

Date: 02nd June, 2026

To,

National Stock Exchange of India Ltd.**Address:** Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.**NSE Scrip Symbol:** UHTL**Subject: Investor Presentation H2 FY 2026**

Respected Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation. The same will also be uploaded on our website and can be accessed through the link provided below:

<https://unitedheat.net/>

Kindly take on record the above.

Yours faithfully,

**For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)****Mr. Yogesh Vishwanath Patil**
(Chairman & Managing Director, DIN: 00103349)
Address: Flat No.301, Rushiraj Hariyali Appt.,
Serene Medows, Anandwalli, Nashik- 422013,
Maharashtra, India.**Place:** Nashik

EMBRACING TODAY,
EMPOWERING TOMORROW.



UNITED HEAT TRANSFER LTD

Investor Presentation – H2 & FY26

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PRESENTATION FLOW

**Company
Introduction**

**Business
Overview**

**Way
Forward**

**Business & Financial
Highlights**



COMPANY INTRODUCTION



COMPANY-SNAPSHOT

Manufacturer of shell and tube heat exchangers, air-cooled heat exchangers, pressure vessels, and process flow skid equipment

Incorporated in January 1995

Wide spectrum of Heat Exchangers - Air-Cooled Heat Exchangers, Shell and Tube Heat Exchangers, Extended Surface Heat Exchangers, Process Flow Skids, Engine Jacket Water Heat Exchangers, Marine Heat Exchangers, Charged Air Coolers, Moisture Separators, Automatic Backflush Filters, Pressure Vessels.

Critical equipment in Industries like [Automotive](#), [Marine](#), [Compressors](#), [Oil & Gas](#), [Refineries](#) and many others

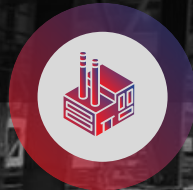
[Certified to Global Engineering & Quality Standards](#)



30+
Years of
Experience



5000+
Successful
Projects



2
Manufacturing
Facilities in
Nashik



22+
Countries
Served



75000+
Heat
Exchangers

1,20,000
Sq.Ft covered
workshop area



Personnel Strength
250+

ROADMAP





LEADERSHIP TEAM

Chairman and
Managing Director



MR. YOGESH PATIL

Has more than 29 years of experience in the areas of Production, commercial, finance and Heat Exchanger Industry. Currently he manages the Commercial and Finance functions of the Company

Whole Time
Director



MR. VIVEK PATIL

Holds a Post – Graduate Diploma in Boiler and Process Equipment Design and Engineering. He has more than 29 years of experience in the areas of Design, Marketing and Administration and Currently manages the Design and Marketing functions of the Company.

BUSINESS OVERVIEW



BUSINESS MODEL – DESIGN TO DELIVERY

OEM & Auto OEM

- Standard Heat Transfer Equipment
- One-time development / Schedule-based supply

Revenue Model

- Recurring revenue through volume-based standard products
- Long-term supply contracts with predictable demand

Revenue Share: OEM - 35% | Auto OEM - 23%

Project / EPC

- Custom, Made-to-Order Solutions
- Project-based engagements

Revenue Model

- High-value, bespoke projects
- Margins driven by complexity, design expertise & timely execution

Revenue Share: 42%

Value Proposition

End-to-End
Design &
Engineering

Customization
capabilities for
diverse industrial
applications

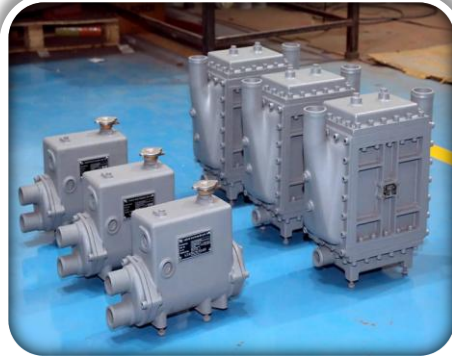
Compliance with global standards:
- TEMA
- ASME Sec VIII Div. 1 & Div. 2
- API 660, 661
- NES Standards

DIVERSE PRODUCT LINE [1/2]



Air Cooled Heat Exchanger

Used to transfer heat from a fluid (liquid or gas) to the ambient air. Unlike traditional water-cooled systems, air-cooled heat exchangers use air as the cooling medium, making them particularly valuable in environments where water is scarce or where water conservation is a priority.



Charged Air Cooler

Integral to engine performance, these coolers lower the temperature of compressed air before it enters the engine, enhancing combustion efficiency and prolonging engine lifespan, commonly found in diesel engines, gas turbines, and turbocharged engines.



Extended Surface Heat Exchanger

Featuring increased surface area for enhanced heat transfer efficiency, they are utilized in HVAC systems, refrigeration, and industrial processes for precise temperature control.



Jacket Water Heat Exchanger

Designed Jacket Water Heat Exchangers and have flexibly assembled in the casted housing with floating tube bundle (Removable type). This avoids thermal stresses in the heat exchangers. These heat exchangers are suitable for both marine & non marine applications.



Marine Heat Exchangers

Specifically designed for maritime applications, these heat exchangers efficiently transfer heat between different fluid streams, crucial for maintaining optimal temperatures in marine engines and systems.

Approved suppliers to the Directorate General of Quality Assurance (DGQA).

DIVERSE PRODUCT LINE [2/2]



Moisture Separator

Moisture separators operate based on pressure drop and centrifugal force. As gas enters the cyclone chamber, the UH spin assembly generates a strong spiral motion that separates entrained liquids and solids, directing them downward into a collection chamber. The cleaned gas changes direction and exits through the dry gas outlet, while a fitted flange prevents residual liquid from re-entering the flow. Additionally, we have developed in-house sizing software for precise selection and design of moisture separators.



Pressure Vessel

Engineered to safely contain fluids or gases under high pressure, utilized in a wide range of industries such as chemical processing, oil and gas, and water treatment for storage, reaction, or transportation purposes.



Process Flow Skid

Tailored to specific project requirements, these assemblies integrate multiple components onto a single platform, offering convenience and space-saving solutions for various industries including oil and gas, petrochemical, and pharmaceutical industry.



Shell and Tube Heat Exchangers

Versatile and robust, these exchangers facilitate efficient heat transfer between two fluids, widely used in industries such as HVAC, chemical processing, and power generation.



Safe Tube Heat Exchanger

Safe Tube Heat Exchanger is a type of heat exchanger designed to enhance safety and reliability in high-pressure and high-temperature applications. It features a unique tube design, often incorporating double-walled or leak-detection mechanisms to prevent cross-contamination between fluids. This design is especially useful in industries where preventing fluid mixing is critical, such as chemical processing, food and beverage, pharmaceuticals, and power plants.

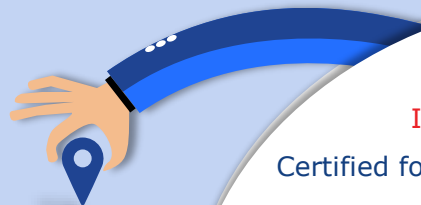
MANUFACTURING FACILITY



Registered office & Manufacturing
Unit – 1

~60,000 sq. ft.

**MIDC Ambad,
Nashik**



ISO Certified

In House Quality-Assurance lab

Certified for global exports with ASME U & R Stamp

80+ Tons lifting capacity



Additional new facility acquired to expand production capability of Air cooled Heat Exchangers and large sized heat exchangers

Manufacturing
Unit – 2

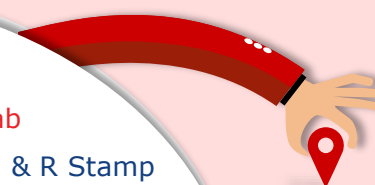
~80,000 sq. ft.

(Unit covers ~ 30% area of 13 acres of total land, balance available for future expansion)

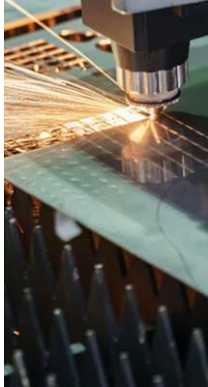
Clean Room for production of equipment from special materials (In expansion plans)

Construction of a new building of **~50,000 sq. ft.** facility commenced and expected to be operational by Q3 of FY27.

**Talegaon, Dindori,
Nashik**



FABRICATION & MACHINING PROCESS



Cutting

- CNC and plasma cutting upto 100mm thick
- Laser cutting upto 25mm thick



Machining

- Machining forming upto 3 meter diameter and 25mm thick



Rolling

- Maximum width 3 meter
- Maximum thickness 50mm thick



Drilling

- Tube-sheet drilling upto 100mm thick & 2 meter diameter



Welding

- GTAW
- GMAW
- SMAW
- SAW



Heat Treatment Facility

- Post Weld Heat Treatment
- Stress relieving



Tube Finning Machine

- L Footed
- Embedded (G Fin)
- Extruded Fin
- Stud Fin



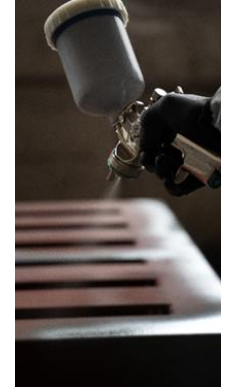
Fin Stamping

- Inhouse fin stamping machine
- Fin MOC – Aluminium, Copper etc



Shot Blasting & Painting Booth

- Paint Booth
- Size: 6m x 15m x 6m
- Shot blasting Room
- Size: 6m x 15m x 6m



Anti-Corrosion Coating

- Anti Corrosive for marine & saline water
- Heresite
- Phenolic Coating



IN HOUSE QUALITY ASSURANCE

Inhouse Testing Facilities

- DPT (Level II & Level I Certified)
- RT Film review (Level II Certified)
- Pneumatic
- Hydrotest
 - Positive Material Identification (PMI), Carbon PMI
 - RT, UT, MPT, Helium Leak testing.

Certified Welding Engineers

NDT Level-II for DPT , RT

Welding Process qualification as per ASME IX & EN Standard.

Welder Qualification for Weld Overlay.

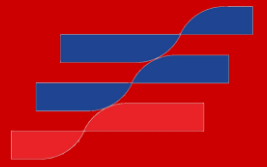
WPS in various Material (CS, LTCS, SS, Cu-Ni, SDSS).

Qualified welders as per ASME IX & EN Standard.



Welding and Cleaning procedure for Oxygen applications

COMPETITIVE STRENGTHS



Integrated manufacturing excellence

Streamlined operations with strict quality controls, ensuring optimized design, precision manufacturing, & on-time delivery.



Heavy engineering capability

Advanced machinery, certified welding, and stringent quality control for complex fabrication needs.



Material versatility

Wide range of raw materials (Carbon, SS, Duplex, Inconel, Hastelloy, Copper alloys) sourced from India, Italy, & the UK.



In-house design & engineering expertise

Proficiency across global design codes, advanced thermal & mechanical design, and 2D/3D drafting capabilities.



Engineered-to-order solutions

Custom designs, process skid integration, and turnkey delivery tailored to client specifications.



Comprehensive quality assurance

In-house testing facilities and rigorous inspection protocols ensuring performance & compliance.



Trusted customer partnerships

Long-standing relationships built on consistent quality, responsiveness, & customized solutions aligned with client-specific requirements.



SECTORS COVERED



Refinery



Oil & gas



Compressor



Diesel & gas genset



Pharmaceutical



Marine & shipbuilding



HVAC & R



Petrochemicals



Food & beverages



Data Center

PERFORMANCE

Production Capacity
Proposed to enhanced by 25-30%



Approved for exotic alloys in
EIL, ONGC, MDL, IOCL & Others



New Product Development like Moisture Separator,
Exhaust Gas Cooler, Safe Tube Heat Exchanger &
Automatic Backflush Filters etc.



Both units Approved with
ISO, EHS, ASME, EIL & Other EPC Consultants



Employee Retention
ratio > 96%



On Time
Delivery >95%



Customer
Satisfaction >95%



Global Installations in
22+ Countries



OUR VALUED CLIENTELE



AUTO
OEM



OEM



EPC



TRUSTED GLOBALLY, ENGINEERED IN INDIA



WAY FORWARD

WAY FORWARD



Aiming for **30-35%**
Revenue Growth in FY27

- Strategically focusing on establishing presence in the **Data Center Infrastructure segment** with development of **Cooling Distribution Units (CDUs)**, also added Vertiv as a new customer in the Data Center cooling solutions business.
- Aiming to increase **Exports** by strengthening the **recurring export business**.
- Expansion in **USA, Europe, Africa and Asia-specific region** as initial growth markets for scaling global presence.
- Expansion initiative focused on **improving manufacturing throughput** and enhancing operational efficiency with targeted **Overall Equipment Effectiveness (OEE) above 85%**.
- Targeting reduction in **product delivery cycle to 8-10 weeks** from the current 14-16 weeks.

BUSINESS & FINANCIAL HIGHLIGHTS

BUSINESS HIGHLIGHTS



Capacity Expansion – Talegaon Plant



Construction of ~50,000 sq. ft. manufacturing facility underway; expected operational by Q3 FY27



Focused on improving throughput, enhancing operational efficiency, and reducing delivery timelines to 8–10 weeks



Additional infrastructure and equipment installation initiated to support future growth and order pipeline

Expansion into Data Centre Cooling Solutions

Onboarded Vertiv as a new customer for Cooling Distribution Unit (CDU) solutions

First commercial supply targeted by 30 June 2026

Marks entry into advanced thermal management solutions for high-performance infrastructure

Infrastructure & Technology Upgrades

Added cranes and material handling equipment to improve shop-floor efficiency.

Increased building height to 11 meters for optimized material movement

Strengthened in-house capabilities with CNC Rolling Machine & Automatic/Semi-Automatic TIG Welding setup

Installed ETP & STP plants to reinforce sustainable manufacturing practices

New Certifications & Approvals

Received key customer and industry approvals, strengthening quality and compliance framework. Expanded qualification status with leading domestic and international customers.

Continued enhancement of quality systems aligned with global manufacturing standards.

Initiated DGQA certification process to strengthen presence in defence-related segments



Customer Expansion

Added **57 new customers** during H2 FY26, including **41 domestic and 16 international customers**. Growing customer base reflects stronger market acceptance and execution capabilities



Unexecuted Order Book

Stood at **INR 225.0 Mn** as on 31 March 2026
Increased to **INR 341.52 Mn** as on 28 May 2026.

INCOME STATEMENT – H2'FY26



Particulars (INR Mn)	H2FY26	H1FY26	H2FY25	YoY%	HoH%
Revenue from Operations	514.4	214.4	384.1	33.9	139.9
Total Expenditure	435.4	188.8	335.0	30.0	130.5
Cost of Goods Sold	287.1	72.3	192.0	49.5	297.2
Employee expenses	60.6	45.7	48.0	26.2	32.5
Other expenses	87.7	70.9	95.0	(7.6)	23.8
EBITDA	79.0	25.6	49.0	61.1	208.8
EBITDA Margin (%)	15.4	11.9	12.8	+259 bps	+343 bps
Other income	1.4	8.5	5.1	(71.9)	(83.2)
Depreciation & Amortization	10.5	10.1	9.9	5.7	3.4
EBIT	70.0	24.0	44.2	58.1	191.6
Interest	13.3	12.8	13.7	(2.7)	4.4
Profit Before Tax	56.7	11.2	30.6	85.4	404.1
Tax	15.0	2.9	8.1	84.1	422.0
Reported Net Profit	41.7	8.4	22.4	85.8	398.0
Net Profit Margin (%)	8.1	3.9	5.8	+226 bps	+420 bps
Reported Earnings Per Share (Rs)	2.19	0.44	1.22	79.5	397.7

Key Highlights:



Revenue from Operations

Grew **33.9% YoY to INR 514.4 Mn** in H2 FY26, driven by strong order execution

EBITDA

Increased **61.1% YoY to INR 79.0 Mn** despite higher raw material and procurement costs arising from global conflicts and supply chain disruptions

EBITDA Margin

Expanded **259 bps YoY to 15.4%** on improved product mix and operational efficiencies

Net Profit

Surged **85.8% YoY to INR 41.7 Mn** in H2 FY26

Net Profit Margin

Improved **226 bps YoY to 8.1%**

Working Capital Days

Improved to **~182 days in FY26** vs. ~256 days in FY25.

ANNUAL INCOME STATEMENT



Particulars (INR Mn)	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	476.5	699.5	601.9	668.1	728.8
Total Expenditure	414.9	621.8	502.0	554.3	624.2
Cost of Goods Sold	266.3	403.1	338.4	324.5	359.3
Employee expenses	52.7	64.3	61.4	85.7	106.3
Other expenses	96.0	154.3	102.2	144.1	158.6
EBITDA	61.5	77.7	99.9	113.9	104.6
EBITDA Margin (%)	12.9	11.1	16.6	17.0	14.4
Other income	3.1	4.5	39.0	10.7	10.0
Depreciation & Amortization	12.1	14.8	18.3	19.7	20.6
EBIT	52.6	67.4	120.6	104.9	94.0
Interest	29.6	39.2	42.0	33.7	26.1
Profit Before Tax (Before Exceptional & Extra-Ordinary Items)	23.0	28.2	78.6	71.2	67.9
Exceptional & Extra-Ordinary Items	(1.6)	(0.1)	-	-	-
Profit Before Tax (After Exceptional & Extra-Ordinary Items)	21.5	28.2	78.6	71.2	67.9
Tax	6.2	7.0	16.2	18.1	17.8
Reported Net Profit	15.3	21.2	62.4	53.0	50.1
Net Profit Margin (%)	3.2	3.0	10.4	7.9	6.9
Reported Earnings Per Share (Rs)	1.20	1.66	4.89	3.33	2.63

BALANCE SHEET



Particulars (INR Mn)	FY24	FY25	FY26
EQUITY & LIABILITIES			
Shareholders' Funds	204.4	585.2	635.3
Share Capital	127.5	190.0	190.0
Reserves & Surplus	76.9	395.2	445.3
Non-Current Liabilities	192.1	82.5	50.6
Long Term Borrowings	164.7	63.4	28.8
Deferred Tax Liability (Net)	16.4	19.1	21.8
Other Long Term Liabilities	11.0	-	
Current Liabilities & Provisions	308.8	211.5	254.6
Trade Payables	63.2	49.3	62.0
Short Term Borrowings	204.5	114.9	160.2
Short Term Provisions	13.1	16.4	15.9
Other current liabilities	28.0	30.9	16.6
Total Equity & Liabilities	705.2	879.3	940.5

Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-Current Assets	374.8	380.9	431.5
Property, Plant & Equipment	342.9	341.0	350.4
Intangible Assets	3.2	8.4	8.5
Capital Work-in-Progress	9.8	9.8	43.0
Non-current investment	17.2	19.9	26.6
Other non-current assets	1.7	1.8	2.9
Current Assets	330.5	498.3	509.1
Inventories	141.0	229.0	259.0
Trade Receivables	131.6	186.1	167.6
Cash & Cash Equivalent	2.6	3.5	0.4
Short Term Loans & Advances	16.0	38.1	35.4
Other Current Assets	39.2	41.7	46.6
Total Assets	705.2	879.3	940.5

EMBRACING TODAY, EMPOWERING TOMORROW.



ANNEXURES



OUR CERTIFICATIONS & GLOBAL COMPLIANCE

WORKFLOW CERTIFICATIONS



ISO 9001:2015
(QUALITY MANAGEMENT SYSTEM)



ISO 14001:2015
(ENVIRONMENTAL MANAGEMENT SYSTEM)



ISO 45001:2018
(OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS).

SHOP CERTIFICATIONS

- ASME U STAMP
- ASME R STAMP
- NB REGISTRATION
- ENGINEERS INDIA LTD APPROVAL

GLOBAL APPROVALS

- ASME U STAMP
- PED REGULATIONS (CE MARKING)
- CANADIAN REGISTRATION CERTIFICATE
- DOSH (MALAYSIA)
- ALGERIAN HYDROCARBONS REGULATIONS (ARH CERTIFICATION)
- AU 1210
- MOM – MINISTRY OF MANPOWER, SINGAPORE





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**THANK
YOU**