ISGEC HEAVY ENGINEERING LTD.

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November 19, 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: Transcript of the Conference Call/Meet to discuss the financial performance of the Company for the quarter and half year ended September 30, 2025

1. In continuation of our intimation dated November 11, 2025 and in compliance with Regulation 30 read with Part A of Schedule III and any other applicable regulation(s) of the Listing Regulations, please find enclosed herewith Transcript of Conference Call/Meet organized on Friday, November 14, 2025, at 04:00 p.m., i.e., 16:00 hours (IST) on the financial performance of the Company for the quarter and half year ended on September 30, 2025.

2. This intimation is also being disclosed on the website of the Company at www.isgec.com.

3. The above is for your information and record please.

Thanking you,

Yours truly,

For Isgec Heavy Engineering Limited
KALYAN GHOSH
Digitally signed by KALYAN GHOSH
Date: 2025.11.19 15:14:51 +05'30'
Kalyan Ghosh
Compliance Officer
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For Isgec Heavy Engineering Limited
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Compliance Officer
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Encl.: **as above**

"Isgec Heavy Engineering Limited
Q2 FY '26 Earnings Conference Call"
November 14, 2025

MANAGEMENT: **MR. ADITYA PURI – MANAGING DIRECTOR**
MR. KISHORE CHATNANI – JOINT MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER
MR. SANJAY GULATI – JOINT MANAGING DIRECTOR AND HEAD – MANUFACTURING UNITS

MODERATOR: **MS. ABHINAV NALAWADE – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Isgec Heavy Engineering Limited Q2 FY '26 Earnings Conference Call, hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star and then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhinav Nalawade from ICICI Securities Limited. Thank you, and over to you, sir.

Abhinav Nalawade: Yes. Good evening. On behalf of ICICI Securities, I would like to welcome you all to the Q2 FY '26 earnings conference call of Isgec Heavy Engineering Limited. From the management today, we have with us Mr. Aditya Puri, Managing Director; Mr. Kishore Chatnani, Joint Managing Director and CFO; Mr. Sanjay Gulati, Joint Managing Director and Head of Manufacturing Units.

Without further delay, I will hand over the call to management for the brief opening remarks, which will be followed by Q&A. Thank you, and over to you, sir.

Aditya Puri: Good afternoon, everyone, and thank you for joining us for our earnings call today. I hope this message finds you and your loved ones well and safe. We look forward to engaging in a constructive discussion with you.

Our quarterly financial results were published yesterday. We've uploaded our presentation on BSE, NSE and our website, www.isgec.com. For regular updates about the Company, please visit our website, and you may also follow us on social media platforms like Instagram, LinkedIn and Facebook.

The standalone total income for the quarter ended September 2025 increased by 3% to INR1,293 crores. The stand-alone profit before tax for the quarter ended September 2025 increased by 2% to INR111 crores.

The consolidated total income for the quarter ended September 2025 increased by 3% to INR1,725 crores. The increase in revenue was mainly due to increase in Isgec's standalone revenue and increase in revenue of Saraswati Sugar Mills Limited.

The consolidated profit before tax for the quarter ended September 2025 from continuing operations increased by 16% to INR136 crores compared to INR117 crores for the quarter ending September 2024. The improvement in the consolidated profit for the continuing operations is largely due to better profits in ISGEC Hitachi Zosen Limited.

As you know, our wholly-owned subsidiary company, ISGEC Investments Pte. Limited, Singapore, had entered into a transaction for sale of its wholly-owned subsidiary, Bioeq Energy Holdings One, Cayman Islands, along with its subsidiary companies and associated company, including Cavite Biofuel Producers Inc. in Philippines.

The sale transaction, however, could not be completed as the buyer failed to make the required payments. We presently continue to work to sell these subsidiary companies along with the assets. The financial results of the subsidiary companies of ISGEC Investment Pte. Limited are classified as discontinued operations and the related assets are classified as held for sale.

The consolidated profit after tax for the quarter ended September 30, 2025, including the discontinued operations is INR56 crores against INR96 crores for the quarter ended September 2024. The lower profit is mainly due to the loss in the discontinued operations.

The standalone orders booked during September 2025 quarter are INR1,208 crores compared to INR831 crores in the quarter ended September 2024. The orders in hand as on 30th September 2025 are substantially higher at INR7,754 crores compared to INR6,160 crores as on 30th September 2024. This includes export orders in hand of INR1,644 crores. The order book remains comfortable.

The consolidated orders booked during September 2025 quarter are INR1,461 crores against INR889 crores in the quarter ended September 2024. The orders in hand as on 30th September 2025 on a consolidated basis are INR8,789 crores against INR7,066 crores as on 30th September 2024. The orders in hand position is strong. The order book is well diversified across various sectors and customers.

The overall demand trends continue to be encouraging, and the inquiry position continues to be robust. Export inquiries have also picked up.

Expansion of manufacturing capacity for many of our product lines is in progress. As informed earlier, a new manufacturing facility is being set up at Bhartoli, which is about 25 kilometers from our existing facility at Yamunanagar.

Presently, the shops being set up at Bhartoli are for expanding manufacturing capacity in the Machine Building division. This is expected to be completed by July 2026 and when completed, we expect an additional annual revenue of INR225 crores.

We have identified skids and modules, which are presently being manufactured at our boiler tubing and piping facility at Rattangarh as a potential high-growth area. Our Board has yesterday approved an investment of INR87 crores in setting up a new facility for manufacturing of skids and modules at our existing land within the plot at SEZ in Dahej.

The investment will be done in 2 phases, involving investment of INR65 crores in the first phase and INR22 crores in the second phase. The expansion when completed is expected to give an annual revenue of INR160 crores once the first phase is completed, which will increase to INR275 crores when the second phase is completed. We are also making further expansion plans for all the manufactured products and are in the process of finalizing further investments required, and we will be informing you about these in due course.

On a standalone basis, we closed the September 2025 quarter with a total borrowing of INR598 crores and net borrowings after deducting investments and funds in banks of INR429 crores compared to a net borrowing of INR96 crores as on 31st March 2025. The higher borrowings are mainly due to INR462 crores borrowed as ECB loan for lending to our wholly owned subsidiary company, ISGEC Investments Pte. Limited, Singapore, who has in turn lent it to a subsidiary company, Cavite Biofuel Producers Inc. Philippines, enabling it to repay all its lenders. Consequently, Cavite Biofuel Producers Inc. has no bank borrowings.

On a consolidated basis, the net external borrowing is INR656 crores as on 30th September 2025 compared to INR836 crores as on 31st March 2025. The consolidated net external borrowings have reduced by about INR180 crores over the last 6 months.

Cavite Biofuel Producers Inc. CBPI Philippines. As mentioned earlier, we continue to look for buyers for sale of the plant. Meanwhile, the plant will start manufacturing operations for the season on sugarcane feedstock when sugarcane season starts there in the middle of December 2025.

My colleagues and I will be happy to answer any questions. Thank you.

Moderator: We have our first question from the line of Palash Jain from ICICI Securities.

Palash Jain: Firstly, congratulations on a great set of numbers, sir. The question I'd like to ask is regarding your guidance for the year FY '26, if any, for FY '27 regarding capex as well as your margins and revenue?

Kishore Chatnani: Yes. So you've seen the half year pass. And for the full year, we do expect an increase in revenue and profits in the range of about 7% to 8%. The order book has gone up, if you've noticed, Mr. Puri mentioned in his remarks that the order book has gone up. You have also heard that we are making investments in the manufacturing facilities for multiple product lines. A new facility is being set up at Bhartoli near Yamunanagar. That will help increase the manufacturing revenue once it comes into operation from July 2026.

As you mentioned, the Board has approved another investment yesterday, which is for skids and modules. So that factory will come up at our existing location in Dahej in the SEZ area, and that's meant largely for servicing export customers. So that will also help in terms of revenue increase. Both of these will obviously come into play in the next financial year.

The order book that we have increased now, particularly for the project business, so this order book will be executed over a period of time. And you can see a significant increase in revenue in the next financial year.

Palash Jain: Okay. That helps, but can I get a broad range of the quantum of capex, like just a broad number.

Kishore Chatnani: So it is about INR230 crores. That is now already under implementation.

Moderator: Our next question comes from the line of Amber Singhania from Nippon India Mutual Fund.

Amber Singhania: Just a couple of things from my side. First is the current order book is pretty healthy at INR8,800-odd crores. What is the execution time line in this?

Secondly is if you can just give some breakup, how much is the legacy projects in this which were containing pretty low margin and which was related to FGD and others?

Kishore Chatnani: So the consolidated order book is INR8,789 crores. Now obviously, that order book is divided between the engineering companies. As you know, there is no order book for the sugar company. Sugar company producing itself and so also the ethanol. So I'll try and give you a sense of what is the time line for executing orders.

You know that orders vary in execution time line between, let's say, the shortest time frame is about 3 months. There are, of course, some orders that we also execute in, let's say, a month, some particular kind of castings. But typically 3 months and the manufactured items can go as far as 12 months for process plant equipment or presses.

And for the projects business, you start with the typical sugar plant or a distillery, which is executed over 14 months, whereas a boiler is executed over 20, 21 months. And in some cases, if there is a number of boilers at one location, it can go up to something like 27-28 months or so. So for different products, there is a different time line.

Isgec Hitachi Zosen, which has about INR937 crores of orders out of this INR8,789 crores. So it has about INR900 crores orders are for Isgec Hitachi Zosen. So their typical execution time is, 12 to 18 months sometimes for particularly complex equipment that they make.

But I guess you are trying to understand how the revenue is going to play out. I think I've already answered that about the revenue that firstly, for the current year, I've already given a guidance. For the next year, order book is increasing. The manufacturing capacity is increasing. So we are expecting a good growth in revenue and profitability for the next year.

Amber Singhania: Got it. Sir, in terms of the current order book, if you can just give color about how much is the legacy order pending and by when we are expecting to get completed?

Kishore Chatnani: So legacy orders, you're probably referring to the FGD orders and those kind of things. So we do expect that they will all be completed within June 2026.

Amber Singhania: June 2026. And how much is the quantum, sir, which is pending execution?

Kishore Chatnani: I don't have the figure readily, but it is between INR300 crores to INR400 crores.

Amber Singhania: INR300 crores to INR400 crores. Fine. And also, sir, if you can give some color about how much is the pending receivables or working capital is stuck in these legacy projects as well as the earlier executed FGD projects on the retention money side?

Kishore Chatnani: So the money is coming out as milestones get achieved. I don't want to be answering specific particular customer order-wise, but I do expect what we classify as milestone-based retention payments. We do expect for this particular FGD orders, about INR400 crores to come out by, let's say, largely within the current year, but maybe INR40 crores, INR50 crores will spill into the next financial year. So about INR400 crores should come out of these.

Amber Singhania: Got it. Secondly, this Philippines plant, which you mentioned that currently, we are still looking out for the new buyer and we have kept this asset as held for sale. So how one should read this in the overall context of things in terms of I believe that plant is operational.

So will that get accounted in our numbers? Or will that be kept separately? Also, any color you can share on where are we in terms of new potential buyer lookout? Any rough cut guidelines or time line you can suggest on the same?

Kishore Chatnani: So the plant is operational, as you said. The season for sugarcane there typically starts in the middle of December and runs till early April, end of March, early April. So the plant will be running on sugarcane as well as molasses, our plant is capable of running on both the feedstocks together. So it will be running on that. And after the sugarcane season ends, it will be running on molasses feedstock.

How the accounting will be done, obviously, there are accounting standards, which specify how assets and operations, which are held for sale, they need to be accounted. You have to be disclosing separate line items for that. So that's how the accounting will be done. We have continued to make efforts to arrive at a sale if possible. Of course, we are preparing to run the thing, run the assets and the plant professionally and with full due diligence.

And we believe that will also help prospective buyers to see the plant producing the results that we are guaranteeing. But the sale effort is on. We are engaged with a few parties. Obviously, we can't talk about specific names or the discussions or even the time line. So there are some parties who are doing some amount of due diligence on the potential transaction.

Amber Singhania: I understand, sir. Just wanted to understand in the status quo situation, do we need to account for any losses in the current books towards these operations? And if yes, how much that could be on a quarterly basis?

Kishore Chatnani: So that loss is being accounted, as you may have seen in the results. Particularly in our consolidated results, there is a line on discontinued operations. There is a separate breakup for discontinued operations that whatever loss is there's already being accounted. So today, the costs are the running costs or maintaining the salaries, the insurance, the plant maintenance, etcetera, which is roughly about INR10 crores, INR11 crores a quarter. There is interest cost. Now that interest is largely to Isgec. And there is foreign exchange fluctuation. So those are the 3 items.

The plant, obviously, next quarter, January to March will start showing revenue and normal operation. But it will continue to be shown separately in a line item called discontinued operations.

Amber Singhania: Got it. Secondly, sir, order book-wise, we already have a decent order right now and so was there in the last quarter as well. So just wanted to understand what was the factors which was leading to may be a slightly muted revenue growth in last quarter as well as last year because I believe the legacy order is also not too much on the books as of now. So is there any concern on the current order book or current clients you are seeing which are moving slow or which is not somehow getting converted into the high execution?

Kishore Chatnani: So there are no orders where we have any concerns about the orders. I mean there is nothing which is on hold. In the manufactured items, we do have certain clients and some equipment that are ready for dispatch worth about maybe INR80 crores or INR90 crores, which the customer is not able to lift because the site is not ready.

So obviously, when we account for those sales, it's only when they are dispatched to the customer, that is the time you can accrue the revenue and the profits. But we have persuaded the customers to pay us 95% of the money, and we are actually holding those goods where the customer is paying us the storage charges as well. But obviously, that INR80 crores, INR90 crores is not appearing in revenues.

In terms of the project business, as you can see, order booking, I think the execution is in line with what we were expecting based on the progress for each of the orders. And as I've already said that the revenue next year is going to be good. It's going to improve a bit.

Amber Singhania: Got it. Also, sir, in terms of order pipeline or order outlook, inflow outlook, if you can give some color about which sectors are looking very promising, which geographies are looking promising for us, for moving business towards us as such, and how do we see the sustainability of that same?

Aditya Puri: So basically, we are seeing a growth in all our product lines, except for air pollution control equipment because the recent government guidelines have curtailed the demand for FGDs very significantly. But otherwise, we are seeing a healthy pipeline across most industries. We expect that sugar may be a little muted now because as you know, the sugar is probably in a little bit of a downturn right now. But otherwise, we are getting orders from metals, including steel, oil and gas, automobiles, cement, the core infrastructure sectors are healthy.

And because we supply to a diverse group of industries and sectors, we are pretty well insulated. But yes, air pollution control is one area where the order book is a bit muted. We have other technologies in air pollution control equipment, and we are looking at some other things to do over there, and we will inform you as and when it matures.

Amber Singhania: Got it. And sir, the current capacity which we have, along with the new capex we are doing, all put together, what kind of revenue we can sustain with this kind of gross block along with the new capex which has been planned? And by when we can see that capacity getting utilized fully?

Aditya Puri: So the expansions that we have announced and which I just spoke about, they should be completed in another 12 months, all the expansion that I've spoken about. And we have said that those expansions are in the manufacturing area, and we are talking potentially of about INR400 crores increase in revenue from manufacturing because of that.

Kishore Chatnani: Actually, a little more than that. So if you notice from our consolidated results, our manufacturing revenue for the past year, 31st March '25 year end is about INR2,500 crores. So I would expect that once all these expansions and the capacity is done, so we should be reaching close to INR3,200 crores, INR3,300 crores a year. And there are others that we are also evaluating.

Amber Singhania: Sir, any impact of the ongoing tariff issue with the U.S.? How big is the U.S. for us? And is there any slowdown or cancellation of any order or book or margins impact because of this ongoing tariff issue?

Aditya Puri: Not as yet. If these tariffs have a general impact on the Indian economy, it might impact us. But as of now, we have no significant exposure to the U.S.

Amber Singhania: Okay. And apart from the capex, any thoughts on the inorganic growth or inorganic route to fill any gap in terms of geography or clientele or segment, anything as such which is there in the mind?

Aditya Puri: We are always evaluating. And if something fructifies, we'll get back to you.

Amber Singhania: Okay. And sir, in terms of product basket as well as our presence, do you think there is any gap in terms of be it geography or be it clientele or be it sectors, which you will be happy to fill in whenever the opportunity comes in?

Aditya Puri: There are certainly gaps there are. We are evaluating, but I don't think we can disclose them until something is concrete.

Moderator: Our next question comes from the line of Dikshit Mittal from LIC Mutual Fund.

Dikshit Mittal: Sir, can you give a breakup of the order book in terms of EPC as well as the manufacturing?

Kishore Chatnani: Yes, we can give that to you. Give me a second. So we are looking at a consolidated order book of INR8,789 crores. So in that, the projects business is INR6,004 crores and manufacturing is INR2,785 crores.

Dikshit Mittal: Okay. Okay. And sir, like in the project business, still we are making low single-digit kind of margins, 4%, 5%. So in the past, we have aspired that we'll be at least hitting high single digits. So can we expect that whatever order book that we have currently, the margin profile will be better than what we are reporting today?

Kishore Chatnani: It will be better. That's something when we budget, when we bid for orders, we are trying to build in certainly a higher margin profile. And as we have been saying earlier that we are no longer taking orders with any significant amount of site work. We obviously have to erect the equipment that we supply. We are not taking any significant amount of civil construction or anything, and we are not taking orders which are really long duration.

So we're restricting to something like 27 months or so at max, sometimes 30 months. So if you look at our past few years, the profitability has been improving, even though the revenue has improved only a bit, but the profitability has improved substantially. So I was looking at 4, 5 years data, and what I remember is that profitability has certainly improved.

Dikshit Mittal: Okay. But sir, like what is the potential of this segment and in terms of margins? And by when do you expect that we can reach that level?

Kishore Chatnani: The margins in this segment continue to be unless you continue to be around 5% to 6% to 7%. That's how the project business seems to be for us as well as for other companies, other competitors. There is scope to improve if we concentrate only on areas where our specific engineering skills, for example, in the boiler business. But also exports is normally an area which gives higher margins.

So we have seen for the last few years, our exports after COVID were low. And now exports order booking has picked up. About 26% of the consolidated order book is from exports. We also have a lot of very active inquiries, which we are pursuing negotiations with certain customers. As the export order book increases, we should be seeing improvement in margins for the projects business for exports also.

Dikshit Mittal: Okay. Okay. And sir, coming to our subsidiary, Bioeq. So basically, we have reported a loss for this quarter. But you mentioned that basically, fixed costs are INR10 crores to INR11 crores per quarter. So is there any one-off in this quarter? Or how should we take a full year.

Kishore Chatnani: There is a forex fluctuation loss. There is interest, there is forex fluctuation.

Dikshit Mittal: Okay. So like just to understand, you mentioned that season is from December to April. So basically, for the rest 8 months, how does it fluctuate?

Kishore Chatnani: The plant will be operating on molasses feedstock. Molasses will be purchased from sugar mills in the Philippines.

Dikshit Mittal: Okay. So sir, on a full year basis, what should we expect in terms of overall profitability on this company?

Kishore Chatnani: So I have the revenue figures for the full year basis. And I'm expecting some close to something like INR470 crores, INR480 crores of revenue for the full year. It will obviously pay for all its expenses. It will also pay for its working capital interest. It will generate some profits of INR30 crores, INR40 crores besides that.

Dikshit Mittal: Okay. So maybe next fiscal year, there should not be any drag from this company, right, if the sale doesn't go through by that time?

Kishore Chatnani: There will be some, as I said, INR30 crores, INR40 crores is a contribution towards the interest on the long-term loans that we have now given on the loans that.

Dikshit Mittal: Okay. Okay. And sir, what is the total investment in this company? Like we have given INR400 crores kind of debt also in this quarter. So what is the total investment as of now?

Kishore Chatnani: So total investment, as you can see from the published results, assets held for sale is about INR1,076 crores.

Dikshit Mittal: INR1,076 crores. Okay. Okay. And like as and when this sale goes through, so do we expect to recover this amount? Or how the management is thinking

Kishore Chatnani: We are working sincerely to sell it and recover the amount, yes.

Dikshit Mittal: Yes. Are we open to sell it maybe at a discount also because then maybe we can focus on the core business going forward. So how do you think that?

Kishore Chatnani: I mean one has to be open for anything, but we are also going to be running it. We are not going to be desperate to sell it out.

Dikshit Mittal: Okay. Sir, in case we have to run this company, so a reasonable 10%, 12% ROCE is possible? Or how should we look at that in this company?

Kishore Chatnani: I don't have that figure. I can't say, but as I mentioned to you, there will be no operational loss. It will actually be throwing up some operational profit, which can be used to service part of the Isgec loan.

Dikshit Mittal: Okay. That's it, sir. Just one request, maybe after the call, maybe during this month, if we can have a call with you again with our team, I think that will be really helpful because communication from company side has been quite erratic. So may be if you can just like be more open in future regarding the active communication on this.

Kishore Chatnani: We'll certainly look at it, sir. We'll try to schedule something.

Moderator: Our next question is from the line of Palash Jain from ICICI Securities.

Palash Jain: So question is with regards to the boilers and process equipment tenders. Are you seeing any pricing pressure in that area? And secondly, what is the current run rate in high-pressure boilers?

Kishore Chatnani: Boilers, the demand is good. Boilers also is our largest product line. There is always competition, but I wouldn't describe it as pricing pressure. There's always competition. We have a large part of our project business order book is from boilers.

Palash Jain: Competitive landscape, sir, basically.

Kishore Chatnani: Competitive landscape for boilers is fine. We have no issues with that. You're talking about process equipment, yes, there is competitive pressure. And orders always come in bunches. But there is competitive pressure. Margins are not as great as they used to be, but we do believe that it's a temporary phase.

Palash Jain: So you do believe it will ramp up to and get normalized, right?

Kishore Chatnani: There is a lot of investment happening in India. Our view on the investment in India in the immediate future as well as in the next 4, 5 years, most of our customer industries are going to be investing large amounts. So in capital goods, yes, you do see temporary phases of demand getting concentrated at some point of time and 2 or 3 months of less demand and therefore, pricing pressure, but it doesn't last for long.

Moderator: Our next question is from the line of Rabindra Nath Nayak from Sunidhi Securities.

Rabindra Nath Nayak: Sir, my question regarding this other income, is there any write-back of liabilities this year as last year, we had some liability write-back, whether there is some liability write-back this year also because the other income is quite high in this quarter, particularly?

And the second question regarding this, a couple of participants asked about the Philippines project. We have invested around INR1,076 crores in this project. So whatever discussions you have already had currently, what is the minimum quote you are getting from the bidder bias? And what is the maximum quote you are getting from them?

Kishore Chatnani: I don't think that is a subject to be discussed like this. Regarding other income. So other income comprises of foreign exchange gain. It comprises of interest accrued on loans given to subsidiaries. These are the 2 items. There is no write-back.

Moderator: Our next question comes from the line of Arun M. S. from Capital Market Publishers.

Arun M. S.: Could you give the project and the manufacturing split of the order book?

Kishore Chatnani: Yes, I gave it a few minutes ago, but I'll repeat it for you, sir. I'm talking about the consolidated order book of INR8,789 crores. So INR6,004 crores is projects and INR2,785 crores is manufacturing. If you're looking for a breakup of the stand-alone, I can give that to you as well.

On a standalone basis, the manufacturing domestic orders is INR1,125 crores and manufacturing export is INR692 crores. So about INR1,817 crores is manufacturing out of the stand-alone order book of INR7,700 crores, and the balance is projects.

Moderator: We have no further questions, ladies and gentlemen. I would now like to hand the conference over to the management for closing comments. Over to you, gentlemen.

Aditya Puri: Thank you for joining the conference. Wishing you all the best. Thank you.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.
