HLE Glascoat

Investor Release

Strategically Poised for Scaling; Healthy Order Book and Improving Demand Support Future Growth

Maroli, 10th August, 2026; HLE Glascoat Limited, engaged in the specialized business of manufacturing chemical process equipment, filtration, drying, heat transfer and glass lined products, announced its unaudited financial results for the quarter ended 30th June, 2026.

Q1FY27 Key Financial Snapshot (Consolidated in ₹ Cr)

Revenue from Operations	EBITDA^	Profit After Tax^
₹ 300.8	₹ 22.6	₹ 2.1
5.9% *(Y-o-Y)*	Margin 7.5%	Margin 0.7%

^ includes other income

Key Financial Highlights:

Particulars (₹ Cr)	Q1 FY27	Q1 FY26	*Y-o-Y*	Q4 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Contract with Customers	300.8	283.9	*5.9%*	391.7	*-23.2%*	1,353.0	1,027.5	*31.7%*
EBITDA (includes other income)	22.6	39.8	*-43.2%*	43.9	*-48.5%*	148.5	140.9	*5.4%*
EBITDA %	**7.5%**	**14.0%**	-650	**11.2%**	-370	**11.0%**	**13.7%**	-270
Profit before Tax and Exceptional Items	4.4	22.9	*-80.9%*	25.7	*-83.0%*	77.6	75.1	*3.4%*
Profit for the Year (PAT)	2.1	17.9	*-88.5%*	20.1	*-89.8%*	56.6	61.8	*-8.4%*
PAT %	**0.7%**	**6.3%**	-560	**5.1%**	-440	**4.2%**	**6.0%**	-180

Segment Wise Performance:

Particulars (₹ Cr)	Q1 FY27	Q1 FY26	*Y-o-Y*	Q4 FY26	*Q-o-Q*	FY26	FY25	*Y-o-Y*
Revenue								
Filtration, Drying and Other Equipment	96.8	115.1	-15.9%	122.0	-20.6%	474.3	314.2	50.9%
Glass Lined Products	193.1	129.6	49.0%	219.5	-12.0%	676.4	582.2	16.2%
Heat Transfer Equipment	10.6	38.6	-72.6%	50.0	-78.9%	200.3	121.7	64.6%
EBIT								
Filtration, Drying and Other Equipment	11.7	16.1	-27.8%	14.3	-18.7%	57.0	36.6	55.6%
Glass Lined Products	6.2	10.5	-40.9%	14.7	-57.8%	28.6	53.5	-46.5%
Heat Transfer Equipment	-4.1	5.8	-170.4%	7.3	-155.4%	28.2	23.6	19.5%

Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated). (ii) The Company completed the acquisition of 70% ownership in Kinam Engineering effective from 7th August, 2023 consequent to the NCLT approval of the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company received on 14th August, 2025. (iii) 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.

Key Operational and Financial Highlights

- **Operating Highlights**
  - Orderbook continues to be healthy - as on 30th June, 2026 stood at ₹ 662.1 Cr which grew further to ₹ 713.8 Cr as at 31st July, 2026; providing good visibility for enhanced future performance. The Company continues to receive enquiries for orders across all business segments.
- **Financial Performance**
  - The consolidated Revenue for the Q1FY27 stood at ₹ 300.8 Cr, achieving a growth of 5.9% on year-on-year basis
  - EBITDA for Q1FY27 stood at ₹ 22.6 Cr with an EBITDA margin of 7.5%
  - PAT for the Q1FY27 reached ₹ 2.1 Cr with a PAT margin of 0.7%

Commenting on the Results, Mr. Himanshu K. Patel, Managing Director said,

"The quarter witnessed a temporary moderation in business activity due to the overhang of geopolitical uncertainties, and global economic volatility. These factors also resulted in delayed delivery acceptance of certain key orders, especially in the Heat Transfer segment.

Importantly, the latter half of the quarter has shown early signs of improvement. Demand has started emanating again from our end-user industries, with customer enquiries improving and several previously deferred projects moving towards finalisation. The revival in activity across key sectors gives us confidence that the order book will continue to gain momentum in the coming quarters.

We continue to maintain a leadership position across our key business segments, supported by our strong technological capabilities, diversified product portfolio, and long-standing customer relationships. Increasing adoption of process automation, capacity expansion initiatives across pharmaceutical and specialty chemical industries, and the growing demand for advanced process solutions continue to create a favorable growth environment. Backed by our proven execution track record and comprehensive engineering expertise, we remain well positioned to capitalize on these emerging opportunities and drive sustainable long-term growth.

We remain focused on disciplined execution, customer engagement, cost optimization, and strengthening our capabilities across our core markets. Our healthy opportunity pipeline and diversified presence position us well to benefit from the recovery in industrial and capital expenditure activity.

We believe the positive demand indicators emerging from the end-user industries are encouraging, and the coming quarters look promising. We remain confident that our continued focus on execution and operational excellence will enable us to capitalize on the emerging opportunities and deliver sustainable value to our stakeholders."

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About HLE Glascoat Limited

HLE Glascoat is engaged in the specialized business of manufacturing chemical process equipment. The Company's key product segment has been Filtration and Drying Equipment. The flagship products in this segment are Agitated Nutsche Filters and Dryers. Today, the HLE brand is synonymous with filtration and drying in the Indian Chemical and API industries. The Company also manufactures specialised glass lined equipment like reactors, columns, heat exchangers, filters and dryers.

HLE Glascoat has set high standards of innovation and engineering even in this product segment and has continued to develop its glass lining technology indigenously. HLE Glascoat is highly reputed for its quality, customer focus and reliability.

HLE has the advantage of having the capability of supplying a wide range of products for all chemical process industries. HLE Glascoat operates four manufacturing facilities in Western India and one in Germany with best-in-class equipment. The Company's well-planned manufacturing plants include a modern machine shop with CNC machine tools and SCADA controlled electric and gas fired furnaces for glass lining of equipment as well as components. Highly automated manufacturing process with SPMs ensure accuracy and repeatability. HLE Glascoat has the distinction of having successfully implemented Robotic Welding to match the stringent quality standards of glass lining.

HLE has acquired the global business of Thaletec GmbH, Germany in December, 2021. Thaletec is engaged in the business of manufacturing specialized glass lined process equipment/ reactors and has its manufacturing facility in Germany. Thaletec offers sophisticated customized and innovative technical solutions with glass lining or service in the chemical, pharmaceutical or environmental process industry and is one of the most reputed companies in the process equipment manufacturing segment in Europe.

HLE owns 70% in Kinam Engineering Industries, one of the reputed designers, innovators and manufacturers of Shell and Tube Heat Exchangers, Corrugated Tube Heat Exchangers, Spiral Heat Exchangers, Plate Type Heat Exchangers, Pressure Vessels and Process Equipment. Its clients include leading players in the chemical, petrochemical, fertilizers, refineries, power plants, pharmaceutical, biotech, cosmetics and textile industries. Operating from a well-equipped manufacturing unit (at Ambernath, near Mumbai), Kinam also exports its products to several countries.

Thaletec GmbH has acquired the assets and global business of Omeras GmbH and shares of OmeraStores GmbH in August 2025. Omeras specializing in architectural and façade enameling, glass-lined panels, tanks, and metal surface finishing for infrastructure and industrial sectors had several technological and manufacturing differentiators and is highly respected in the respective markets.

HLE Glascoat's customers are spread across the agrochemicals, specialty chemicals, dyes and pigments, API, pharmaceutical, Oil and Gas and Petrochemical industries.

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