

## Investor Release

### HLE Glascoat Limited Posts Resilient FY26 Performance Driven by Robust Revenue Growth

**Maroli, 19<sup>th</sup> May, 2026;** HLE Glascoat Limited, engaged in the specialized business of manufacturing chemical process equipment, filtration, drying, heat transfer and glass lined products, announced its audited financial results for the quarter and year ended 31<sup>st</sup> March, 2026.

#### FY26 Key Financial Snapshot (Consolidated in ₹ Cr)

##### Revenue from Operations

**₹ 1,353.0**

 **31.7% (Y-o-Y)**

##### EBITDA<sup>^</sup>

**₹ 148.5**

**Margin 11.0%**

##### Profit After Tax<sup>^</sup>

**₹ 56.6**

**Margin 4.2%**

<sup>^</sup> includes other income and excluding exceptional items (i) ₹ 2.1 crores on account of the statutory impact of the new Labour Codes and (ii) ₹ 4.6 crores related to business acquisition cost. EBITDA loss of ₹ 15.3 crores and PAT loss of ₹ 15.6 crores at the recently acquired business of Omeras by HLE Surface Technologies GmbH

#### Key Financial Highlights:

Particulars (in ₹ Cr)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Revenue from Contract with Customers	391.7	333.7	17.4%	326.6	19.9%	1,353.0	1,027.5	31.7%
EBITDA (includes other income)	43.9	54.2	-19.0%	24.6	78.7%	148.5	140.9	5.4%
EBITDA %	11.2%	16.3%	-510	7.5%	370	11.0%	13.7%	-270
Profit before Tax and Exceptional Items	25.7	37.2	-31.0%	6.8	276.1%	77.6	75.1	3.4%
Profit for the Year (PAT)	20.1	31.6	-36.3%	4.6	338.0%	56.6	61.8	-8.4%
PAT %	5.1%	9.5%	-440	1.4%	370	4.2%	6.0%	-180

*Note: ₹ 2.1 crores has been recorded as an Exceptional Item on account of the statutory impact of the new Labour Codes and ₹ 4.6 crores related to business acquisition cost.*

#### Segment Wise Performance:

Particulars	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Revenue (₹ in Cr)</b>								
Filtration, Drying and Other Equipment	122.0	109.0	11.9%	100.2	21.8%	474.3	314.2	50.9%
Glass Lined Products	219.5	167.9	30.8%	169.9	29.2%	676.4	582.2	16.2%
Heat Transfer Equipment	50.0	54.0	-7.4%	56.1	-10.9%	200.3	121.7	64.6%
<b>EBIT (₹ in Cr)</b>								
Filtration, Drying and Other Equipment	14.3	12.2	17.8%	7.3	95.1%	57.0	36.6	55.6%
Glass Lined Products	14.7	18.2	-19.0%	-0.7	NM	28.6	53.5	-46.5%
Heat Transfer Equipment	7.3	16.7	-56.1%	6.6	10.7%	28.2	23.6	19.5%

**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 7<sup>th</sup> August, 2023 consequent to the NCLT approval of the Scheme of Amalgamation of Kinam Enterprise Private Limited with the Company received on 14<sup>th</sup> August, 2025. (iii) The above numbers include the financials of HLE Surface Technologies GmbH w.e.f. 28<sup>th</sup> July, 2025 and OmeraStore GmbH w.e.f. 13<sup>th</sup> August, 2025. 1

## Key Operational and Financial Highlights

### ▪ Operating Highlights

- Strong Orderbook as on 31<sup>st</sup> March, 2026 of ₹ 681.6 Cr provides good visibility for enhanced future performance. The Company continues to receive enquiries for orders across all business segments
- During the quarter ended 31<sup>st</sup> March, 2026 the Company has incorporated a wholly owned subsidiary HLE International S.a.r.l. in the Grand Duchy of Luxembourg

### ▪ Financial Performance

- The consolidated Revenue for the FY26 stood at ₹ 1,353.0 Cr, achieving a growth of 31.7% on year-on-year basis
- EBITDA for FY26 stood at ₹ 148.5 Cr, reflecting a year-on-year growth of 5.4%, with an EBITDA margin of 11.0%
- PAT for the FY26 reached ₹ 56.6 Cr with a PAT margin of 4.2%
- The financial performance stated above includes EBITDA loss of ₹ 15.3 Cr and PAT loss of ₹ 15.6 Cr at the recently acquired business of Omeras by HLE Surface Technologies GmbH

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

*“We are pleased to report a strong close to FY26, with Q4 and the full year reflecting solid momentum across both standalone and consolidated operations. The year was driven by healthy demand, disciplined execution, improved scale in core businesses, and meaningful progress on strategic expansions, positioning us well for future growth. Our results underscore the strength of our diversified model, enhanced execution capabilities, and sustained demand across key end-user industries, underpinned by operational discipline and focused customer engagement.*

*During the year, we strengthened our strategic platform through the integration of recent acquisitions. The acquisition of Omeras in Germany expanded our presence into Glass Fused Steel products, opening new opportunities in Biogas Digestors, Large Storage Tanks, and Architectural Facades, thereby enhancing our portfolio and global reach. We remain confident that the integration benefits from recent acquisitions will create meaningful cross-selling opportunities, operational synergies, and long-term value creation. On a consolidated basis, Q4 FY26 revenue stood at ₹391.7 Cr, EBITDA at ₹43.9 Cr with an EBITDA margin of 11.2%, and PAT at ₹20.1 Cr. Full-year FY26 consolidated revenue was ₹1,353.0 Cr, EBITDA ₹148.5 Cr with a margin of 11.0%, and PAT ₹56.6 Cr. These results demonstrate our resilience, scale benefits, and ability to deliver growth despite integration and transitional costs.*

*Encouraged by our robust order pipeline, our book stood at ₹681.6 Cr as of March 31, 2026, offering strong visibility. Omeras is likely to demonstrate a meaningful contribution from FY27. Amid global geopolitical tensions and trade uncertainties accelerating shifts toward reliable manufacturing partners, India remains well-positioned. HLE Glascoat is benefiting from global supply-chain realignment through its engineering capabilities, specialized portfolio, and growing international presence, with encouraging traction supporting export growth.*

*The strong momentum created by the pharmaceutical sector both globally and in India is likely to create long-term opportunities for Indian manufacturing and engineering companies. Backed by a diversified product portfolio, strong execution capabilities, and an expanding manufacturing footprint, HLE Glascoat is well-positioned to capitalize on these opportunities and strengthen its position as a trusted partner to domestic and global customers.*

*Looking ahead, we remain focused on profitable growth, operational efficiencies, deeper customer relationships, and maximizing acquisition value. Our continued focus on product mix improvement, cost optimization, and operating leverage is expected to strengthen margins and enhance profitability over the medium term, while delivering sustained value to all stakeholders.”*

## **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 Ambarnath, 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**

<b>Company: HLE Glascoat Limited</b>	<b>Investor Relations: MUFG Intime India Pvt. Ltd.</b>
	
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## **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.