

**Date: 17<sup>th</sup> November, 2025**

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 H1 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 – H1 FY2026

# DISCLAIMER



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# PRESENTATION FLOW



**Company  
Introduction**

**Business  
Overview**

**Way  
Forward**

**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

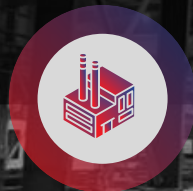
[Certified to Global Engineering & Quality Standards](#)



**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 and finance and of 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

- 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** ~15%

## 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:** ~85%

## Value Proposition

End-to-End  
Design &  
Engineering

Customization  
capabilities for  
diverse industrial  
applications

Compliance with global standards:

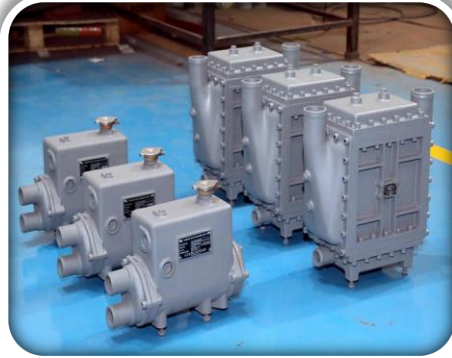
- TEMA
- ASME Sec VIII Div. 1 & Div. 2
- API 660, 661
- NES Standards

# 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

UHTL designed Jacket Water Heat Exchangers 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.



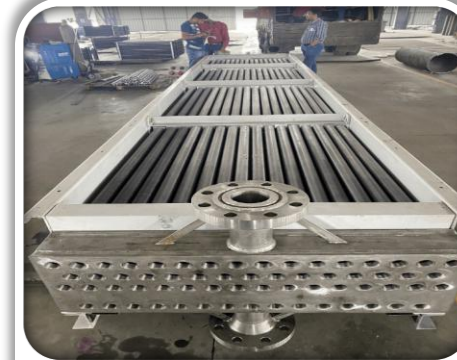
## Process Flow Skid

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

A 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**



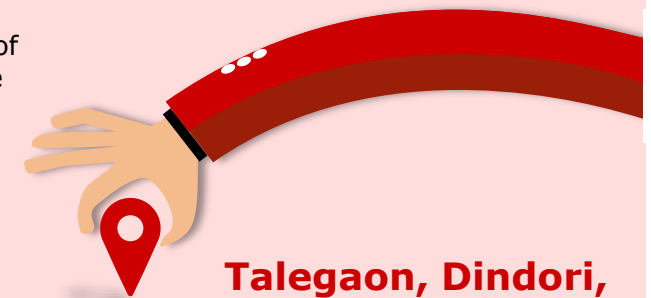
**Additional new facility acquired to expand  
production capability of Air cooled Heat Exchangers  
and large sized heat exchangers**

**Manufacturing  
Unit – 2**

**80,000 sq. ft.**  
(Unit covers ~ 30% area of 13 acres of  
total land, balance available for future  
expansion)

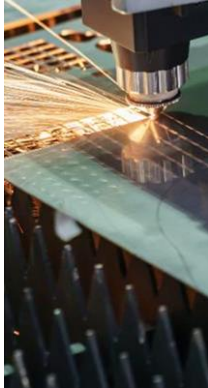
*Clean Room for production of  
equipment from special materials  
(In expansion plans)*

ISO Certified  
In House Quality-Assurance lab  
Certified for global exports with ASME U & R Stamp  
80+ Tons lifting capacity



**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



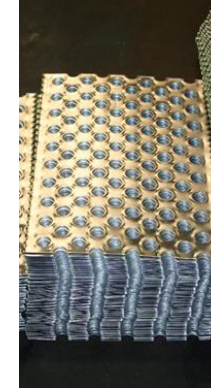
## Heat Treatment Facility

- 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

- Pain 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 1 Certified)
- RT Film review (Level II Certified)
- Pneumatic
- Hydrotest
  - Positive Material Identification (PMI), Carbon PMI
  - RT, UT, MPT, Helium Leak testing.

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



Sugar

## PERFORMANCE

Production Capacity  
Enhanced by 42%



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 >91%



Global Installations in  
22+ Countries



# OUR VALUED CUSTOMER



AUTO  
OEM



**karloskar**  
Oil Engines

**WEICHAI**

**MILACRON**

**LITTLE HORSE**  
FIRE DIVISION

**GREAVES**  
Empowering Lives

**ASB**

**powerol**  
by Mahindra

**Vetus**

OEM

**IR** Ingersoll Rand

**Atlas Copco**

**Burckhardt**  
Compression  
Compressors for a Lifetime™

**SIEMENS**  
energy

**Gardner**  
Denver

**karloskar**  
Pneumatic

**HITACHI**  
Inspire the Next

**ELGi**  
Always Better.



**KAESER**  
COMPRESSORS

**Sundyne**

**EDWARDS**

**TGT**  
TULSA GAS  
TECHNOLOGIES, INC.

**BAUER**  
COMPRESSORS

**FREUDENBERG**  
INNOVATING TOGETHER

**Southern**  
Lubrication ( Pvt ) Ltd.

**PREMIUM**  
TRANSMISSION

**VOITH**

**Samsnite**

**THERMAX**

**PAI KANE**  
GROUP  
Touching Lives

**BIJUR DELIMON**  
INTERNATIONAL

EPC



**Howden**

**thyssenkrupp**



**Linde**

**EXTERRAN**

**Aker**  
Solutions

**L&T Energy**  
Hydrocarbon



**praj**  
Innovate • Integrate • Deliver

**AIR**  
PRODUCTS

**SAIPEM**

**Petrofac**

**SUEZ**

**BLACK & VEATCH**

**SULZER**



**ONGC**

**MADRAS**  
FERTILIZERS  
LIMITED

**ABRPL**

**FLOWSERVE**

**HAL**

**NFL**

**GEA**

**Garden**  
VARELI

**NCA**  
Nippon Cargo Airlines

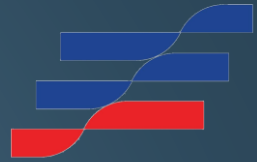


**PEAK**

**NEA**  
NEUMAN & ESSER

**CHART**

# TRUSTED GLOBALLY, ENGINEERED IN INDIA

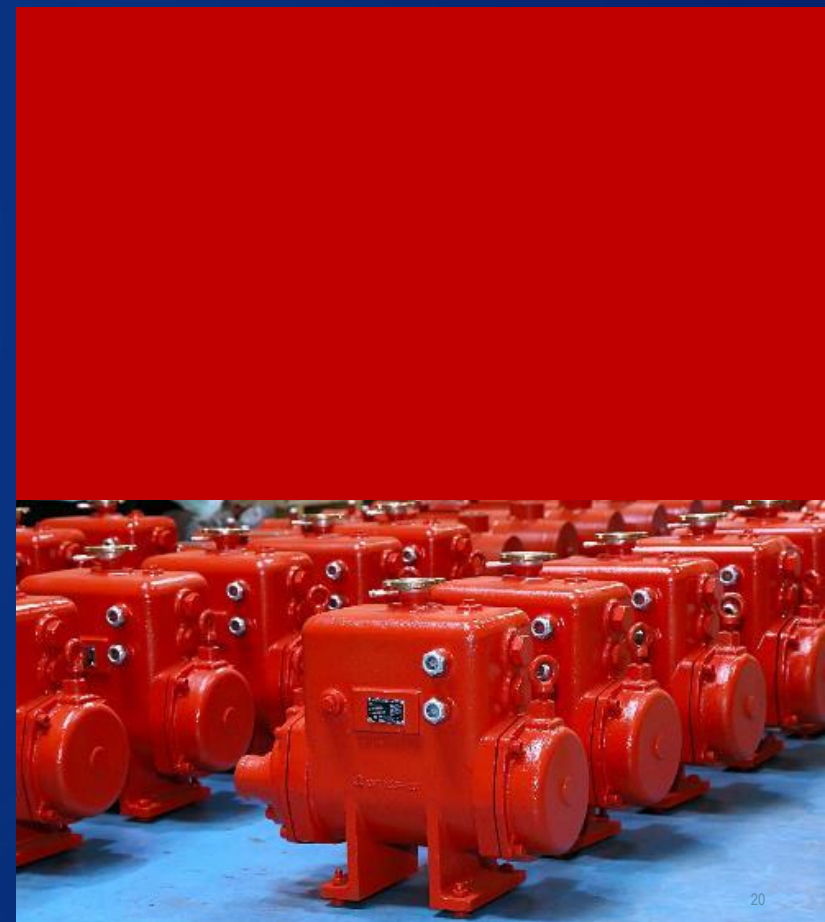


# WAY FORWARD

# WAY FORWARD



- ❖ Strategically increasing focus on **Air Cooled Heat Exchangers** to meet rising global demand and support sustainable industrial practices
- ❖ Aiming to increase **Exports**, by increasing international revenue share
- ❖ Expansion in **USA & Europe** as initial growth markets for scaling global presence
- ❖ Ramping up **Production Capacity** on the available land at Talegaon, Nashik, while **streamlining operations and increasing production efficiency** to meet growing market needs.



# FINANCIAL HIGHLIGHTS

# INCOME STATEMENT – H1'FY26



Particulars (INR Mn)	H1FY26	H2FY25	H1FY25
<b>Revenue from Operations</b>	<b>214.4</b>	<b>384.1</b>	<b>284.1</b>
<b>Total Expenditure</b>			
Cost of Goods Sold	72.3	192.0	132.5
Employee expenses	45.7	48.0	37.7
Other expenses	70.9	95.0	49.1
<b>EBITDA</b>	<b>25.6</b>	<b>49.0</b>	<b>64.8</b>
<b>EBITDA Margin (%)</b>	<b>11.9</b>	<b>12.8</b>	<b>22.8</b>
Other income	8.5	5.1	5.6
Depreciation & Amortization	10.1	9.9	9.8
<b>EBIT</b>	<b>24.0</b>	<b>44.2</b>	<b>60.6</b>
Interest	12.8	13.7	20.0
<b>Profit Before Tax</b>	<b>11.2</b>	<b>30.6</b>	<b>40.6</b>
Tax	2.9	8.1	10.0
<b>Reported Net Profit</b>	<b>8.4</b>	<b>22.4</b>	<b>30.6</b>
<b>Net Profit Margin (%)</b>	<b>3.9</b>	<b>5.8</b>	<b>10.8</b>
<b>Reported Earnings Per Share (Rs)</b>	<b>0.44</b>	<b>1.22</b>	<b>2.20</b>

## Key Highlights:

• • •

**Revenue impact of ~INR 60–70 mn** due to dispatch delays from pending customer approvals and third-party inspections; **INR 372.6 mn** revenue recorded to date with post 30 Sept 2025 dispatches.

• • •

**Orders under execution - INR 405.6 mn**, scheduled for delivery during the remaining period of the year.

• • •

**Recurring business of ~INR 40.0 mn** expected in the current financial year.

• • •

**Proposals worth INR 472.7 mn** submitted and currently under active negotiation.

• • •

**54 new customers added** since last quarter (12 international, 42 domestic), strengthening market reach.

# ANNUAL INCOME STATEMENT



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

# BALANCE SHEET



Particulars (INR Mn)	FY24	FY25	H1FY26
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>	<b>204.4</b>	<b>585.2</b>	<b>593.6</b>
Share Capital	127.5	190.0	190.0
Reserves & Surplus	76.9	395.2	403.6
<b>Non-Current Liabilities</b>	<b>192.1</b>	<b>82.5</b>	<b>66.1</b>
Long Term Borrowings	164.7	63.4	45.8
Deferred Tax Liability (Net)	16.4	19.1	20.3
Other Long Term Liabilities	11.0	-	-
<b>Current Liabilities &amp; Provisions</b>	<b>308.8</b>	<b>211.5</b>	<b>249.9</b>
Trade Payables	63.2	49.3	63.9
Short Term Borrowings	204.5	114.9	134.9
Short Term Provisions	13.1	16.4	16.2
Other current liabilities	28.0	30.9	34.9
<b>Total Equity &amp; Liabilities</b>	<b>705.2</b>	<b>879.3</b>	<b>909.6</b>

Particulars (INR Mn)	FY24	FY25	H1FY26
<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>374.8</b>	<b>380.9</b>	<b>379.8</b>
Property, Plant & Equipment	342.9	341.0	339.6
Intangible Assets	3.2	8.4	8.3
Capital Work-in-Progress	9.8	9.8	11.9
Non-current investment	17.2	19.9	17.8
Other non-current assets	1.7	1.8	2.1
<b>Current Assets</b>	<b>330.5</b>	<b>498.3</b>	<b>529.8</b>
Inventories	141.0	229.0	336.2
Trade Receivables	131.6	186.1	107.6
Cash & Cash Equivalent	2.6	3.5	0.6
Short Term Loans & Advances	16.0	38.1	20.4
Other Current Assets	39.2	41.7	64.9
<b>Total Assets</b>	<b>705.2</b>	<b>879.3</b>	<b>909.6</b>

# ANNEXURES



# OUR CERTIFICATIONS & GLOBAL COMPLIANCE

## WORKFLOW CERTIFICATIONS



ISO 9001:2015  
(QUALITY MANAGEMENT SYSTEM)



ISO 14001:2015  
(ENVIRONMENT 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 SINGAPORE

# United Heat Transfer Limited

**Corporate Office & Unit 1 :**

F-131, MIDC, Ambad, Nashik 422010, Maharashtra,  
India

[company.secretary@unitedheat.net](mailto:company.secretary@unitedheat.net)

[unitedheat.net](http://unitedheat.net)

**THANK  
YOU**

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