

Investor Release

HLE Glascoat Delivers Robust Revenue and Profit Growth

Maroli, 10th November, 2025; 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 half year ended 30th September, 2025.

H1 FY26 Key Financial Snapshot (Consolidated)

Revenue from Operations

₹ 63,472.2 lakhs

▲ 37.1% (Y-o-Y)

EBITDA[^]

₹ 8,000.6 lakhs

▲ 35.3% (Y-o-Y)

Margin 12.6%

Profit After Tax

₹ 3,182.2 lakhs

▲ 60.4% (Y-o-Y)

Margin 5.0%

[^] includes other income

Key Financial Highlights:

Particulars (in ₹ Lakhs)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	35,077.5	23,577.9	48.8%	28,394.7	23.5%	63,472.2	46,285.1	37.1%
EBIDTA (includes other income)	4,016.0	3,548.8	13.2%	3,984.6	0.8%	8,000.6	5,911.7	35.3%
EBIDTA %	11.4%	15.1%	-370	14.0%	-260	12.6%	12.8%	-20
Profit before Tax and Exceptional Items	2,223.1	1,953.2	13.8%	2,289.1	-2.9%	4,512.2	2,646.0	70.5%
Profit for the Period (PAT)	1,395.7	1,442.1	-3.2%	1,786.5	-21.9%	3,182.2	1,984.2	60.4%
PAT %	4.0%	6.1%	-210	6.3%	-230	5.0%	4.3%	70

Segment Wise Performance:

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue (₹ in lakhs)								
Filtration, Drying and Other Equipment	13,709.0	6,495.5	111.1%	11,505.4	19.2%	25,214.4	13,377.3	88.5%
Glass Lined Products	15,730.2	14,439.9	8.9%	12,962.4	21.4%	28,692.6	27,757.3	3.4%
Heat Transfer Equipment	5,561.0	2,473.6	124.8%	3,856.3	44.2%	9,417.2	4,583.0	105.5%
EBIT (₹ in lakhs)								
Filtration, Drying and Other Equipment	1,918.9	699.4	174.4%	1,614.1	18.9%	3,533.0	1,626.7	117.2%
Glass Lined Products	411.5*	1,936.9	-78.8%	1,049.5	-60.8%	1,461.0*	2,535.2	-42.4%
Heat Transfer Equipment	843.4	255.4	230.2%	577.3	46.1%	1,420.7	455.9	211.7%

*Net of loss ₹ 361.4 lakhs incurred by the recently acquired business at HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

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 30th September, 2025 of ₹ 72,221.6 lakhs provides good visibility for enhanced future performance. The Company continues to receive enquiries for orders across all business segments
- 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 has been received on 14th August, 2025 and is effective from 7th August, 2023 (Appointed Date)
- Thaletec GmbH, a Wholly Owned Subsidiary of the Company, has acquired 100% of the equity share capital of HLE Surface Technologies GmbH on 28th July, 2025. Consequent to this acquisition, it has become a Wholly Owned Step-Down Subsidiary of the Company. On 13th August, 2025, HLE Surface Technologies GmbH completed the acquisition of business of Omeras GmbH, which included the shares of Omerastore GmbH. Consequent to this acquisition, Omerastore GmbH has become a Wholly Owned Step-Down Subsidiary of the Company

▪ **Financial Performance**

- The consolidated Revenue for the H1 FY26 stood at ₹ 63,472.2 lakhs, achieving a growth of 37.1% on Y-o-Y basis
- EBITDA for H1 FY26 stood at ₹ 8,000.6 lakhs, reflecting a year-on-year growth of 35.3%, with an EBITDA margin of 12.6%
- PAT for the H1 FY26 reached ₹ 3,182.2 lakhs, growth of 60.4% on a year-on-year basis, with a PAT margin of 5.0%

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

"We are pleased to report sustained growth in FY26, with Q2 and H1 delivering healthy growth across all key metrics. Revenues for the half year ended 30th September, 2025 grew 37.1% year-on-year to ₹ 63,472.2 lakhs, supported by robust demand and efficient execution. EBITDA improved 35.3% year-on-year, with margins expanding to 12.6%, reflecting our continued focus on operational excellence and disciplined cost management. Profit after tax rose 60.4% year-on-year, reinforcing our commitment to sustainable profitability and value creation.

During the quarter, we completed the acquisition of the Omeras business in Germany, marking our entry into Glass Fused Steel products and panels with significant global opportunities in Biogas Digester systems, Large Storage Tanks, and Architectural Facade solutions. This strategic expansion strengthens our diversified product portfolio and positions us to capture emerging growth avenues in high-potential sectors.

With a robust order book, we remain well-positioned to capture further growth in upcoming quarters. We are witnessing encouraging tailwinds in the end-user industry now, including increased capital expenditure spending and generally favorable market sentiment. These factors, coupled with our disciplined execution and innovative approach, give us confidence in delivering strong performance in the coming quarters. Our teams remain committed to scaling new milestones and reinforcing our leadership position across our business segments."

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 two 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 70% 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.

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

HLE Glascoat's customers are spread across the agrochemicals, specialty chemicals, dyes and pigments, API, pharmaceutical, oil and gas and petrochemical industries, infrastructure and architectural applications.

Contact Details

Company: HLE Glascoat Limited	Investor Relations: MUFG Intime India Pvt. Ltd.
	
Mr. Naveen Kandpal, CFO	Mr. Parth Patel/ Ms. Vidhi Vasa
investor.relations@hleglascoat.com	Parth.patel@in.mpms.mufg.com / Vidhi.vasa@in.mpms.mufg.com
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.