HLE Glascoat

Investor Presentation

Q2 & H1 - FY27

HLE Glascoat Limited



www.hleglascoat.com

SAFE HARBOR

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QUARTERLY PERFORMANCE

A broader engineering platform creates growth opportunities; converting growth into stronger profitability is the next priority.

- With an all-time-high orderbook, execution priorities now include operational efficiency, integration of expanded capabilities and sustainable profitable growth.
- The Company to undertake capital expenditure of Rs. 42-45 crores to manufacture heavy engineering and other allied products at Adas (near Anand), Gujarat.

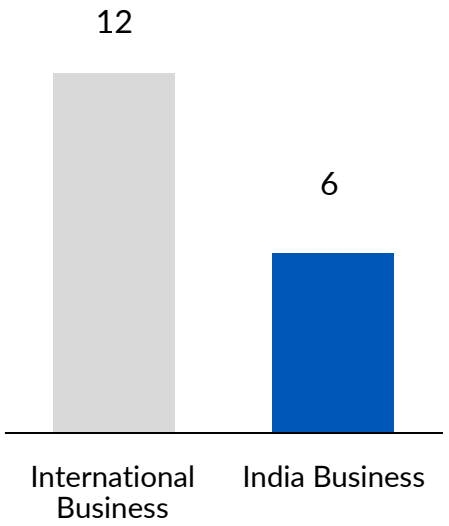
Q2 FY27	₹ 346.7 Cr **-1.2%** YoY | **+15.3%** QoQ Revenue from Operations	₹ 39.0 Cr **-2.9%** YoY | **+72.3%** QoQ EBITDA	₹ 16.0 Cr **+14.8%** YoY | **+680%** QoQ PAT
H1 FY27	₹ 647.4 Cr Revenue from Operations	₹ 61.6 Cr EBIDTA	₹ 18.1 Cr PAT



Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated) (ii) The above numbers include the financials of HLE Surface Technologies GmbH w.e.f. 28th July, 2025 and OmeraStore GmbH w.e.f. 13th August, 2025.

Strong order intake across sectors and geographies positions the Company for sustained growth.

- Consolidated order book is ~ ₹1,087.3 crore (as at 30 September 2026), for the first time, up from ₹ 662.0 crore (as at 30 June 2026).
- Company's step-down subsidiary HLE Surface Technologies GmbH, Germany secured a landmark order of about €20.56 million for vitreous enamel cladding panels.
- Order flow from pharma industry has improved across all product segments in India.



Consolidated Orderbook

₹ 1,087.3 Cr

📈 **+51%** YoY | **+64%** QoQ



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Business Performance by Segments – Q2 FY27

HLE Glascoat

Filtration, Drying & Other Equipment

Revenue
₹ 102 Cr
-25.6% YoY | +5.4% QoQ

EBIT
₹ 11.7 Cr
-38.8% YoY | +0.8% QoQ

Assets
₹ 368.4 Cr

Liabilities
₹ 161.5 Cr

Glass Lined Equipment

Revenue
₹ 195.4 Cr
+24.2% YoY | +1.2% QoQ

EBIT
₹ 11.6 Cr
+181.7% YoY | +86.7% QoQ

Assets
₹ 736.6 Cr

Liabilities
₹ 275.2 Cr

Heat Transfer Equipment

Revenue
₹ 48.8 Cr
-12.3% YoY | +362.3% QoQ

EBIT
₹ 6.8 Cr
-18.9% YoY | -268.3% QoQ

Assets
₹ 324.3 Cr

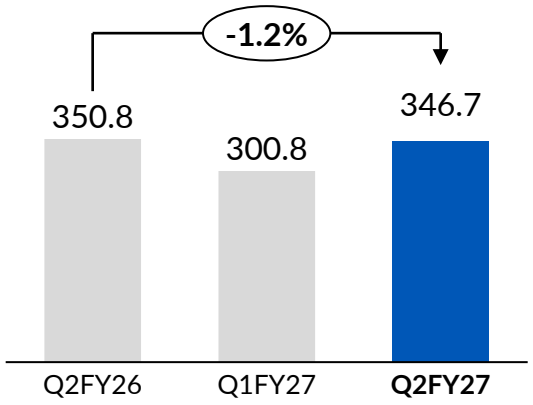
Liabilities
₹ 54.4 Cr

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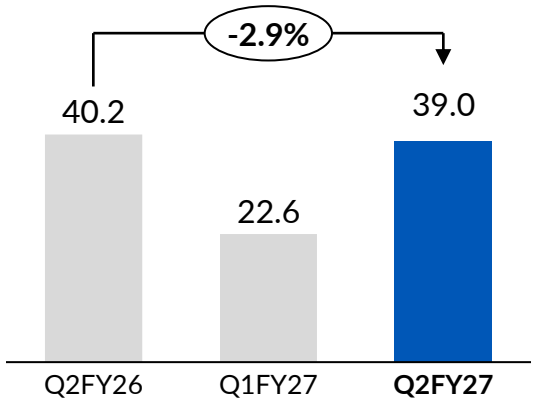
Q2 FY27 Highlights

Quarterly Performance (₹ in Crores)

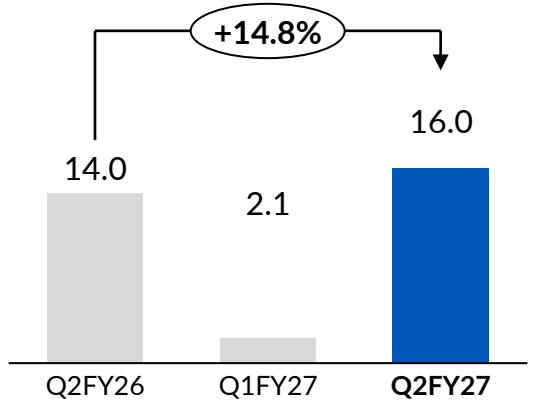
Revenue from Operations



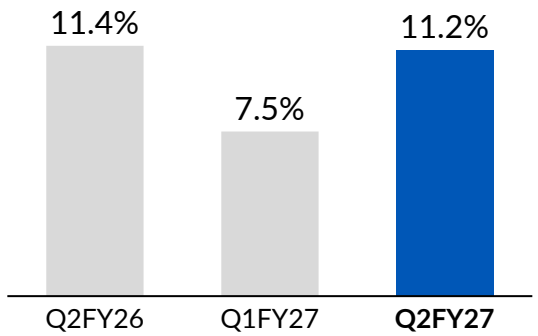
EBITDA



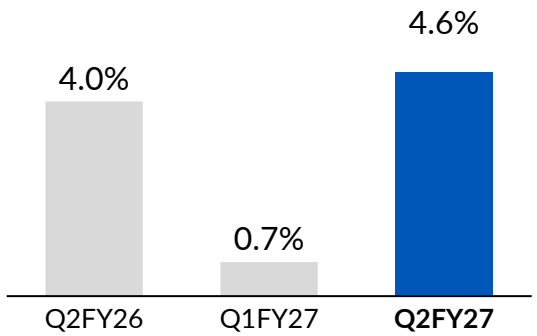
PAT



EBITDA Margins



PAT Margins

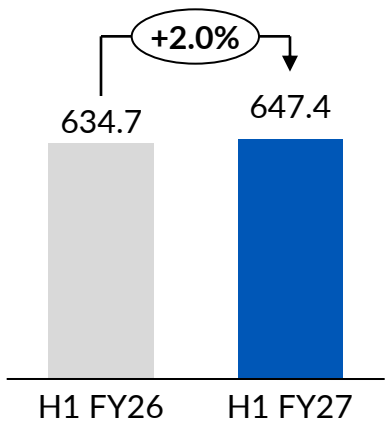


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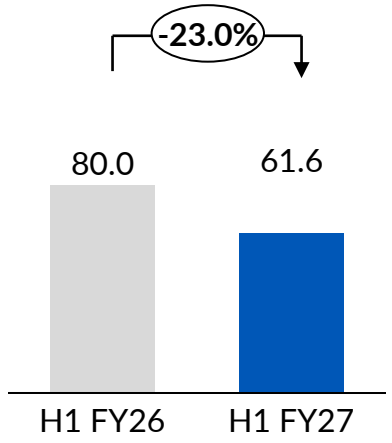
H1 FY27 Highlights

Half Yearly Performance (₹ in Crores)

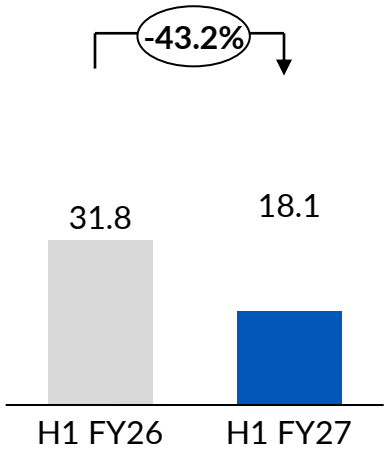
Revenue from Operations



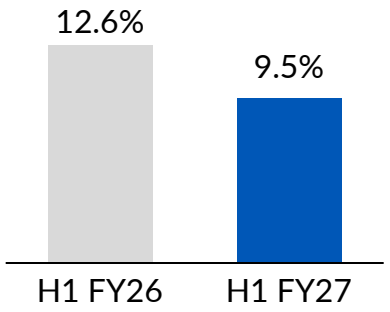
EBITDA



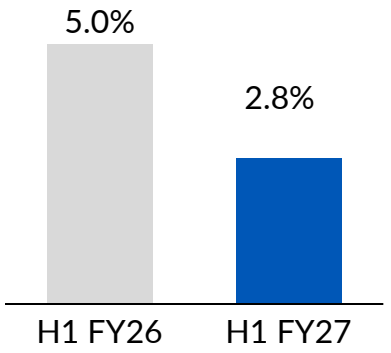
PAT



EBITDA Margins



PAT Margins



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Profit & Loss: Q2 FY27

HLE Glascoat

₹ in Crores

Particulars	Q2 FY27	Q2 FY26	Y-o-Y	Q1 FY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue from Contract with Customers	346.7	350.8	**-1.2%**	300.8	**15.3%**	647.4	634.7	**2.0%**
Other Income	2.3	1.9		1.7		4.0	4.2	
Total Revenues	**349.0**	**352.7**	**-1.1%**	**302.5**	**15.4%**	**651.4**	**638.9**	**2.0%**
Cost of Materials Consumed	171.1	167.6		135.0		306.1	301.8	
Purchase of Stock-in-Trade	0.0	0.0		0.0		0.0	0.0	
Changes in Inventories of Finished Goods and Work-in-Progress	-26.7	5.1		-14.2		-40.9	-1.0	
Total Raw Material	**144.4**	**172.7**	**-16.4%**	**120.8**	**19.5%**	**265.2**	**300.8**	**-11.8%**
Employee Benefits Expenses	72.9	61.7		74.7		147.6	114.0	
Other Expenses	92.7	78.2		84.3		177.0	144.1	
EBIDTA	**39.0**	**40.2**	**-2.9%**	**22.6**	**72.3%**	**61.6**	**80.0**	**-23.0%**
EBIDTA %	**11.2%**	**11.4%**	**-20**	**7.5%**	**370**	**9.5%**	**12.6%**	**-310**
Depreciation and Amortization Expense	9.9	8.6		9.9		19.8	17.0	
EBIT	**29.1**	**31.6**	**-7.8%**	**12.7**	**128.6%**	**41.8**	**63.0**	**-33.7%**
Finance Costs	8.4	9.3		8.4		16.8	17.9	
Profit before Tax and Exceptional Items	**20.7**	**22.2**	**-6.9%**	**4.4**	**374.0%**	**25.1**	**45.1**	**-44.4%**
Exceptional Items	0.0	3.1		0.0		0.0	3.1	
Tax	4.7	5.2		2.3		7.0	10.2	
Profit for the Year (PAT)	**16.0**	**14.0**	**14.8%**	**2.1**	**680.0%**	**18.1**	**31.8**	**-43.2%**
PAT %	**4.6%**	**4.0%**		**0.7%**		**2.8%**	**5.0%**	

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Balance Sheet: As on 30th September 2026

HLE Glascoat

₹ in Crores

Particulars	Sep-26	Mar-26
Non-Current Assets		
Property, Plant and Equipment	391.5	395.6
Right of use assets	30.6	33.7
Capital Work-in-Progress	10.5	3.7
Investment Property	2.3	2.3
Goodwill	40.4	40.4
Other Intangible Assets	155.0	155.5
Financial Assets;		
(i) Other financial assets	7.8	7.7
Deferred Tax Assets	17.1	13.9
Non-Current tax assets (Net)	10.6	10.5
Other non-current assets	6.0	2.2
Total Non current assets	**671.8**	**665.5**
Current Assets		
Inventories	439.9	355.8
Financial Assets		
(i) Trade Receivables	251.0	269.9
(ii) Cash and Cash Equivalents	15.1	34.4
(iii) Bank Balances	19.0	24.1
(iv) Loans	0.3	0.4
(v) Other financial assets	3.3	7.9
Other Current Assets	38.1	23.6
Total Current assets	**766.7**	**716.1**
Non-current assets held for sale	0.0	0.3
TOTAL ASSETS	**1,438.5**	**1,381.8**

Particulars	Sep-26	Mar-26
Equity Share Capital	13.9	13.9
Other Equity	529.8	520.0
Non Controlling Interest	83.4	84.3
Total Equity	**627.1**	**618.2**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	129.9	100.6
(ii) Lease Liabilities	26.2	27.5
(iii) Other Financial Liabilities	0.8	2.1
Provisions	14.9	14.5
Deferred Tax Liabilities (Net)	15.4	15.1
Other non-current Liabilities	0.0	0.0
Total Non current Liabilities	**187.1**	**159.8**
Current Liabilities		
Financial liabilities		
(i) Borrowings	197.6	212.6
(ii) Lease Liabilities	7.6	6.9
(iii) Trade Payables	149.4	147.2
(iv) Other financial Liabilities	32.5	30.9
Other Current Liabilities	206.2	175.6
Provisions	27.0	24.5
Income Tax Liabilities	4.0	5.9
Total Current Liabilities	**624.2**	**603.7**
Total Liabilities	**811.4**	**763.6**
TOTAL EQUITY AND LIABILITIES	**1,438.5**	**1,381.8**

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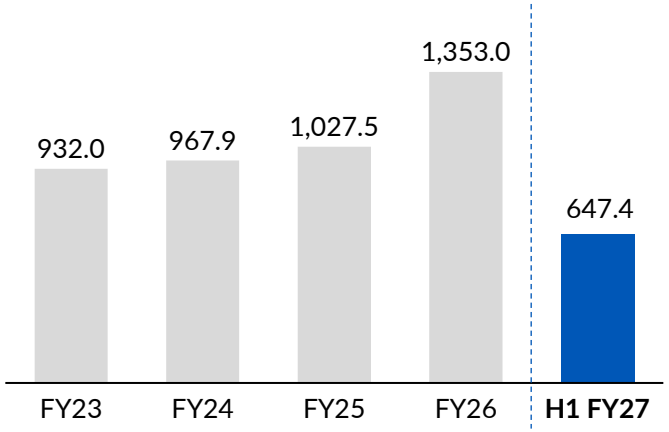
Cash Flow Statement:

₹ in Crores

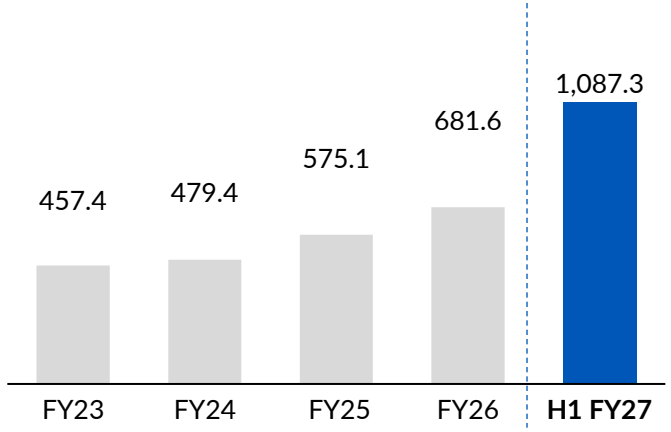
Cash Flow Statement	6M Sep-26	12M Mar-26	6M Sep-25
Cash Flow from Operating Activities			
Profit before Tax	25.1	70.9	42.0
Adjustment for Non-Operating Items	36.9	87.1	45.4
Operating Profit before Working Capital Changes	62.0	158.0	87.4
Changes in Working Capital	-35.9	19.6	-5.8
Cash Generated from Operations	**26.1**	**177.6**	**81.6**
Less: Direct Taxes paid	-12.0	-16.4	-7.0
Net Cash from Operating Activities	**14.1**	**161.2**	**74.6**
Cash Flow from Investing Activities	**-21.5**	**-85.9**	**-48.5**
Cash Flow from Financing Activities	**-11.9**	**-84.9**	**-28.9**
Net increase/ (decrease) in Cash & Cash equivalent	-19.3	-9.6	-2.8
Cash and cash equivalents at the beginning of the year (including acquisition of subsidiary)	34.4	43.7	43.7
Cash and cash equivalents at the end of the period	**15.1**	**34.1**	**40.9**

Financial Performance - Consolidated

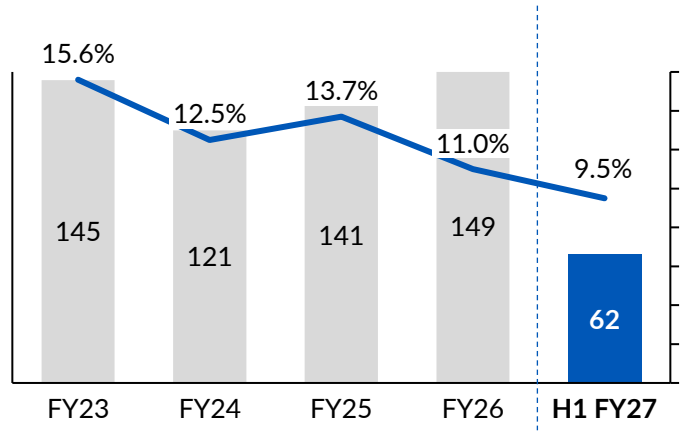
Revenue from Operations (₹ Crores)



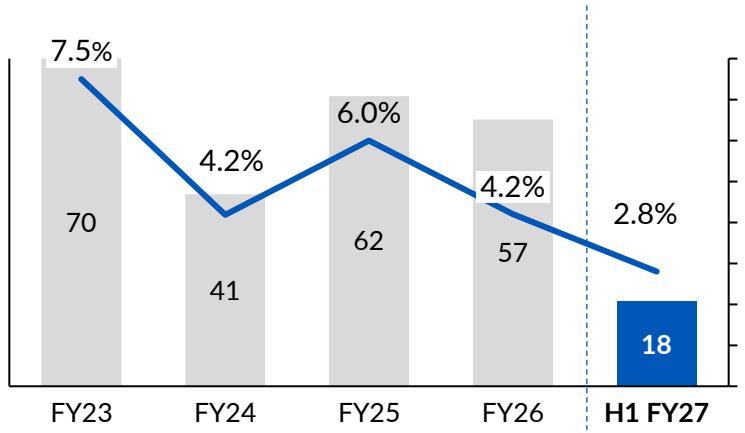
Order Book (₹ Crores)



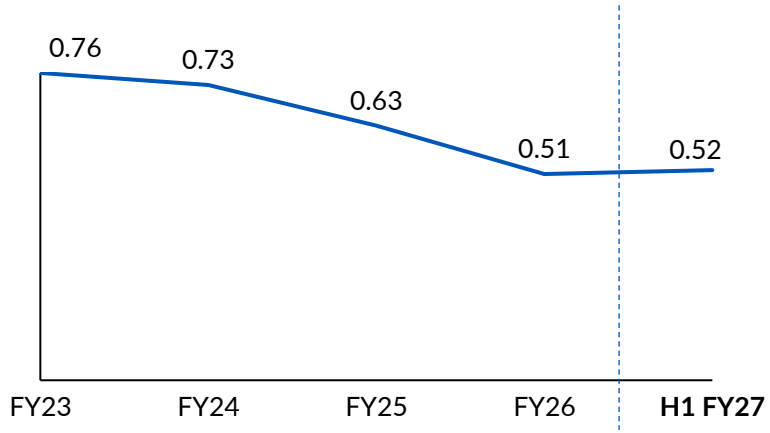
EBITDA (₹ Crores) & EBITDA Margin



PAT (₹ Crores) & PAT Margin



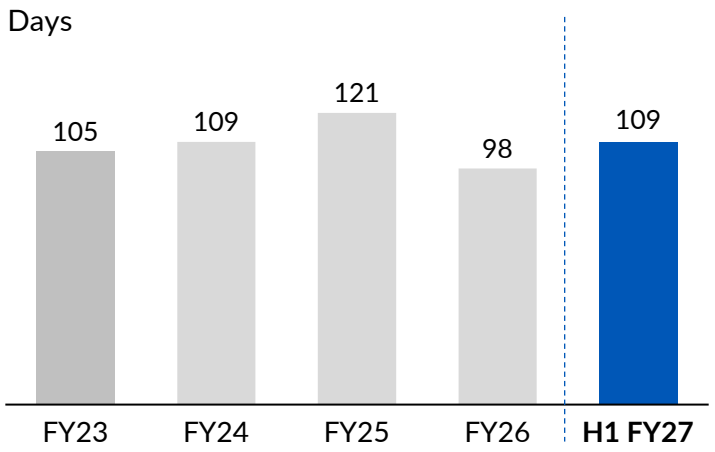
Total Debt to Equity Ratio



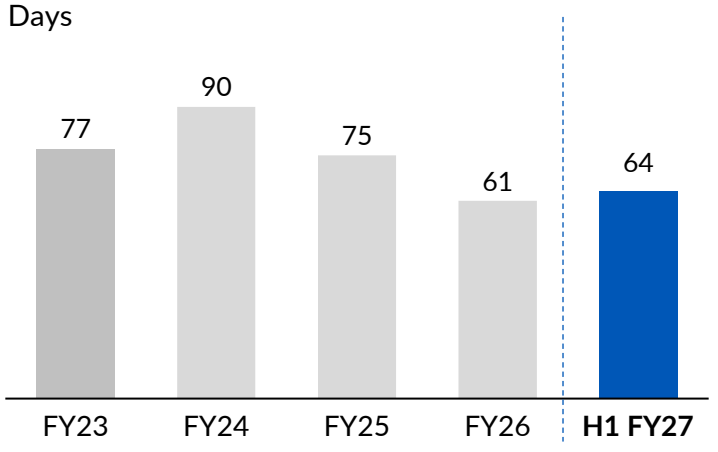
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Working Capital Analysis

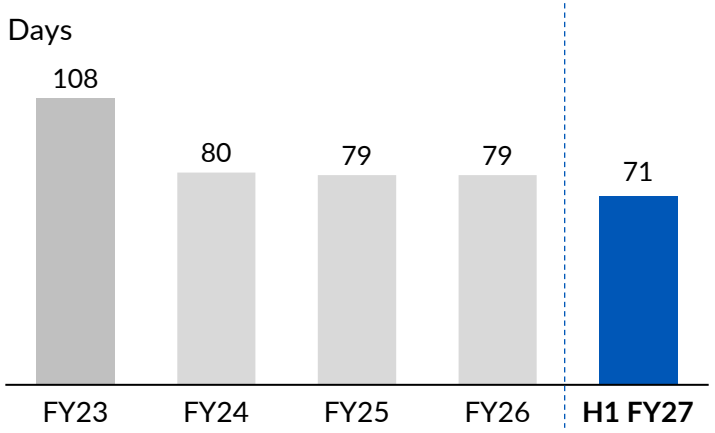
Inventory



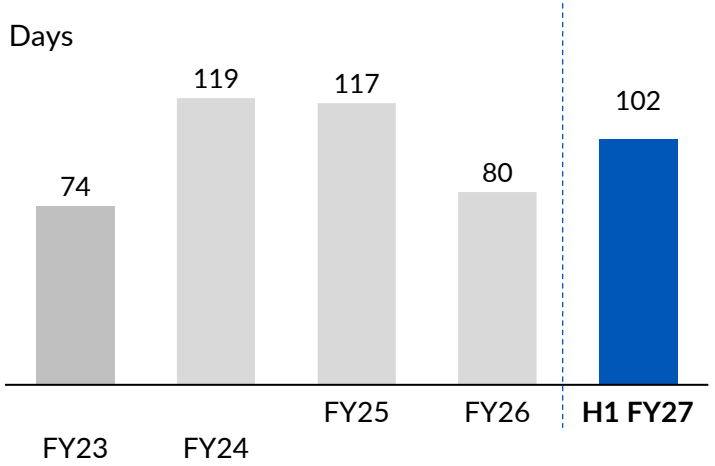
Receivables



Payables



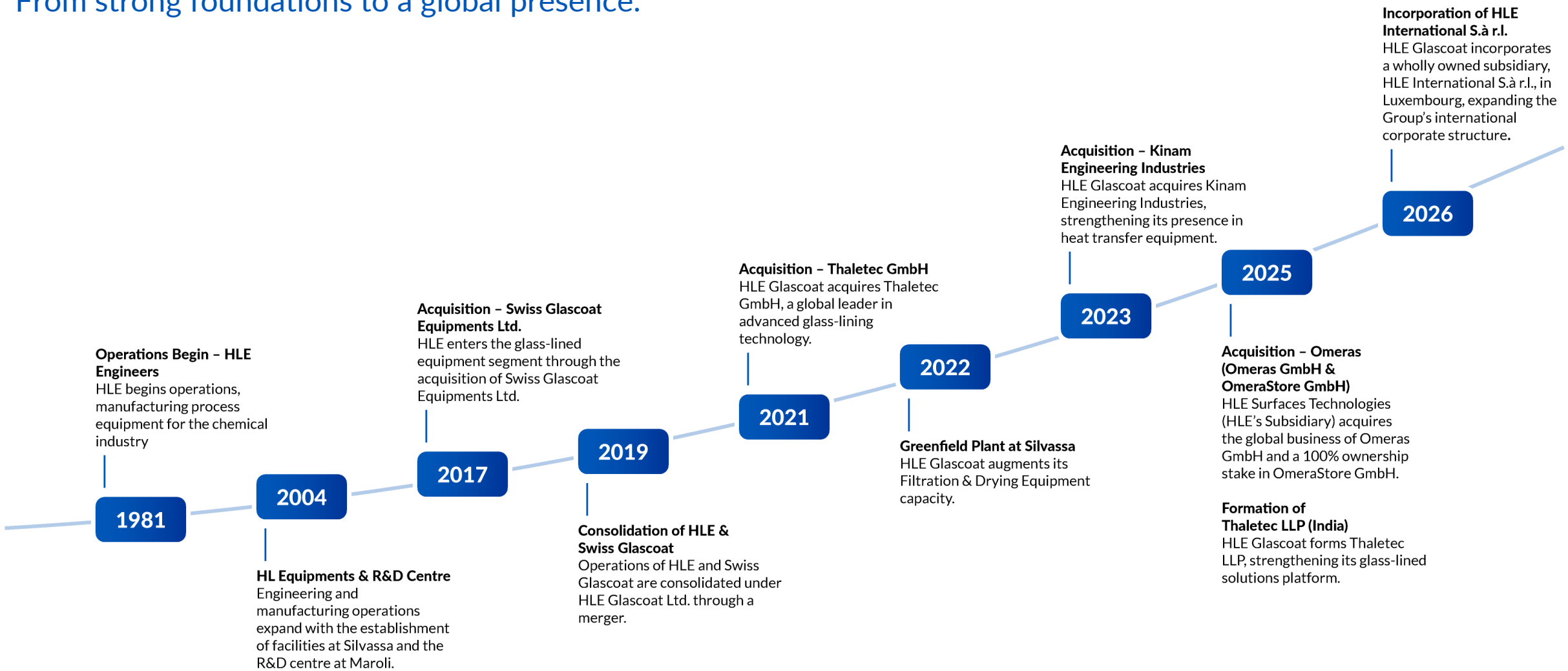
Net Working Capital



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COMPANY OVERVIEW

From strong foundations to a global presence.



COMPANY OVERVIEW

HLE Glascoat Limited is an engineering company serving process-critical industrial applications for more than four decades through a portfolio that includes filtration and drying equipment, glass-lined equipment, heat-transfer solutions and glass-fused-to-steel products.

- **6** manufacturing facilities
- **5,000+** equipment produced annually
- **30,000+** installations in the last decade
- **1,350+** employees globally



Filtration & Drying Equipment

Equipment for solid–liquid separation and drying, including Agitated Nutsche Filter Dryers (ANFDs)



Glass-Lined Equipment

Reactors and associated equipment for demanding chemical and pharmaceutical processes



Heat Transfer Solutions

Heat exchangers and specialised equipment for thermal-management and process applications



Glass-Fused-to-Steel

Tanks, silos, biogas digesters, and architectural / infrastructure applications via Omeras

HLE Group: HLE Glascoat Ltd., Thaletec GmbH, Thaletec India, Kinam Engineering Industries Pvt. Ltd., Omeras GmbH

END MARKETS & APPLICATIONS

Our portfolio serves process-critical requirements across core process industries and infrastructure applications.

—

- Filtration & Drying
- Glass-lined Equipment
- Heat Transfer
- Glass-Fused-to-Steel Tanks



Chemicals & Pharmaceuticals

Fine chemicals, Specialty Chemicals, Agrochemicals and Active Pharmaceutical Ingredients



Energy Sector

Includes industries such as Oil & Gas, Refining, Petrochemicals and Renewable Energy including hydrogen, nuclear, biofuels etc.



Thermal Process Applications

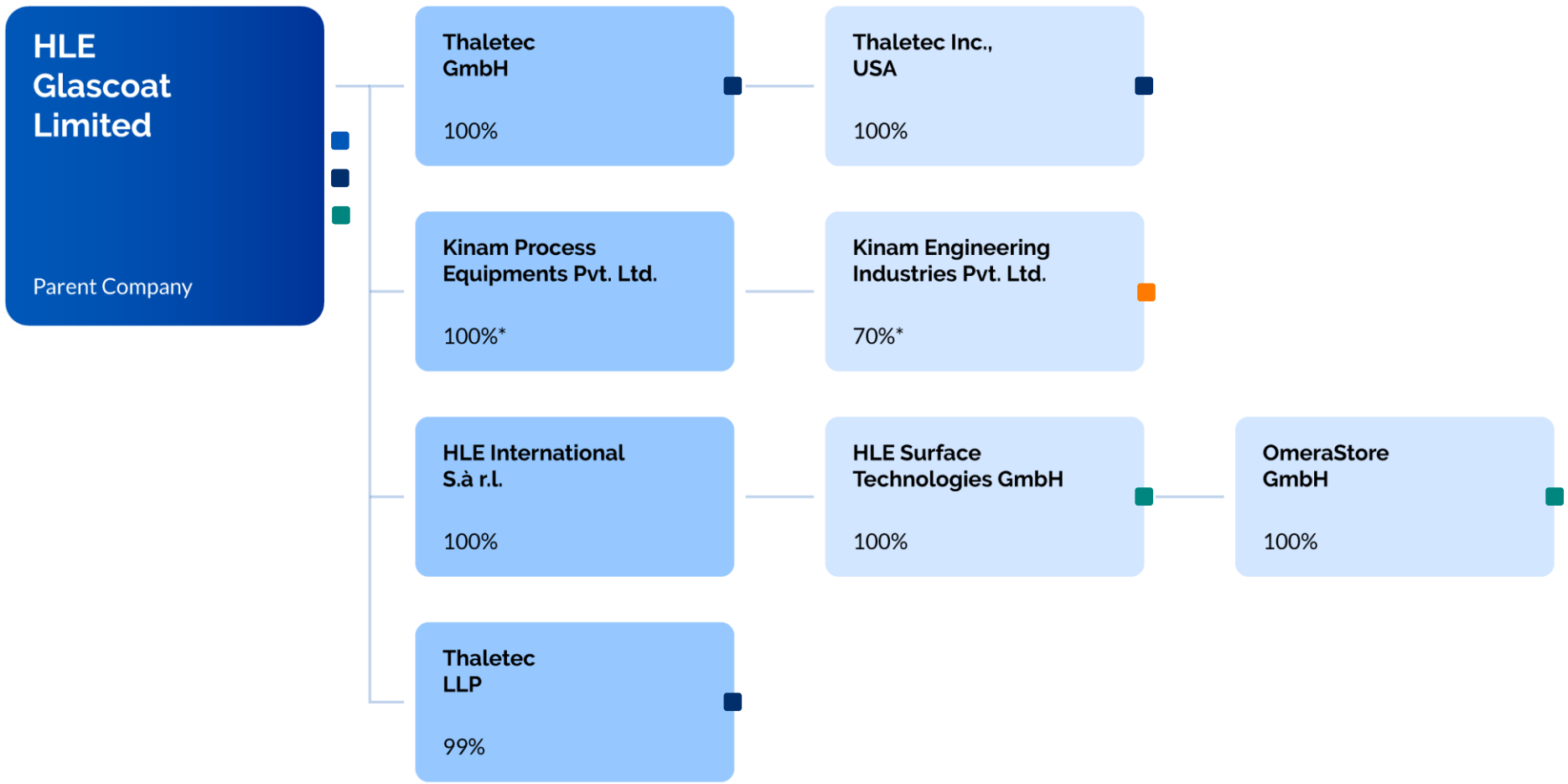
Sectors involving thermal processing and heat transfer such as Fertilizers, Minerals, Metals, Paints and so on



Infrastructure

Waste water treatment, Water and grain storage, cladding of tunnels and public transport stations and building facades

GROUP STRUCTURE



THALETEC

kinam
The heat exchanger specialist

omeras
OBERFLÄCHEN AUS EMAIL

- Filtration & Drying
- Glass-lined Equipment
- Heat Transfer
- Glass-Fused-to-Steel Tanks

* HLE Glascoat holds 35.56% stake directly and 34.44% stake through its wholly owned subsidiary Kinam Process Equipments Private Limited in Kinam Engineering Industries Private Limited

Filtration and drying remains a foundational franchise within the Group's process-equipment offering.

—

- Equipment supports solid–liquid separation and drying operations in process industries.
- Over the last four decades HLE pioneered the adoption of advanced filtration & drying technologies in the Indian market and continues to expand the market through its technology leadership.
- Portfolio includes –
  - Agitated Nutsche Filter Dryers (ANFDs).
  - Dryers – RapiDisc® Dryer, Orbicular Dryer, Rotary Vacuum Paddle Dryers (RVPDs) and so on.
  - Exotic Metal equipment – Duplex and Super-Duplex Steels, Hastelloy®, Nickel based alloys, Titanium etc.

- India's Market Leader with 50%+ Market Share
- The World's Largest Manufacturer of ANFDs



Glass-lined equipment extends the Group's offering into demanding corrosion-resistant process applications.

—

- Glass-lined reactors and associated equipment form a core part of the Group's process-equipment portfolio.
- Thaletec contributes specialized glass-lining technology and an established European engineering base.
- The portfolio and technical ecosystem include –
  - Reactor-related technologies
  - Specialized mixing solutions
  - Class leading heat transfer solutions
  - Pharma Solutions for cGMP plants



- 125+ Years of Experience in Industrial Glass-Lined Equipment
- Market Leaders in German market for GLE.
- Global Technology Leadership

Kinam adds complementary heat-transfer engineering and manufacturing capabilities to the Group.

—

- Integrated provider of heat transfer solutions in India offering multiple technologies under one roof.
- Advanced technologies offer 30-50% higher efficiency compared to conventional solutions
- In-house R&D infrastructure enables validation of complex heat transfer solutions for seamless scale-up at customer site.
- Products and solutions Include –
  - Conventional Shell & Tube Heat Exchangers
  - Specialized Corrugated Tube, Spiral, Plate-type and box-type heat exchangers
  - Proprietary Solutions such as Helikorr®, K-SPEX, KCS etc.
  - Extensive track record in exotic metal construction

- 45+ Years of Heat Exchanger Engineering and Manufacturing Experience
- Largest Installed Capacity – Up to 3000 heat exchangers p.a.



Acquired in August 2025, Omeras adds glass-fused-to-steel solutions for storage, biogas and infrastructure applications.

—

Products

- Glass-fused-to-steel panels for tanks and silos
- Biogas digestion systems
- Architectural façades and infrastructure applications
- Tunnel wall cladding

Manufacturing

- Facility in Lauter-Bernsbach, Germany: approx. 21,000 m².
- Equipped with automated enamel spraying/firing, multi-axis laser cutting and panel-manufacturing capabilities.

Strategic Fit

Omeras broadens the Group's portfolio beyond conventional process equipment into specialised storage and infrastructure applications.



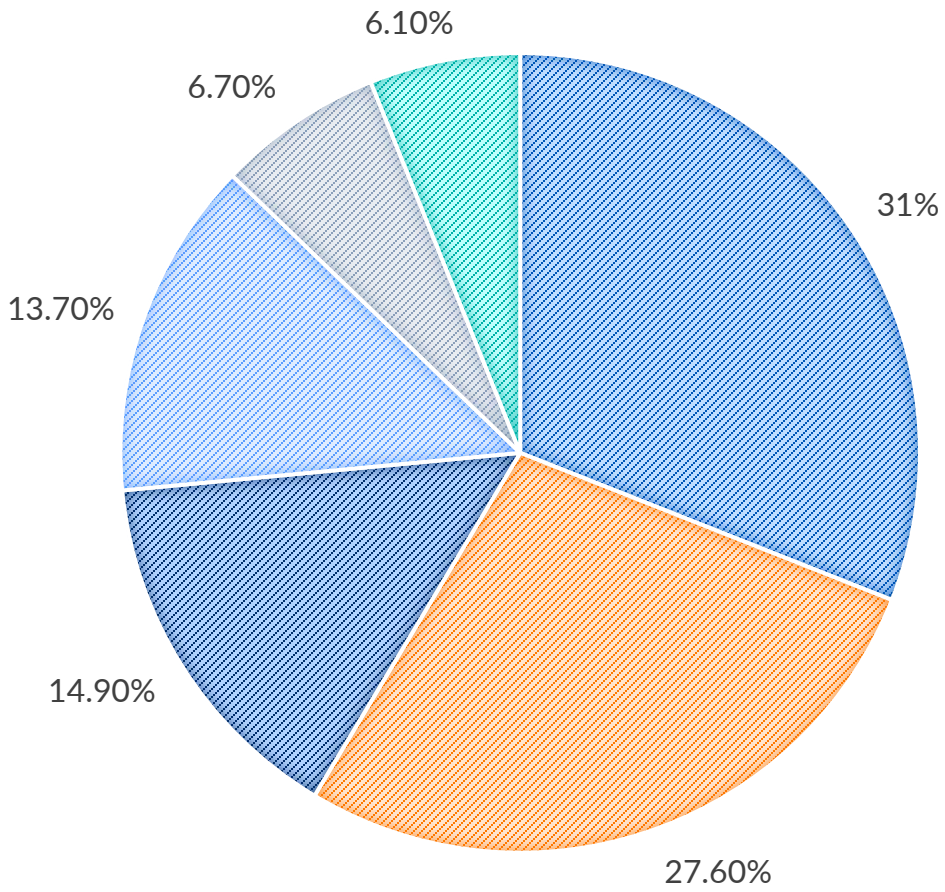


REVENUE MIX

The FY26 revenue mix reflects contributions from filtration and drying, reactors, heat exchangers, service and adjacent product families.

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- Filters & Dryers
- Reactors
- Heat Exchangers
- Spares & Services
- GFS Tanks & Panels
- Other Equipment



MANUFACTURING FOOTPRINT

A six-facility manufacturing network is supported by specialized fabrication, machining and engineering capabilities.



Anand, Gujarat (India)
Glass-lined reactors and process equipment



Maroli, Gujarat (India)
Filtration & drying equipment and exotic metal process equipment



Silvassa, Dadra and Nagar Haveli (India)
Filtration & drying equipment



Kinam Engineering, Mahrashtra (India)
Thermal systems, heat exchangers



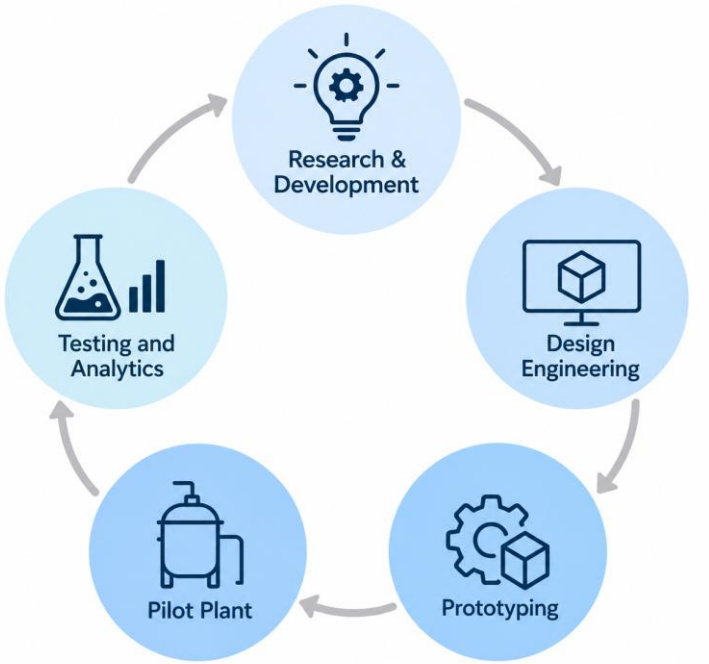
Thaletec, Thale (Germany)
Glass-lined reactors and process equipment



Omeras, Lauter-Bernsbach (Germany)
Glass-fused steel tanks, silos, and cladding

ENGINEERING EDGE

Expertise across the entire value chain ensures that in-house application trials, analytical testing and engineering resources support product development and first-time-right deployment at customer sites.



Portfolio Breadth

Filtration & drying, glass-lined equipment, heat transfer and GFS solutions within one Group.

Engineering Depth

Nearly 100 people strong design team has deep product and application expertise.

Process Validation

Unique ability to offer Pilot trials and analytical testing for supporting customer process development and scale-up.

Experience & Installed Base

Multiple decades of experience in each product and 30,000+ installations in the last decade provide a large bank of proven solutions.

International Platform

Group entities and engineering/manufacturing presence across India, Europe and the USA.

Manufacturing Capability

Robotic welding, CNC equipment and specialised processes across the manufacturing network.

Engineering capability supported by world class R&D infrastructure ensures a robust pipeline of technology and innovation that sustains leadership.

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10 Utility Patents

41 Design Patents and/or Registrations

59 Trademarks

08 Patents under approval



R&D Centre, Anand

Indigenization, digital transformation and sustainable process engineering, including collaboration with Thaletec GmbH.



Pilot Plant, Maroli

Customer ANFD/RVPD trials before scale-up; process development and scale-up support.



Application Centres, Anand & Maroli

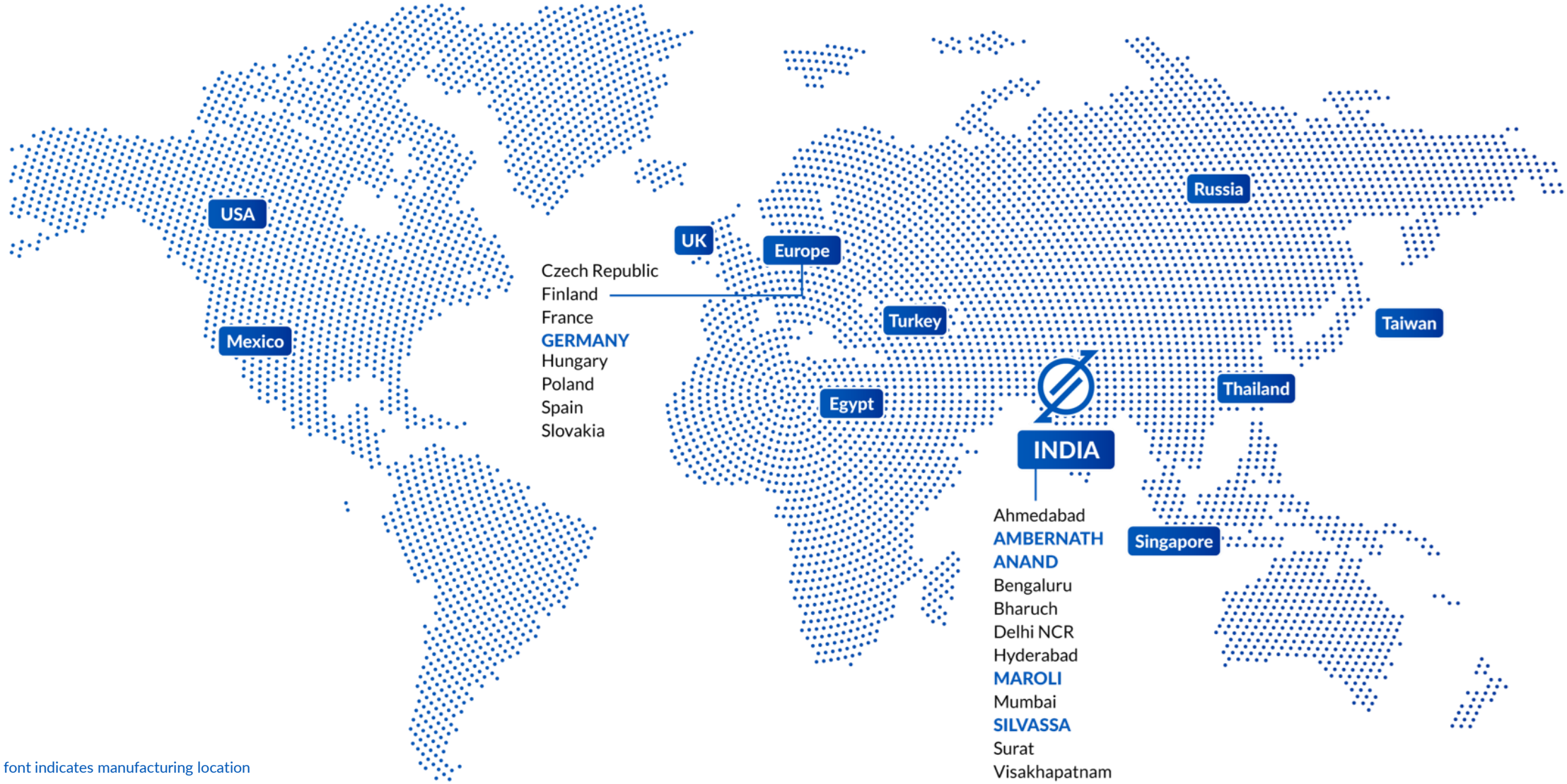
Fully equipped with reactors/autoclaves in multiple materials of construction, melt crystallizer, loop reactor, and utilities.



Analytical Laboratories, Anand & Maroli

HPLC, gas chromatography and spectrophotometry for process evaluation. World class materials lab for testing and R&D of enamels.

INTERNATIONAL PRESENCE



- Blue font indicates manufacturing location

EXPERIENCED LEADERSHIP



Himanshu Patel – Managing Director

He is a qualified Electrical Engineer graduating from the University of Bombay with close to 50 years of experience in chemical and engineering industries. As the founder, he has played a central role in shaping the Company's strategic direction and operational framework., guiding HLE Glascoat's long-term growth with a strong focus on execution, stability and sustainability.



Aalap Patel – Executive Director

He holds a B.E. in Mechanical Engineering from the University of Pune and an MBA in Global Management from the Thunderbird School of Global Management. With over 15 years of industry experience, he contributes to strategic planning, operational leadership and innovation-driven growth across the organization.



Harsh Patel – Whole-time Director

He is a Chemical Engineer from the University of Mumbai and holds an MBA from the State University of New Jersey. With over 25 years of experience in chemical and engineering industries, he plays a key role in driving business excellence and strategic business expansion initiatives.



Nilesh Patel – Non-Executive Director

He is a graduate in Chemistry from the University of Bombay and brings more than 40 years of experience across the chemical and engineering sectors. His deep domain knowledge and industry understanding support strategic decision-making at the board level.

PROFESSIONAL MANAGEMENT TEAM

INDIA

Chief Financial Officer, Group
M.E. Chemical, MBA

Total Experience: **22 years**

Chief People Officer, Group
E-PGDBM - TISS

Total Experience: **18 years**

Chief Technology Officer
B.E. Chemical

Total Experience: **28 years**

Site Director – Silvassa
Business Graduate

Total Experience: **30 years**

Vice President – Product Excellence
B.E Mechanical

Total Experience: **35 years**

Vice President Operations – Maroli
B.E Mechanical

Total Experience: **28 years**

Vice President Operations – Anand
B.E Mechanical

Total Experience: **32 years**

Vice President – Sales and Marketing
B.E Mechanical, PG Marketing

Total Experience: **34 years**

Vice President – Sales and Marketing
B.E Mechanical, ICWA, MBA

Total Experience: **19 years**

Vice President – International Sales
B.E Mechanical

Total Experience: **31 years**

Company Secretary
B Com, CS

Total Experience: **20 years**

GERMANY

Managing Director - Thaletec
Process Engineer

Total Experience: **31 years**

Chief Financial Officer - Thaletec
Bachelor of Trade & Commerce

Total Experience: **27 years**

Managing Director – HST GmbH
Mechanical Engineer

Total Experience: **18 years**

Chief Financial Officer – HST GmbH
Business Administration

Total Experience: **15 years**

HLE Glascoat

Engineering New Possibilities

Company:
HLE Glascoat Limited

—

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Chief Financial Officer

Email: investor.relations@hleglascoat.com

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—

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