

Investor Release

HLE Glascoat Ltd. Posts Resilient FY26 Performance Driven by Robust Revenue Growth

Maroli, 10th February, 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 and nine months ended 31st December, 2025.

9M FY26 Key Financial Snapshot (Consolidated)

Revenue from Operations
₹ 96,128.9 lakhs
 **38.5% (Y-o-Y)**
EBITDA[^]
₹ 10,459.6 lakhs
 **20.7% (Y-o-Y)**
Margin 10.9%
Profit After Tax
₹ 3,642.2 lakhs
 **20.9% (Y-o-Y)**
Margin 3.8%

[^] includes other income and excluding exceptional items (i) ₹206.7 lakhs on account of the statutory impact of the new Labour Codes and (ii) ₹418.5 lakhs related to business acquisition cost

Key Financial Highlights:

Particulars (in ₹ Lakhs)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9MFY26	9M FY25	Y-o-Y
Revenue from Contract with Customers	32,656.7	23,102.9	41.4%	35,077.5	-6.9%	96,128.9	69,388.0	38.5%
EBITDA (includes other income)	2,459.0	2,757.1	-10.8%	4,016.0	-38.8%	10,459.6	8,668.9	20.7%
EBITDA %	7.5%	11.9%	-440	11.4%	-390	10.9%	12.5%	-160
Profit before Tax and Exceptional Items	682.9	1,140.6	-40.1%	2,223.1	-69.3%	5,195.1	3,786.6	37.2%
Profit for the Year (PAT)	460.0	1,028.2	-55.3%	1,395.7	-67.0%	3,642.2	3,012.3	20.9%
PAT %	1.4%	4.5%	-310	4.0%	-260	3.8%	4.3%	-50

Note: ₹206.73 lakhs has been recorded as an Exceptional Item on account of the statutory impact of the new Labour Codes and ₹418.52 lakhs related to business acquisition cost

Segment Wise Performance:

Particulars	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9MFY26	9M FY25	Y-o-Y
Revenue (₹ in lakhs)								
Filtration, Drying and Other Equipment	10,019.8	7,111.1	40.9%	13,709.0	-26.9%	35,234.2	20,488.4	72.0%
Glass Lined Products	16,990.2	13,669.4	24.3%	15,730.2	8.0%	45,682.8	41,426.7	10.3%
Heat Transfer Equipment	5,614.4	2,232.9	151.4%	5,561.0	1.0%	15,031.6	6,815.9	120.5%
EBIT (₹ in lakhs)								
Filtration, Drying and Other Equipment	734.4	821.1	-10.6%	1,918.9	-61.7%	4,267.4	2,447.8	74.3%
Glass Lined Products	-70.0	1,000.9	-107.0%	411.5	-117.0%	1,391.1	3,536.1	-60.7%
Heat Transfer Equipment	663.0	231.2	186.8%	843.4	-21.4%	2,083.8	687.1	203.3%

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 and OmeraStore GmbH w.e.f. 13th August, 2025.

Key Operational and Financial Highlights

▪ Operating Highlights

- Strong Orderbook as on 31st December, 2025 of ₹ 65,339.2 lakhs provides good visibility for enhanced future performance. The Company continues to receive enquiries for orders across all business segments.
- The Company will undertake capital expenditure of upto Rs. 25 crores to manufacture Glass-fused Tanks, Silos and other allied products at its existing Silvassa manufacturing campus, based on the experience and knowledge of the Omeras business acquisition.

▪ Financial Performance

- The consolidated Revenue for the 9M FY26 stood at ₹ 96,128.9 lakhs, achieving a growth of 38.5% on year-on-year basis
- EBITDA for 9M FY26 stood at ₹ 10,459.6 lakhs, reflecting a year-on-year growth of 20.7%, with an EBITDA margin of 10.9%, includes an EBITDA loss of ₹ 892.7 lakhs incurred at the newly acquired HLE Surface Technologies GmbH and Omerastore GmbH.
- PAT for the 9M FY26 reached ₹ 3,642.2 lakhs, growth of 20.9% on a year-on-year basis, with a PAT margin of 3.8%. During 9M ₹206.73 lakhs has been recorded as an Exceptional Item on account of the statutory impact of the new Labour Codes and ₹418.52 lakhs related to business acquisition cost

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

"We are pleased to report continued strong momentum in FY26, with Q3 and the nine months ended 31st December, 2025 delivering robust growth across our key segments. Revenues for the nine-month period grew 46% year-on-year on a standalone basis to ₹52,157 lakhs and 38.5% on a consolidated basis to ₹96,129 lakhs, driven by healthy demand and efficient execution. EBITDA margins held firm despite initial losses incurred by the Omeras business (recently acquired) and one-time exceptional expenses related to acquisitions and new labor code implementation, reflecting our disciplined focus on operational excellence and cost management, while standalone net profit rose significantly to ₹2,475 lakhs and consolidated net profit reached ₹3,642 lakhs.

The quarter highlighted exceptional performance in our Heat Transfer Equipment segment, which surged 151% year-on-year, alongside solid contributions from Glass Lined Products (24% growth) and Filtration and Drying Equipment (41% growth). Building on the Omeras acquisition completed in Q2, which expanded our footprint into Glass Fused Steel products with strong potential in Biogas Digestors, Large Storage Tanks, and Architectural Facades, we are now seeing early synergies and enhanced diversification.

Looking ahead, the second half of the fiscal year typically contributes between 55% and 60% of our revenues. Omeras is expected to achieve breakeven by Q4 FY26, with meaningful contribution anticipated from FY27 onwards. With a robust order book and rising capex in end-user sectors, along with our innovative product pipeline, we remain quietly confident in sustaining this growth trajectory. Our teams are committed to executing with precision, scaling new milestones, and delivering sustained value to our stakeholders in the quarters ahead.

The Union Budget 2026 has further laid out a strong roadmap for India's manufacturing and pharmaceutical sectors, with higher capital expenditure and targeted initiatives such as the ₹10,000 crore BioPharma Shakti programme. Increased allocations to the Department of Pharmaceuticals reinforce policy support for domestic manufacturing and reduced import dependence. For HLE Glascoat Ltd, this creates a highly favorable operating environment, strengthening demand visibility for specialized process equipment and positioning us to capitalize on growth opportunities across both domestic and global markets. Our commitment remains centered on optimizing the value from our acquisitions, which extend our strategic reach, diversify our offerings, and unlock opportunities by advancing risk diversification and long-term sustainable growth."

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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