

# Where Scale Meets Opportunities

---

ANNUAL REPORT  
2022-23

# CONTENTS

1-26

## Corporate Overview

- 1 Where Scale Meets Opportunities
- 2 Company Overview
- 4 Product Offerings
- 6 Business Diversification
- 8 Our Global Footprint
- 10 Milestones & Achievements
- 12 Managing Director's Message
- 14 Financial Highlights
- 16 Manufacturing Infrastructure
- 18 Research & Development
- 20 Environmental, Social and Governance Performance
- 25 Board of Directors
- 26 Corporate Information

132-264

## Financial Statements

### Standalone

- 132 Independent Auditor's Report
- 142 Balance Sheet
- 143 Statement of Profit and Loss
- 144 Statement of Changes in Equity
- 148 Statement of Cash Flow
- 150 Notes to the Standalone Ind AS

### Consolidated

- 199 Independent Auditor's Report
- 206 Balance Sheet
- 207 Statement of Profit and Loss
- 208 Statement of Changes in Equity
- 212 Statement of Cash Flow
- 214 Notes to the Consolidated Ind AS

27-131

## Statutory Reports

- 27 Notice
- 48 Board's Report
- 63 Business Responsibility & Sustainability Reporting
- 90 Corporate Governance Report
- 123 Management Discussion and Analysis



To view this report online, please visit: [www.hleglascoat.com](http://www.hleglascoat.com)

## Forward-looking Statement

This document contains statements about expected future events and financials of HLE Glascoat Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred in the document.

# Where Scale Meets Opportunities

AT HLE GLASCOAT, OUR JOURNEY EXEMPLIFIES THE SYNERGY BETWEEN SCALE AND POTENTIAL. WE HAVE EXPANDED MANUFACTURING CAPACITIES, SUCCESSFULLY IMPLEMENTED STRATEGIC ACQUISITIONS, STRENGTHENED OUR CUSTOMER BASE ACROSS GEOGRAPHIES AND HARNESSSED OUR PROFOUND DOMAIN EXPERTISE. OUR FOCUSSED EFFORTS HAVE DRIVEN ROBUST GROWTH AND ESTABLISHED US AS A MARKET LEADER IN MANUFACTURING SPECIALISED PROCESSING EQUIPMENT.

Substantial investments in building world-class manufacturing infrastructure and scaling up our production volume have empowered us to efficiently meet growing demand. We consistently enhance our innovation edge by embracing cutting-edge technologies, investing in research and actively engaging in product development. Our aim goes beyond equipment manufacturing — we aspire to be recognised as distinguished providers of chemical engineering solutions.

The acquisition of Thaletec in Germany, a global leader in glass-lined equipment manufacturing, has further broadened our horizons. This synergy of manufacturing, innovations and technology expertise, coupled with a strong marketing network, positions us for progressive geographic expansion and the integration of new products into our portfolio.

As a formidable player in our business segments, our comprehensive strengths position us well to capture exciting opportunities. From new installations to repeat orders, we are woven into the growth narratives of end-user industries. The burgeoning market for replacements and post-sales and spares services also provides vast avenues for growth.

**As we continue our journey, we remain committed to harnessing the power of scale to seize opportunities and drive value creation for all stakeholders.**





## Company Overview

# Where engineering precision meets chemical proficiency

HLE Glascoat is a leading manufacturer of specialised processing equipment critical for the chemical and pharmaceutical industries. We lead in India's filtration and drying equipment market segment and also rank among the largest manufacturers of glass-lined equipment in the country.



The foundation of our illustrious growth rests upon the convergence of our deep domain knowledge in product engineering and a strong understanding of chemical processes. This synergy enables us to deliver innovation to meet our customers' unique requirements, thereby elevating the value we offer and establishing a solid reputation as the preferred supplier of process equipment. With a reach that extends globally, we serve customers across both domestic and international markets.

Our journey commenced in 1981, originally under the mantle of HLE Engineers Pvt. Ltd., dedicated to chemical equipment manufacturing. The year 2017 marked a pivotal expansion into the realm of glass-lined equipment with the acquisition of Swiss Glascoat Equipments Ltd. Building on this momentum, 2021 saw us further strengthen our position with the acquisition of Thaletec GmbH, Germany, a renowned leader in glass-lining technology.



Our manufacturing capabilities are backed by three state-of-the-art facilities situated in Western India and a facility located in Germany. These modern, internationally-certified plants uphold our commitment to delivering quality and precision.



## Strong Parentage

HLE Glascoat operates under the esteemed umbrella of the Patel Group of Companies, established in 1951 by the visionary Late Dr. Khushalbhai H. Patel. The Group's entity, Indosal Chemicals, spearheaded by Dr. Patel, pioneered Salicylic Acid manufacturing in India. Over seven decades, the Group's influence has grown, solidifying its standing in Chemical Manufacturing and Process Equipment industries.



### Vision

To be the industry reference for excellence in engineering while being socially and environmentally responsible



### Values

#### Ownership

We act as owners and passionately drive organisational success

#### Agility

We respond quickly and decisively to situations and requirements of all stakeholders

#### People Care

We value our people and create an environment for them to flourish



### Mission

To achieve heights of transparent excellence in providing world-class affordable engineering solutions consistent with cutting-edge innovation

#### Walk the Talk

We do what we say. Commitment is an act, not just a word for us

#### Customer-Centricity

We put customer at the centre of everything that we do

#### Excellence

We continually set higher benchmarks in everything we do and strive to succeed

## Our Company in Numbers

**30+ years**

of experience in filtration and drying equipment

**25+ years**

of experience in glass-lined equipment

**4**

manufacturing facilities

**764**

employees

**Rs. 93,152.2 Lakhs**

Revenue from Operations in FY 2022-23

⬆️ **42.8% Y-o-Y**

**Rs. 6,980.7 Lakhs**

PAT in FY 2022-23

⬆️ **19.9% Y-o-Y**

**Rs. 14,507.3 Lakhs**

EBITDA in FY 2022-23

⬆️ **23.3% Y-o-Y**

**Rs. 45,740.7 Lakhs**

Orderbook as of March 31, 2023



## Product Offerings

# Where diverse equipment meets unique process needs

Our commitment to meeting unique process needs finds expression in an array of products. Encompassing storage and reaction to heat transfer, refining, and solid-liquid separation, our range comprehensively serves the chemical, pharmaceutical and allied sectors.

PRODUCT  
CATEGORY**Filtration and Drying Equipment**

- Comprehensive equipment range for chemical product filtration and drying
- Custom-engineered solutions addressing specific process requirements



## PRODUCTS

**Agitated Nutsche Filter-Dryers (ANFD)**

- Versatile solid-liquid separation equipment
- Capable of filtering, washing, re-slurrying, and drying in a single charge
- Operates within a fully enclosed vessel

**Rotary Vacuum Paddle Dryers (RVPD)**

- Converts wet cake or solution into dry powder
- Batch drying under vacuum for economic efficiency

**Kilo-Lab Filter Dryers**

- Scale portable filter-dryer for modern chemical manufacturing
- Enables filtration, washing, and drying in a single charge without transfer

**Rapid Disc Dryer-Cooler**

- Innovative HLE design, patent pending
- Modernises traditional Paddle Dryers
- Nearly doubles capacity within the same footprint and volumetric capacity

**Orbicular Dryer**

- High-end solution for drying sensitive pharmaceutical products
- Offers exceptional access for cleaning between batches

DOWNSTREAM  
UTILISATION

- Agrochemicals
- Speciality and fine chemicals
- Dyes, pigments and intermediates
- Active pharmaceutical ingredients
- Pharmaceutical
- Nutraceutical
- Food

**Glass-Lined Equipment**

- Versatile range applicable across processes
- Includes storage, reaction, heat transfer, filtration, and drying capabilities

**Glass-Lined Reactors**

- User-friendly reactors complying with DIN 28136 standards
- Available in a range from 63 to 50,000 litres

**Glass-Lined Storage Vessels & Receivers**

- Horizontal and vertical storage solutions
- Serve as tanks, receivers, and application-specific vessels
- Includes Bromine Storage tanks
- Tank sizes range from 50 to 65,000 litres

**Glass-Lined Heat Exchangers**

- Plate type and shell-in-shell type constructions
- Heat transfer area options of 4 and 10 square meters
- Enhanced durability and maintenance-free service for corrosive applications

**Glass-Lined Columns**

- Manufacturing capacity up to 2.4 metres in diameter and 6 metres in length
- Dedicated infrastructure for column production
- Over 500 successful installations nationwide, establishing leadership in India



- Agrochemicals
- Speciality and fine chemicals
- Dyes and intermediates
- Active pharmaceutical ingredients
- Pharmaceutical
- Nutraceutical
- Food

### Exotic Metal Equipment

- Engineered leveraging extensive experience with exotic materials
- Preferred equipment supplier

### Customised Exotic Metal Fabrication

- Expertise with Hastelloy® C-276, C-22, C-2000, Inconel, Monel, Nickel and Titanium
- Manufacturing capacity for equipment up to 75 millimetres thick
- Diameter capability up to 4.5 meters, weighing up to 60 MT

### GMP Pharma Models

- Designed to meet cGMP standards
- Tailored for pharmaceutical industry needs
- Equipped with features to prevent product hold-up, simplify cleaning, expedite product changes and enhance aesthetic appeal

### cGMP Agitated Nutsche Filter Dryers (ANFD)

- Specifically designed for pharmaceutical use
- Incorporates pharma-friendly features including detachable bottoms with double-lip sealing
- Eliminates product hold-up and enables rapid equipment opening

### cGMP Rotary Vacuum Paddle Dryers (RVPD)

- Designed with quick access cantilever design
- Suited for pharmaceutical, cleanroom, and sterile applications

### cGMP Glass-Lined Reactors

- Constructed with special pharma glass - GEL 2201
- Smooth, biologically-safe, and non-corrosive
- Exceptional corrosion resistance for pharmaceutical applications

- Agrochemicals
- Speciality and fine chemicals
- Dyes and intermediates
- Bulk chemicals
- Pharmaceutical
- Oil and gas
- Mineral processing
- Aerospace
- Marine

- Active pharmaceutical ingredients
- Pharmaceutical
- Nutraceutical
- Food





## Business Diversification

# Where growth meets stability

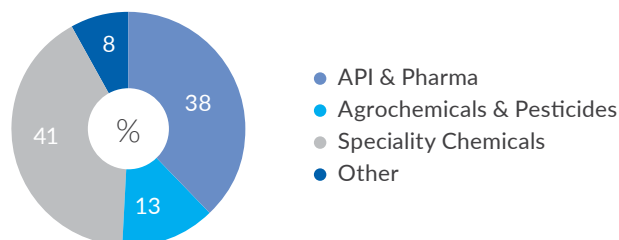
Our business thrives on the synergy between growth and stability. With diverse revenue streams spanning multiple products, several end-user industries, a marquee customer base, and a growing global footprint, we have curated a well-rounded business that safeguards against slowdown in any one or more areas. Our journey towards a stronger business involves continuous expansion, introducing new products and cultivating an extensive clientele.





## Revenue diversified across industries

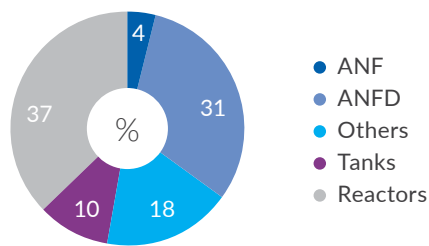
### Industry-wise revenue break-up



Note: Standalone numbers; ended March 31, 2023

## Revenue diversified across products

### Product-wise revenue break-up



Note: Standalone numbers; ended March 31, 2023

## Diversified marquee customer base





## Our Global Footprint

### Diversified presence

