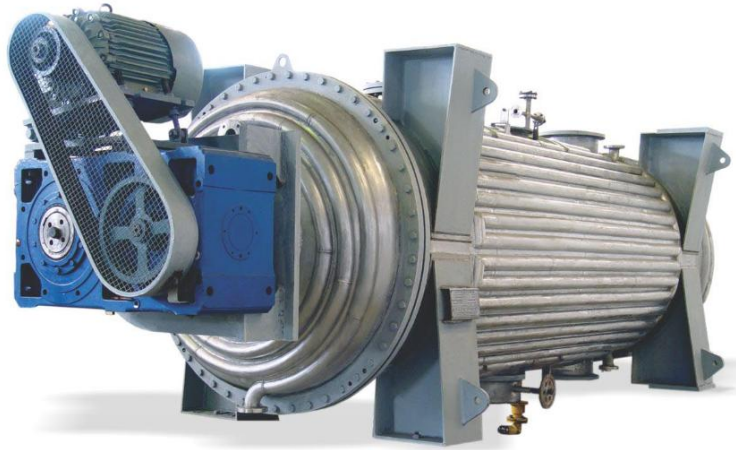
HLE Glascoat



INVESTOR PRESENTATION

HLE Glascoat Limited

November 2025

Safe Harbor

This presentation has been prepared by and is the sole responsibility of **HLE Glascoat Limited** (the "Company"). By accessing this presentation, you are agreeing to be bound by the trailing restrictions.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer or recommendation to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment thereof. In particular, this presentation is not intended to be a prospectus or offer document under the applicable laws of any jurisdiction, including India. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. There is no obligation to update, modify or amend this communication or to otherwise notify the recipient if the information, opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

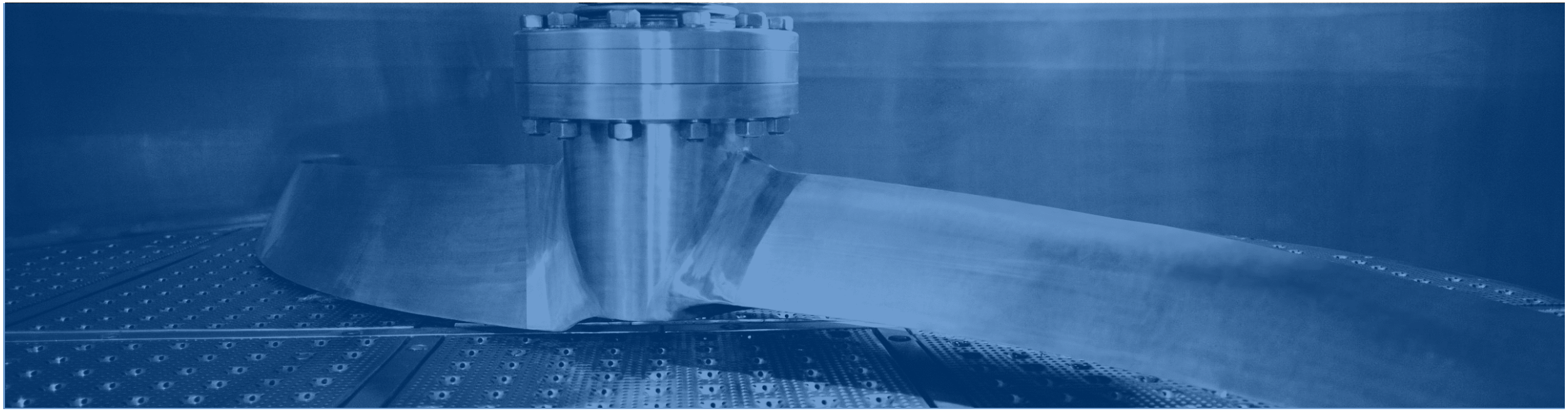
Certain statements contained in this presentation that are not statements of historical fact constitute "forward-looking statements." You can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "goal", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes.

Financial Performance

Key Operating Ratios and Financial Statements

HLE Glascoat Overview



Leading Manufacturer of specialised processing equipment critical for chemical and pharmaceutical industries

Operating in segments with high barriers to entry

Well diversified revenue streams from multiple products

Diversified order book with marquee clientele and de-risk revenue sources

Modern certified manufacturing facilities of international standards with unique product engineering capabilities

Experienced management team

Quarter at a Glance : Order Book Growth, Strong Financials, and Strategic Focus Propel Performance

Q2 FY26

₹ 35,077.5 Lakhs
Revenue from Operations
48.8% Y-o-Y

₹ 4,016.0 Lakhs
EBITDA*
13.2% Y-o-Y

₹ 1,395.7 Lakhs
PAT
-3.2% Y-o-Y

*EBITDA is before Exceptional Items and includes Other Income

Orderbook of ₹ 72,221.6 Lakhs as on 30th September, 2025 providing a healthy visibility

Q2 FY26 Consolidated EBITDA **11.4%**
H1 FY26 Consolidated EBITDA **12.6%**

Q2FY26 Consolidated PAT **4.0%**
H1 FY26 Consolidated PAT **5.0%**

Thaletec GmbH through its WOS HLE Surface Technologies GmbH acquired the global business of Omeras GmbH and the shares of Omerastore GmbH

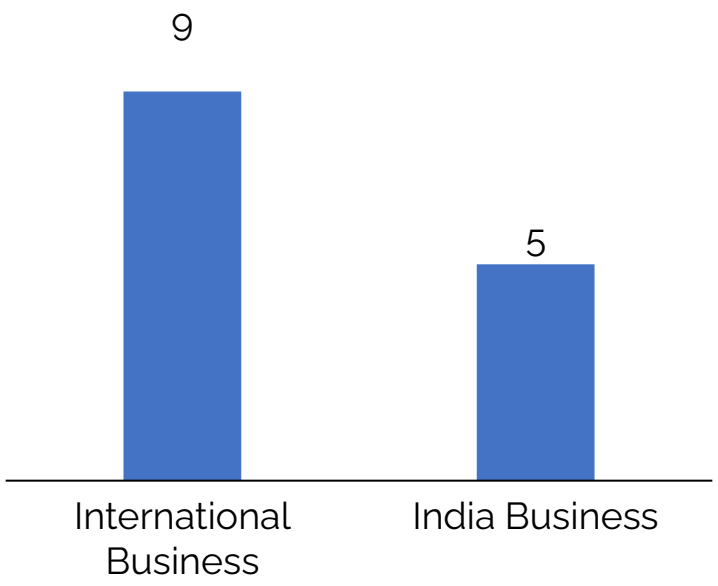
The Amalgamation of Kinam Enterprise Pvt. Ltd. with HLE Glascoat Ltd completed.

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 August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Fueling Growth: Strong Orders, New Products, and Wider Reach

Strong topline growth driven by a robust order book and inquiries

Order Book Visibility (No. of months)



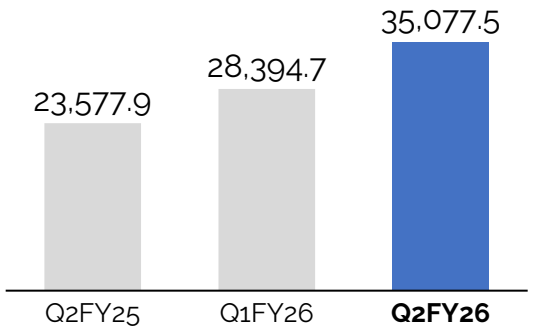
₹ 722.2 Cr.
Total Order Book
(as on 30th Sep'25)

Orderbook providing visibility of ~9 months for International business and ~5 months for the Indian business.

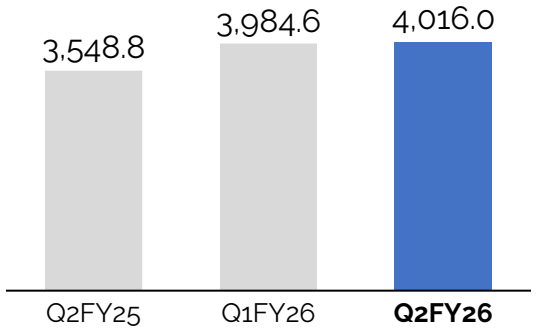
Q2FY26 Highlights

Quarterly Performance (₹ in lakhs)

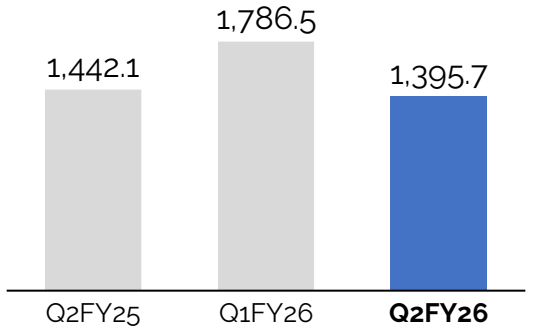
Revenue from Operations



EBITDA*

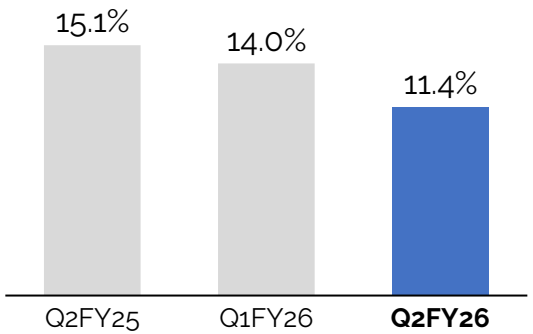


PAT

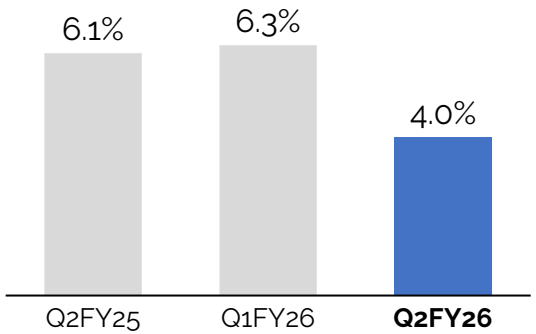


*EBITDA is before Exceptional Items and includes Other Income

EBITDA Margins



PAT Margins

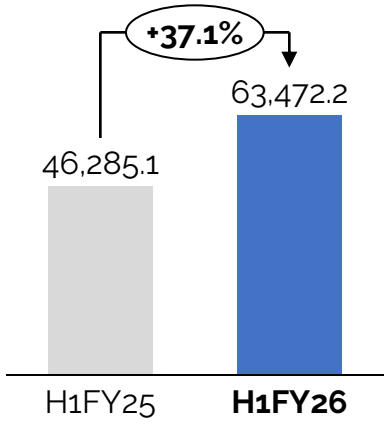


Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated). (ii) The Company completed the acquisition of 70% ownership in Kinam Engineering, effective August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

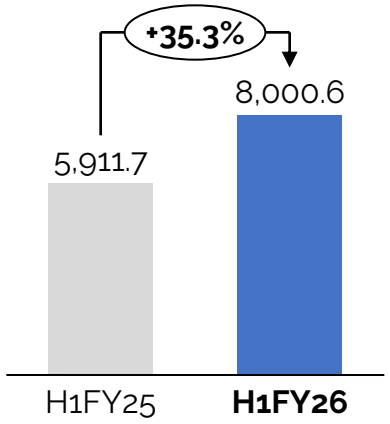
H1FY26 Highlights

Half Yearly Performance (₹ in lakhs)

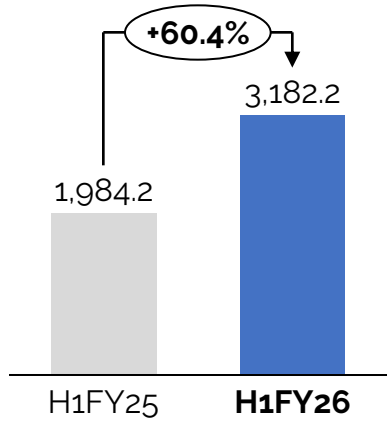
Revenue from Operations



EBITDA*

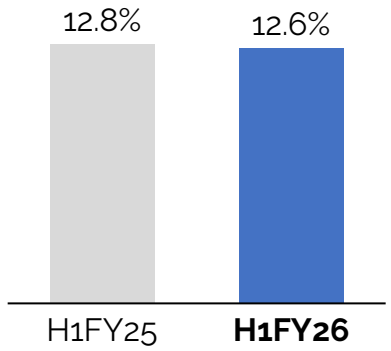


PAT

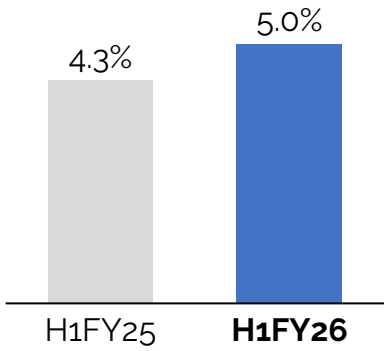


*EBITDA is before Exceptional Items and includes Other Income

EBITDA Margins



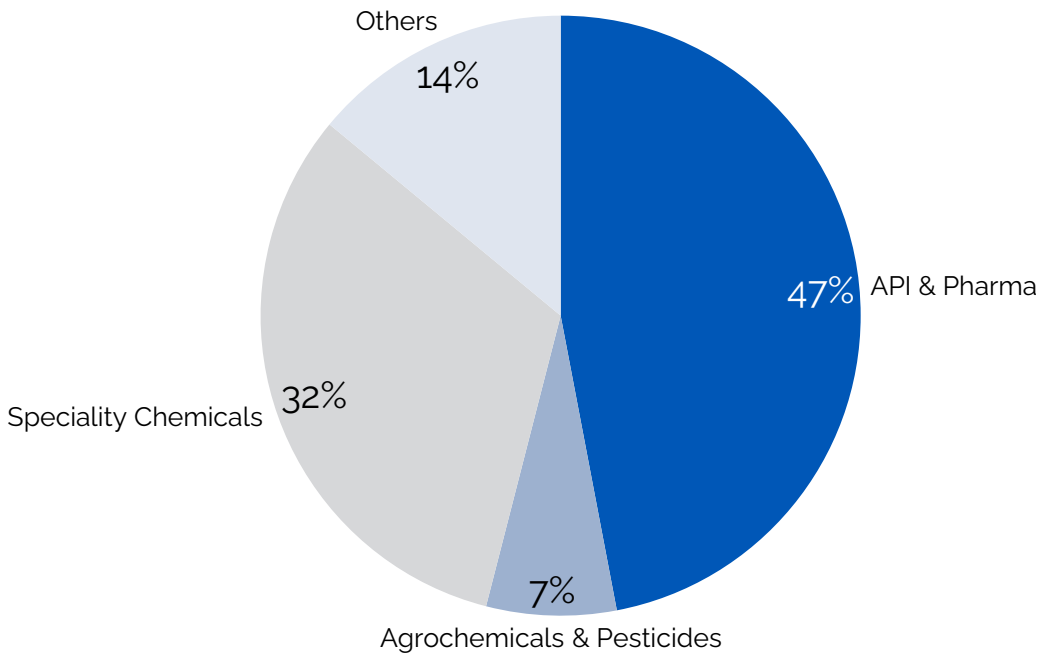
PAT Margins



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 August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

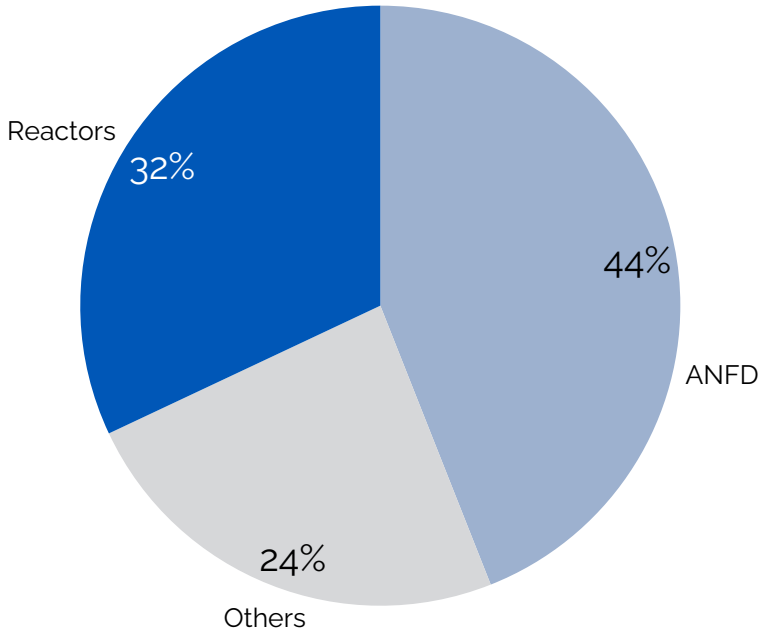
Q2FY26- Revenue Breakup

INDUSTRY-WISE REVENUE BREAK-UP



Our customers are spread predominantly across the
Chemical and Pharmaceutical Industries

PRODUCT-WISE REVENUE BREAK-UP



Well diversified revenue streams
from multiple products

Standalone numbers; Q2 FY2025-26

Profit & Loss: Q2FY26

₹ in Lakhs

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Contract with Customers	35,077.5	23,577.9	**48.8%**	28,394.7	**23.5%**	63,472.2	46,285.1	**37.1%**
Other Income	193.5	138.8		224.5		418.0	317.2	
Total Revenues	**35,271.0**	**23,716.6**	**48.7%**	**28,619.2**	**23.2%**	**63,890.2**	**46,602.2**	**37.1%**
Cost of Materials Consumed	16,761.7	10,956.6		13,417.5		30,179.2	21,137.1	
Changes in Inventories of Finished Goods and Work-in-Progress	506.6	-1,521.4		-606.2		-99.7	-1,904.4	
Total Raw Material	**17,268.3**	**9,435.1**	**83.0%**	**12,811.3**	**34.8%**	**30,079.6**	**19,232.6**	**56.4%**
Employee Benefits Expenses	6,167.8	4,742.4		5,230.1		11,397.9	9,726.0	
Other Expenses	7,818.9	5,990.3		6,593.2		14,412.1	11,731.8	
EBIDTA	**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 bps**	**14.0%**	**-260 bps**	**12.6%**	**12.8%**	**-20 bps**
Depreciation and Amortization Expense	860.0	730.3		835.9		1,695.9	1,456.4	
EBIT	**3,156.0**	**2,818.5**	**12.0%**	**3,148.7**	**0.2%**	**6,304.6**	**4,455.4**	**41.5%**
Finance Costs	932.9	865.2		859.6		1,792.4	1,809.4	
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%**
Exceptional Items	307.5	0.0		0.0		307.5	0.0	
Tax	519.9	511.1		502.6		1,022.5	661.8	
Profit for the Year (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 bps**	**6.3%**	**-230 bps**	**5.0%**	**4.3%**	**70 bps**

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 August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Balance Sheet: As at 30th September 2025

₹ in Lakhs

Particulars (₹ in lakhs)	Sep-25	Mar-25
Non-Current Assets		
Property, Plant and Equipment	37,820.5	36,301.5
Right of use assets	3,313.9	3,176.8
Capital Work-in-Progress	869.1	500.3
Investment Property	362.1	368.6
Goodwill	4,036.6	4,035.9
Other Intangible Assets	15,522.8	15,426.1
Financial Assets;		
(i) Other financial assets	1,465.7	2,385.3
Deferred Tax Assets	744.8	535.0
Non-Current tax assets (Net)	1,140.0	1,538.2
Other non-current assets	129.2	187.4
Total Non current assets	**65,404.7**	**64,455.0**
Current Assets		
Inventories	39,218.8	36,950.0
Financial Assets		
(i) Trade Receivables	26,552.5	18,490.3
(ii) Cash and Cash Equivalents	4,095.1	3,959.1
(iii) Bank Balances	2,155.1	1,256.6
(iv) Loans	43.8	39.6
(v) Other financial assets	984.5	521.7
Other Current Assets	3,158.3	3,664.1
Total Current Assets	**76,208.0**	**64,881.4**
TOTAL ASSETS	**1,41,612.7**	**1,29,336.3**

Particulars (₹ in lakhs)	Sep-25	Mar-25
Equity Share Capital	1,389.1	1,389.1
Other Equity	49,314.3	46,416.8
Non Controlling Interest	7,934.2	7,622.5
Total Equity	**58,637.5**	**55,428.5**
LIABILITIES		
Non-Current Liabilities		
Financial liabilities		
(i) Borrowings	11,578.4	10,925.9
(ii) Lease Liabilities	2,771.0	2,647.9
(iii) Other Financial Liabilities	667.6	738.1
Provisions	1,342.7	1,416.3
Deferred Tax Liabilities (Net)	1,301.4	1,334.2
Other non-current Liabilities	3.5	5.0
Total Non current Liabilities	**17,664.6**	**17,067.4**
Current Liabilities		
Financial liabilities		
(i) Borrowings	23,275.0	24,062.7
(ii) Lease Liabilities	527.0	428.8
(iii) Trade Payables	13,742.7	10,882.7
(iv) Other financial Liabilities	3,138.4	2,449.3
Other Current Liabilities	20,774.4	16,609.6
Provisions	2,966.6	1,958.2
Income Tax Liabilities	886.6	449.2
Total Current Liabilities	**65,310.6**	**56,840.5**
Total Liabilities	**82,975.2**	**73,907.9**
TOTAL EQUITY AND LIABILITIES	**1,41,612.7**	**1,29,336.3**

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 August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Cash Flow Statement: As on 30th September 2025

₹ in Lakhs

Cash Flow Statement (₹ in lakhs)	Sep-25	Mar-25	Sep-24
Cash Flow from Operating Activities			
Profit before Tax	4,204.7	7,506.7	2,646.0
Adjustment for Non-Operating Items	4,542.0	6,851.8	3,835.8
Operating Profit before Working Capital Changes	8,746.7	14,358.5	6,481.7
Changes in Working Capital	-592.3	590.1	3,503.4
Cash Generated from Operations	**8,154.4**	**14,948.6**	**9,985.1**
Less: Direct Taxes paid	-696.8	-1,512.6	-736.2
Net Cash from Operating Activities	**7,457.7**	**13,436.0**	**9,248.9**
Cash Flow from Investing Activities	**-4,848.0**	**-6,838.1**	**-3,627.3**
Cash Flow from Financing Activities	**-2,887.4**	**-5,967.5**	**-6,398.9**
Net increase/ (decrease) in Cash & Cash equivalent	-277.7	630.4	-777.2
Cash and cash equivalents at the beginning of the year (including acquisition of subsidiary)	4,372.9	3,328.7	3,328.6
Cash and cash equivalents at the end of the year	**4,095.1**	**3,959.1**	**2,551.3**

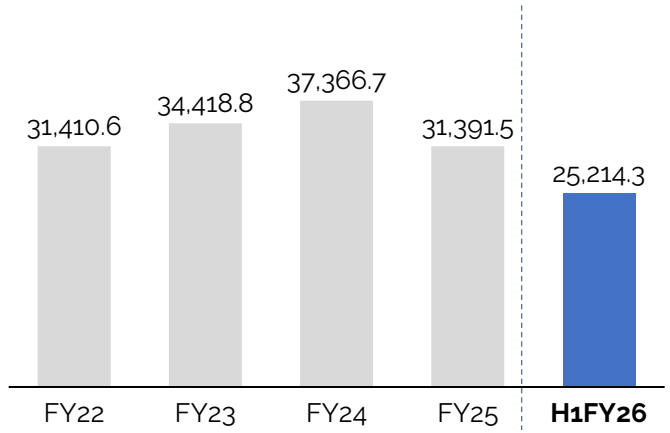
Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated). (ii) The Company completed the acquisition of 70% ownership in Kinam Engineering, effective August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Segmental Performance

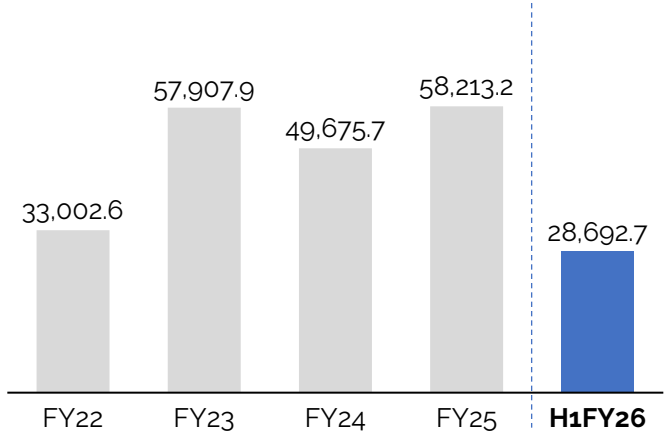
₹ in Lakhs

Segment Revenue

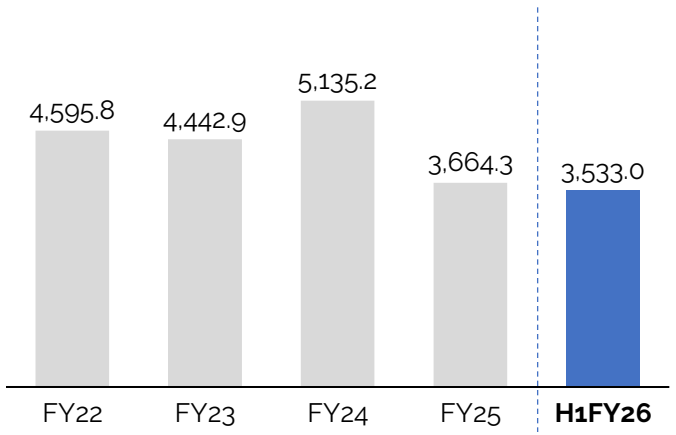
Filtration, Drying and Other Equipment

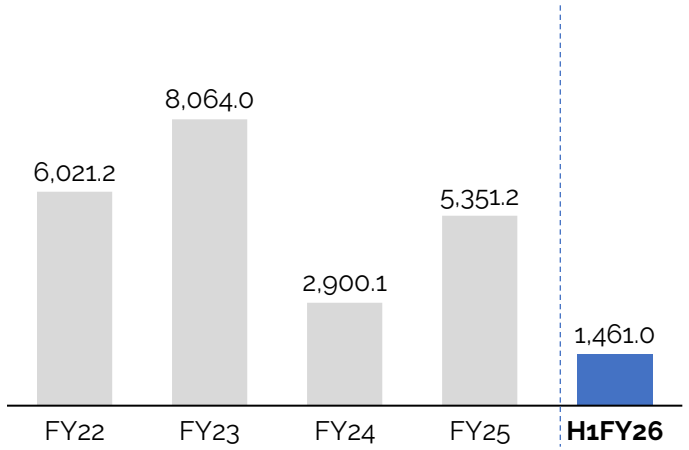


Glass Lined Products

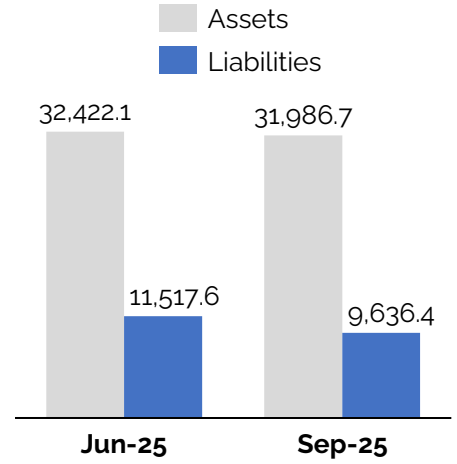


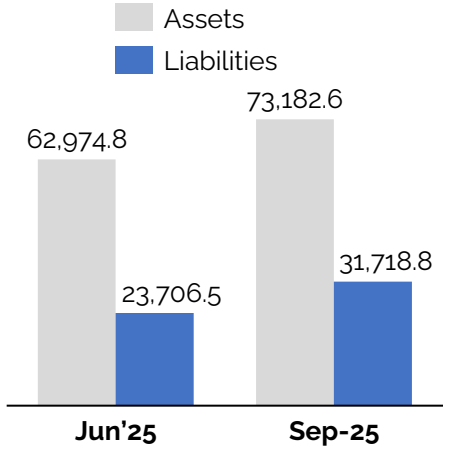
Segment Result - EBIT





Segment Assets & Liabilities





*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.

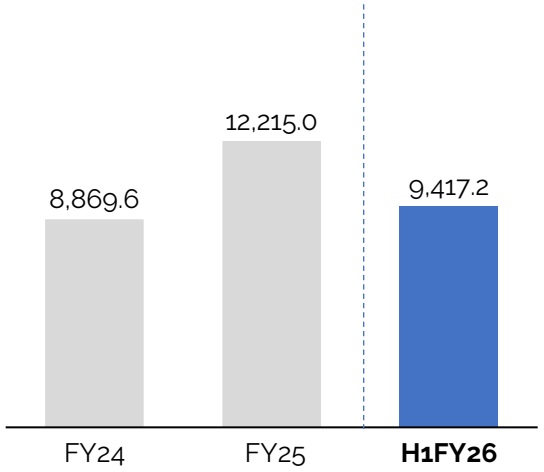
Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated). (ii) The Company completed the acquisition of 70% ownership in Kinam Engineering, effective August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Segmental Performance

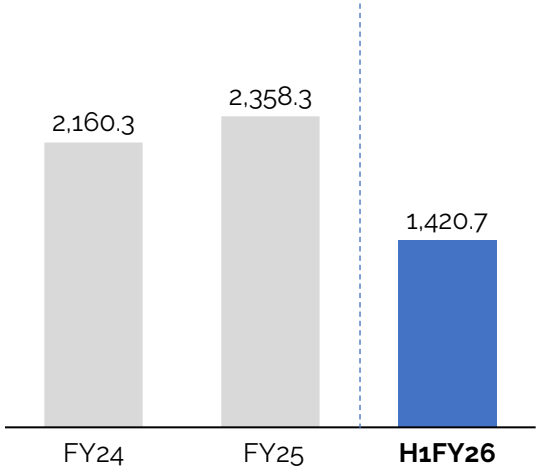
₹ in Lakhs

Heat Transfer Equipment

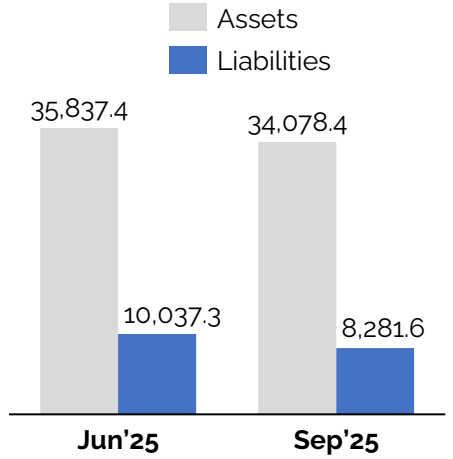
Segment Revenue



Segment Result - EBIT



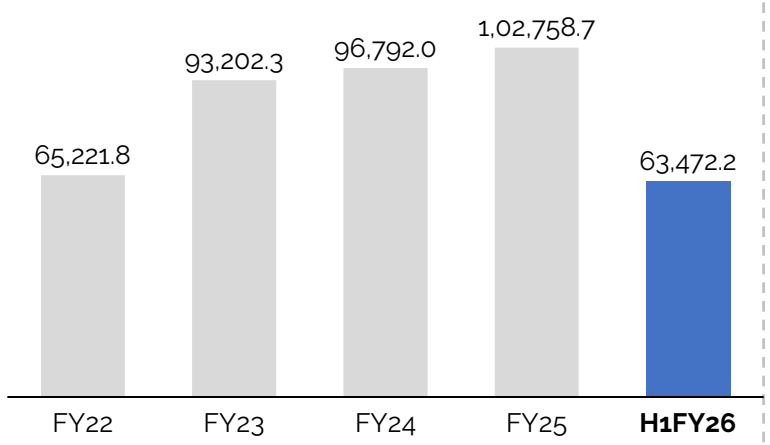
Segment Assets & Liabilities



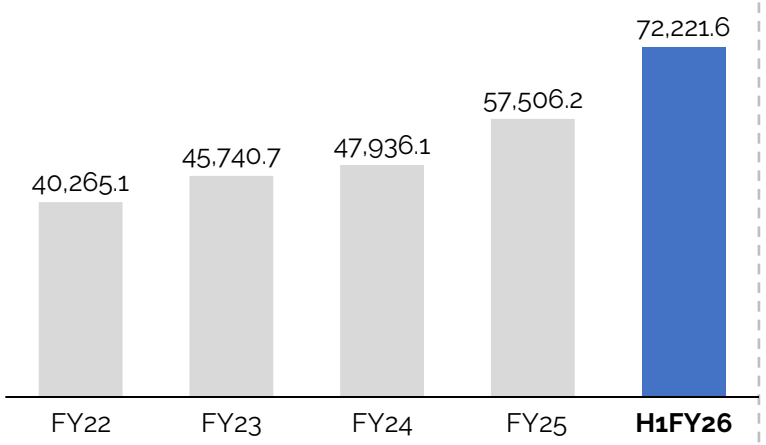
Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated). (ii) The Company completed the acquisition of 70% ownership in Kinam Engineering, effective August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Financial Performance - Consolidated

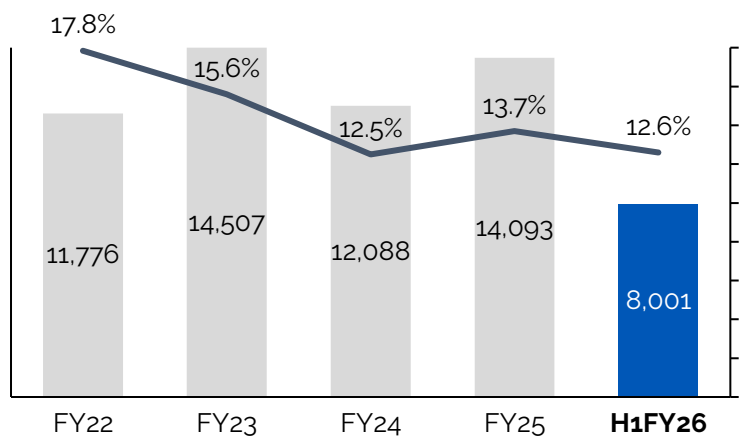
Revenue from Operations (₹ Lakhs)



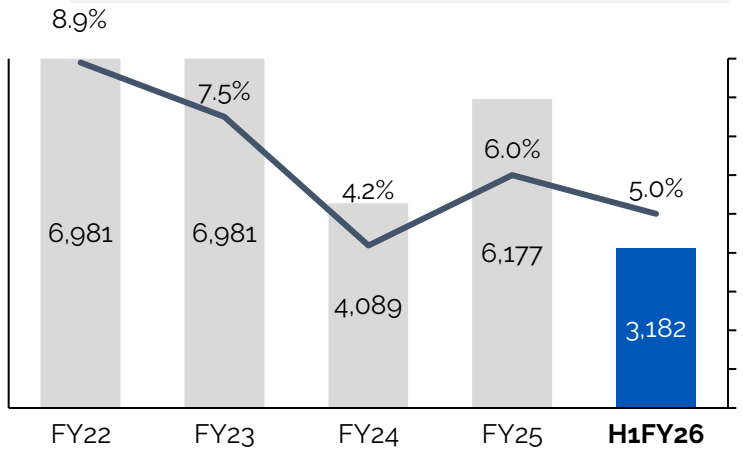
Order Book (₹ Lakhs)



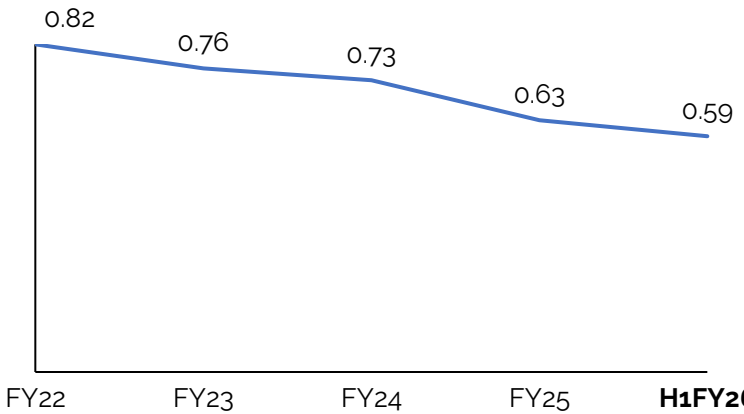
EBITDA (₹ Lakhs) & EBITDA Margin



PAT (₹ Lakhs) & PAT Margin



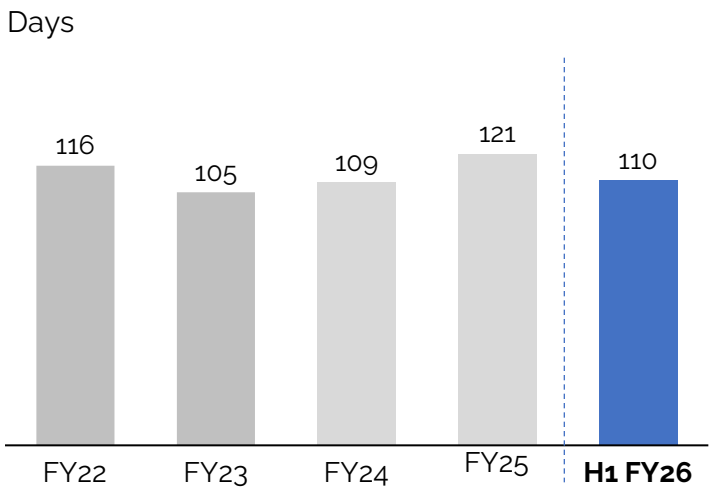
Total Debt to Equity Ratio



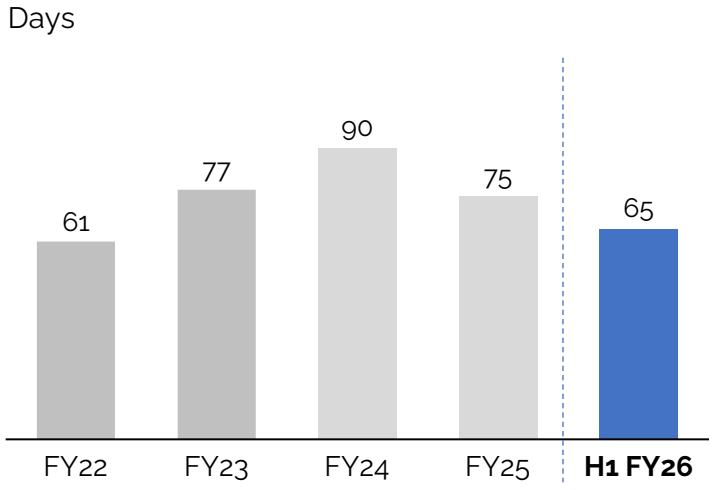
Notes: (i) All the financial numbers are for HLE Glascoat Limited (Consolidated). (ii) The Company completed the acquisition of 70% ownership in Kinam Engineering, effective August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (iii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.

Working Capital Analysis

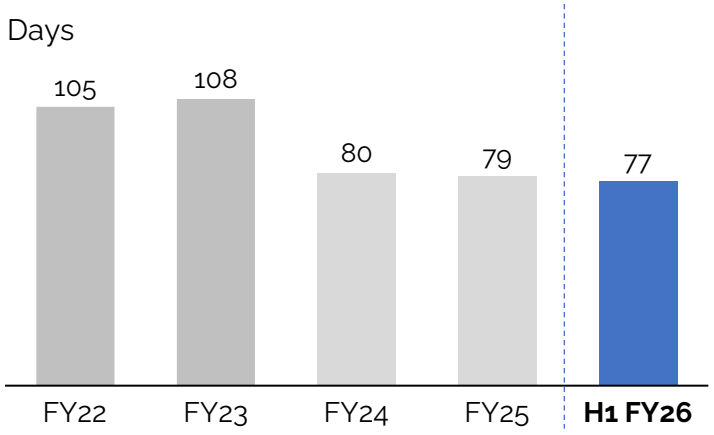
Inventory



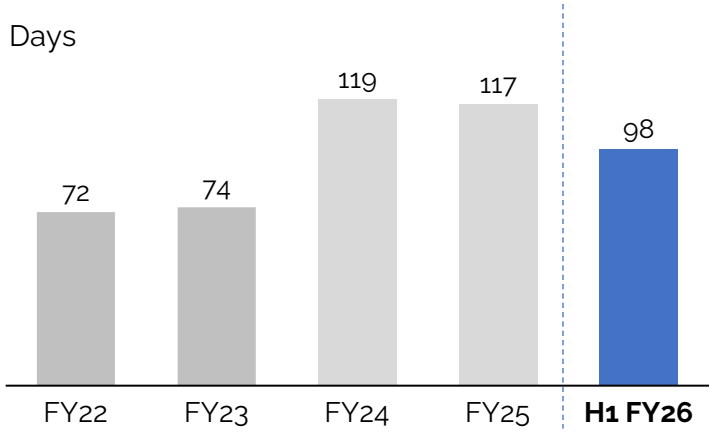
Receivables



Payables



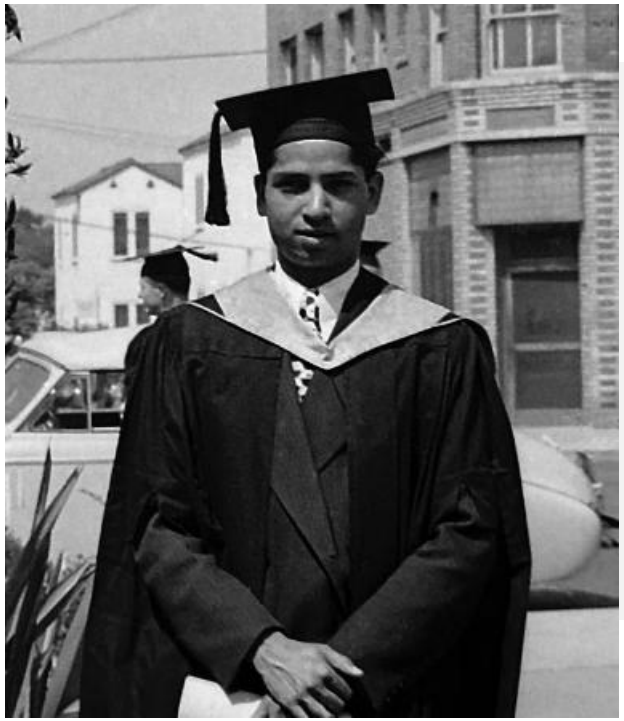
Net Working Capital



Evolution of the Group

Growth from Engineering Excellence

Background



Late Dr. K. H Patel, obtained his Master's Degree in Chemical Engineering from University of Southern California and PhD from Columbia University New York, returned home to contribute to a newly independent India.

The foundation of Patel Group was laid by late Dr. K. H. Patel

Over the years, the Group has expanded its horizon. The Group is a leading manufacturer of –

- Market leader in Filtration & Drying
- Glass Lined Equipment
- Heat Transfer Equipment

Our Products: Application and Functioning

Glass Lined Equipment

Filtration & Drying Equipment

Diversified Product Portfolio

Filtration

Agitated Nutsche Filters
Agitated Nutsche Filter-Dryers
Kilo-lab Filter-Dryers

Drying

Rotary Vacuum Paddle Dryers
Rapid Disc Dryers/Coolers
Spherical Dryers
Pan Dryers

Custom Jobs

Tailor made equipment in a range of MOCs fabricated up to 75mm thick, 60 m3 capacity and over 100 bar pressure

Glass Lined Equipment

GL Reactors
GL Tanks
GL Heat Exchangers
GL Columns
GL Pipes & Fittings
GL Filters & Dryers

Exotic Metal Fabrication

Various Equipment in a range of exotic alloys and composite materials cladded with Hastelloy and Inconel. The Company has the ability to handle exotic metals

Our Journey: Key Milestones

1981
Operations Begin- HL Engineers

HLE begins operations, manufactures machinery for Group chemical plants

2004
HL Equipments & R&D Centre

Engineering business starts operations at Silvassa and Heerasons R&D Centre established at Maroli

2017
HLE acquires Swiss Glasscoat

HLE expands into Glass Lined Equipment with the acquisition of Swiss Glascoat Equipments Ltd

2019
Consolidation of HLE & Glascoat

Operations of HLE & Swiss Glascoat are consolidated into HLE Glascoat Ltd via a demerger scheme

2021
Acquisition – Thaletec GmbH

HLE Glascoat acquires the global business of leading Glass lining company Thaletec GmbH

2023
Acquisition – Kinam Engineering Industries

HLE Glascoat acquires one of the reputed manufacturers of multiple types of Heat Transfer equipment

2024
Acquisition – Clean Max Anchorage

Acquires a 26% stake in Clean Max Anchorage to enhance renewable energy usage and reduce costs

2025
Acquisition – Omeras

HLE Surface Technologies acquires global business of of Omeras GmbH and 100% stake in Omerastore GmbH

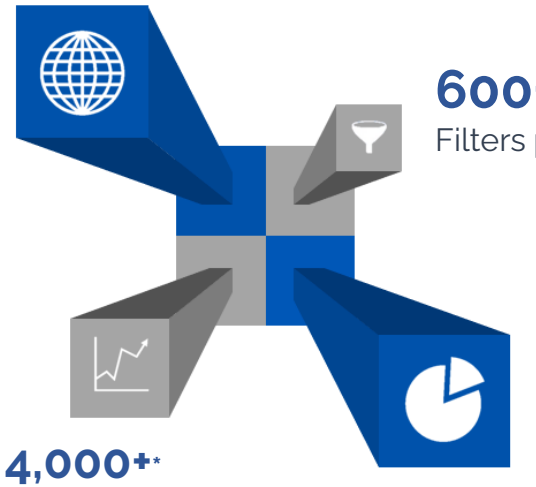
Our Journey: Key Milestones

30+
Years of Filtration and Drying

Largest Player in India

"Preferred Supplier"

Leading
Manufacturer of ANFDs



600+
Filters p.a.

4,000+*
Installations

>50%
Market Share in India

25+
Years of Glass Lining

One of the Largest Players in India

In Glass Lined Equipment

Global Presence
Acquisition of Thaletec

2,000+
GL Equipment p.a.

31% CAGR
In Revenue in 4 years#

~25%
Market Share in India

*Note: Data from 2010 Onwards; #for glass lined equipment segment from FY21-FY25 – consolidated financials

Manufacturing Facilities

MAROLI WORKS

- 15,000 m^2 built-up area with nearly 13,000 m^2 covered under 40 EOT cranes.
- Machine shop including VMCs, CNC Turn-mill, CNC drilling, VTLs, Amada Punching Press, and Rolling.
- Welding capabilities with pulsed arc welding systems and over 100 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling
- Productivity, throughput and budgetary controls through customized ERP solutions.

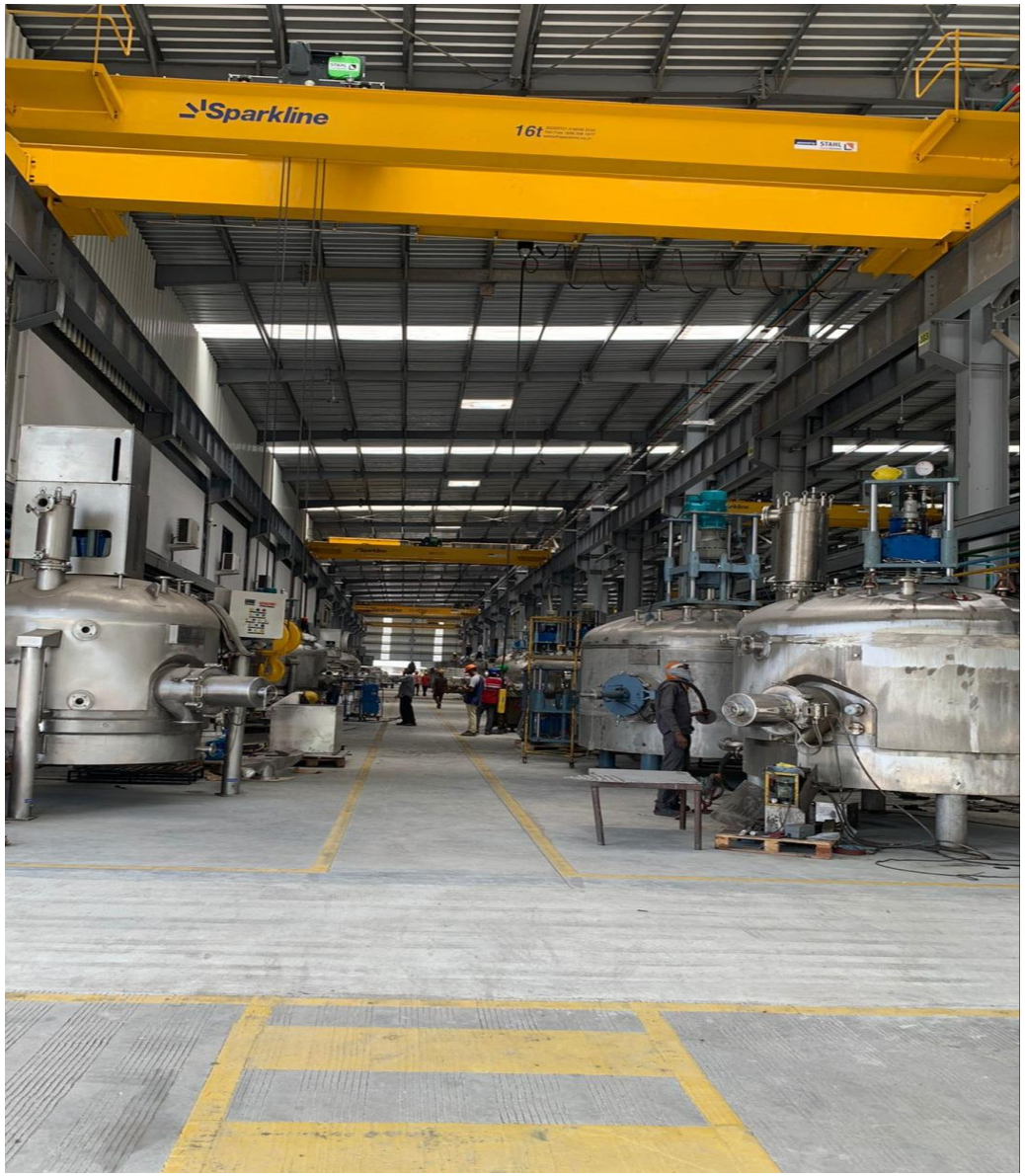
ANAND WORKS

- 20,000 m^2 floor area covered by 33 EOT cranes.
- Five SCADA controlled electric and gas fired furnaces for glass lining.
- Four dedicated furnaces for glass lining of components.
- Robotic welding set-up for critical pressure part weld joints.
- Highly automated manufacturing process with CNC SPMs for accuracy & repeatability.
- Productivity, throughput and quality control through customized ERP solutions.

Manufacturing Facilities

SILVASSA WORKS

- 8600 m² floor area covered by 18 EOT cranes.
- Well developed welding capabilities with pulsed arc welding systems and over 30 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling for fast and repeatable performance.
- Machine shop including VMCs, CNC Turn-mill, CNC drilling and VTLs.
- Fixtures and tooling geared towards low-cost, high volume manufacturing of Monoblock ANFDs.



Centre of Excellence – R&D Centre

- State of the Art dedicated R&D Centre has been set up at Anand, Gujarat with the strategic objective of undertaking advanced research in glass lining technologies.
- The Centre also showcases the functioning of certain key products at a lab scale
- The center has been accredited by DSIR, Government of India

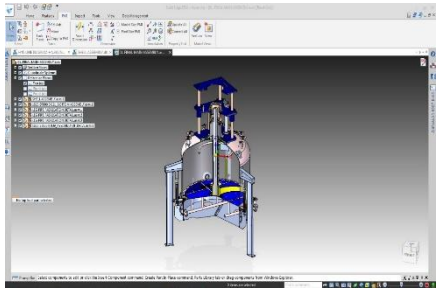
Competitive Edge: Product Engineering

Pilot Plant and R&D Facility

- Pilot plant and R&D facility present at Maroli
- Our pilot plant enables our customers to conduct thorough trials on out ANFDs and RVPDs.
- Coupled with our Chemical Engineering Capabilities, this facility also offers end-to-end process development and scale-up services for a wide range of chemicals.

Application Center Fully Equipped With

- Filtration & Drying Equipment – ANFDs, RVPDs Distillation System
- Reactors and Autoclaves in a range of MOCs Melt Crystallizer and Loop Reactor
- Utilities like Steam, Air, Vacuum and Chilling
- Analytical Lab with HPLC, GC and Spectrophotometry



Design and Engineering Capabilities

- Design & Engineering team of more than 35 engineers.
- Operate a completely integrated 3D CAD/CAM platform for efficient product lifecycle management and error-free, first-time-right designs.
- Implemented design codes for quick turnaround time and high degree of customizability.
- Proficient in all global design codes and standards.

“Chemical Engineering Solution Providers and not just Equipment Manufacturers”

Pilot Plant | Application Center | Design Capabilities

Competitive Edge: Product Engineering

Special Purpose Machines (SPMs) and Tooling

- Optimized every step of the fabrication process with SPMs developed and built by our team of process engineers.
- Our SPMs dramatically reduce the manhours required for a job and increase process repeatability. At the same time, they provide the flexibility that custom manufacturing demands.

Unmatched Welding Capability

- Facility has two importing robotic welding arms
- Our two robotic welding stations greatly reduce manhours and provide impeccable and repeatable welding performance.
- Our welding prowess is demonstrated by our team of over 200 qualified welders.

Precision Machining Capability

- We have widely adopted CNC machine tools that
- Our edge in precision machining is derived from a mix of large sized conventional machine tools and latest CNC machines which dramatically reduce machining hours and greatly improve accuracy and repeatability.

Productivity Management & Production Planning

- Our team of IT engineers constantly develop and implement innovative solutions for production planning, scheduling and productivity management.
- Highly customized software enables us to accurately control manhour costs for every job and enables the planning team to ensure on-time delivery of orders.

Robust Systems

1 ASME Accreditation

Authorized to use ASME 'U', 'NB' and 'R' Stamps for pressure vessels.

2 CE Compliance

Designing and manufacturing in compliance with CE as per Pressure Equipment, ATEX, Machinery, Electromagnetic, Low Voltage and other Directives

3 JIS Compliance

Designing and manufacturing in compliance with 'JIS'.

4 ISO 9001:2015

We are an ISO 9001:2015 certified Company

5 EAC Certification

Certified for manufacturing pressure vessels as per the Russian Directives.

Project Showcase: Glass Lined Equipment

Tilting Multifunction ANFD
USA
Reactor, Filter, Dryer and Crystallizer built into one
ASME U-Stamp Certified
MOC: SS316L

ANFD for Sterile Application
Australia
ANFD with isolator and SIP system for Sterile application
MOC: SS316L

3.1m ANFD with Quick Opening Bottom
USA
ANFD with the largest quick opening toothed bayonet clamp
MOC: SS316L

8KL Pharma RVPD
India
A cantilever RVPD, supplied with a quick opening front cover.
MOC: SS316L

30KL RVPD
India
Supplied with dust filters that are appropriately sized according to the nature of the product handled.
MOC: SS316L

Telescopic RVPD
India
Rail mounted body of this RVPD can be moved to completely expose the shaft for easy cleaning.
MOC: SS316L

Project Showcase: Glass Lined Equipment

Delivered Products at Scale

Large Project Orders
327 nos. of equipment
In a single order

Reactors
GMP reactors executed up to 40KL in size

Storage Tanks
Multiple units of 65KL, supplied

50 and 65 KL Tanks
India
Glass lined vessels supplied in the Indian market followed by a repeat orders, taking the total to 8 installations.

25KL High Pressure Reactor
India (European MNC)
High pressure glass lined reactor designed at 13 bar pressure.

11KL Photochemical Reactor
India (European MNC)
11KL reactor with white-glass and multiple nozzle openings for photo-chemical reactions.

1.6 m Dia Column
India
Producer of distillation columns in India

32 and 40KL GMP Reactors
India
Glass lined GMP reactors manufactured and sold in the country.

25KL High Pressure Reactor
Turkey
High pressure reactor designed for 13 bar internal pressure

14m2 Plate Type Condenser
India

Project Showcase: Custom and Exotic Metal Equipment

Continuous Pan Filter
Germany
6m diameter pan for a continuous type filter rotating within the tolerance of 3mm
MOC: Inconel

Oyster Filter
Germany
6m Diameter rotating type continuous filter, compliant with ASME, CE and JIS Standards
MOC: SS316L

High Pressure Separator
USA
Skid mounted pressure vessels with a Design Pressure of 170 bar, ASME U-stamp certified
MOC: SS304L

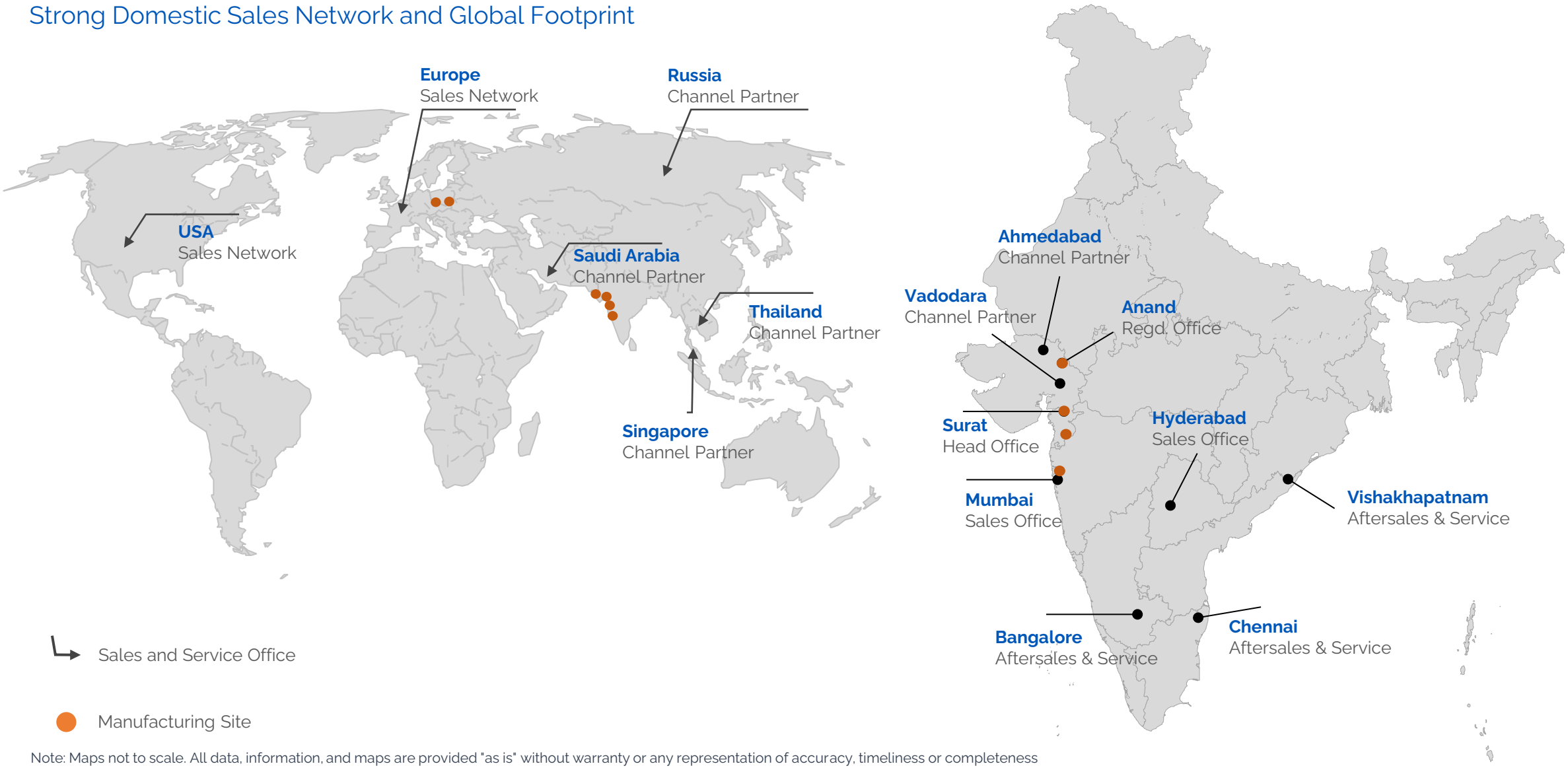
Ring Disc Reactor
India
Reactor for Continuous Polymerization of Poly-propylene
Weight: 65MT
MOC: SS316L

Nickel Autoclave
India
Autoclave with 35 bar working pressure and a unique disintegrator type agitator
MOC: Nickel Cladded on CS

Roto-cone Filter Dryer
India
Filtration function built into a Rotocone Vacuum Dryer
MOC: SS316L

Geographical Presence

Strong Domestic Sales Network and Global Footprint



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

Experienced Management Team

Himanshu Patel

He is a qualified Electrical Engineer graduating from the University of Bombay in the year 1976 and has more than 45 years of experience in the business of chemicals and engineering.

Nilesh Patel

He has completed his BSc (Chemistry) from the University of Bombay and has more than 37 years of experience in the business of chemicals and engineering

Harsh Patel

He is a qualified Chemical Engineer from the University of Mumbai and has completed his MBA from the State University of New Jersey in 2002. He has more than 23 years of experience in the business of chemicals and engineering.

Aalap Patel

He has completed his B.E. (Mechanical) from the University of Pune and MBA in Global Management from the Thunderbird School of Global Management. He has nearly 12 years of experience in the engineering industry.

Professional Management Team – India

Chief Financial Officer

Total Experience: **19 years**
B Com, CA

Director Sales and Marketing and People Success

Total Experience: **18 years**
M.E. Chemical, MBA

Vice President Sales and Marketing

Total Experience: **23 years**
PG - IT

Vice President – Product Excellence

Total Experience: **30 years**
B.E Mechanical

Chief People Officer

Total Experience: **15 years**
Post Graduate Diploma in Business Management

Site Head Silvassa

Total Experience: **25 years**
Business Graduate

Vice President Operations - Anand

Total Experience: **25 years**
B.E Mechanical

Company Secretary

Total Experience: **18 years**
B Com, CS

Vice President Operations - Maroli

Total Experience: **28 years**
B.E Mechanical

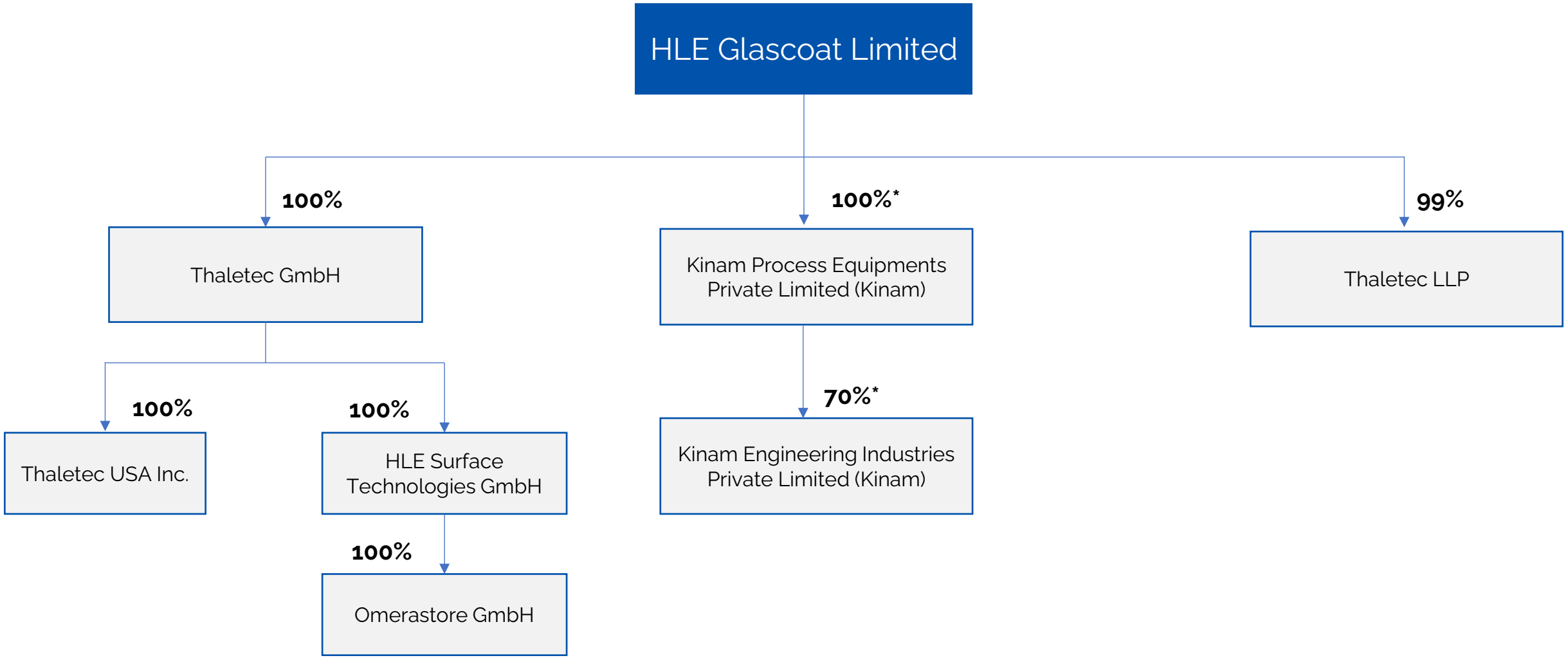
Vice President Sales Transformation

Total Experience: **33 years**
B.E Mechanical, PG Marketing

Vice President – International Business

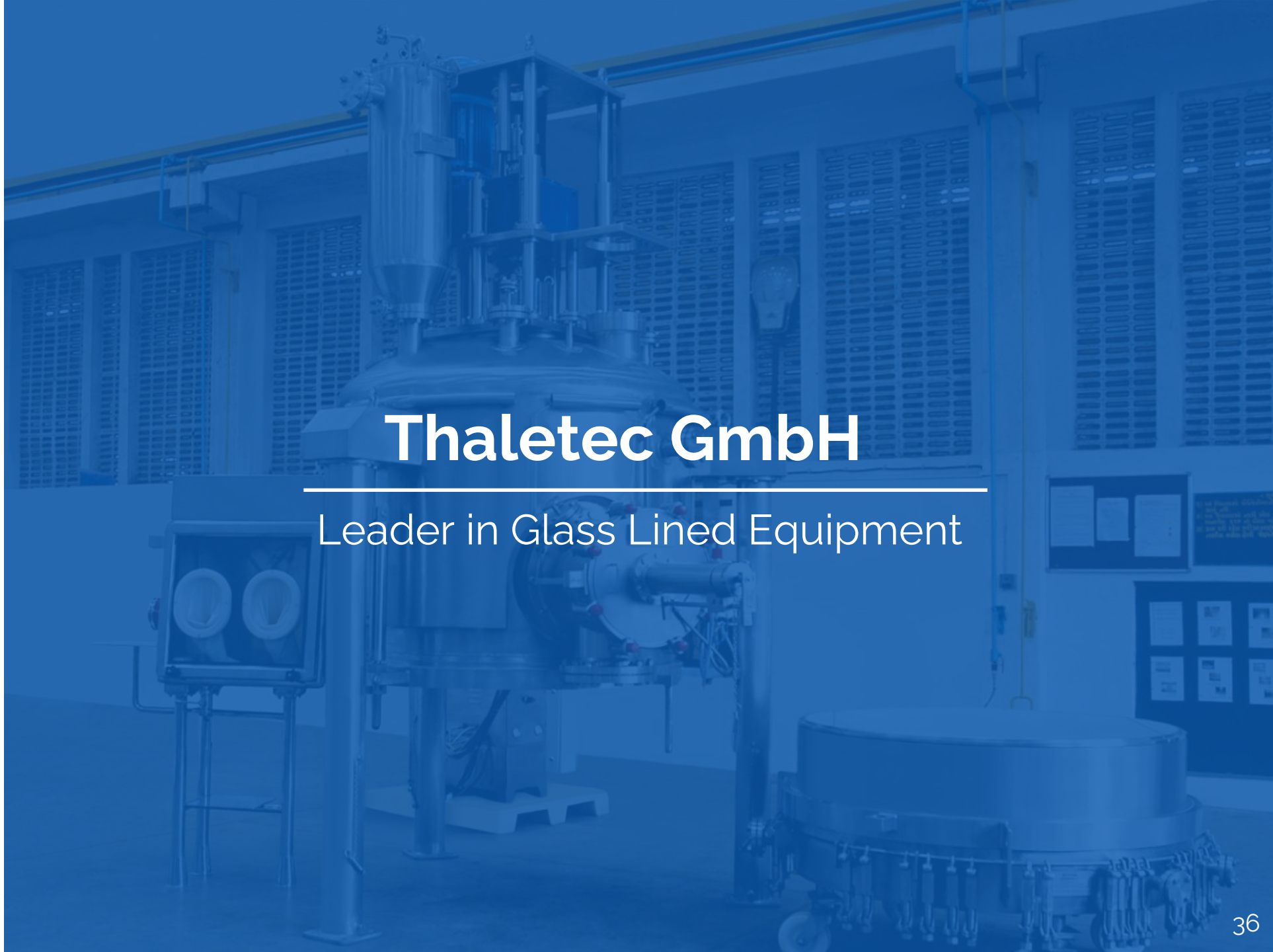
Total Experience: **25 years**
B. Com, PGD in IT & Management

Corporate Structure of HLE



*HLE Glascoat holds 35.56% directly and 34.44% through its wholly owned subsidiary Kinam Process Equipments Private Limited in Kinam Engineering Industries Private Limited

Notes: (i) The Company completed the acquisition of 70% ownership in Kinam Engineering, effective August 7, 2023, pursuant to the approval granted by the NCLT on August 14, 2025, for the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company. (ii) The above numbers include the financials of HLE Surface Technologies GmbH and Omerastore GmbH w.e.f. 13th August, 2025.



Thaletec GmbH

Leader in Glass Lined Equipment

Thaletec GmbH :- Overview

- Thaletec GmbH is a wholly owned subsidiary of HLE Glascoat Limited, acquired in December 2021
- A technology driven company specializing in designing and manufacturing Glass Lined Equipment for the chemical and pharmaceutical industries
- Market leader in its segment in the highly demanding ‘DACH’ markets of Europe
- A leading innovator in the industry with a range of product offerings that is unmatched by any competitor globally

Highlights- Thaletec GmbH

37,000 m² Plant Area

Largest Glass Lining Plant in Europe

>50% Market Share

Market Leader in the most demanding DACH markets

Leading Innovator

17 Patents, Designs and Trademarks

Centuries of Legacy

Manufacturing since 1686, Glassing Steel since 1907

THALETEC

Technology Driven

Continuing to innovate and develop new solutions

Robust Manufacturing

Manufacturing Vessels up to 100,000L Volume

Technical Glass Lining

6 application specific Glass Linings offered

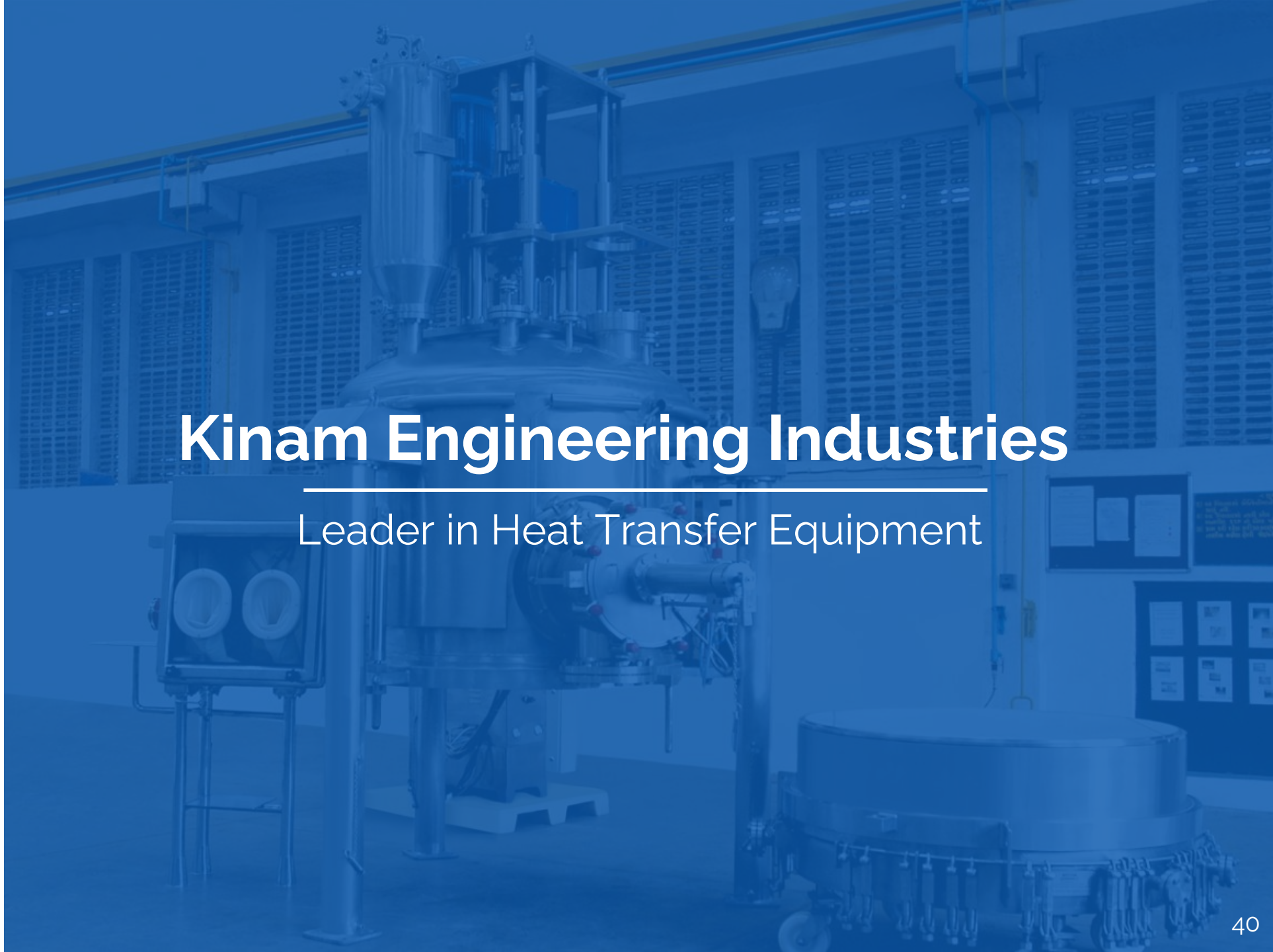
Unmatched Product Offering

Many one-of-a-kind products & solutions offered

Manufacturing Facilities

THALETEC, GERMANY

- Operates a 40,000 sq. m., manufacturing facility with more than 160 employees
- ISO 9001 : 2015 and EN ISO 50001 : 2018
- Capabilities to manufacture equipment with dimensions of up to 100,000 liters volume
- Unmatched product offering; offers multiple one-of-a-kind products & solutions
- Facility is equipped to work with carbon steel, stainless steel, and nickel-based alloys (Hastelloy, Inconel) and other materials



Kinam Engineering Industries

Leader in Heat Transfer Equipment

Kinam Engineering Industries - Overview

Kinam Engineering Industries Private Limited (Kinam) is engaged in the business of manufacturing heat exchangers for the chemical and pharmaceutical industries. Kinam specializes in the manufacturing of shell and tube and corrugated heat exchangers of up to 6,000m2. Kinam believes in innovation and is presently working on multiple new products launches (spiral and plate heat exchangers)

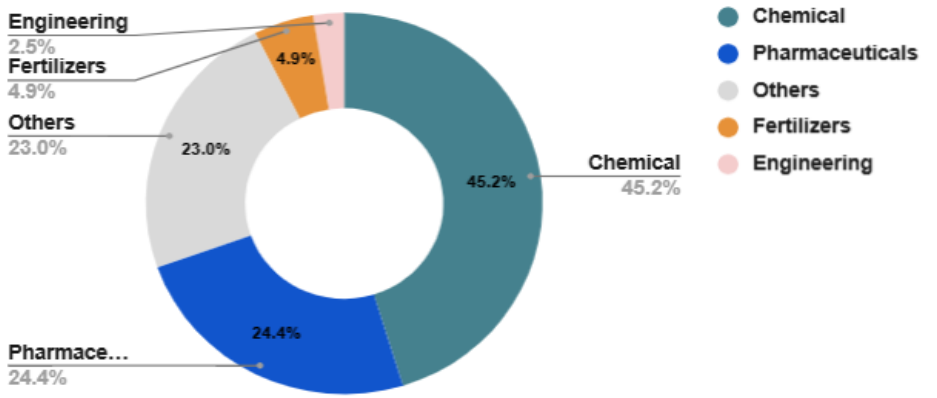
Kinam was started by Mr. Kirit Mehta in 1981 to undertake general fabrication including vessels and heat exchangers. In 2001, his son Mr. Mehul Mehta joined the business, and they shifted focus and decided to specialize in the manufacture of different types of Heat Exchangers. Over the years, Kinam made several developments in the area of Heat Exchangers, most notably the innovative corrugated tube heat exchangers.

Kinam specializes in handling exotic metals, has robust designing capabilities and is also a member of Heat Transfer Research Inc. With the capability to design and manufacture multiple types of heat exchangers, Kinam is the only true one-stop-shop for heat exchange solutions in India today.

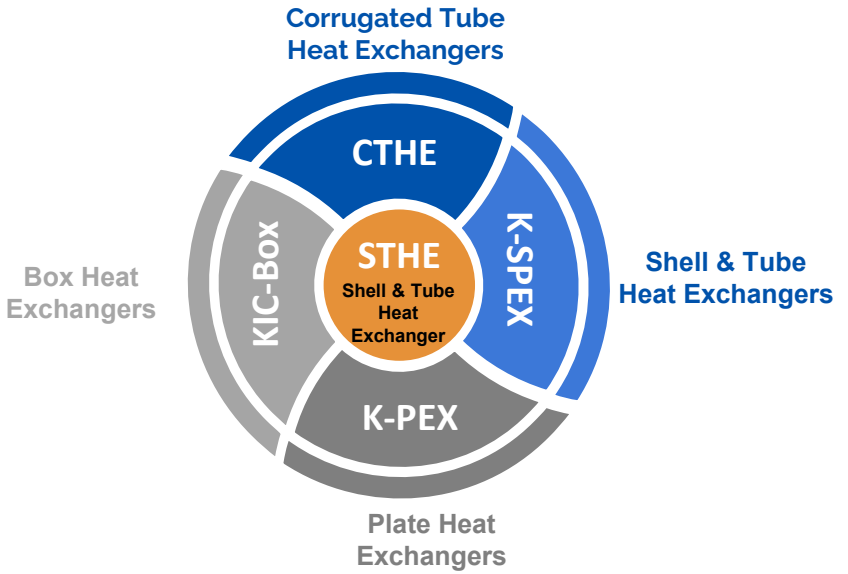
Manufacturing unit in India with exports to several countries including Germany, Netherlands, Israel, Malaysia, Egypt, South America, Kazakhstan, Poland and Turkey

Cumulative for FY19 to FY25

Chemicals and pharmaceutical sectors account for 60 – 70% of revenues



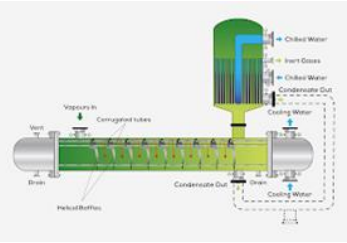
The Firm is now increasing penetration in OEM/ EPC, fertilizers/ agrochemical and petrochemical sectors



Widest Product Range in the Industry

	Shell & Tube Heat Exchanger	Corrugated Tube Heat Exchanger	Spiral Heat Exchanger	Box Heat Exchanger
Brand & product		KICC CORRUGATED TUBE HEAT EXCHANGER 	K-SPEX 	KIC BOX CONDENSER 
Description	• Consists of a shell with a bundle of tubes inside it	• Similar to conventional tubular heat exchangers • Manufactured by indenting tubes in a spiral pattern	• Comprises of circular units containing two concentric spiral flow channels, one for each fluid	• Integrated with KICC corrugated tube technology • Primary and secondary condensers are replaced by a single box-type unit
Specifications	• Heat transfer area: Up to 3,000 m^2 • Weight: Up to 100 tons • Pressure: Up to 180 bar	• Heat transfer area: Up to 1,500 m^2 • Weight: Up to 100 tons • Pressure: Up to 50 bar	• Heat transfer area: Up to 200 m^2 • Weight: Up to 100 tons • Pressure: Up to 15 bar	• Heat transfer area: Up to 50 m^2 • Pressure: Up to 10 bar
Key Target Markets	• Includes chemical, pharmaceutical, fertilizer, petrochemical, paints, food flavors, steel, paper & textile	• Chemical & pharmaceutical	• Includes chemical, pharmaceutical, fertilizer, petrochemical, paints, food flavors, steel, paper & textile	• Specifically designed for the pharmaceutical industry
Distinctive Benefits	• Capability to manufacture in special alloys and materials including Titanium, Hastelloy and Cu-Ni- alloys	• 30% - 50% enhanced heat transfer • 20 - 30% lower capital investment • Compact and low maintenance • Reduced fouling & better condensation • Even temperature distribution	• Self-cleaning • Higher heat transfer and recovery rate • Suitable for high-vacuum applications & highly viscous fluids	• 30% - 40% more compact design • Savings in piping cost • Fully drainable • Higher condensation efficiency • More easily cleanable

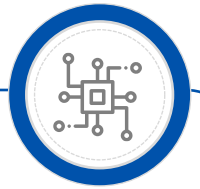
Widest Product Range in the Industry

	K-PEX Plate Heat Exchanger	HeliKorr Heat Exchanger	KCS – Kinam's Condensing System
Brand & product	K-PEX Plate Heat Exchanger 	HeliKorr Helical Baffle Corrugated Tube Heat Exchanger 	KCS™ Condensing System 
Description	• Plates arranged in frames with hot and cold fluid flowing in alternative channels	In HeliKorr, Heat transfer enhancement occurs both for shell side fluid and tube side fluid due to presence of helical baffle and corrugated tube respectively.	• Powered with Helikorr and Spiraleco
Specifications	• Heat transfer area: Up to 4000 m^2 • Weight: Up to 100 tons • Pressure: Up to 20 bar	• Heat transfer area: Up to 6,000 m^2 • Weight: Up to 100 tons • Pressure: Up to 200 bar	• Kinam has it's own models for KCS with respect to the reactors available in the market
Key Target Markets	• Includes chemical, pharmaceutical, fertilizer, petrochemical, paints, food flavors, steel, paper & textile	• Includes chemical, pharmaceutical, fertilizer, petrochemical, paints, food flavors, steel, paper & textile	• Chemical & Pharmaceutical
Distinctive Benefits	• Capability to manufacture in special alloys and materials including Titanium and Hastelloy	• 35% - 55% enhanced heat transfer • 20 - 30% lower capital investment • Compact and low maintenance • Reduced fouling & better condensation • Even temperature distribution	• Elimination of piping • No dead zones • Reduced Fouling and Self-Cleaning effect • Enhanced Dropwise condensation • Higher Shell side and Tube side heat transfer Coefficients

Capabilities

Dedicated and experienced engineering, design & proposal teams

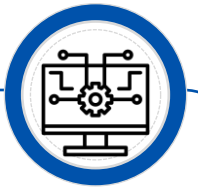
Specialists in heat exchangers - knowledge base developed over four decades



Pioneer among Indian players on multiple technologies and solutions for heat transfer

Supports project specific customised solution requirements

Team led by professionals and experienced specialists in the field



State-of-the-art software capability for designing, planning and execution

Manufacturing Facility

The Manufacturing Facility is situated at Ambernath (near Mumbai), with a total area of 1,10,000 sq fts, area under cranes ~ 1,00,000 sq ft. in a leased premises

It is well equipped with state-of-the-art equipment, a single EOT crane of 50T capacity

The Facility is capable to manufacture ~ 3000 units per annum in a single shift format and employs ~350 people (payroll + contractual). The Facility is equipped to work with different metals like stainless steel, carbon steel, titanium, nickel-based alloys (Hastelloy, Inconel) and other materials

Manufacturing Capabilities

Shell Diameter	: 8000 mm
Tube-sheet Thickness	: 2000 mm
Overall Length	: Up to 25 mtr.
Design Pressure	: 200 Kg/cm^2
Max Equipment weight	: 200 MT
Heat Transfer Area	: 1m^2 to 6000m^2

Accreditations

- ISO 9001-2015
- ISO 14001-2015
- ISO 45001-2018
- IBR
- U-Stamp
- PED & CE Marking

Capitalizing on Opportunities

One of the largest players in this space

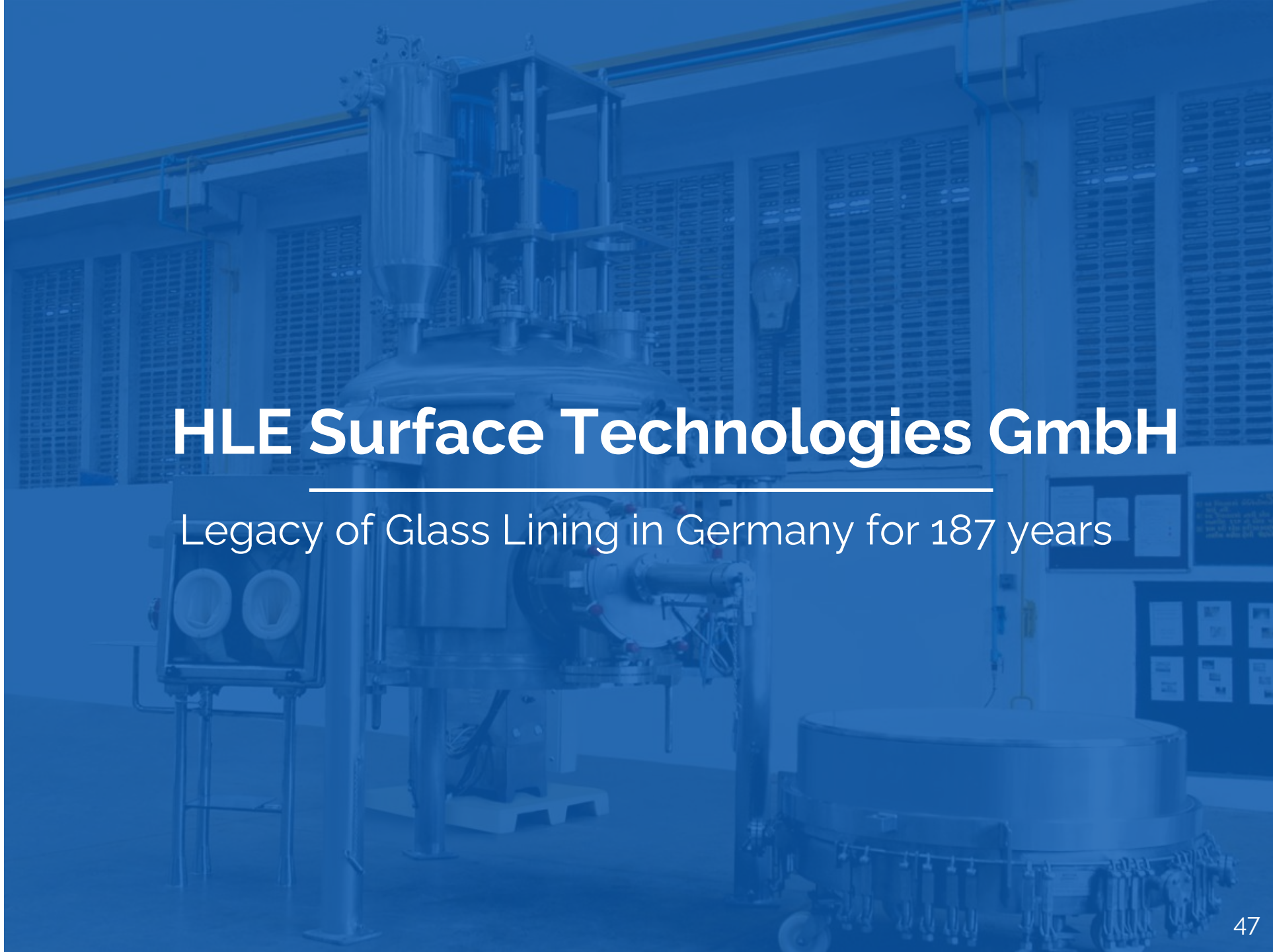
Only manufacturer that offers the full range of heat transfer solutions

Adjacencies in the business in terms of customer profile, manufacturing etc.

Also caters to other than chemical – Paint, Petrochem, Bulk Chemicals etc.

Opens the doors to new segments

Has recently made its maiden entry into the Oil and Gas Sector



HLE Surface Technologies GmbH

Legacy of Glass Lining in Germany for 187 years

HLE Surface Technologies GmbH - Overview

A legacy of Glass Lining in Germany for 187 years — Omeras business founded in 1838

Omeras GmbH (“Omeras”) was a German company, specializing in architectural façades, vitreous enamel coating, and metal processing for the construction industry. HLE Surface Technologies GmbH acquired the global business of Omeras Gmbh and shares of Omerastore GmbH in Aug 2025

Omeras offers end-to-end services from consultation and design to manufacturing, installation, and turnkey project delivery focusing on rear-ventilated curtain wall facades and related architectural elements

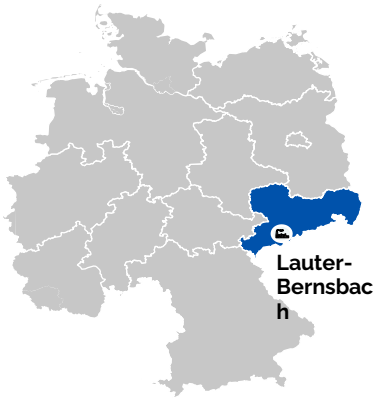
Omeras’ production portfolio consists of a wide range of geometries, including solutions made of aluminum, stainless steel and other materials. It offers end-to-end services from consultation and design to manufacturing, installation, and turnkey project deliveries’

Omerastore, a wholly owned subsidiary of HLE Surface Technologies, is engaged in the business of glass-fused-to-steel (enamelled) tanks and silos, which combine steel’s strength with glass’s corrosion resistance.

These tanks have capacities from 8 m^3 to over 20,000 m^3, are modular (bolted construction), and are used for potable water, sludge, and industrial liquids worldwide

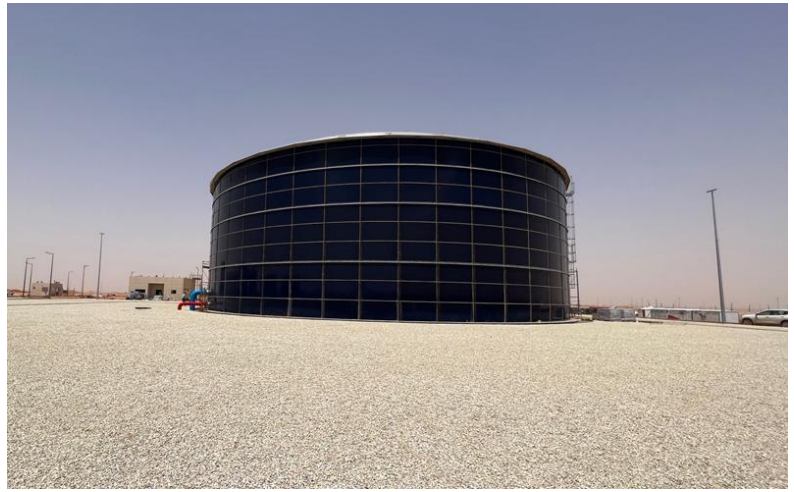
The Company headquarters are located in Lauter-Bernsbach and manufactures Glass Lined components at its 21,000 m^2 manufacturing facility.

1. Administration
2. Sales
3. Enameling plant 1
4. Enameling plant 2
5. Packaging/shipment
6. Steel construction
7. Pallet warehouse
8. Tube production/work preparation



Diversified Revenue Streams: The Three Pillars

Storage Tanks and Silos



- Capacity Range- 8 m^3 to 20,000 m^3
- Design Modular, bolted construction- an ideal alternative to concrete tanks, enabling faster installation
- Applications Water, wastewater, sludge, animal feedstock, and grains
- Track Record of350 tanks installed in Saudi Arabia in the past decade alone

Architectural Panels

- Tunnel Cladding- Enamelled panels in road tunnels offer durability, easy maintenance, and improved energy efficiency with brighter visibility
- Stations & Airports- Enameled panels from Omeras are widely used in transit stations for their durability, safety, and graffiti resistance.
- Facades- Enamelled facades offer architects versatile, durable, low-maintenance, and eco-friendly cladding with high design flexibility.

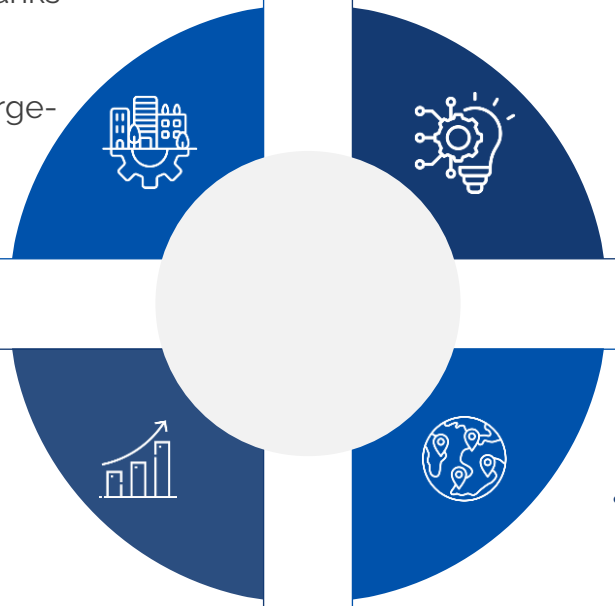
Biogas Digestion Tanks

- A Global Emerging Opportunity
- Enameled tanks and silos can be used to store different types of materials in them. due to the high resilience of the glass coating (enamel), the stored contents are well protected
- Drinking water, Industrial agent, biogas digester, reverse osmosis, unfiltered water, waste water, fire water, bulk solids, salt silos, Animal Feed Silo, Silage, Slurry Tank, Sludge Treatment

Multiple Levers For Growth

Strong Demand Drivers

- **Urban Infrastructure Upgrades:** Modernization of transport hubs, tunnels, and public facilities.
- **Sustainability Push:** Rising adoption of biogas digestion tanks for renewable energy.
- **Water & Wastewater Management:** Growing need for large-scale, long-life storage solutions.



Cross-Selling Potential

- Introduce Omeras products to HLE's 1500+ strong customer network in chemical & API industries.
- Offer integrated solutions for process + storage.

Large Installed Base with Recurring Revenue Potential

Replacement cycles for aging infrastructure.

Untapped Global Markets

- Scope to enter Asia-Pacific, Africa, and Latin America with modular, bolted tank solutions.
- Strategic advantage in tender-based public infrastructure projects through proven global references

Thank You

Company :

HLE Glascoat

Mr. Naveen Kandpal
Chief Financial Officer
investor.relations@hleglascoat.com

CIN: L26100GJ1991PLC016173

Investor Relations Advisors :

MUFG

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Mr. Parth Patel
Parth.patel@in.mpms.mufg.com

Ms. Vidhi Vasa
vidhi.vasa@in.mpms.mufg.com

For Meeting request – Click Here