

INVESTOR PRESENTATION

February 2022

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



Safe Harbor

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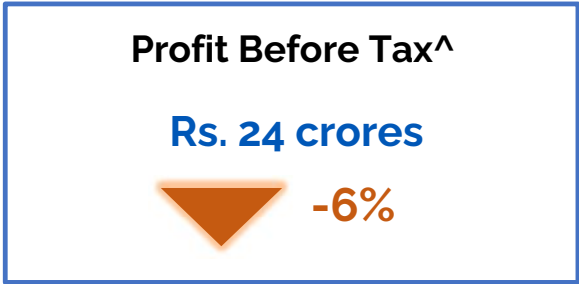
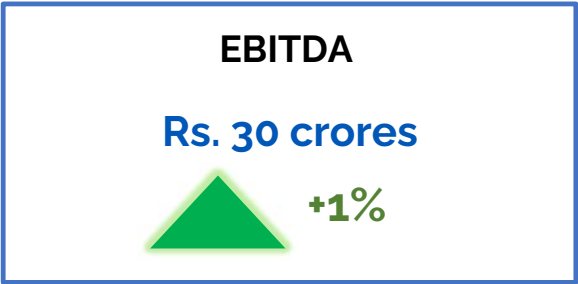
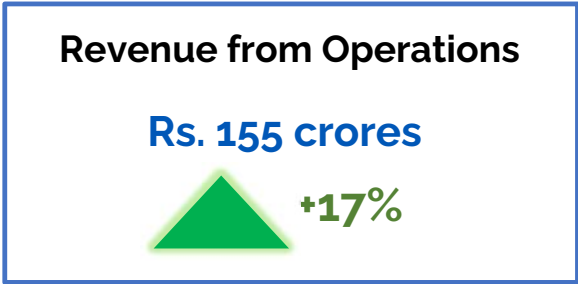
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Financial Performance

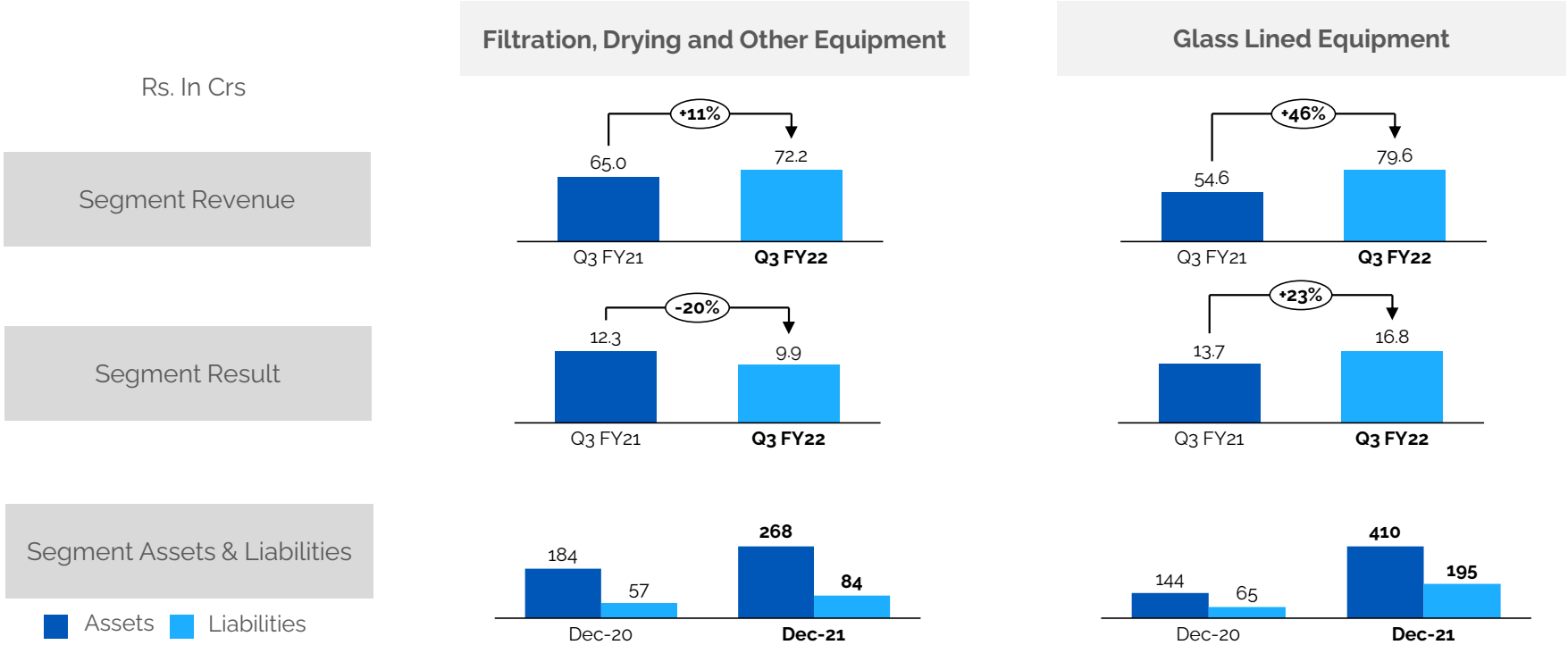
*Key Operating Ratios and Financial
Statements*

Financial Performance: Q3 FY22



^Company had exceptional item of Rs. 8.4 crores in 3Q FY22 relating to acquisition of Thaletec

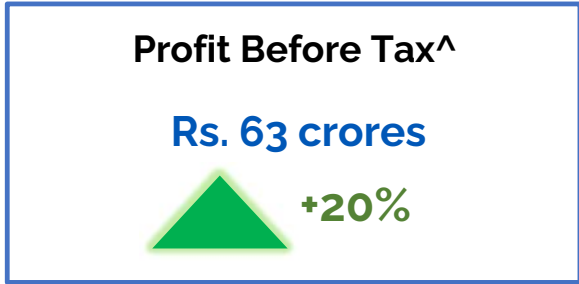
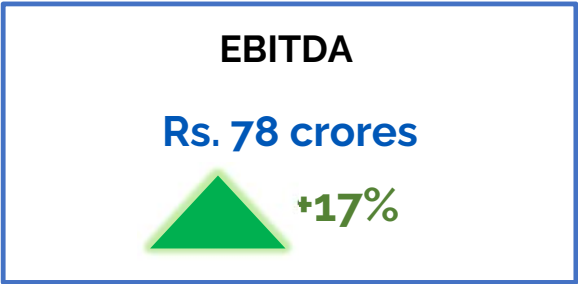
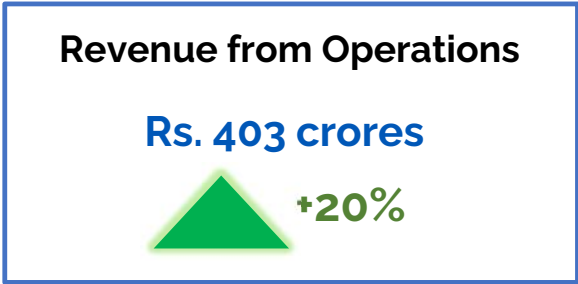
Segmental Performance



On Consolidated Basis

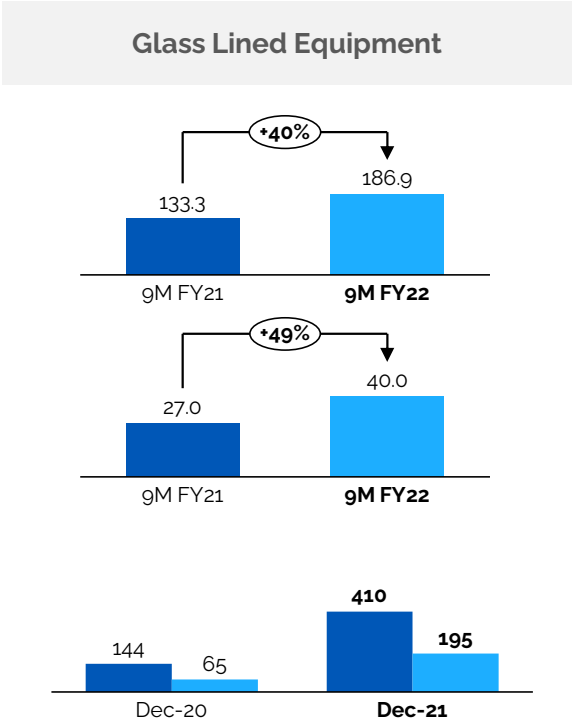
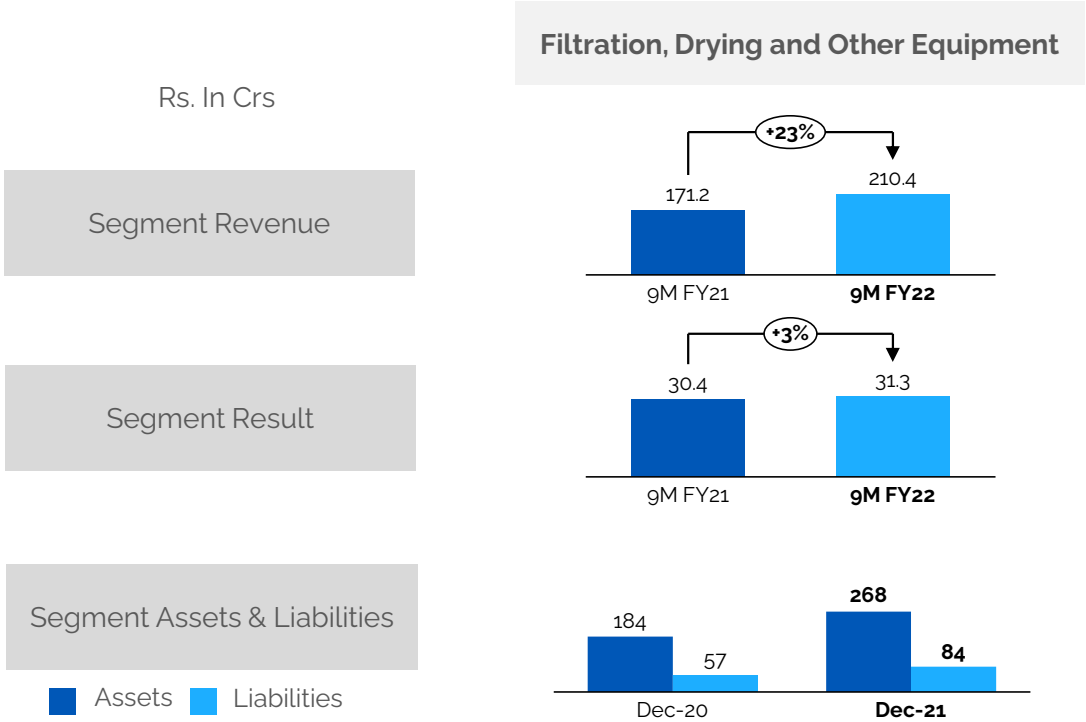
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Financial Performance: 9M FY22



^Company had exceptional item of Rs. 8.4 crores in 3Q FY22 relating to acquisition of Thaletec

Segmental Performance



On Consolidated Basis

Profit & Loss: Q3 & 9M FY22

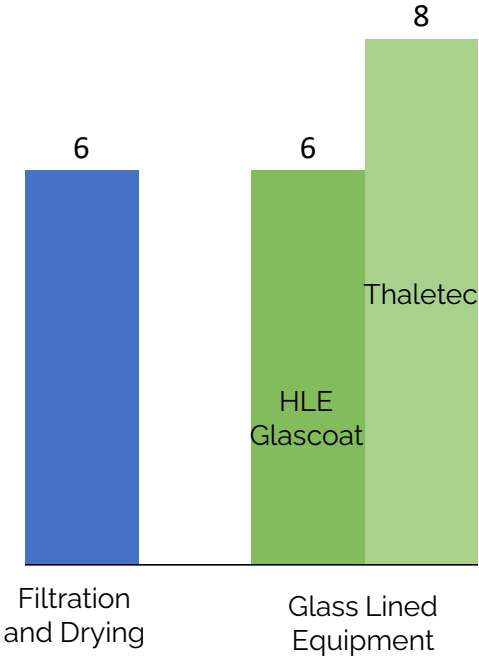


Particulars (in Rs. Crs)	Q3 FY22	Q3 FY21	Y-o-Y	9M FY22	9M FY21	Y-o-Y
Revenue from Contract with Customers	154.74	131.73		402.99	336.99	
Other Income	4.11	0.77		6.23	1.69	
Total Revenues	158.85	132.50	19.9%	409.22	338.67	20.8%
Cost of Materials Consumed	91.61	65.58		225.25	153.66	
Changes in Inventories of Finished Goods and Work-in-Progress	-12.34	-4.43		-24.17	11.27	
Total Raw Material	79.27	61.15		201.08	164.93	
Employee Benefits Expenses	11.85	9.14		31.54	26.19	
Other Expenses	37.82	32.51		98.45	80.78	
EBIDTA	29.91	29.70	0.7%	78.16	66.78	17.0%
EBIDTA %	18.8%	22.4%		19.1%	19.7%	
Depreciation and Amortization Expense	2.57	2.19		6.99	6.41	
EBIT	27.34	27.52	-0.6%	71.17	60.37	17.9%
Finance Costs	3.74	2.29		8.26	7.74	
Profit before Tax and Exceptional Items	23.60	25.23	-6.4%	62.91	52.63	19.5%
Exceptional Items	8.41	0.00		8.41	0.00	
Tax	7.44	8.07		19.53	17.19	
Profit for the Year (PAT)	7.76	17.16	-54.8%	34.97	35.44	-1.3%
PAT %	4.9%	12.9%		8.5%	10.5%	

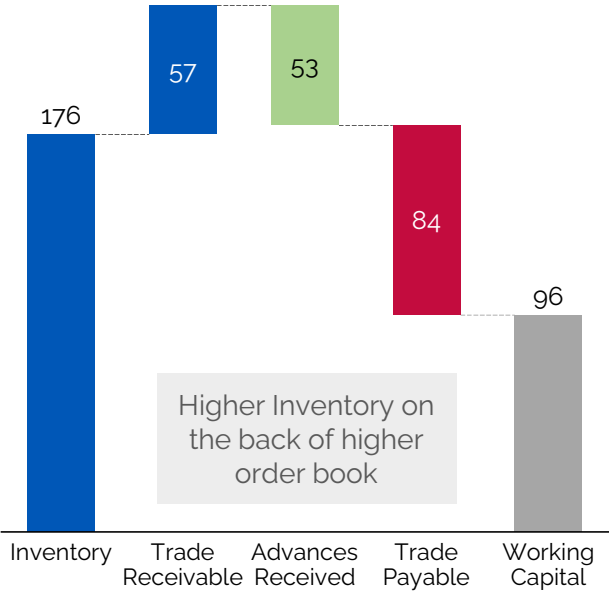
On Consolidated Basis

Record Orderbook Position

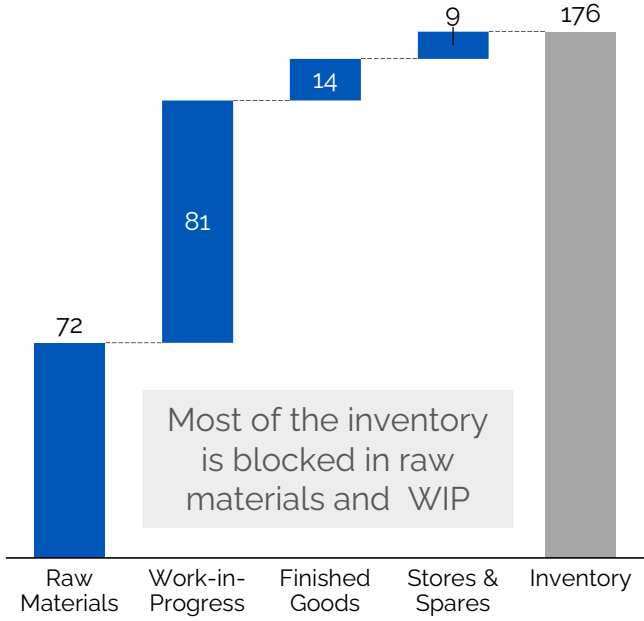
Order book (No. of months) ⁽¹⁾



Working Capital (Rs. In Crs.) ⁽²⁾



Inventory Break-up (Rs. In Crs.) ⁽²⁾



1. Order book as of 31 December 2021
2. Data as of 30 September 2021





*Acquisition of the global business
of **Thaletec GmbH***

Transaction Closure: Global Business of **Thaletec GmbH**



The acquisition will enhance efficiencies and combine similar business interests for both the entities, resulting in operational synergies, streamlining and optimization of the business.

On 17 December 2021, the Company completed acquisition of the global business of Thaletec GmbH ("Thaletec"), along with its wholly owned subsidiary Thaletec Inc., USA, after receiving all necessary regulatory approvals

The Company intends to provide its global expertise and management capabilities to ensure the growth of Thaletec primarily through:

- Increased focus on expanding territorial coverage
- Improving competitiveness
- Greater penetration of European and American markets

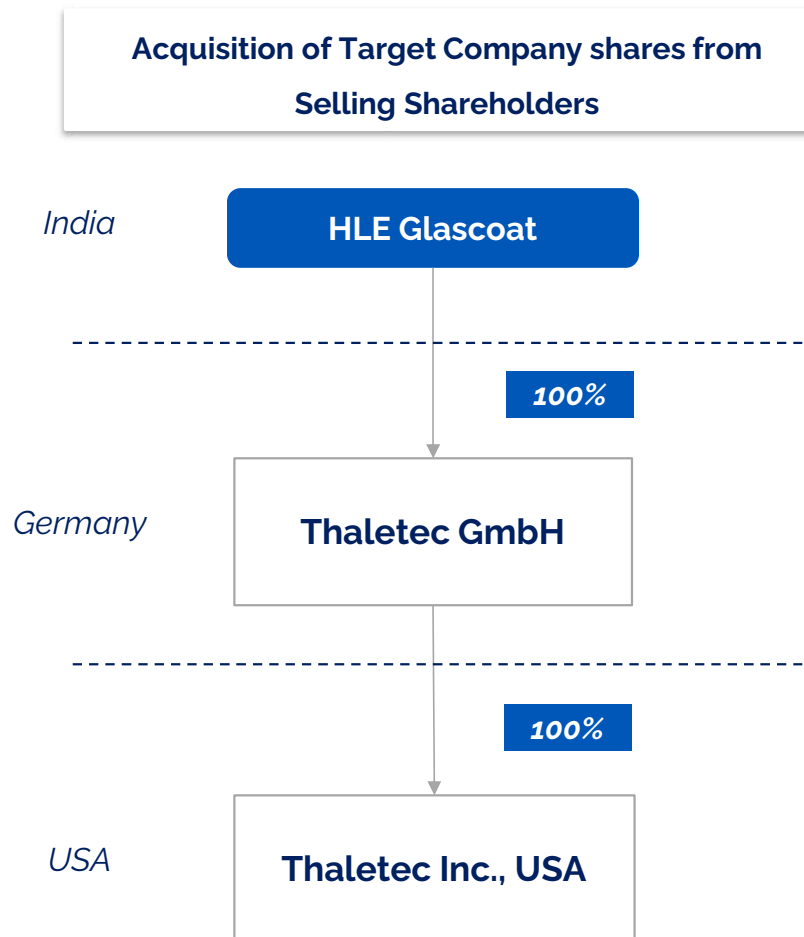
The Company intends to use the marketing and post sales network of Thaletec to promote and market various additional equipment manufactured by the Company to increase the product offering of Thaletec to its customers in the same user industries.

The Company would use certain manufacturing technologies of Thaletec to bring about commonality of the product specifications globally.

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



Valuation and Terms of Acquisition



HLE Glascoat has purchased 100% of the equity shares in Thaletec, from the Selling Shareholders on 17 December 2021

The consideration for the abovementioned shares was **Euro 12 Million payable in cash.**

As a part of the deal, both companies have mutually agreed that Thaletec will continue to have its distinct brand identity and remain a separate business entity post the acquisition.

Dr. Reinemuth continues to act as the Managing Director of Thaletec and Mr. Bergmann now acts as the Advisor to Thaletec.

Pursuant to the acquisition, Thaletec has become a wholly owned subsidiary of HLE Glascoat with the entire business of Thaletec being consolidated into the Company effective 17 December 2021

Valuation Parameters based on 2020 Audited Financials

- **Equity Value = € 12.00 Million**
- **Enterprise Value (EV) = € 12.96 Million**
- **EV/EBITDA Multiple = 5.1 x**
- **PAT Multiple = 9.0 x**

Thaletec GmbH – Financials

Particulars (Euro Mn.)	2018	2019	2020	2021	17 th – 31 st Dec 2021 [^]
Sales Revenue	22.24	24.26	26.27	27.99	0.88
EBITDA	1.54	1.83	2.56	3.91	-0.02
EBITDA %	6.94%	7.55%	9.73%	13.98%	-1.74%
Depreciation	0.31	0.36	0.40	0.44	0.03
Interest	0.18	0.18	0.19	0.19	0.01
PBT	1.06	1.29	1.96	3.28	-0.05
PAT	0.73	0.88	1.33	2.24	-0.03
Net Worth	2.86	2.84	2.22	3.86	3.86
Total Debt	0.77	0.54	0.96	0.24	0.24
Net Fixed Assets	1.02	1.28	1.21	1.64	1.64

[^] Thaletec financial numbers included in the consolidated financials of HLE Glascoat for Q3 and 9M FY22

Highlights of Thaletec



40,000 m² Plant Area

Largest Glass Lining Plant in Europe



>50% Market Share

Market Leader in the most demanding German market



Leading Innovator

Several Patents, Registered Designs & Trademarks among other IP



Centuries of Legacy

Facility established in 1686
Glassing Steel since 1907



Highlights of



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

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

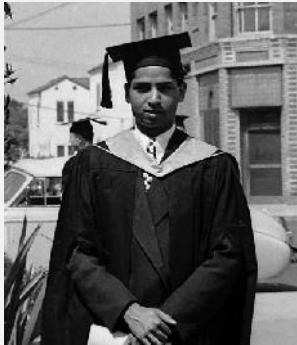




Evolution of the Group

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.

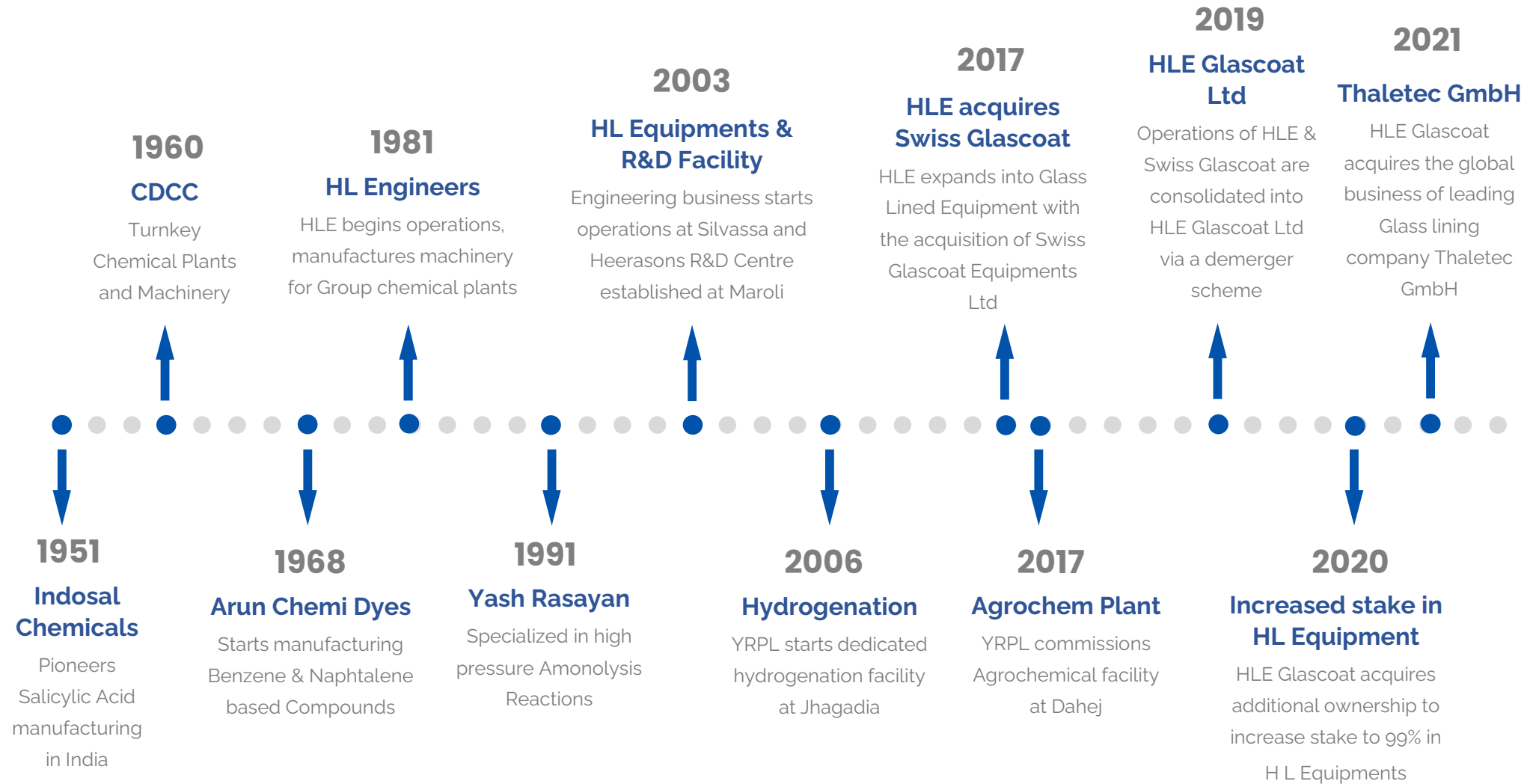
”

- 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





Combination of Leaders: Combined Performance is Greater than Individual



- 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.



- Market leader in the Glass Lined Equipment business in the highly sophisticated market of Germany.
- Engaged in the business of manufacturing specialized process equipment/ reactors and has manufacturing facility in Germany.
- Offers sophisticated customized and innovative technical solutions with glass lined equipment and services in the chemical, pharmaceutical and environmental process industries



- Market leader in filtration and drying equipment with over 60% share.
- Expertise in Stainless Steel and exotic metal 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.



- A leading 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.


Preferred Supplier: Largest Player in Filtration & Drying


Largest market share


Technology Leader


"Preferred Supplier"

World's Largest
Manufacturer of ANFDs





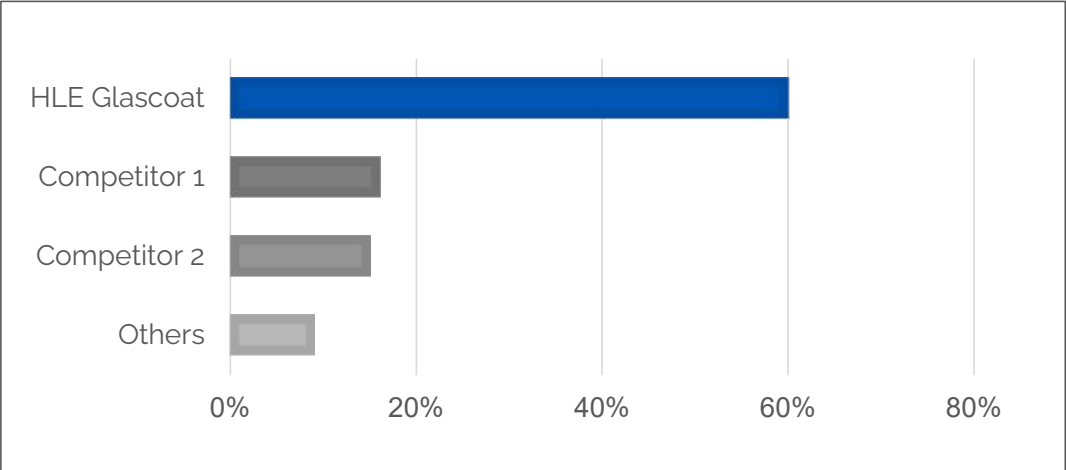




500
Filters p.a.

17% CAGR
Over the past
15 years

60%
Market Share
in India



Filtration & Drying Market Share in India

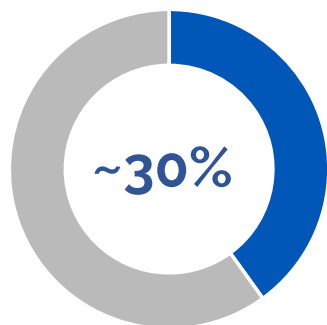


Preferred Supplier: Glass Lined Equipment



**One of the Largest
Players**

In Glass Lined Equipment



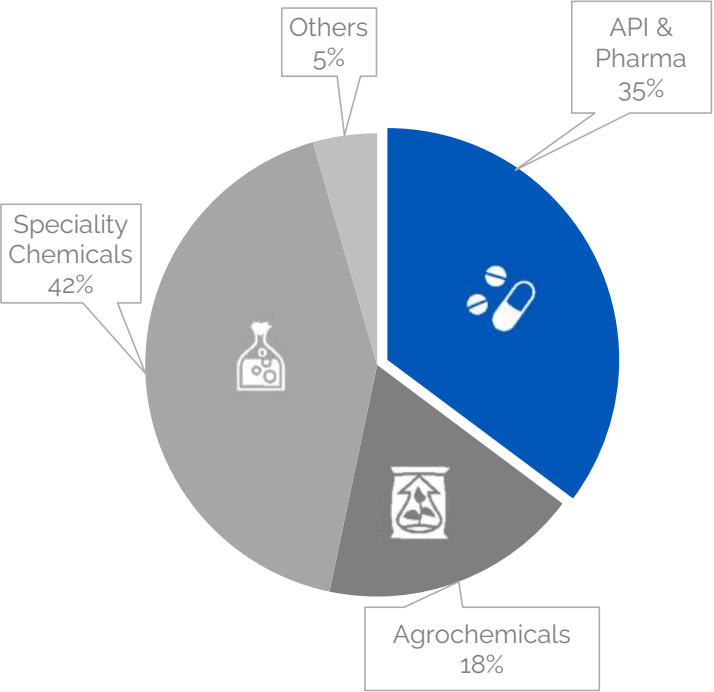
Market Share

In Glass Lined Equipment
in India



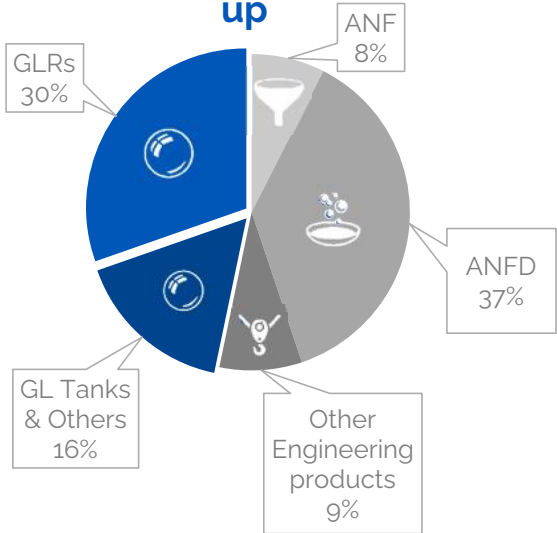
De-risking and Diversification: A Business Imperative

Industry-wise Revenue Break-up



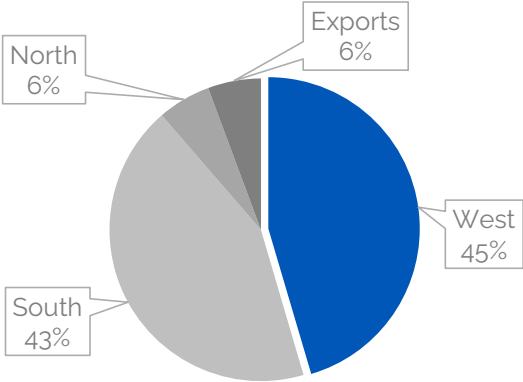
Our customers are spread predominantly across the **Chemical and Pharmaceutical industries**

Product-wise Revenue Break-up



Not more than **37% Revenue** is generated from a single product

Region-wise Revenue Break-up



West and South constitute roughly 90% of the sales

For the year ended 31st March 2021





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

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
cladded with Hastelloy, Inconel,
Monel, Nickel, Titanium, Tantalum
and so on

Project Showcase: Filtration and Drying



Tilting Multifunction ANFD **USA**

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



ANFD for Sterile Application **Australia**

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



3.2m ANFD with Quick Opening Bottom **USA**

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



6KL Pharma RVPD **India**

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



30KL RVPD **India**

The largest RVPDs installed in the
country. Supplied with dust filters that
are appropriately sized according to
the nature of the product handled.
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

We consistently deliver some of the,

Largest Project Orders

255 nos. of equipment
In a single order

Largest Reactors

GMP reactors executed
up to 40KL in size

Largest Storage Tanks

Multiple units of 65KL,
supplied, largest in India



50 and 65 KL Tanks India

The largest 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.



1.5 m Dia Column

India

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



32 and 40KL GMP Reactors India

The largest 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

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



Project Showcase: Custom and Exotic Metal Equipment



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

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.

State-of-the-art Manufacturing Facilities



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.



THALETEC, GERMANY

- Operates a 40,000 sq. m., manufacturing facility with more than 160 employees
- ISO 90001 and EN 150001 Certified
- 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



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.

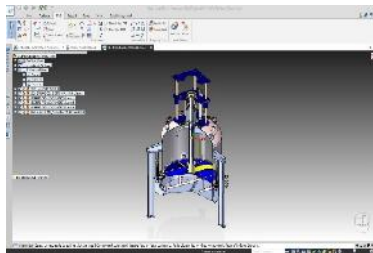


R&D Facility Fully Equipped With:

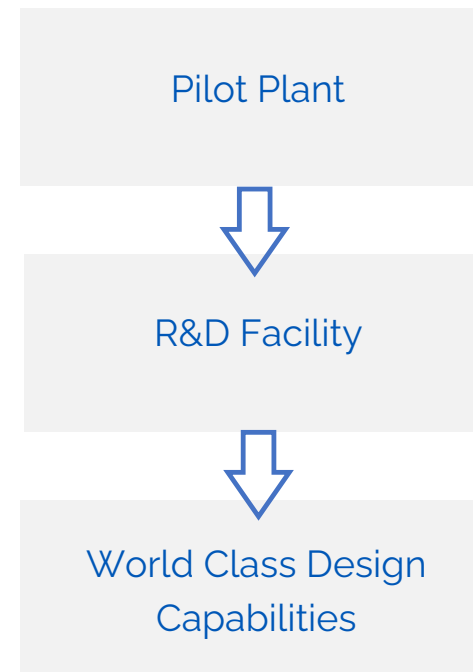
- Filtration & Drying Equipment – ANFDs, RVPDs
- Distillation System
- Reactors and Autoclaves in a range of MOCs
- Melt Crystallizer and Loop Reactor
- Utilities like Steam, Air, Vacuum and Chilling
- Analytical Lab with HPLC, GC and Spectrophotometry

Design and Engineering Capabilities:

- Design & Engineering team of 35 well 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 ”**





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.



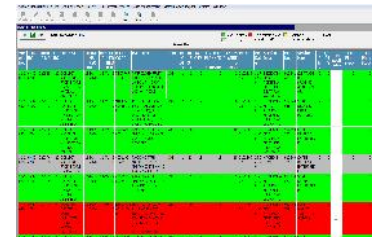
Unmatched Welding Capability

- 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.

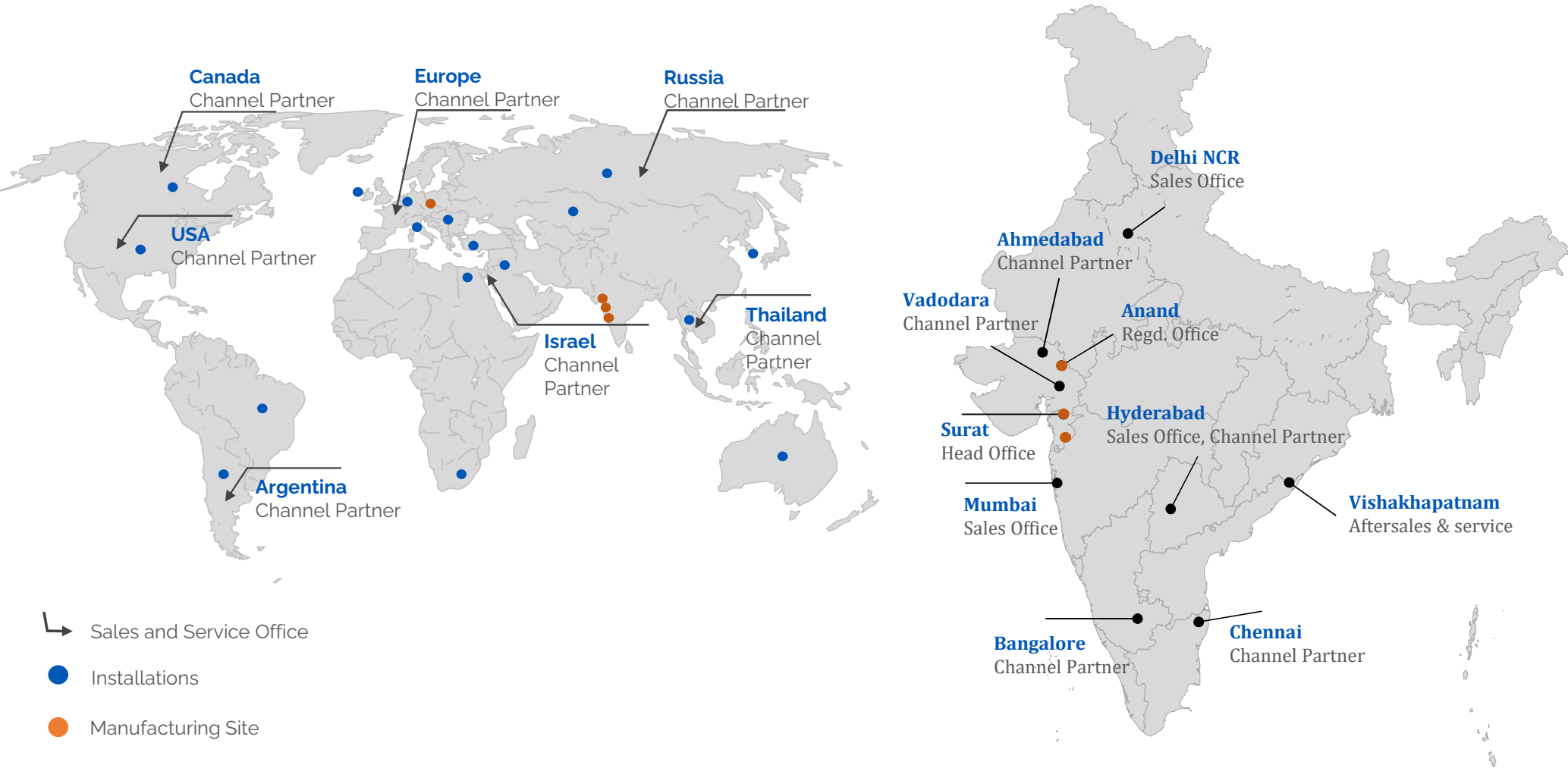


Productivity Management & Production Planning

- 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 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



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 – India

Strategic Advisor

Total Experience: **35 years+**

B.Com, CA

Associated with the company for over 15 years

Sr. Vice President Corporate Development

Total Experience: **18 years+**

ME Chemical, MBA

Associated with the company for almost a year

Sr. Vice President Operations at Maroli

Total Experience: **33 years+**

B.E Mechanical

Newly Recruited

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 at Anand

Total Experience: **27 years+**

ME Chemical, MBA

Newly Recruited

General Manager - Manufacturing

Total Experience: **25 years+**

B.E. (Mech)

Associated with the company for two years

General Manager - Workplace Solutions

Total Experience: **25 years+**

B.Sc, MSW

Associated with the company for two years

Chief Financial Officer

Total Experience: **38 years+**

B.Com, CA

Associated with the company for over two year

Professional Management Team – Germany



Managing Director

Total Experience: **28 years**

Mechanical Engineer
(PhD)

Associated with
Thaletec for 14 years

Managing Director

Total Experience: **27 years**

Process Engineer

Associated with
Thaletec for 13 years

Chief Financial Officer

Total Experience: **23 years**

Bachelor of Trade and
Commerce

Associated with Thaletec
for 4 years

Head - Operations

Total Experience: **10 years**

Bachelor Professional of
Technical Management

Associated with Thaletec
for 10 years

Head - Sales

Total Experience: **33 years**

Business Administrator

Associated with Thaletec
for 13 years

Robust Systems



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

*Well-Positioned to Capture Future
Growth Opportunities*

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 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.



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.
- Our team dedicated towards product innovation and new product development has consistently introduced new features and products to improve user experience.



CAPACITY EXPANSION

- Project to increase the capacity of the Maroli Plant, work on which has substantially progressed.
- Greenfield project expansion at Silvassa under implementation.
- Completed the capex program at the Anand Plant to debottleneck the Assembly Section.
- Added gas fired furnaces at Anand.



MARKET EXPANSION

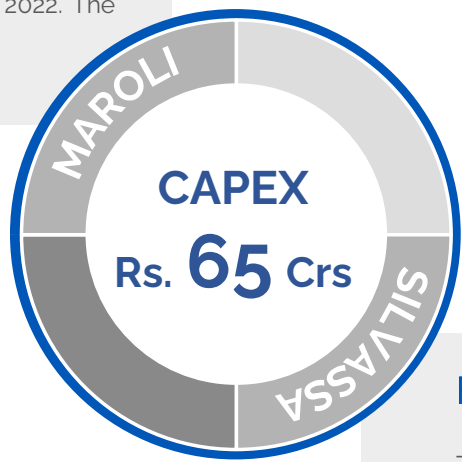
- We will continue to expand the market for filtration and drying products through focused efforts on adding new customers especially from the MSME sector.
- We also plan to expand the geographies with a renewed thrust on exports for both our key product segments

Capacity Ramp-up for future growth



Fabrication Shop at Maroli

The project for addition of the manufacturing sheds adjacent to the existing facility at Maroli adding over 25% more floor area for manufacturing of Filtration, Drying and Other Equipment is ongoing. The implementation is likely to be completed by March 2022. The aggregate project cost is estimated at Rs. 15 crores.

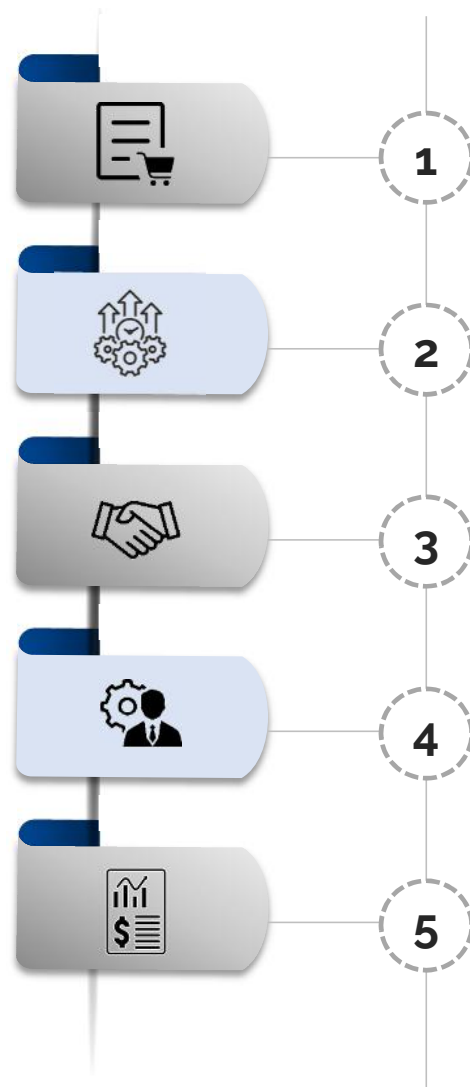


Fabrication Shop at Silvassa

The Greenfield Plant at Silvassa to augment Filtration, Drying and Other Equipment manufacturing capacity is also ongoing. It is expected to be completed by March 2022. The aggregate project cost is estimated at Rs. 50 crores.

Future Outlook

Well-Positioned to Capture Future Growth Opportunities



Order Book

- Robust order book for both HLE Glascoat and Thaletec

Capacities

- Additional capacities onstream to generate revenues from next fiscal

Thaletec Acquisition

- Completion of Thaletec's acquisition which will help consolidate our presence in the global markets

Experienced Management Team

- Management team further strengthened by hiring senior leaders with rich and diversified experience

Strong Balance Sheet

- Strong balance sheet with disciplined capital allocation





Thank You

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(Formerly known as Swiss Glascoat
Equipments Ltd.)

CIN: L26100GJ1991PLC016173

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