Date: 19-11-2026

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 H1 FY 2027

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)

YOGESH VISHWANATH PATIL
Digitally signed by YOGESH VISHWANATH PATIL
Date: 2026.11.19 13:32:16 +05'30'

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

Investor Presentation – H1 FY27

UHT™

UNITED HEAT TRANSFER

COMPANY OVERVIEW

Who We Are

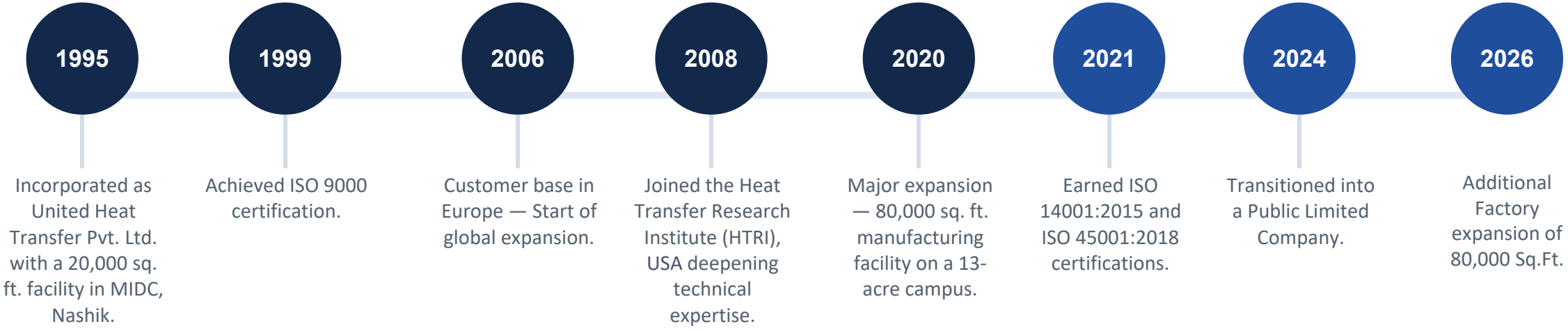
United Heat Transfer Limited (UHTL) is a leading Indian manufacturer of heat transfer, separation, and fluid-handling equipment, serving global OEMs, EPC contractors, and end users for over three decades.

31+	1,60,000	80	2
Years of Experience	Sq. Ft. Facility Area	Tonnes Lifting Capacity	Manufacturing Units



OUR JOURNEY

Three Decades of Growth



United Heat Transfer Limited- delivers innovative, high-quality and reliable heat-transfer solutions, making us a trusted partner across industrial, automotive, and oil & gas sectors.

EXPERIENCED LEADERSHIP

Management 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.

COMPLIANCE

Certifications & Approvals

Every product leaves our shop against a documented, third-party-verified compliance framework — accepted by leading EPC consultants and regulators worldwide.

WORKFLOW CERTIFICATIONS

- ISO 9001:2015 — Quality
- ISO 14001:2015 — Environment
- ISO 45001:2018 — Occupational Health & Safety

CERTIFICATIONS

- ASME U Stamp
- National Board “R” Stamp
- National Board Registration
- Engineers India Limited (EIL) approved

PRODUCT SUPPLY CERTIFICATIONS

- CE PED 2014/68/EU
- Canadian Registration Number (CRN)
- DOSH Malaysia
- MOM Singapore
- Algerian Hydrocarbons Regulations
- AU 1210 Certificate

PRECISION ENGINEERING

Manufacturing Facilities

Registered Office & Manufacturing Unit – 1



~60,000 sq. ft.

MIDC Ambad, Nashik

Manufacturing Unit – 2



~1,00,000 sq. ft.

Talegaon, Dindori, Nashik

Key Certifications & Capabilities

ASME U & R Stamp
Certified for Global Exports

80+ Tons
Lifting Capacity

Quality Assurance Lab
In-House

ISO
Certified

INFRASTRUCTURE

Manufacturing Capability

UHT™
UNITED HEAT TRANSFER

Cutting

- CNC & plasma cutting up to **100 mm** thick
- Laser cutting up to **25 mm** thick

Machining

- Machining & forming up to Ø **3 m** diameter
- Up to **25 mm** thick

Rolling

- Maximum width **3 m**
- Maximum thickness **50 mm**

Welding

- GTAW · GMAW · SMAW · SAW
- Orbital TIG for precision pipework

Drilling

- Tube sheet drilling up to **100 mm** thick
- Up to 2 m diameter

Anti-Corrosion Coating

- Marine & saline water systems
- Heresite · phenolic coating

Tube Finning

- L-footed · embedded (G-fin) · extruded
- Overlapped footed · stud · plate fin

Heat Treatment

- **6 m × 4 m × 4 m** post-weld furnace
- Stress relieving in house

Blasting & Painting

- Paint booth **6 × 15 × 6 m** (W×L×H)
- Shot blast room **6 × 15 × 6 m**

In-house fin stamping · Dies for multiple tube sizes and fin widths · Fin MOC in aluminum, copper and coated variants

CAPABILITY ENHANCEMENT

Capacity Expansion at Talegaon Plant

Facility Expansion

Successfully completed the **49,765 sq. ft.** extended manufacturing facility at **Talegaon plant** to strengthen production capabilities and support growing customer demand.

Operational Readiness

Shifting of customised equipment fabrication operations to the new facility targeted for completion by **25 November 2026**.

Improved Delivery Timelines

Expansion aimed at improving manufacturing throughput and reducing product delivery timelines to **8–10 weeks from 14–16 weeks**.

Enhanced Manufacturing Capabilities

Additional infrastructure and advanced equipment introduced to strengthen **in-house manufacturing capabilities** and **support long-term growth**.

Upgrading Waste Management Infrastructure

strengthening waste management practices and ensure environmental compliance with installation **of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP)**.

ENGINEERING

Design Codes & Software

DESIGN CODES & STANDARDS

- ASME Section VIII Div. 1 & Div. 2
- TEMA R, C, B
- API 660 / ISO 16812
- API 661 / ISO 13706
- EN 13445 · AD 2000 Merkblatt
- PD 5500 · AU 1210
- IS 2825, IS 875, IS 1893 (Indian Standards)
- ANSI B31.1 / B31.3 (piping)
- ASME Section IX (weld procedures)

Design pressure up to 400 barg
Design temperature –50 °C to 400 °C

Tube sizes handled: 5/16”, 3/8”, 1/2”, 5/8”, 3/4”, 1”, 1.25”
other sizes on request.

1 Thermal Design

- HTRI Exchanger Suite 9
- HTRI SPDA 2.0 (Supplementary Pressure Drop)
- HTRI Enhanced Heat Transfer
- In-house moisture separator sizing

2 Mechanical Design

- PV Elite
- Bentley AutoPIPE Vessel
- NozzlePRO

3 2D & 3D Drawing

- Autodesk AutoCAD
- SolidWorks

CAPABILITY

Engineered Materials, Fluids & Process Gases

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UNITED HEAT TRANSFER

G Gases

- Air
- N_2 Nitrogen · O_2 Oxygen
- H_2 Hydrogen · CO_2 Carbon Dioxide
- CNG — Compressed Natural Gas
- CFC refrigerants
- NH_3 Ammonia
- CH_4 Methane with ethane, propane,
- butane, pentane mixtures

F Oils & Fluids

- Oil — ISO VG32, VG46, VG68, VG150
- Cooling water
- Air to air / fresh water
- Glycol to sea water
- Sea water
- Demineralized (DI) water
- Water-glycol coolant blends

M Metals & Alloys

- Stainless steel & SS fins
- Carbon steel · Low-temp carbon steel
- Cupro-nickel 70:30 & 90:10
- Copper · Brass · Gun metal
- Aluminum & aluminum alloy
- Super duplex · Duplex stainless
- Aluminum bronze · Naval brass · NAB
- Hastelloy · Inconel · Monel · Nickel
- Titanium · Cladding & weld overlay

ASSURANCE

Quality Systems & Testing

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UNITED HEAT TRANSFER

SKILLED MANPOWER

- Certified welding engineers
- NDT Level II for DPT and RT
- Welding process qualification to ASME IX & EN
- Welder qualification for weld overlay
- WPS in CS, LTCS, SS, Cu-Ni, SDSS
- Qualified welders to ASME IX & EN standard

IN-HOUSE TESTING

- DPT (Level I & Level II certified)
- RT film review (Level II certified)
- Pneumatic testing & hydrotesting
- Post-weld heat treatment (PWHT)
- Dimensional and CMM inspection
- Helium leak detection

OUTSOURCED TESTING

- Positive Material Identification (PMI)
- Carbon PMI
- Radiography (RT)
- Ultrasonic testing (UT)
- Magnetic particle testing (MPT)
- Third-party inspection to client ITP

DOCUMENTATION DELIVERED WITH EVERY ORDER

Inspection & Test Plan (ITP)	Mill certificates & PMI records	Weld records and WPS/PQR	Pressure-test certificates	NDT reports	As-built drawings & data dossier

PORTFOLIO

Our Product Range

UHT™
UNITED HEAT TRANSFER

Ten engineered product families — designed in house, manufactured in house, certified to global codes.



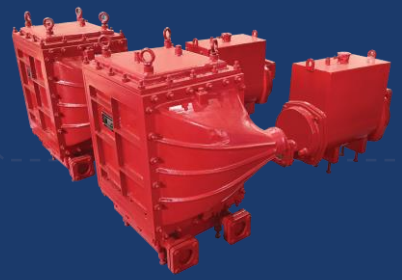
Shell & Tube Heat Exchangers
01



Extended Surface Heat Exchangers
02



Air Cooled Heat Exchangers
03



Charged Air Coolers
04



Jacket Water Heat Exchangers
05



Marine Heat Exchangers
06



Pressure Vessels
07



Moisture Separators
08



Cooling Distribution Units
09



Customized Skid Packages
10

UHT™
UNITED HEAT TRANSFER

Shell & Tube Heat Exchangers

Versatile, robust and code-compliant — the workhorse of industrial heat transfer, engineered for single-phase and two-phase duty.

- TEMA R, C, B
- ASME Sec VIII
- API 660 / ISO 16812
- Up to 400 barg







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Moisture Separators







Cyclonic separation with the UHT spin assembly — sized on our own in-house selection software.

- **Cyclonic design**
- **In-house sizing software**
- **Isolated collection chamber**
- **PSV / bursting disc ready**

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Pressure Vessels



Containment engineered for pressure — dampeners, air receivers and storage tanks to ASME Section VIII Div. 1 & 2.





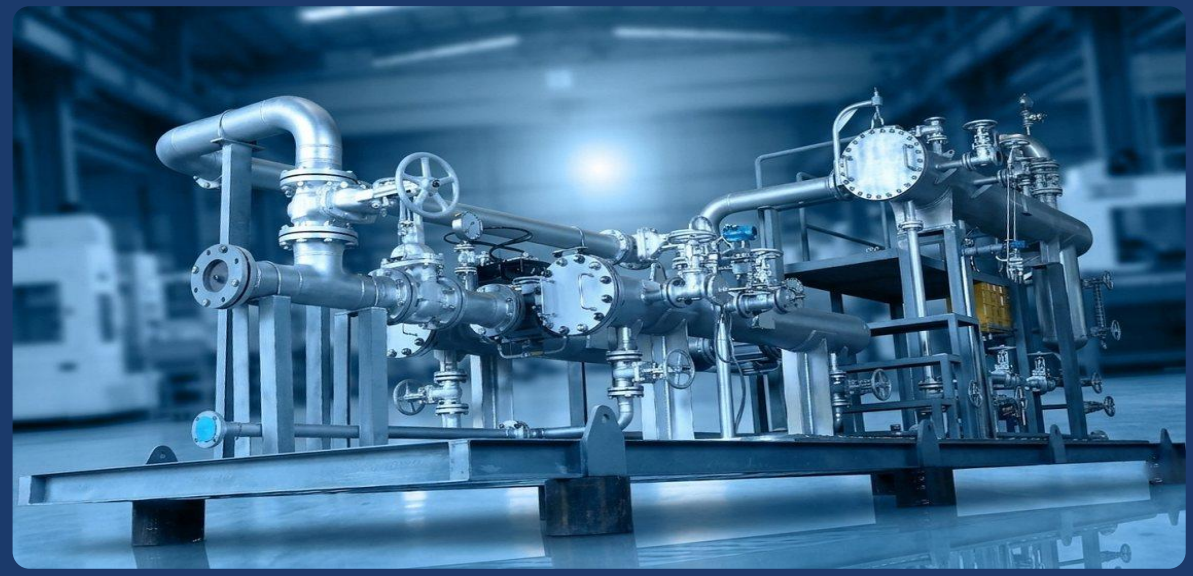
- **ASME Sec VIII Div 1 & 2**
- **U-Stamp / CE PED / CRN**
- **National Board registered**
- **Up to 400 barg**

UHT™
UNITED HEAT TRANSFER

Customized Skid Packages

Complete process systems pre-assembled on a single structural frame — one vendor, one interface, one delivery.

- Single-source accountability
- Off-site fabrication
- ANSI B31.1 / B31.3
- Shorter site schedule







UHT™
UNITED HEAT TRANSFER

Extended Surface Heat Exchangers

Finned-tube heaters and coolers that multiply effective surface area for precise temperature control in compact envelopes.

- **Longitudinal fins**
- **Transverse & helical**
- **Mixed-metal builds**
- **In-house fin stamping**







UHT™
UNITED HEAT TRANSFER

Air Cooled Heat Exchangers

Water-free heat rejection for sites where water is scarce — designed to API 661 / ISO 13706 in single-bay or multi-bay configurations.

- API 661 / ISO 13706
- Forced & induced draft
- Single or multi-bay
- F-type construction







UHT™
UNITED HEAT TRANSFER

Cooling Distribution Units

Powering performance. Enabling reliability. Purpose-built liquid-cooling capability for the data centre and high-density HVAC market.



- **Precision Stainless Pipework**
- **Orbital Welding**
- **Thermal Management**
- **Up to 16 bar**

DATA CENTRE OPPORTUNITY

Vertiv Project – Prototype to Production

Prototype Completion

Successfully completed and dispatched the **Gallery CDU prototype**, becoming the **first supplier** to achieve prototype completion.

Dedicated Manufacturing Facility

Exclusively allocated the **Ambad Plant** to the Vertiv project, with **infrastructure upgrades** aligned to Vertiv's requirements.

Manufacturing Infrastructure

Upgraded shop-floor layout, **epoxy flooring** and installed specialised machinery to strengthen manufacturing capabilities.

Mass Production Readiness

Established the infrastructure and operational foundation for **scalable production** and **timely project deliveries.**

Operational Readiness

Deployed a dedicated workforce across key departments and completed the **Vertiv Supplier Audit Checklist (VSAC).**

Equipment Installation

Installation of remaining machinery and equipment is underway, targeted for completion by **31 January 2027**.

POLISHED 316L SS · COLLARED & ORBITAL WELDED

CDU Pipework — Our Work



Dedicated CDU Manufacturing Floor



Orbital welding



Precision fabrication

1.5″ – 6″	316 / 316L SS	Orbital TIG	Mirror Polish
COLLARING CAPACITY	PRIMARY MATERIAL	JOINING METHOD	SURFACE FINISH

TECHNICAL SPECIFICATION

Operating Conditions & Materials

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OPERATING CONDITIONS

Max operating pressure	**Up to 16 bar**
Elevated temperature service	**Verified capability**
Design standards	**ASME Sec VIII · PED · EN 13445**
Leak rate target	**< 1×10^{-9} mbar·l/s (He)**
Fluid media	**Water/glycol · DI water · coolants**
Wetted surfaces	**316 / 316L SS, mirror polished**

MATERIAL & PROCESS CAPABILITIES

316 / 316L Stainless Steel

Full supply chain for premium SS grade. Collaring 1.5–6”, orbital welding, mirror-polish finish.

Advanced Joining Techniques

TIG / MIG welding · orbital welding · vacuum brazing

Copper & Exotic Alloys

Copper-alloy fabrication, with duplex SS and titanium available on request.

TRACK RECORD

Trusted by Industry Leaders

UHT™ UNITED HEAT TRANSFER

ENGINES & POWER

WEICHAI
GREAVES GREAVES COTTON LIMITED
powerol by Mahindra
MWM
Cummins
Kirloskar Oil Engines
vetus YANMAR
LITTLE HORSE FIRE DIVISION

COMPRESSORS & ROTATING

Atlas Copco
Ingersoll Rand
Burckhardt Compression Compressors for a Lifetime™
XYTEL MADE IN INDIA
THERMAX
SULLAIR
BAUER KOMPRESSOREN
BUSCH VACUUM SOLUTIONS
VOITH
MILACRON
EDWARDS
Sundyne
KAESER KOMPRESSOREN
ELGi Always Better.
HITACHI Inspire the Next
Kirloskar Pneumatic
CHART Cooler By Design.™
NCA

EPC, OIL & GAS, PROCESS

PALL Pall Corporation
FREUDENBERG INNOVATING TOGETHER
GEA engineering for a better world
FLOWSERVE
ONGC
CPCL
SULZER
EIL
SAIPEM
suez
Petrofac
AIR PRODUCTS
SIEMENS energy
BHEL
L&T Energy Hydrocarbon
NASH by Gardner Denver
Aker Solutions
EXTERRAN
Linde
GE
thyssenkrupp

H1FY27 Performance Highlights

Revenue from Operations	EBITDA	Net Profit	EBITDA Margin	Net Profit Margin
INR 321.9 Mn	**INR 38.1 Mn**	**INR 14.7 Mn**	**11.9%**	**4.6%**
50.1% YoY ▲	49.1% YoY ▲	75.5% YoY ▲	flattish YoY ▲	+66 bps YoY ▲

Improved Working Capital Efficiency

Inventory days reduced to **~262 days from ~464 days**, while working capital days improved to **~264 days from ~442 days** YoY (TTM), reflecting stronger working capital management.

Order Under Execution

Orders aggregating **INR 499.7 Mn** are currently under execution, with delivery expected during the **remainder of FY27**.

Income Statement – H1 FY27

Particulars (INR Mn)	H1FY27	H2FY26	H1FY26	YoY%
Revenue from Operations	**321.9**	**514.4**	**214.4**	**50.1**
Total Expenditure	**283.7**	**435.4**	**188.8**	**50.2**
Cost of Goods Sold	149.6	287.1	72.3	107.0
Employee expenses	57.5	60.6	45.7	25.8
Other expenses	76.6	87.7	70.9	8.1
EBITDA	**38.1**	**79.0**	**25.6**	**49.1**
EBITDA Margin (%)	**11.9**	**15.4**	**11.9**	**-**
Other income	6.2	1.4	8.5	(27.9)
Depreciation & Amortization	10.9	10.5	10.1	7.4
EBIT	**33.4**	**70.0**	**24.0**	**39.3**
Interest	13.7	13.3	12.8	7.2
Profit Before Tax	**19.8**	**56.7**	**11.2**	**75.8**
Tax	5.1	15.0	2.9	76.5
Reported Net Profit	**14.7**	**41.7**	**8.4**	**75.5**
Net Profit Margin (%)	**4.6**	**8.1**	**3.9**	**+66 bps**
Reported Earnings Per Share (Rs)	**0.77**	**2.19**	**0.44**	**75.0**

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)	**23.0**	**28.2**	**78.6**	**71.2**	**67.9**
Exceptional & Extra-Ordinary Items	(1.6)	(0.1)	-	-	-
Profit Before Tax (After Exceptional)	**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)	FY25	FY26	H1FY27
EQUITY & LIABILITIES			
Shareholders' Funds	**585.2**	**635.3**	**650.0**
Share Capital	190.0	190.0	190.0
Reserves & Surplus	395.2	445.3	459.9
Non-Current Liabilities	**82.5**	**50.6**	**113.1**
Long Term Borrowings	63.4	28.8	90.2
Deferred Tax Liability (Net)	19.1	21.8	22.9
Current Liabilities & Provisions	**211.5**	**254.6**	**211.1**
Trade Payables	49.3	62.0	39.4
Short Term Borrowings	114.9	160.2	154.6
Short Term Provisions	16.4	15.9	4.8
Other current liabilities	30.9	16.6	12.3
Total Equity & Liabilities	**879.3**	**940.5**	**974.2**

Particulars (INR Mn)	FY25	FY26	H1FY27
ASSETS			
Non-Current Assets	**380.9**	**431.5**	**499.0**
Property, Plant & Equipment	341.0	350.4	353.9
Intangible Assets	8.4	8.5	8.1
Capital Work-in-Progress	9.8	43.0	102.8
Non-current investment	19.9	26.6	31.4
Other non-current assets	1.8	2.9	2.8
Current Assets	**498.3**	**509.1**	**475.2**
Inventories	229.0	259.0	313.3
Trade Receivables	186.1	167.6	80.5
Cash & Cash Equivalent	3.5	0.4	0.7
Short Term Loans & Advances	38.1	35.4	36.2
Other Current Assets	41.7	46.6	44.5
Total Assets	**879.3**	**940.5**	**974.2**

UHT™

UNITED HEAT TRANSFER

United Heat Transfer Limited

Corporate Office & Unit 1

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

company.secretary@unitedheat.net

unitedheat.net

Certified & Compliant

- ASME U-Stamp
- CE PED 2014/68/EU
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