# HLE Glascoat Delivers Resilient Consolidated Performance in Q2 FY27; Order Book Crosses Record ₹1,000 Crore

**Maroli, 2nd November, 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 half year ended 30th September, 2026.

## Q2FY27 Key Financial Snapshot (Consolidated in ₹ Cr)

| Revenue from Operations | EBITDA^ | Order Book |
|---|---|---|
| ₹ 346.7 | ₹ 39.0 | ₹ 1,087.3 |
| ▲ 15.3% *(Q-o-Q)* | ▲ Margin 11.2% up by 370 bps *(Q-o-Q)* | ▲ 64.2% *(Q-o-Q)* |

*^ includes other income*

**Key Financial Highlights:**

| Particulars (₹ Cr) | Q2 FY27 | Q2 FY26 | *Y-o-Y* | Q1 FY27 | Q-o-Q | H1 FY27 | H1 FY26 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Revenue from Contract with Customers | 346.7 | 350.8 | *-1.2%* | 300.8 | *15.3%* | 647.4 | 634.7 | *2.0%* |
| EBITDA (includes other income) | 39.0 | 40.2 | *-2.9%* | 22.6 | *72.3%* | 61.6 | 80.0 | *-23.0%* |
| **EBITDA %** | **11.2%** | **11.4%** | -20 bps | **7.5%** | 370 bps | **9.5%** | **12.6%** | -310 bps |
| Profit before Tax | 20.7 | 19.2* | *8.1%* | 4.4 | *374.0%* | 25.1 | 42.0* | *-40.4%* |
| Profit for the Year (PAT) | 16.0 | 14.0 | *14.8%* | 2.1 | *680.0%* | 18.1 | 31.8 | *-43.2%* |
| **PAT %** | **4.6%** | **4.0%** | 60 bps | **0.7%** | 390 bps | **2.8%** | **5.0%** | -220 bps |

** After Exceptional Items*

**Segment Wise Performance:**

| Particulars (₹ Cr) | Q2 FY27 | Q2 FY26 | *Y-o-Y* | Q1 FY27 | *Q-o-Q* | H1 FY27 | H1 FY26 | *Y-o-Y* |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Filtration, Drying and Other Equipment | 102.0 | 137.1 | *-25.6%* | 96.8 | *5.4%* | 198.8 | 252.1 | *-21.1%* |
| Glass Lined Products | 195.4 | 157.3 | *24.2%* | 193.1 | *1.2%* | 388.5 | 286.9 | *35.4%* |
| Heat Transfer Equipment | 48.8 | 55.6 | *-12.3%* | 10.6 | *362.3%* | 59.3 | 94.2 | *-37.0%* |
| **EBIT** | | | | | | | | |
| Filtration, Drying and Other Equipment | 11.7 | 19.2 | *-38.8%* | 11.7 | *0.8%* | 23.4 | 35.3 | *-33.8%* |
| Glass Lined Products | 11.6 | 4.1 | *181.7%* | 6.2 | *86.7%* | 17.8 | 14.6 | *21.8%* |
| Heat Transfer Equipment | 6.8 | 8.4 | *-18.9%* | -4.1 | *-268.3%* | 2.8 | 14.2 | *-80.5%* |

**Notes:** (i) All the financial numbers are for HLE Glascoat Limited (Consolidated) (ii) The above numbers include the financials of HLE Surface Technologies GmbH w.e.f. 28th July, 2025 and OmeraStore GmbH w.e.f. 13th August, 2025.

## Key Operational and Financial Highlights

- **Operating Highlights**
  - Record order book: consolidated order book is ~ ₹1,087.3 crore (as at 30 September 2026), for the first time, up from ₹ 662.0 crore (as at 30 June 2026).
  - Landmark international win: Company's step-down subsidiary HLE Surface Technologies GmbH secured an order of about €20.56 million for vitreous enamel cladding panels.
  - Order flow from pharma industry has improved across all product segments in India.
  - The Company to undertake capital expenditure of Rs. 42-45 crores to manufacture heavy engineering and other allied products at Adas (near Anand), Gujarat.
- **Financial Performance**
  - The consolidated Revenue for the Q2FY27 stood at ₹ 346.7 Cr, achieving a growth of 15.3% on Q-o-Q basis.
  - EBITDA for Q2FY27 stood at ₹ 39.0 Cr, achieving a growth of 72.3% on Q-o-Q basis.
  - PAT for the Q2FY27 reached ₹ 16.0 Cr, achieving a growth of 680.0% on Q-o-Q basis

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

*"Q2 FY27 has been a milestone quarter for HLE Glascoat. For the first time in our history, our consolidated order book has crossed ₹1,000 crore. This reflects the trust our customers place in our engineering and execution capabilities across India and globally.*

*In Q1, we had witnessed clear signs of improvement after a period of geopolitical uncertainty and delayed delivery acceptances. Those signs have now gained momentum. Customer enquiries in pharmaceuticals and specialty chemicals have picked up, deferred projects are being revived, and we delivered revenue of ₹ 346.7 crore with EBITDA margin improving to 11.2% from 7.5% in the previous quarter.*

*A highlight of the quarter is the order of about €20.56 million won by HLE Surface Technologies for the Fehmarnbelt tunnel between Germany and Denmark, once completed this will be world's longest immersed tunnel. It also demonstrates the strategic value of our European platform and gives us visibility through to 2030.*

*Our priorities for the second half are clear - convert the record order book into timely deliveries, restore margins through better product mix and cost discipline, and continue to build our product basket and customer relationships. With a strong order book, a diversified portfolio and an improving demand environment, we are confident of a stronger H2 FY27 and sustainable, profitable growth in the quarters ahead."*

**Notes:** (i) All the financial numbers are for HLE Glascoat Limited (Consolidated) (ii) The above numbers include the financials of HLE Surface Technologies GmbH and OmeraStore GmbH w.e.f. 13th August, 2025.

**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.

## Contact Details

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|---|---|
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