



HEIL/SE-07/2026-27

May 7, 2026

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code No. : **543600**

To,
The Manager (Listing),
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block - G,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol : **HARSHA**

Dear Sir/Madam,

Sub : Presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026
Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith presentation on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

The aforesaid presentation would also be available on the website of the Company viz; www.harshaengineers.com in accordance with Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR HARSHA ENGINEERS INTERNATIONAL LIMITED

Kiran Mohanty
Company Secretary and Chief Compliance Officer
MEM NO. : F9907

Harsha Engineers International Limited

CIN : L29307GJ2010PLC063233

Corporate & Registered Office: Sarkhej - Bavla Road, Changodar, Ahmedabad, Sanand - 382213, Gujarat, India.
Tel.: +91-2717-618200 Fax: +91-2717-618259 E-mail: sec@harshaengineers.com URL: www.harshaengineers.com

Harsha Engineers International Limited

Earnings Presentation – Quarter and Year Ended Mar'26

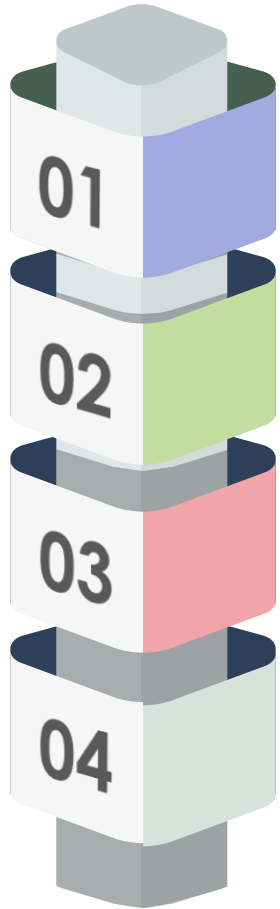


Disclaimer/ Safe Harbor

Cautionary statement regarding forward-looking statements



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Quarter and Year End Highlights

Business Update

Summary on use of IPO Proceeds

Company Overview



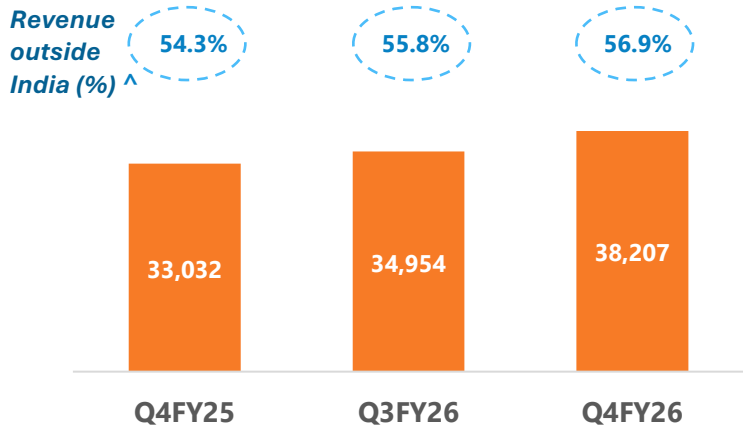
QUARTER AND YEAR END HIGHLIGHTS



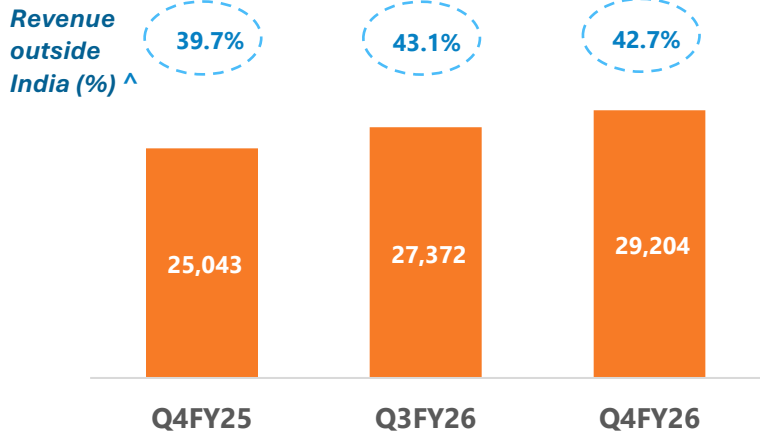
Financial Highlights - QoQ

₹ in Lakhs

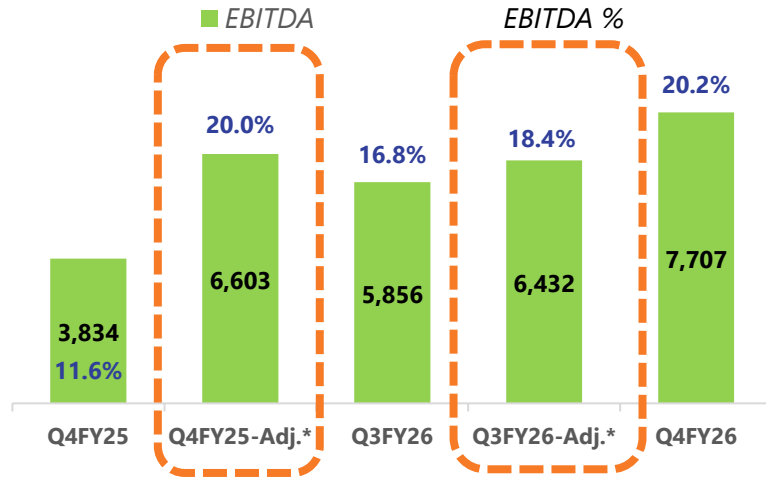
Revenue - Engineering CONSOLIDATED



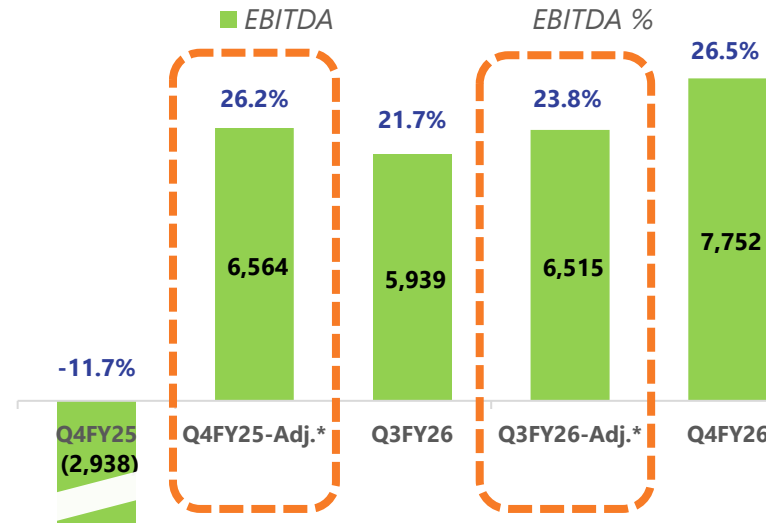
Revenue - Engineering INDIA



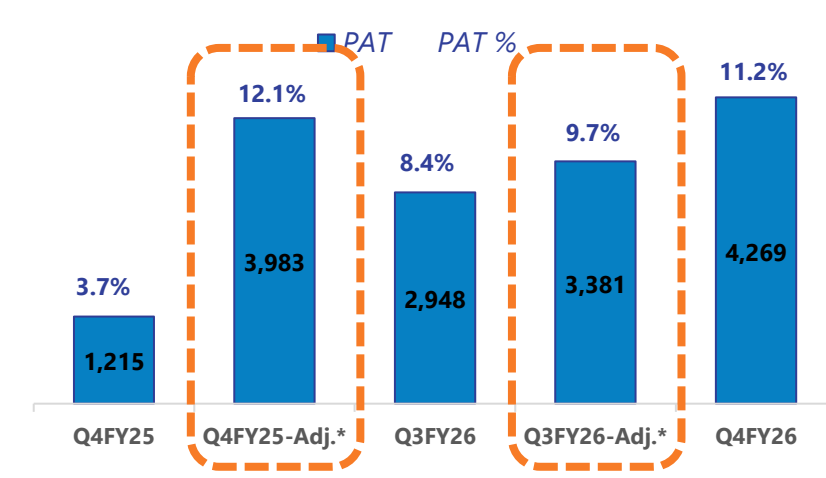
EBITDA - Engineering CONSOLIDATED



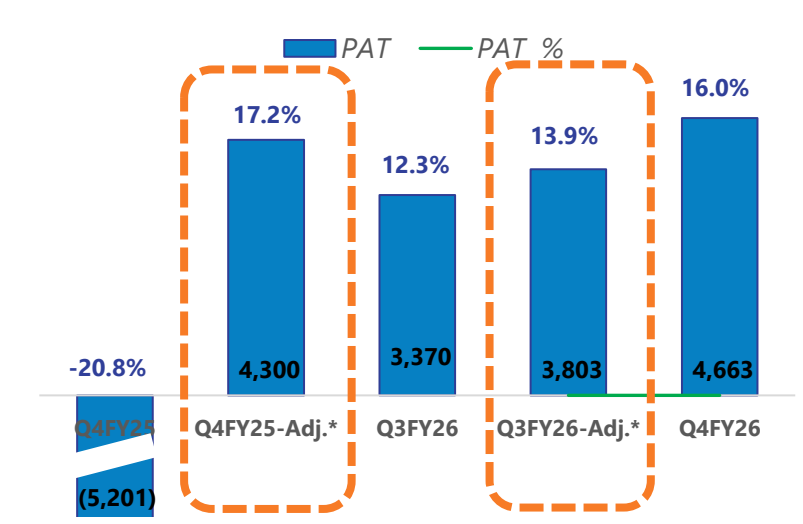
EBITDA - Engineering INDIA



PAT - Engineering CONSOLIDATED



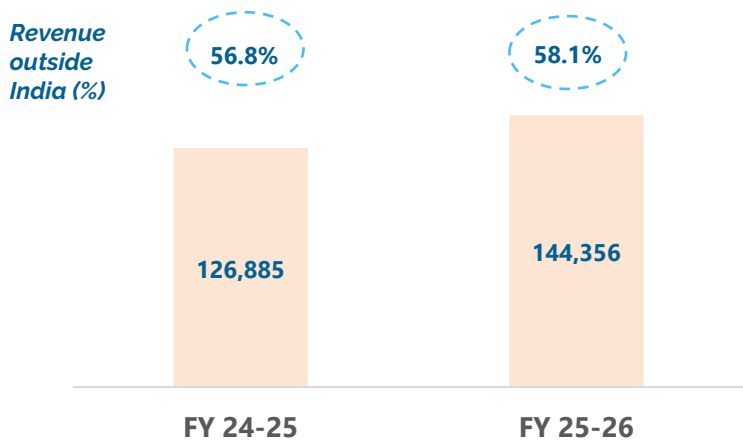
PAT - Engineering INDIA



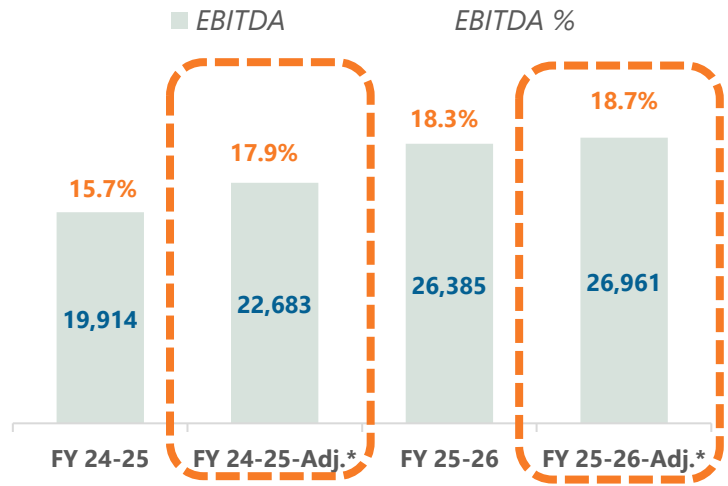
EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost
 Q4FY25-*Adjusted for Exceptional Items - Rs, 2,768 lakhs (Consolidated) and Rs.9,501 lakhs (Standalone) for Impairment loss of subsidiary investment
 Q3FY26-*Adj-Adjusted for one time impact of four new labour code ; ^ Restated

Financial Highlights - YoY

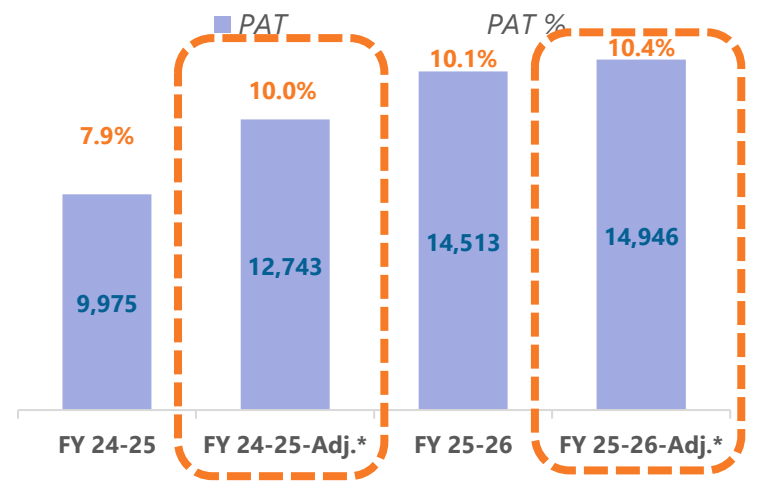
Revenue - Engineering CONSOLIDATED



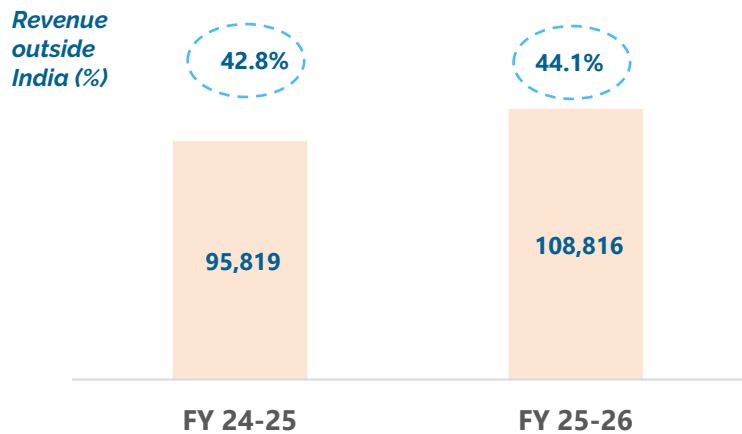
EBITDA - Engineering CONSOLIDATED



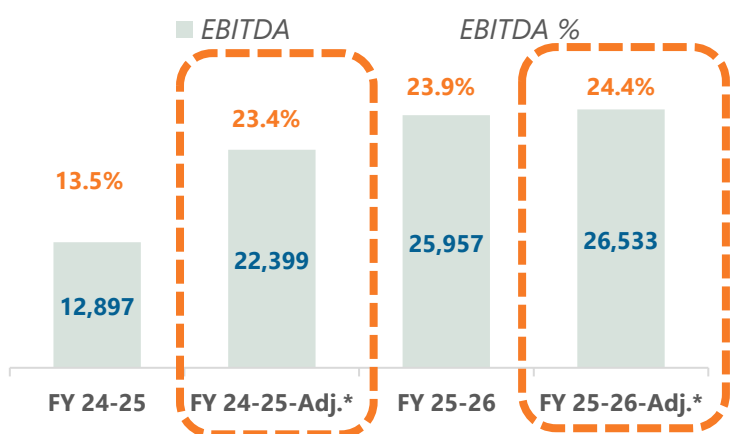
PAT - Engineering CONSOLIDATED



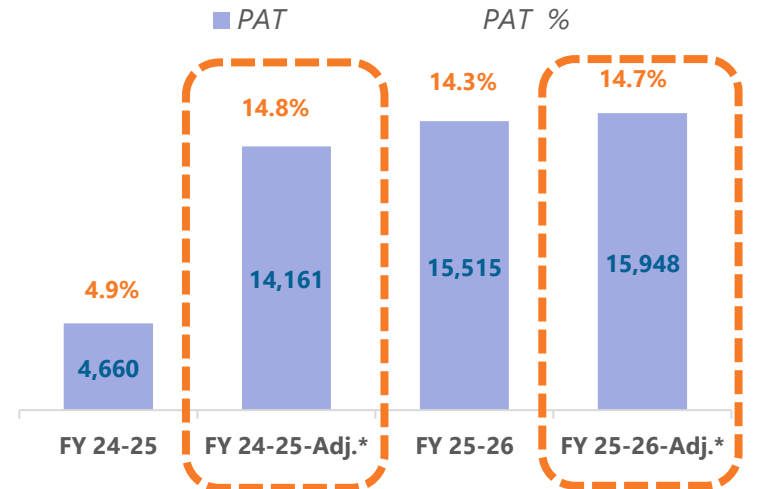
Revenue - Engineering INDIA



EBITDA - Engineering INDIA



PAT - Engineering INDIA



EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost
 FY25-*Adjusted for Exceptional Items - Rs, 2,768 lakhs (Consolidated) and Rs.9,501 lakhs (Standalone) for Impairment loss of subsidiary investment
 FY26-*Adj-Adjusted for one time impact of four new labour code : ^ Restated

- The consolidated revenue in Q4 and full year FY 2026 posted a 27.1% and 15.6% growth respectively on YOY basis reflecting a significant improvement in the top line. The consolidated EBITDA and PAT in Q4 grew by 31.2% and 15.8% respectively on YOY basis.
- Excluding the onetime provisioning of Gratuity and Leave Encashment of Rs.5.97 crores in Q3 FY 2026 as per new labour code, the consolidated adjusted EBITDA and PAT grew by 24.2% and 20.50% respectively in FY 2026 on YOY basis.
- Our India Engineering Business revenue (which includes our WOS Advantek) in Q4 and full year FY 2026 also posted a growth of 16.6% and 13.6% respectively, on YOY basis. The EBITDA margins stood at 24.2% and 21.8% respectively in Q4 and full year FY 2026.
- Advantek saw a significant increase in revenue in Q4 which stood at Rs.28.03 crores against the full year revenue of Rs.43.19 crores reflecting improving capacity utilisation. However, on a full year basis although the EBITDA was positive at Rs.4.48 crores it still reported a loss of Rs.11.42 crores primarily due to the impact of interest and depreciation.
- Our Bushing segment reported a strong sales growth of around 25% in FY 2026 on YOY basis, whereas the growth in large size cages and Japanese customers segment was also encouraging double digit growth in FY 2026.

- The export sales from India grew strongly in FY 2026 aided by improving Industrial Demand in Europe and reduction of import tariffs in the US to NIL.
- Harsha Romania EBITDA and PAT continued to be negative, though lower than FY 2025. Harsha China has posted a stronger growth in PAT in FY 2026. The combined Net loss in FY 2026 at our foreign subsidiaries level is around Rs. 9.3 crores showing reduction against the combined loss figure of around Rs. 14 crores in FY 2025.
- Our Solar business has shown a strong growth in sales and PAT in FY 2026, which stood at around Rs.183.23 crores and around Rs.10 crores respectively, reflecting continued tailwinds in this segment.
- The implementation of China Brownfield expansion project has commenced and is the same is expected to be fully operationalise in H2 of FY 2028.

Consolidated P & L Statement



(₹ in Lakhs)

Particulars	Q4 FY26	Q3 FY26	Q4FY25	FY25-26	FY24-25
REVENUE :					
Revenue from Operations	47,391	40,925	37,297	1,62,679	1,40,765
Other Income	1,054	679	1,103	3,851	3,773
TOTAL REVENUE	48,445	41,604	38,400	1,66,530	1,44,538
EXPENSES :					
Cost of Material Consumed	26,817	20,807	18,869	87,584	72,883
Change in Inventories of Finished Goods & Work-in-progress	(1,000)	289	1,311	(2,684)	985
COGS	25,817	21,096	20,180	84,900	73,868
Employee Benefits Expenses	5,374	5,786	4,559	21,500	18,155
Other Expenses	8,865	8,311	7,043	32,282	29,188
<i>Bad Debts Write Off / Net Sundry Balance write off</i>	(6)	1	1,999	31	2,060
<i>Exceptional Items</i>	-	-	2,768	-	2,768
EBITDA	8,395	6,410	1,851	27,817	18,499
Margin %	17.7%	15.7%	5.0%	17.1%	13.1%
Finance Costs	580	484	146	1,626	877
Depreciation and Amortization Expense	1,276	1,203	986	4,666	4,054
PROFIT BEFORE TAXATION	6,539	4,723	719	21,525	13,568
Tax Expenses	1,816	1,363	958	6,005	4,637
PROFIT AFTER TAXATION	4,723	3,360	(239)	15,520	8,931
PAT Margin%	10.0%	8.2%	-0.6%	9.5%	6.3%
Other comprehensive income	(234)	234	(119)	(745)	(229)
Basic Earnings per Share - In ₹	5.19	3.69	(0.26)	17.05	9.81
Diluted Earnings per Share-In ₹	5.19	3.69	(0.26)	17.05	9.81

EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost

Certain Key Parameters and Break Up

(₹ in Lakhs)

Particulars	Q4 FY26	Q3 FY26	Q4FY25	FY25-26	FY24-25
Revenue from Operations					
- Engineering & Others - Consolidated	38,207	34,954	33,032	1,44,356	1,26,885
- Engineering & Others - India	29,204	27,372	25,043	1,08,816	95,819
- Solar - EPC and O & M	9,184	5,971	4,265	18,323	13,880
EBITDA					
- Engineering & Others - Consolidated	7,707	5,856	6,603 [^]	26,385	22,683 [^]
- Engineering & Others - India	7,752	5,939	6,564 [^]	25,957	22,399 [^]
- Solar - EPC and O & M	688	554	27 ^{^^}	1,432	655 ^{^^}
PAT					
- Engineering & Others - Consolidated	4,269	2,948	3,983 [^]	14,513	12,743 [^]
- Engineering & Others - India	4,663	3,370	4,300 [^]	15,515	14,161 [^]
- Solar - EPC and O & M	454	412	50 ^{^^}	1,007	505 ^{^^}
Other Income					
- Interest Income	380	311	404	1,206	1,315
- Share of Profit/Loss from Cleanmax Harsha Solar LLP	9	6	(13)	53	29
- Gain / (Loss) on Exchange Rate Fluctuation	323	(83)	255	882	925
- Miscellaneous Income	75	45	14	210	43
- Gain / (Loss) on Sale of Investment (Mutual Fund)	208	1,774	65	2,179	197
- Gain / (Loss) on Fair value of Investments (measured at FVTPL)	59	(1,374)	378	(679)	1,264
- Total Other Income	1,054	679	1,103	3,851	3,773

[^] Adjusted for Exceptional Items - Rs, 2,768 lakhs (Consolidated) and Rs.9,501 lakhs (Standalone) for Impairment loss of subsidiary investment

^{^^}Adjusted for Bad Debts Write off impact of Solar – EPC and O&M for Q4 FY25 and FY24-25

EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost

Working Capital – Consolidated – Key Parameters

(₹ in Lakhs)

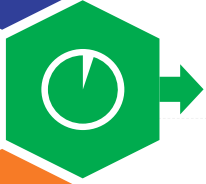
Sr.	Particulars	FY 25-26	Q3 FY26	H1 FY26	Q1 FY26	FY 24-25
1	Inventories					
a.	Raw Material - Amount	8,597	7,940	7,451	6,392	5,865
	No. of Days	19	19	18	16	15
b.	Semi Finished- Amount	3,310	2,771	3,290	2,752	2,381
	No. of Days	7	7	8	7	6
c.	Finished - Amount	14,642	13,895	13,598	12,498	11,348
	No. of Days	33	33	33	31	29
d.	Stores & Spares and Tooling - Amount	12,849	12,939	12,717	13,282	13,792
	No. of Days	29	31	31	33	36
2	Receivables - Amount	37,796	35,544	34,226	32,405	30,259
	No. of Days	85	84	84	81	78
3	Trade Creditors- Amount	19,267	16,582	14,104	13,688	15,652
	No. of Days	43	39	35	34	41



Company Overview



Largest manufacturer of precision bearing cages in India*



6.5% of the market share in the global organized bearing brass, steel and polyamide cages market^



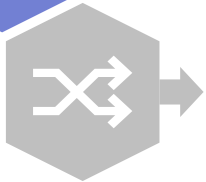
5 strategically located manufacturing facilities with various warehouses at different locations worldwide – supplying products to over 25 countries across 5 continents



Supplies products to each of the top 6 global bearing manufacturers^^



Capability to manufacture bearing cages with diameters between 20mm to 2,000mm with >7,500 products manufactured since incorporation



Diversifying into complex and specialized precision stamped and bushing components



50-60% of domestic market share



India



China



Romania

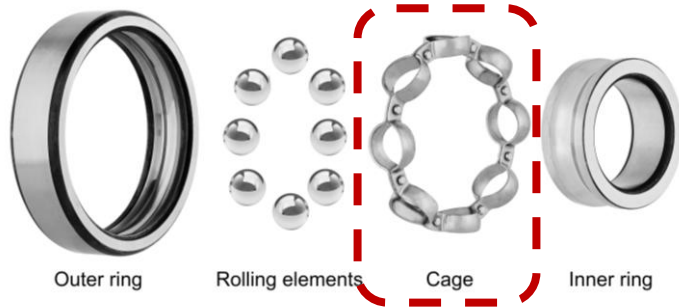
Schaffler AG
JTEKT

NTN
SKF

NSK
TIMKEN



Bearing cages form an important component within Bearings



Bearing Cages are critical components requiring **highest lead time, technical & tooling** expertise



Separate rolling elements, reduce friction & heat generated in bearing



Keep the rolling elements evenly spaced optimizing load distribution on the bearing



Cages offer high rigidity, strength



High heat resistant operating conditions



Small portion of total cost of bearing - The global bearing cages is estimated at about 5% of the global bearings market

Comprehensive solution provider offering diversified suite of precision engineering products with diverse applications



- ✓ **Railways**
- ✓ **Crushers**
- ✓ **machinery**
- ✓ **Extruders**
- ✓ **Railway Seal**
- ✓ **Industrial machines**
- ✓ **Steel mills**
- ✓ **Utilities**
- ✓ **Gearboxes**
- ✓ **AC Compressor Head**
- ✓ **Pumps**
- ✓ **Thermal turbines**
- ✓ **White appliances**
- ✓ **Offshore drilling**
- ✓ **Bronze Bushing for Wind Gear Box**
- ✓ **Compressors**
- ✓ **Windmills**
- ✓ **Chemical machinery**
- ✓ **Oil rigs**
- ✓ **Chassis Parts**
- ✓ **OEMs**
- ✓ **Agricultural machines**
- ✓ **General industries for railways**
- ✓ **Traction motors**
- ✓ **Engine Drive**
- ✓ **Engine applications**
- ✓ **Automotive parts**
- ✓ **Blowout preventers**
- ✓ **Clutch Components**
- ✓ **Chemical**
- ✓ **Gear Shifter Assembly Parts**

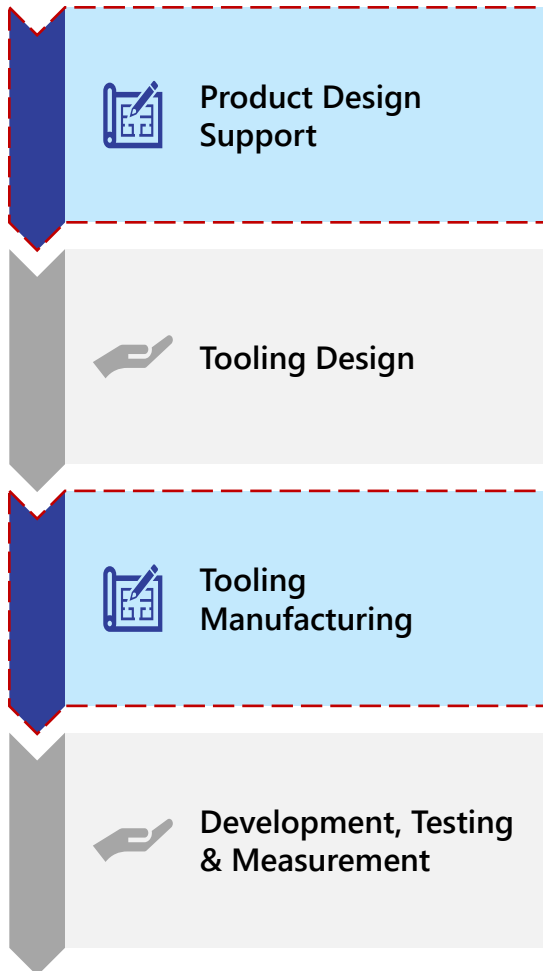


Global bearing companies have **steadily increased outsourcing** manufacture of bearing cages



Given the **complexity of bearing cages production**, customers prefer continuing with **reliable vendors** for a long period for **consistency of quality**

Full-service capabilities under one roof



Tooling Design

- Expertise to design and develop **advance tooling** inhouse which enables HEIL to manufacture **precision products**
- Engaged with customers to in product development process from **design stage**

Tool Manufacturing

- Comprehensive tooling, testing and measurement infrastructure
- **Dedicated tool production facilities** at Changodar have strengthened HEILs ability to meet customer demands

Process Design & automation

- **Decades of experience** – technologically driven manufacturing process enables HEIL to provide solutions in a **cost-effective manner**
- In-house automation has helped to **optimize O&M expenses, reduce production cycle time** and **minimize capex**
- *Indigenously designed vision camera system detects defects that are not possible to detect with naked eye*

Product Development

- Expertise in product development - product development cell and innovation centre





THANK YOU

