**April 04, 2025**

# HLE Glascoat Limited: Ratings reaffirmed

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| **Long-Term- Fund Based - Cash Credit** | 189.08 | 184.08 | [ICRA]A (Stable); reaffirmed |
| **Long-Term - Fund based - Term Loan** | 190.42 | 186.92 | [ICRA]A (Stable); reaffirmed |
| **Short-Term - Non-fund based - Letter of Credit & Bank Guarantee** | 136.00 | 107.00 | [ICRA]A2+; Reaffirmed |
| **Short-Term - Derivative Limits** | 2.00 | 2.00 | [ICRA]A2+; reaffirmed |
| **Long-Term/Short-Term – Unallocated Limits** | - | 37.50 | [ICRA]A (Stable)/[ICRA]A2+; reaffirmed |
| **Long-Term – Interchangeable – Cash Credit** | (60.00) | (60.00) | [ICRA]A (Stable); reaffirmed |
| **Total** | **517.50** | **517.50** | |

**Instrument details are provided in Annexure I*

## Rationale

The reaffirmation of the long-term ratings of HLE Glascoat Limited (“HGL” or “the Company”) continue to favourably factor in the Company’s established position in the glass-lined, filtration and drying equipment market, and the technical expertise acquired through consistent investment in research and development. The acquisition of Thaletec GmbH (“Thaletec”) in December 2021, has strengthened the Company’s market position and enabled the Company to increase its geographical footprint. While there was a demand slackness in the past which led to drying up of orders along with pressure on profitability of the Company, the order flow has started again and the Company’s order book was comfortable at Rs. 683 crore as on Dec 31, 2024 (Rs. 479 crore as on Mar 31, 2024), providing healthy revenue visibility. In H1FY2024, HGL had further diversified into a related product segment of heat transfer equipment (“HTE”), with announcement of acquisition of 70% stake (of which acquisition of ~35.5% stake was completed on Sep 26, 2023 in phase-1) in Kinam Engineering Industries (Kinam; Partnership Firm) in Sep-2023, which is being undertaken in two phases. The 2$^{nd}$ leg of the transaction is expected to materialize by end-H1FY2026 post the receipt of requisite approvals. The acquisition has aided consolidated revenues. Kinam profitability has declined in 9MFY2025, while it was higher in FY2024. Kinam has a high degree of customer overlap with HGL, and with its acquisition, HGL should be able to offer an expanded range of products to its customers. Further, Kinam has recently forayed into the Oil and Gas segment and has bagged a large order during FY2025. It is expected that Kinam will secure more orders from this new end-user segment, where order sizes and margins are expected to be better.

The ratings also factor in the expected improvement in the credit metrics going forward on account of gradual improvement in profitability as well as scale of operations, along with steady repayment of long-term debt. HGL’s scale of operations had witnessed a consistent growth over FY2020-FY2023, driven by organic as well as inorganic expansions. However, revenues stagnated over FY2024-9MFY2025 along with decline in profitability, driven by the pressure in the GLE (glass-lined equipment) division (in India) owing to slowdown in the key end-user industry – chemicals, and especially agro-chemicals sub-segment which is one of the key revenue drivers. Profitability has been impacted by lower operating leverage, as well as higher competitive pressures. During this time, F&D (filtration & drying equipment) division has been growing steadily along with stable profitability, lending support to both revenues and margins.

The Company has been consistently expanding its manufacturing capacities for both of its key segments - glass lined equipment (GLE) and filtration & drying equipment (F&D), across its manufacturing facilities at Anand, Silvassa and Maroli. Further, there is substantial room for further augmentation of capacities across its manufacturing campuses at Silvassa and Anand in India, and also at the Thaletec plant in Germany.

ICRA expects growth in revenues to pick up in FY2026, aided by the synergy benefits from the recent acquisitions and the sharing of technical know-how, along with healthy order book position as on December 31st, 2024. ICRA also factors in the favourable demand prospects on the back of healthy growth and capex expected in the pharma and specialty chemicals space in the medium term. The Company also boasts of a reputed and diversified customer profile.

The ratings, however, are constrained by the working capital-intensive operations primarily owing to the high inventory levels and the vulnerability of the Company's profitability to the sudden volatility in raw material prices (though largely mitigated), given the moderately long manufacturing cycle, however the Company procures steel (its main raw material) soon after receipt of the firm orders and covers itself against fluctuations in metal prices. Additionally, HGL's operations remain exposed to the cyclicality in end-user industries as well as to competition from other established players that continue to put pressure on the Company's margins. Moreover, since a part of the recent acquisition was debt funded, the debt metrics have moderated over FY2024-9MFY2025, although the same are expected to witness an improvement going forward with expected improvement in profitability as well as steady decline in debt levels. ICRA also notes that owing to the pressures witnessed in the end user industries during FY2024-H1FY2025, there was a paucity of orders which resulted in pressure on revenue generation and profitability which also impacted the debt metrics. While the debt metrics have remained weak and debt/OPBDITA has breached ICRA's negative trigger, ICRA expects that the revenue and profitability are expected to improve going forward, which will result in steady improvement in the debt metrics. Any deviations from this expectation may trigger a negative rating action in the near term.

The Stable outlook on the [ICRA]A rating reflects ICRA's opinion that HGL will continue to benefit from its established position in the glass-lined, filtration and drying equipment industry and comfortable order book position, while maintaining its credit risk profile.

## Key rating drivers and their description

### Credit strengths

**Established position in domestic glass-lined, filtration and drying equipment market through consistent investment in research and development; Kinam acquisition marks entry into heat transfer equipment -** HGL enjoys an established market position in the domestic glass-lined, filtration and drying equipment industry. The industry comprises few established manufacturers as the business remains technology and capital intensive. HGL has further strengthened its market position and geographical footprint through the acquisition of Thaletec, based in Germany, which is engaged in the business of manufacturing specialised glass-lined process equipment/reactors. The acquisition of Kinam has aided HGL's consolidated revenues. Kinam has a high degree of customer overlap with HGL, which is likely to allow HGL to offer an expanded range of products to its customers. Kinam also caters to certain Industries where currently HGL is not present, and they can open doors for HGL's products as well as technical capability to provide solutions for engineered process equipment.

In 9MFY2025, at the consolidated level, HGL derived ~30% of its consolidated revenue from filtration, drying and other equipment, ~10% from heat transfer equipment, and ~60% of its consolidated revenue from glass-lined equipment.

**Reputed and diversified clientele base -** The customer profile of the Company comprises reputed players in pharmaceutical (API & intermediaries), speciality chemicals, agrochemicals, dyes, pigments and the food processing industry. The Company's established relationship with its major customers has ensured repeat business. The customer profile of the Company is diversified, with the top 15 customers in the GLE segment accounting for around ~37% of the total segmental revenue and top 15 customers in the F&D segment accounting for ~65% of the segmental revenue, in FY2024.

**Comfortable capital structure -** HGL's financial risk profile is supported by its strong net worth base and comfortable capital structure, marked by gearing of 0.70 times on a consolidated basis as on Sep 30, 2024, despite the increase in debt post the Kinam acquisition.

## Credit challenges

**Working capital intensive operations -** The Company's working capital intensity remains high and has inched up further over FY2022-H1FY2025 (NWC/OI of ~30-35% vs ~15-18% during FY2019-FY2021) primarily due to the high inventory holding requirement (~150 days) because of the high manufacturing lead time, and higher debtor days (84/96/90 days in 2022/FY2023/FY2024) due to higher credit period being demanded by HGL's marquee customers. Also, with the increase in order book levels, the Company's inventory holding requirement continues to remain at higher levels on back of the high order book as at 31st December, 2024. Moreover, creditor days have come down over the years (141/100/89 days in FY2022/FY2023/FY2024).

**Profitability susceptible to input price fluctuations because of long production cycle; decline in profitability and coverage indicators -** HGL's major raw materials include steel, its alloys and exotic metals such as Hastelloy, which comprise ~40-50% of the total manufacturing cost. The prices of raw materials have remained volatile over the years; thus, any adverse movement in input prices may impact the profitability of the Company, given the long manufacturing cycle and the high inventory holding. Metal prices have increased considerably in the recent past. However, with prudent inventory management and increasing share of value-added products, the Company has been able to mitigate this risk to a significant extent.

The debt coverage indicators of the Company have moderated over FY2024-9MFY2024 but continue to remain comfortable, due to decline in profitability and higher debt, along with higher interest cost as well. Interest coverage stood at of 3.0 times in 9MFY2025 (3.6/5.6/8.0 times in FY2024/FY2023/FY2022), and DSCR was 1.2 times in FY2024 (expected to be around ~1-1.2 times in FY2025 as well; ~2.4-2.8 times during FY2019-FY2023). The profit margins have witnessed gradual moderation over FY2023-9MFY2025, owing to the increase in employee expenses, significantly weaker volumes in the GLE segment owing to weakness in capex in the chemicals industry, higher fixed overheads due to expanded capacities and lower volumes, and input cost pressures.

Nevertheless, the margins are likely to gradually improve in the subsequent quarters with higher dispatches, contribution of higher margin Kinam's revenues to the consolidated revenues, and better absorption of fixed overheads following the expected increase in the scale of operations.

**Operations exposed to cyclicality and new capital investments in key end-user industry -** The products manufactured by HGL cater majorly to pharmaceuticals, specialty chemicals and the agrochemical industries. The end-user industry remains capital intensive and continues to invest in increasing its capacity to cater to the growing demand for its products and hence, the Company's operations remain exposed to the cyclicality in the end-user industry.

## Environmental and social risks

**Environmental considerations** - HGL remains dependent on consumption of power and fuel for running its operations (especially the GLE segment). The Company has been undertaking various initiatives to address environmental issues. As per the disclosures made by the Company, its operating units are compliant with all the environmental regulations and various statutory approvals/ permits granted by the authorities. Also, the Company's emissions/ waste generated in FY2024 were within the regulatory limits defined by the State Pollution Control Board. The Company has been taking steps to reduce its carbon footprint, by enhancing its reliance on renewable sources, increased usage of gas furnaces and other energy saving efforts such as adoption of energy-efficient fixtures/equipment and water recycling. During the year Company has executed definitive agreement for long term purchase of power through captive hybrid open access from hybrid captive generating plant (HCGP). The Company's exposure to litigation/ penalties from issues related to waste and water management remains relatively low. Nevertheless, its pharma and chemical manufacturing customers remain highly exposed to the environmental risk; accordingly, HGL's prospects to an extent are linked to the ability of its customers to meet tightening emission requirements.

**Social considerations -** HGL, like most capital goods suppliers, has a healthy dependence on human capital; as such retaining human capital, maintaining healthy employee relations and supplier ecosystem remain essential for disruption free operations for the entity. HGL annual reports indicate that the entity has been taking initiatives to support its employees/ vendors in upgrading their operations, skills, quality, and technology. Another social risk that HGL faces pertains to product safety and quality, wherein instances of product recalls may not only lead to a financial implication but could also harm the reputation and create a more long-lasting adverse impact. In this regard, HGL's strong track record in catering to leading pharma/chemical manufacturers underscore its ability to mitigate these risks to an extent. The company's strong technological capabilities are likely to help it align its products with any change in customer preferences.

## Liquidity position: Adequate

The company's liquidity is adequate as reflected by sufficient cash accruals against debt repayment obligations. However, the Company is expected to utilise its working capital borrowing limits to fund its working capital requirements. Maintenance Capex is expected to be Rs. ~10-15 crore per annum with no new capex program in foreseeable future.

The Company has moderate cushion in the working capital limits as reflected by average utilisation at ~75% of the drawing power (similar utilization of sanctioned limits as well) over 9MFY2025.The liquidity is further supported by the free cash and bank balances that the Company maintains (Rs. 33.3 crore as on March 31, 2024 and Rs. 24.0 crore as on September 30, 2024, at a consolidated level).

## Rating sensitivities

**Positive factors** – ICRA could upgrade HGL's rating if the Company demonstrates significant growth in revenues and profitability, resulting in improvement in debt metrics. Additionally, moderation in the working capital intensity, leading to an improvement in liquidity, may also lead to an upgrade.

**Negative factors** – Pressure on HGL's rating could arise if any significant decline in revenues or profitability leads to lower-than-expected cash accruals; or if any stretch in the working capital cycle or higher-than-expected debt-funded capex impacts the capital structure and liquidity profile. A specific credit metric that could lead to a downgrade is total debt/OPBDITA of more than 2.0 times on a sustained basis.

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology |
| **Parent/Group support** | Not applicable |
| **Consolidation/Standalone** | The ratings are based on the consolidated financials of HLE Glascoat Limited and its subsidiaries. The list of the entities considered for consolidation is given in Annexure-2 |

## About the company

HLE Glascoat Limited (HGL; formerly known as Swiss Glascoat Equipment Limited), incorporated in 1991, is a public limited Company listed on the Bombay Stock Exchange and the National Stock Exchange. The Company was originally promoted by Mr. Sudarshan Amin. Later, in October 2016, HLE Engineers Pvt. Ltd. (HLE) along with its promoters, Surat-based Patel Group, acquired the stake owned by the then existing promoters and received the balance equity infusion through warrants to achieve a stake of 50.25%. In December 2019, pursuant to the approval of the scheme of arrangement between HGL and HLE, the operating business of HLE was demerged into HGL effective from April 1, 2018. With the merger of HLE, the promoters of HLE acquired a 74.25% shareholding of HGL and the Company thus added the existing product portfolio of HLE, i.e, Agitated Nutsche Filters, Rotary Vaccum Paddle Dryers and other allied equipment and chemicals (chemical operations were discontinued in Q4 FY2021) at its manufacturing facility of Maroli, Gujarat, to its existing product umbrella.

Further, the Company currently has five subsidiaries:

**Thaletec GmBH (includes Thaletec Inc., U.S.A. as a step-down subsidiary):** In December 2021, HGL acquired 100% shares in Thaletec GmbH (Thaletec), based in Germany, which is engaged in the business of manufacturing specialised glass-lined process equipment/reactors. Thaletec has its headquarters in Thale, Steinbachstrasse, Germany. Thaletec also has a business development and service centre in Chicago, U.S.A., through its wholly owned subsidiary, Thaletec Inc., U.S.A.

**Thaletec [Formerly known as HL Equipments] (99% subsidiary):** After commissioning of Company's greenfield manufacturing facility at Silvassa from May 2022 HL Equipments discontinued its operations. The Company has announced in August, 2023 about its plan to launch the range of innovative, technology-based glass lined equipment/ products/ components (developed by the Company's wholly owned subsidiary – Thaletec GmbH, Germany) in India under the "Thaletec" brand through the said firm. The launch has been successfully done in FY2025. Recently the constitution of the firm has been changed to an LLP (Thaletec LLP)

**Kinam Engineering Industries (till 11.11.2024) (partnership firm; 35.56% ownership interest):** It was engaged in the business of manufacturing heat transfer equipment for the chemical and pharmaceutical industries. Kinam specializes in the manufacturing of Shell and Tube Heat Exchangers, Corrugated Tube Heat Exchangers, Spiral Heat Exchangers, Box Type Heat Exchangers, Pressure Vessels and Process Equipment, of up to 4,000 m2. The acquisition will be completed in two phases, of which phase-1 transaction materialised on Sep 26, 2023, wherein HGL acquired 35.56% stake in Kinam for cash consideration of Rs ~80 crore, which was partially funded by term loan. Kinam's financials have been fully consolidated by HGL w.e.f. acquisition date (Sep 26, 2023). 34.44% stake will be acquired in phase-2 of the transaction will be concluded by a Scheme of Amalgamation whereby Kinam Enterprise Private Limited will merge into the Company and the Company through its wholly owned subsidiary (post the Scheme) Kinam Process Equipments Private Limited own 34.44% stake. Pursuant to the Scheme, fully paid shares of HLE Glascoat Limited will be allotted to the shareholders of Kinam Enterprise Private Limited and there will be no incremental cash outflow from the Company. Hence, the HGL will ultimately have 70% controlling interest in Kinam. Phase-2 is expected to be completed in FY2026. The business of Kinam Engineering Industries was succeeded by a private limited company i.e. Kinam Engineering Industries Private Limited w.e.f. January 1, 2024. The Kinam - Firm was dissolved on November 11, 2024.

Currently, HGL has glass-lined equipment manufacturing facility at Anand-Gujarat, filtration, drying and other equipment manufacturing facility at Maroli-Gujarat and Silvassa-Dadra and Nagar Haveli and Daman and Diu. Apart from these, the glass-lined equipment capacity of the subsidiary, Thaletec, is located in Thale, Steinbachstrasse, Germany. Kinam's heat exchanger manufacturing facility is located at Ambernath, Maharashtra.

## Key financial indicators (audited)

| Consolidated | FY2023 | FY2024 | H1 FY2025* |
|---|---|---|---|
| **Operating income** | 932.6 | 968.2 | 463.2 |
| **PAT** | 69.8 | 40.9 | 19.8 |
| **OPBDIT/OI** | 15.0% | 12.4% | 12.5% |
| **PAT/OI** | 7.5% | 4.2% | 4.3% |
| **Total outside liabilities/Tangible net worth (times)** | 1.7 | 1.9 | 1.7 |
| **Total debt/OPBDIT (times)** | 1.8 | 3.2 | 3.1 |
| **Interest coverage (times)** | 5.6 | 3.6 | 3.0 |

| Standalone | FY2023 | FY2024 | H1 FY2025* |
|---|---|---|---|
| **Operating income** | 650.0 | 591.0 | 226.0 |
| **PAT** | 55.1 | 26.6 | 1.5 |
| **OPBDIT/OI** | 14.94% | 11.61% | 6.83% |
| **PAT/OI** | 8.5% | 4.5% | 0.7% |
| **Total outside liabilities/Tangible net worth (times)** | 1.4 | 1.5 | 1.5 |
| **Total debt/OPBDIT (times)** | 2.5 | 5.0 | 10.2 |
| **Interest coverage (times)** | 4.2 | 2.4 | 1.0 |

*Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore: PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

| | Current (FY2026) | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | FY2026 | | FY2025 | | FY2024 | | FY2023 | |
| **Instrument** | **Type** | **Amount rated (Rs. crore)** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** |
| **Cash Credit** | Long-Term | 184.08 | April 04, 2025 | [ICRA]A (Stable) | - | - | Feb 06, 2024 | [ICRA]A (Stable) | Nov 29, 2022 | [ICRA]A (Stable) |
| **Term Loan** | Long-Term | 186.92 | April 04, 2025 | [ICRA]A (Stable) | - | - | Feb 06, 2024 | [ICRA]A (Stable) | Nov 29, 2022 | [ICRA]A (Stable) |
| **- Letter of Credit & Bank Guarantee** | Short-Term | 107.00 | April 04, 2025 | [ICRA]A2+ | - | - | Feb 06, 2024 | [ICRA]A2+ | Nov 29, 2022 | [ICRA]A2+ |
| **Derivative Limits** | Short-Term | 2.00 | April 04, 2025 | [ICRA]A2+ | - | - | Feb 06, 2024 | [ICRA]A2+ | - | - |
| **Unallocated Limits** | Long-Term/ Short-Term | 37.50 | April 04, 2025 | [ICRA]A (Stable)/ [ICRA]A2+ | - | - | - | - | - | - |
| **Interchangeable – Cash Credit** | Long-Term/ Short-Term | (60.00) | April 04, 2025 | [ICRA]A (Stable) | - | - | Feb 06, 2024 | [ICRA]A (Stable) | - | - |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-Term- Fund Based - Cash Credit** | Simple |
| **Long-Term - Fund based - Term Loan** | Simple |
| **Short-Term - Non-fund based - Letter of Credit & Bank Guarantee** | Very Simple |
| **Short-Term - Derivative Limits** | Very Simple |
| **Long-Term/Short-Term – Unallocated Limits** | Not Applicable |

| | |
|---|---|
| **Long-Term – Interchangeable – Cash Credit** | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

## Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| NA | Long-Term- Fund Based - Cash Credit | NA | NA | NA | 184.08 | [ICRA]A (Stable) |
| NA | Long-Term - Fund based - Term Loan | FY2022-FY2025 | ~8.3%-11.5% | FY2026-FY2031 | 186.92 | [ICRA]A (Stable) |
| NA | Short-Term - Non-fund based - Letter of Credit & Bank Guarantee | NA | NA | NA | 107.00 | [ICRA]A2+ |
| NA | Short-Term - Derivative Limits | NA | NA | NA | 2.00 | [ICRA]A2+ |
| NA | Long-Term/Short-Term – Unallocated Limits | NA | NA | NA | 37.50 | [ICRA]A (Stable)/[ICRA]A2+ |
| NA | Long-Term – Interchangeable – Cash Credit | NA | NA | NA | (60.00) | [ICRA]A (Stable) |

*Source: Company*

*Please click here to view details of lender-wise facilities rated by ICRA*

## Annexure II: List of entities considered for consolidated analysis

| Company name | ownership | Consolidation approach |
|---|---|---|
| HLE Glascoat Limited (HGL) | -<br>(rated entity) | Full consolidation |
| Thaletec GmbH | 100.00% | Full consolidation |
| Thaletec USA INC | 100.00% | Full consolidation |
| Thaletec (formerly known as HL Equipments) | 99.00% | Full consolidation |
| Kinam Engineering Industries | 35.56% | Full consolidation |
| Kinam Engineering Industries Private Limited | 35.56% | Full consolidation |
| Kinam Enterprise Private Limited | 0.50% | Full consolidation |
| Kinam Process Equipments Private Limited (wholly owned subsidiary of Kinam Enterprise Private Limited) | 100% | Full consolidation |

*Source: Annual report FY2024*

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

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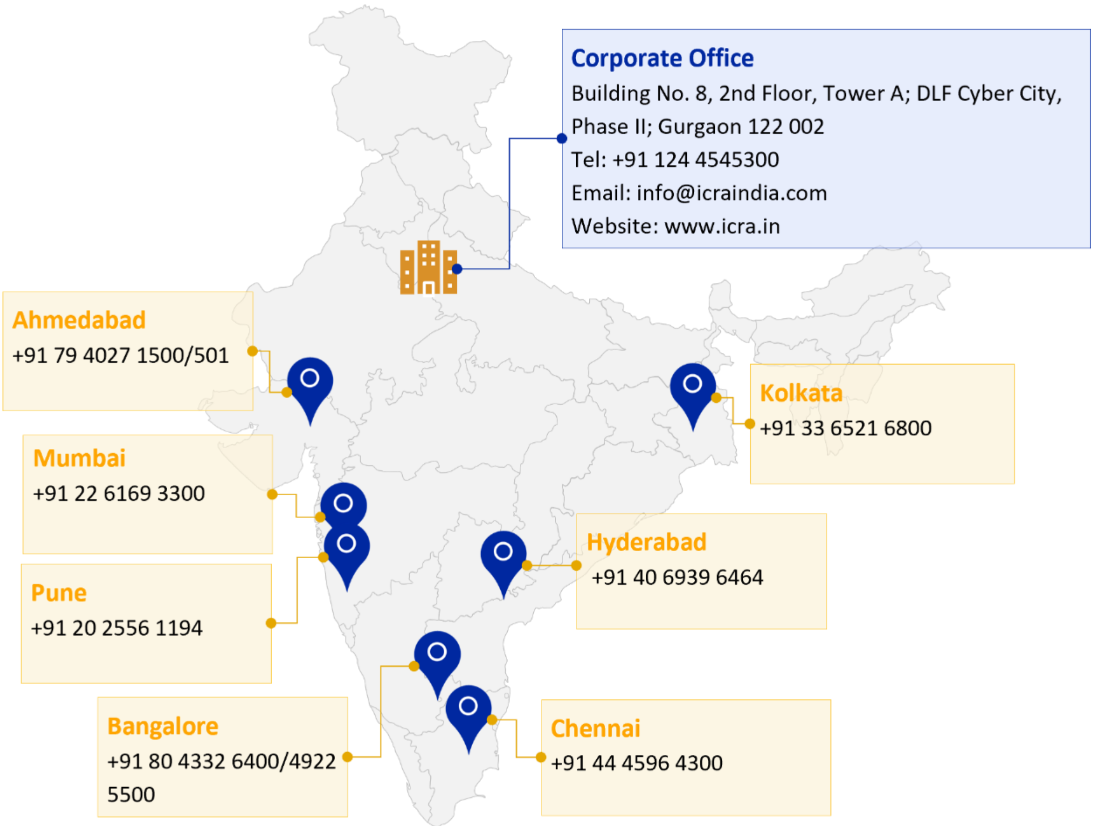




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