cement waste heat recovery boilers, supplied by ISGEC, generating 34.5 MW of power from a single line

Safe Harbor

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State-of-the-art 220 KLPD Ethanol & 150 KLPD ENA/EQRS plant, powered by high-efficiency distillation tech supplied in Maharashtra, India

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01

Company Overview



Multi-feed 500 KLPD plant (400 KLPD Syrup/Molasses + 100 KLPD Grain Ethanol/ENA)

ISGEC at a Glance

Global Reach with Clients across 99 Countries, 6 continents

Technology Partnerships with Leading Global Companies



Diversified Company (Manufacturing of Machinery & Equipment, Industrial Projects and Sugar & Ethanol) Serving Marquee Clients

Robust Order Book & Strong Credit Profile (AA Stable and A1+ by ICRA)

Distinguished Board and Management Team

93+ 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

1933
Isgec, then known as Saraswati Sugar Syndicate Ltd., was founded

1946
Started manufacturing engineering goods

1965
Isgec John Thompson Ltd. (IJT) was established for Industrial boilers

1977
Listed on Delhi Stock Exchange

1981
Isgec acquired a steel castings unit in Muzaffarnagar, Uttar Pradesh

1985
Entered into a technology transfer agreement with Rovetta Presse Spa, Italy for manufacturing mechanical presses

1988
Isgec Thompson Ltd. (IJT) signed a technology tie-up with Pyropower of A. Ahlstrom Corporation for Circulating Fluidised Bed Combustion (CFBC) boilers

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

2007
Group turnover crossed Rs. 10,000 Mn. (USD 248 Mn.)

2008
- Listed on Bombay Stock Exchange, India
- Dahej Plant in Gujarat set up for large Process Plant Equipment

2009
- Bawal Plant was founded to manufacture Standard Presses
- Group Turnover crossed Rs. 20,000 Mn. (USD 424 Mn.)

2012
- JV with Hitachi Zosen, Japan to manufacture critical process equipment
- Group turnover crossed Rs. 30,000 Mn. (USD 564 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 metial & high nickel alloys
- JV with Redecam, Italy for bag filters & non-fossil fuel ESPs

2018
Acquired 100% stake in Eagle Press & Equipment Co. Ltd., Canada

2020
Group turnover crossed Rs. 50,000 Mn. (USD 598 Mn.)

2021
- Listed on the National Stock Exchange
- Commissioned 100 KLPD Ethanol Plant in Saraswati Sugar Mills (subsidiary), Yamunanagar

2023
Ethanol capacity Plant at Saraswati Sugar Mills, Yamunanagar enhanced to 160 KLPD

2024
Cavite Biofuel Producers Inc. (Philippines) ethanol plant commissioned - our first overseas manufacturing operation

2025-26
- Group turnover crossed Rs. 67,800 Mn.
- Clients across 99 countries

** FY26 Consolidated Revenue*

Diversified Business Model

50% Revenue*
Industrial Projects

Single-point turnkey responsibility from concept to commissioning. Serving 19+ industry sectors globally. Offerings include integrated IIoT platforms, AI modules, operation and maintenance services, retrofits, and spares.

- Industrial & Green Energy Boilers
- Material Handling
- Power Plants
- Process Plants
- Sugar Plants Bioenergy (Distillery & Compressed Biogas)
- Railway Projects
- Emission Control Solutions
- Lifecycle Support Services
- Operations & Maintenance Services

38% Revenue*
Manufacturing of Machinery & Equipment

Nine facilities in India and one in Canada. Engineering-led design and fabrication of capital goods and engineered solutions.

- Presses & Press Brakes
- Boiler Pressure Parts
- Process Equipment
- Prefabricated Piping Spools
- Iron & Steel Castings
- Process Modular
- Liquified Gas Containers
- Contract Manufacturing

12% Revenue*
Sugar & Ethanol

A premier Indian sugar producer with 10,000 TCD crushing capacity and 160 KLPD distillery

- Refined Sugar
- Ethanol
- Molasses
- Liquid Sugar

**of FY26 Consolidated Revenue*

Serving Marquee Clientele across Sectors



Successfully Executed Orders



6,000+
Presses Supplied
Across 5 Continents



1,000+
Boilers Supplied
Industrial, Green & Power



900+
Cane Mills



300+
Electrostatic Precipitators Supplied
Emission Control Installations



250+
Sugar Plants & Distilleries
Largest Supplier Globally



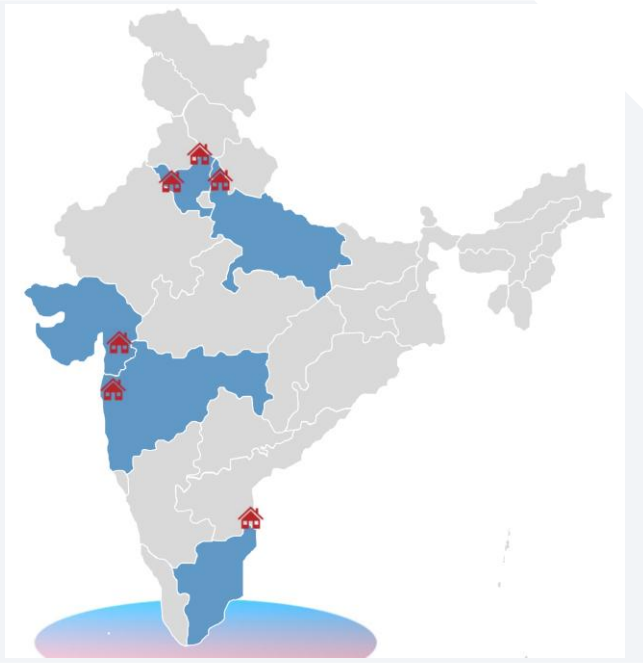
90+
Power Plants



220+
Bag Filters

Manufacturing Excellence Powering a Global Client Base

World-Class Manufacturing Facilities Powering Global Operations



Manufacturing Plants – India

Yamunanagar, Haryana
Pressure Vessels, Heat Exchangers & Reactors
Presses– Mechanical & Hydraulic
Boilers, Container, Castings,
Sugar and other Industrial Machinery.

Rattangarh, Haryana
- Boiler Pressure Parts
- Process Skids & Modules
- Prefabricated Piping Spools

Bawal, Haryana
Standard Mechanical Presses and other Industrial Machinery

Muzaffarnagar, Uttar Pradesh
Castings - Steel & Iron

Dahej, Gujarat
Pressure Vessels, Columns, Heat Exchangers

Dahej SEZ, Gujarat
Process Equipment (Under Construction)

Saraswati Sugar Mills (Wholly Owned Subsidiary)
Yamunanagar, Haryana
- Sugar Manufacturing (10,000 TCD)
- Ethanol Distillery (160 KLPD)

Bhartoli, Haryana
Machine Building, Castings, and other Industrial Machinery — (Under Construction)

Damla, Haryana
Fabrication of Piping Spools

Aurangabad, Haryana
Fabrication of Piping Spools

Industrial Projects Business Locations

Noida Uttar Pradesh - Headquarters
Boilers, Air Pollution Control Equipment, Sugar Plant & Machinery, Power Plants, Railways, Factories and Material Handling System and Water Treatment
Pune, Maharashtra - Design office
Chennai, Tamil Nadu - Design office

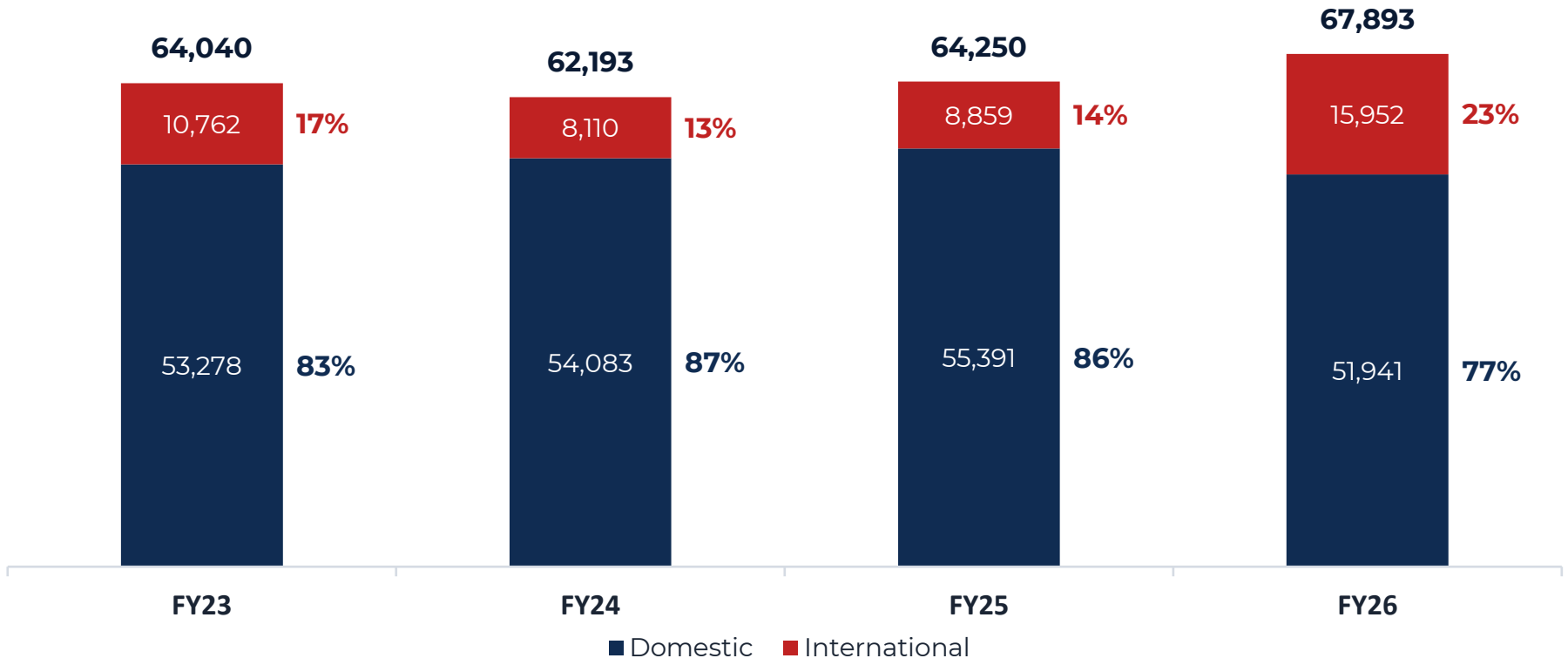
Overseas manufacturing

Eagle Press & Equipment Co. Ltd. (Wholly Owned Subsidiary), Windsor, Ontario, Canada
Mechanical and Servo Presses for the North American automotive and industrial market · Wholly Owned Subsidiary
Cavite Biofuel Producers Inc. (CBPI) (Step Down Subsidiary), Cavite, Philippines
Ethanol Distillery (130 KLPD) held via Isgec Investments Pte. Ltd. (Singapore)

Revenue Diversification across Geographies

Equipment supplied in 99 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 35 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 35 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 35 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 35 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 :
Work experience in Banking and Credit Rating, with 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 30 years 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

02

Performance Highlights



35 MW Turnkey Captive Power Plant with 150 TPH CFBC Boiler, STG, ACC and Civil Works, Executed by ISGEC for Manaseer Industrial Complex, Jordan

Q2 & H1 FY27 Snapshot - Standalone

Key Financials

Total Income Growth YoY

Q2 FY27	H1 FY27
↑ 18%	↑ 33%

PBT Growth YoY

Q2 FY27	H1 FY27
↑ 38%	↑ 24%

Segmental

Manufacturing of Machinery & Equipment Revenue Growth YoY

Q2 FY27	H1 FY27
↑ 17%	↑ 38%

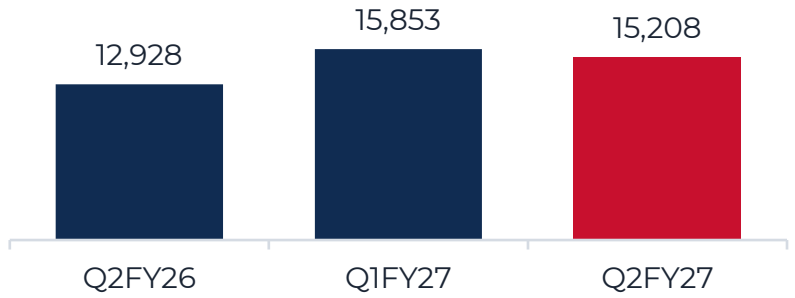
Industrial Projects Revenue Growth YoY

Q2 FY27	H1 FY27
↑ 22%	↑ 37%

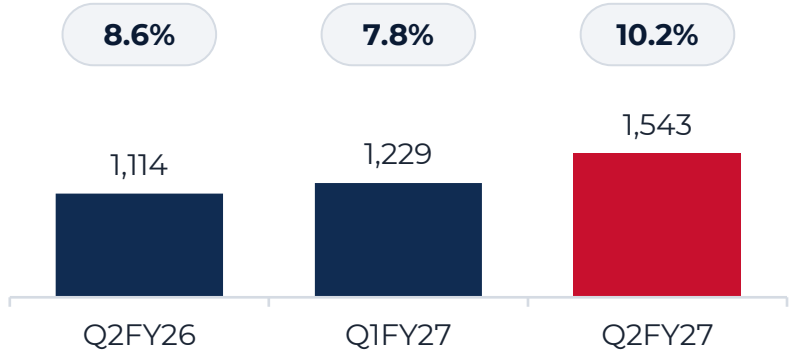
Key Financial & Segmental Highlights – Standalone – Q2 FY27 (in Rs. Mn)

Standalone Financials

Total Income

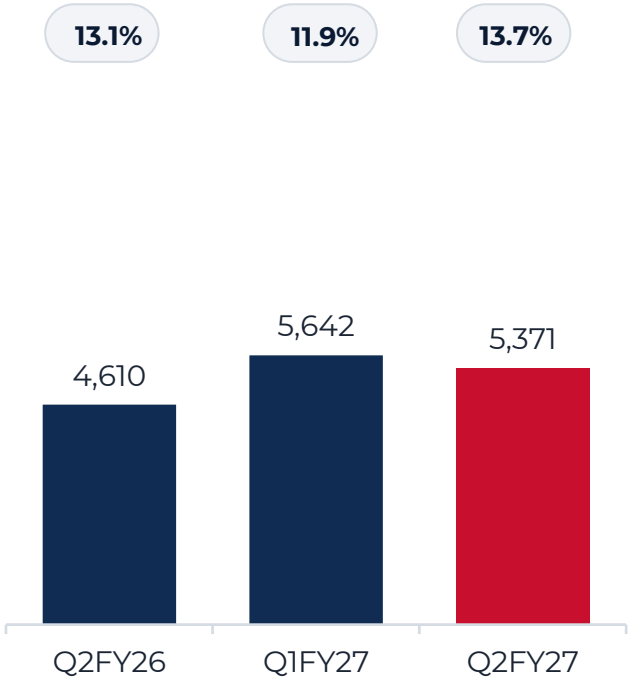


PBT & PBT Margin (%) *

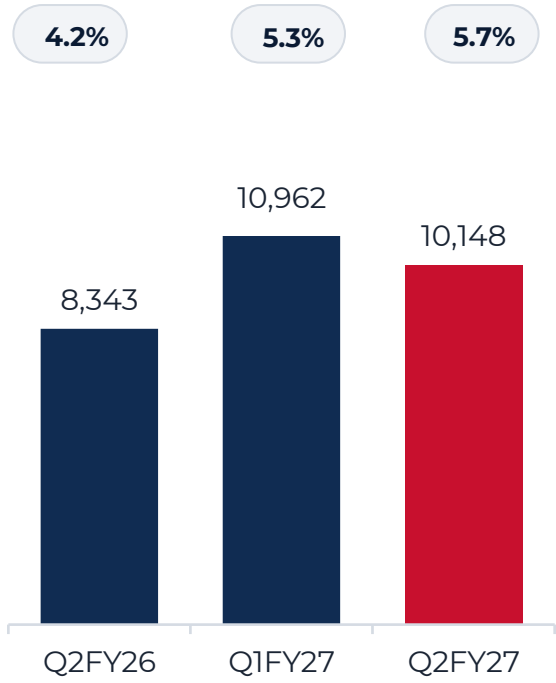


Segmental Revenue & EBIT Margin (%)

Manufacturing of Machinery & Equipment



Industrial Projects

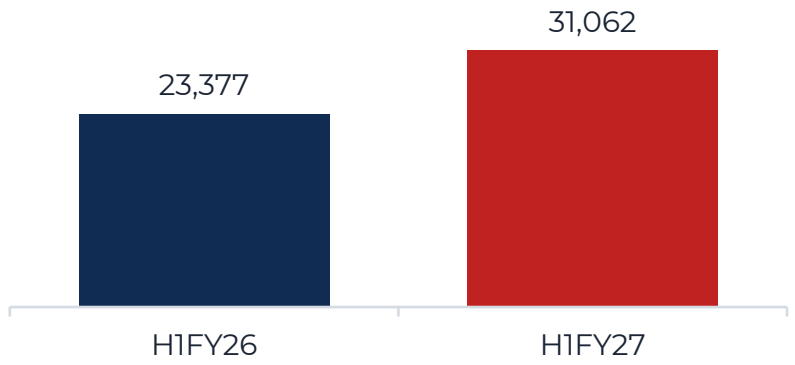


** Please see explanatory slide No. 19 showing profit from business operation excluding impact on the result due to loan and investment in subsidiary companies*

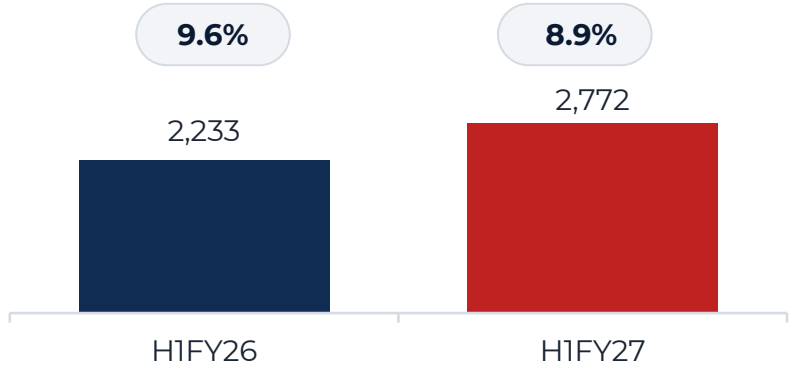
Key Financial & Segmental Highlights – Standalone – H1 FY27 (in Rs. Mn)

Standalone Financials

Total Income

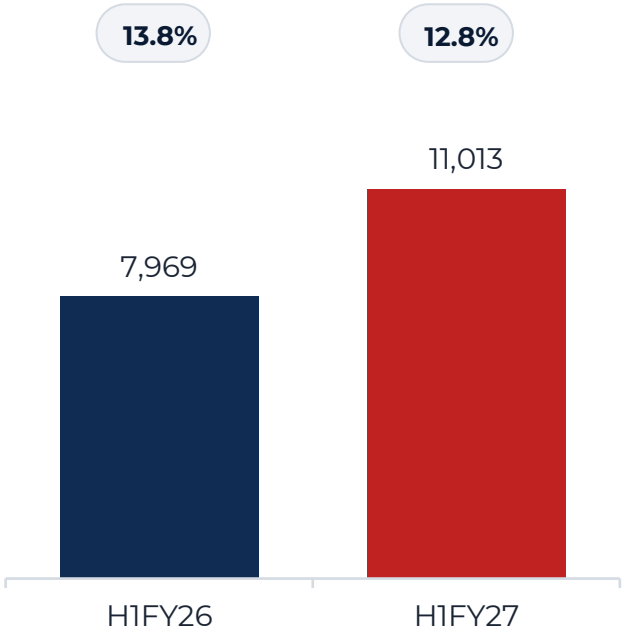


PBT & PBT Margin (%) *

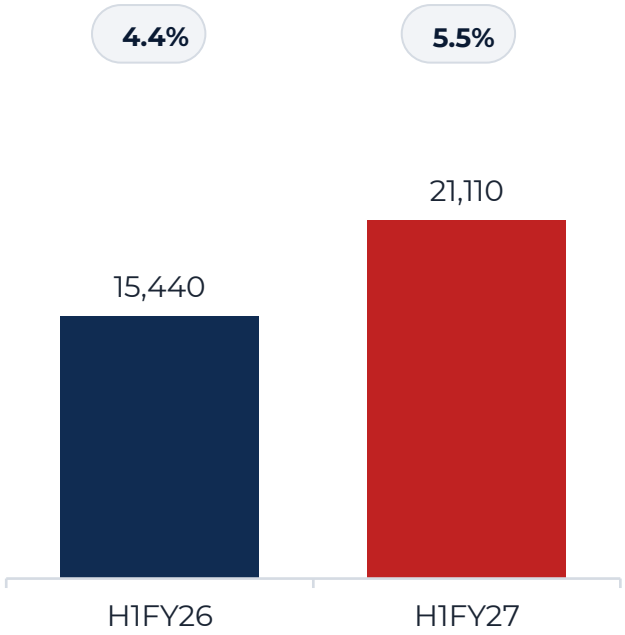


Segmental Revenue & EBIT Margin (%)

Manufacturing of Machinery & Equipment



Industrial Projects

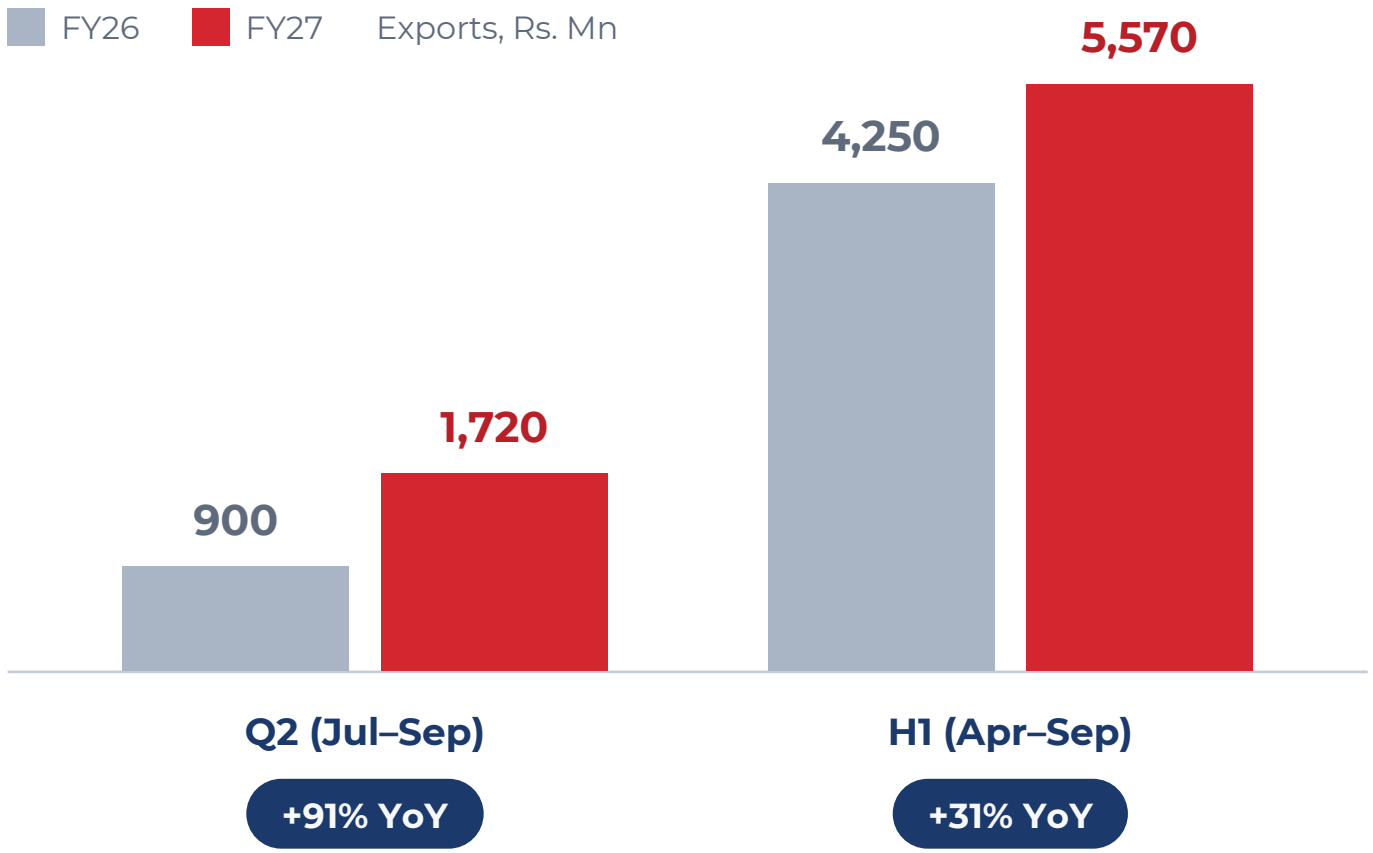


** Please see explanatory slide No. 19 showing profit from business operation excluding impact on the result due to loan and investment in subsidiary companies*

Profit from Business Operations (Standalone) – (in Rs. Mn)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Sales Revenue	14,566	15,530	12,431	30,096	22,269	52,286
Growth from corresponding previous period	*17%*			*35%*		
Profit as per standalone result	**1,543**	**1,229**	**1,114**	**2,772**	**2,233**	**4,549**
Less items included in other income (A) :						
- Interest income *	180	196	170	376	273	667
- Foreign exchange fluctuation gain *	254	(52)	198	201	472	1,152
- Dividend from subsidiary companies	173	25	65	199	207	217
Add items included in other expense (B) :						
- Finance cost *	131	143	110	275	157	390
- Expected credit loss *	172	-	107	172	257	623
Net effect on profitability {profit (+) / loss (-)} (A-B)	304	26	216	329	538	1,023
Profit from Business Operations	**1,239**	**1,203**	**898**	**2,443**	**1,695**	**3,526**
Profit from Business Operations (% to sales)	*8.5%*	*7.7%*	*7.2%*	*8.1%*	*7.6%*	*6.8%*
Growth from corresponding previous period	*38%*			*44%*		

Exports Business Gaining Momentum – Standalone (in Rs. Mn)



Exports as Share of Total Income

11%
Q2 FY27
vs. 7% in Q2 FY26

18%
H1 FY27

Outlook

- Healthy enquiries from Latin America, Africa and Southeast Asia
- Weaker rupee supports export competitiveness
- 23% of the order book is international

Robust Cash Flows & Strong Balance Sheet - Standalone (in Rs. Mn)

Free Cash Flow

Particulars	H1 FY26	H1 FY27
Op. Profit before WC	1,722	2,646
WC Release / (Build-up)	(393)	1,078
Income Tax Paid	(712)	(867)
Operating Cash Flow	617	2,856
Capex, net	(629)	(1,155)
Free Cash Flow	(12)	1,701

Key Balance sheet

Particulars	Mar 26	Sep 26	Change
Net worth	27,336	28,953	+1,617
Gross debt	6,661	5,985	−676
Cash & liquid inv.	2,855	3,930	+1,075
Net debt	3,806	2,056	−1,750
Receivables	28,724	25,589	−3,135
Inventories	10,387	11,087	+700

Free Cash Flow, H1 FY27
Rs. 1,701 Mn

Net Debt,
Down 46%

Net debt / equity
0.07x

Credit rating (ICRA)
AA / A1+

Q2 & H1 FY27 Snapshot - Consolidated

Key Financials

Total Income Growth YoY

Q2 FY27	H1 FY27
↑ 10%	↑ 25%

PBT Growth YoY

Q2 FY27	H1 FY27
↑ 102%	↑ 62%

Segmental

Manufacturing of Machinery & Equipment Revenue Growth YoY

Q2 FY27	H1 FY27
↑ 10%	↑ 34%

Industrial Projects Revenue Growth YoY

Q2 FY27	H1 FY27
↑ 21%	↑ 36%

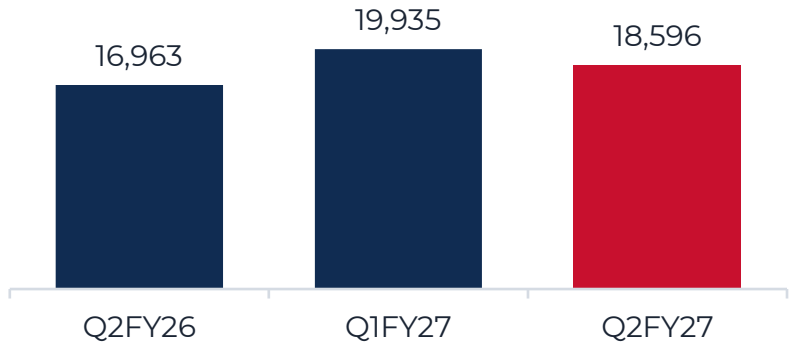
Sugar & Ethanol Revenue Growth YoY

Q2 FY27	H1 FY27
↓ 40%	↓ 40%

Key Financial & Segmental Highlights (Consolidated) – Q2 FY27 (in Rs. Mn)

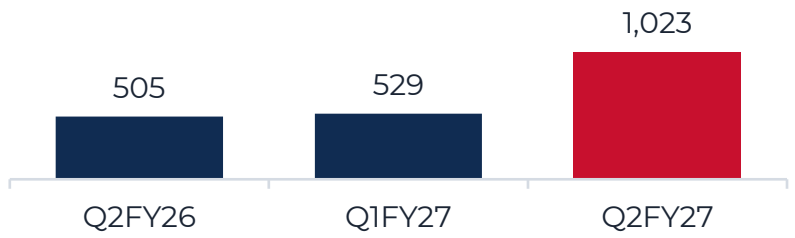
Consolidated Financials

Total Income



PBT & PBT Margin (%)

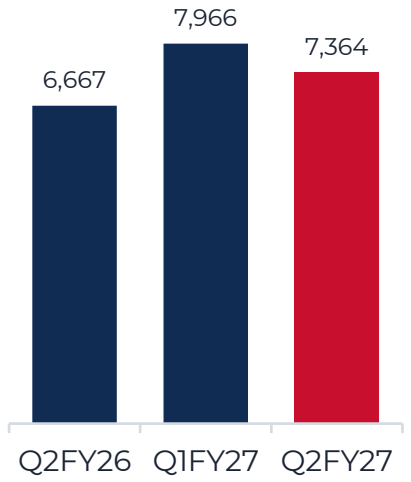
Q2FY26	Q1FY27	Q2FY27
3.0%	2.7%	5.5%



Segmental Revenue & EBIT Margin (%)

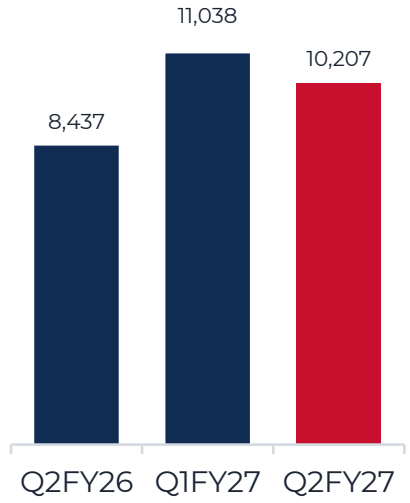
Manufacturing of Machinery & Equipment

Q2FY26	Q1FY27	Q2FY27
14.8%	11.3%	13.5%



Industrial Projects

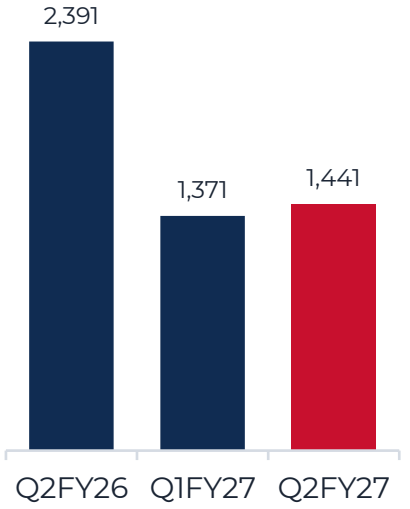
Q2FY26	Q1FY27	Q2FY27
4.4%	5.2%	5.6%



Sugar & Ethanol

(Excludes Ethanol Plant at Philippines)

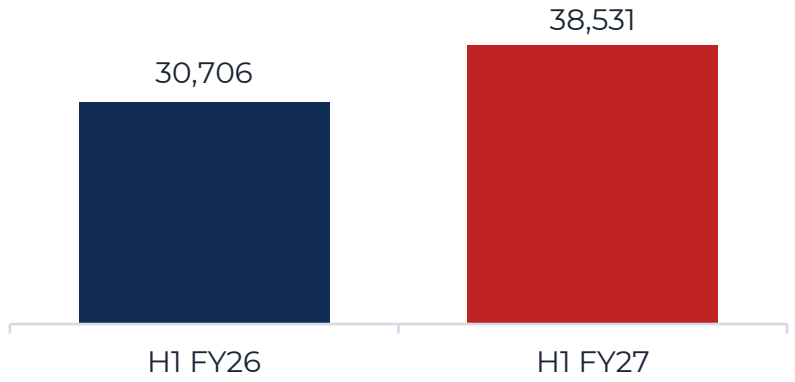
Q2FY26	Q1FY27	Q2FY27
(2.3)%	(1.9)%	5.2%



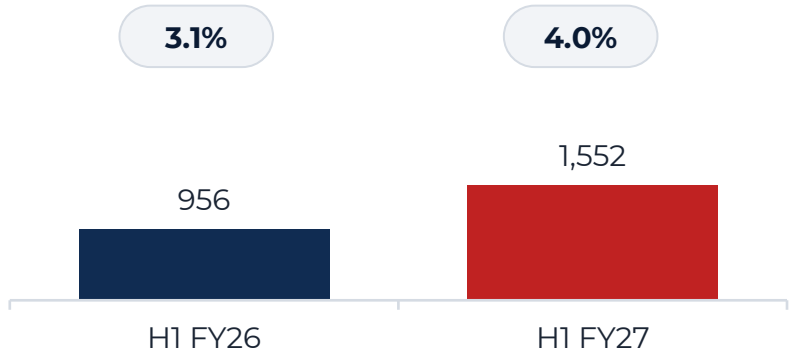
Key Financial & Segmental Highlights (Consolidated) – H1 FY27 (in Rs. Mn)

Consolidated Financials

Total Income

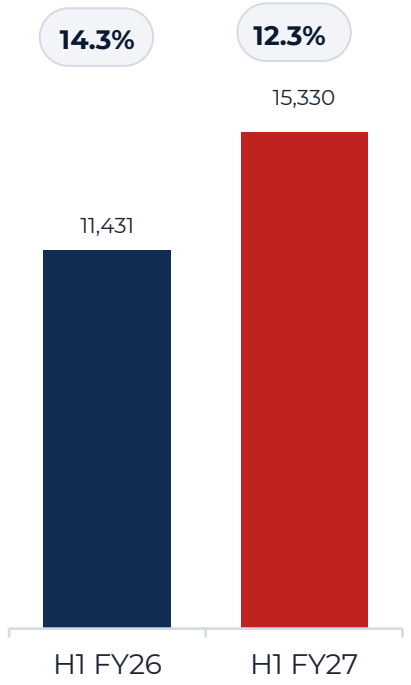


PBT & PBT Margin (%)

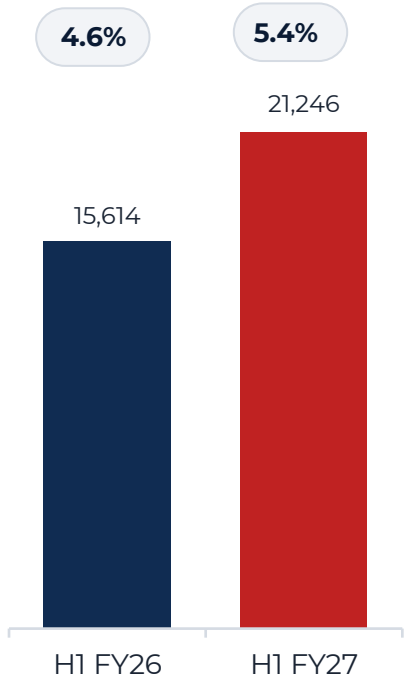


Segmental Revenue & EBIT Margin (%)

Manufacturing of Machinery & Equipment

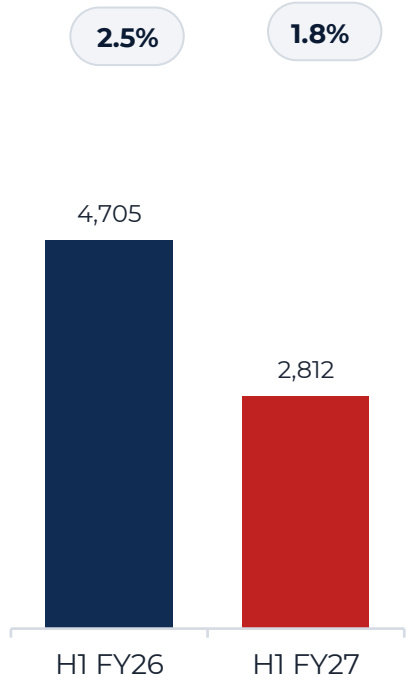


Industrial Projects



Sugar & Ethanol

(Excludes Ethanol Plant at Philippines)





03

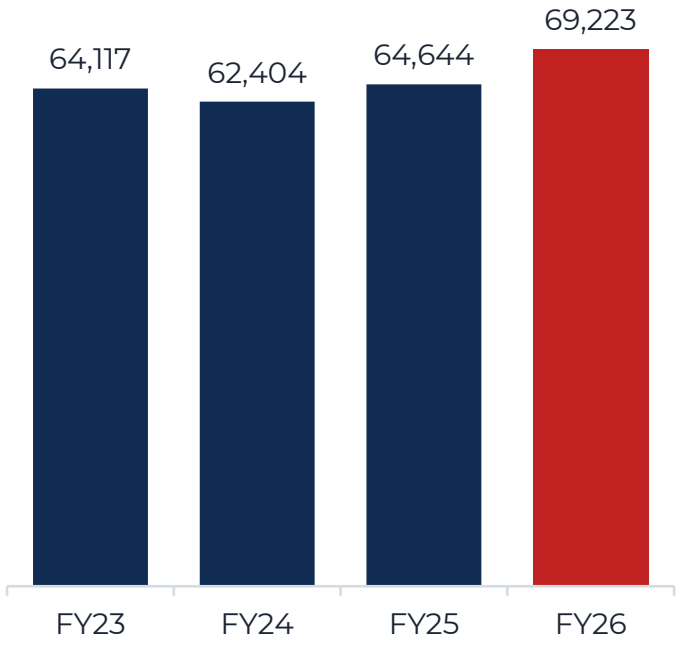
Annual Performance Highlights

21 Presses Commissioned in Vietnam delivering end-to-end turnkey solutions, including 4 high-speed Tandem Press Lines with complete automation

Key Financial Highlights – Annual (in Rs. Mn)

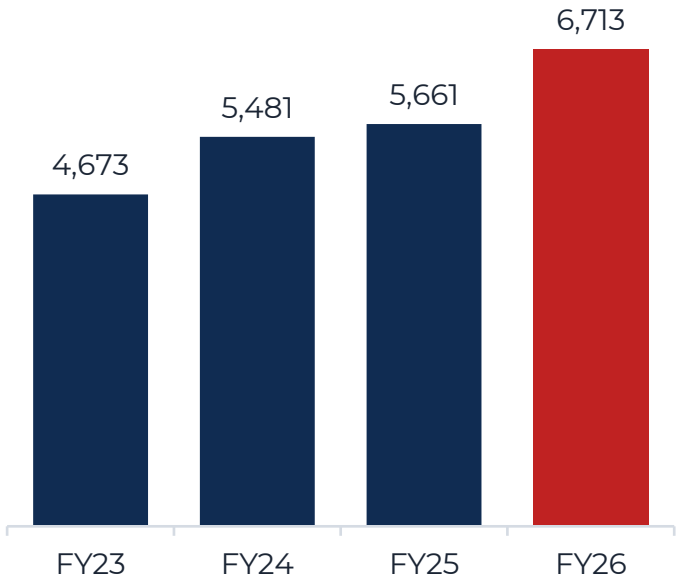
Consolidated Financials

Total Income



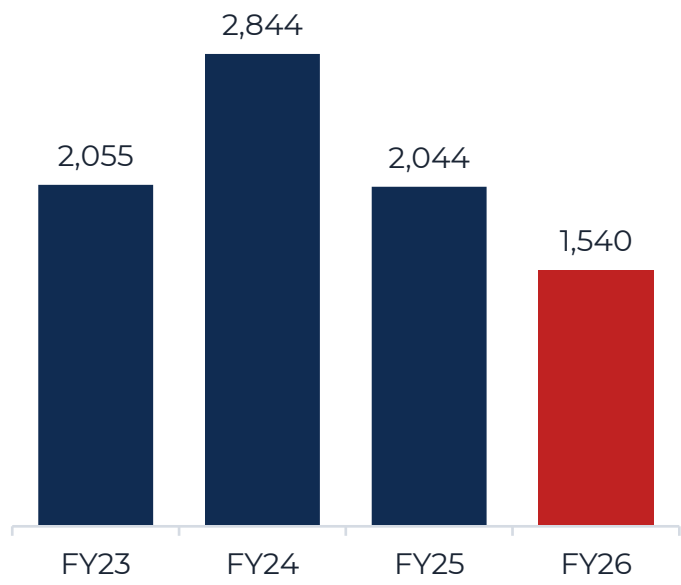
EBITDA* & EBITDA Margin (%)

FY23	FY24	FY25	FY26
7.3%	8.8%	8.8%	9.7%



PAT & PAT Margin (%)

FY23	FY24	FY25	FY26
3.2%	4.6%	3.2%	2.2%



** EBITDA includes Other Income*

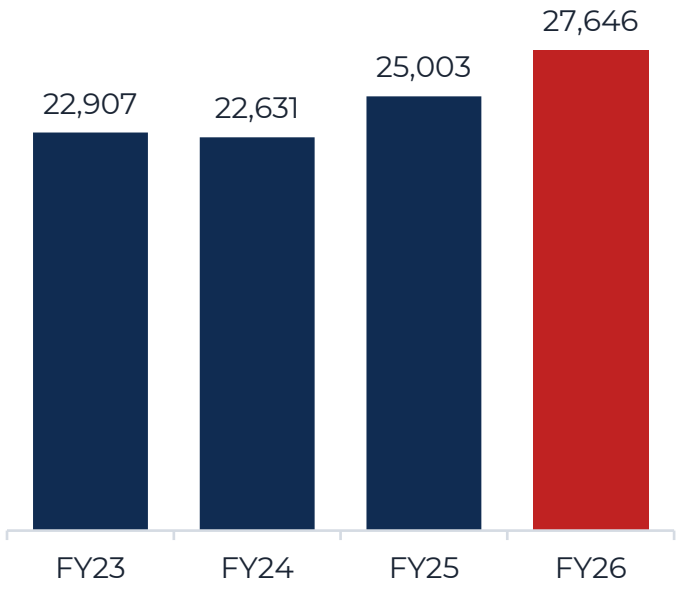
Segmental Highlights – Annual (in Rs. Mn)

Revenue & EBIT Margin (%)

Consolidated Financials

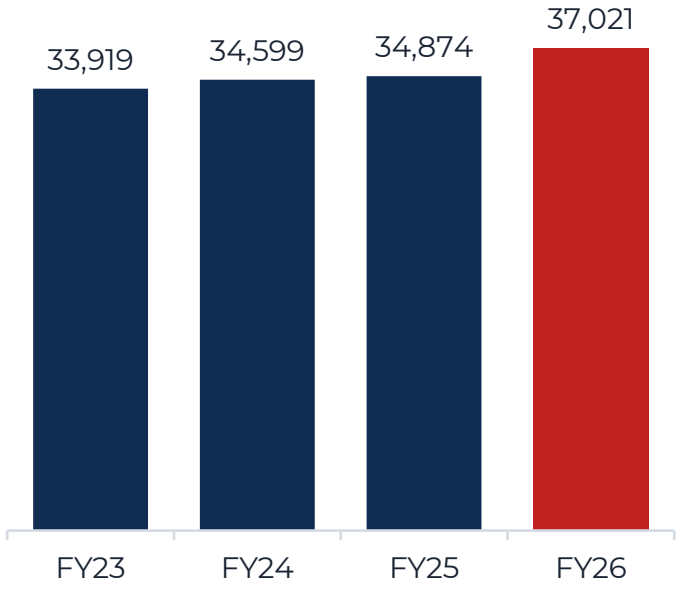
Manufacturing of Machinery & Equipment

11.7%	10.2%	11.7%	13.8%



Industrial Projects

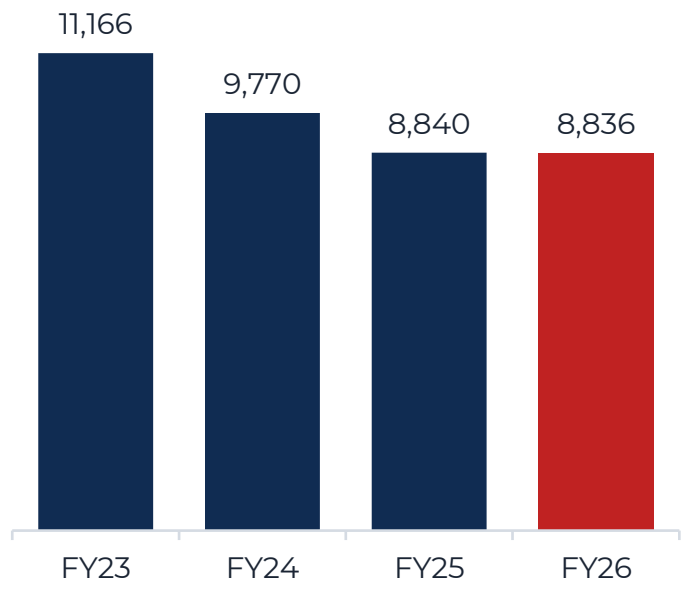
4.4%	3.9%	4.6%	4.7%



Sugar & Ethanol

(Excludes Ethanol Plant at Philippines)

9.2%	9.9%	8.8%	4.5%



04

Order Book



8 Nos. 500ℓ" m" ⟩^2 & 2 Nos. 2,000ℓ" m" ⟩^2 HSA Falling Film Evaporators (FFE) | Uttar Pradesh, India

Robust Order Book Provides Strong Visibility – Standalone (in Rs. Mn)

Order Book, 30 Sep 2026

Rs. 87,570 Mn

All-time High

Orders booked, H1 FY27

Rs. 48,440 Mn

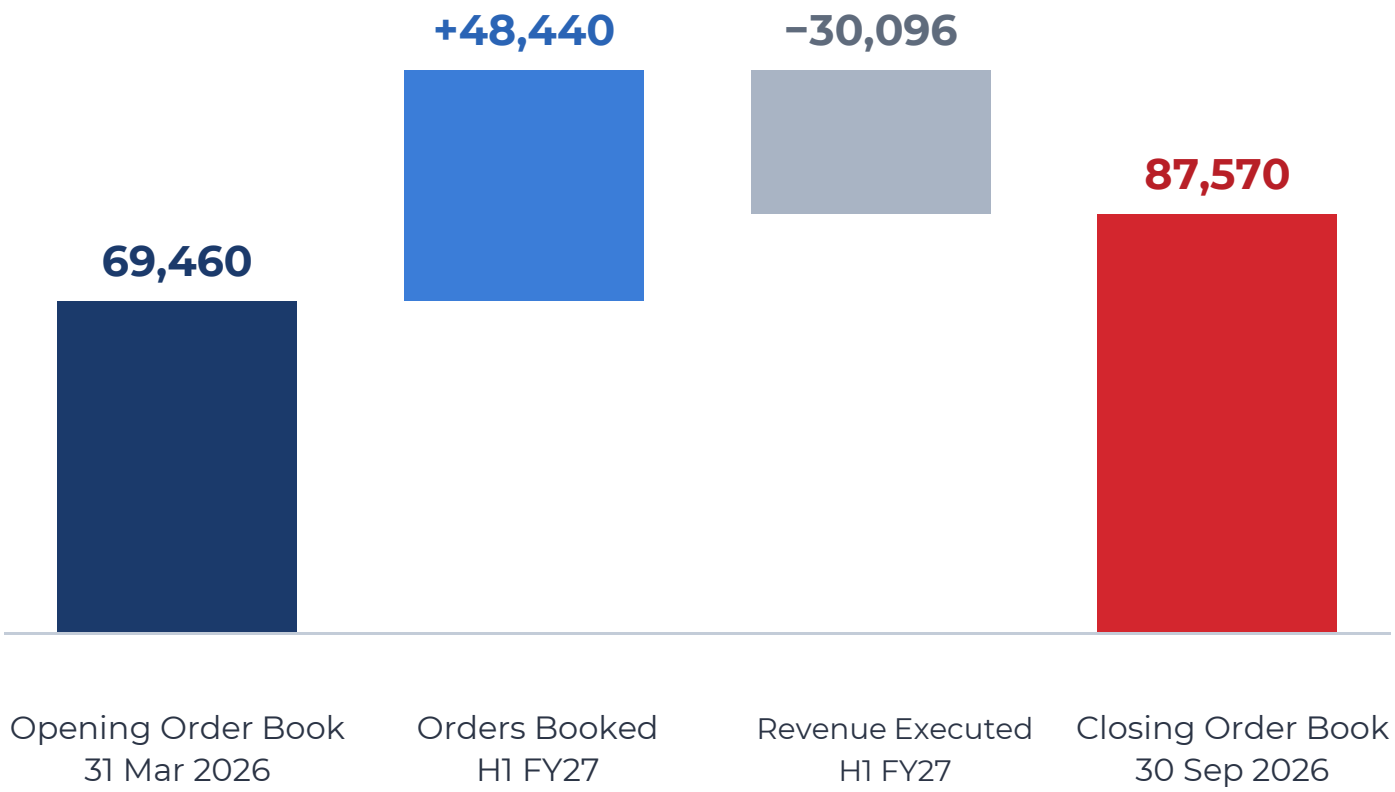
1.6x H1 Revenue (book-to-bill)

Revenue visibility

1.7x

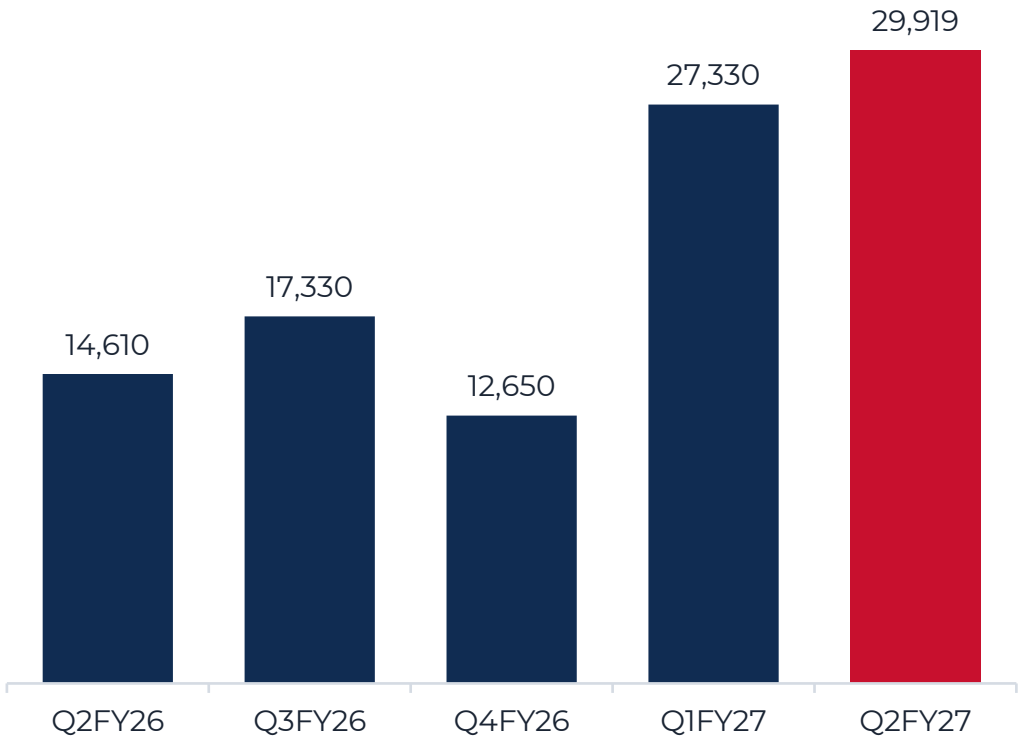
Order Book / FY26 Revenue

Order book movement, Rs. Mn

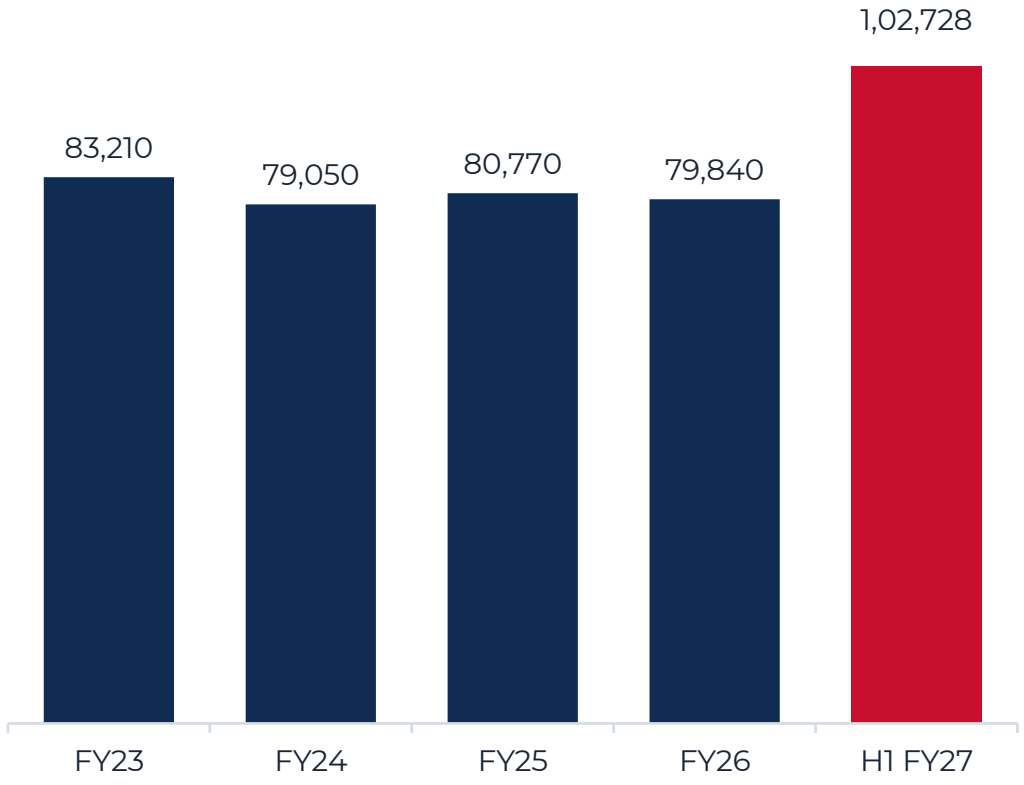


Robust Order Book (Consolidated)

Orders Booked during the Quarter (in Rs. Mn)



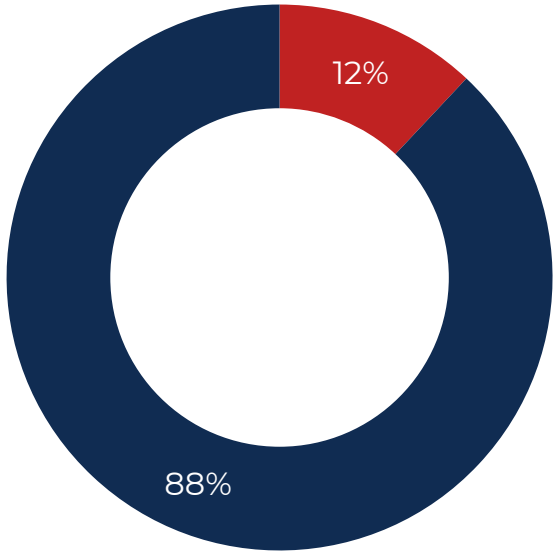
Order Book as at end of Quarter / Financial Year (in Rs. Mn)



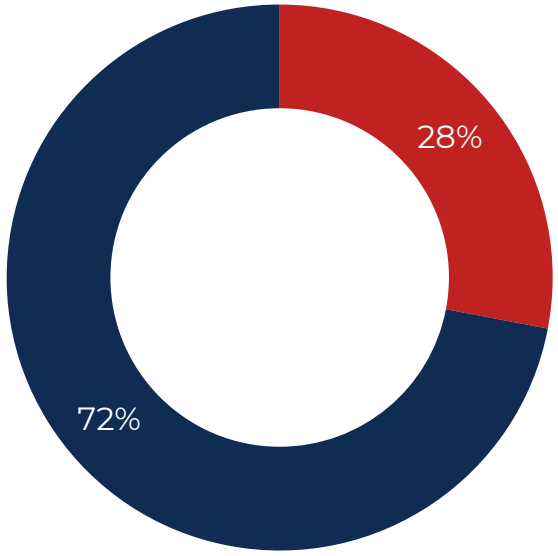
Order Book Composition (Consolidated)

Order Book : Rs. 1,02,728 Mn (as on 30th September 2026)

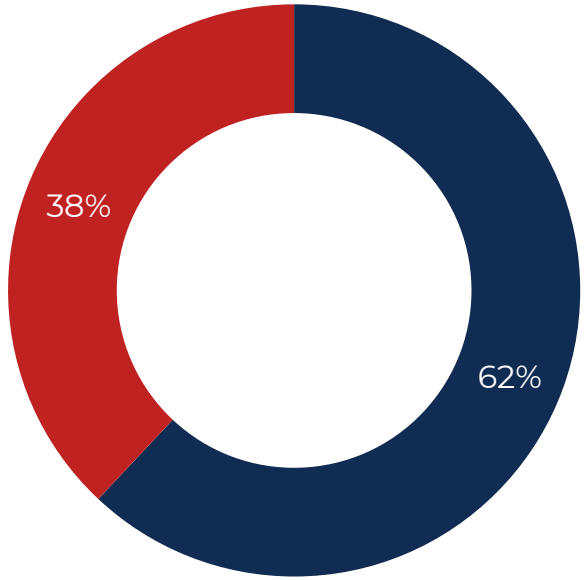
Sector wise



Geography wise



Segment wise



Diversified across Sectors

Consolidated Order Book

Rs. 1,02,728 Mn *

- Railways
- Chemical
- Power
- Space
- Fertilizer
- Automobile
- Cement
- Defence
- Mines
- Sugar
- Ports
- Distillery
- Oil & Gas
- Paper
- Steel
- Water Treatment

Composition by Industry



Comfortably placed to counter the Cyclicality of any specific industry

** as on 30th September 2026*

05

Annexures



Corporate Structure : Subsidiaries, Joint Ventures & Associates

ISGEC

Subsidiaries

Saraswati Sugar Mills Ltd., India -1933 — 100%

Wholly owned subsidiary in Yamunanagar, India producing refined sugar and ethanol

Eagle Press & Equipment Co. Ltd., Canada - 2018 — 100%

Wholly owned subsidiary, in Windsor, Canada, for manufacturing Mechanical Presses for the North American market

Cavite Biofuel Producers Inc., Philippines * - 2019 — 90%

Step-down subsidiary in Cavite Philippines, producing 130 KLPD of ethanol from sugarcane juice and molasses

**Stepdown Subsidiary of Isgec Investments Pte. Ltd.*

Joint Ventures

Isgec Titan Metal Fabricators Pvt. Ltd., India – 2015 — 51%

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 — 51%

JV with Hitachi Zosen Corporation Japan, based in Dahej, India, for manufacturing critical and heavy process plant equipment

Isgec Redecam Enviro Solutions Pvt. Ltd., India - 2017 — 51%

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

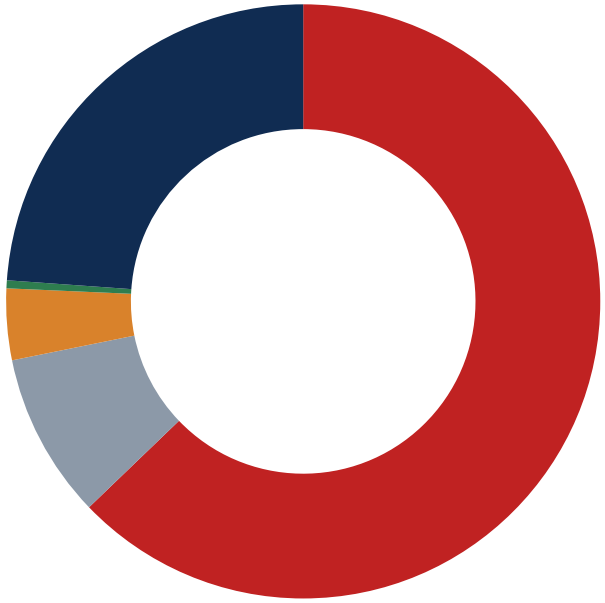
Associate

SFW Isgec Energy Pvt. Ltd., India – 2026 *(Formerly Isgec SFW Boilers Pvt. Ltd. – 2015)* — 26%

Associate company & JV with Sumitomo SHI FW Energia Oy, Finland, for proposals and detailed engineering of Sumitomo SHI FW Oy's boilers.

Shareholders Information

Shareholding Structure – 30th September 2026



62.43%
Promoter

8.95%
Mutual Fund

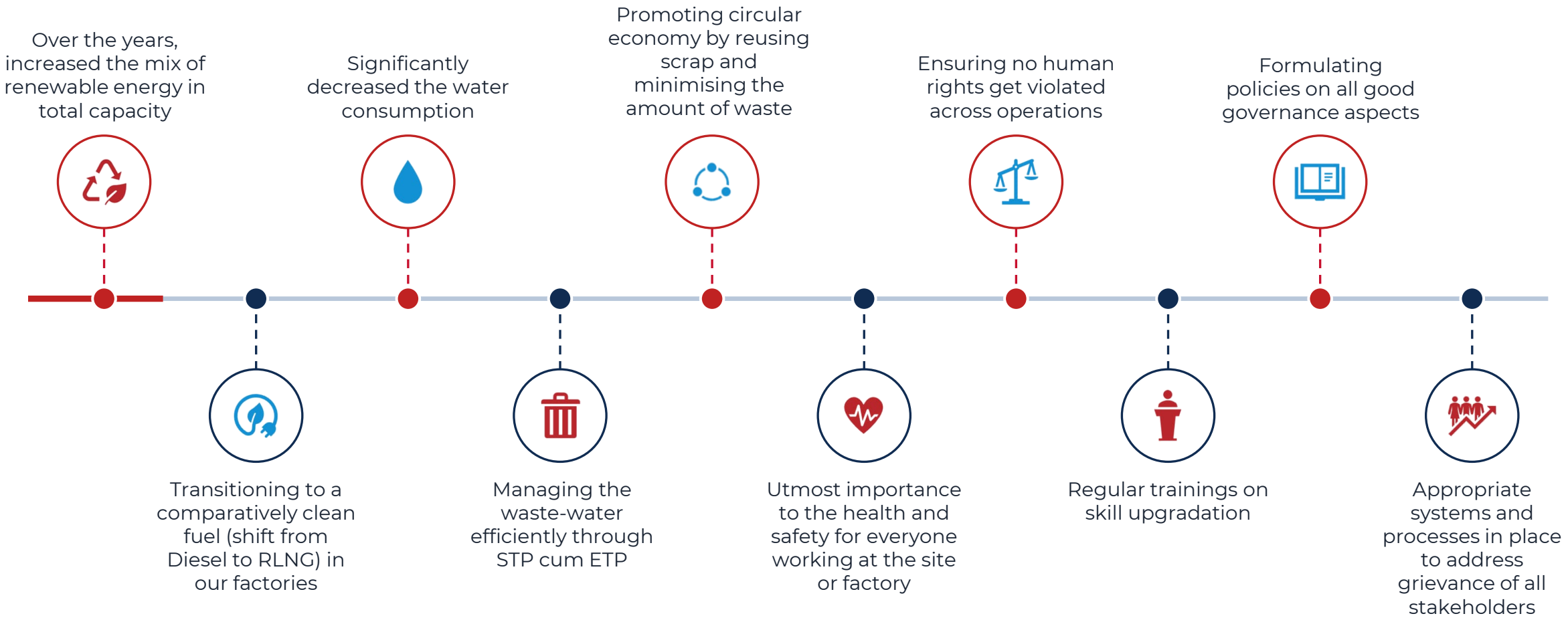
3.86%
FPI

0.43%
AIF / FI / Bank / Insurance Company

23.72%
Others

Shareholder Information as on 30th September 2026	
BSE Ticker	533033
NSE Symbol	ISGEC
Market Cap (in Rs. Mn)	64,934
% Free- float	37.57%
Free Float Market Cap (in Rs. Mn)	24,396
Shares Outstanding (Mn)	73.5
3M ADTV (Shares)	75,323
3M ADTV (in Rs. Mn)	61.5
Industry	Industrial Machinery

Driving Sustainable Growth through a Steadfast Commitment to ESG



Thank You

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