

Date: May 31, 2024

<b>To, The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001</b>	<b>To, The Manager - Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051</b>
<b>Scrip Code: 522215</b>	<b>Symbol : HLEGLAS</b>

**Sub: UPDATE - Disclosure of Material Event / Information under Regulation 30 of SEBI (LODR) Regulations, 2015 - Corporate Presentation.**

Dear Sir/Madam,

With reference to the above captioned submission of intimation under Regulation 30 of SEBI (LODR) Regulations, 2015, there was an inadvertent typographical error and therefore, we would like to inform you as under:

In the Slide No. 5, kindly read the following:-

Order book providing visibility of 4 months for Indian business and 10 months for the International Business.

Instead of:-

Order book provides visibility of 5 months for Indian business and 12 months for International business.

Please find enclosed a copy of the Updated Corporate Presentation.

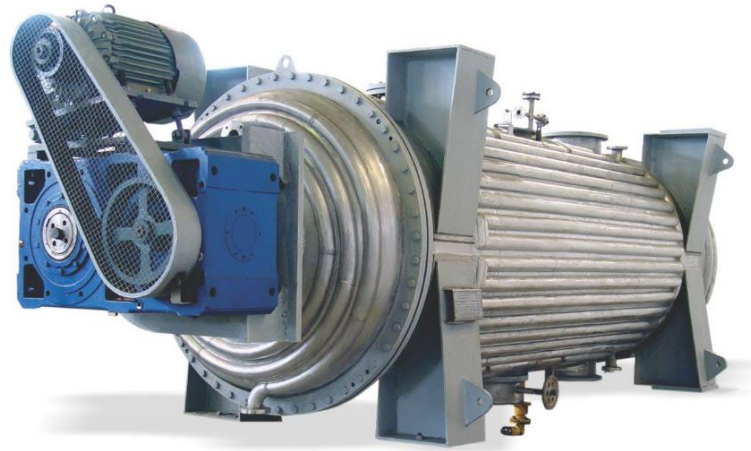
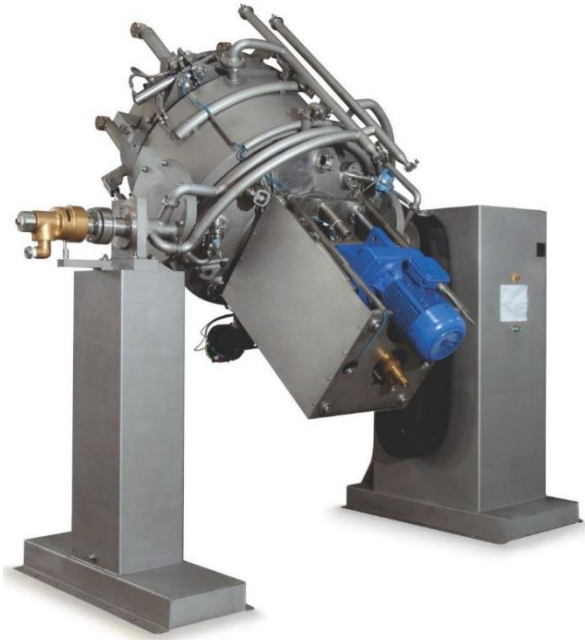
The said presentation is also available on the website of the Company [www.hleglascoat.com](http://www.hleglascoat.com).

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
For **HLE Glascoat Limited**

**ACHAL S. THAKKAR**  
**Company Secretary &**  
**Compliance Officer**



## INVESTOR PRESENTATION

HLE Glascoat Limited

*May 2024*



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Certain statements contained in this presentation that are not statements of historical fact constitute "forward-looking statements." You can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "goal", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

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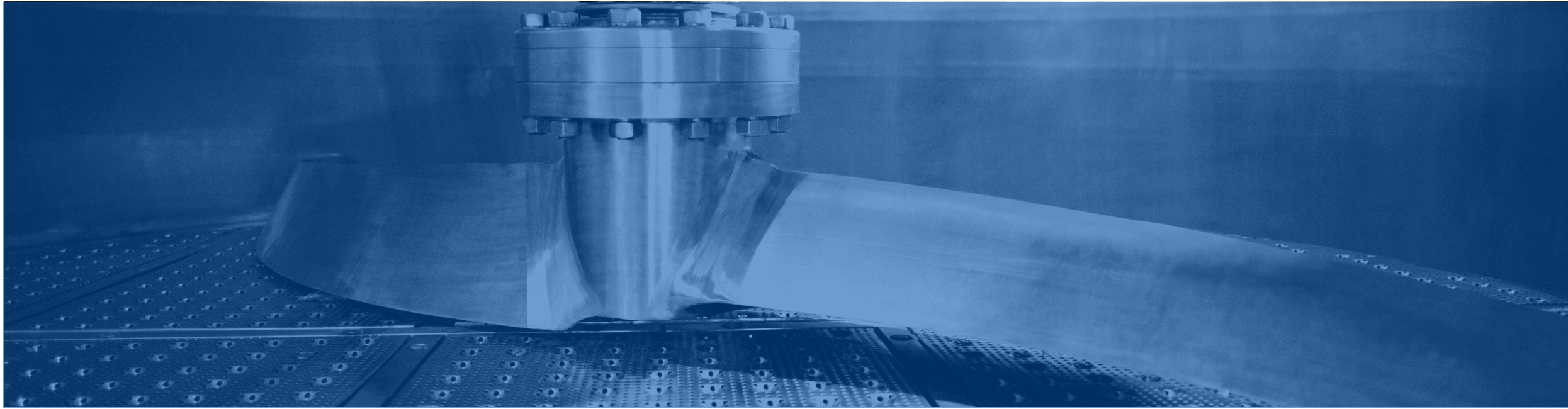


# Financial Performance

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Key Operating Ratios and Financial  
Statements

# HLE Glascoat Overview



Leading Manufacturer of specialised processing equipment critical for chemical and pharmaceutical industries

Operating in a segment with a high barrier to entry

Well diversified revenue streams from multiple products

Diversified order book with marquee clientele and de-risk revenue sources

Modern certified manufacturing facilities of international standards with unique product engineering capabilities

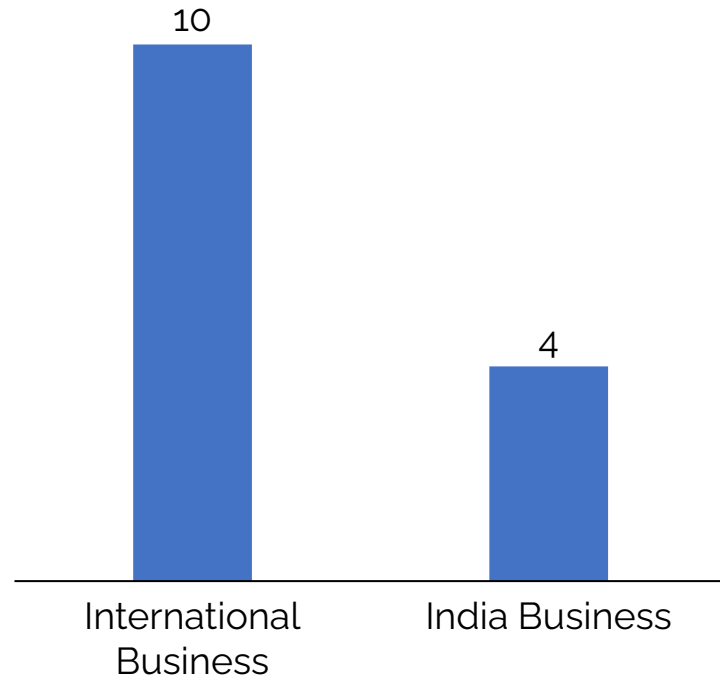
Experienced management team

# Quarter at a Glance: Orders, Product Launch, and Geographic Expansion



## Strong Topline Growth Visibility for Thaletec, Germany

### Order Book Visibility (No. of months)



**Rs 479 cr**  
Total Order Book  
(as on 31<sup>st</sup> Mar'24)

Orderbook providing visibility of 4 months for Indian business and 10 months for the International business.

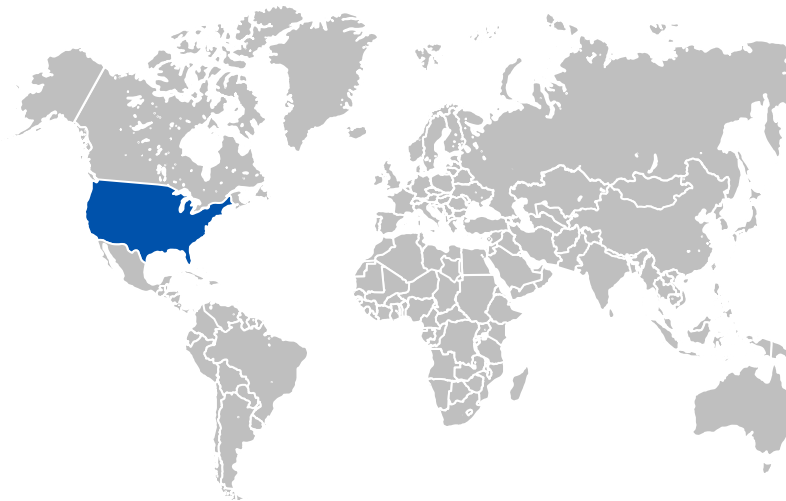
### Product Expansion

Successfully Launched SS Reactors order book of over 80 Reactors – Value of 18Cr+

Thaletec products ready for launch in India

Launched Pharma-skid and Chem-skid systems

### Geographical Expansion



Successful venture into the US – orders worth >US\$ 7.00 Mil (Grown to >US\$ 10.99 Mil. as on Mar'24 End)

# Financial Performance Highlights



Q4 FY24

**₹ 30,689.8 Lakhs**

Revenue From Operations  
28.3% Q-o-Q

**₹ 3,845.4 Lakhs**

EBITDA  
34.0% Q-o-Q

**₹ 1,480.2 Lakhs**

PAT  
147.8% Q-o-Q

FY24

**₹ 96,792.0 Lakhs**

Revenue From Operations

**₹ 12,087.7 Lakhs**

EBITDA

**₹ 4,088.9 Lakhs**

PAT

Orderbook of Rs. 47,936.1 Lakhs  
as on 31<sup>st</sup> Mar, 2024

Consolidated EBITDA 12.5%  
Consolidated PAT 4.8%

Consolidated Net Worth 49,670.4 Lakhs  
RoE in excess of 9.93%

**Notes:** All the financial numbers are for HLE Glascoat Limited (Consolidated)

The Company completed the acquisition of 35.56% of the partnership share in Kinam Engineering Industries on 26<sup>th</sup> September, 2023 and the financial information includes the performance of Kinam Engineering Industries for the period commencing from that date.

# Q4FY24 Highlights



Quarterly Performance (Rs in Lakhs)



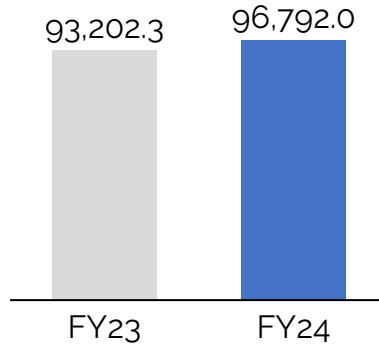


# FY24 Highlights

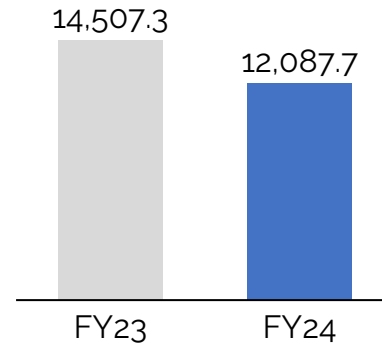


Full Year Performance (Rs in Lakhs)

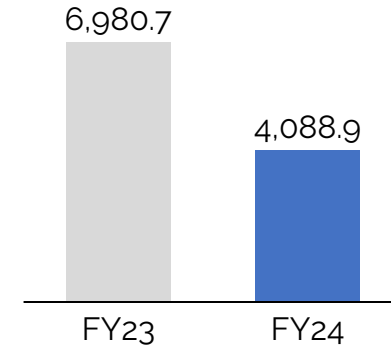
### Revenue from Operations



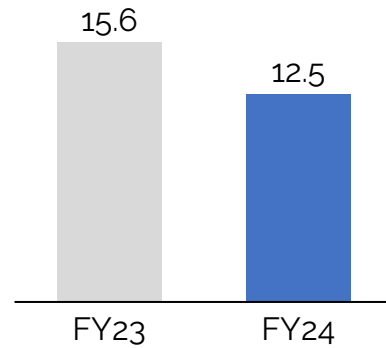
### EBITDA



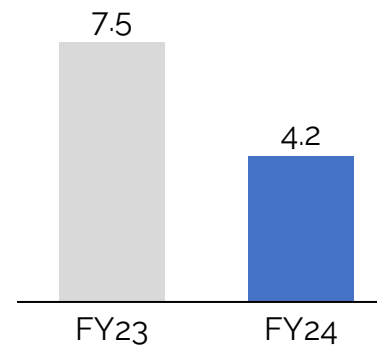
### PAT



### EBITDA Margins (%)

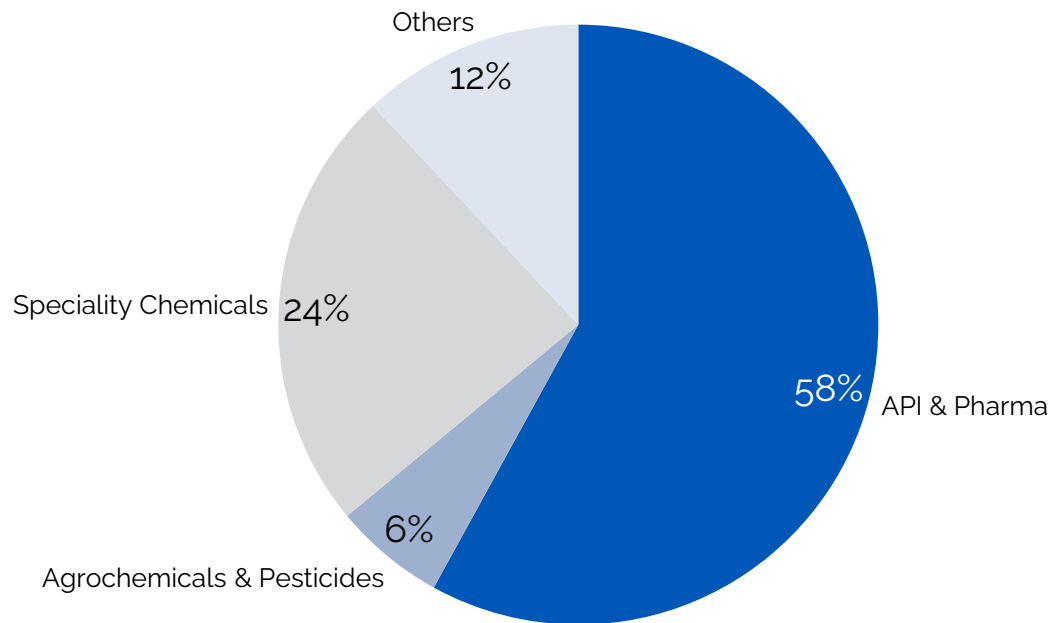


### PAT Margins (%)



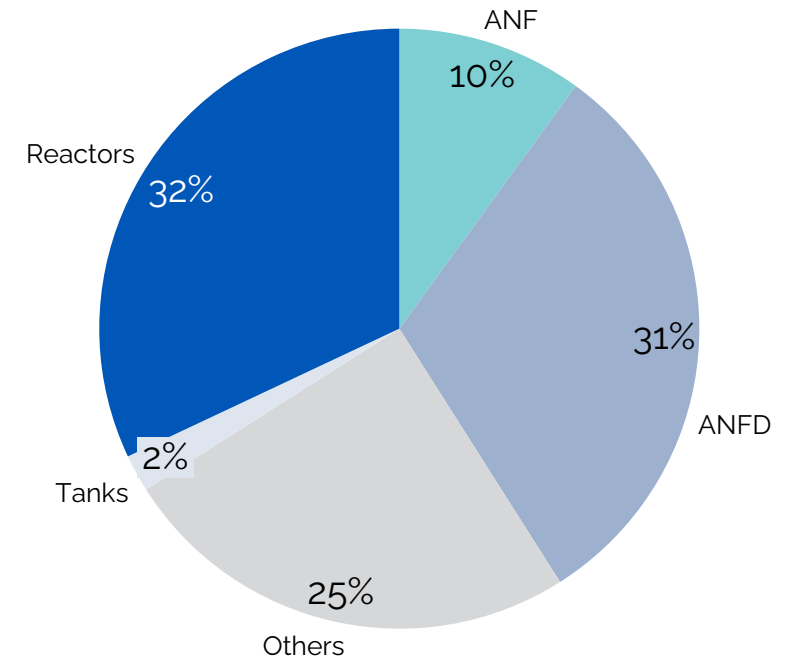


## INDUSTRY-WISE REVENUE BREAK-UP



Our customers are spread predominantly across the **Chemical and Pharmaceutical Industries**

## PRODUCT-WISE REVENUE BREAK-UP



Well diversified revenue streams **from multiple products**

# Profit & Loss: Q4 & FY24



Rs. In Lakhs

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Contract with Customers	30,689.8	29,834.2	<b>2.9%</b>	23,923.1	<b>28.3%</b>	96,792.0	93,202.3	<b>3.9%</b>
Other Income	196.8	294.2		402.9		881.6	802.7	
<b>Total Revenues</b>	<b>30,886.6</b>	<b>30,128.4</b>	<b>2.5%</b>	<b>24,326.0</b>	<b>27.0%</b>	<b>97,673.6</b>	<b>94,005.0</b>	<b>3.9%</b>
Cost of Materials Consumed	11,361.5	13,000.3		10,915.9		45,357.5	42,097.4	
Changes in Inventories of Finished Goods and Work-in-Progress	4,182.2	1,449.1		-683.2		-1,318.2	776.1	
<b>Total Raw Material</b>	<b>15,543.7</b>	<b>14,449.4</b>	<b>7.6%</b>	<b>10,232.8</b>	<b>51.9%</b>	<b>44,039.3</b>	<b>42,873.5</b>	<b>2.7%</b>
Employee Benefits Expenses	4,972.9	4,385.9		4,576.9		17,744.8	14,721.9	
Other Expenses	6,524.6	6,562.7		6,645.8		23,801.9	21,902.3	
<b>EBIDTA</b>	<b>3,845.4</b>	<b>4,730.4</b>	<b>-18.7%</b>	<b>2,870.6</b>	<b>34.0%</b>	<b>12,087.7</b>	<b>14,507.3</b>	<b>-16.7%</b>
<b>EBIDTA %</b>	<b>12.5%</b>	<b>15.9%</b>		<b>12.0%</b>		<b>12.5%</b>	<b>15.6%</b>	
Depreciation and Amortization Expense	694.9	579.1		733.2		2,631.1	2,269.9	
<b>EBIT</b>	<b>3,150.5</b>	<b>4,151.3</b>	<b>-24.1%</b>	<b>2,137.4</b>	<b>47.4%</b>	<b>9,456.7</b>	<b>12,237.4</b>	<b>-22.7%</b>
Finance Costs	1,033.7	895.3		969.6		3,058.0	2,304.6	
<b>Profit before Tax and Exceptional Items</b>	<b>2,116.7</b>	<b>3,256.0</b>	<b>-35.0%</b>	<b>1,167.8</b>	<b>81.3%</b>	<b>6,398.7</b>	<b>9,932.8</b>	<b>-35.6%</b>
Exceptional Items	-	-		343.8		531.0	-	
Tax	636.5	977.2		226.6		1,778.9	2,952.2	
<b>Profit for the Year (PAT)</b>	<b>1,480.2</b>	<b>2,278.8</b>	<b>-35.0%</b>	<b>597.4</b>	<b>147.8%</b>	<b>4,088.9</b>	<b>6,980.7</b>	<b>-41.4%</b>
<b>PAT %</b>	<b>4.8%</b>	<b>7.6%</b>		<b>2.5%</b>		<b>4.2%</b>	<b>7.5%</b>	

**Notes:** All the financial numbers are for HLE Glascoat Limited (Consolidated)

The Company completed the acquisition of 35.56% of the partnership share in Kinam Engineering Industries on 26<sup>th</sup> September, 2023 and the financial information includes the performance of Kinam Engineering Industries for the period commencing from that date.

# Balance Sheet: As on 31<sup>st</sup> March 2024



Particulars	Mar-24	Mar-23
<b>Non-Current Assets</b>		
Property, Plant and Equipment	31,467.2	29,902.1
Right of use assets	3,008.3	1,406.2
Capital Work-in-Progress	1,943.1	290.5
Investment Property	132.3	137.2
Goodwill	4,034.7	51.3
Other Intangible Assets	15,472.0	326.5
Financial Assets;		
(i) Other financial assets	500.2	133.6
Deferred Tax Assets	11.0	-
Non-Current tax assets (Net)	1,395.2	1,200.9
Other non-current assets	204.7	78.4
<b>Total Non current assets</b>	<b>58,168.7</b>	<b>33,526.6</b>
<b>Current Assets</b>		
Inventories	31,214.9	26,847.3
<b>Financial Assets</b>		
Trade Receivables	23,718.0	24,279.9
Cash and Cash Equivalents	3,328.6	268.2
Bank Balances	1,218.3	1,358.2
Loans	23.9	23.6
Other financial assets	274.1	963.8
Other Current Assets	2,249.2	2,179.9
<b>Total Current assets</b>	<b>62,027.0</b>	<b>55,920.9</b>
<b>TOTAL ASSETS</b>	<b>1,20,195.7</b>	<b>89,447.5</b>

Particulars	Mar-24	Mar-23
Equity Share Capital	1,365.3	1,365.3
Other Equity	40,314.8	31,304.3
Non Controlling Interest	7,990.2	13.3
<b>Total Equity</b>	<b>49,670.4</b>	<b>32,682.9</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Borrowings	14,670.8	9,837.2
Lease Liabilities	2,367.1	736.8
Other Financial Liabilities	1,491.7	2,048.7
Deferred Tax Liabilities (Net)	1,173.3	1,603.0
Other non-current Liabilities	8.6	12.5
Provisions	2,082.5	1,853.3
<b>Total Non current Liabilities</b>	<b>21,794.0</b>	<b>16,091.5</b>
<b>Current Liabilities</b>		
Borrowings	21,576.1	14,872.0
Lease Liabilities	348.0	230.6
Trade Payables	11,060.8	11,478.1
Other financial Liabilities	2,326.3	2,086.6
Provisions	1,005.5	915.7
Other Current Liabilities	12,277.0	10,819.4
Current Tax Liabilities	137.8	270.8
<b>Total Current Liabilities</b>	<b>48,731.4</b>	<b>40,673.1</b>
<b>Total Liabilities</b>	<b>70,525.3</b>	<b>56,764.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,20,195.7</b>	<b>89,447.5</b>

Note: Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17th December, 2021.

On Consolidated Basis

# Cash Flow Statement: As on 31<sup>st</sup> March 2024



Cash Flow Statement	Mar-24	Mar-23
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	5,867.7	9,932.8
Adjustment for Non-Operating Items	6,164.0	4,475.4
Operating Profit before Working Capital Changes	12,031.8	14,408.3
Changes in Working Capital	-90.6	-10,632.8
Cash Generated from Operations	<b>11,941.2</b>	<b>3,775.4</b>
Less: Direct Taxes paid	-2,595.3	-3,287.8
<b>Net Cash from Operating Activities</b>	<b>9,345.9</b>	<b>487.6</b>
<b>Cash Flow from Investing Activities</b>	<b>-4,466.8</b>	<b>-4,041.8</b>
<b>Cash Flow from Financing Activities</b>	<b>-1,820.3</b>	<b>1,329.5</b>
Net increase/ (decrease) in Cash & Cash equivalent	3,058.8	-2,224.7
Cash and cash equivalents at the beginning of the year (including acquisition of subsidiary)	269.8	2,493.0
<b>Cash and cash equivalents at the end of the year</b>	<b>3,328.6</b>	<b>268.2</b>

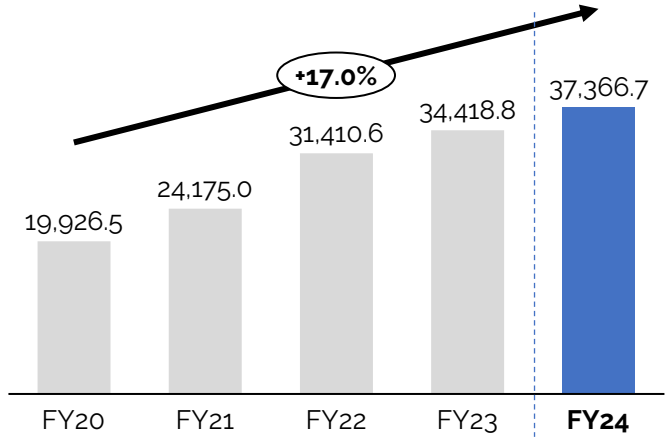
# Segmental Performance



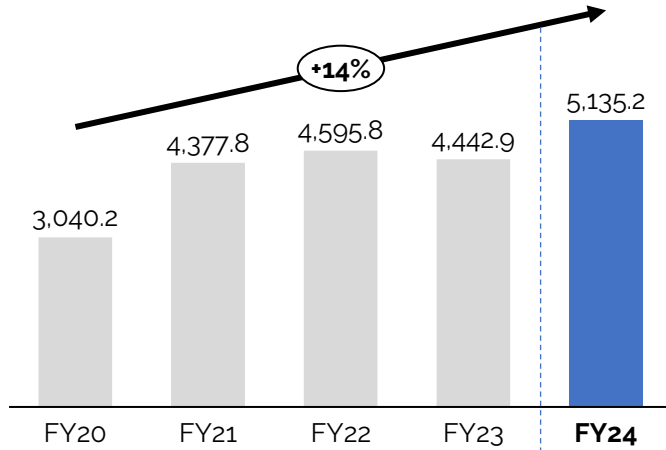
Filtration, Drying and Other Equipment

Glass Lined Equipment

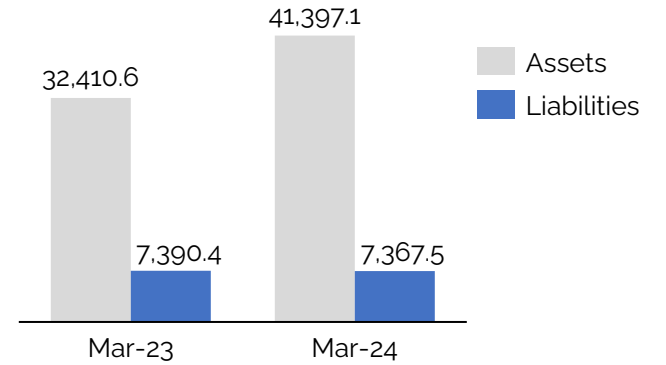
Segment Revenue



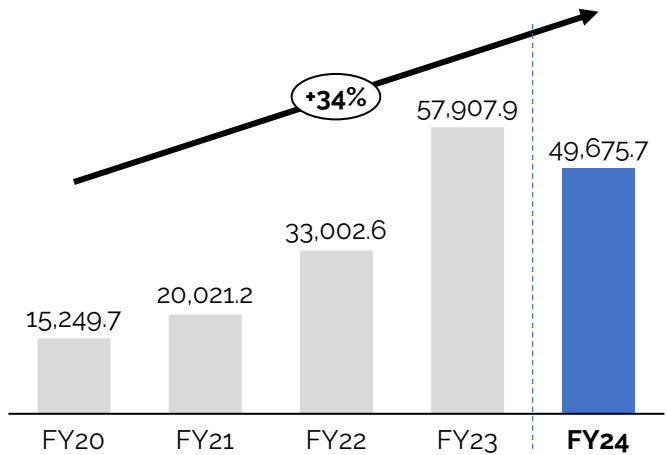
Segment Result - EBIT



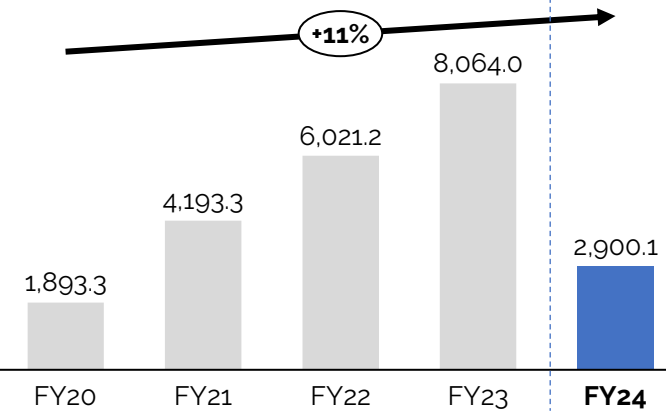
Segment Assets & Liabilities



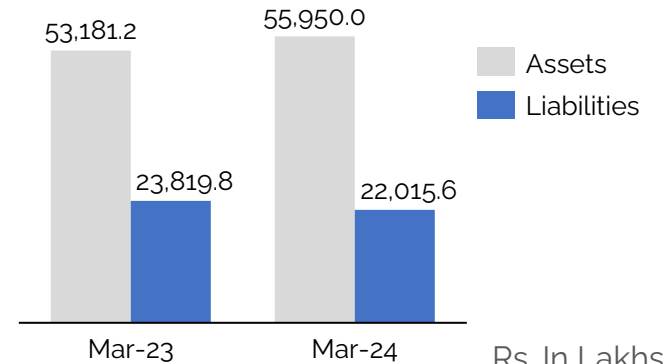
Segment Revenue



Segment Result - EBIT



Segment Assets & Liabilities



Rs. In Lakhs

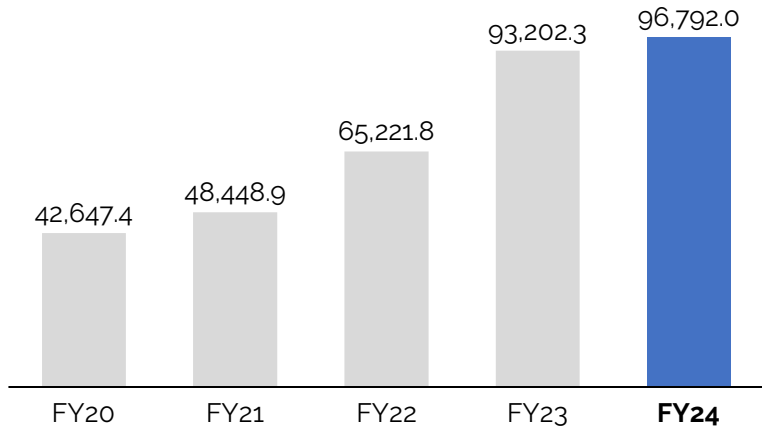
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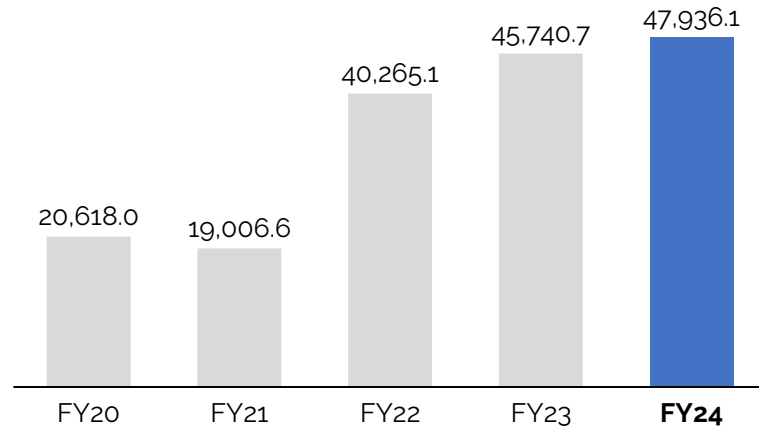
# Financial Performance - Consolidated



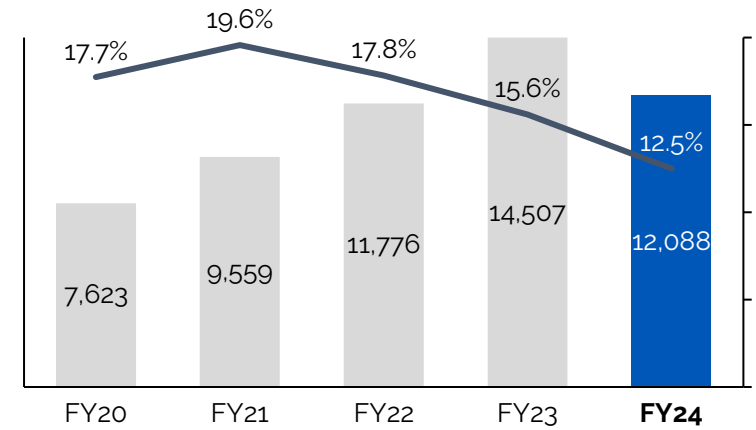
Revenue from Operations (Rs. Lakhs)



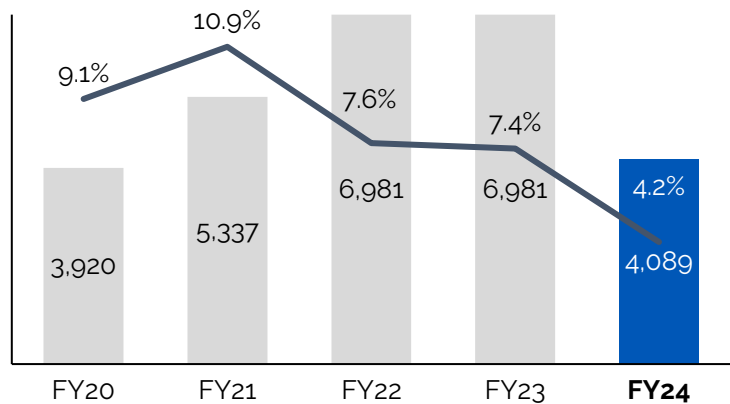
Order Book (Rs. Lakhs)



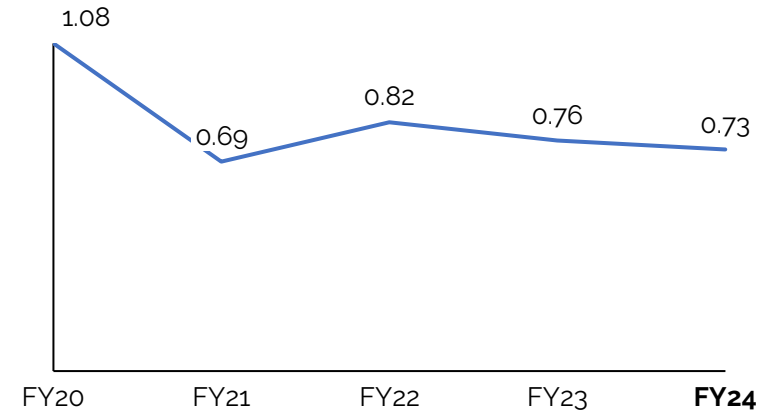
EBITDA (Rs. Lakhs) & EBITDA Margin



PAT (Rs. Lakhs) & PAT Margin



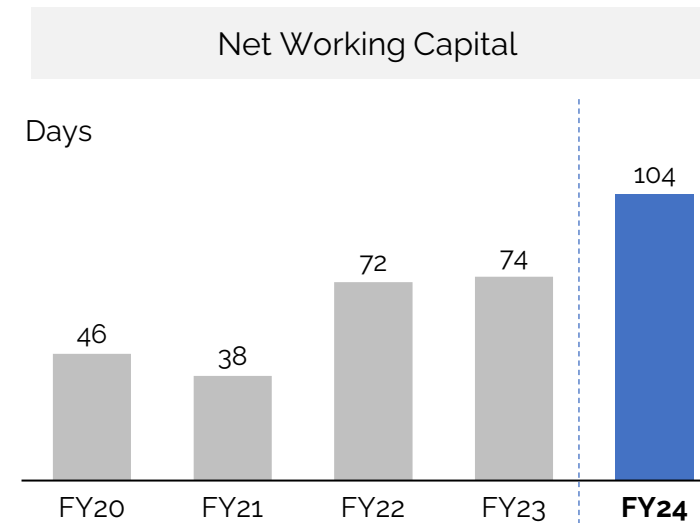
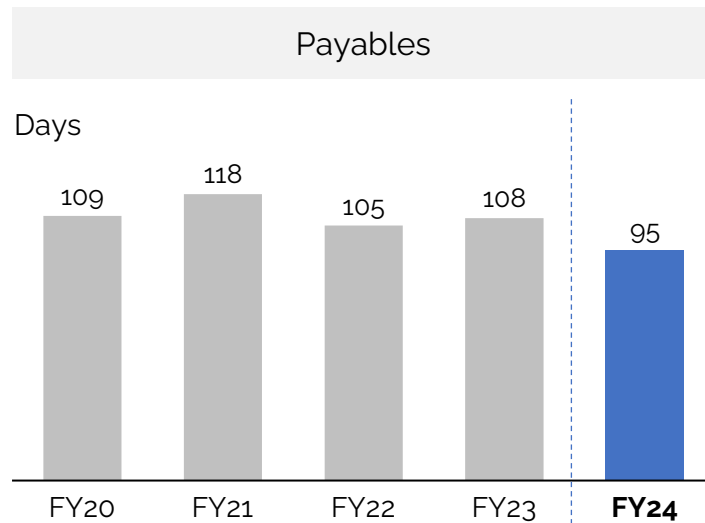
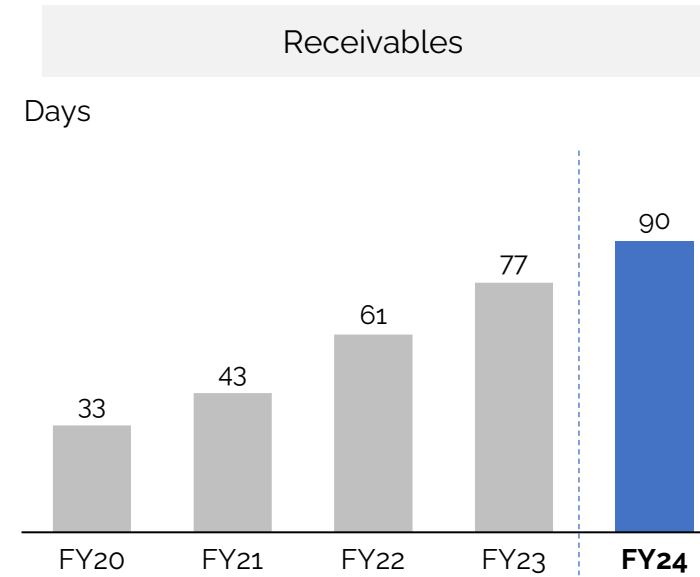
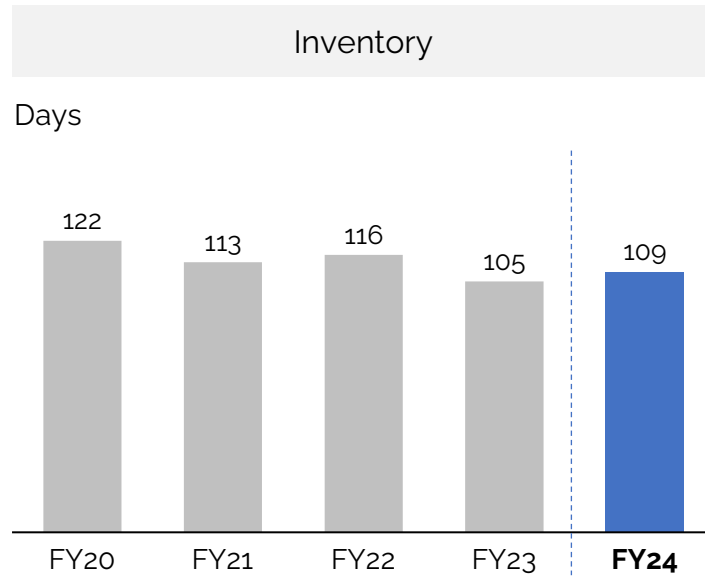
Total Debt to Equity Ratio



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# Working Capital Analysis







# Future Outlook

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Well-Positioned to Capture Future  
Inorganic Growth Opportunities



**ACQUISITION OF CONTROLLING INTEREST  
IN  
KINAM ENGINEERING INDUSTRIES**

HLE Glascoat Limited

November 2023

# Kinam Engineering Industries - Overview



Cumulative for FY19 to FY22

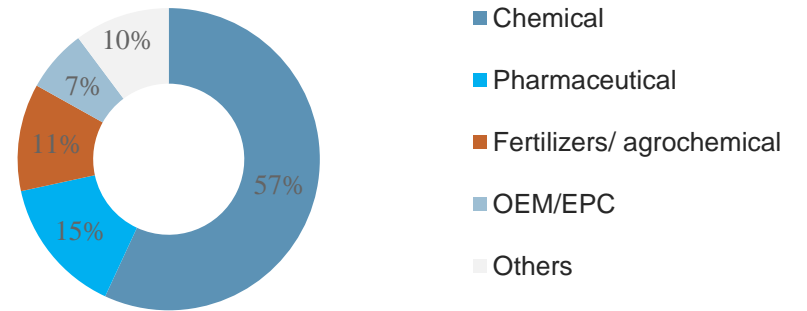
Kinam Engineering Industries (Partnership Firm) is engaged in the business of manufacturing heat exchangers for the chemical and pharmaceutical industries. Kinam specializes in the manufacturing of shell and tube and corrugated heat exchangers of up to 4,000m2. Kinam believes in innovation and is presently working on multiple new products launches (spiral and plate heat exchangers)

Kinam was started by Mr. Kirit Mehta in 1981 to undertake general fabrication including vessels and heat exchangers. In 2001, his son Mr. Mehul Mehta joined the business, and they shifted focus and decided to specialize in the manufacture of different types of Heat Exchangers. Over the years, Kinam made several developments in the area of Heat Exchangers, most notably the innovative corrugated tube heat exchangers.

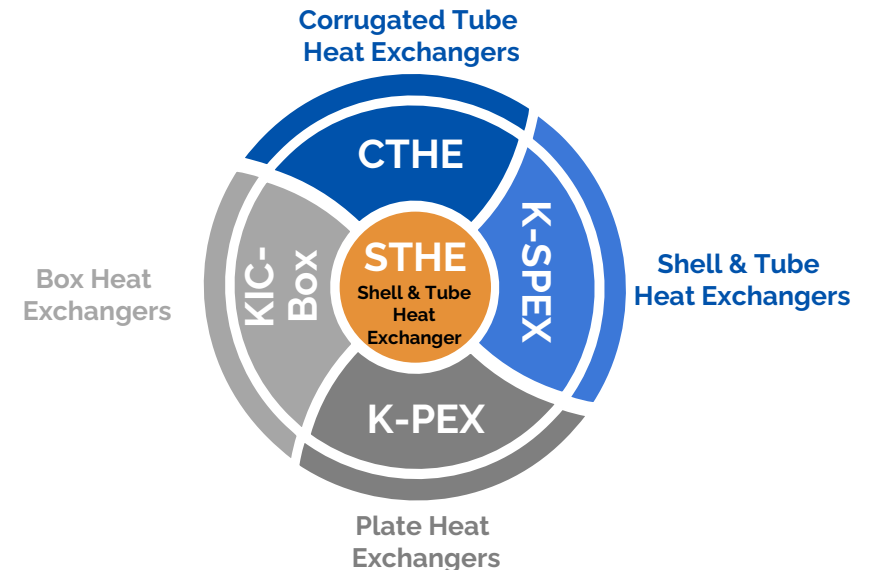
Kinam specializes in handling exotic metals, has robust designing capabilities and is also a member of Heat Transfer Research Inc. With the capability to design and manufacture multiple types of heat exchangers, Kinam is the only true one-stop-shop for heat exchange solutions in India today.

**Manufacturing unit in India with exports to several countries including Germany, Netherlands, Israel, Malaysia, Egypt, South America, Kazakhstan, Poland and Turkey**

**Chemicals and pharmaceutical sectors account for 60 – 70% of revenues**



**The Firm is now increasing penetration in OEM/ EPC, fertilizers/ agrochemical and petrochemical sectors**



# Widest Product Range in the Industry



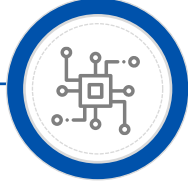
	Shell & Tube Heat Exchanger	Corrugated Tube Heat Exchanger	Spiral Heat Exchanger	Box Heat Exchanger
Brand & product				
Description	<ul style="list-style-type: none"> <li>Consists of a shell with a bundle of tubes inside it</li> </ul>	<ul style="list-style-type: none"> <li>Similar to conventional tubular heat exchangers</li> <li>Manufactured by indenting tubes in a spiral pattern</li> </ul>	<ul style="list-style-type: none"> <li>Comprises of circular units containing two concentric spiral flow channels, one for each fluid</li> </ul>	<ul style="list-style-type: none"> <li>Integrated with KICC corrugated tube technology</li> <li>Primary and secondary condensers are replaced by a single box-type unit</li> </ul>
Specifications	<ul style="list-style-type: none"> <li>Heat transfer area: Up to 3,000 m<sup>2</sup></li> <li>Weight: Up to 100 tons</li> <li>Pressure: Up to 180 bar</li> </ul>	<ul style="list-style-type: none"> <li>Heat transfer area: Up to 1,500 m<sup>2</sup></li> <li>Weight: Up to 100 tons</li> <li>Pressure: Up to 50 bar</li> </ul>	<ul style="list-style-type: none"> <li>Heat transfer area: Up to 200 m<sup>2</sup></li> <li>Weight: Up to 100 tons</li> <li>Pressure: Up to 15 bar</li> </ul>	<ul style="list-style-type: none"> <li>Heat transfer area: Up to 50 m<sup>2</sup></li> <li>Pressure: Up to 10 bar</li> </ul>
Key Target Markets	<ul style="list-style-type: none"> <li>Includes chemical, pharmaceutical, fertilizer, petrochemical, paints, food flavors, steel, paper &amp; textile</li> </ul>	<ul style="list-style-type: none"> <li>Chemical &amp; pharmaceutical</li> </ul>	<ul style="list-style-type: none"> <li>Includes chemical, pharmaceutical, fertilizer, petrochemical, paints, food flavors, steel, paper &amp; textile</li> </ul>	<ul style="list-style-type: none"> <li>Specifically designed for the pharmaceutical industry</li> </ul>
Distinctive Benefits	<ul style="list-style-type: none"> <li>Capability to manufacture in special alloys and materials including Titanium, Hastelloy and Cu-Ni- alloys</li> </ul>	<ul style="list-style-type: none"> <li>30% - 50% enhanced heat transfer</li> <li>20 - 30% lower capital investment</li> <li>Compact and low maintenance</li> <li>Reduced fouling &amp; better condensation</li> <li>Even temperature distribution</li> </ul>	<ul style="list-style-type: none"> <li>Self-cleaning</li> <li>Higher heat transfer and recovery rate</li> <li>Suitable for high-vacuum applications &amp; highly viscous fluids</li> </ul>	<ul style="list-style-type: none"> <li>30% - 40% more compact design</li> <li>Savings in piping cost</li> <li>Fully drainable</li> <li>Higher condensation efficiency</li> <li>More easily cleanable</li> </ul>



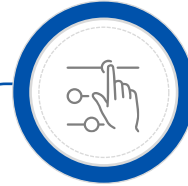
Dedicated and experienced engineering, design & proposal teams



Specialists in heat exchangers - knowledge base developed over four decades



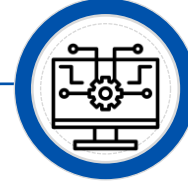
Pioneer among Indian players on multiple technologies and solutions for heat transfer



Supports project specific customised solution requirements



Team led by professionals and experienced specialists in the field



State-of-the-art software capability for designing, planning and execution

# Manufacturing Facility



The Manufacturing Facility is situated at Ambarnath (near Mumbai), with a total area of 1,10,000 sq ft, area under cranes ~ 70,000 sq ft. in a leased premises

It is well equipped with state-of-the-art equipment, a single EOT crane of 50T capacity

The Facility is capable to manufacture ~ 3000 units per annum in a single shift format and employs ~300 people (payroll + contractual). The Facility is equipped to work with different metals like stainless steel, carbon steel, titanium, nickel-based alloys (Hastelloy, Inconel) and other materials

## Manufacturing Capabilities

Shell Diameter	: 4000 mm
Tube-sheet Thickness	: 400 mm
Overall Length	: Up to 25 mtr.
Design Pressure	: 200 Kg/cm <sup>2</sup>
Max Equipment weight	: 100 MT
Heat Transfer Area	: 1m <sup>2</sup> to 4000m <sup>2</sup>

## Accreditations

- ISO 9001-2015
- ISO 14001-2015
- ISO 45001-2018
- IBR
- U-Stamp (*Applied*)

# Firm's relationships with Marquee Customers



## Chemicals



## Fertilizers & Agro chemical



## Pharmaceuticals



## Paints, Steel, Paper, Oil & others



## EPC



## Petrochemical

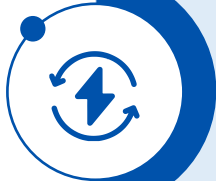


# Capitalizing on Opportunities





# Synergies from Kinam Engineering



The Products manufactured by Kinam are complementary to HLE Glascoat's product lines, and there is likely to be very good synergy between the operations of the two entities. The acquisition will enhance efficiencies and combine similar business interests for both entities, resulting in operational synergies, streamlining and optimization of the business.



It would also lead to administrative efficiency and optimal utilization of various resources being in a similar line of business and provide a common leadership vision for the consolidated global business, besides consolidation of the financials, economies of scale, and integration of processes, thus contributing to the overall growth prospects of both HLE Glascoat and Kinam.



HLE Glascoat intends to provide its expertise and management capabilities to ensure the growth of Kinam primarily through (a) increased focus on expanding territorial coverage, (b) improving competitiveness, (c) Increase the customer network, and (d) greater penetration of the European and American markets.



Both entities can make use of each other's marketing and post-sales network to promote and market complementary products.



There is a good overlap of customers and vendors between the two entities and this can bring adjacencies and economies of scale for both the entities.



The combination of HLE Glascoat and Kinam would also result in overall value accretion to all the stakeholders.

# Transaction Structure



The Transaction is comprised of the following phases:

**Phase I**

The Company will acquire 35.56% of profit share and controlling interest in the Firm, directly from its partners Mr. Kirit Mehta and Mr. Mehul Mehta, as well as 0.5% of the equity shareholding of Kinam Enterprises Private Limited (KEPL). The Company will accordingly be admitted as a partner of the Firm.

**Phase II**

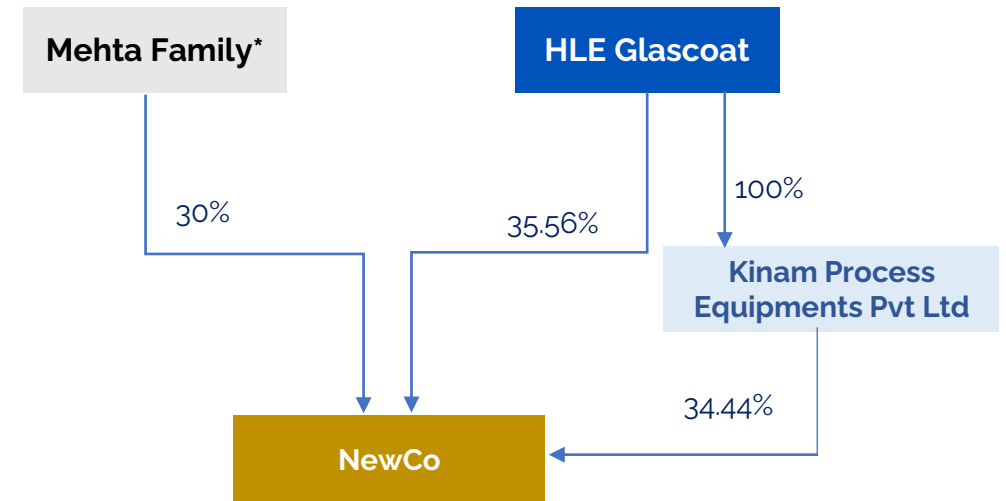
The Firm will be succeeded by a private limited company moving all its assets and liabilities ("NewCo").

**Phase III**

The balance 34.44% stake will be acquired by a scheme of arrangement whereby KEPL, the holding company of one of the partners in the Firm will amalgamate into HLE Glascoat. Such amalgamation will be pursued in due course and will be separately considered and approved by the HLE Glascoat board, and then submitted to the Stock Exchanges and the National Company Law Tribunal for approval

On the completion of the abovementioned phases, the Company will have acquired 70% of the controlling interest in the New Company

## Resultant Structure\*



HLE Glascoat completed the acquisition of 35.56% ownership share in Kinam Engineering Industries for a cash consideration of Rs 79.97 crores.

On completion of Phase III, the Sellers receive shares of HLE Glascoat equivalent to Rs. 77.50 crores.

*\*Subject to the approval of the Audit Committee, Board of Directors and other necessary approvals from time to time*



	FY 2020-21	FY 2021-21	FY 2022-23	FY 2023-24
Revenue	56.17 Cr	103.87 Cr	122.07 Cr	148.91 Cr
EBIDTA	10.47 Cr	26.09 Cr	29.94 Cr	33.90 Cr
EBIDTA %	18.64 %	25.12 %	24.03 %	22.77 %
PBT	6.75 Cr	21.72 Cr	24.86 Cr	27.64 Cr



Thaletec: Now in India





- Thaletec GmbH is a wholly owned subsidiary of HLE Glascoat Limited, acquired in December 2021
- A technology driven company specializing in designing and manufacturing Glass Lined Equipment for the chemical and pharmaceutical industries
- Market leader in its segment in the highly demanding 'DACH' markets of Europe
- A leading innovator in the industry with a range of product offerings that is unmatched by any competitor globally





37,000 m<sup>2</sup> Plant Area

Largest Glass Lining Plant  
in Europe



>50% Market Share

Market Leader in the most  
demanding DACH markets



Leading Innovator

17 Patents, Designs and  
Trademarks



Centuries of Legacy

Manufacturing since 1686,  
Glassing Steel since 1907



Technology Driven

10 new solutions in 2021  
alone



Robust Manufacturing

Manufacturing Vessels up to  
100,000L Volume



Technical Glass Lining

6 application specific Glass  
Linings offered



Unmatched Product Offering

Many one-of-a-kind products  
& solutions offered



## THALETEC, GERMANY

- Operates a 40,000 sq. m., manufacturing facility with more than 160 employees
- ISO 9001 : 2015 and EN ISO 50001 : 2018
- Capabilities to manufacture equipment with dimensions of up to 100,000 liters volume
- Unmatched product offering; offers multiple one-of-a-kind products & solutions
- Facility is equipped to work with carbon steel, stainless steel, and nickel-based alloys (Hastelloy, Inconel) and other materials





- HLE Glascoat now proposes to use certain innovative manufacturing technologies of Thaletec Germany to improve and enhance its product offering in India.
- The introduction of products incorporating the proprietary technology of Thaletec Germany will enable the Indian entity to:
  - offer a superior product to its customers
  - enhance its penetration in the Indian market further, and
- These new products and innovation will be offered under the Thaletec brand driven by preponderance of technology and engineering.

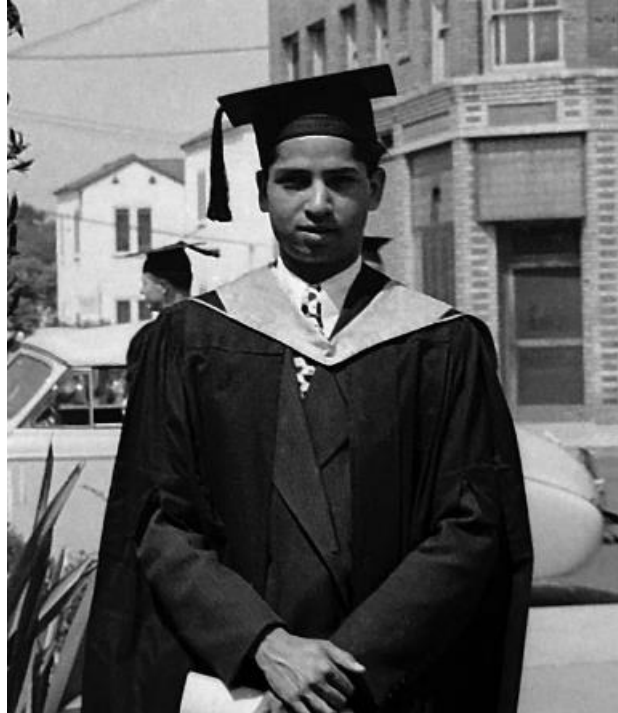




# Evolution of the Group

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Growth from Engineering Excellence



“

*Late Dr. K. H Patel, obtained his Master's Degree in Chemical Engineering from University of Southern California and PhD from Columbia University New York, returned home to contribute to a newly independent India.*

”

The foundation of Patel Group was laid by late Dr. K. H. Patel

Over the years, the Group has expanded its horizon. The Group is a leading manufacturer of –

- Glass Lined Equipment
- Market leader in Filtration & Drying



## Glass Lined Equipment



## Filtration & Drying Equipment





## Filtration

Agitated Nutsche Filters  
Agitated Nutsche Filter-Dryers  
Kilo-lab Filter-Dryers



## Drying

Rotary Vacuum Paddle Dryers  
Rapid Disc Dryers/Coolers  
Spherical Dryers  
Pan Dryers



## Custom Jobs

Tailor made equipment in a range of MOCs fabricated up to 75mm thick, 60 m3 capacity and over 100 bar pressure



## Glass Lined Equipment

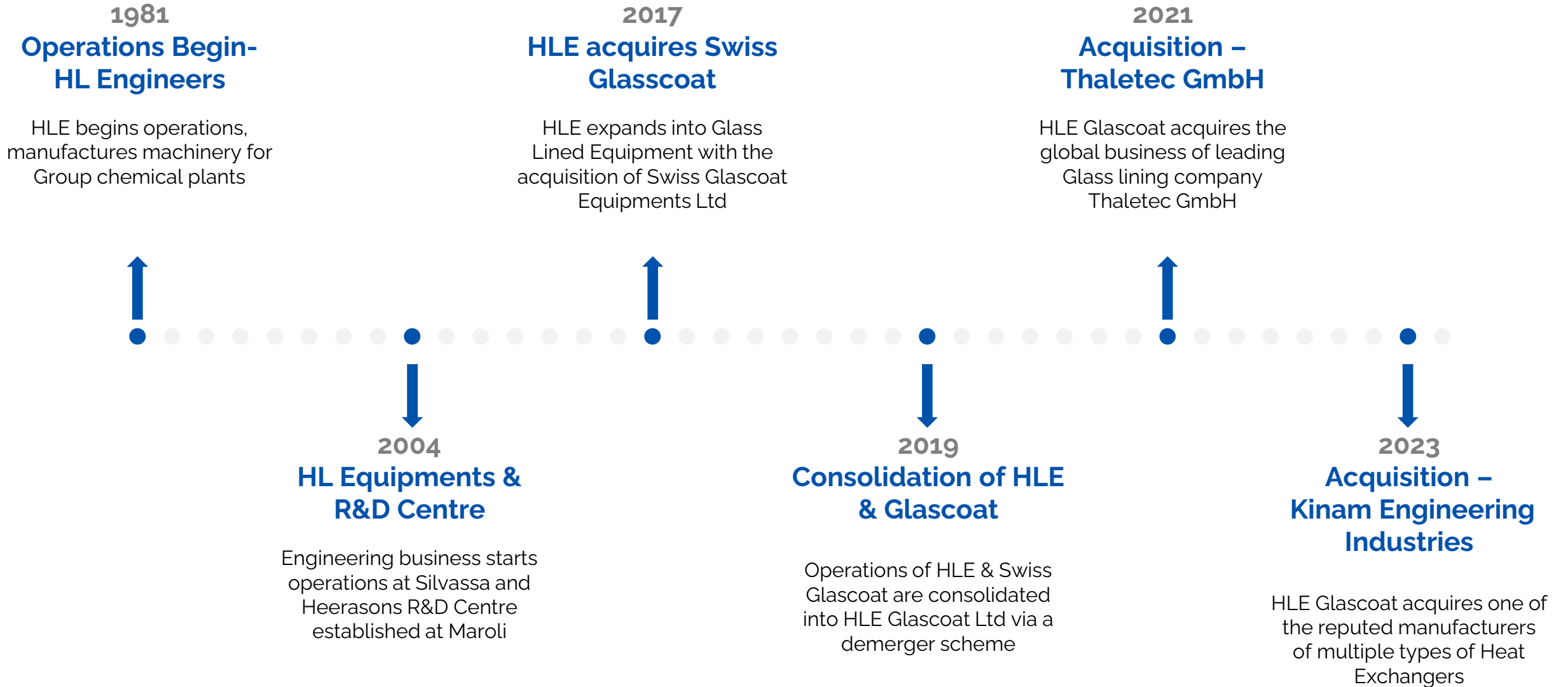
GL Reactors  
GL Tanks  
GL Heat Exchangers  
GL Columns  
GL Pipes & Fittings  
GL Filters & Dryers



## Exotic Metal Fabrication

Various Equipment in a range of exotic alloys and composite materials clad with Hastelloy and Inconel. The Company has the ability to handle exotic metals

# Our Journey: Key Milestones



# Our Journey: Key Milestones



**30+**  
Years of Filtration  
and Drying

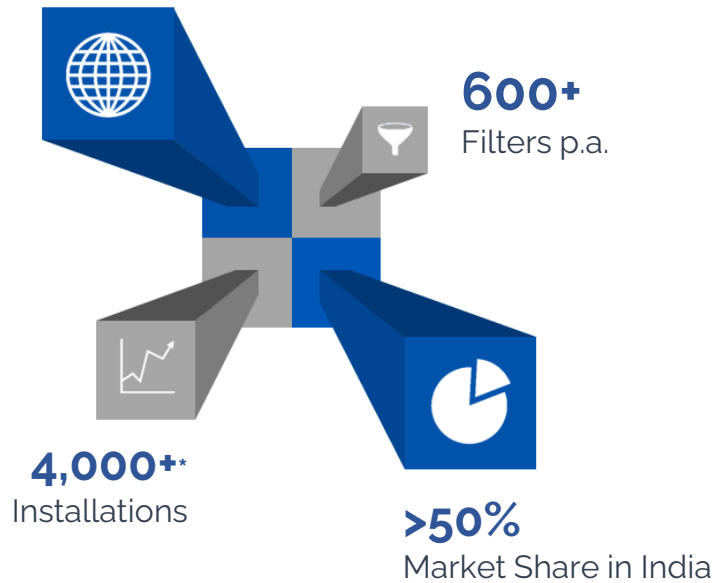
**Largest  
Player in India**  
-----  
"Preferred Supplier"

**25+**  
Years of Glass  
Lining

**One of the Largest  
Players in India**  
-----  
In Glass Lined Equipment

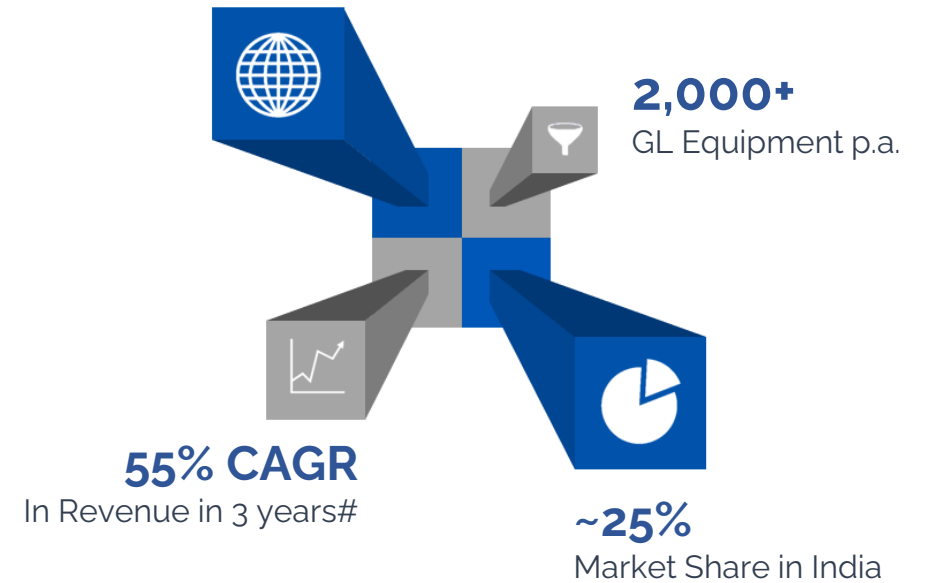
## Leading

Manufacturer of ANFDs



## Global Presence

Acquisition of Thaletec



\*Note: Data from 2010 Onwards; #for glass lined equipment segment from FY20-FY23 – consolidated financials



## MAROLI WORKS

- 15,000 m<sup>2</sup> built-up area with nearly 13,000 m<sup>2</sup> covered under 40 EOT cranes.
- Machine shop including VMCs, CNC Turn-mill, CNC drilling, VTLs, Amada Punching Press, and Rolling.
- Welding capabilities with pulsed arc welding systems and over 100 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling
- Productivity, throughput and budgetary controls through customized ERP solutions.



## ANAND WORKS

- 20,000 m<sup>2</sup> floor area covered by 33 EOT cranes.
- Five SCADA controlled electric and gas fired furnaces for glass lining.
- Four dedicated furnaces for glass lining of components.
- Robotic welding set-up for critical pressure part weld joints.
- Highly automated manufacturing process with CNC SPMs for accuracy & repeatability.
- Productivity, throughput and quality control through customized ERP solutions.



## THALETEC, GERMANY

- Operates a 40,000 sq. m., manufacturing facility with more than 160 employees
- ISO 9001 : 2015 and EN ISO 50001 : 2018
- Capabilities to manufacture equipment with dimensions of up to 100,000 liters volume
- Unmatched product offering; offers multiple one-of-a-kind products & solutions
- Facility is equipped to work with carbon steel, stainless steel, and nickel-based alloys (Hastelloy, Inconel) and other materials

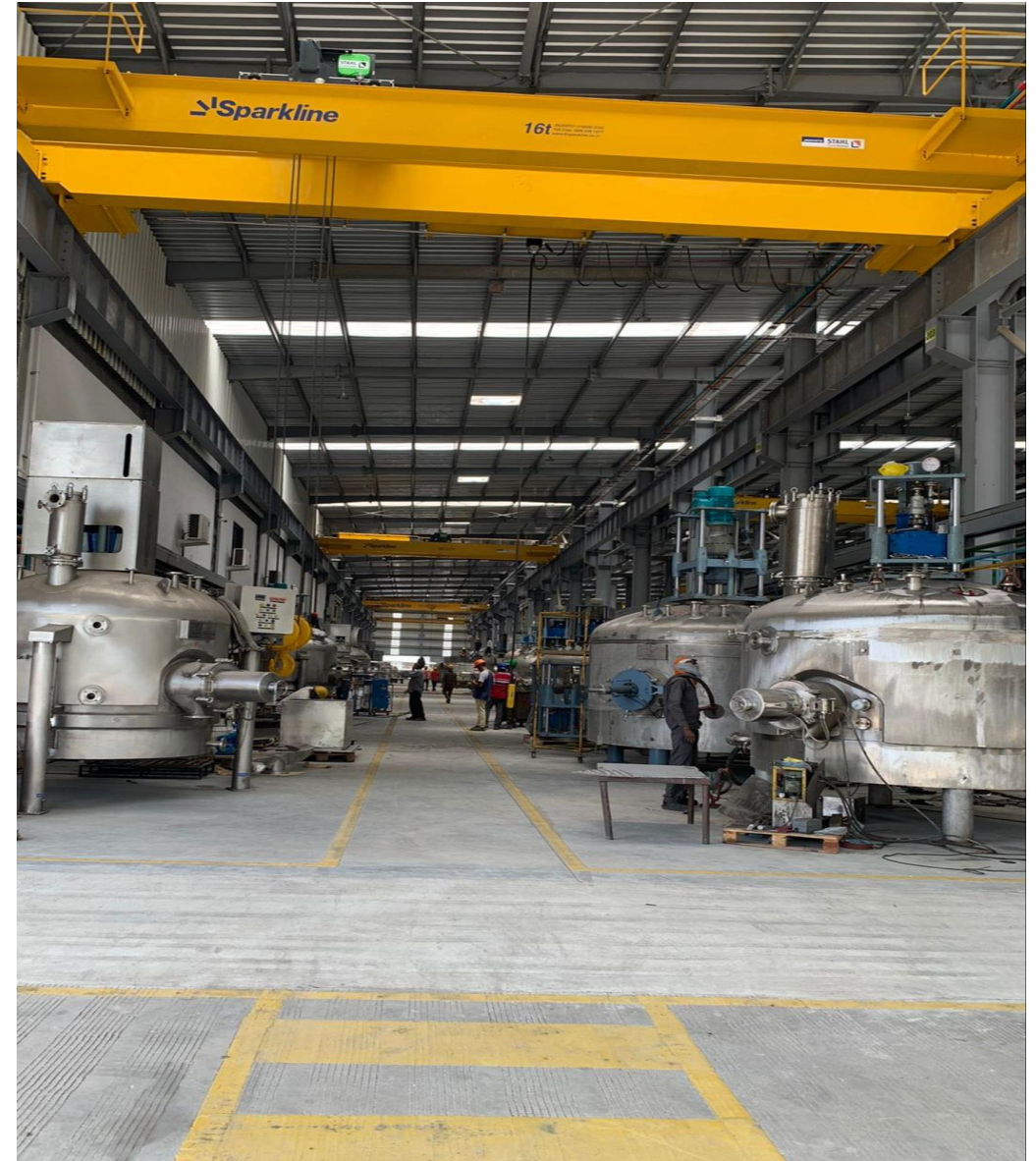






## SILVASSA WORKS

- 8600 m<sup>2</sup> floor area covered by 18 EOT cranes.
- Well developed welding capabilities with pulsed arc welding systems and over 30 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling for fast and repeatable performance.
- Machine shop including VMCs, CNC Turn-mill, CNC drilling and VTLs.
- Fixtures and tooling geared towards low-cost, high volume manufacturing of Monoblock ANFDs.





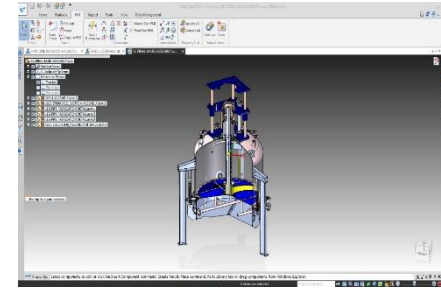
## Pilot Plant and R&D Facility

- Pilot plant and R&D facility present at Maroli
- Our pilot plant enables our customers to conduct thorough trials on out ANFDs and RVPDs.
- Coupled with our Chemical Engineering Capabilities, this facility also offers end-to-end process development and scale-up services for a wide range of chemicals.



## Application Center Fully Equipped With

- Filtration & Drying Equipment – ANFDs, RVPDs Distillation System
- Reactors and Autoclaves in a range of MOCs Melt Crystallizer and Loop Reactor
- Utilities like Steam, Air, Vacuum and Chilling
- Analytical Lab with HPLC, GC and Spectrophotometry



## Design and Engineering Capabilities

- Design & Engineering team of more than 35 engineers.
- Operate a completely integrated 3D CAD/CAM platform for efficient product lifecycle management and error-free, first-time-right designs.
- Implemented design codes for quick turnaround time and high degree of customizability.
- Proficient in all global design codes and standards.



**Chemical Engineering Solution Providers and not just Equipment Manufacturers**



Pilot Plant



Application Center



Design Capabilities



## Special Purpose Machines (SPMs) and Tooling

- Optimized every step of the fabrication process with SPMs developed and built by our team of process engineers.
- Our SPMs dramatically reduce the manhours required for a job and increase process repeatability. At the same time, they provide the flexibility that custom manufacturing demands.



## Unmatched Welding Capability

- Facility has two importing robotic welding arms
- Our two robotic welding stations greatly reduce manhours and provide impeccable and repeatable welding performance.
- Our welding prowess is demonstrated by our team of over 200 qualified welders.



## Precision Machining Capability

- We have widely adopted CNC machine tools that
- Our edge in precision machining is derived from a mix of large sized conventional machine tools and latest CNC machines which dramatically reduce machining hours and greatly improve accuracy and repeatability.

## Productivity Management & Production Planning

- Our team of IT engineers constantly develop and implement innovative solutions for production planning, scheduling and productivity management.
- Highly customized software enables us to accurately control manhour costs for every job and enables the planning team to ensure on-time delivery of orders.



Job No.	Part No.	QTY	Start Date	End Date	Status
101	101-001	100	2024-01-01	2024-01-15	Completed
102	102-001	200	2024-01-16	2024-01-30	In Progress
103	103-001	150	2024-01-31	2024-02-15	Planned
104	104-001	80	2024-02-16	2024-02-30	Planned
105	105-001	120	2024-03-01	2024-03-15	Planned



## 1 ASME Accreditation

Authorized to use ASME 'U', 'NB' and 'R' Stamps for pressure vessels.

## 2 CE Compliance

Designing and manufacturing in compliance with CE as per Pressure Equipment, ATEX, Machinery, Electromagnetic, Low Voltage and other Directives

## 3 JIS Compliance

Designing and manufacturing in compliance with 'JIS'.

## 4 ISO 9001:2015

We are an ISO 9001:2015 certified Company

## 5 EAC Certification

Certified for manufacturing pressure vessels as per the Russian Directives.



## Tilting Multifunction ANFD USA

Reactor, Filter, Dryer and Crystallizer built into one  
ASME U-Stamp Certified  
MOC: SS316L



## 8KL Pharma RVPD India

A cantilever RVPD, supplied with a quick opening front cover.  
MOC: SS316L



## ANFD for Sterile Application Australia

ANFD with isolator and SIP system for Sterile application  
MOC: SS316L



## 30KL RVPD India

Supplied with dust filters that are appropriately sized according to the nature of the product handled.  
MOC: SS316L



## 3.1m ANFD with Quick Opening Bottom USA

ANFD with the largest quick opening toothed bayonet clamp  
MOC: SS316L



## Telescopic RVPD India

Rail mounted body of this RVPD can be moved to completely expose the shaft for easy cleaning.  
MOC: SS316L

# Project Showcase: Glass Lined Equipment



## Delivered Products at Scale

### Large Project Orders

327 nos. of equipment  
In a single order

### Reactors

GMP reactors executed  
up to 40KL in size

### Storage Tanks

Multiple units of 65KL,  
supplied



### 50 and 65 KL Tanks India

Glass lined vessels supplied in the Indian market followed by a repeat orders, taking the total to 8 installations.



### 25KL High Pressure Reactor India (European MNC)

High pressure glass lined reactor designed at 13 bar pressure.



### 11KL Photochemical Reactor India (European MNC)

11KL reactor with white-glass and multiple nozzle openings for photo-chemical reactions.



### 1.6 m Dia Column India

Producer of distillation columns in India



### 32 and 40KL GMP Reactors India

Glass lined GMP reactors manufactured and sold in the country.



### 25KL High Pressure Reactor Turkey

High pressure reactor designed for 13 bar internal pressure



### 14m2 Plate Type Condenser India



## Continuous Pan Filter

### Germany

6m diameter pan for a continuous type filter rotating within the tolerance of 3mm  
MOC: Inconel



## Oyster Filter

### Germany

6m Diameter rotating type continuous filter, compliant with ASME, CE and JIS Standards  
MOC: SS316L



## High Pressure Separator

### USA

Skid mounted pressure vessels with a Design Pressure of 170 bar, ASME U-stamp certified  
MOC: SS304L



## Ring Disc Reactor

### India

Reactor for Continuous Polymerization of Polypropylene  
Weight: 65MT  
MOC: SS316L



## Nickel Autoclave

### India

Autoclave with 35 bar working pressure and a unique disintegrator type agitator  
MOC: Nickel Cladded on CS



## Roto-cone Filter Dryer

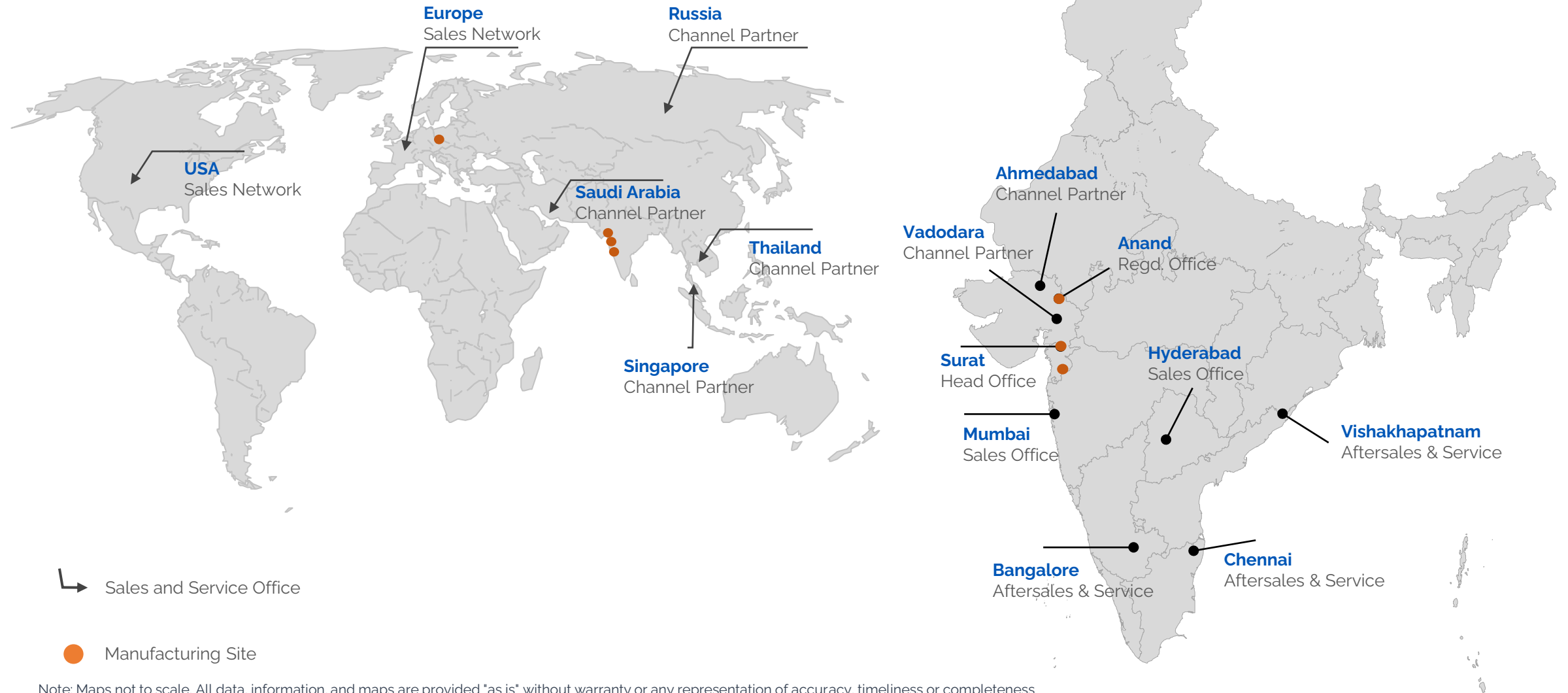
### India

Filtration function built into a Rotocone Vacuum Dryer  
MOC: SS316L

# Geographical Presence



Strong Domestic Sales Network and Global Footprint



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness



# Experienced Management Team



## Himanshu Patel

He is a qualified Electrical Engineer graduating from the University of Bombay in the year 1976 and has more than 45 years of experience in the business of chemicals and engineering.



## Nilesh Patel

He has completed his BSc (Chemistry) from the University of Bombay and has more than 37 years of experience in the business of chemicals and engineering.



## Harsh Patel

He is a qualified Chemical Engineer from the University of Mumbai and has completed his MBA from the State University of New Jersey in 2002. He has more than 23 years of experience in the business of chemicals and engineering.



## Aalap Patel

He has completed his B.E. (Mechanical) from the University of Pune and MBA in Global Management from the Thunderbird School of Global Management. He has nearly 12 years of experience in the engineering industry.

# Professional Management Team – India



## Chief Financial Officer

Total Experience: **17 years**  
B Com, CA

## Director Sales and Marketing and People Success

Total Experience: **18 years**  
ME Chemical, MBA

## Vice President Sales and Marketing

Total Experience: **23 years**  
PG - IT

## Vice President – Product Excellence

Total Experience: **30 years**  
B.E Mechanical

## Chief People Officer

Total Experience: **15 years**  
Post Graduate Diploma in Business Management

## Site Head Silvassa

Total Experience: **25 years**  
Business Graduate

## Vice President Operations - Anand

Total Experience: **25 years**  
B.E Mechanical

## Company Secretary

Total Experience: **16 years**  
B Com. CS

# Professional Management Team – Germany



**Managing  
Director**

Associated with Thaletec for  
**14 years**

**Managing  
Director**

Associated with Thaletec for  
**14 years**

**Head of Finance &  
Administration (CFO)**

Associated with Thaletec for  
**4 years**

**Head of  
Operations**

Associated with Thaletec for  
**10 years**

**Head of  
Sales & Service**

Associated with Thaletec for  
**13 years**

# Thank You

Company :



**Mr. Naveen Kandpal**  
**Chief Financial Officer**

[investor.relations@hleglascoat.com](mailto:investor.relations@hleglascoat.com)

CIN: L26100GJ1991PLC016173

Investor Relations Advisors :



**Orient Capital (a division of Link Group)**

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