

HLE Glascoat completes acquisition of 100% stake of Thaletec GmbH

- ✓ Revenue of the acquired entity was Euro 26 million in 2020
- ✓ This acquisition is expected to be earnings accretive immediately to the shareholders of HLE Glascoat Limited

Anand, Gujarat, 17th December, 2021

HLE Glascoat Limited (“HLE”) is pleased to announce that it has successfully completed the transaction to acquire the global business of Thaletec GmbH (“Thaletec”), along with its wholly owned subsidiary Thaletec Inc., USA, after receiving all necessary regulatory approvals.

Pursuant to the acquisition, Thaletec is now a wholly owned subsidiary of HLE. Thaletec had revenues of Euro 26 Million in 2020.

HLE Glascoat is now a global player in manufacturing of process equipment, with 4 manufacturing facilities across India and Germany.

Commenting on this development, **Mr. Himanshu Patel, Chairperson and Managing Director - HLE Glascoat Limited** said, “We are pleased to announce the completion of the transaction to acquire the global business of Thaletec GmbH. I would like to thank all who were involved in successfully completing this transaction. We are now focused on the smooth transition of operations and shall strive to continue to provide customers of both, HLE Glascoat and Thaletec, with a larger and more innovative range of products, whilst continuing to focus on employee welfare and development. The integration will enhance efficiencies resulting in operational synergies, streamlining and optimization of businesses which will create value for all our stakeholders.”

Innergize Solutions acted as the Strategic Advisor to HLE Glascoat on the transaction.



About HLE Glascoat

HLE Glascoat Limited is a leading manufacturer of process equipment for the chemical and pharmaceutical industries. Over the last three decades, it has established itself as a market leader in Filtration and Drying Equipment and is a leading manufacturer of Glass Lined Equipment globally. It manufactures a wide range of chemical processing equipment in an equally wide range of materials for some of the most demanding applications. It has the capabilities to provide process solutions and equipment in complex chemical manufacturing applications across diverse industries and is presently the world's largest manufacturer of Agitated Nutsche Filter Dryers (ANFDs). HLE Glascoat enjoys a track record of growth and profitability. For further information, please visit www.hleglascoat.com

About Thaletec GmbH

Thaletec is engaged in the business of manufacturing specialized glass lined process equipment/ reactors and has its manufacturing facility in Germany. It offers sophisticated customized and innovative technical solutions with glass lining equipment and services in chemical, pharmaceutical and environmental process industry and is one of the most reputed companies in the process equipment manufacturing segment in Europe. It has its headquarters in Thale, Sachsen-Anhalt, Germany with 2 additional service centres in Germany and a Business Development and Service Centre in North Carolina, USA. For further information, please visit www.thaletec.com.

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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