



HEIL/SE-61/2025-26

February 5, 2026

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code No. : **543600**

To,
The Manager (Listing),
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block - G,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol : **HARSHA**

Dear Sir/Madam,

Sub : Presentation on the Unaudited Financial Results of the Company for the quarter and nine month ended December 31, 2025
Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to subject matter and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith presentation on the Unaudited Financial Results of the Company for the quarter and nine month ended December 31, 2025.

The aforesaid presentation would also be available on the website of the Company viz; www.harshaengineers.com in accordance with Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR HARSHA ENGINEERS INTERNATIONAL LIMITED

Kiran Mohanty
Company Secretary and Chief Compliance Officer
MEM NO. : F9907

Harsha Engineers International Limited

CIN : L29307GJ2010PLC063233

Corporate & Registered Office: Sarkhej - Bavla Road, Changodar, Ahmedabad, Sanand - 382213, Gujarat, India.
Tel.: +91-2717-618200 Fax: +91-2717-618259 E-mail: sec@harshaengineers.com URL: www.harshaengineers.com

Harsha Engineers International Limited

Earnings Presentation –For and upto Q3 of FY26

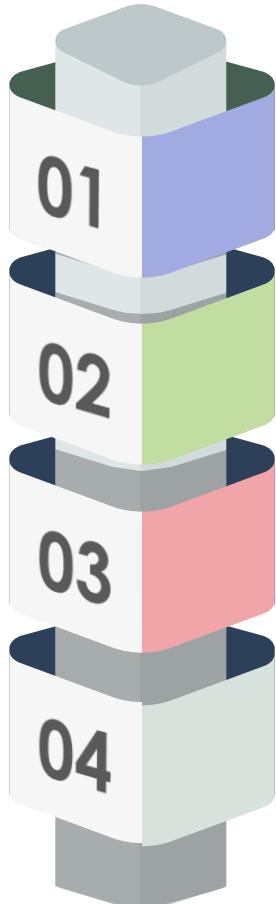


Disclaimer/ Safe Harbor

Cautionary statement regarding forward-looking statements



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Quarter and Year End Highlights

Business Update

Summary on use of IPO Proceeds

Company Overview

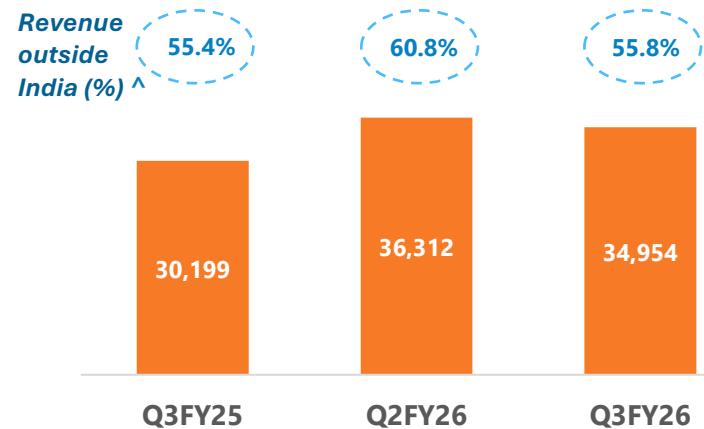


QUARTER END HIGHLIGHTS

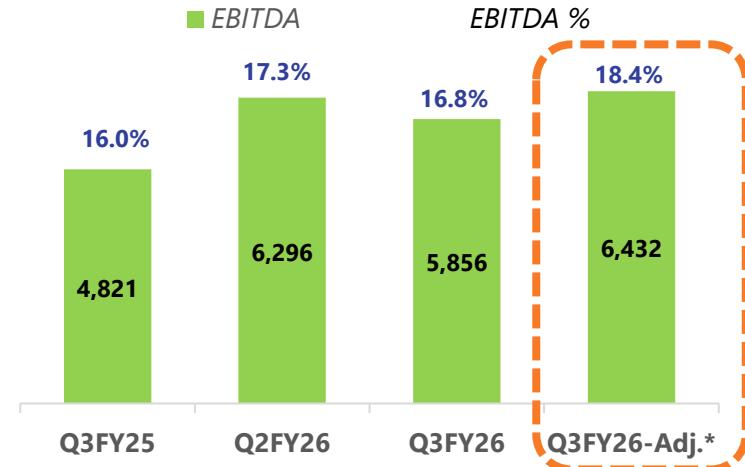


Financial Highlights - QoQ

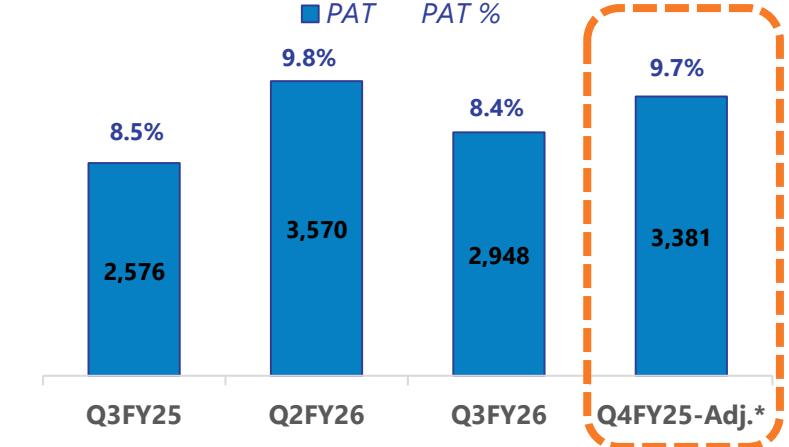
Revenue - Engineering CONSOLIDATED



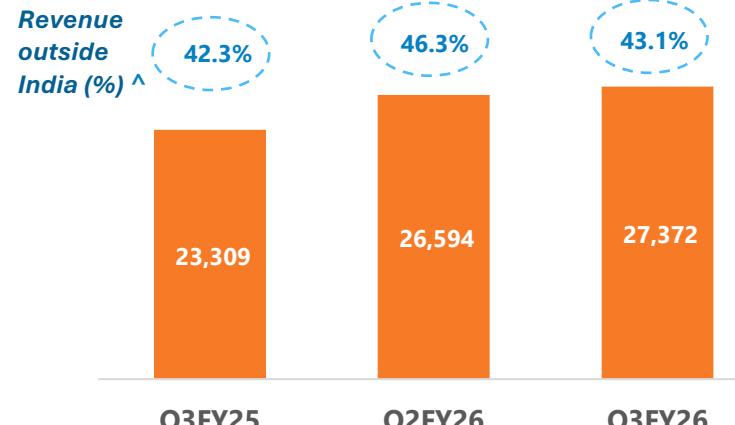
EBITDA - Engineering CONSOLIDATED



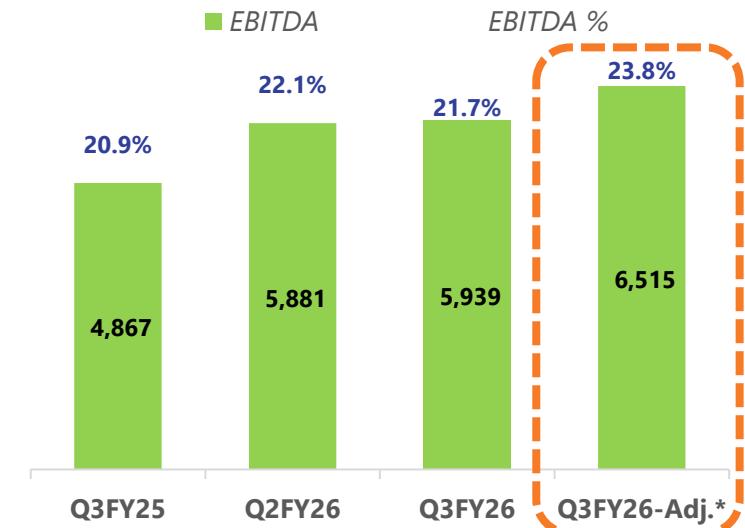
PAT - Engineering CONSOLIDATED



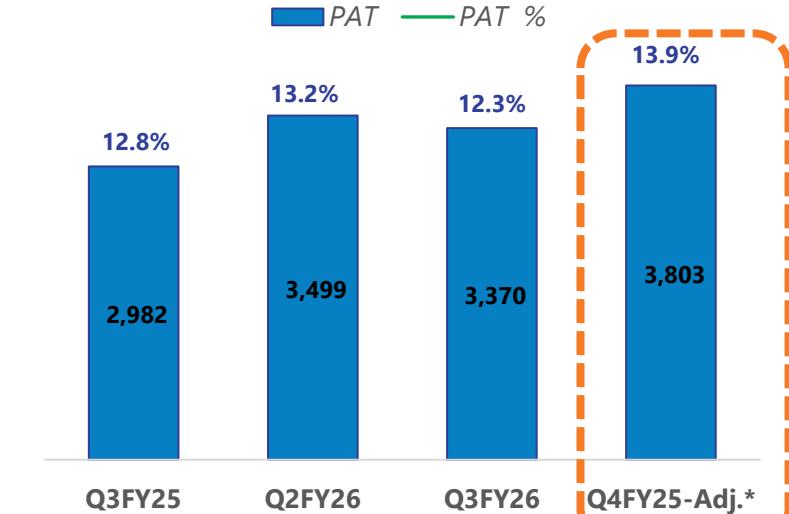
Revenue - Engineering INDIA



EBITDA - Engineering INDIA



PAT - Engineering INDIA



EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost

*Adj-Adjusted for one time impact of four new labour code ; ^ Restated

- The consolidated revenue in Q3 FY 2026 posted a growth of 20.7% on YoY basis while a growth of 8.2% on QoQ basis.
- One time provision of gratuity and leave encashment of Rs. 5.97 crores has been provided in Q3 FY 2026 based on the new Labour Code information and guidance available.
- Excluding the one time impact of the labour code, the consolidated adjusted EBITDA and PAT in Q3 FY 2026 grew by 41.6% and 42.7% respectively on YoY basis.
- Our WOS Harsha Advantek, which has become operational in the current fiscal, has a positive marginal EBITDA. However, due to capitalisation of second building and fix cost base the net loss after tax stood at Rs. 3.87 crores in Q3 FY 2026.
- Despite, India Engineering Business (HEIL + Advantek) has posted a strong revenue growth of 17.4% in Q3 FY 2026 on YoY basis, whereas the adjusted EBITDA and adjusted PAT have posted a much stronger growth of 33.9% and 27.5% respectively in Q3 FY 2026 on YoY basis.



- The sales of Bronze Bushings and large size Cages continue to grow strongly in line with our expectations. Whereas, sales of stampings and Japanese customers continue to grow positively – though sales to Japanese customers are lower than our expectations but are likely to catch up in the coming quarters.
- Harsha Romania performance in Q3 FY 2026 was subdued and again slipped in negative EBITDA territory primarily owing to lower year end demand and steep increase in the Copper prices, which can be passed on in subsequent quarters. However, China continued steady performance with positive EBITDA and PAT. The combined net loss of foreign subsidiaries stood at around Rs. 398 lacs for Q3 FY 2026.
- The Solar business reported strong revenue growth in Q3 FY 2026 owing to improve project execution post monsoon resulting into sales of Rs. 5971 lacs and EBITDA of Rs. 554 lacs in Q3 FY 2026.
- The company has finalised a brownfield expansion project in Harsha China at an approximate outlay of US \$ 9.94 million mainly for expansion of Steel Cages capacity and infrastructure development, to be implemented over a period of around 2 years – i.e. by FY 2028. This will be funded by local debt in China and equity contribution from parent company.

Consolidated P & L Statement

Particulars	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY24-25
(₹ in Lakhs)					
REVENUE :					
Revenue from Operations	40,925	33,894	1,15,288	1,03,468	1,40,765
Other Income	679	672	2,797	2,670	3,773
TOTAL REVENUE	41,604	34,566	1,18,085	1,06,138	1,44,538
EXPENSES :					
Cost of Material Consumed	20,807	18,249	60,767	54,014	72,883
Change in Inventories of Finished Goods & Work-in-progress	289	(16)	(1,684)	(326)	985
COGS	21,096	18,233	59,083	53,688	73,868
Employee Benefits Expenses	5,786	4,413	16,126	13,596	18,155
Other Expenses	8,311	6,970	23,417	22,145	29,188
<i>Bad Debts Write Off / Net Sundry Balance write off</i>	1	1	37	61	2,060
<i>Exceptional Items</i>	-	-	-	-	2,768
EBITDA	6,410	4,949	19,422	16,648	18,499
Margin %	15.7%	14.6%	16.8%	16.1%	13.1%
Finance Costs	484	213	1,046	731	877
Depreciation and Amortization Expense	1,203	1,008	3,390	3,068	4,054
PROFIT BEFORE TAXATION	4,723	3,728	14,986	12,849	13,568
Tax Expenses	1,363	1,059	4,189	3,679	4,637
PROFIT AFTER TAXATION	3,360	2,669	10,797	9,170	8,931
PAT Margin%	8.2%	7.9%	9.4%	8.9%	6.3%
Other comprehensive income	234	229	(511)	(110)	(229)
Basic Earnings per Share - In ₹	3.69	2.93	11.86	10.07	9.81
Diluted Earnings per Share-In ₹	3.69	2.93	11.86	10.07	9.81

EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost

Certain Key Parameters and Break Up

(₹ in Lakhs)

Particulars	Q3 FY26	Q3 FY25	9M FY26	9M FY25	FY24-25
Revenue from Operations					
- Engineering & Others - Consolidated	34,954	30,199	1,06,149	93,853	1,26,885
- Engineering & Others - India	27,372	23,309	79,613	70,775	94,357
- Solar - EPC and O & M	5,971	3,695	9,139	9,615	13,880
EBITDA					
- Engineering & Others - Consolidated	5,856	4,821	18,678	16,080	19,914^
- Engineering & Others - India	5,939	4,867	18,205	15,836	21,578^
- Solar - EPC and O & M	554	128	744	568	-1415^^
PAT					
- Engineering & Others - Consolidated	2,948	2,576	10,244	8,760	11,009^
- Engineering & Others - India	3,370	2,982	10,852	9,861	12,591^
- Solar - EPC and O & M	412	93	553	410	134^^
Other Income					
- Interest Income	311	327	826	911	1,315
- Share of Profit/Loss from Cleanmax Harsha Solar LLP	6	27	44	42	29
- Share of Profit/Loss from Sunstream Green Energy One Pvt. Ltd.	-	-	-	-	-
- Gain / (Loss) on Exchange Rate Fluctuation	(83)	(35)	559	670	925
- Miscellaneous Income	45	18	135	29	43
- Gain / (Loss) on Sales of Investment in Subsidiary Co. /Associates	-	-	-	-	-
- Gain / (Loss) on Sale of Investment (Mutual Fund)	1,774	25	1,971	132	197
- Gain / (Loss) on Fair value of Investments (measured at FVTPL)	(1,374)	310	(738)	886	1,264
- Total Other Income	679	672	2,797	2,670	3,773

[^] Adjusted for Exceptional Items - Rs. 2,768 lakhs (Consolidated) and Rs.9,501 lakhs (Standalone) for Impairment loss of subsidiary investment

^{^^} Adjusted for Bad Debts Write off impact of Solar – EPC and O&M for Q4 FY25 and FY24-25

EBITDA = Profit/ (Loss) Before Taxation+ Depreciation and Amortisation + Finance Cost

Working Capital – Consolidated – Key Parameters

(₹ in Lakhs)

Sr.	Particulars	Q3 FY26	Q3 FY25	FY 24-25
1	Inventories			
	a. Raw Material - Amount	7,940	6,259	5,865
	No. of Days	19	17	15
	b. Semi Finished- Amount	2,771	2,960	2,381
	No. of Days	7	8	6
	c. Finished - Amount	13,895	11,684	11,348
	No. of Days	33	31	29
	d. Stores & Spares and Tooling - Amount	12,939	14,163	13,792
	No. of Days	31	37	36
2	Receivables - Amount	35,544	30,473	30,259
	No. of Days	84	81	78
3	Trade Creditors- Amount	14,059	11,129	14,673
	No. of Days	33	29	38





Company Overview



Largest manufacturer of precision bearing cages in India*

6.5% of the market share in the global organized bearing brass, steel and polyamide cages market^

5 strategically located manufacturing facilities with various warehouses at different locations worldwide – supplying products to over 25 countries across 5 continents

Supplies products to each of the top 6 global bearing manufacturers^^

Capability to manufacture bearing cages with diameters between 20mm to 2,000mm with >7,500 products manufactured since incorporation

Diversifying into complex and specialized precision stamped and bushing components



50-60%
of domestic
market share



India



China



Romania

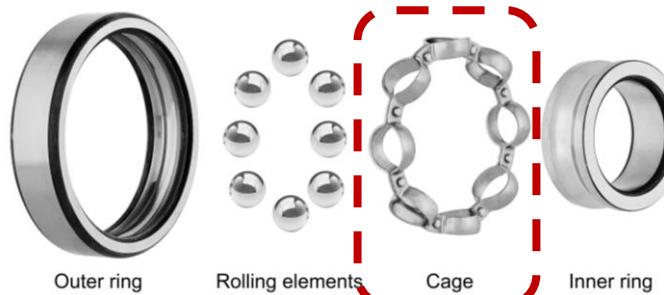
Schaffler AG
JTEKT

NTN
SKF

NSK
TIMKEN



Bearing cages form an important component within Bearings



Bearing Cages are critical components requiring highest lead time, technical & tooling expertise



Separate rolling elements, reduce friction & heat generated in bearing



Keep the rolling elements evenly spaced optimizing load distribution on the bearing



Cages offer high rigidity, strength



High heat resistant operating conditions



Small portion of total cost of bearing - The global bearing cages is estimated at about 5% of the global bearings market

Comprehensive solution provider offering diversified suite of precision engineering products with diverse applications



Taper Roller	Deep Grove	Angular Contact Ball	Thrust Roller	Spherical Roller	Cylindrical Roller	Sand Casting	Bronze Bushing	Precision Stamping Components
✓ Railways	✓ Crushers	machinery	✓ Extruders	✓ Railway Seal				
✓ Industrial machines	✓ Steel mills	✓ Utilities	✓ Gearboxes	✓ AC Compressor Head				
✓ Pumps	✓ Thermal turbines	✓ White appliances	✓ Offshore drilling	✓ Bronze Bushing for Wind Gear Box				
✓ Compressors	✓ Windmills	✓ Chemical machinery	✓ Oil rigs	✓ Chassis Parts				
✓ OEMs	✓ Agricultural machines	✓ General industries	✓ Traction motors for railways	✓ Engine Drive				
✓ Engine applications	✓ Automotive parts	✓ Blowout preventers		✓ Clutch Components				
	✓ Chemical			✓ Gear Shifter Assembly Parts				

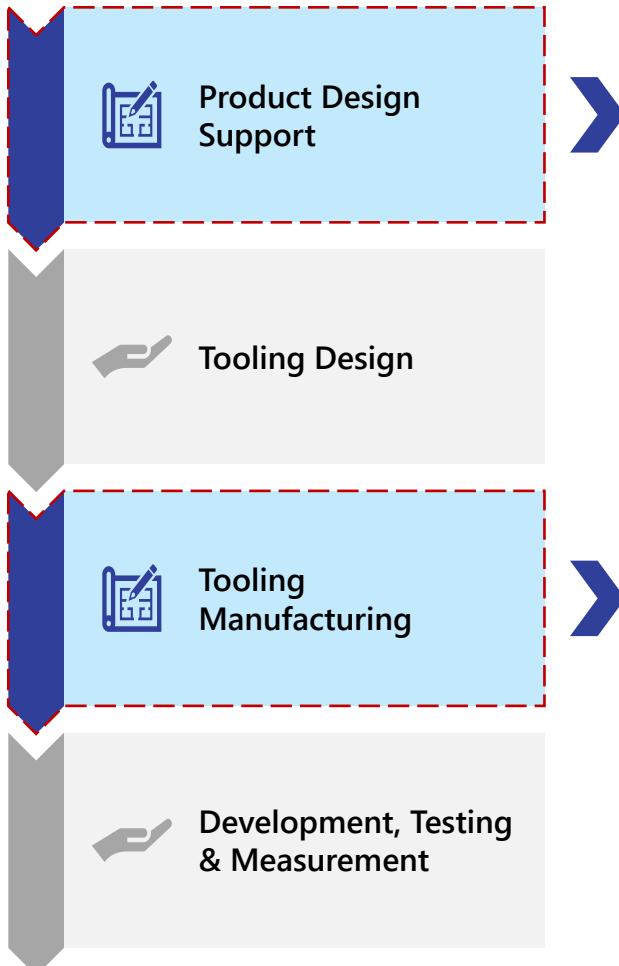


Global bearing companies have **steadily increased outsourcing** manufacture of bearing cages



Given the **complexity of bearing cages production**, customers prefer continuing with **reliable vendors** for a long period for **consistency of quality**

Full-service capabilities under one roof



Tooling Design

- Expertise to design and develop **advance tooling** inhouse which enables HEIL to manufacture **precision products**
- Engaged with customers to in product development process from **design stage**

Tool Manufacturing

- Comprehensive tooling, testing and measurement infrastructure
- **Dedicated tool production facilities** at Changodar have strengthened HEILs ability to meet customer demands

Process Design & automation

- **Decades of experience** – technologically driven manufacturing process enables HEIL to provide solutions in a **cost-effective manner**
- In-house automation has helped to **optimize O&M expenses, reduce production cycle time and minimize capex**
- *Indigenously designed vision camera system detects defects that are not possible to detect with naked eye*

Product Development

- Expertise in product development - product development cell and innovation centre



THANK YOU

