

Investor Release

HLE Glascoat Delivers Robust Revenue and Profit Growth

Maroli, 11th August, 2025; HLE Glascoat Limited, engaged in the specialized business of manufacturing chemical process equipment, filtration, drying, heat transfer and glass lined equipment, announced its unaudited financial results for the quarter ended 30th June, 2025.

Q1 FY26 Key Financial Snapshot (Consolidated)

Revenue from Operations

₹ 28,394.7 lakhs

▲ 25.0% (Y-o-Y)

EBITDA[^]

₹ 3,984.6 lakhs

▲ 68.6% (Y-o-Y)

Margin 14.0%

Profit After Tax

₹ 1,786.5 lakhs

▲ 229.6% (Y-o-Y)

Margin 6.3%

[^] includes other income

Key Financial Highlights:

Particulars (in ₹ Lakhs)	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue	28,394.7	22,707.2	25.0%	33,370.7	-14.9%	1,02,758.7	96,792.0	6.2%
EBIDTA (includes other income)	3,984.6	2,363.0	68.6%	5,424.5	-26.5%	14,093.4	12,087.8	16.6%
EBIDTA %	14.0%	10.4%	360	16.3%	-230	13.7%	12.5%	120
Profit before Tax and Exceptional Items	2,289.1	692.7	230.4%	3,720.1	-38.5%	7,506.7	6,398.7	17.3%
Profit for the Year (PAT)	1,786.5	542.0	229.6%	3,164.4	-43.5%	6,176.7	4,088.9	51.1%
PAT %	6.3%	2.4%	390	9.5%	-320	6.0%	4.2%	180

Segment Wise Performance:

Segment	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue (₹ in lakhs)								
Filtration, Drying and Other Equipment	11,505.4	6,881.8	67.2%	10,903.2	5.5%	31,391.5	37,366.7	-16.0%
Glass Lined Equipment	12,962.4	13,317.4	-2.7%	16,786.5	-22.8%	58,213.2	49,675.7	17.2%
Heat Transfer Equipment	3,856.3	2,109.4	82.8%	5,399.1	-28.6%	12,215.0	8,869.6	37.7%
EBIT (₹ in lakhs)								
Filtration, Drying and Other Equipment	1,614.1	927.3	74.1%	1,216.5	32.7%	3,664.3	5,135.2	-28.6%
Glass Lined Equipment	1,049.5	598.3	75.4%	1,815.1	-42.2%	5,351.2	2,900.1	84.5%
Heat Transfer Equipment	577.3	200.5	188.0%	1,671.2	-65.5%	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

- Record Orderbook as on 30th June, 2025 of ₹ 73,874.0 lakhs provides good visibility for enhanced future performance. The Company continues to receive enquiries for orders across all business segments.
- The Company continues to focus on efficient working capital management and reduction of overall debt to improve overall performance.
- The Thaletec range of glass lined products is receiving an encouraging response from various reputed corporate users in India.
- The final order of the Hon'ble NCLT, Ahmedabad Bench for approval of the Scheme of Amalgamation of Kinam Enterprise Private Limited with HLE Glascoat Limited is expected shortly.

■ Financial Performance

- The consolidated **Revenue** for the Q1 FY26 stood at ₹ 28,394.7 lakhs, achieving a growth of 25.0% on Y-o-Y basis.
- **EBITDA** for Q1 FY26 stood at ₹ 3,984.6 lakhs, reflecting a year-on-year growth of 68.6%, with an EBITDA margin of 14.0%.
- **PAT** for the Q1 FY26 reached ₹ 1,786.5 lakhs, marking growth of 229.6% on a year-on-year basis, with a PAT margin of 6.3%.

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

“We are pleased to report a robust start to FY26, with Q1 delivering healthy growth across all key financial metrics. Revenues rose 25.0% Y-o-Y, reaching ₹28,394.7 lakhs, reflecting the strengthened demand and successful order execution. Our efforts to drive business growth and operational efficiency resulted in EBITDA growing 68.6% Y-o-Y and margin expansion to 14.0%, a significant improvement over the corresponding prior period. The profit for the year surged 229.6% Y-o-Y, underscoring our sustained focus on profitability and value creation.

The expansion in both revenue and margins is a testament to our strategic initiatives in customer engagement, product and quality enhancement, and process excellence. Importantly, HLE Glascoat today is not only an equipment manufacturer, but also a comprehensive solutions provider, catering to diverse client segments and enabling them to achieve operational efficiency and business transformation. We believe HLE Glascoat is now a true engineering solutions partner, delivering innovation-driven, end-to-end capabilities across the value chain.

With a robust order book, we are well-positioned to capture additional growth opportunities in the upcoming quarters. The environment remains supportive, with encouraging tailwinds in our end-user industries, including increased capital expenditure spending and favorable market sentiment. These factors, combined with our disciplined execution, engineering expertise, and innovative approach, give us confidence in delivering sustained performance.

Our teams remain committed to scaling new milestones, enhancing stakeholder value, and reinforcing our leadership position across our business segments, while continuing to contribute to the advancement of engineering and manufacturing standards in India.

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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 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.

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