

Investor Release

HLE Glascoat Delivers Robust Profit Growth and Strengthens Balance Sheet in FY25

Anand, 19th May, 2025; HLE Glascoat Limited, engaged in the specialized business of manufacturing chemical process equipment, filtration, drying, heat transfer and glass lined equipment, announced its audited financial results for the quarter and year ended 31st March, 2025.

FY25 Key Financial Snapshot (Consolidated)

Revenue from Operations

₹ 1,02,758.7 lakhs

▲ 6.2% (Y-o-Y)

EBITDA[^]

₹ 14,093.4 lakhs

▲ 16.6% (Y-o-Y)

Margin 13.7%

Profit After Tax

₹ 6,176.7 lakhs

▲ 51.1% (Y-o-Y)

Margin 6.0%

[^] includes other income

Key Financial Highlights:

Particulars (in ₹ Lakhs)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Contract with Customers	33,370.7	30,689.8	8.7%	23,102.9	44.4%	1,02,758.7	96,792.0	6.2%
EBIDTA (includes other income)	5,424.5	3,845.4	41.1%	2,757.1	96.7%	14,093.4	12,087.8	16.6%
EBIDTA %	16.3%	12.5%	380	11.9%	440	13.7%	12.5%	120
Profit before Tax and Exceptional Items	3,720.1	2,116.7	75.7%	1,140.6	226.1%	7,506.7	6,398.7	17.3%
Profit for the Year (PAT)	3,164.4	1,480.2	113.8%	1,028.2	207.8%	6,176.7	4,088.9	51.1%
PAT %	9.5%	4.8%	470	4.5%	500	6.0%	4.2%	180

Segment Wise Performance:

Segment	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue (₹ in lakhs)								
Filtration, Drying and Other Equipment	10,903.2	11,515.9	-5.3%	7,111.1	53.3%	31,391.5	37,366.7	-16.0%
Glass Lined Equipment	16,786.5	12,768.8	31.5%	13,669.4	22.8%	58,213.2	49,675.7	17.2%
Heat Transfer Equipment	5,399.1	5,946.9	-9.2%	2,232.9	141.8%	12,215.0	8,869.6	37.7%
EBIT (₹ in lakhs)								
Filtration, Drying and Other Equipment	1,216.5	1,564.7	-22.3%	821.1	48.2%	3,664.3	5,135.2	-28.6%
Glass Lined Equipment	1,815.1	426.0	326.1%	1,000.9	81.3%	5,351.2	2,900.1	84.5%
Heat Transfer Equipment	1,671.2	1,255.2	33.1%	231.2	622.9%	2,358.3	2,160.3	9.2%

Notes: All the financial numbers are for HLE Glascoat Limited (Consolidated).

The Company completed the acquisition of 35.56% partnership share in Kinam Engineering Industries on 26th September, 2023 and the financial information includes the performance of Kinam Engineering Industries/ Kinam Engineering Industries Private Limited for the period commencing from that date.

Key Operational and Financial Highlights

▪ **Operating Highlights**

- Robust Orderbook as on 31st March 2025 of ₹ 57,506.2 lakhs provides good visibility for enhanced future performance. The Company continues to receive enquiries for orders for all segments.
- The Board has proposed a dividend of 55% (Rs. 1.10 per equity share) for FY2024-25.
- The Company has inaugurated its state-of-the-art Centre of Excellence at Anand, Gujarat.
- Kinam has initiated supplies of its first large Oil and Gas order. This order will be fully executed in the Q1 of FY2025-26
- The Hon'ble NCLT, Ahmedabad Bench has fixed the final hearing for approval of the Scheme of Amalgamation of Kinam Enterprise Private Limited with HLE Glascoat Limited in July, 2025.

▪ **Financial Performance**

- The consolidated **Revenue** for the FY25 stood at ₹ 1,02,758.7 lakhs, achieving a growth of 6.2% on Y-o-Y basis.
- **EBITDA** for FY25 stood at ₹ 14,093.4 lakhs, reflecting a year-on-year growth of 16.6%, with an EBITDA margin of 13.7%.
- **PAT** for the FY25 reached ₹ 6,176.7 lakhs, marking growth of 51.1% on a year-on-year basis, with a PAT margin of 6.0%.
- **PAT** for the Q4FY25 reached ₹ 3,164.4 lakhs, marking a significant growth of 113.8% on a year-on-year basis, with a PAT margin of 9.5%.
- The Company has reduced its long-term and short-term debt obligations by ₹ 4,976.5 lakhs during the year.

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

"FY25 marked a year of strong execution and meaningful strategic progress for HLE Glascoat Ltd. We concluded the year with a consolidated revenue of ₹1,02,758.7 lakhs, reflecting a 6.2% year-on-year growth. Our Profit After Tax (PAT) saw a significant increase of 51.1% YoY, reaching ₹6,176.7 lakhs. In particular, Q4 PAT more than doubled YoY to ₹3,164.4 lakhs, underscoring enhanced operating leverage and improved profitability. With an order book of ₹57,506.2 lakhs as of March 31, 2025, we enter FY26 with strong revenue visibility.

We continued to reinforce our position as a trusted partner to India's chemical and pharmaceutical industries, both of which are benefiting from structural tailwinds such as increased global outsourcing, supply chain diversification, and rising domestic demand. As these process industries focus on capacity expansion and technology upgrades, the demand for high-quality and highly efficient equipment remains strong. HLE Glascoat's differentiated strengths in design, manufacturing, and application-specific engineering allow us to respond swiftly and effectively to these evolving customer requirements.

We also made significant strides on our strategic priorities. The inauguration of our state-of-the-art Centre of Excellence in Anand, Gujarat, marks a key milestone enhancing customer engagement, accelerating innovation, and deepening technical capabilities. Furthermore, our subsidiary Kinam commenced its first deliveries in the oil & gas sector, opening new avenues for growth.

As India's process industries shift toward more advanced and sustainable manufacturing practices, we remain committed to driving value through innovation, reliability, and operational excellence. We extend our sincere gratitude to our customers, partners, and shareholders for their continued trust and support."

Notes: All the financial numbers are for HLE Glascoat Limited (Consolidated).

The Company completed the acquisition of 35.56% partnership share in Kinam Engineering Industries on 26th September, 2023 and the financial information includes the performance of Kinam Engineering Industries/ Kinam Engineering Industries Private Limited for the period commencing from that date.

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 has acquired 35.56% ownership share 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 in September, 2023. 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.

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

Contact Details

Company: HLE Glascoat Limited	Investor Relations: MUFG Intime India Pvt. Ltd.
	
Mr. Naveen Kandpal, CFO	Mr. Parth Patel/ Mr. Irfan Raeen
investor.relations@hleglascoat.com	Parth.patel@in.mpms.mufg.com / irfan.raeen@linkintime.co.in
CIN: L26100GJ1991PLC016173	For Meeting request – Click Here
www.hleglascoat.com	https://www.mpms.mufg.com/

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.