

05th November'20

The Bombay Stock Exchange Limited
"PJ Towers"
Dalal Street
Mumbai – 400 001
Scrip Code: 522215

Dear Sir,

Subject: Investor Presentation for November 2020

Pursuant to Regulations 30(6) of the Securities and Exchange Board of India (Listing Obligations and-Disclosure Requirements), Regulations ,2015, we enclose herewith Investor presentation for November 2020.

The aforementioned presentation has been uploaded on the Company's website viz. www.glascoat.com

We request you to take the above on your records and acknowledge receipt.

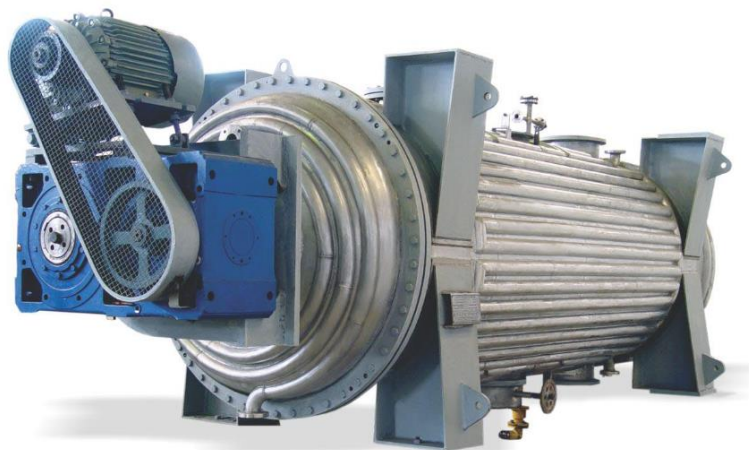
Thanking you,

For HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)

S. S. Dalwadi

Mr.Sachin Dalwadi
Assistant Company Secretary and Compliance Officer

Attached: as above



INVESTOR PRESENTATION

November 2020

HLE Glascoat Limited
(Formerly known as Swiss Glascoat Equipments Ltd.)

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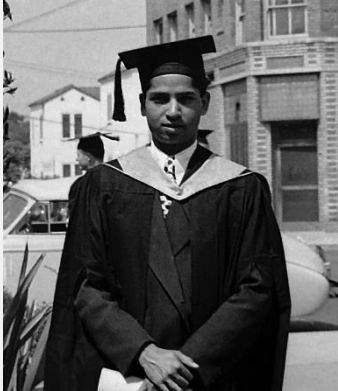
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Evolution of the Group

From Chemicals to Excellence in Engineering

FOUNDATION OF PATEL GROUP in 1951



“

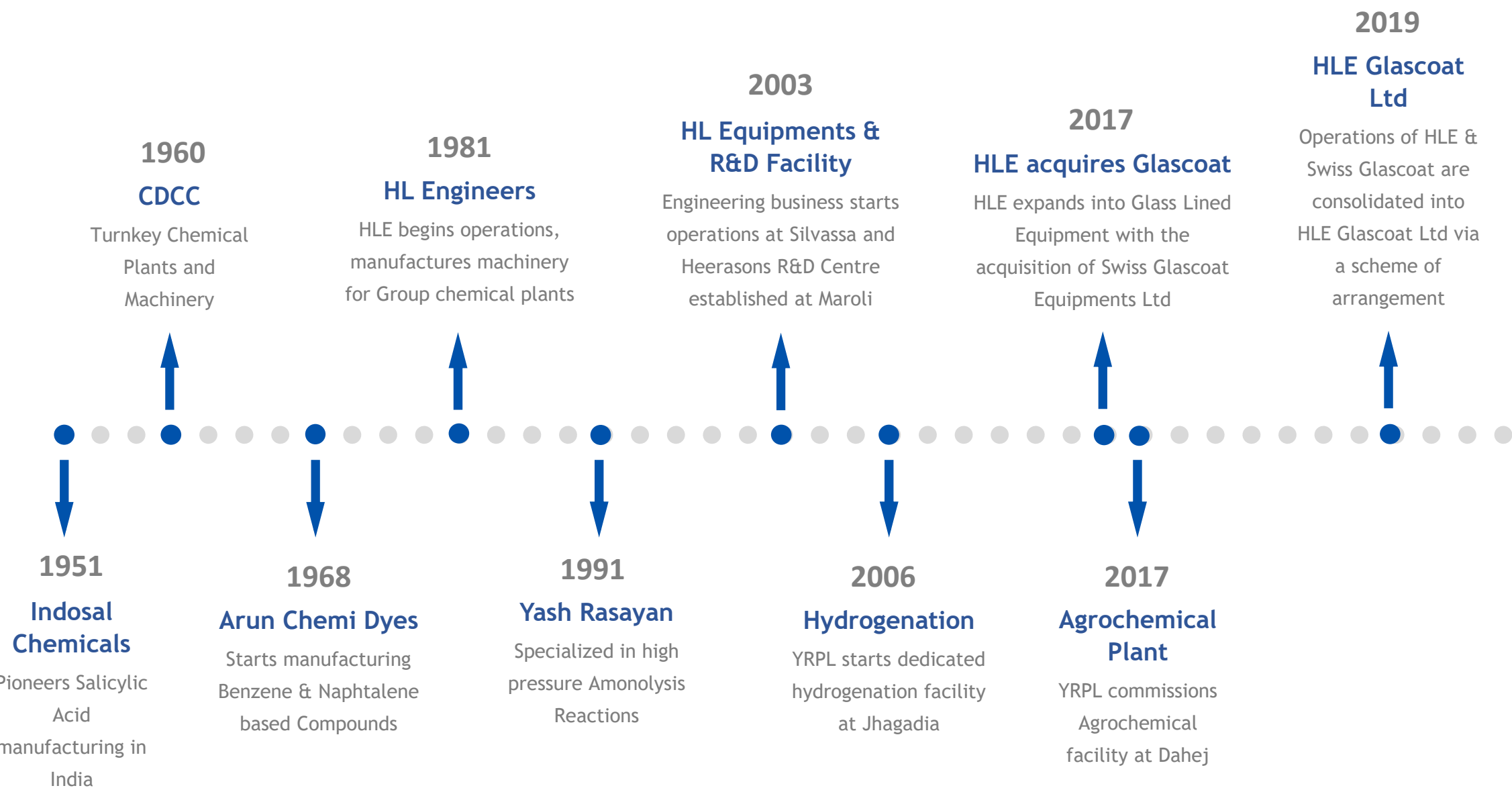
A farmer's son, who obtained his PhD in Chemical Engineering from Columbia University New York, returned home in the year 1950 to contribute to a newly independent India.

”

- The foundation of Patel Group was laid by late Dr. K. H. Patel in 1951 with -
 - Indosal Chemicals in the year 1951, pioneering the manufacturing of Salicylic Acid in India.
 - Chemical Development and Construction Corporation (CDCC) in the year 1960, a firm dedicated to manufacturing Chemical Plants and Process Equipment.
- Over the last 70 years, the group has expanded its horizon. The group is a leading manufacturer of -
 - Chemical Process Equipment Manufacturing.
 - Market leader in Filtration & Drying.
 - Chemical Manufacturing.
 - Specialized in Benzene and Naphtelene based compounds.

Across all its verticals, the group is a **Preferred Supplier to Marquee clients** and reputed Multinational Corporations

Evolution from Chemicals to Engineering



Merger of Leaders: Combined Performance is Greater than Individual



In 2017, HLE Engineers Pvt. Ltd. acquired a controlling stake in Swiss Glascoat Equipments Ltd.



- Market leader in filtration and drying equipment with over 60% share.
- Expertise in Stainless Steel and exotic alloy fabrication.
- Chemical engineering expertise with first-hand knowledge of chemical processes and plants.
- One of a kind pilot-plant and R&D facility.
- Strong design capabilities with a team specializing in tailor made equipment.
- Inhouse IT support, developing a host of advanced tools.



- In 2019, the businesses of HLE Engineers and Swiss Glascoat were consolidated into HLE Glascoat Limited.
- Today HLE Glascoat is one of the largest chemical process equipment manufacturers in the country.
- Has the capability to cater to customized process needs and large projects with a wide range of equipment.
- In the advantageous position to exploit complementary strengths of both HLE & Glascoat.



- Second largest manufacturer of glass lined equipment.
- Expertise in carbon steel fabrication, especially high thickness and volumetric capacity.
- Expertise in Robotic Welding and SAW welding processes.
- Continuous improvements in Glass Lining technology.
- Team and Infrastructure geared for high volume manufacturing.
- Large sales and distribution network operating from 13 sales offices across the globe.

Industry Reference for Excellence in Engineering



Market Leader in Filtration & Drying Equipment with more than 60% share of the Indian Market.



Second Largest manufacturer of Glass Lined Equipment in India with nearly 30% market share.



Customer Acquisition and Relationship Management

Creates automatic synergies from the point of view of customer acquisition and relationship management, with the clients remaining the same.



Technology and Automation

HLE Glascoat now has the capability to continuously innovate drive modernization and automation in the manufacturing processes derived from the unique expertise of both the companies.



Procurement and Inventory Management

Raw materials are now efficiently procured from the same vendors with larger combined quantities, thus ensuring negotiation of better terms. The purchasing strength of one entity is being effectively leveraged by the other.



Geographical Expansion

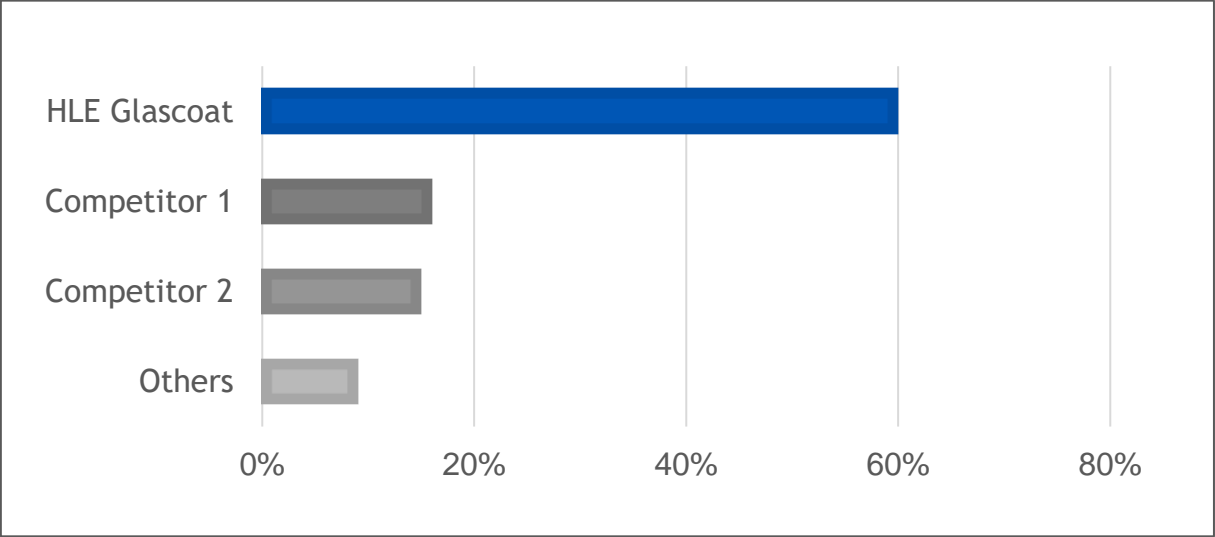
Vision is to leverage on each other's strengths in other geographies like USA, Western Europe, Brazil, China, Turkey, etc. where either one of them has got a stronghold.



This integration is a logical next step for our companies and will create substantial value for all stake holders of HLE and Swiss Glascoat.



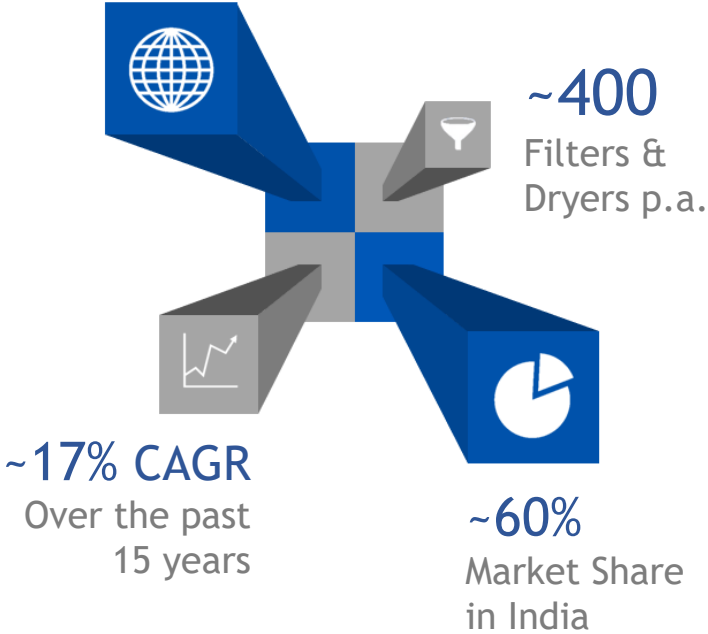
Preferred Supplier: Largest Player in Filtration & Drying



Filtration & Drying Market Share in India



World’s Largest
Manufacturer of ANFDs

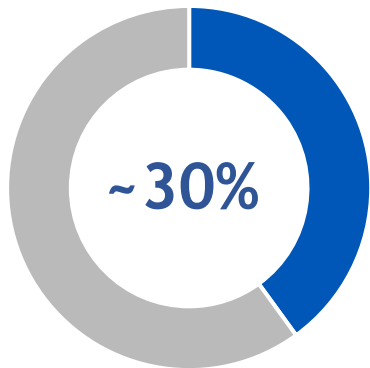


Preferred Supplier: Glass Lined Equipment



2nd Largest Player

In Glass Lined Equipment



Market Share

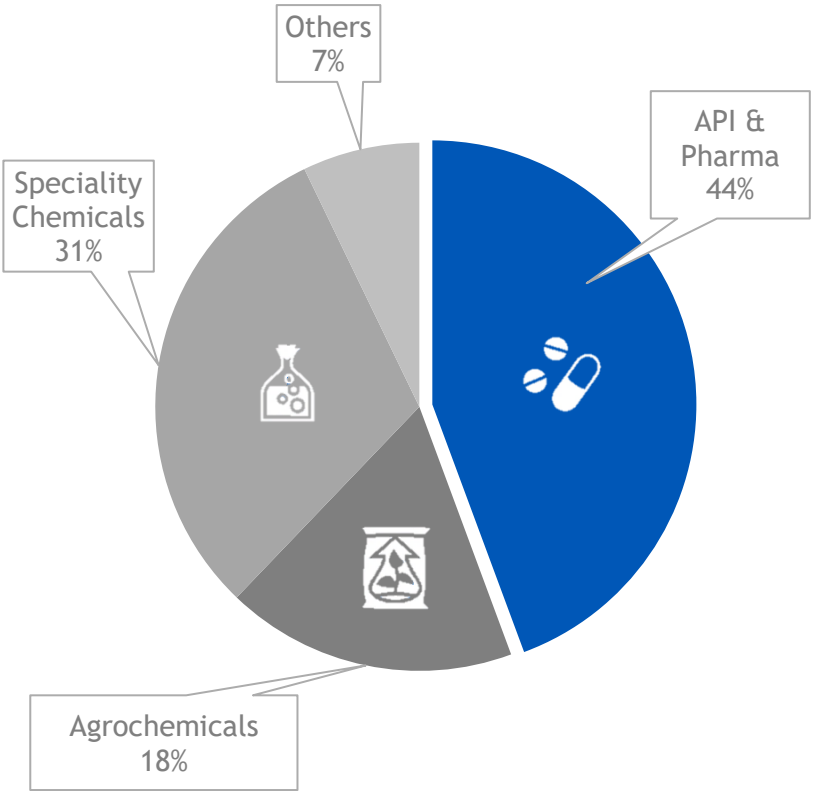
In Glass Lined Equipment in India



De-risking and Diversification: A Business Imperative

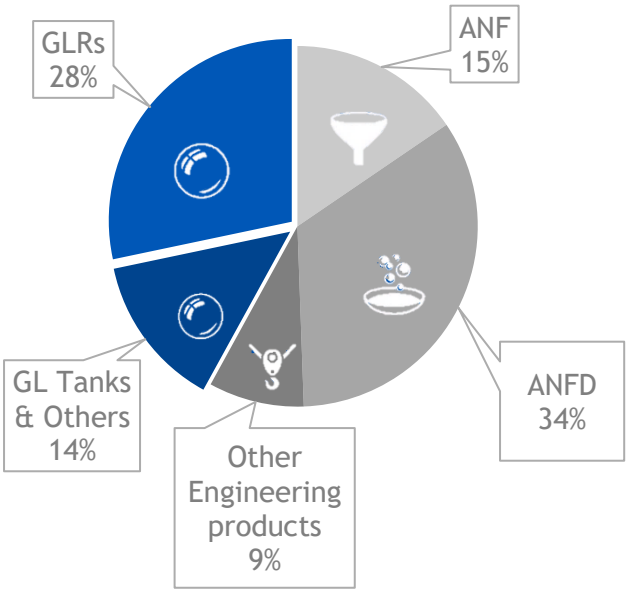


Industry-wise Revenue Break-up



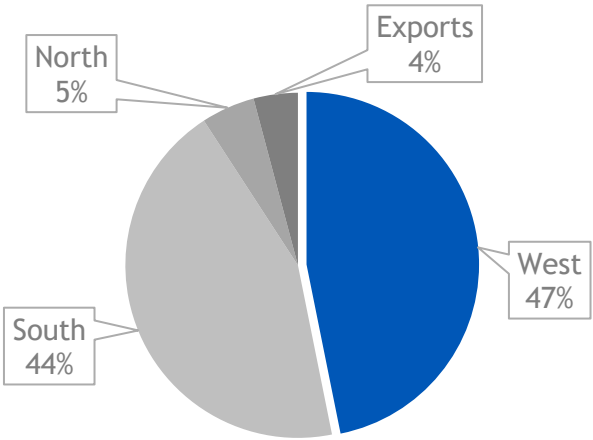
Our customers are spread predominantly across the Chemical and Pharmaceutical industries

Product-wise Revenue Break-up



Not more than 34% Revenue is generated from a single product

Region-wise Revenue Break-up



West and South constitute roughly 90% of the sales

Foundation for Growth

*Enabling us to adapt to the changing
needs of the business*

Diversified Product Portfolio



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

Glass Lined Reactors
Glass Lined Tanks
Glass Lined Heat Exchangers
Glass Lined Columns
Glass Lined Pipes & Fittings
Glass Lined Filters & Dryers



Exotic Alloy Fabrication

Various Equipment in a range of exotic
alloys and composite materials
cladded with Hastelloy, Inconel,
Monel, Nickel, Titanium and so on

Capabilities: Filtration, Drying and More



Continuous Pan Filter

Canada

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

MOC: Inconel



High Pressure Separator

USA

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

MOC: SS304L



Double Walled Furnace

USA

Furnace with a cooling jacket for manufacture of Aircraft Braking systems, ASME U-Stamp certified

MOC: Carbon Steel



Nickel Autoclave

India

Autoclave with 35 bar working pressure and a unique disintegrator type agitator

MOC: Nickel Cladded on CS



Oyster Filter

Germany

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

MOC: SS316L



Ring Disc Reactor

India

The first and only indigenously built reactor for Continuous Polymerization of Poly-propylene

Weight: 65MT

MOC: SS316L



Roto-cone Filter Dryer

India

Filtration function built into a Rotocone Vacuum Dryer

MOC: SS316L



Marquee Projects: Glass Lined Equipment

We consistently deliver some of the,

Largest Project Orders

255 nos. of equipment
In a single order

Largest Reactors

Reactors executed up to
40KL in size

Largest Storage Tanks

Multiple units of 50KL,
largest up to 65KL



32KL GMP Reactors

India

One of the largest glass lined GMP reactors manufactured and sold in the country.



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.



1.5 m Dia Column

India

We have one of the largest population of distillation columns in the Indian market today.



50KL Tank

India

One of the largest glass lined vessel supplied in the Indian market followed by a repeat order.



25KL High Pressure Reactor

Turkey

High pressure reactor designed for 13 bar internal pressure



14m² Plate Type Condenser

India

Some of the largest plate heat exchangers offered or sold by any Indian Manufacturer. We are also the market leaders in this product segment.

State-of-the-art Manufacturing Facilities



MAROLI WORKS

- 10,000 m² built-up area with nearly 8,000 m² covered under 26 EOT cranes.
- State-of-the-art machine shop including VMCs, CNC Turn-mill, CNC drilling and VTLs.
- Advanced welding capabilities with pulsed arc welding systems and over 100 qualified welders.
- Jigs, fixtures, welding manipulators and specialized tooling for fast and repeatable performance.
- Productivity, throughput and budgetary controls through customized ERP solutions.



ANAND WORKS

- 20,000 m² floor area covered by 33 EOT cranes.
- Five state-of-the-art SCADA controlled electric and gas fired furnaces for glass lining.
- Four dedicated furnaces for glass lining of components.
- One of a kind 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.



HL EQUIPMENTS, SILVASSA

- 4,200 m² floor area covered by 8 EOT cranes.
- Well developed welding capabilities with pulsed arc welding systems and over 15 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.



Competitive Edge: Product Engineering

Pilot Plant and R&D Facility:

- The only pilot plant & R&D Facility of its kind among any process equipment manufacturer.
- 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.



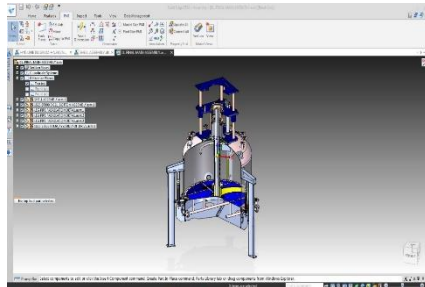
R&D Facility Fully Equipped With:

- 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:

- Large Design & Engineering team of experienced engineers.
- Operate a completely integrated 3D CAD/CAM platform for efficient product lifecycle management and error-free, first-time-right designs.
- Implemented advanced 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



R&D Facility



World Class Design Capabilities

Competitive Edge: Process Engineering



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

- Only manufacturer of process equipment to have successfully implemented robotic welding of pressure parts.
- 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 state-of-the-art CNC machine tools that are unheard of in a custom fabrication shop.
- 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.

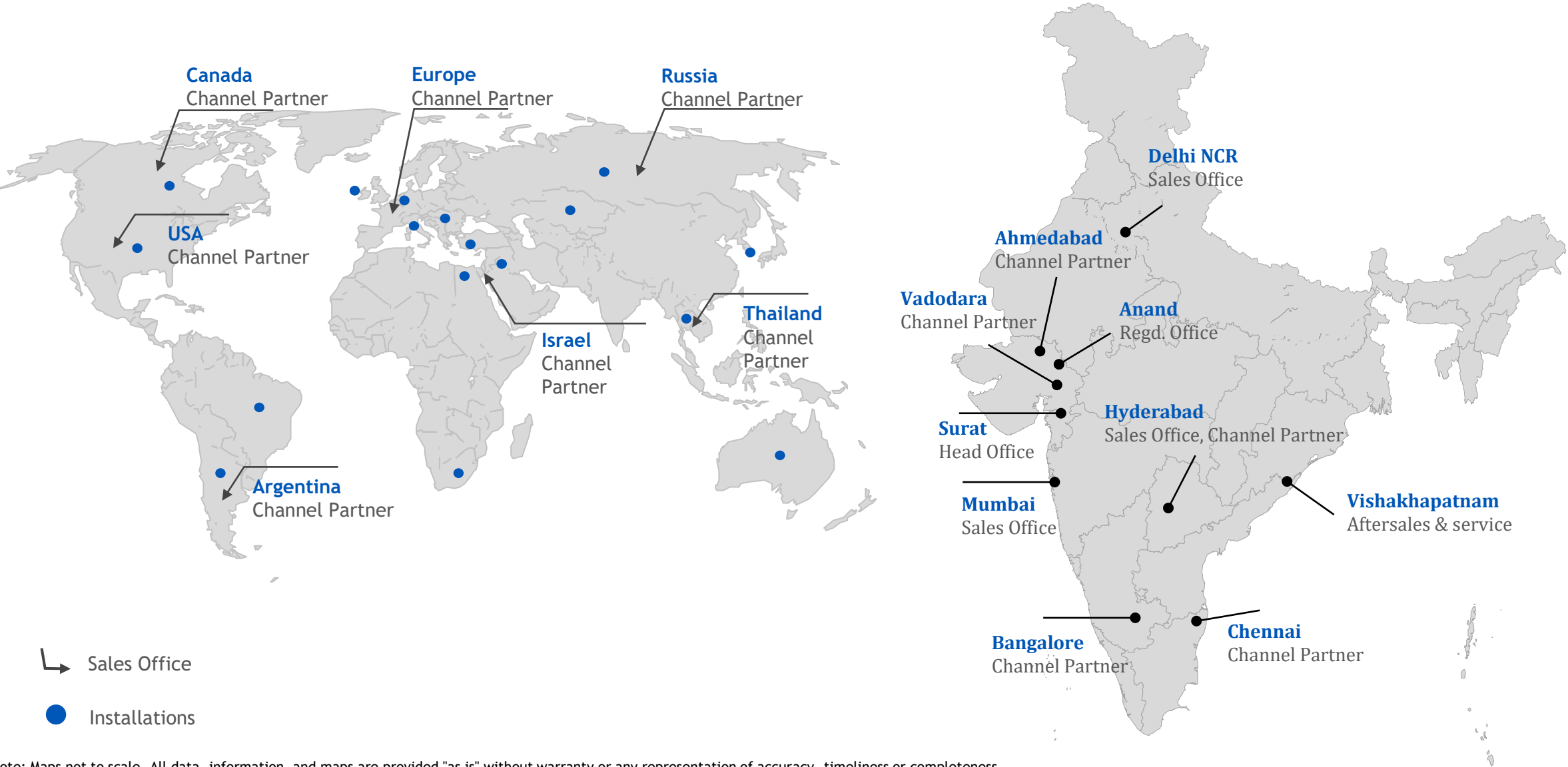


Productivity Management & Production Planning

- 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.

Geographical Diversification

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

Marquee Client Relationships



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 35 years of experience in the business of chemicals, engineering, aquaculture and food processing.



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 18 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 10 years of experience in the engineering industry.



Professional Management Team



Strategic Advisor

Total Experience: **30 years+**

B.Com, CA

Associated with the company for over 15 years

Vice President Engineering

Total Experience: **32 years+**

B.E Mechanical

Associated with the company for over 30 years

Vice President Sales & Marketing

Total Experience: **20 years+**

B Com. PG - IT

Associated with the company for over 9 years

Vice President Operations

Total Experience: **17 years+**

M.Tech (Mech)

Associated with the company for over a year

General Manager Human Resources

Total Experience: **25 years+**

B.Sc, MSW

Associated with the company for over a year

Chief Financial Officer

Total Experience: **37 years+**

B.Com, CA

Associated with the company for over a year

Company Secretary

Total Experience: **11 years+**

CS

Associated with the company for over 11 years

01

ASME Accreditation

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

02

CE Compliance

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

03

JIS Compliance

Designing and manufacturing in compliance with 'JIS'.

04

ISO 9001:2015

We are an ISO 9001:2015 certified company.

05

SELO Accreditation

SELO Accreditation with Chinese Manufacturing License for pressure vessels.

06

EAC Certification

Certified for manufacturing pressure vessels as per the Russian Directives.

Future Outlook

*Responding to the Large Orderbook
by ramping up capacities*

Identified Thrust Areas for Growth

Industry Potential



Tailwinds in the various chemical sectors will continue to drive growth. Recent policy changes and need for domestic sourcing in the wake of Coronavirus Pandemic, is expected to give a substantial boost to the pharma sector as well.

Strong Balance Sheet



Robust liquidity position with increasing profit margins combined with a reducing working capital cycle will enable us to grow without any constraints. The management also remains alive to the possibilities of JV's & acquisition opportunities.

“ Record orderbook of 6 to 7 months for both product segments ”



PRODUCT EXPANSION

- We continue to pursue new products within our existing segments as well as explore the possibilities of using our engineering capabilities to manufacture products from related segments.
- We have formed a team dedicated towards product innovation and new product development.



CAPACITY EXPANSION

- Completing the capex program at the Anand Plant to debottleneck the Assembly Section.
- Adding another gas fired furnace.
- Planning to increase the capacity of the Maroli Plant, the work on which is expected to commence shortly.
- Planning capacity expansion at Silvassa.



MARKET EXPANSION

- We will continue to expand the market for filtration and drying products through focused efforts on adding new customers especially from the MSME sector.
- We also plan to expand the geographies with a renewed thrust on exports for both our key product segments.

Capacity Ramp-up for future growth

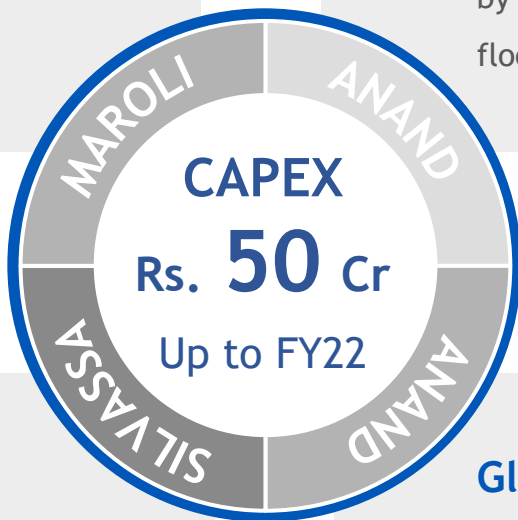


Fabrication Shop at Maroli

Planned addition of new fabrication shop adjacent to the existing facility adding roughly 25% more floor area for manufacturing of Filtration & Drying Equipment.

Assembly Shop at Anand

The Assembly Shop, currently under commissioning at Anand, is aimed at enhancing the assembly capacity by around 50%. This will also add roughly 20% more floor space to the workshop.



Fabrication Shop at Silvassa

Greenfield plant being planned at Silvassa, to augment Filtration & Drying Equipment Capacity for the group. This plant will also be equipped with a state-of-the-art machine shop.

Glass Lining Furnace at Anand

Installation of a second Gas Fired Furnace is under way at the Anand Facility. This furnace will boost our Glass Lining capacity by nearly 25% and reduce the Power & Fuel costs further.

Financial Performance

*Key Operating Ratios and Financial
Statements*

Q2 & H1 FY21: Key Highlights

Fund raise

- Proposed to undertake a fund raise to the tune of Rs. 100 crores through:
 - Fresh equity shares (Rs. 20 crores) and
 - Convertible warrants (Rs. 80 crores)
- The proceeds of the issue will be utilized for the growth capital and expansion/ diversification requirements, whether organic or inorganic, to meet the capital expenditure, to reduce the borrowings, to enhance long term resources and overall strengthening of the financial structure, for meeting working capital requirements and for other general corporate purposes etc.

Name and type of the Investor	Security to be allotted	Number of Securities	Price per security (Rs.)
Malabar India Fund Ltd., a Category I Foreign Portfolio Investor	Ordinary Shares	1,44,404	1,385.0
Malabar India Fund Ltd., a Category I Foreign Portfolio Investor	Warrants*	4,62,093	1,385.0
Malabar Value Fund - scheme launched under Malabar Investment Trust (SEBI registered AIF category III trust)	Warrants*	1,15,523	1,385.0

Capex

- The board approved an overall capex of approx. Rs. 20 crores on new manufacturing facility and infrastructure at Silvassa for filtration and drying equipment, etc.
- To cater to the rapidly growing demand from the user industry, the Company plans to expand its operational and technical capabilities.
- This takes the estimated aggregate CAPEX planned by the company to nearly Rs. 50 Cr.

Increased stake in HL Equipments

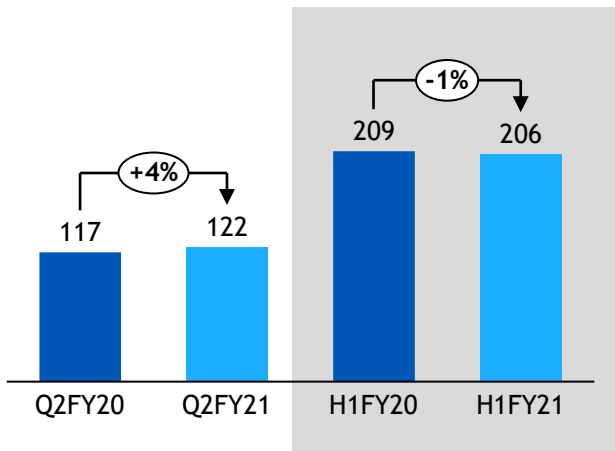
- Acquisition of additional ownership and profit share upto 99% in HL Equipments, a partnership firm in which the Company is presently holding 80% ownership and profit share by investing an amount not exceeding Rs. 35 crores.
- The investment is based on Valuation Report issued by an independent valuer on arms length basis.
- Will simplify the current Corporate Structure and helps in avoiding any potential conflict of interest from a corporate governance perspective.

*Warrants shall be converted into equal number of Ordinary Shares once they are fully paid-up

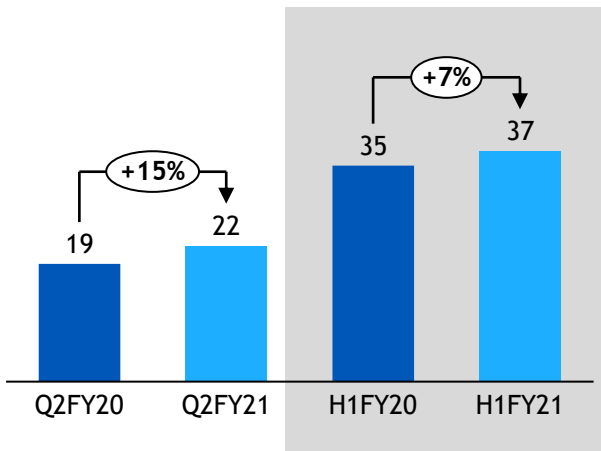
Financial Performance: Q2 FY21 & H1 FY21



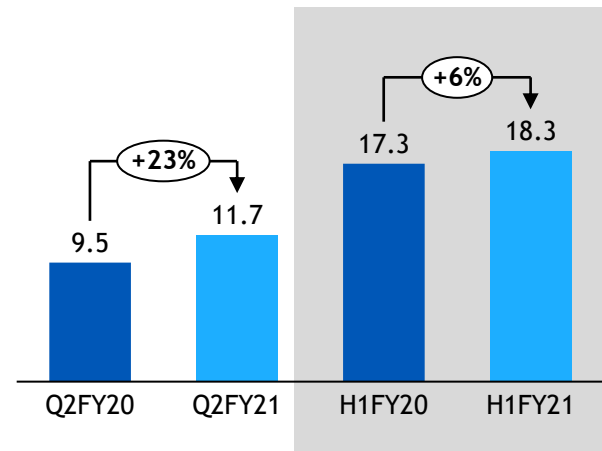
Revenue from Operations



EBITDA*

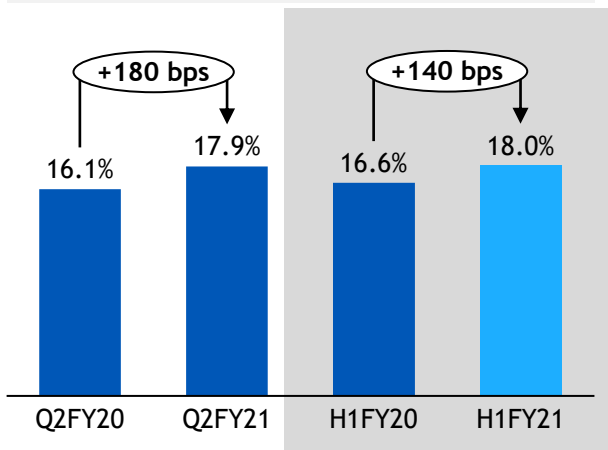


Profit After Tax*

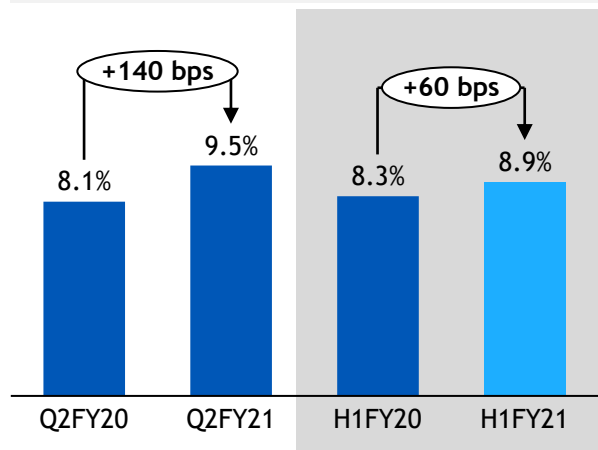


Rs. In Crs.

EBITDA Margin (%)



Profit After Tax Margin (%)



Financials are on Consolidated Basis

*EBITDA & PAT includes one-time costs of Rs. 2 crores towards stamp duty for the NCLT order approving the Scheme of arrangement and GIDC name change charges

Segmental Performance: H1 FY21



Rs. In Crs.

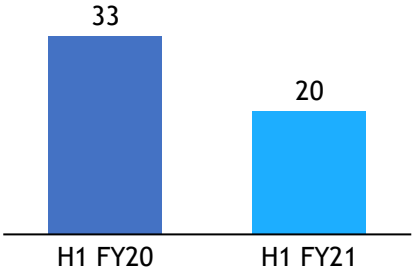
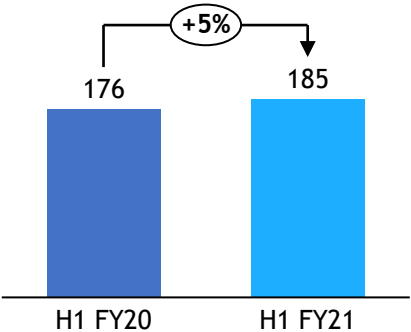
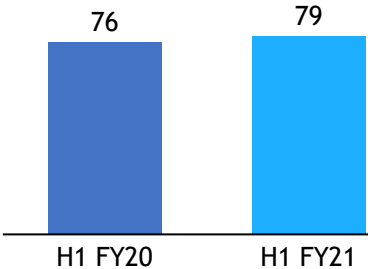
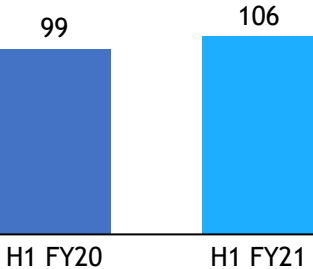
Filtration, Drying and
Other Equipment

Glass Lined Equipment

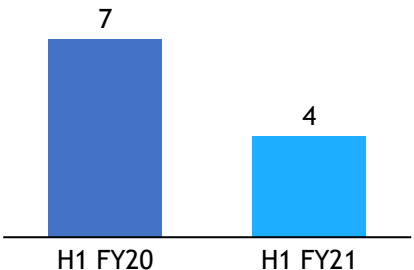
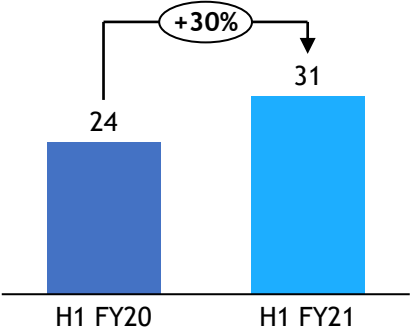
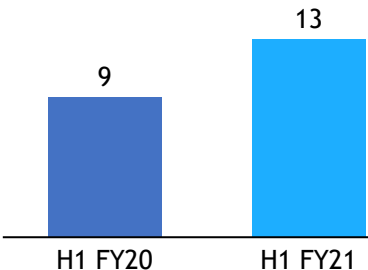
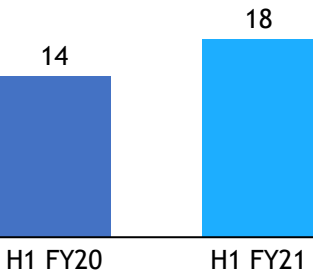
TOTAL
Continuing Business

Chemical Products*

Segment Revenue

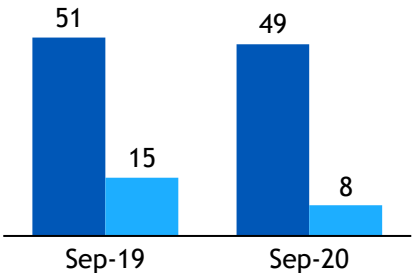
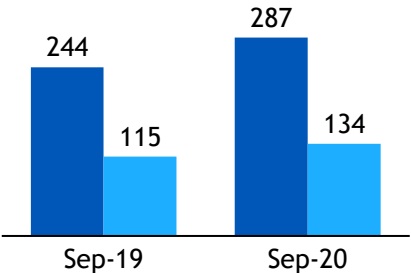
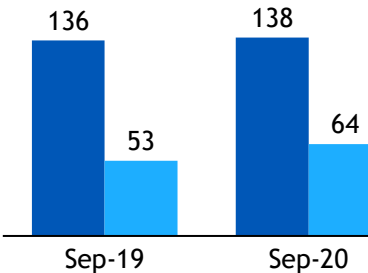
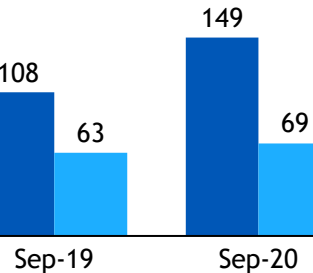


Segment Result
(EBIT)



Segment Assets &
Liabilities

Assets Liabilities



* Discontinued Operations

Performance Highlights



Result Snapshot (Incl. Chemical Business)

Particulars (in Rs. Crs)	Q2 FY21	Q2 FY20	Y-o-Y	H1 FY21	H1 FY20	Y-o-Y
Total Revenues	122.02	117.31	4%	206.17	208.95	-1%
EBIT	19.74	17.12	15%	32.85	31.15	5%
Profit Before Tax (PBT)	17.03	14.03	21%	27.40	25.11	9%

Result Snapshot (Excl. Chemical Business)

Particulars (in Rs. Crs)	Q2 FY21	Q2 FY20	Y-o-Y	H1 FY21	H1 FY20	Y-o-Y
Total Revenues	109.95	99.40	11%	185.71	175.98	6%
EBIT	17.57	13.17	33%	29.30	24.20	21%
Profit Before Tax (PBT)	14.92	14.03	6%	23.91	25.11	-5%

Profit & Loss: Q2 FY21 & H1 FY21



Particulars (in Rs. Cr)	Q2 FY21	Q2 FY20	Y-o-Y	H1 FY21	H1 FY20	Y-o-Y
Revenue from Contract with Customers	121.51	117.15		205.26	208.52	
Other Income	0.51	0.16		0.91	0.43	
Total Revenues	122.02	117.31	4%	206.17	208.95	-1%
Total Raw Material	60.34	62.63		103.78	106.75	
Employee Benefits Expenses	9.11	7.90		17.05	15.16	
Other Expenses	30.70*	27.85		48.26*	52.27	
EBIDTA	21.87	18.94	15%	37.07	34.77	7%
EBIDTA%	17.9%	16.1%		18.0%	16.6%	
Depreciation and Amortization Expense	2.13	1.83		4.22	3.61	
EBIT	19.74	17.12		32.85	31.15	
Finance Costs	2.71	3.09		5.45	6.05	
Profit Before Tax (PBT)	17.03	14.03	21%	27.40	25.11	9%
Tax	5.37	4.57		9.11	7.80	
Profit for the Year (PAT)	11.65	9.46	23%	18.29	17.31	6%
PAT %	9.5%	8.1%		8.9%	8.3%	
Other Comprehensive Income (OCI)	-0.09	-0.10		-0.17	-0.12	
Total Comprehensive Income for the Year, Net of Taxes	11.57	9.36	24%	18.12	17.19	5%

Financials are on Consolidated Basis

*Other expenditure includes one-time costs of Rs. 2 crores towards stamp duty for the NCLT order approving the Scheme of arrangement and GIDC name change charges

Balance Sheet as on 30th September 2020



Particulars (in Rs. Cr)	Sept-20	Mar-20
Non-Current Assets		
Property, Plant and Equipment	94.61	89.82
Capital Work-in-Progress	6.23	10.01
Other Intangible Assets	5.91	4.47
Financial Assets		
Investments		
Other Financial Assets	0.79	0.77
Other Non-current Assets	0.74	1.55
Current Assets		
Inventories	141.13	153.45
Financial Assets		
Trade Receivables	66.72	44.11
Cash and Cash Equivalents	5.45	1.33
Bank Balances	11.02	8.46
Loans	0.14	0.31
Other financial assets	4.22	6.31
Current Tax Assets	0.00	1.80
Other Current Assets	5.49	12.99
TOTAL ASSETS	342.45	335.37

Particulars (in Rs. Cr)	Sept-20	Mar-20
Equity Share Capital	12.93	12.93
Other Equity	77.28	63.08
Non Controlling Interest	1.62	1.37
Total Equity	91.83	77.37
LIABILITIES		
Non-Current Liabilities		
Borrowings	48.10	54.27
Other financial Liabilities	0.02	0.02
Deferred Tax Liabilities (Net)	4.01	3.42
Other Noncurrent Liabilities	0.14	0.14
Provisions	0.40	0.40
Current Liabilities		
Borrowings	32.43	29.37
Trade Payables	56.65	75.43
Other financial Liabilities	27.66	22.13
Other Current Liabilities	70.98	66.95
Income Tax Liabilities	7.83	4.35
Provisions	2.39	1.52
Total Liabilities	250.62	258.00
TOTAL EQUITY AND LIABILITIES	342.45	335.37

Annual: Segmental Performance



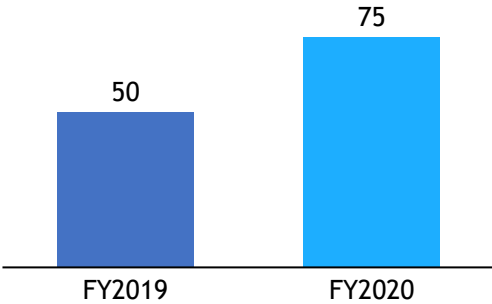
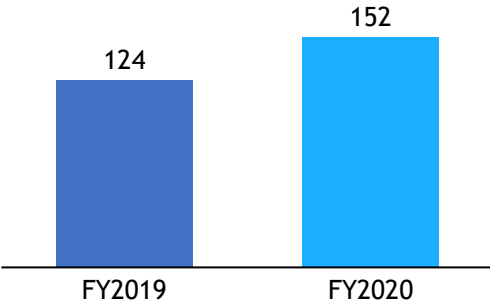
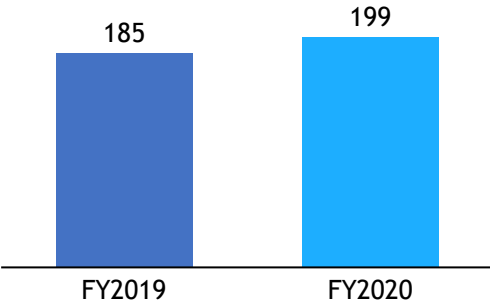
Rs. In Crs

Filtration, Drying and Other Equipment

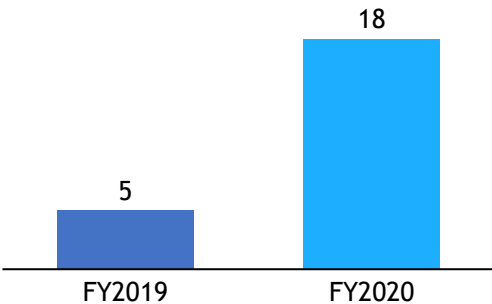
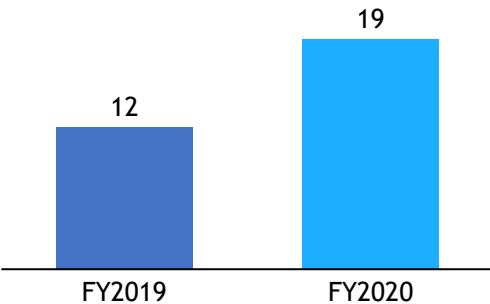
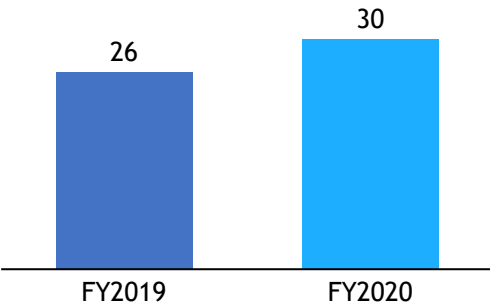
Glass Lined Equipment

Chemical Products

Segment Revenue

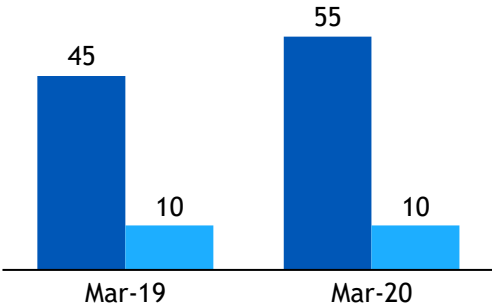
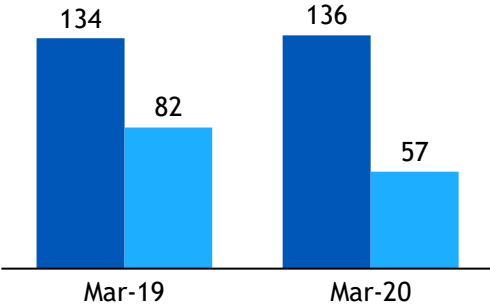
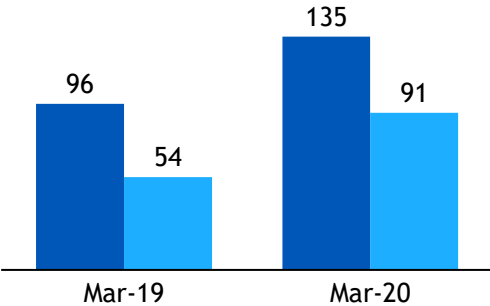


Segment Result (EBIT)



Segment Assets & Liabilities

■ Assets ■ Liabilities

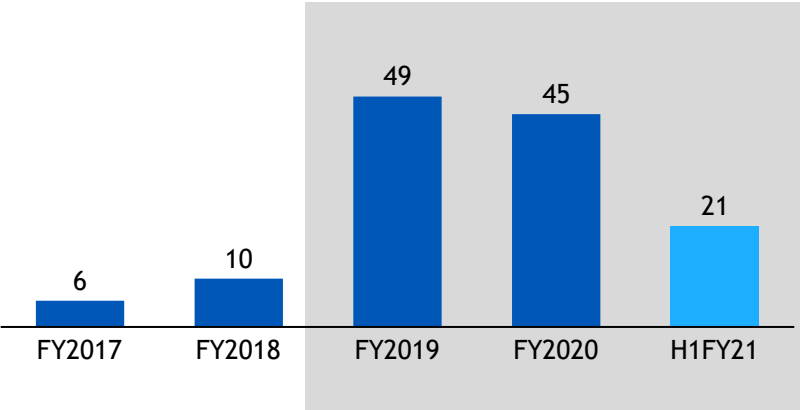


Operating Cashflows and Returns

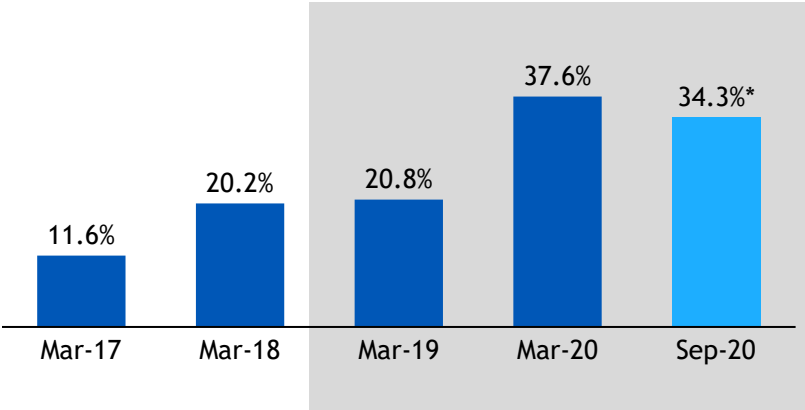


Increasing Operating Cash Flows

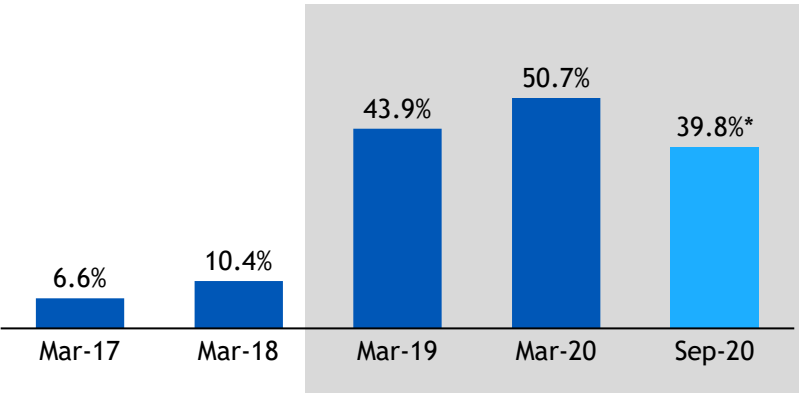
Rs. In Crs



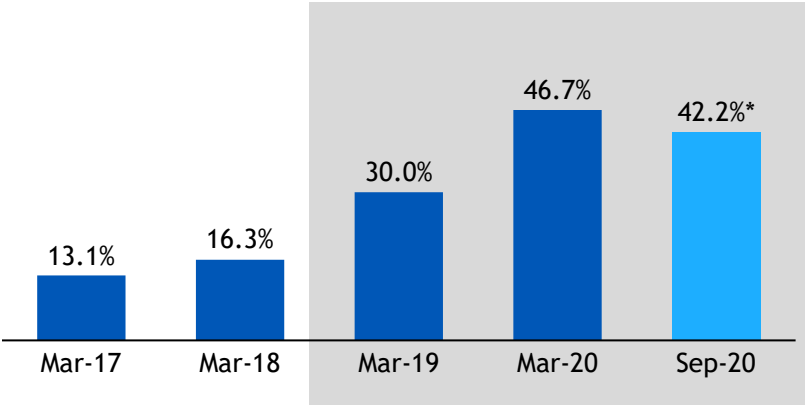
Return on Assets (RoA)



Return on Equity (RoE)



Return on Capital Employed (RoCE)



* On Annualised Basis

Financials are on Consolidated Basis



Annual: Profit & Loss Statement

Particulars (in Rs. Cr)	Mar-20	Mar-19
Revenue from Contract with Customers	426.47	359.36
Other Income	3.34	2.87
Excise Duty	0.00	0.00
Total Revenues	429.81	362.22
Total Raw Material	211.94	196.46
Employee Benefits Expenses	32.45	27.08
Other Expenses	109.18	90.16
EBIDTA	76.23	48.53
EBIDTA%	17.7%	13.4%
Depreciation and Amortization Expense	7.44	6.53
EBIT	68.79	41.99
Finance Costs	12.22	14.49
Profit Before Tax (PBT)	56.57	27.51
Tax	17.37	8.98
Profit for the Year (PAT)	39.20	18.53
PAT %	9.1%	5.1%
Other Comprehensive Income (OCI)	-0.33	-0.20
Total Comprehensive Income for the Year, Net of Taxes	38.87	18.32

Thank You



Company Name:

HLE Glascoat Limited
(Formerly known as Swiss Glascoat
Equipments Ltd.)

CIN: L26100GJ1991PLC016173



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