

## INVESTOR PRESENTATION

May 2022

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

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# ***Financial Performance***

*Key Operating Ratios and Financial  
Statements*

# Financial Performance: Q4 FY22



## Revenue from Operations

Rs. 249 crores



## EBITDA

Rs. 40 crores



## Profit After Tax

Rs. 23 crores



## Segmental Performance

Rs. In Crs

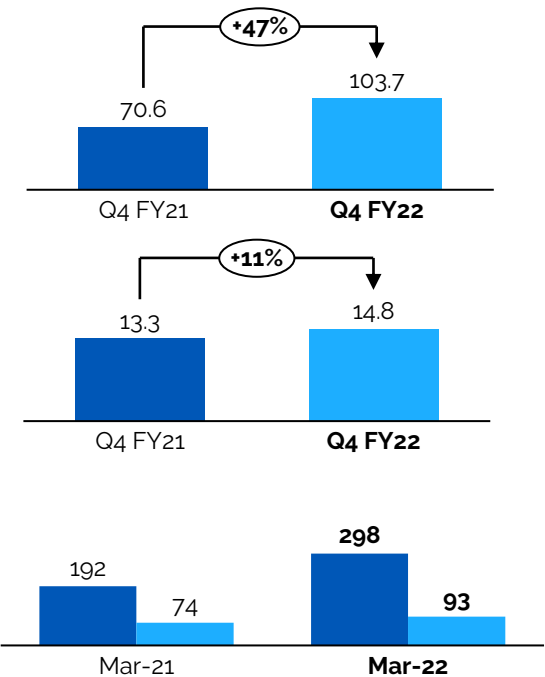
Segment Revenue

Segment Result

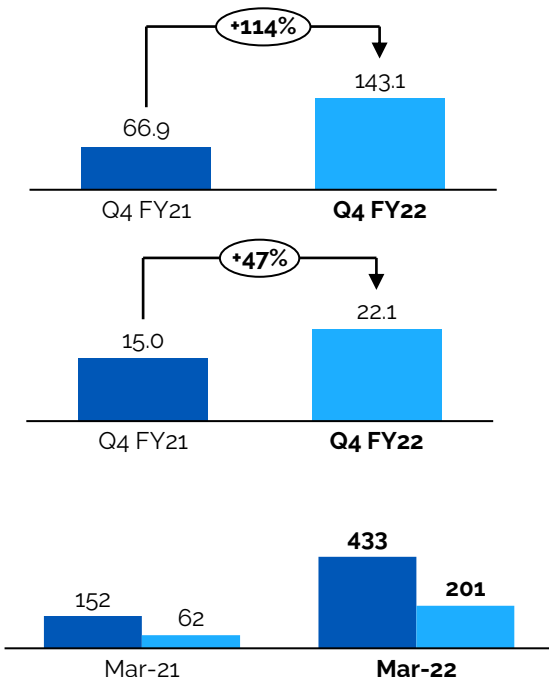
Segment Assets & Liabilities

■ Assets ■ Liabilities

### Filtration, Drying and Other Equipment



### Glass Lined Equipment



# Financial Performance: FY22



## Revenue from Operations

Rs. 652 crores



## EBITDA

Rs. 118 crores



## Profit After Tax

Rs. 58 crores



## Segmental Performance

Rs. In Crs

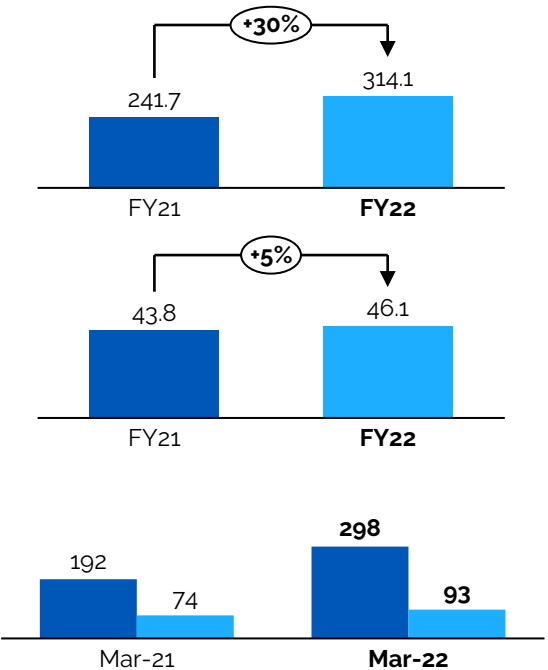
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Segment Result

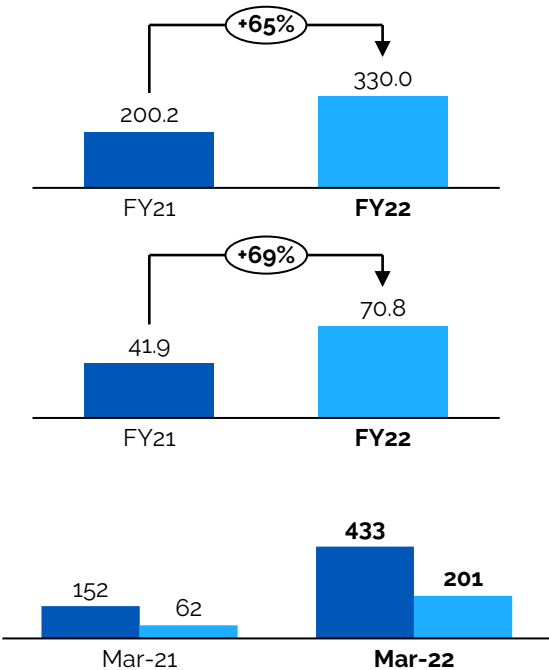
Segment Assets & Liabilities

■ Assets ■ Liabilities

### Filtration, Drying and Other Equipment



### Glass Lined Equipment



# Profit & Loss: Q4 & FY22



| Particulars (in Rs. Crs)                                      | Q4 FY22       | Q4 FY21       | Y-o-Y      | FY22          | FY21          | Y-o-Y      |
|---|---------------|---------------|------------|---------------|---------------|------------|
| Revenue from Contract with Customers                          | 249.23        | 147.50        | 69%        | 652.22        | 484.49        | 35%        |
| Other Income  | 1.8           | 2.25          |            | 8.04          | 3.93          |            |
| <b>Total Revenues</b>   | <b>251.03</b> | <b>149.75</b> | <b>68%</b> | <b>660.25</b> | <b>488.42</b> | <b>35%</b> |
| Cost of Materials Consumed                                    | 113.83        | 76.76         |            | 339.08        | 230.42        |            |
| Changes in Inventories of Finished Goods and Work-in-Progress | 3.69          | -4.89         |            | -20.48        | 6.38          |            |
| <b>Total Raw Material</b>                                     | <b>117.51</b> | <b>71.87</b>  | <b>64%</b> | <b>318.6</b>  | <b>236.80</b> | <b>35%</b> |
| Employee Benefits Expenses                                    | 35.73         | 10.17         |            | 67.27         | 36.36         |            |
| Other Expenses  | 58.18         | 38.90         |            | 156.63        | 119.68        |            |
| <b>EBIDTA</b>   | <b>39.61</b>  | <b>28.81</b>  | <b>37%</b> | <b>117.76</b> | <b>95.59</b>  | <b>23%</b> |
| <b>EBIDTA %</b>   | <b>15.80%</b> | <b>19.2%</b>  |            | <b>17.80%</b> | <b>19.6%</b>  |            |
| Depreciation and Amortization Expense                         | 4.23          | 2.20          |            | 11.23         | 8.61          |            |
| <b>EBIT</b>   | <b>35.38</b>  | <b>26.61</b>  | <b>33%</b> | <b>106.54</b> | <b>86.98</b>  | <b>22%</b> |
| Finance Costs   | 4.85          | 2.00          |            | 13.11         | 9.74          |            |
| <b>Profit before Tax and Exceptional Items</b>                | <b>30.52</b>  | <b>24.61</b>  | <b>24%</b> | <b>93.43</b>  | <b>77.24</b>  | <b>21%</b> |
| Exceptional Items   | 0.7           | 0.00          |            | 9.11          | 0.00          |            |
| Tax   | 6.49          | 6.68          |            | 26.08         | 23.87         |            |
| <b>Profit for the Year (PAT)</b>                              | <b>23.33</b>  | <b>17.93</b>  | <b>30%</b> | <b>58.23</b>  | <b>53.37</b>  | <b>9%</b>  |
| <b>PAT %</b>  | <b>9.30%</b>  | <b>12.0%</b>  |            | <b>8.80%</b>  | <b>10.9%</b>  |            |

# Balance Sheet: As on 31<sup>st</sup> March 2022



| Particulars (in Rs. Crs)        | Mar-22        | Mar-21        |
|---------------------------------|---------------|---------------|
| <b>Non-Current Assets</b>       |               |               |
| Property, Plant and Equipment   | 228.33        | 108.61        |
| Right of use assets             | 11.08         | 6.12          |
| Capital Work-in-Progress        | 31.15         | 3.12          |
| Investment Property             | 1.42          | 1.47          |
| Goodwill                        | 0.48          | -             |
| Other Intangible Assets         | 3.75          | 3.80          |
| Financial Assets;               |               |               |
| (i) Investments                 | 0.00          | 0.00          |
| (ii) Other financial assets     | 0.79          | 0.73          |
| Deferred tax Assets (net)       | 0.39          | 0.00          |
| Income tax assets (Net)         | 1.93          | 1.86          |
| Other non-current assets        | 1.88          | 4.24          |
| <b>Total Non current assets</b> | <b>281.22</b> | <b>129.95</b> |
| <b>Current Assets</b>           |               |               |
| Inventories                     | 268.03        | 147.64        |
| <b>Financial Assets</b>         |               |               |
| Trade Receivables               | 147.99        | 69.18         |
| Cash and Cash Equivalents       | 24.93         | 10.49         |
| Bank Balances                   | 14.45         | 10.03         |
| Loans                           | 0.17          | 0.21          |
| Other financial assets          | 2.48          | 2.10          |
| Current Tax Assets              | -             | -             |
| Other Current Assets            | 21.17         | 7.52          |
| <b>Total Current assets</b>     | <b>479.23</b> | <b>247.17</b> |
| <b>TOTAL ASSETS</b>             | <b>760.45</b> | <b>377.11</b> |

| Particulars (in Rs. Crs)             | Mar-22        | Mar-21        |
|--------------------------------------|---------------|---------------|
| Equity Share Capital                 | 13.65         | 13.10         |
| Other Equity                         | 239.88        | 121.61        |
| Non Controlling Interest             | 0.08          | 0.12          |
| <b>Total Equity</b>                  | <b>253.61</b> | <b>134.81</b> |
| <b>LIABILITIES</b>                   |               |               |
| <b>Non-Current Liabilities</b>       |               |               |
| Borrowings                           | 129.82        | 55.19         |
| Lease Liabilities                    | 7.66          | 0.94          |
| Other Financial Liabilities          | 4.38          | 0.02          |
| Deferred Tax Liabilities (Net)       | 3.72          | 3.33          |
| Other non-current Liabilities        | 0.13          | -             |
| Provisions                           | 19.82         | 0.45          |
| <b>Total Non current Liabilities</b> | <b>165.54</b> | <b>59.93</b>  |
| <b>Current Liabilities</b>           |               |               |
| Borrowings                           | 77.27         | 38.05         |
| Lease Liabilities                    | 2.15          | 0.38          |
| Trade Payables                       | 132.14        | 72.14         |
| Other financial Liabilities          | 10.82         | 8.01          |
| Provisions                           | 8.53          | 2.65          |
| Other Current Liabilities            | 102.60        | 52.49         |
| Current Tax Liabilities              | 7.79          | 8.65          |
| <b>Total Current Liabilities</b>     | <b>341.30</b> | <b>182.38</b> |
| <b>Total Liabilities</b>             | <b>506.84</b> | <b>242.31</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>760.45</b> | <b>377.11</b> |

# Cash Flow Statement: As on 31<sup>st</sup> March 2022



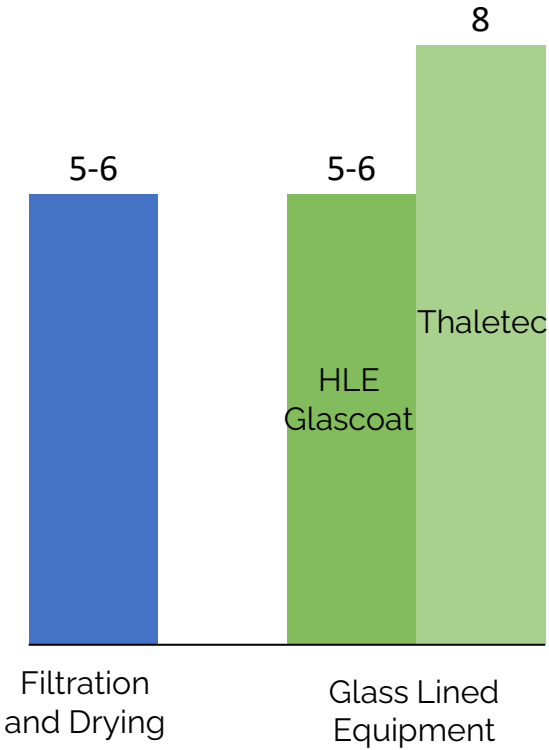
| Cash Flow Statement (Rs. Crs.)  | Mar-22  | Mar-21 |
|---|---------|--------|
| <b>Cash Flow from Operating Activities</b>  |         |        |
| Profit before Tax   | 93.43   | 77.24  |
| Adjustment for Non-Operating Items  | 22.56   | 18.85  |
| Operating Profit before Working Capital Changes   | 115.98  | 96.09  |
| Changes in Working Capital  | -72.26  | -26.65 |
| Cash Generated from Operations  | 43.73   | 69.44  |
| Less: Direct Taxes paid   | 33.43   | 21.21  |
| <b>Net Cash from Operating Activities</b>   | 10.30   | 48.24  |
| <b>Cash Flow from Investing Activities</b>  | -172.98 | -29.18 |
| <b>Cash Flow from Financing Activities</b>  | 150.56  | -9.89  |
| Net increase/ (decrease) in Cash & Cash equivalent                                      | -12.12  | 9.16   |
| Cash and cash equivalents at the beginning of the year                                  | 10.49   | 1.33   |
| Cash and cash equivalents at the beginning of the year on the acquisition of subsidiary | 26.56   | -      |
| <b>Cash and cash equivalents at the end of the year</b>                                 | 24.93   | 10.49  |



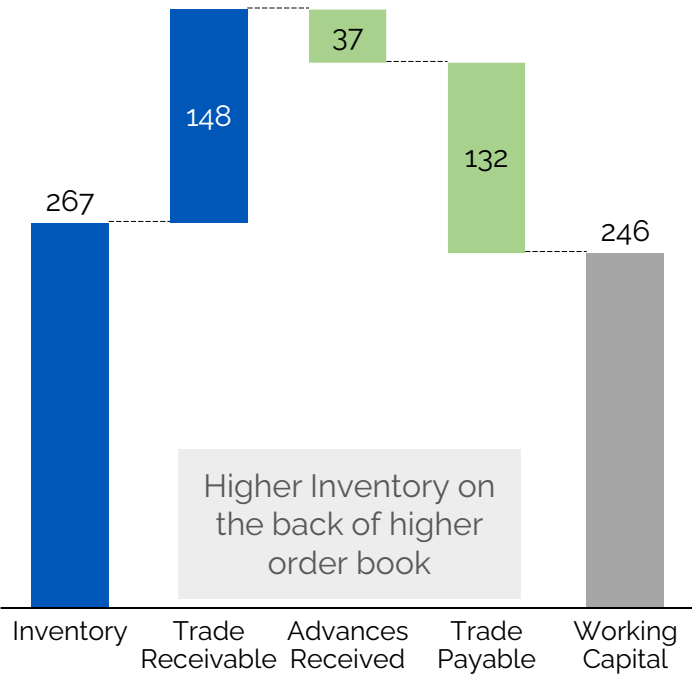
# Strong Orderbook Position



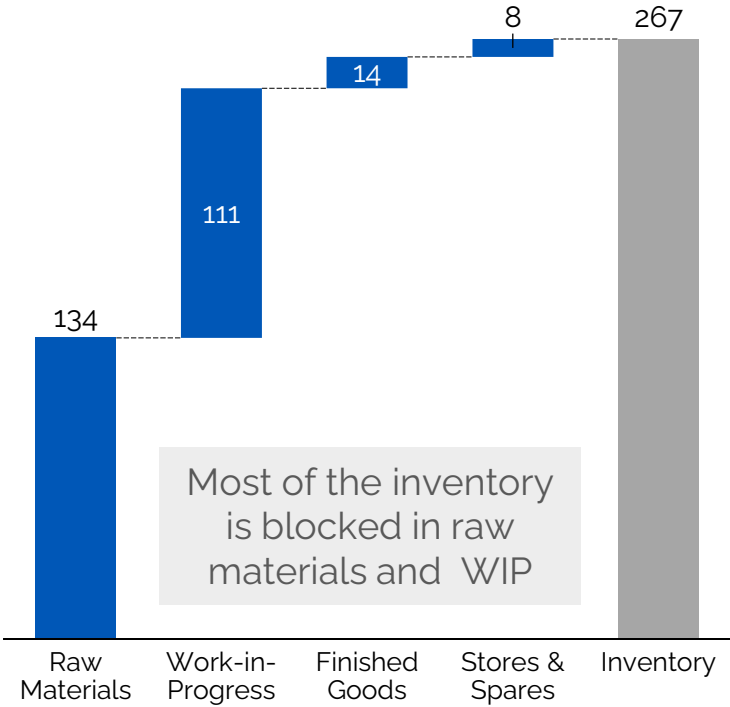
Order book (No. of months) <sup>(1)</sup>



Working Capital (Rs. In Crs.) <sup>(2)</sup>



Inventory Break-up (Rs. In Crs.) <sup>(2)</sup>



Higher Inventory on the back of higher order book

Most of the inventory is blocked in raw materials and WIP

1. Order book as of 31 March 2022  
2. Data as of 31 March 2022

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

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



## Transaction

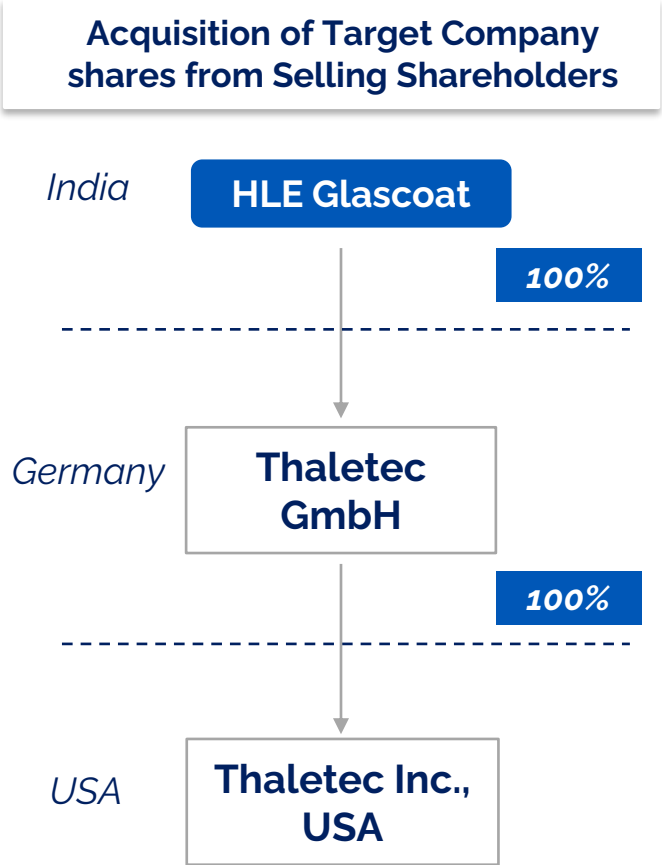
- On 17 December 2021, the Company completed acquisition of the global business of Thaletec GmbH (“Thaletec”), along with its wholly owned subsidiary Thaletec Inc., USA, after receiving all necessary regulatory approvals. The consideration for the abovementioned shares was Euro 12 Million payable in 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.

## Rationale

- The acquisition will enhance efficiencies and combine similar business interests for both the entities, resulting in operational synergies, streamlining and optimization of the business
- The combination of HLE Glascoat and Thaletec would also result in overall value accretion to all the stakeholders

## Synergistic Business

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



# Thaletec GmbH – Financials

| Particulars<br>(Euro Mn.) | 2018         | 2019         | 2020         | 2021          | Quarter Ended<br>31 <sup>st</sup> March, 2022 |
|---------------------------|--------------|--------------|--------------|---------------|---|
| Sales Revenue             | 22.24        | 24.26        | 26.27        | 27.99         | 8.95  |
| EBITDA                    | 1.54         | 1.83         | 2.56         | 3.91          | 1.35  |
| <i>EBITDA %</i>           | <i>6.94%</i> | <i>7.55%</i> | <i>9.73%</i> | <i>13.98%</i> | <i>15.08%</i>                                 |
| Depreciation              | 0.31         | 0.36         | 0.40         | 0.44          | 0.21  |
| Interest                  | 0.18         | 0.18         | 0.19         | 0.19          | 0.06  |
| PBT                       | 1.06         | 1.29         | 1.96         | 3.28          | 1.14  |
| PAT                       | 0.73         | 0.88         | 1.33         | 2.24          | 0.73  |
| Net Worth                 | 2.86         | 2.84         | 2.22         | 3.86          | 5.40  |
| Total Debt                | 0.77         | 0.54         | 0.96         | 0.24          | 0.00  |
| Net Fixed Assets          | 1.02         | 1.28         | 1.21         | 1.64          | 2.31  |

*“Thaletec financial numbers included in the consolidated financials of HLE Glascoat with effect from 17<sup>th</sup> December, 2021.*

# Highlights of Thaletec



40,000 m<sup>2</sup> 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



Technology Driven

10 new solutions in last year



Robust Manufacturing

Manufacturing Vessels up to 100,000L Volume



Technical Glass Lining

6 application specific Glass Linings offered



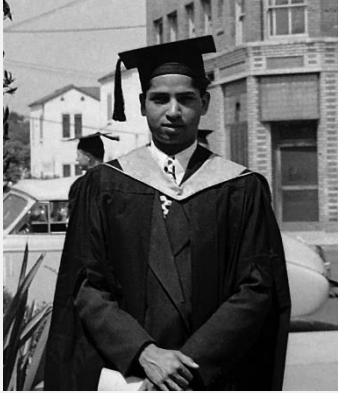
Unmatched Product Offering

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

# ***Evolution of the Group***

*From Chemicals to Excellence in Engineering*

# FOUNDATION OF PATEL GROUP in 1951



“

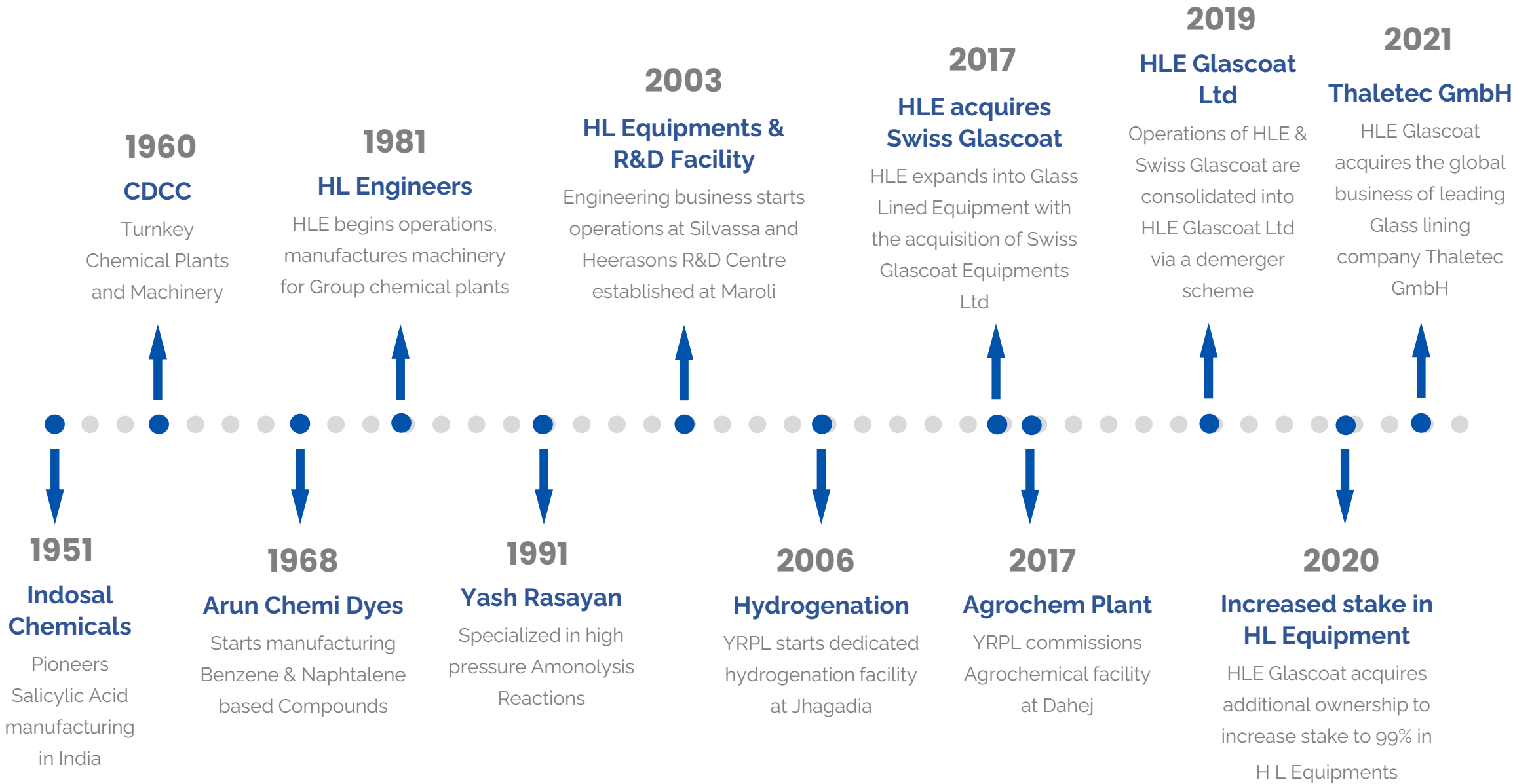
*A farmer's son, who obtained his PhD in Chemical Engineering from Columbia University New York, returned home in the year 1950 to contribute to a newly independent India.*

”

- 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.

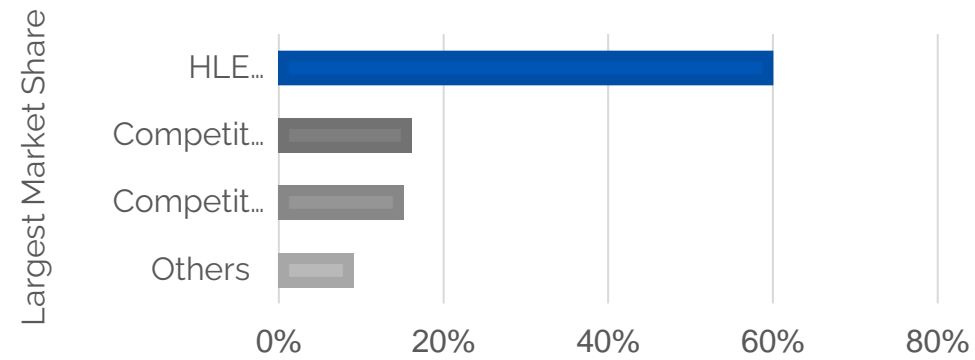


- A leading manufacturer of glass lined equipment.
- Expertise in carbon steel fabrication, especially high thickness and volumetric capacity.
- Expertise in Robotic Welding and SAW welding processes.
- Continuous improvements in Glass Lining technology.
- Team and Infrastructure geared for high volume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

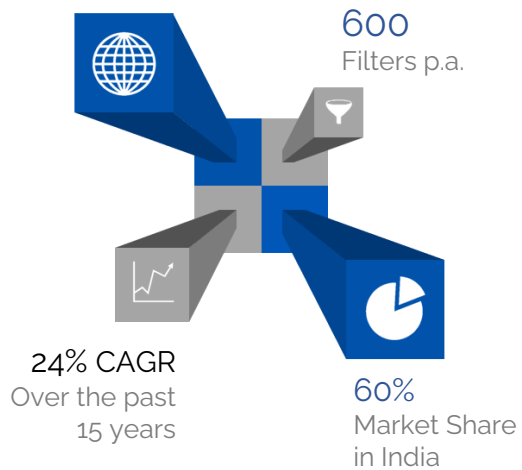
# Preferred Supplier: Largest Player in Both Segments



Filtration & Drying in India



World's Largest  
Manufacturer of ANFDs



Technology Leader

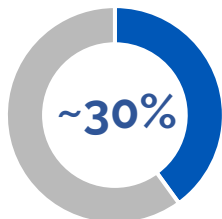


Glass Lined Equipment in India



**One of the Largest Players**

In Glass Lined Equipment



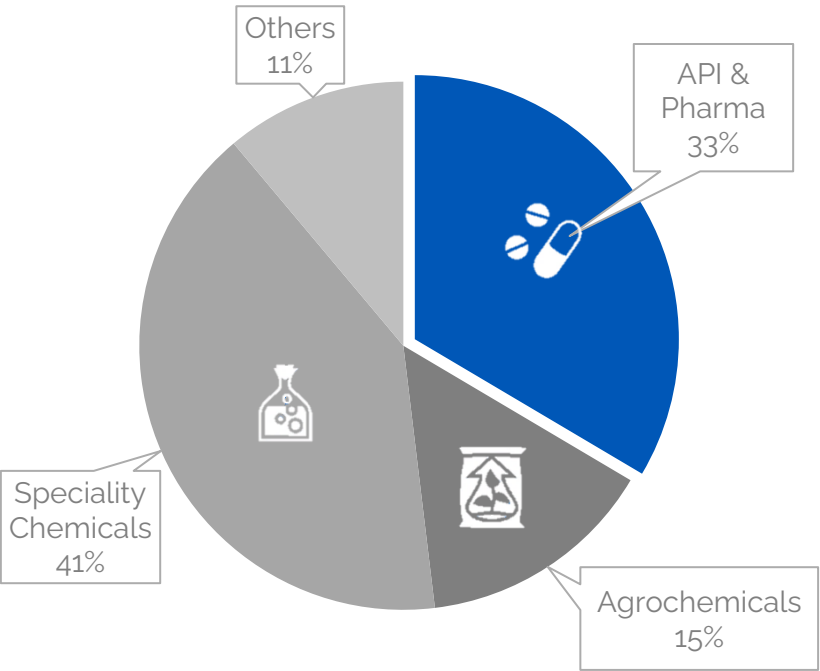
Market Share



# De-risking and Diversification: A Business Imperative

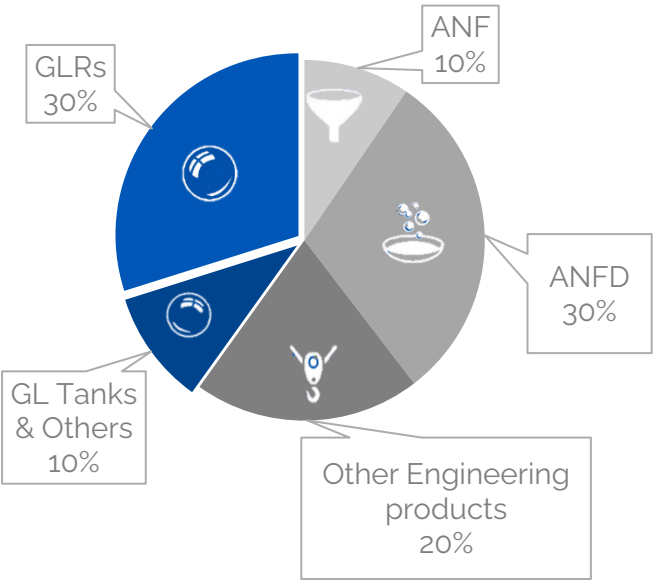


Industry-wise Revenue Break-up



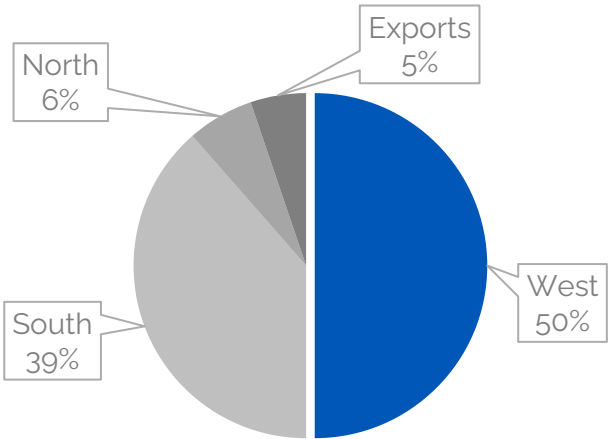
Our customers are spread predominantly across the **Chemical and Pharmaceutical industries**

Product-wise Revenue Break-up



Not more than **60% Revenue** is generated from a ANFD & GLR product

Region-wise Revenue Break-up



**West and South** constitute roughly 89% 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  
m<sup>3</sup> 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 Polypropylene

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

- 15,000 m<sup>2</sup> built-up area with nearly 13,000 m<sup>2</sup> covered under 40 EOT cranes.
- State-of-the-art machine shop including VMCs, CNC Turn-mill, CNC drilling, VTLs, Amada Punching Press, and Rolling.
- 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 m<sup>2</sup> 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 m<sup>2</sup> 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



# State-of-the-art Manufacturing Facilities



## 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.





# 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.



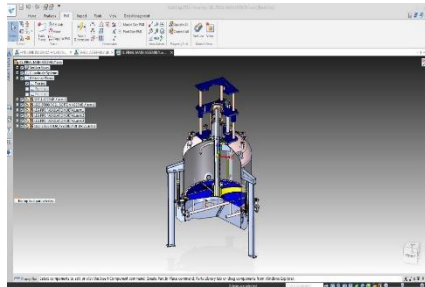
## R&D Facility Fully Equipped With:

- 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.

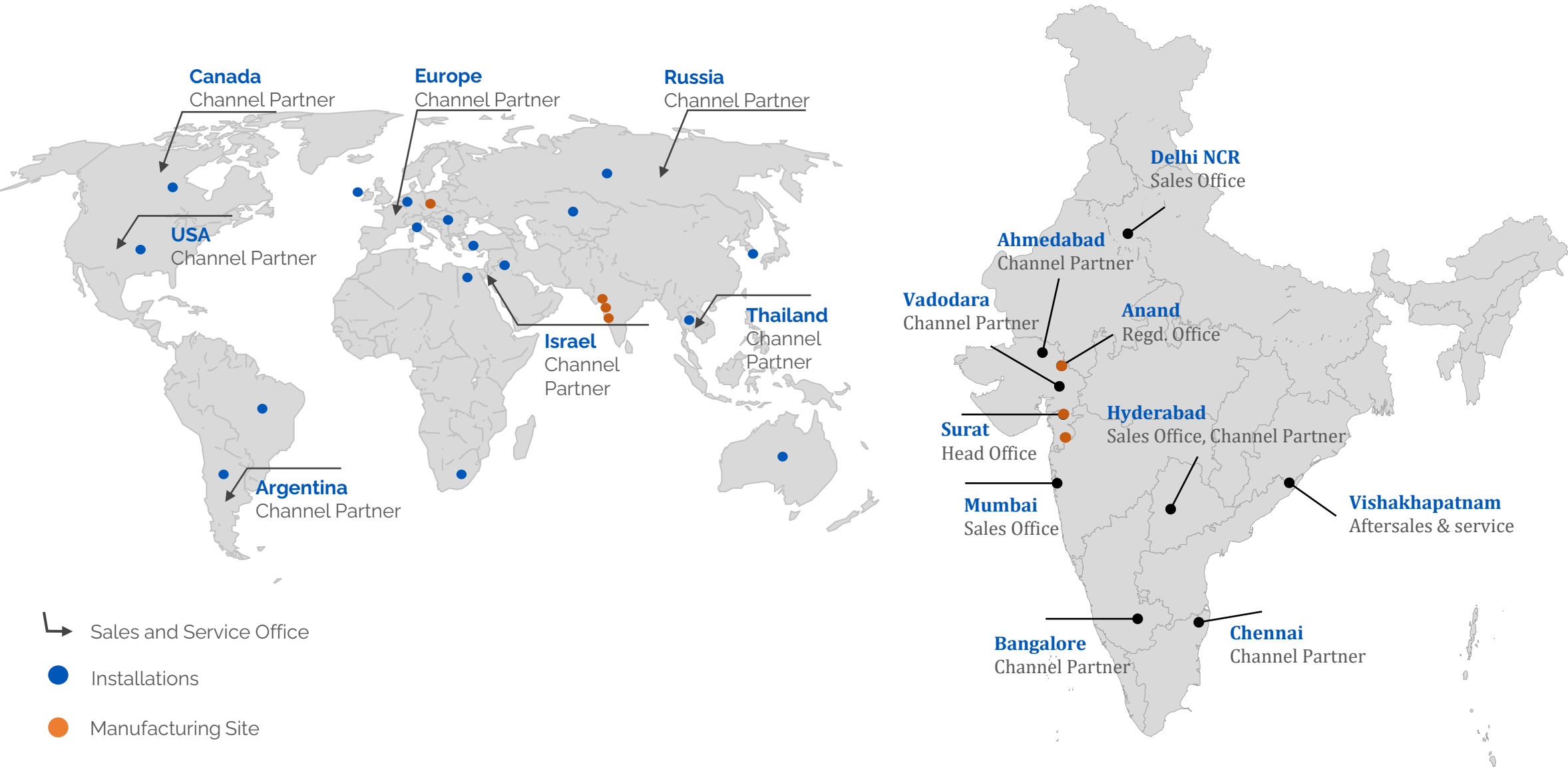


## Productivity Management & Production Planning

- 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



|  |  |  |  |  |
|--|--|--|--|--|
| <div>Strategic Advisor</div> <div>Total Experience: <b>37 years+</b></div> <div>B.Com, CA</div> <div>Associated with the company for over 17 years</div>                             | <div>Sr. Vice President<br/>Corporate Development</div> <div>Total Experience: <b>18 years+</b></div> <div>ME Chemical, MBA</div> <div>Associated with the company for almost a year</div> | <div>Sr. Vice President<br/>Operations at Maroli</div> <div>Total Experience: <b>33 years+</b></div> <div>B.E Mechanical</div> <div>Newly Recruited</div>              | <div>Vice President<br/>Engineering</div> <div>Total Experience: <b>32 years+</b></div> <div>B.E Mechanical</div> <div>Associated with the company for over 30 years</div> | <div>Chief Financial Officer</div> <div>Total Experience: <b>17 years+</b></div> <div>B Com. CA</div> <div>Newly Recruited</div> |
| <div>Vice President<br/>Sales &amp; Marketing</div> <div>Total Experience: <b>20 years+</b></div> <div>B Com. PG - IT</div> <div>Associated with the company for over 11 years</div> | <div>Vice President<br/>Operations at Anand</div> <div>Total Experience: <b>27 years+</b></div> <div>ME Chemical, MBA</div> <div>Newly Recruited</div>                                     | <div>General Manager -<br/>Manufacturing</div> <div>Total Experience: <b>25 years+</b></div> <div>B.E. (Mech)</div> <div>Associated with the company for 2 years</div> | <div>General Manager -<br/>Workplace Solutions</div> <div>Total Experience: <b>25 years+</b></div> <div>B.Sc, MSW</div> <div>Associated with the company for 3 years</div> | <div>Company Secretary</div> <div>Total Experience: <b>16 years+</b></div> <div>B Com. CS</div> <div>Newly Recruited</div>       |

# 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

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

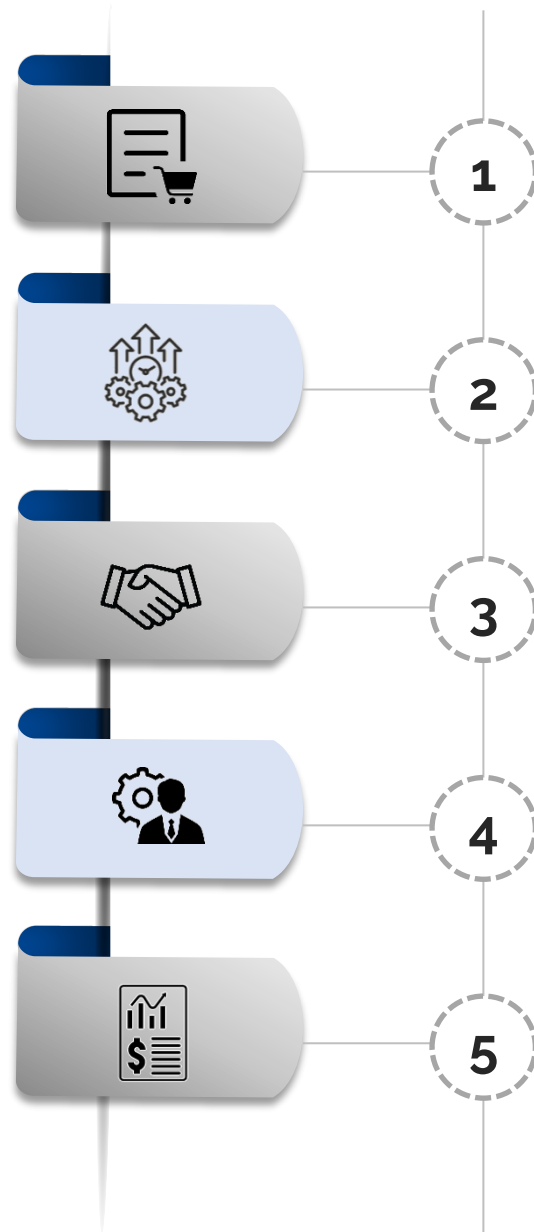
- Completed Maroli Plant to increase capacity of the project.
- Completed Greenfield Plant at Silvassa to augment Filtration & Drying Equipment capacity of the Company.
- Completed the capex program at the Anand Plant to debottleneck the Assembly Section.
- Added gas fired furnaces at Anand.



## 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

## 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

# New Products, New Business Segment



HLE Glascoat has been certified by LR Marines and the Indian Register of Shipping, making it eligible to supply Class 1 pressure vessels to the Indian Navy for non naval applications involving pressure vessels. This unique capabilities is likely to open up new market opportunities for the Company.

  
**Indian Register of Shipping**

Certificate No.: 2022WAC004

**WORKS APPROVAL CERTIFICATE**

*This is to certify that based on the existing manufacturing facilities and satisfactory assessment of manufacturing and quality control procedures by our Surveyors, the name of*

**HLE Glascoat Limited,**  
Maroli Works  
Plot No. A-3 & A-6, (Block No. 140A), Block No. 140B, Paiki Plot No. 4 & 5, Maroli Udyog Nagar, Post: Maroli Bazar,  
District Navsari, Gujarat 396436, India

*Is included in the list of approved works in accordance with the relevant requirements of rule(s)/standard(s)/code described below.*

|  |  |
|--|--|
| <b>WORKS TYPE</b>                          | : PRESSURE VESSELS   |
| <b>PRODUCT TYPE</b>                        | : Class 1 Fusion Welded Pressure Vessels                                     |
| <b>APPLICABLE RULE(S)/STANDARD(S)/CODE</b> | : IRS Rule & Regulations for Construction and Classification of Steel Ships. |
| <b>SCHEDULE OF APPROVAL</b>                | : SEE ANNEXURE I   |

This Certificate is Valid until : **10/02/2027**

PLACE OF ISSUE: **MUMBAI**

DATE OF ISSUE: **11/02/2022**

LOCAL SURVEY OFFICE: **MUMBAI**

FOR, INDIAN REGISTER OF SHIPPING

  
For Indian Register of Shipping  
Digitally Signed By: **Vinhal S Shetake**  
Location: **Mumbai**  
Signing Date: **11/02/2022(uktsm/yyyy)**

Senior Surveyor



This Certificate is issued upon the following terms and conditions as laid down in the Society's Regulations:  
The Indian Register of Shipping, a Classification Society, along with its subsidiaries and associates (hereinafter referred to as the Society) and its Board/Committees use their best endeavours to ensure that the functions of the Society are properly carried out, in providing services, information or advice neither the Society nor any of its servants or agents warrants the accuracy of any information or advice supplied. Except as set out herein neither the Society nor any of its servants or agents (on behalf of each of whom the Society has agreed this clause) shall be liable for any loss, damage or expense whatsoever sustained by any person due to any act or omission or error of whatsoever nature and however caused of the Society, its servants or agents or due to any inaccuracy of whatsoever nature and however caused in any information or advice given in any way whatsoever by or on behalf of the Society, even if held to amount to a breach of warranty. Nevertheless, if any person uses services of the Society, or relies on any information or advice given by or on behalf of the Society and suffers loss, damage or expense thereby which is proved to have been due to any negligent act, omission or error of the Society, its servants or agents or any negligent inaccuracy in information or advice given by or on behalf of the Society then the Society will pay compensation to such person for his proved loss up to but not exceeding the amount of the fee charged by the Society for that particular service, information or advice.  
Any notice of claim for loss, damage or expense, as referred to above, shall be made in writing to the Society's Head Office within six months of the date when the service, information or advice was first provided, failing which all the rights to any such claim shall be forfeited and the Society shall be relieved and discharged from all liabilities.



Page 1 of 2  
Certificate No: LR21252800A  
Issue Date: 28/03/2022  
Expiry Date: 27/03/2025

## Fusion Welded Pressure Vessels Class 1

|                     |  |
|---------------------|--|
| <b>Manufacturer</b> | <b>HLE Glascoat Limited</b>  |
| <b>Address</b>      | PLOT NO. B1,B3,B4, MAROLI, PLOT NO A-3,6,7,BLOCK NO.140A,140B, PAIKI<br>PLOT NO. 4,5, UDYOGNAGAR, MAROLI BAZAR, NAVSARI, 396436, India |
| <b>Type</b>         | Fusion Welded Pressure Vessels Class 1   |

This approval is subject to compliance with the Lloyd's Register Rules for the Classification of Ships. The full details of the processes, products and grades to which this approval applies are given on subsequent pages of this certificate.

This certificate is issued to the named manufacturer, and is valid until the expiry date specified. Lloyd's Register is to be notified of any change that may affect the validity of this certificate, and reserves the right to cancel or withdraw this certificate.



71 Fenchurch Street, London, EC3M 4BS, United Kingdom



**Jaspal Nirankari**  
Principal Specialist to Lloyd's Register EMEA  
A member of the Lloyd's Register group

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# Thank You

## Company Name:

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

CIN: L26100GJ1991PLC016173

## Contact Person:

Mr. Naveen Kandpal, CFO

## Email Address:

investor.relations@hleglascoat.com

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## Investor Relations Advisors :



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