



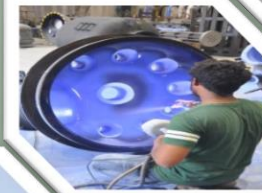
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Standard Glass

Customer Inspired Excellence

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Investment Thesis

Engineering the next leg of India's precision manufacturing cycle

Standard Engineering Technology Ltd (“SETL”) is moving through a rare business-model transition from a niche glass-lined equipment manufacturer into an integrated precision-engineering platform with ambitions across pharma, chemicals, biotech, food & beverage, advanced process industries and now AI datacenter infrastructure. The core shift is simple but powerful: SETL is no longer positioned as only an equipment supplier; it is building the ability to design, manufacture, automate, install and commission complete process systems under one roof. This transformation is supported by four visible building blocks capability expansion through Scigenics and C2C, product premiumisation through glass-lined heat exchangers and conductivity glass-lined reactors, scale-up through automation and a new 36-acre manufacturing campus, and the recent GScale Energy announcement, which opens a new adjacency in AI datacenter power and cooling infrastructure. We see SETL at an inflection point where its business is shifting from product-led growth to platform-led growth, with higher wallet share, deeper customer stickiness, stronger execution control and a longer runway for compounding. If executed well, SETL can evolve into a two-engine engineering company core pharma/chemical process engineering on one side and AI datacenter infrastructure on the other.

Investment Rationale Synopsis

- **From Equipment Manufacturer to Integrated Engineering Platform:** SETL is no longer just a glass-lined reactor company; it is evolving into a full-stack precision engineering platform. The company is building capabilities across design, process engineering, fabrication, automation, installation and commissioning, allowing it to become a single-point partner for pharma, chemicals, biotech and process-industry customers. This shifts the business from selling individual products to owning larger project-level wallet share, improving customer stickiness and execution control.
- **Inorganic Growth as a Capability Accelerator:** A key part of SETL's strategy is using acquisitions to quickly fill capability gaps rather than building everything slowly in-house. Scigenics adds bioprocess and fermentation expertise, while C2C brings process, civil, HVAC, electrical and instrumentation engineering capability inside the group. This acquisition-led model gives SETL faster access to new verticals, skilled teams and end-to-end execution depth, making the transformation more credible and faster than pure organic expansion.
- **Pharma, CDMO and Specialty Chemicals Tailwind:** SETL is positioned in industries where capex intensity is structurally rising. Pharma, API, CDMO, specialty chemicals and biotech customers need corrosion-resistant, high-purity and validated equipment as compliance standards rise and global supply chains diversify away from China. This creates steady demand for reactors, filter-dryers, skids, heat exchangers and turnkey process systems. As customers move towards faster commissioning and integrated project delivery, SETL's concept-to-commissioning model becomes more relevant.
- **Product Premiumisation Through Technology-Led Innovation:** SETL's next growth leg is not only more volume, but better-quality revenue. Glass-lined shell-and-tube heat exchangers have already seen commercial validation, with more than 200 units in the order book and 100 delivered. Conductivity glass-lined reactors add another differentiated product line with export potential. These products help SETL move away from commoditised fabrication towards premium, safety-critical engineering solutions where reliability, lifecycle cost and process safety matter more than price alone.
- **New-Age Optionality Through GScale and AI Datacenter Infrastructure:** The proposed GScale acquisition can add a second growth engine to SETL's platform. AI datacenters require mission-critical power and cooling infrastructure, an area where India still depends heavily on imports and long lead-time supply chains. GScale brings datacenter domain expertise, hyperscaler relationships and execution credentials, while SETL brings manufacturing scale, engineering depth and capital strength. If executed well, this can transform SETL into a two-platform company: pharma/chemical engineering on one side and AI datacenter infrastructure on the other.

Valuation at a Glance

We value Standard Engineering Technology Ltd at 35x FY28E PAT of ₹162 crore, arriving at a target market capitalization of ₹5,660 crore, implying an 11% upside from current levels. The assigned multiple is supported by our estimate of 43% EBITDA CAGR and 40% PAT CAGR over FY26–28E, driven by the company's transition from standalone equipment manufacturing to an integrated concept-to-commissioning engineering platform, rising contribution from premium glass-lined products, capacity expansion through automation and the 36-acre greenfield campus, and sustained demand from pharma, CDMO, specialty chemicals and biotech customers. SETL's inorganic growth playbook through Scigenics and C2C has accelerated capability creation, while the recent GScale announcement adds a new long-term optionality in AI datacenter power and cooling infrastructure. We believe SETL's expanding engineering scope, execution-led scalability, differentiated technology partnerships and improving platform depth justify a premium valuation framework.

Particulars (Inr Cr)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	₹127	₹240	₹498	₹544	₹614	₹774	₹1,006	₹1,308
<i>Revenue YoY %</i>		89%	107%	9%	13%	26%	30%	30%
Gross Profit	₹52	₹125	₹212	₹226	₹269	₹359	₹474	₹616
<i>GPM %</i>	41%	52%	43%	42%	44%	46%	47%	47%
EBITDA	₹15	₹40	₹86	₹95	₹107	₹119	₹177	₹243
<i>EBITDAM %</i>	12%	17%	17%	17%	18%	15%	18%	19%
PAT	₹10	₹25	₹53	₹60	₹69	₹83	₹117	₹162
<i>PATM %</i>	8%	10%	11%	11%	11%	11%	12%	12%
RoCE %	25%	19%	24%	12%	9%	9%	12%	14%
RoE%	43%	36%	34%	15%	10%	10%	13%	15%

Business Overview

Standard Glass Lining Technology Limited (SGLTL) is a Hyderabad-based engineering firm founded in 2012 that specializes in **glass-lined process equipment** for the pharmaceutical and chemical industries. The company provides end-to-end turnkey solutions from design and manufacturing to installation and after-sales service for critical process systems. Its in-house capabilities span the *entire value chain* of equipment fabrication (advanced engineering, glass-lining, automation) through testing and commissioning. SGLTL is among the **top 5 specialized equipment makers** in India for pharma/chemicals (FY24 revenue basis), and one of only a few Indian firms able to supply large stainless-steel glass-lined reactors (up to 10KL capacity). To date, the company has delivered over **11,000 equipment units** globally.

SGLTL operates **eight manufacturing facilities** (over 400,000 sq. Ft. in Hyderabad) with modern glass-lining and fabrication capabilities. Its products carry international certifications (ISO 9001:2015, DIN, ASME, API etc.) and meet stringent quality norms. As of mid-2025, the firm employed 546 people and had built a diversified customer base across pharmaceuticals, chemicals, fertilizers, food & beverages, and biotech sectors. Its marquee client list includes leading Indian drug-makers (e.g. Aurobindo, Cadila, Laurus Labs, Natco, Piramal), underlining SGLTL's role as a key vendor to the domestic API (active pharmaceutical ingredient) and fine chemicals industry.

Product Portfolio

Sr.	Products	Category	Typical use / industries	Indicative cost (₹, range)	Typical lead time (est.)	Key notes / important details
1	AE Reactors (glass-lined)	Reaction Systems – Reactors	Batch synthesis, API reactions, corrosive chemistries (pharma / fine chemicals)	₹5 L - ₹80 L (small → 1,000 L); ₹80 L - ₹2.5 Cr (1,000 L → 10,000 L)	10–24 weeks	Glass-lined enamel on steel; up to 10 KL capacity (SGLTL unique capability). Custom agitators, jackets, internals. ASME / DIN / CE options. Price rises steeply with capacity & accessories.
2	BE Reactors (heavy-duty / pressure)	Reaction Systems – Reactors	High-pressure / high-temperature reactions, hydrogenation, specialty chemistries	₹12 L - ₹3.0 Cr	12–28 weeks	Usually thicker shell, special alloys (nickel / duplex), higher qualification tests; requires pressure certification (ASME U / PED).
3	CE Reactors (corrosion-resistant / specialty)	Reaction Systems – Reactors	Extremely corrosive media, high-purity processes (electrolytes, HF, etc.)	₹10 L - ₹3.0 Cr	12–26 weeks	May use high-conductivity glass, PTFE linings, or nickel alloys. Sourced glass (GL HAKKO / AGI) often used.
4	Glass-lined Shell & Tube Heat Exchanger (GL S&T)	Reaction Systems – Heat exchangers	Heat transfer in corrosive fluids, solvent recovery, jacketed heating/cooling	₹2 L - ₹60 L	8–20 weeks	SGLTL claims India-first glass-lined S&T exchangers. High corrosion resistance; patent pending in some designs. Higher cost for large area/pressure.
5	PTFE / Glass lined Pumps (incl. vacuum pumps)	Reaction Systems – Pumps	Transfer of corrosive fluids, vacuum processes, solvent handling	₹0.5 L - ₹25 L (vacuum pumps up to ₹50 L for large multi-stage)	2–12 weeks	Vacuum pumps often sourced via partners (private label arrangements). Materials: PTFE, ceramic seals, magnetic drive options for leak-free operation.
6	PTFE-lined pipelines & fittings	Reaction Systems – Pipes & fittings	Corrosive chemical transfer, clean pipelines between reactors/columns	₹500/m - ₹6,000/m (small dia → large); fittings ₹200 - ₹30,000 each	2–10 weeks	Cost depends on diameter, length, fittings, flanges. SGLTL offers PTFE lining for piping systems and related installation.
7	Agitated Nutsche Filter Dryer (ANFD)	Separation & Drying – Filtration & Drying	Filtration + drying of crystallates/APIs (pharma / fine chemicals)	₹8 L - ₹150 L (depending on vessel capacity & automation level)	10–30 weeks	Highly engineered; includes filtration cake handling, jacketed vessel, solvent recovery; high compliance to GMP. SGLTL capacity: notable monthly ANFD production.

Sr.	Products	Category	Typical use / industries	Indicative cost (₹, range)	Typical lead time (est.)	Key notes / important details
8	Receivers / Receiver Tanks	Separation & Drying - Receivers / Storage	Condensate/ distillate storage(chemical / pharma)	₹1 L - ₹35 L	6–12 weeks	Glass-lined or SS options; internal coating, sampling ports, CIP compatibility.
9	Storage Tanks / Vessels (Glass-lined / SS / Nickel alloy)	Separation & Drying – Storage & Vessels	Bulk storage of chemicals / intermediates / solvents	₹2 L - ₹60 L (small → large)	8–20 weeks	Can be vertical/horizontal, jacketed, with level indicators and vents. Includes receivers, surge tanks, surge vessels.
10	Conical (Conical Paddle) Dryer / Conical Vacuum Dryer	Separation & Drying – Dryers	Gentle drying of heat-sensitive powders (pharma APIs)	₹3 L - ₹75 L	10–20 weeks	Often glass-lined inner surfaces for corrosive slurries; good for cake discharge and CIP; widely used in GMP plants.
11	Filter Columns / Distillation Columns	Separation & Drying – Columns	Distillation, rectification, solvent recovery, purification	₹10 L - ₹200 L+	12–30 weeks	Multistage packing/trays, glass-lined internals possible; tall columns increase fabrication and shipping complexity.
12	Vacuum Systems (skid-mounted + pumps + manifolds)	Separation & Drying – Vacuum systems	Solvent recovery, vacuum drying, distillation	₹3 L - ₹120 L (skid systems)	6–20 weeks	Often supplied as skids (pump + controls + suction manifold). SGLTL has tie-ups for vacuum pumps and private-label arrangements.
13	Skid-mounted Process Packages (reactor + utilities + controls)	Plant Engineering & Services – Utility systems	Plug-and-play process modules for pilot or production lines	₹15 L - ₹500 L+ (depending on complexity)	12–30 weeks	Turnkey price: equipment + panel + piping + FAT. Highly customizable; favoured by clients for faster installation.
14	Plant Utilities: Chillers / Heat-recovery / Condensers	Plant Engineering & Services – Utility systems	Temperature control, solvent condensation, HVAC for process rooms	₹5 L - ₹100 L	6–20 weeks	May be provided via JV (Climaveneta tie-ups referenced earlier). Installation + commissioning extra.
15	PTFE / Specialty Linings for Nozzles & Extended Nozzles	Reaction Systems – Accessories	Protect flanges/nozzles from spills; reduce leak/damage	₹2,000 - ₹75,000 per nozzle (depending on size)	1–8 weeks	SGLTL offers extended-nozzle lining as a value add to protect mild steel surfaces; reduces maintenance.
16	Clampless Manhole & Smart Seal accessories (patented / applied)	Plant Engineering & Services – Others	Manhole sealing, reduces downtime & leak risk	₹8,000 - ₹2 L per unit (depending on size & customization)	2–8 weeks	Patented-application items (Smart Seal, clampless manhole); reduces gasket dependency & maintenance time.
17	Spare parts & Consumables (gaskets, seals, frits, glass repair kits)	Plant Engineering & Services – Others	Ongoing maintenance & repair	Small value per part ₹200 - ₹1,50,000	usually 1–6 weeks	Custom gaskets (in-house CNC gasket capability). Essential for after-sales revenue.
18	Design / Engineering / Installation / FAT / Commissioning	Plant Engineering & Services – Services	Project execution, validation, qualification (GMP)	Usually charged as % of equipment cost (10% - 35%) or project turnkey price	Service schedules vary (weeks → months)	SGLTL provides end-to-end turnkey, including documentation for regulatory audits. This is a major differentiator vs. component vendors.

Sr.	Products	Category	Typical use / industries	Indicative cost (₹, range)	Typical lead time (est.)	Key notes / important details
19	Refurbishment / Glass-lining Repairs / Re-lining	Plant Engineering & Services – Services	Refurbishment of existing vessels, glass repair	₹10,000 - ₹40 L (small repairs → full re-lining of large vessels)	1–12 weeks (onsite/offsite)	Glass re-lining is specialized; SGLTL offers workshop and site repair services (higher margins).
20	PTFE-lined Valve & Pipeline Repair Kits	Plant Engineering & Services – Others	On-site sealing and short-term repair	₹1,000 - ₹75,000	1–6 weeks	Often supplied with warranty and installation support.
21	Specialized / Niche: Glass-lined Shell & Tube HX (AGI/GL Hakko tech)	Reaction Systems – Heat exchangers	Highly corrosive exchanger duties	₹5 L - ₹150 L	10–24 weeks	Supplied under tech alliance (GL Hakko / AGI) — exclusive sourcing for some glass types; good for export markets.
22	Pilot / R&D scale skids (lab reactors, mini-ANFD)	Plant Engineering & Services – Others	Pilot labs, process R&D, scale-up studies	₹2 L - ₹25 L	6–16 weeks	Useful for CROs, academic labs and pharma R&D centers. Lower cost but high engineering content.
23	Automation & Control (DCS/PLC panels, HMI, remote monitoring)	Plant Engineering & Services – Services	Process control, SCADA, remote diagnostics	₹1 L - ₹200 L (panel/plant)	6–20 weeks	SGLTL provides integration and FAT; can include pharma validation documentation.
24	Special Alloys (Nickel-alloy vessels / linings)	Reaction Systems – Reactors / Vessels	Extremely corrosive chemistries, high temp / pressure	₹40 L - ₹500 L+	12–30 weeks	Nickel alloys increase material costs substantially; used when glass/PTFE is unsuitable.
25	Anhydrous / high-conductivity glass products (STANGLASS / No-Stain glass)	Reaction Systems – Products	Anti-static glass, low-stain coatings for reactors	premium over standard glass (price uplift 5–30%)	similar to reactor lead time	Proprietary glass types sourced through GL Hakko/AGI partnerships; improves safety (anti-static) and reduces staining.

OVERVIEW OF GLASS LINED EQUIPMENT INDUSTRY

Glass-Lined Equipment (GLE) protects process media from exposure to water, chemicals, alkalis, and corrosive environments, thereby preserving purity and ensuring equipment longevity. Its non-reactive, contamination-resistant surface makes it a preferred choice across industries that require stringent process integrity. Glass-lining technology is particularly valued for its corrosion resistance, durability, and hygienic properties, enabling efficient operation in varied industrial settings.

Applications of GLE span a wide spectrum:

- **Chemical and Pharmaceutical Sectors:** Glass-lined reactors are indispensable for chemical synthesis, fermentation, and controlled reactions, where purity and corrosion protection are critical.
- **Food & Beverage Processing:** Glass-lined receivers and tanks are used to collect and store materials under controlled conditions without risk of contamination.
- **Process Industries:** Glass-lined heat exchangers, agitators, filters, pumps, and fittings ensure safe operation while maintaining integrity of the processed medium.

By combining the **strength of steel** with the **inertness of glass**, GLE delivers a versatile, cost-effective solution for handling highly corrosive chemicals an alternative to very expensive exotic alloys.

Manufacturing of Glass-Lined Equipment

GLE production involves:

- **Steel Fabrication:** The vessel is constructed from steel, providing strength and pressure resistance.
- **Glass Coating:** A specialized glass enamel is fused to all internal surfaces that come into contact with corrosive chemicals, creating an inert protective layer.
- **Firing & Testing:** The lined vessel is fired at high temperature to bond glass to steel, followed by rigorous testing (spark testing, vacuum tests, adhesion checks).

This hybrid approach balances durability (steel strength) with corrosion resistance (glass coating), delivering equipment that is both long-lasting and cost-effective.

Types of Glass-Lined Equipment

The GLE market includes a wide range of equipment tailored to specific processes:

- **Reactors:** For chemical reactions under controlled temperature/pressure; crucial in pharma, specialty chemicals, and food industries.
- **Agitators:** Enable fluid homogeneity in reactors; glass-lining ensures no product contamination.
- **Storage Tanks:** Provide safe storage for corrosive chemicals and intermediates.
- **Columns:** Used in distillation, gas absorption, and extraction; lining ensures purity.
- **Pumps:** Corrosion-resistant pumps for fluid transfer.
- **Dryers & Filters:** Enable solid-liquid separation while resisting aggressive media.
- **Pipes, Valves & Fittings:** Lined internals ensure corrosion resistance across entire fluid-handling systems.

Benefits of Glass-Lining

- **Corrosion Resistance:** Extends service life by preventing aggressive chemical attack.
- **Chemical Stability:** Maintains process fluid integrity, critical for pharmaceuticals and high-purity chemicals.

- **Hygienic Properties:** Smooth, non-porous surfaces prevent contamination build-up, simplify cleaning, and meet GMP requirements.
- **Thermal Shock Resistance:** Can withstand rapid heating/cooling cycles without cracking.
- **Versatility:** Applicable across diverse sectors – pharma, chemicals, agrochemicals, petrochemicals, and food.

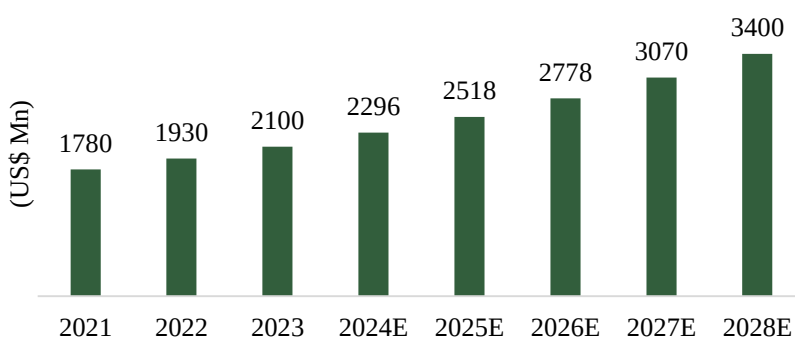
A major challenge in chemical and pharma production is ignition or explosion risk from **static electricity** generated during mixing. To address this, Standard Glass Lining Technology Ltd. (SGLT) has developed “**STANGLASS 9500**”, an innovative conductive glass that incorporates a fine network of ceramics to provide **anti-static action**. This enables safer operations in high-risk environments and strengthens SGLT’s technology edge.

Global Market size

The global Glass-Lined Equipment (GLE) market was estimated at **US\$2,100.0 Mn in 2023**. Over the 2023–2028 period, the market is expected to expand at a **10.1% CAGR**, reaching roughly **US\$3,400.0 Mn** by 2028. This robust expansion is driven by the exceptional corrosion resistance, hygienic surface and long service life of glass-lined systems attributes that are increasingly demanded across pharmaceuticals, specialty chemicals, food processing and wastewater

applications. Capital expenditure in regulated sectors (notably pharmaceutical API capacity, specialty chemical plants and petrochemical upgrading) and stricter product-safety and environmental rules are the principal growth levers.

Glass Lined Equipment Market, Global, 2021-2028E



Market Split by Region

The market for GLE is concentrated in nations with a burgeoning pharmaceutical and chemical production sector. Asia Pacific, containing China, India, and Japan, has the largest GLE market, followed by North America, which includes the United States, Canada, and Mexico. Central and South America, Europe, South Africa, and Saudi Arabia are all experiencing growth.

Asia-Pacific is the primary engine of the Glass-Lined Equipment (GLE) market accounting for roughly **39.3% of global demand in 2023** driven by the region’s massive **chemical and pharmaceutical production base (China, India, Japan)** and **large planned CAPEX in API**, specialty chemicals and FMCG processing. Rapid demographic change, rising healthcare spend and the relocation/expansion of manufacturing capacity in APAC underpin a robust outlook; **Frost & Sullivan-style analysis projects the region to grow at well over 11% CAGR**, outpacing the global market as new greenfield plants and retrofit projects specify glass-lined reactors, filter-dryers and tanks for purity and lifecycle cost benefits.

North America (primarily the U.S.) and Europe together represent the other major demand pockets. In the U.S., growth is propelled by advanced coating technologies, tighter safety/quality regulations, reshoring of production and strong pharma/biotech activity all of which increase demand for high-spec, validated GLE packages. Europe's steady demand is supported by a mature pharmaceutical and specialty-chemical base, ongoing R&D and regulatory frameworks that favor proven, low-contamination solutions; both regions place a premium on certified, turnkey suppliers able to deliver ASME/PED-compliant equipment with full validation documentation.

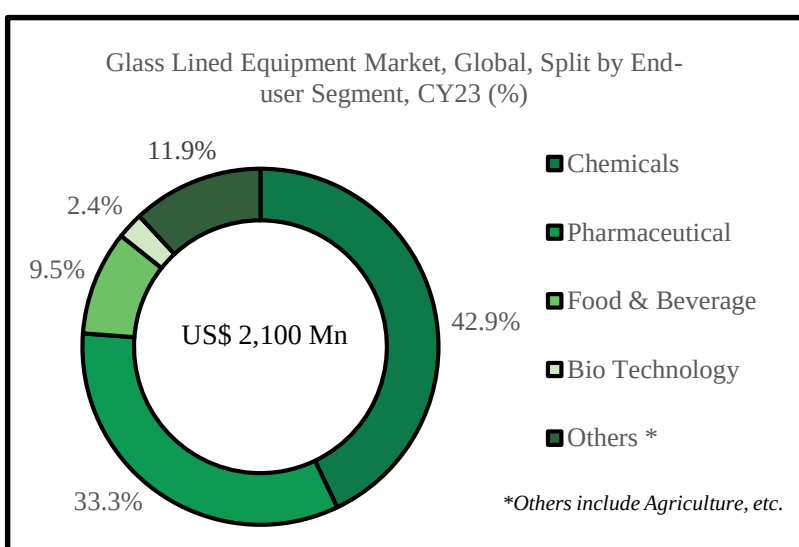
Emerging markets in Latin America, the Middle East and Africa are smaller today but expanding as local chemical and pharma industries invest in capacity and compliance. Across regions the common themes are the same: regulatory tightening, CAPEX in high-value process industries, and technology improvements in glass enamel and testing all of which favor GLE over short-lived coatings or uncontrolled substitution with lower-cost materials.

Market split by end-user (CY2023)

Chemicals (largest segment 43% of global GLE market):

The chemicals sector accounts for the largest share of global GLE demand. Glass-lined reactors, agitators and storage vessels are specified for many processes where corrosive media (strong acids, solvents, chlorinated streams) would rapidly degrade unlined carbon steel. GLE finds extensive use in specialty chemicals, dyes & pigments, polymer intermediates and agrochemical synthesis. The combination of process safety, long service life and lower

total cost versus exotic-alloy alternatives explains industry preference for glass-lining in many specialty applications. Frost & Sullivan estimates the chemical-segment GLE market was the single largest contributor to the CY2023 total. **The GLE in the chemical industry was valued at US\$900.0 Mn in 2023 and is expected to rise to US\$1,300.0 Mn by 2026.**



Pharmaceuticals (33%): Pharma is the second major end-user and the fastest expanding vertical in many regions. Drivers are: expansion of API and formulation capacity (both captive and contract manufacturers), increasingly stringent cGMP and contamination control requirements, and demand for closed, validated batch processing (reactors + ANFD filter-dryers). Within pharma, **API and fine-chem synthesis** account for over half of pharma-GLE spend because of the corrosive reagents and strict purity demands. Projects are high value a single multipurpose reactor package or a validated filter-dryer can represent material contract value. **The GLE market in the pharmaceutical sector was valued at US\$700.0 Mn in 2023 and is expected to reach US\$1,000.0 Mn by 2027.**

Food & Beverage (9.5%): Although a smaller share by value, F&B uses GLE where hygiene and flavor neutrality are essential (citric acid production, specialty fermentations, acidulated food streams). The smooth, non-porous glass surface simplifies cleaning and CIP (clean-in-place), which reduces cross-contamination risks.

Biotechnology (2.4%): Biotech's share is modest today but growing: single-use systems dominate some bioprocessing areas, yet glass-lined vessels are required for certain upstream/downstream steps in high-value biologic and vaccine manufacture where containment, cleaning and corrosion resistance are critical.

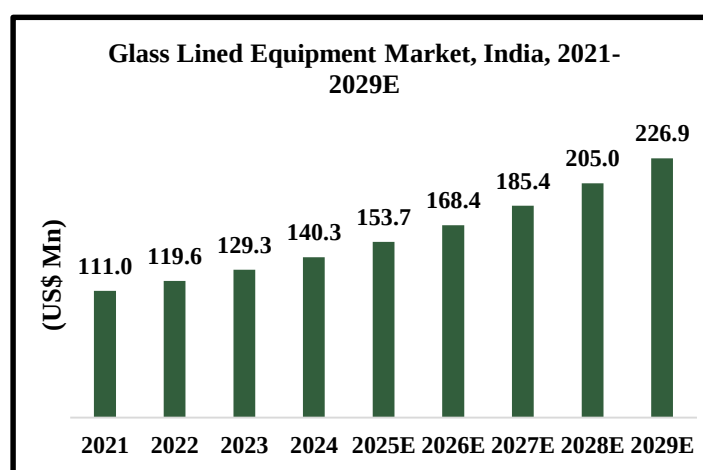
Others (11.9%): This bucket includes water & wastewater treatment (acid/alkali handling), agriculture chemical processing, and niche industrial uses. Many of these are project-driven and tend to be cyclical.

Competitive Landscape - Global Key Players

The global GLE market is highly competitive and concentrated, with the top five players generating roughly **60%** of industry revenue in 2023. Market leaders such as **GMM Pfaudler** and **HLE Glascoat**, supported by established reputations for reliability, have retained an edge through strategic M&A, joint ventures, product development and geographic expansion—strategies that other firms (e.g., Thaletec, De Dietrich, 3V Tech) also use to win project-based, high-spec business. Manufacturers increasingly prioritize partnerships and integrated, turnkey capabilities (design → fabrication → validation) to meet the complex technological and capacity needs of pharmaceutical, chemical and specialty process customers.

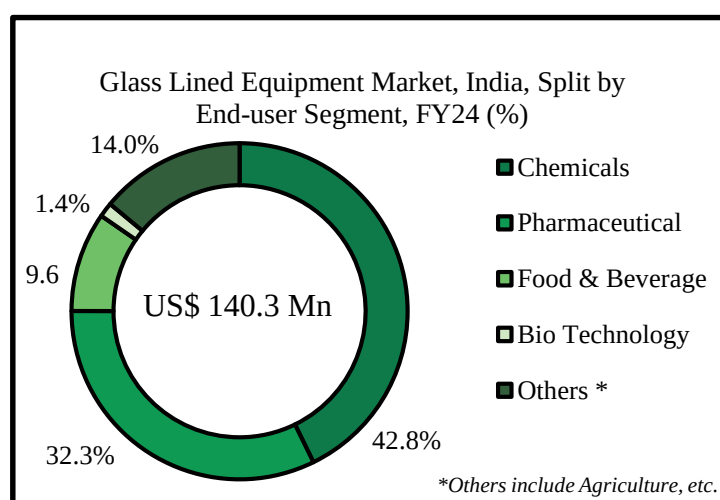
Indian Market size

The India glass-lined equipment (GLE) market was estimated at **INR 11.5 billion in FY2024** and is forecast to expand at a **10.1% CAGR** to roughly **INR 18.6 billion** by the end of the projection period. Growth is being driven by rapid capacity additions in the pharmaceutical and chemical sectors especially demand for reactors and agitators used in API and specialty-chemical synthesis alongside stricter regulatory and safety requirements that favor validated, corrosion-resistant GLE over inferior coatings. The market is relatively consolidated, but post-COVID momentum, rising domestic value-chain integration, and ongoing R&D into advanced glass enamels (higher temperature, abrasion-resistant and anti-static grades) are broadening applications and creating attractive opportunities for suppliers across new-build, retrofit and aftermarket service segments.



Market split by end-user (FY2024)

Chemicals (42.8%): The chemical industry is the single largest source of GLE demand in India (US\$ 60 Million in FY24). Glass-lined reactors, columns and storage vessels are specified for specialty chemicals, dyes, pigments, and agrochemical intermediates where corrosive media would rapidly degrade unlined steel. Planned capacity additions and niche specialty chemistry projects are expected to push the chemical GLE market to approximately **US\$ 95 million by FY2028**.



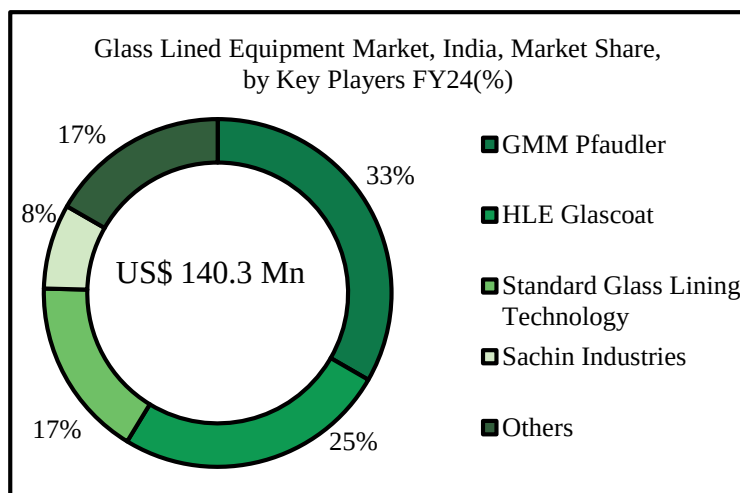
Pharmaceuticals (32.3%): The pharma sector is the second largest vertical (US\$ 45 Mn in FY24) and shows the strongest structural growth. Drivers are API capacity expansion, contract manufacturing for regulated markets, and strict cGMP/contamination controls that favor validated glass-lined reactors and ANFD filter-dryers. Frost & Sullivan/DRHP estimates put the pharma GLE market at **US\$ 73 Mn by FY2028**.

Food & Beverage, Bio & Others (24.9% combined): F&B uses GLE where hygiene and flavor neutrality matter (acidic processes, specialty fermentations). Biotechnology is a smaller but emerging consumer of GLE (certain upstream/downstream unit operations). The “Others” bucket covers water treatment, agrochemicals and project-specific industrial uses.

Market Share, by Key Players (FY2024)

The India glass-lined equipment (GLE) market is highly consolidated and specialist: roughly 4–5 active suppliers account for the vast majority of industry volumes, with the top four players contributing >83% of domestic market value. High upfront capital requirements (coating furnaces, test labs), specialist process know-how, stringent quality/certification expectations and an integrated value chain create significant barriers to entry, keeping the market concentrated and project-oriented. Market leadership is held by

established engineering houses that combine fabrication scale with regulatory and validation capabilities. **GMM Pfaudler** is the clear market leader, followed by **HLE Glascoat** (noted in the DRHP with a >25% share). These incumbents are investing to expand local capacity (for example, new facilities in Hyderabad) to serve rising demand from chemicals, agrochemicals, specialty chemicals, pharma and water treatment verticals that now drive most GLE project activity in India.



Standard Glass Lining Technology (SGLT) is one of **India’s top three domestic GLE manufacturers (FY2023–24)** and a differentiated competitor: it reports a monthly production capacity of 150–200 glass-lined vessels, and is the only Indian supplier capable of manufacturing stainless-steel glass-lined reactors up to 10,000 L (10 KL). SGLT also supplies GMP-compliant accessories and proprietary glass grades, positioning it well to win regulated pharma/API contracts and higher-value specialty chemical projects as the domestic market expands.

OVERVIEW OF REACTORS (PRESSURE VESSELS) AND STORAGE TANKS INDUSTRY

Pressure vessels overview

Pressure vessels are engineered containers designed to hold gases, vapors, liquids or two-phase fluids at pressures substantially different from ambient. They are manufactured to resist internal stresses and to provide safe heat-input and heat-removal capability where required. Typical construction uses welded plates of carbon steel or stainless steel, with key components including the shell, heads (dished or flat), nozzles, support saddles and skirts. Because of the safety implications of failure, pressure vessels are designed, fabricated and inspected to stringent codes and standards.

Reactors (a specialized class of pressure vessel)

Reactors are pressure vessels intended specifically for carrying out chemical reactions under controlled temperature and pressure. They are typically made from carbon steel or stainless steel and welded together from plates. **Common reactor configurations and their typical uses:**

Batch reactor - Charged, processed for a fixed time, then discharged; used widely in pharmaceuticals, fine chemicals and multiproduct plants.

Continuous Stirred-Tank Reactor (CSTR) - Continuous feed and withdrawal; used for steady-state production and large-scale continuous chemistry.

Plug Flow Reactor (PFR) - High single-pass conversion; used for continuous high-throughput processes.

Semi-batch reactor - Hybrid batch/continuous operation for reactions requiring staged addition or tight control.

Catalytic reactor - Contains catalyst beds or slurry catalysts for heterogeneous catalytic processes (petrochemicals, hydrogenation, oxidation).

Nuclear reactors / Power reactors (PWR, BWR, HWR) - Specialized high-integrity reactor types used in power generation with unique coolant/moderator designs (note: these are industrially distinct from chemical reactors).

Pressurized Water Reactor (PWR), Boiling Water Reactor (BWR), Heavy Water Reactor (HWR) - variations used in nuclear power applications where coolant/moderator selection and pressure control define the design.

Typical reactor applications: API and specialty chemical synthesis, hydrogenation, polymerization, alkylation, oxidation/reduction chemistries, fermentation and high-purity pharmaceutical processes.

Storage tanks overview

Storage tanks are vessels primarily intended for holding liquids or gases at atmospheric or low pressures. They are generally thin-walled, larger in volume and simpler in construction compared with pressure vessels. Key tank parts include shell, roof, bottom, nozzles and manholes. Design standards (e.g., API 650/620) govern their construction, inspection and testing. **Common storage tank types and typical uses**

Cone-roof tank - Low-pressure fixed-roof tank used for petroleum products, chemicals, food products and water storage.

Dish-roof (dished head) tank - Fixed-roof tank with a dished end; used where slightly higher internal pressure or specific head geometry is required.

Flat-roof tank - Economical fixed-roof tank typically used for water or non-volatile liquids.

Floating-roof tank - Roof rises/falls with liquid level to minimize vapor loss and fire risk; common for volatile hydrocarbons (e.g., crude oil).

Low-temperature (cryogenic) tank - Designed to store liquefied gases at their boiling points (LNG, liquid oxygen/nitrogen).

Horizontal pressure (bullet) tank - Shop-fabricated cylindrical tanks for high-pressure storage of gases or liquefied gases.

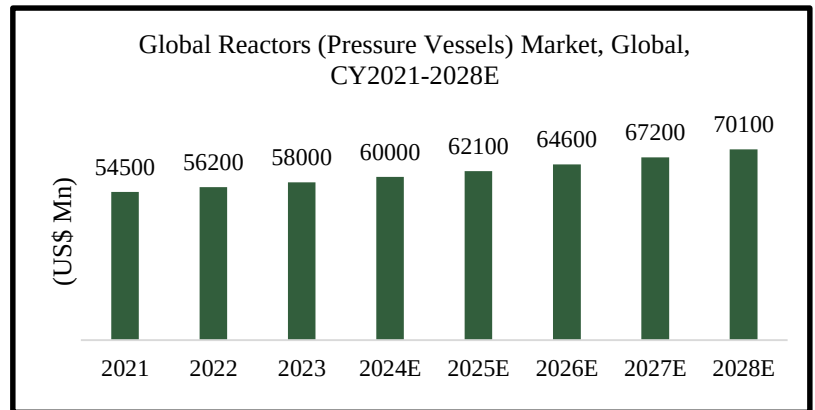
Horton sphere / spherical storage - Spherical vessels for large volume, high-pressure storage (e.g., LPG, LNG feedstock).

LPG storage tanks - Purpose-designed tanks (above or below ground) for propane/butane with specific safety and relief systems.

Typical tank applications: Bulk storage of feedstocks and finished liquids (petroleum, chemicals, solvents), intermediate storage in chemical plants, cryogenic storage for industrial gases, LPG distribution, and water/wastewater containment.

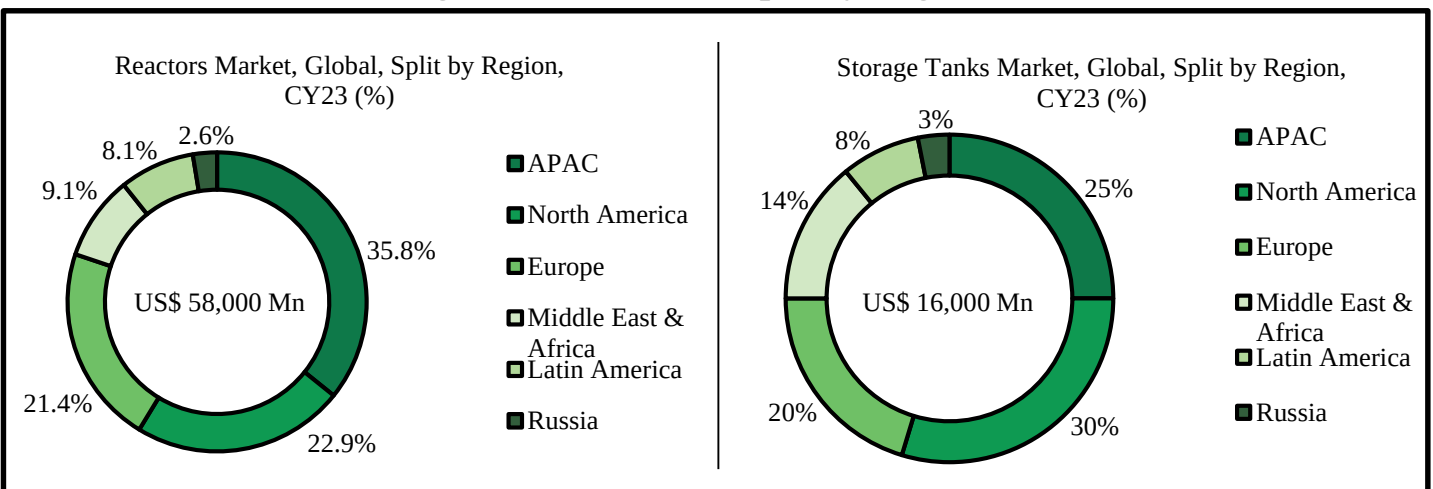
Global Market size

The global pressure vessels market was worth US\$ 60,000 Mn in 2024 and is expected to increase at a CAGR of 4.0% from 2025 to 2028. This industry expansion can be attributed to the significant growth of the chemical & petrochemical industry, along with the growing adoption of supercritical power generation technology. Pressure vessels offer useful characteristics such as resistance from cross-contamination and



corrosion. Thus, they are used in several chemical procedures. The industrial sector in the US is highly diversified due to technological innovations in the country. Increasing investments in exploration & production activities by major oil & gas companies in the US are anticipated to boost the product demand, majorly for storage purposes in the oil & gas industry.

Global Reactors and Storage Tanks - Market Split by Region



The global reactors market (US\$58,000 Mn in CY23) and storage-tank market (US\$16,000 Mn) are regionally concentrated but show different profiles:

APAC is the largest market for reactors (35.8%) and a major market for tanks (25%), reflecting China/India/Japan's rapid industrial and chemical/pharma expansion.

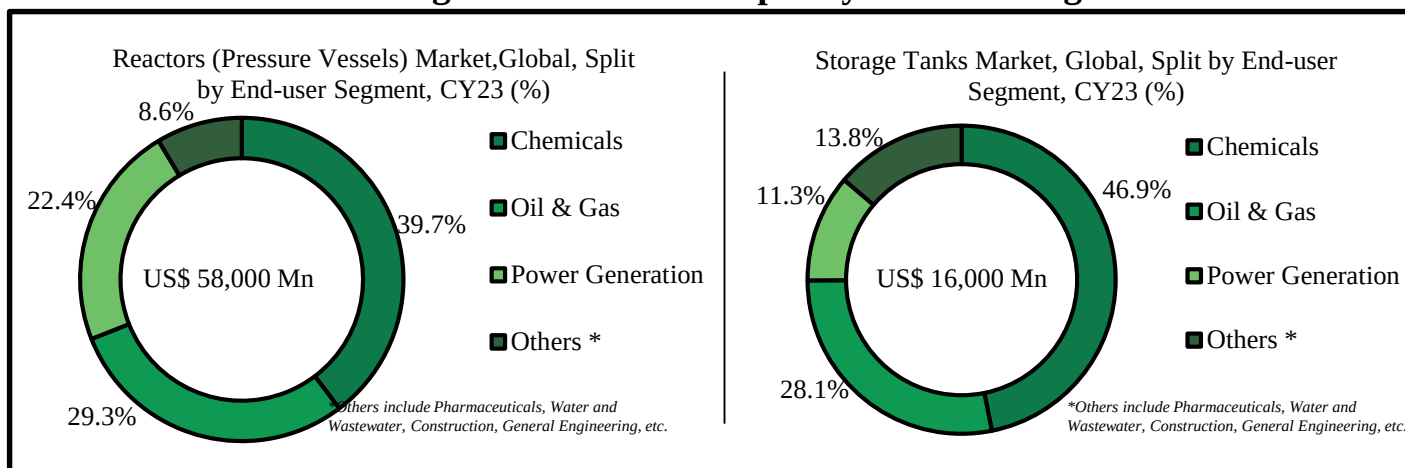
North America is the single biggest market for tanks (30%) and the second for reactors (22.9%), driven by shale-era storage demand, strict safety/regulatory standards and advanced manufacturing.

Europe accounts for 21.4% of reactors and 20% of tanks, supported by a mature specialty-chemicals and pharma base and a push for decarbonization and energy efficiency.

Middle East & Africa, Latin America and Russia hold smaller shares (single-digit percentages) but are notable for infrastructure and energy projects that will sustain steady, project-driven demand.

For suppliers this means focusing volume playbooks on APAC, targeting high-spec, validated equipment opportunities in North America/Europe, and pursuing project wins and aftermarket services in MEA/LATAM as these regions scale capacity.

Global Reactors and Storage Tanks - Market Split by End-user Segments



The global reactors (pressure vessels) market (US\$58,000 million in CY2023) is dominated by heavy process end-users **chemicals (40%)**, **oil & gas (29%)** and **power generation (22%)** reflecting the central role of reactors in synthesis, refining and energy applications. Demand is being driven by expanding chemical and petrochemical capacity, the continuing need for high-integrity vessels in oil & gas (including CNG/LNG and hydrogen infrastructure), and rising power-sector investments (including energy-storage and renewables integration).

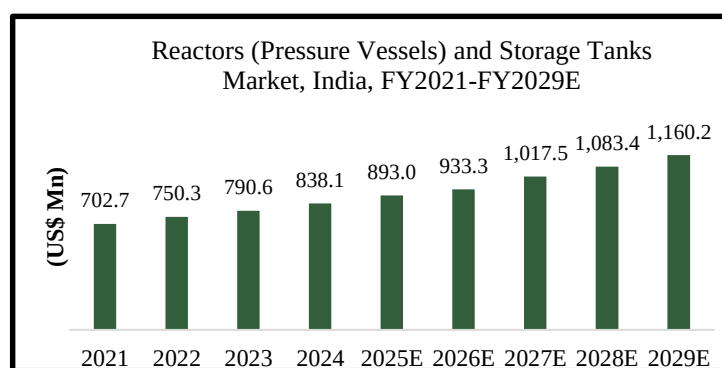
Storage tanks (US\$16,000 million) show a slightly different profile, with **chemicals accounting for nearly half the market (47%)** and oil & gas another large share (28%), driven by refinery and terminal builds, bulk liquids handling and stricter environmental/safety regulations that increase demand for high-quality, monitored containment systems. Across both markets, the combination of infrastructure investment, tighter regulation on hazardous storage, and the transition to alternative fuels is sustaining steady, project-driven demand globally.

Competition is fragmented by application but concentrated among established engineering and EPC players that combine fabrication scale, technical know-how and project execution capabilities. Leading manufacturers of pressure vessels include heavy-industry names (IHI, Babcock & Wilcox, Mitsubishi Heavy Industries) and specialist fabricators (e.g., Pressure Vessels (India)), while the storage-tank space is anchored by global players such as **McDermott** and **CST Industries**, plus regional specialists (PermianLide, Fox Tank, Highland Tank) that serve niche oil & gas and industrial markets. Suppliers compete on engineering quality, customization, regulatory compliance, after-sales service and increasingly on digital monitoring and sustainability features; M&A, joint ventures and technical partnerships remain common strategies to broaden geographic reach and enter higher-spec segments (hazardous/cryogenic storage, alloy reactors, and monitored tank farms).

Indian Market size

The Indian market for pressure vessels and storage tanks was estimated at **USD\$ 838 Mn in FY2024** and is forecast to rise at a **6.7% CAGR** to about **USD\$ 1160.2 Mn** over the projection period. Demand is being driven by a mix of structural forces: an ambitious expansion of nuclear capacity (India's target rising from 6,700 MW today to **22,480 MW by 2031**), rapid industrialisation and

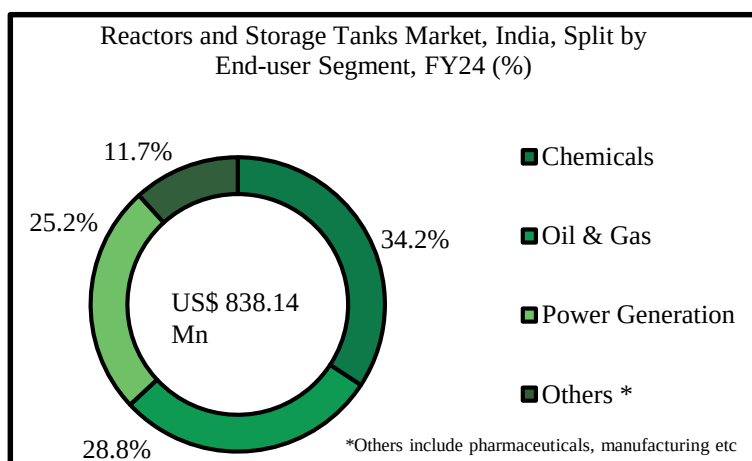
infrastructure build-out under programmes such as Make-in-India, and targeted government incentives for the nuclear and manufacturing sectors that are funding new plants and associated containment systems. Technological advances in design and fabrication are improving safety, reducing costs and opening new material choices (stainless steels, fiberglass, polyethylene and high-performance alloys such as titanium and nickel grades for cladding/lining), while digitalisation sensors, remote monitoring and predictive maintenance is raising operational efficiency and lowering downtime. Together, these trends are expanding the addressable market for higher-spec, certified pressure vessels and monitored storage tanks across energy, petrochemical, chemical and heavy-industry projects in India.



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Indian Reactors and Storage Tanks - Market Split by End-user Segments

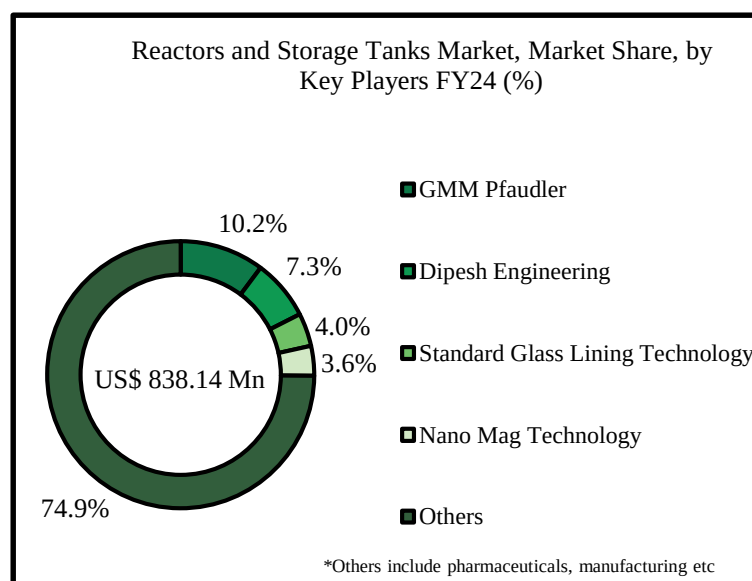
India's reactors & storage-tanks market was estimated at US\$838 million in FY2024 and is split heavily toward process industries: Chemicals account for 39.7% and Oil & Gas 29.3%, together representing roughly 69% of the market; Power generation contributes 22.4% and Other industrial uses the remainder 8.6%. This composition reflects India's ongoing investments in specialty chemicals, API and refinery capacity (which drive demand for high-integrity reactors and bulk storage), plus modernization in power and industrial



facilities that require certified, higher-spec vessels and monitored tank farms. Western India (Gujarat, Maharashtra) remains the primary demand cluster, while stricter safety/environmental norms, materials upgrades (stainless/clad alloys) and digital monitoring are lifting project values and aftermarket opportunities for suppliers.

Market Share, by Key Players (FY2024)

The Indian reactors & storage-tanks market is led by a mix of large engineering houses and specialist fabricators. Established players such as **GMM Pfaudler (10.2% of the FY24 market, US\$85.5m)** and **Dipesh Engineering (7.3%, US\$61.2m)** dominate on scale, multi-material capability and turnkey project execution. Niche specialists for example **Nano-Mag Technologies (3.6%, US\$30.2m)** focus on high-pressure catalytic and R&D-to-commercial reactors, while companies like **Thermotech Engineering, ISGEC Heavy Engineering,**



Karadani Engineering and Abster Equipment provide broad portfolios across reactors, heat exchangers, tanks and auxiliary process equipment. Collectively the many regional and commodity suppliers make up the bulk of the market **(the “others” bucket is 74.9%, US\$627.8m of the US\$838.1m total)**, reflecting a fragmented low-end and strong regional execution footprint for standard/volume work.

Against this backdrop **Standard Glass Lining Technology (SGLT)** positions itself as a technology-and-product differentiated specialist: **it holds roughly 4.0% of the FY24 market (US\$33.5m)** and competes on innovation and GMP-grade execution rather than scale alone. SGLT’s proprietary solutions No Stain Glass (prevents internal lining stains), Smart Seal (a patented removable protective bush that simplifies and secures manhole sealing), clampless manhole designs using bolting cleats, and extended nozzles with glass coating to protect mild-steel peripheries address practical plant problems that reduce downtime and relining cycles. With an installed monthly capacity of 150–200 glass-lined vessels and the unique capability in India to manufacture stainless-steel glass-lined reactors up to 10,000 L, SGLT is well placed to win specification-sensitive pharma/API and specialty-chemical projects where proprietary materials, documentation and after-sales support command premium pricing.

OVERVIEW OF FILTER AND DRYERS EQUIPMENTS INDUSTRY

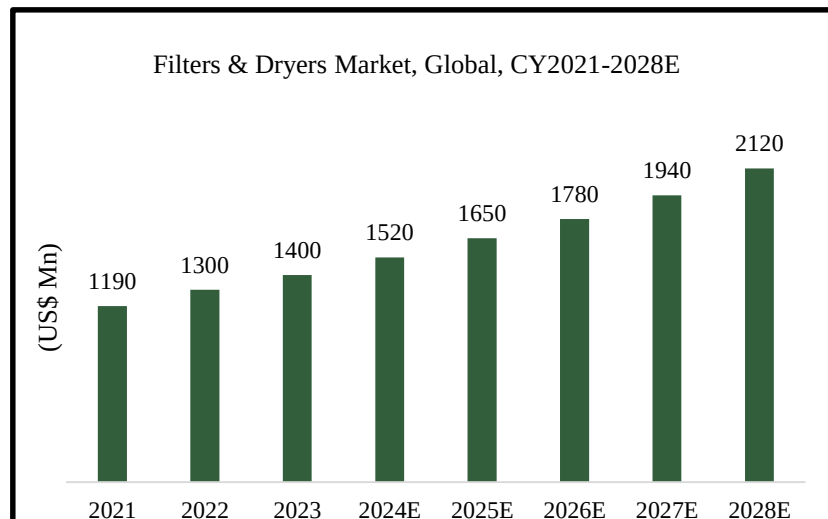
Filtration and drying equipment perform the essential unit operations that separate solids from liquids and remove residual solvents or moisture from the separated solids. These operations are central to many process chains from API isolation in pharmaceuticals to slurry separation in specialty chemicals, pigment manufacture, food ingredients and wastewater treatment. By combining filtration, washing and drying in closed systems, modern filter-dryers minimize product handling, lower operator exposure to toxic powders, and preserve product integrity and containment.

Key product types & how they’re used

- **Agitated Nutsche Filter-Dryers (ANFDs):** Integrated, closed vessels that combine filling, filtration, displacement washing, slurry washing, smoothing, vacuum drying, chilling and discharge. ANFDs are the premium, multipurpose solution for batch processes where product isolation, hygiene and containment are required which is why they account for roughly 50% of the global filtration & drying market. They are widely used for API manufacture, specialty chemicals and any high-hazard solids handling.
- **Nutsche / Pressure Nutsche Filters:** Batch, closed-vessel filters that use vacuum and/or pressure to achieve rapid cake filtration with reduced emissions and exposure. Often used where containment is needed but agitation is not.
- **Centrifuges:** Best suited for high-viscosity slurries or when centrifugal separation provides lower cycle times. Two broad classes are sedimentation centrifuges (settling) and filtering centrifuges (cake formation on a filter medium). Centrifuges are common in chemical processing and where throughput or specific cake solids are required.
- **Filter presses:** Plate-and-frame or membrane filter presses apply pressure to separate solids with high throughput and short cycle times; common in mining, chemicals and some food applications.
- **Dryers:** Including rotary vacuum paddle dryers (RVP), tray dryers, vacuum tray dryers and other specialized dryers used to remove bound solvents/moisture following filtration. RVPs are especially valuable for tight-clearance scraping of cakes to accelerate heat transfer and drying.

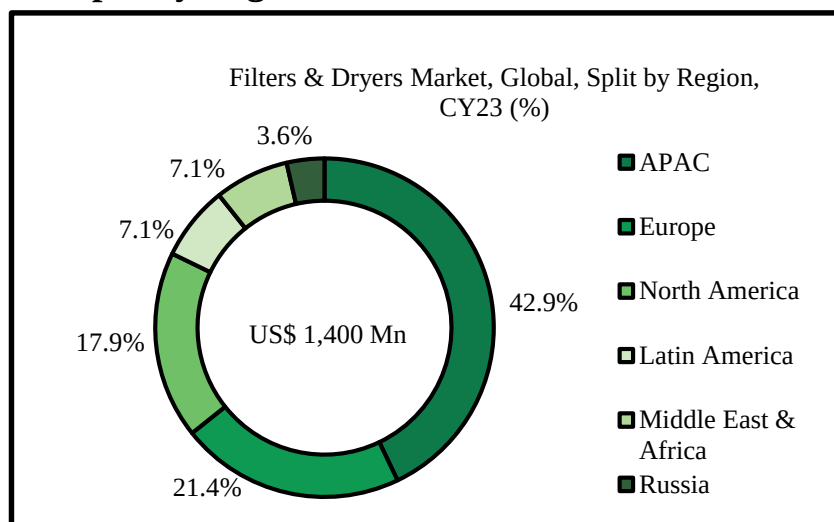
Global Market size

The global Filters & Dryers (F&D) market was valued at **US\$1400 Mn in CY2023** and is forecast to reach **US\$2120 Mn by 2028** (CAGR **8.7%**), driven by rising demand from pharmaceuticals, specialty chemicals, water/wastewater treatment and food & beverage. The market is concentrated around two technologies **Agitated Nutsche Filter-Dryers (ANFDs)** and **centrifuges** which together account for **>80%** of volumes; ANFDs are the single largest and fastest-growing subsegment because they consolidate filtration, washing and drying in one closed, validated vessel, making them the preferred choice for API and high-hazard chemistries. Although many small and large vendors compete, the segment is functionally consolidated at the top (HLE Glascoat holds an estimated **35–40%** share), and suppliers win on containment/validation capability, automation and after-sales support. Overall, stronger regulatory requirements, process intensification and the economics of solvent recovery and operator safety underpin healthy mid-to-high single-digit growth for the F&D market through 2028.



Global Filters & Dryers Market- Market Split by Region

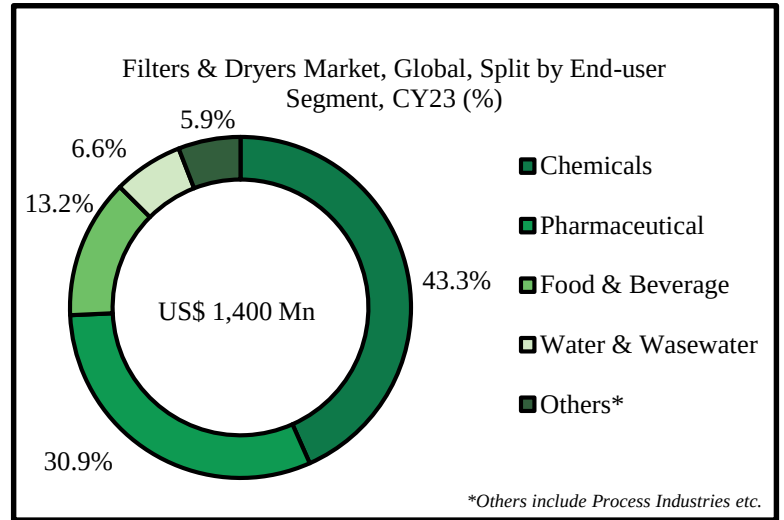
The global Filters & Dryers (F&D) market was valued at US\$1,400 million in CY2023 and is projected to reach US\$2,120 million by 2028, growing at a CAGR of 8.7%. **Asia Pacific dominates with 42.9% share** (US\$600 million), driven by strong demand from **China's chemical sector and India's pharmaceutical industry**, which together account for over 70% of regional usage. In APAC, chemicals represent 42% (US\$252 million) of the market, while pharmaceuticals account for 30% (US\$180 million)



underscoring the region's role as the fastest-growing hub (CAGR 10%). **Europe (US\$300 million, 21.4%) and North America (US\$251 million, 17.9%)** are mature but stable markets, expanding at 6.5–7% CAGR. Growth is anchored in stringent regulatory standards, rising chronic disease burden, and high wastewater treatment coverage (>80% of Europe's population connected to treatment networks). Meanwhile, **Latin America and the Middle East & Africa, each at US\$99 million (7.1% share)**, remain smaller but emerging markets, with demand supported by refinery expansions, water stress management, and gradual build-up of pharmaceutical and chemical capacities.

Global Filters & Dryers - Market Split by End-user Segments

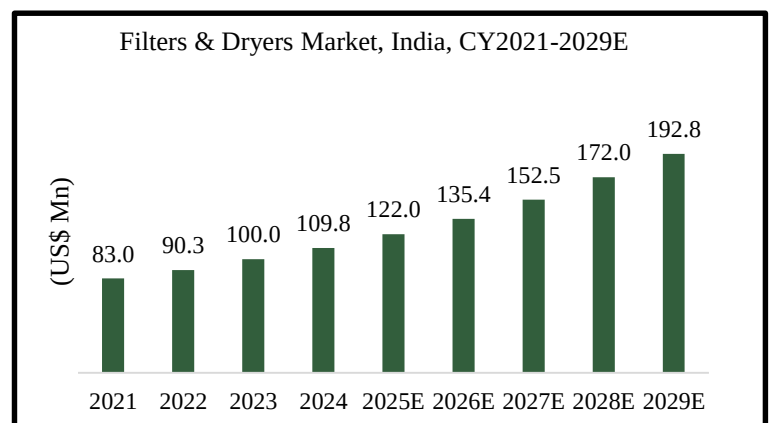
The global Filters & Dryers (F&D) market, valued at **US\$1,400 million in CY2023**, is heavily concentrated in the **chemicals (43.3%, US\$606 million)** and **pharmaceutical (30.9%, US\$433 million)** sectors, together making up **74.3% of total demand**. In chemicals, F&D systems are indispensable for applications across dyes, pigments, insecticides, soda ash, and specialty chemicals like castor oil, gelatine, and collagen. With stringent quality requirements and the push for efficient, contamination-free processing, the segment is expected to reach nearly **US\$700 million by 2026**. Pharmaceuticals are another core driver, primarily leveraging



Agitated Nutsche Filter Dryers (ANFDs) for Active Pharmaceutical Ingredient (API) production, given their ability to provide closed, contamination-free, and highly automated systems. The pharma end-user base, currently at **US\$375 million**, is forecast to expand to **US\$568 million by 2026**, driven by growing API demand, aging demographics, and stricter global regulatory standards. Other sectors like **food & beverage (US\$185 million, 13.2%)** and **water & wastewater treatment (US\$92 million, 6.6%)** are smaller but fast-emerging, as rising urbanization, stricter waste management laws, and increasing food safety regulations drive penetration of advanced F&D technologies. Collectively, these dynamics position chemicals and pharmaceuticals as the backbone of the market while expanding opportunities in adjacent sectors will broaden adoption across industries. On the competitive front, the global F&D sector is highly fragmented yet features a strong presence of established players who leverage mergers, acquisitions, joint ventures, and product innovation to expand market reach and address evolving industry needs. **HLE Glascoat, a leader with 35–40% market share**, has built a strong global footprint across 22 countries, reinforced by its acquisition of Germany's Thaletec Inc. **GMM Pfaudler**, with 14 global manufacturing facilities, offers an integrated solutions-based approach spanning glass-lined and alloy systems, filtration and drying, mixing, and sealing technologies, catering to pharmaceuticals, chemicals, and food sectors. **Heinkel Process Technology** commands a strong European base with brands like Bolz-Summix and Comber, providing Nutsche filters, dryers, centrifuges, and pilot plant systems. Similarly, **3V Tech (Italy)** focuses on innovation-led process equipment, while **De Dietrich Process Systems**, with over 330 years of legacy, specializes in engineered systems for fine chemicals, green chemistry, and pharmaceuticals. Together, these players drive competition on innovation, product customization, and global service networks, positioning themselves as critical enablers of growth in a market that increasingly demands efficiency, compliance, and high-performance equipment.

Indian Market size

The India Filters & Dryers (F&D) market was at **US\$109.8 million in FY2024** and is forecast to grow at a **CAGR of 11.9%** to about **US\$192.8 million** by the end of the projection period. Growth is being led by India's booming pharmaceutical and specialty-chemicals sectors policy support (the Union Budget 2023 calling pharma a "sunrise sector" and the country's push to be the "pharmacy of the world") is accelerating API and generic-drug capacity additions that require high-integrity, containment-rated F&D systems.



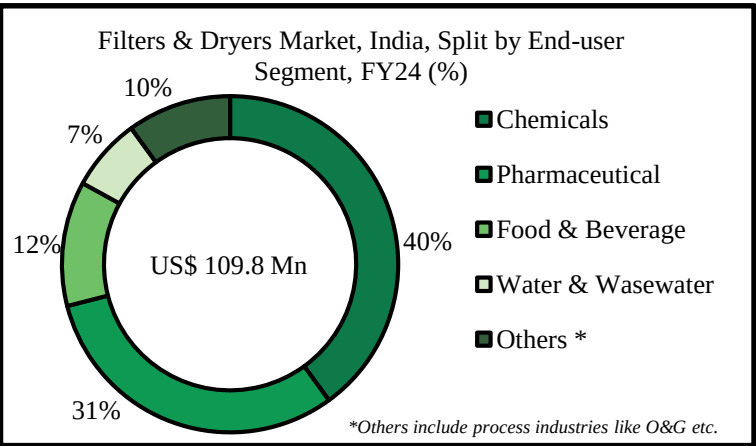
Agitated Nutsche Filter-Dryers (ANFDs) dominate the Indian market because they consolidate filtration, washing and vacuum drying in one closed vessel (critical for API isolation, solvent recovery and operator safety), while centrifuges and filter presses serve higher-throughput commodity applications in dyes, textiles, paints and wastewater treatment. Key adoption drivers include stricter environmental controls (reducing solvent emissions), higher automation/validation requirements in pharma, and rising industrialisation; principal challenges are the need for continuous technological innovation to avoid obsolescence and the capex sensitivity of smaller producers creating a clear opportunity for suppliers that can offer validated, energy-efficient ANFD packages plus strong aftermarket and service capabilities.

India Filters & Dryers - Market Split by End-user Segments

India's Filters & Dryers market (FY24 = US\$109.8 million) is dominated by process industries: Chemicals 40% (US\$43.9m) and Pharmaceuticals 31% (US\$34.0m) together account for roughly 71% of demand, while Food & Beverage 12% (US\$13.2m), Water & Wastewater 7% (US\$7.7m) and Others 10% (US\$11.0m) make up the remainder. The

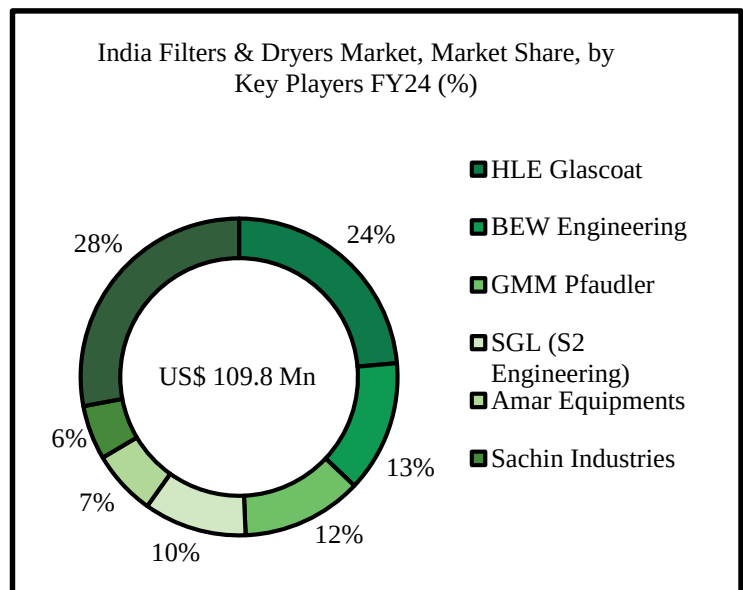
chemical segment driven largely by many small- and medium-sized manufacturers requires high-performance F&D equipment for faster drying, superior heat transfer and corrosion resistance

across dyes, pigments, specialty oils and agrochemicals, pushing demand for robust centrifuges and filter-press solutions. Pharmaceuticals, the second-largest end-user, is investing heavily in contamination-free, validated systems (primarily ANFDs) to support API and complex-drug production, attracting international investment and R&D into higher-spec, automated filter-dryer packages. Meanwhile, urbanization and changing food habits are expanding F&B use-cases for filtration and drying, and stricter wastewater/environmental norms are increasing uptake in water treatment creating a balanced growth profile where validated ANFDs and automated, energy-efficient drying solutions command the premium.



Market Share, by Key Players (FY2024)

India's Filters & Dryers (F&D) market was US\$109.8m in FY24 and is highly concentrated among a handful of specialist suppliers. HLE Glascoat leads with 24% (US\$26.4m), followed by BEW Engineering 13.3% (US\$14.6m) and GMM Pfaudler 12.2% (US\$13.4m) the top three together command roughly half the market. Standard Glass Lining (SGL / SGLT) is a top-4 domestic player at 10.4% (US\$11.4m); Amar Equipment (6.6% / US\$7.3m) and Sachin Industries (5.5% / US\$6.0m) fill specialist niches, while the fragmented "others" bucket accounts for 27.7% (US\$30.4m). The leading firms win large,



specification-sensitive projects by offering validated ANFD/centrifuge technology, multi-material capability, turnkey delivery and strong export/service networks.

For suppliers, the market's dynamics are clear: validation, containment capability (ANFDs), materials expertise and aftermarket/service drive premium share. That creates a practical playbook for SGLT leverage its proprietary products (No-Stain Glass, Smart Seal, clampless manholes, extended nozzles), expand documented GMP/validation credentials, and scale field service/relining offerings to convert specification wins into recurring, higher-margin revenue. Doing so would make it relatively straightforward for SGLT to grow above its current 10.4% share of the US\$109.8m India F&D market.

OVERVIEW OF VACUUM PUMPS INDUSTRY

Vacuum pumps remove gas molecules from a sealed volume to create and maintain a partial vacuum (pressures between atmospheric and absolute zero). They are fundamental process utilities across chemical processing, pharmaceuticals, semiconductors, solar PV, battery manufacturing, food packaging, analytical laboratories and many other sectors where controlled low-pressure environments are required (distillation, drying, degassing, freeze-drying, vacuum packaging, vacuum furnaces, etc.). Because vacuum conditions are central to product quality, safety and process efficiency in these applications, vacuum pumps are an essential capital purchase and a recurring service market.

Classification & technology

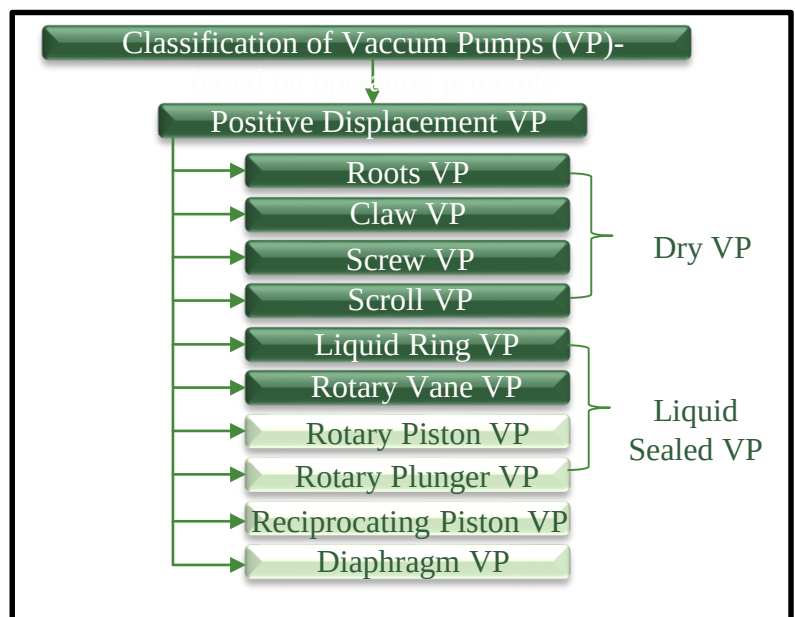
Vacuum pumps are usually grouped by operating principle:

- **Positive-displacement (dry & liquid-sealed)** Roots, claw, screw, scroll, rotary vane (dry types); liquid-ring and rotary vane machines (liquid-sealed).
- **Reciprocating / piston and diaphragm pumps** for robust laboratory or specialized industrial needs.
- **Specialist high-vacuum technologies** turbomolecular and diffusion pumps (for ultra-high vacuum in R&D and semiconductor fabs).

Dry pumps (oil-free) are gaining share because they eliminate oil contamination and simplify maintenance; liquid-sealed pumps (liquid-ring) remain important for wet or vapor-laden services.

Product types & primary applications

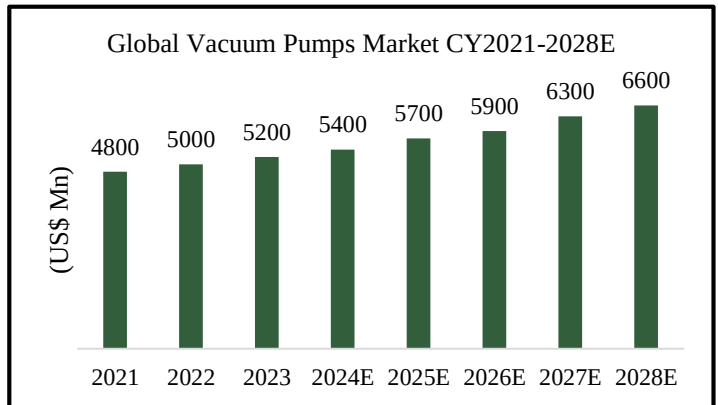
- **Roots / Screw / Claw / Scroll (dry positive displacement):** High pumping speed for semiconductor backing, vacuum conveying, and general industrial vacuum where oil contamination is unacceptable.
- **Liquid-ring pumps:** Robust for wet streams, vapour-laden service and chemical plants; commonly used in distillation and vapor recovery.
- **Rotary vane / piston / diaphragm:** General-purpose laboratory, packaging, and small industrial duties.



- **Turbomolecular / diffusion pumps:** High and ultra-high vacuum for R&D, thin film deposition and analytical instruments.
- **Packaged vacuum systems:** Pump + booster + condensers + controls for turnkey production lines (battery electrode drying, freeze drying, R&D pilot plants).

Global Market size

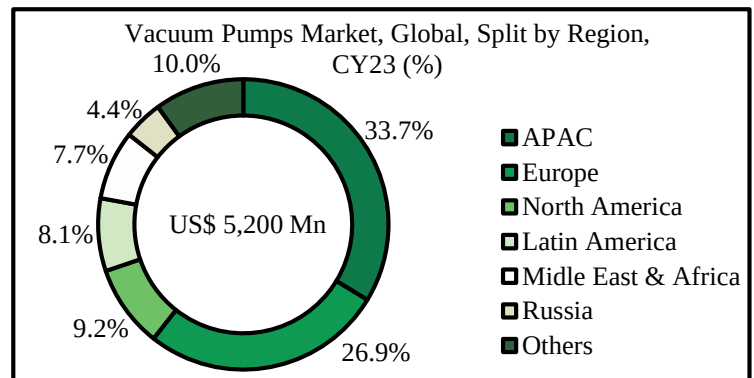
The global vacuum-pumps market was valued at **US\$5,200 million in CY2023** and is forecast to reach **US\$6,600 million by 2028**, growing at a **CAGR of 4.9%**. Demand is broad-based driven by semiconductor/electronics fabrication (etching, wafer processing and MEMS), pharmaceuticals and biotech (freeze-drying, solvent recovery), chemical processing, oil & gas and emerging clean-energy manufacturing (solar PV and lithium-ion batteries). Technology trends are reshaping procurement: **dry**



(oil-free) vacuum pumps are expected to outpace the market because they reduce contamination risk and maintenance, while energy-efficient designs, variable-speed drives and IIoT-enabled remote monitoring are increasingly required as buyers prioritise lifecycle cost and uptime. Near-term upside is supported by accelerated semiconductor capacity builds and expanded pharma/API production; for suppliers, the highest-value opportunities lie in packaged systems (pump + booster + controls), energy-optimised units and a strong aftermarket/service network.

Vacuum Pumps Market- Market Split by Region

The global vacuum-pump market was **US\$5,200 million in CY2023**, and is strongly regional: **APAC leads with 33.7% (US\$1,752.4m)** driven by China/India/Japan's massive electronics, semiconductor, PV and battery manufacturing footprints plus rising automotive and industrial demand; **Europe (26.9%, US\$1,398.8m)** is the premium replacement and export market (Germany a particular stronghold, supported by tight environmental rules and spare-parts exports);



North America (9.2%, US\$478.4m) is pulled by semiconductor fabs, food-packaging and power-generation uses; **Latin America (8.1%, US\$421.2m)** and **Middle East & Africa (7.7%, US\$400.4m)** are smaller, project-driven markets (refining, utilities, water), **Russia (4.4%, US\$228.8m)** is a niche regional buyer, and **other regions total 10.0% (US\$520.0m)**. These regional dynamics imply a two-track supplier playbook: scale and cost/lead time in APAC for volume orders (with a focus on dry/oil-free, energy-efficient pumps), and technology/aftermarket emphasis in Europe/North America (energy optimisation, IIoT monitoring, service contracts and high-vacuum/clean-room solutions) to capture the higher-margin opportunities.

Vacuum Pumps Market- Split by End-user Segment, CY23 (%)

The global vacuum-pump market (US\$5,200m in CY2023) is shaped by the distinct process needs of its largest end-users: **chemicals (22.7%, US\$1,180m)** and **pharmaceuticals (18.4%, US\$957m)** together account for 41.1% (US\$2,137m)

because chemicals demand high-capacity, vapour-tolerant machines for distillation, solvent recovery and vacuum filtration, while pharma requires contamination-free, validated pumps for freeze-drying, vacuum drying and blister-pack operations. **Oil & gas (14.7%, US\$764m)** pulls volume for vacuum distillation and vapor recovery; **food & beverage (9.6%, US\$499m)** uses vacuum for packaging and freeze-drying; **biotech (1.9%, US\$99m)** requires precise, clean vacuum for downstream processing; and the

remaining “others” (32.7%, US\$1,700m) notably semiconductors / electronics, automotive and aerospace is driving rapid uptake of **dry, oil-free, energy-efficient and IIoT-enabled** solutions. In short, chemicals drive rugged, vapour-handling requirements, pharma drives contamination control and qualification needs, and high-tech manufacturing demands oil-free, high-reliability systems; suppliers that align product technology (liquid-ring/rotary-vane vs. dry screw/scroll/turbo), demonstrate energy and lifecycle cost advantages, and offer strong local aftermarket and digital service capabilities will capture the highest-value share of this market.

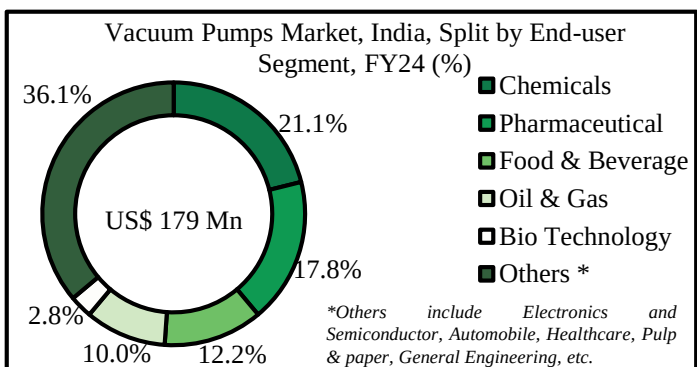
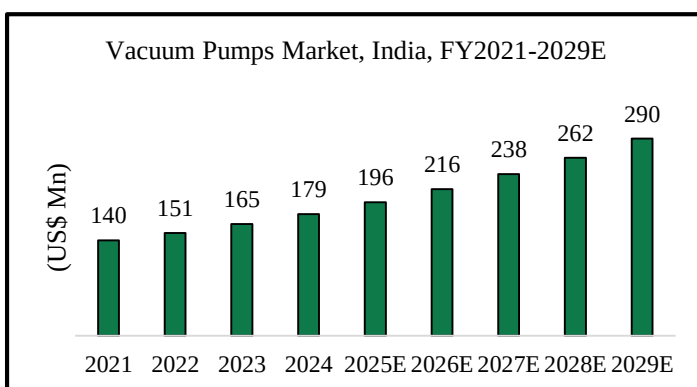
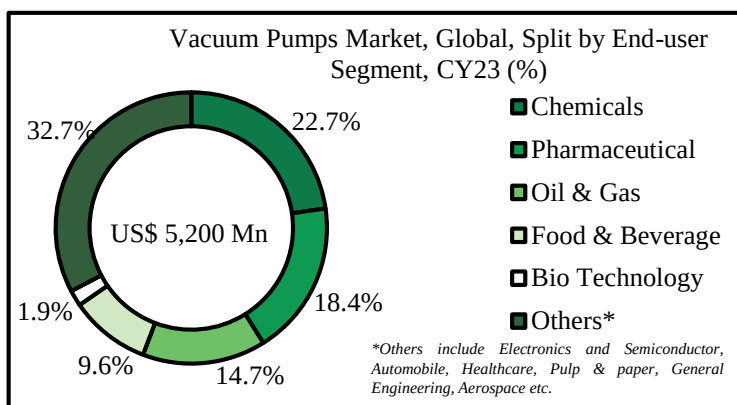
Indian Market size

The India vacuum-pump market was valued at **US\$179 million in FY2024** and is forecast to expand at **10.1% CAGR** to about **US\$290 million by FY2029**. Growth is driven by rising investment across chemicals, oil & gas, pharmaceuticals, semiconductor/electronics and renewables (solar /battery) sectors that require vacuum systems for drying, distillation, solvent recovery, freeze-drying and clean-room manufacture. On the product mix, **wet technologies (liquid-ring / single-cone)**

currently capture the largest revenue share because they are lower-cost and handle vapour-laden streams typical of oil & gas and power applications, while **rotary-vane** units remain widely used in chemical and pharma processes (crystallization, vacuum filtration). Structural tailwinds include sizable public and private oil & gas project spending (roughly **US\$12.2 billion** announced), growing local semiconductor capacity and policy support for pharma/API manufacturing and an ongoing shift by sophisticated buyers toward **energy-efficient, oil-free (dry) pumps, IIoT-enabled monitoring and packaged vacuum systems**. Suppliers that combine local service footprints, energy-optimised products and turnkey process integration will capture the largest share of the market’s upgrade and new-build demand.

India Vacuum Pumps - Market Split by End-user Segments

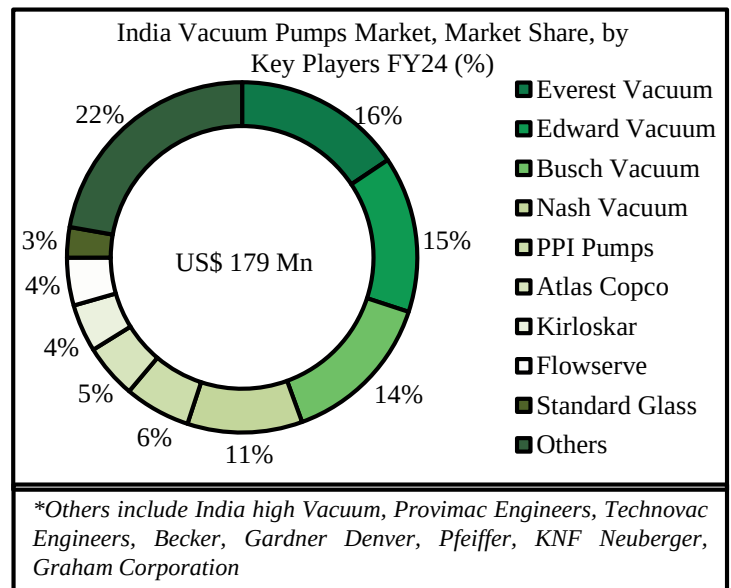
India’s vacuum-pump market (FY24: **US\$179 million**) is concentrated in process industries, with **chemicals (21.1% US\$37.8m)** and **pharmaceuticals (17.8% US\$31.9m)** together accounting for **38.9% (US\$69.7m)** of demand driven by large-scale distillation, drying, solvent recovery and validated pharma processes that require reliable vacuum utility and contamination control. **Food & Beverage (12.2% US\$21.8m)** and **Oil & Gas (10.0% US\$17.9m)** are important volume users (packaging, freeze-drying;



vapor handling and vacuum distillation respectively), while **biotechnology is smaller (2.8% US\$5.0m)**. The largest single bucket is **Others (36.1% US\$64.6m)** explicitly including electronics & semiconductors, automotive, power and general engineering which is also the fastest-changing part of the market as local semiconductor capacity and high-tech manufacturing accelerate demand for **dry, oil-free, energy-efficient** pumps. Product mix reflects these dynamics: **liquid-ring and wet pumps** retain share for vapour-laden oil & gas and pulp/paper services, **rotary-vane** machines remain popular in chemical/pharma for cost-effective mid-duty work, and **dry screw/scroll/turbo** solutions are surging in electronics and high-spec pharma segments. New entrants and partnerships (for example, Elgi's 2024 technology tie-up to localise vacuum manufacture) indicate growing competition but also faster localisation of higher-spec, IIoT-enabled systems favouring vendors with energy-optimised products and strong local service networks.

India Vacuum Pumps - Market Split by Market Share

India's vacuum-pump market was about **US\$179 million in FY24** and is concentrated among a few specialists: **Everest Vacuum** leads with **15.6% (US\$27.9m)**, closely followed by **Edward Vacuum** and **Busch Vacuum** at **14.4% each (US\$25.8m each)**; **Nash** and **PPI Pumps** hold **~10.6% (US\$19.0m)** and **6.1% (US\$10.9m)** respectively, while **Atlas Copco**, **Kirloskar** and **Flowserve** account for mid-single-digit shares (US\$9.0m, US\$7.9m, US\$7.9m). **Standard Glass (SGLT)** is a smaller but notable specialist at **2.8% (US\$5.0m)** and the fragmented "others" bucket represents **22.2% (US\$39.7m)**. These shares reflect how Indian customers award business: scale and product breadth (wet and dry technologies), local spares/service



networks and turnkey/project capability win large industrial and process contracts, while regional players capture retrofit and lower-spec work. Market dynamics are shifting toward **dry, oil-free and energy-efficient** technologies (especially in semiconductors and pharma) and greater emphasis on IIoT/aftermarket services factors that favour incumbents with broad portfolios and service footprints and give a clear route for SGLT to expand by commercialising its multistage claw expertise and its recent HHV/Atlas Copco private-label manufacturing tie-up to improve supply reliability and bid for larger, higher-margin projects.

OVERVIEW OF HEAT EXCHANGERS INDUSTRY

Heat exchangers transfer thermal energy between two or more fluids and are central to industrial heating, cooling, condensation and heat-recovery processes. Demand is being driven by rapid industrialisation, rising manufacturing activity across end-use sectors (chemicals, oil & gas, power, HVAC, food & beverage), and an increasing focus on energy efficiency and decarbonisation. The market is dominated by shell-and-tube designs (preferred for high-pressure/high-temperature and dirty streams) while plate, brazed and air-cooled units address space, weight and water-availability constraints. Technological improvements (e.g., improved tube inserts and welded plate packs) and investment in power generation and chemical capacity especially in APAC are key growth vectors.

Product types

- **Shell-and-tube:** The most common industrial design; a pressure vessel (shell) contains a bundle of tubes. Preferred for high-temperature and high-pressure applications and fluids containing particulates. Widely used in refineries, petrochemical plants and power stations.

- **Gasketed plate-and-frame:** Thin corrugated plates clamped together with gaskets between plates. High heat-transfer area per unit volume, but gasket limits suitability for very high pressures/temperatures. Common in HVAC and many process cooling/heating tasks.
- **All-welded plate / Plate-and-shell:** Combine compactness and higher pressure capability; welded plate packs eliminate gaskets and are used when leakage risk or very high temperatures preclude gasketed designs.
- **Brazed plate:** Compact, no gaskets, suited for moderate pressures popular in refrigeration and compact heat-recovery units.

Air-cooled: Use air as the coolant; deployed where water is scarce or when a reliable water source is unavailable (natural-gas compressors, remote plants). Less efficient than water-cooled units for the same duty but critical in certain geographies.

- **Cooling-tower / evaporative condensers:** Used where evaporative cooling is acceptable; common in large HVAC and process cooling installations.

Shell-and-tube heat exchangers dominate industrial revenues because they can be engineered to handle very high pressures and temperatures, accommodate fouling or particulate-laden fluids, and be fabricated from a wide range of materials (including titanium for corrosive streams). The chemical industry's preference for robust, maintainable equipment makes shell-and-tube the fastest-growing segment by value. For capital-intensive process plants and power stations, the reliability and serviceability of shell-and-tube designs make them the default choice.

Types of Shell and Tube Heat Exchangers:

There are several types of shell and tube heat exchangers, each with its characteristics and applications:

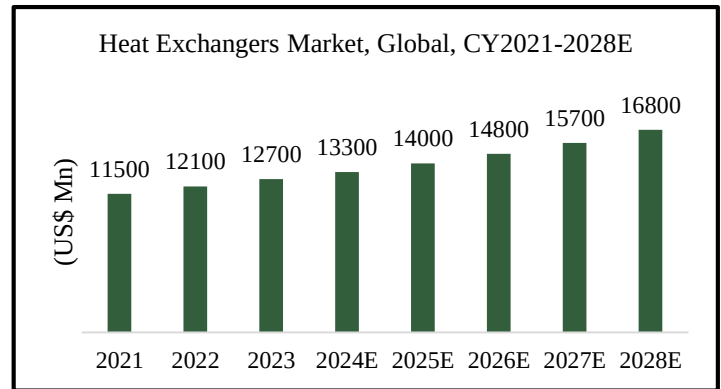
- **Fixed Tube Sheet Heat Exchangers:** The tube sheet is fixed in the shell by welding, and hence the term fixed tube sheet exchanger applies. This simple and economical construction allows cleaning of the tube bores by mechanical or chemical means.
- **Floating Head Removable Bundle Heat Exchangers:** In floating head construction, the rear header can float or move as it is not welded to the shell. The tube bundle can easily be removed during maintenance.
- **U-Tube Heat Exchangers:** U-tube exchangers are a type of shell and tube heat exchanger whose tube bundle is made of continuous tubes bent into a "U" shape. The bend side is free-floating and helps in thermal expansion without requiring expansion joints.
- **Plate and Shell Heat Exchangers:** These exchangers combine plate heat exchangers with shell and tube heat exchanger technologies. The heart of the heat exchanger contains a fully welded circular plate pack made by pressing and cutting round plates and welding them together.

Global Market size

The global heat-exchanger market is mature but steadily expanding, driven by APAC-led industrial and power investments and rising end-user demand for energy-efficient thermal management; the market grew from **US\$11,500 million** in 2021 to **US\$12,700 million** in 2023 (US\$12,100 million in 2022) and is projected to reach **US\$16,800 million** by 2028 at a CAGR of 5.8%. Growth is underpinned by stricter efficiency and emissions regulations, higher energy demand, and strong activity in power generation and

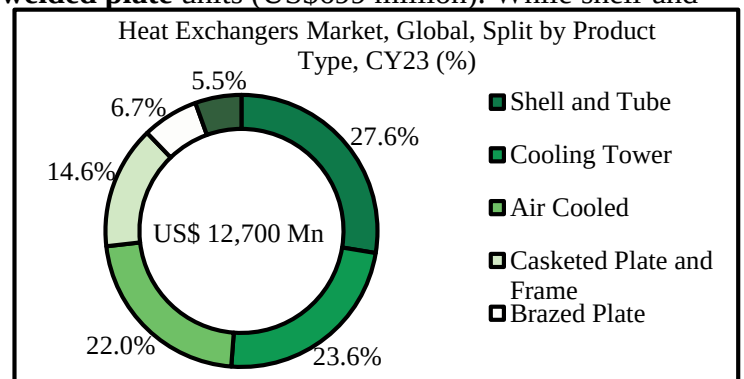
Global Market size

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Global Heat Exchangers- Market Split by Product Type

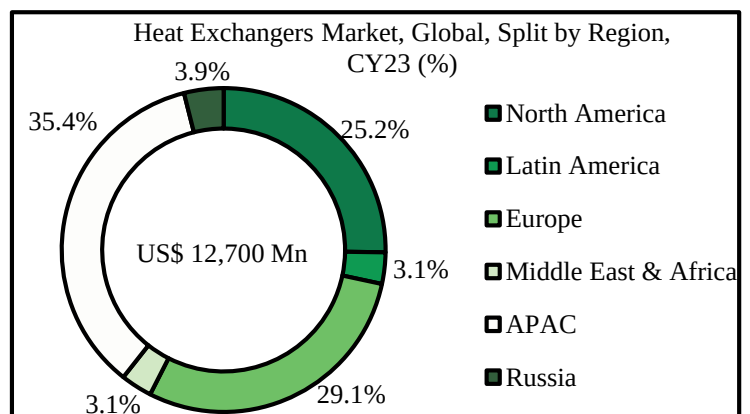
In CY2023 the global heat-exchanger market was valued at **US\$12,700 million** and was led by **shell-and-tube** units (**US\$3,500 million**) and **cooling-tower systems** (**US\$3,000 million**); other product revenues comprised **air-cooled** units (**US\$2,794 million**), **gasketed plate & frame** (**US\$1,854 million**), **brazed-plate heat exchangers (BPHEs)** (**US\$851 million**) and **all-welded plate** units (**US\$699 million**). While shell-and-



tube remains the dominant technology for high-temperature, high-pressure and particulate-laden services (refining, large chemical plants and power), the fastest growth is concentrated in BPHE and all-welded segments as OEMs and end-users favour compact, leak-free, high-efficiency solutions for refrigeration, economisers, oil coolers and space-sensitive process applications. APAC driven by rising power generation and chemical investments (notably China and India) will be the primary growth engine, while the industry faces the challenge of replacing legacy installations with modern, higher-efficiency technologies.

Global Heat Exchangers- Market Split by Region

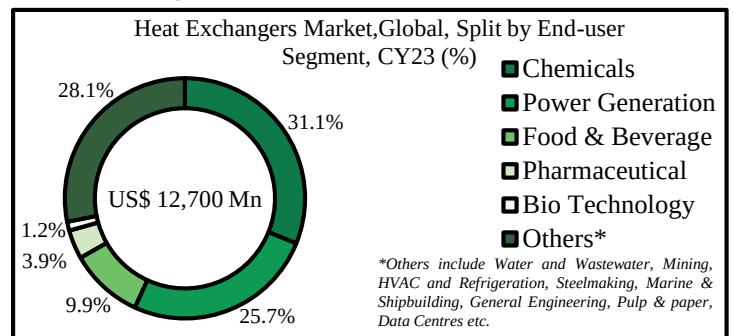
APAC is the primary engine because rapid industrialisation, large-scale chemical and petrochemical greenfield projects, expanding thermal power capacity and cost-driven onshore manufacturing create continuous demand for project-scale shell-and-tube and specialty-material units this also encourages local fabrication, shorter lead times and price competitiveness that further pull investment into the region; **North America** growth is more retrofit- and technology-led, driven by petrochemical reshoring, LNG and gas-processing



expansions, a large operational nuclear fleet and tightening efficiency/emissions regulations that prioritize condenser/feedwater upgrades and aftermarket services (cleaning, testing, replacement of legacy units), so OEMs with strong service networks capture disproportionate value; **MEA** growth is dominated by centralized cooling, desalination and oil & gas projects where water scarcity favours air-cooled and evaporative systems, and large GCC infrastructure programmes create bulk demand for cooling-tower systems; **Latin America** is supply-side constrained but accelerating through government-funded power-plant modernization and mine/process plant upgrades that raise demand for rugged shell-and-tube units; and **Europe** is driven by stringent efficiency and decarbonisation policies that favour high-efficiency, compact plate and welded solutions plus CHP/industrial heat-recovery installations. Collectively, these regional dynamics imply two clear strategic implications for suppliers: (1) project-capable fabricators with access to specialty metallurgy and large-scale engineering win APAC/MEA megaprojects and heavy industry contracts, and (2) flexible OEMs offering compact high-efficiency products (BPHE/all-welded plates), digital monitoring and strong aftermarket/service footprints capture fast-growing retrofit, HVAC and water-constrained opportunities in North America, Europe and Latin America explaining why the market's value is set to expand by roughly one-third over the forecast period.

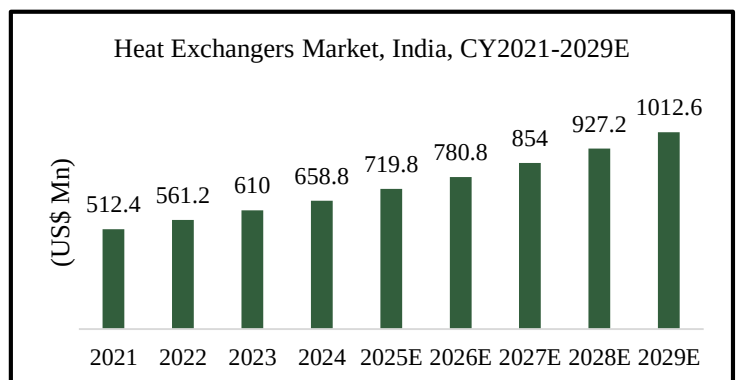
Global Heat Exchangers- Market Split by End-user Segments

The **chemical and petrochemical sector dominates the global heat exchanger market**, contributing **US\$3,950 million in CY2023 (31.1% share)**, owing to its critical requirement for precise thermal control, corrosion-resistant designs, and flexibility to handle diverse fluid streams with varying solid content. Rising demand for **fertilizers, plastics, synthetic fibers, packaging, and specialty chemicals**, coupled with their downstream use in **digital devices, medical equipment, and textiles**, ensures sustained capacity expansion and new plant investments, particularly in APAC and the Middle East. Furthermore, the sector underpins the **energy transition**, as petrochemical derivatives are indispensable for **wind turbine blades, solar panels, batteries, and EV components**, locking in long-term demand for advanced heat exchangers. This structural linkage between chemicals and both **industrial growth and clean-energy value chains** makes the segment the largest and most resilient end-user vertical, well ahead of power generation (US\$3,260 million, 25.7%) and food & beverage (US\$1,260 million, 9.9%).



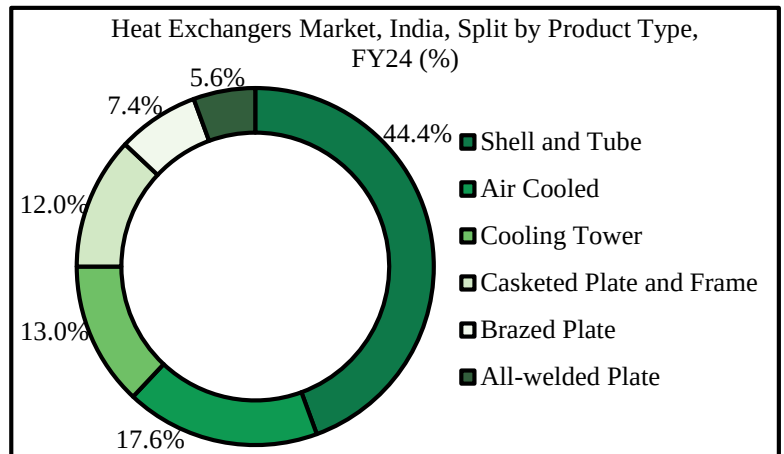
Indian Market size

The India heat-exchanger market is on a strong growth path rising from **US\$512.4M** in 2021 to **US\$658.8M** in 2024 and forecast to reach **US\$1,012.6M** by 2029 (CAGR **9.0%**). This expansion is underpinned by three measurable drivers: large energy-sector projects and a push toward renewables/nuclear that create big, project-scale demand for condensers, feed-water heaters and heat-recovery systems; rising industrial capex and on-shoring in chemicals, pharmaceuticals and process manufacturing that require robust shell-and-tube and specialty-metal exchangers for high-temperature, high-corrosion services; and a steady retrofit/aftermarket stream (efficiency upgrades, BPHE/all-welded replacements, cleaning and digital monitoring) driven by tighter regulations and booming HVAC/commercial cooling needs. Practically, suppliers with project-scale fabrication, access to specialty metallurgy, compact high-efficiency product lines and a strong local service/network will capture both the large one-off project orders and the annuity-style aftermarket revenues that will define profitability through 2029.



Indian Heat Exchangers- Market Split by Product Type

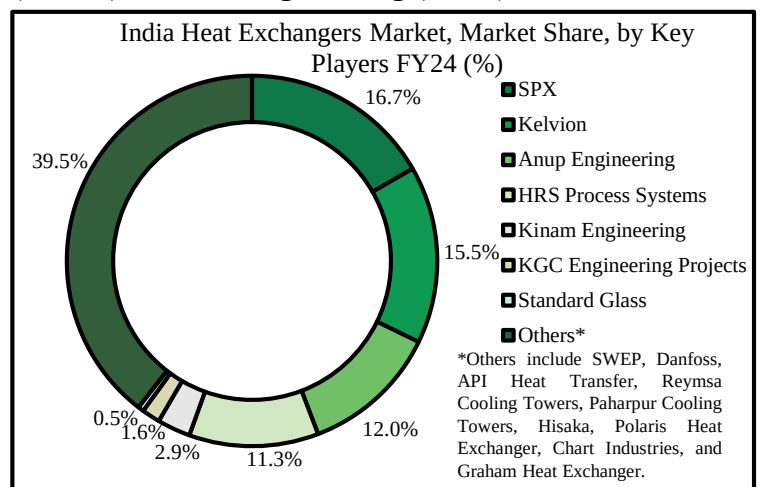
In India's heat exchanger market, **shell-and-tube units dominate with a 44.4% share in FY24**, followed by air-cooled (17.6%) and cooling towers (13.0%), together accounting for three-fourths of the industry. The segment has grown at nearly **7% CAGR between 2021–23**, supported by its versatility in handling high-temperature and high-pressure operations across power, petrochemicals, and process industries. Increasing demand for **energy-efficient cooling** and compact, cost-effective designs further cements their leadership. A notable innovation is **glass-lined shell-and-tube exchangers**, pioneered in India by Standard Glass (SGLT), offering advanced corrosion resistance, extended durability, and enhanced heat-transfer efficiency a critical edge in chemical and pharma applications where corrosive fluids limit equipment life. As stricter regulations push industries toward reliability and sustainability, adoption of corrosion-resistant and high-efficiency designs is set to accelerate, ensuring shell-and-tube exchangers remain the backbone of India's market while premium innovations like glass-lining capture high-value niches.



India Heat Exchangers - Market Split by Market Share

The Indian heat exchangers market is moderately consolidated, with the **top six players controlling nearly 60% of the industry in FY24**, led by **SPX Flow (16.7%)**, **Kelvion (15.5%)**, and **Anup Engineering (12.0%)**, followed closely by **HRS Process Systems (11.3%)**, **Kinam Engineering (2.9%)**, and **KGC Engineering Projects (1.6%)**.

Engineering (1.6%). Their dominance stems from broad product portfolios across shell-and-tube, plate, air-cooled, and customized designs, strong domestic manufacturing capacity, and long-standing client relationships in chemicals, power, and process industries. International majors like **Alfa Laval** and **Kelvion** leverage global expertise, advanced R&D, and a vast distribution network, while domestic leaders such as **Anup Engineering** and **HRS Process Systems** have built credibility through engineering precision, energy-efficient designs, and deep integration with end-user industries. **Standard Glass**, though smaller



(0.5%), differentiates itself with niche innovation in glass-lined exchangers for highly corrosive chemical environments. The remaining **39.5% market share is fragmented** among global and regional players such as SWEP, Danfoss, API Heat Transfer, Paharpur Cooling Towers, and Hisaka, who cater to specialized demand pockets. This competitive landscape reflects a blend of global technology transfer and indigenous innovation, with market leaders consolidating share through advanced materials, custom engineering solutions, and strong export footprints, while smaller players compete in niche, high-value segments.

OVERVIEW OF HIGH-ALLOY STEEL PROCESS EQUIPMENT & PTFE-LINED PIPES INDUSTRY

High-alloy steel process equipment refers to reactors, heat exchangers, pressure vessels, columns, piping and other engineered process items fabricated from nickel-, chromium- and molybdenum-rich alloys (and other specialty grades). These alloys are specified where ordinary stainless steels fail i.e., highly corrosive chemistries, chloride/halide exposure, high temperatures and aggressive process media because they deliver superior corrosion resistance, high-temperature strength and longer in-service life.

PTFE-lined pipes and fittings are mild-steel or stainless-steel conduits whose internal surfaces are fused with a PTFE (polytetrafluoroethylene) liner; they provide near-universal chemical inertness, non-stick flow characteristics and excellent purity control, making them the preferred choice for aggressive chemical transfer, pharmaceuticals, semiconductor wet processes and other contamination-sensitive services.

Market size & growth

The global High-Alloy Steel process-equipment market is estimated at **US\$9.5 billion (CY2023)** and is forecast to reach **US\$12.5 billion by CY2028 (CAGR 5.6%)**. The global PTFE-lined pipes & fittings market is a smaller niche **US\$200.0 million (CY2023)**, rising to **US\$255.0 million by CY2028 (CAGR 5.0%)**. These figures reflect a steady, engineering-driven expansion where capital projects (new plants and large retrofits) and lifecycle-cost considerations push buyers toward premium corrosion-resistant solutions.

End-users and application

Chemicals and petrochemicals are the largest end-users for high-alloy equipment (35–36% of demand), followed by oil & gas (27%) and pharmaceuticals (12–13%). These sectors demand engineered, certified equipment (ASME/API/ISO) to handle aggressive chemistries, separation duties and high temperatures. PTFE-lined piping finds its largest uptake where chemical inertness and purity are essential chemical processing, pharma/biotech, specialty chemical handling, pickling lines and semiconductor/clean-chem transfer and where lifecycle savings (lower maintenance, fewer shutdowns) justify higher upfront cost.

Regional dynamics

APAC leads consumption (driven by China, India and Southeast Asia industrialisation and project pipelines), followed by North America and Europe. This split creates a two-track market: APAC draws large project orders for fabrication of high-alloy pressure equipment, while North America and Europe provide steady demand for technically advanced alloys, nuclear and petrochemical aftermarket work and strict compliance-driven replacements. PTFE adoption is strongest in regions with mature pharma and semiconductor manufacturing (North America, Europe, APAC).

India outlook (focused)

India is a fast-growing market for both high-alloy equipment and PTFE-lined piping. Domestic demand is supported by chemical/pharma greenfield capex, renewables/nuclear and thermal power projects, and retrofit programs driven by tighter efficiency and environmental standards. For PTFE-lined piping the Indian market is small but growing quickly adopts value contamination control and corrosion protection across chemicals and pharma. Collectively, these dynamics favour local suppliers who can deliver certified fabrication, lining/welding expertise and timely aftermarket service.

Total TAM Potential

Product Types	Global Market Size (US\$ Mn)-CY23	Indian Market Size (US\$ Mn)-FY24	SGTL Revenue (US\$ Mn)	Domestic Market Share %
Reaction Systems	76,120	1,397	38	2.7%
Separation and Drying Systems	17,450	404	20	5.0%
Plant Engineering & Services	14,000	366	9	2.4%
Total	1,07,570	2,167	66	3.1%

- Note:
1. Reaction Systems include: (I) heat transfer systems; (II) pipes and fittings; (III) pumps; and (IV) reactors.
 2. Storage, Separation and Drying Systems include: (I) Filtration and Drying; (II) storage and (III) vessels.
 3. Plant, Engineering and Services include: (I) services; (II) utility systems; and (III) others

New Products Type - Pipeline	Global Market Size (US\$ Mn)-CY23	Indian Market Size (US\$ Mn)-FY24
Powder Mixing Equipment	5,780	400
ZLD Equipment	6,810	450
Solvent Separation	970	0
Fermentation Equipment	1,910	200
Heavy Engineering Equipment	6,70,000	1,45,060
Precision Parts	13,120	1,601

Powder Mixing Equipment:- The global powder-mixing market was **US\$5,780m (CY23)** while India represented **US\$400m (FY24)**. Demand is driven by pharmaceuticals, food & beverage and speciality chemicals that require precise, homogeneous blends and robust scale-up from R&D to production. In India, growth is underpinned by rising domestic drug manufacture and food-processing modernization, favouring suppliers who offer validated, GMP-capable mixers and strong after-sales service.

Zero Liquid Discharge (ZLD) Equipment:- ZLD is a large and fast-growing category at **US\$6,810m globally (CY23)** and **US\$450m in India (FY24)**. Regulatory pressure on wastewater discharge, water scarcity and circular-water mandates are the principal demand levers, especially for chemicals, textiles, pharma and semiconductor plants. Suppliers that bundle engineering, process design and O&M contracts (membranes + thermal units + crystallizers) capture the highest-value projects.

Solvent Separation:- The solvent-recovery market is **US\$970m globally (CY23)**; Indian market reported **US\$0m** in your table (indicating either immaterial reported commercial market or under-indexed reporting). Solvent separation systems (distillation/evaporation/recovery) deliver cost and environmental benefits by recycling organic solvents in chemicals, coatings and pharma. This is a specialty, project-led segment where technical know-how, solvent-handling safety and energy-efficient designs differentiate winning vendors.

Fermentation Equipment:- Fermentation equipment is a **US\$1,910m global market (CY23)** and **US\$200m in India (FY24)**. Growth stems from biotech, enzymes, food ingredients and industrial fermentation (bio-based chemicals); demand favours reactors/fermenters with tight process control, sensitization and scalable sterilizable designs. India's pharma and biologics push plus rising nutraceutical production are driving local adoption and opportunities for pilot-to-commercial scale systems.

Heavy Engineering Equipment:- This is a massive addressable market at **US\$670,000m globally (CY23)** and **US\$145,060m in India (FY24)**. It spans pressure vessels, columns, large heat exchangers, boilers and heavy rotating equipment capital goods that underpin energy, infrastructure, petrochemical and large manufacturing projects. Procurement is project-driven and dominated by EPCs and large fabricators; competitive advantage accrues to firms with large manufacturing capacity, quality certifications and turnkey execution capabilities.

Precision Parts:- Precision parts total **US\$13,120m globally (CY23)** and **US\$1,601m in India (FY24)**. These components machined, cast or additive serve automotive, aerospace, medical devices and automation sectors where tolerances, surface finish and material traceability are critical. India's cost base and growing tooling/precision machining capability make it an attractive sourcing hub, provided suppliers meet rigorous quality, metrology and supply-chain reliability standards.

Revenue Analysis

INR Crore	FY21	FY22	FY23	FY24	FY25	FY26
Revenue From Operations	₹127	₹240	₹498	₹544	₹614	₹774
Y-O-Y Growth Rate		89%	107%	9%	13%	26%
3-yrs CAGR				62%	37%	16%
5-yrs CAGR						44%

Revenue recognition: Standard Glass recognises revenue when control transfers to the customer goods on dispatch/delivery, and turnkey or long-term contracts over time based on stage-of-completion; service, spares and warranty revenue is recognised as the service is performed.

Revenue By Line of Business					
INR Crore	FY22	FY23	FY24	FY25	FY26
Reaction Systems	₹164	₹305	₹308	₹321	₹293
Y-O-Y Growth Rate		86%	1%	4%	-9%
3-yrs CAGR				25%	-1%
Storage, Separation & Drying Systems	₹63	₹104	₹164	₹212	₹190
Y-O-Y Growth Rate		67%	57%	29%	-10%
3-yrs CAGR				50%	22%
Plant, Engineering Services	₹14	₹39	₹72	₹81	₹291
Y-O-Y Growth Rate		183%	85%	13%	259%
3-yrs CAGR				81%	96%

Reaction Systems:- revenue rose from ₹164cr (FY22) to ₹305cr (FY23), and then held at ₹308cr (FY24) before inching up to ₹321cr (FY25). The FY23 surge was driven by capacity and capability actions put in place earlier: SGLTL's Hyderabad units had already expanded stainless-steel fabrication throughput and practical reactor output (management discloses plant capacities and higher monthly equipment throughput), which enabled the company to convert a large pipeline of reactor orders into billed sales in FY23. In addition, the group's consolidation of metal-fabrication and pumps businesses into its material subsidiary and related transfers increased the company's ability to sell bundled reactor packages (reactor + internals + pumps), lifting average ticket sizes in FY23. The flatness in FY24 reflects order-timing and deliberate product-mix shifts a portion of large projects was recognized under adjacent segments (storage/drying and turnkey packages) and some large reactor deliveries were phased across periods while FY25's modest recovery followed commissioning of new capacity (Unit-5 and other shop upgrades) that improved absorption and shortened lead times. In FY26, revenue dipped but this does not indicate a drop in underlying demand. Rather, it reflects STGL's strategic evolution into an end-to-end engineering solutions provider. Management clarified that standalone reactor equipment is increasingly being bundled into complete, high-margin turnkey projects, meaning a significant portion of reactor sales is now being recognized under the Plant, Engineering Services segment instead of independent equipment sales.

Storage, Separation & Drying Systems:- climbed from ₹63cr (FY22) to ₹104cr (FY23), then to ₹164cr (FY24) and ₹212cr (FY25) the fastest-growing business line. The initial FY23 uplift came from the company bringing dedicated filtration/drying fabrication capacity online (SGLTL discloses exclusive ANFD capacity and expanded PTFE-lined pipe production), which materially raised shipment rates of ANFDs, receivers and storage tanks. The FY24 step-up reflected continued scale-up of that dedicated ANFD line plus revenue from recently acquired PTFE/piping businesses (which the company bought to internalise more storage/piping spend), increasing both volumes and share of wallet on customer projects. By FY25 the segment benefited from continued pharma project wins and higher cross-sell of multi-equipment turnkey packages (reactor + ANFD + vacuum skid), sustaining strong double-digit growth. In FY26, Similar to the Reaction Systems division, this decline is a by-product of the company transitioning away from independent

equipment sales. Storage, filtration, and drying equipment are now frequently supplied as part of broader integrated plant solutions, effectively shifting their revenue contribution into the rapidly expanding Plant, Engineering Services segment.

Plant, Engineering & Services:- expanded from ₹14cr (FY22) to ₹39cr (FY23), then to ₹72cr (FY24) and ₹81cr (FY25) as SGLTL moved strongly into turnkey project execution. The FY23 jump reflected higher turnkey wins (design → supply → FAT → commissioning) as customers preferred single-vendor project delivery; strategic utility and private-label partnerships (vacuum pumps, chillers and related skids) and newly acquired execution capabilities (piping/erection entities) helped SGLTL take full-scope contracts that command larger project billing. FY24 growth continued as the company scaled delivery and integrated acquired teams; FY25 showed steadying growth as the operation absorbed these integrations and normalised project phasing while focusing on repeatable execution. FY26 witnessed an explosive surge, with revenue rocketing 259% to ₹291cr. This massive leap was driven by the company's fundamental transformation marked by a proposed name change to Standard Engineering Technology Limited into a fully integrated, concept-to-commissioning engineering platform. The growth was heavily bolstered by the strategic acquisitions of Scigenics (adding bioprocess/fermentation capabilities) and C2C Engineering (bringing process, mechanical, civil, HVAC, and electrical instrumentation in-house). Consequently, this segment absorbed the revenue from bundled equipment sales that previously sat in the manufacturing divisions, as customers increasingly opted for single-point accountability and complete turnkey execution.

Revenue By End Users Industries					
INR Crore	FY22	FY23	FY24	FY25	FY26
Pharmaceuticals	₹205	₹412	₹445	₹463	₹532
Y-O-Y Growth Rate		101%	8%	4%	15%
3-yrs CAGR				31%	9%
Chemicals	₹32	₹71	₹68	₹75	₹129
Y-O-Y Growth Rate		119%	-4%	11%	70%
3-yrs CAGR				33%	22%
Others*	₹2	₹14	₹31	₹75	₹113
Y-O-Y Growth Rate		501%	115%	142%	51%
3-yrs CAGR				215%	99%

Pharmaceuticals:- Revenue grew from ₹205cr (FY22) to ₹412cr (FY23), then to ₹445cr (FY24) and ₹463cr (FY25) remaining the dominant end-market. The FY23 jump primarily reflected the recovery and capex re-start in API and formulation plants after pandemic dislocation; SGLTL's long list of marquee pharma customers and repeat orders (the company discloses relationships with 30 leading pharma/chemical firms) meant a disproportionate share of capacity was allocated to pharmaceutical projects in FY23. The slower increases in FY24 and FY25 are explained by product-mix diversification (more spend recognized in storage/drying and turnkey lines) and project phasing pharma remained the revenue anchor, but some larger pharma deliveries were recognized across adjacent segments or across financial periods. In FY26 robust growth was heavily driven by a resurgence in capex by large, top-tier pharma clients and powerful tailwinds from the booming Indian CDMO sector as global supply chains shift toward India. The strategic acquisition of Scigenics further strengthened the company's offerings in bioprocess and fermentation systems, allowing it to capture a larger share of complex pharmaceutical projects. Management also pointed to structural support from increased healthcare allocations in the Union Budget 2026, which helped keep the company's order book almost 90% full.

Chemicals:- Revenue moved from ₹32cr (FY22) to ₹71cr (FY23), then to ₹68cr (FY24) and ₹75cr (FY25). The strong FY23 rise was driven by demand from chemical and specialty-chemicals capex as customers resumed greenfield and brownfield projects; SGLTL's corrosion-resistant glass-lined solutions are well-suited to many chemical applications, lifting invoicing in FY23. The small dip in FY24 reflects project.

timing and a relative acceleration of pharma/turnkey bookings in the same period; FY25 recovered modestly as new chemical project orders and aftermarket work generated normalised demand. FY26 marked a massive resurgence, with revenue surging 70% to ₹129cr. This impressive spike was fueled by robust capital expenditure in the specialty chemicals and agrochemicals sectors, heavily aided by global "China +1" supply chain realignments. Management highlighted a significant influx of large capex requirements and new orders from these segments during the year, validating the company's expanded capability to deliver complete, integrated process solutions rather than just standalone equipment.

Others (Paint / Food & Beverages / Biotech / etc.):- The “Others” bucket grew from ₹2cr (FY22) to ₹14cr (FY23), then ₹31cr (FY24) and ₹75cr (FY25). This category is explicitly defined by the company to include paint, food & beverage, biotech and related sectors, and the growth reflects deliberate diversification as SGLTL broadened its addressable market beyond pharma/chemicals aided by new product variants (PTFE-lined piping, heat-exchangers) and resale/agency arrangements for some geographies. The exponential **FY25** increase also reflects the company winning non-pharma industrial orders and a small but material rise in exports/overseas reseller shipments that are often categorized outside core pharma/chem clients. **In FY26**, this segment continued its rapid expansion. This leap is a direct result of SGLTL’s transformation into an integrated engineering platform through its strategic acquisitions. Specifically, the integration of C2C Engineering provided the multidisciplinary capabilities needed to actively target and design complete solutions for the food, beverage, and biotechnology industries. Instead of just supplying partial equipment to these markets, the company is now positioned to execute complete concept-to-commissioning projects in these adjacent sectors, driving sustained and diversified growth.

Revenue By Geography					
INR Crore	FY22	FY23	FY24	FY25	FY26
Domestic	₹240	₹496	₹541	₹591	₹724
Y-O-Y Growth Rate		107%	9%	9%	22%
3-yrs CAGR				35%	13%
Exports	₹0.48	₹1.49	₹2.17	₹23	₹50
Y-O-Y Growth Rate		211%	46%	944%	122%
3-yrs CAGR				262%	223%

Domestic:- Revenue rose from ₹239.71cr (FY22) to ₹496.10cr (FY23), then to ₹541.49cr (FY24) and ₹591cr (FY25). The large FY23 increase was simply the domestic manifestation of the company’s capacity ramp and strong project wins across pharma and chemical hubs in India SGLTL’s Hyderabad facilities and proximity to India’s “pharma hub” allowed faster fulfilment of local plant expansion orders. The continued domestic growth in FY24–FY25 reflects ongoing Indian capex (China+1, PLI and industrial corridor investments cited in management commentary) and deeper penetration into domestic pharma/manufacturing clusters. **In FY26**, This robust performance was fueled by the company’s formal transformation from an equipment manufacturer into an integrated "concept-to-commissioning" engineering platform, which enabled it to capture larger, high-value turnkey projects across the region. Management noted that domestic growth was further supported by strong capex renewals in India, structural tailwinds from a nearly 10% increase in healthcare allocations in the Union Budget 2026, and the continued boom in the Indian CDMO sector driven by global "China +1" supply chain shifts.

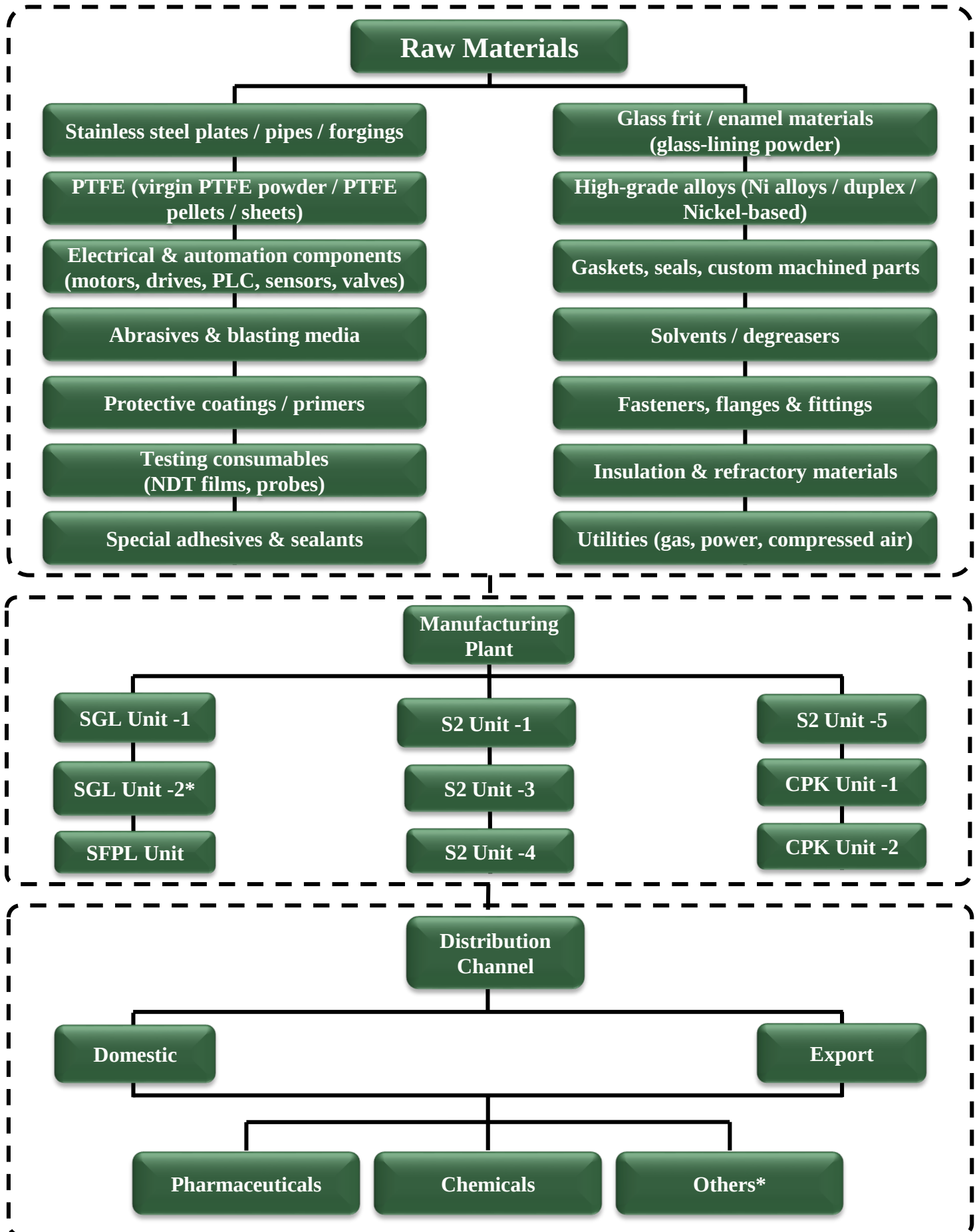
Exports:- Exports were minimal through FY22–FY24 (₹0.48cr → ₹1.49cr → ₹2.17cr) and then rose meaningfully to ₹23cr in FY25. The FY25 jump is attributable to the company’s deliberate push into overseas markets via resale and agency arrangements (SGLTL discloses resale/agency agreements covering North & South America, Europe and specific Asian/African markets) and exclusive supply tie-ups that expanded its addressable export opportunities; management’s FY25 disclosures note these arrangements and the start of resale shipments, explaining the export spike. The company still reports exports as a small share of total turnover (about 2% in FY25), but the FY25 step-up indicates clear early traction from international

distribution channels. Exports in FY26 witnessed exponential growth this massive acceleration validates the company's aggressive international expansion strategy and the deepening of its global partnerships. During the year, the company incorporated a wholly-owned subsidiary in South Carolina, USA, designed specifically to provide technical, engineering, and after-sales support to IPP, its exclusive dealer for the US and Europe. Furthermore, it secured a long-term exclusive agency agreement with BioCon Solutions to penetrate Southeast Asian markets (Singapore, Indonesia, Malaysia, and Thailand) and established a new subsidiary in the UAE to capture Middle Eastern demand across process industries. Management emphasized that expanding international reach is a major strategic focus due to the premium margins these markets offer, with the FY26 jump representing a significant step toward their long-term target of achieving a 30% to 40% export revenue share.

Revenue By Top 10 & Top 20 Customers				
<i>Inr Crore</i>	FY23	FY24	FY25	FY26
TOP 10	₹269	₹223	₹276	₹279
<i>Y-O-Y Growth Rate</i>		-17%	24%	1%
TOP 20	₹358	₹315	₹362	₹403
<i>Y-O-Y Growth Rate</i>		-12%	15%	11%

Top-customer concentration moved meaningfully over the three years: the Top-10 book fell from **₹269cr (FY23)** to **₹223cr (FY24)** (-17%) before rebounding to **₹276cr (FY25)** (+24%), while the Top-20 followed the same pattern **₹358cr → ₹315cr → ₹362cr** (-12% then +15%). The **FY24** dip was largely a timing and mix effect a few very large project deliveries and milestone billings either shifted into adjacent segments or across financial periods and a portion of spend moved to a broader set of customers as the company executed new turnkey and storage/drying orders. The **FY25** recovery reflects conversion of those delayed orders plus fresh large-ticket repeat wins from marquee clients and stronger cross-sell (reactor + ANFD + skids) that pushed several customers back into the Top-10 cohort. **In FY26**, customer concentration reduced significantly, indicating a healthier and more diversified revenue base. The revenue share from Top-10 customers dropped to 36% (down from 45% in FY25), and Top-20 concentration fell to 52% (down from 59% in FY25). Despite this broadening of the client base as the company scaled its new turnkey engineering solutions, customer stickiness remained exceptionally strong, with the company maintaining relationships of over 3 years with 13 of its top 20 clients.

Value chain



Supply Side:

Material / Component	Used in (product / process)	Where SGLTL sources it
Stainless steel plates / pipes / forgings	Reactor shells, vessel jackets, internals, nozzles, column shells, tube-sheets	Procured directly from steel mills / authorised stockists under purchase agreements to control quality and price; company keeps base inventory for critical grades. (Vendor names not disclosed in filings).
Glass frit / enamel materials (glass-lining powder)	Multi-coat glass linings in reactors, ANFD wetted surfaces, glass-lined heat-exchangers	Supplied under technology / purchase arrangements with AGI / GL Hakko and Asahi (specialised frits / glass types such as STANGLASS / anti-static glass).
PTFE (virgin PTFE powder / pellets / sheets)	PTFE-lined pipes, spools, nozzles, PTFE internals, PTFE gaskets	Internalised via slump-sale acquisitions (Higenic Flora Polymers & Yashasve Glass Lining 24-May-2023). SFPL PTFE unit produces PTFE fittings in-house (capacity disclosed 108,000 units/yr); resin feedstock likely bought from chemical distributors/importers (resin vendors not named).
High-grade alloys (Ni alloys / duplex / nickel-based)	Pressure / high-corrosion reactors, special vessels where glass/PTFE unsuitable	Procured from specialist alloy suppliers / stockists (often imported or from select domestic mills); filings note capability to work with these alloys but do not list vendor names.
Electrical & automation components (motors, drives, PLC, sensors, valves)	Agitator drives, pump motors, PLC/DCS/HMI panels, instrumentation on reactors/skids	Sourced via domestic distributors for global brands; key rotating equipment / vacuum tech secured through private-label / strategic ties (Atlas Copco, HHV/Stanpumps). Filings confirm these tie-ups; detailed vendor lists not published.
Gaskets, seals, custom machined parts	Flanged connections, agitator seals, machined internals, spare parts	In-house CNC gasket cutting and in-house machined spares (company discloses CNC gasket capability); supplemental elastomer suppliers sourced domestically.
Abrasives & blasting media	Shot-blast / surface-prep prior to glass-lining (surface profile)	Used inhouse for surface prep (company discloses shot-blast & surface-prep capability); abrasive vendors not named typically procured from domestic abrasives suppliers.

Solvents / degreasers	Cleaning and degreasing prior to lining and assembly	Process cleaning agents used in shop (company describes cleaning/degassing steps); specific solvent suppliers are not disclosed typically bought from chemical distributors.
Protective coatings / primers (paints)	External protection, non-wetted surface coatings, transport protection	Company has surface-finishing / painting capability (automatic buffing and paint lines); paint/primer vendors not specified in filings.
Fasteners, flanges & fittings	Bolting, flanges, tie-in fittings, structural fixings	Procured from standard flange/fastener suppliers and some in-house fabrication for special flanges; vendor names not disclosed.
Testing consumables (NDT films, UT probes, RT film, dye kits)	NDE inspections (UT/RT/dye), hydrostatic/vacuum test rigs	Company operates in-house NDE & hydrostatic/vacuum test benches; consumables are procured from NDE consumable suppliers (vendor details not disclosed).
Insulation & refractory materials	Jacket insulation, furnace lining, thermal insulation on exchangers	Used for jacketed reactors and ovens; insulation suppliers not named typically procured locally. (Process presence noted in filings; vendor names absent).
Special adhesives & sealants	Assembly adhesives, packing sealants, site sealing / commissioning use	Shop uses adhesives and sealants as part of assembly and packing procedures; suppliers not published in filings.
Utilities (gas, power, compressed air, captive solar)	Furnace/oven fuel, plant electricity, instrument/compressed air	Electricity from grid plus captive solar (company discloses captive solar capacity); furnace fuel / process gas supplied by domestic utilities/vendors (not named).

Central Side: Manufacturing Process

Reaction Systems - AE / BE / CE reactors (glass-lined & metallic)	
Step	Activity
Raw-material intake	Receive steel plates, forgings, flanges and internals; verify Material Test Certificates (MTC), dimensions and chemical specs; stage items by job.
Engineering & P&ID	Produce P&ID, GA drawings, nozzle schedule, agitator shaft/torque calculations, jacket & heat-transfer design, and the Factory Acceptance Test (FAT) checklist. (28-person design team; turnkey engineering).
Plate cutting & head forming	CNC fibre-laser / plasma cutting; CNC dish/head forming machines; plate bevelling for weld prep high precision to meet tight tolerances.
Fit-up & tack assembly	Jigging, tack welding and dimensional checks to ensure accurate nozzle alignment and shell geometry prior to final welding.
Welding & machining	Robotic/automatic welding for repetitive seams; manual TIG/MIG for complex joints; VTL/CNC finishing of nozzles and machined faces to required tolerances.

Surface preparation	Shot-blast / grit-blast to specified surface profile; solvent degrease and cleaning to remove oils and contaminants critical for lining adhesion.
Glass frit application (proprietary SOP)	Apply multi-coat glass frit system (base → intermediate → finish) using SGLTL's proprietary glass-lining procedures; frits sourced via technology/purchase agreements with AGI / GL Hakko / Asahi. The company's internal glass-lining SOP defines the exact application method, coat thickness per coat and number of coats.
Furnace/oven curing (proprietary profile)	Cure lined vessels in controlled ovens using ramp → soak → controlled cool cycles per SGLTL's oven-cycle profiles; ovens/furnaces are a principal throughput lever and run on grid + captive solar.
Post-cure inspection & repair	Visual finish checks, thickness/porosity measurement and local rework or spot rebuilds where required; buffing/polishing of exposed edges.
Internals & agitator assembly	Fit internals (baffles, spray systems), assemble agitator shaft, motor/gearbox, coupling alignment and dynamic balancing. SGLTL bundles internals & pumps to deliver turnkey reactor packages.
NDE & pressure testing	Conduct UT/RT/dye penetrant inspections and hydrostatic/vacuum tests per ATP; record test results in test logs.
FAT, IQ/OQ/PQ & documentation	Execute customer FAT, provide IQ/OQ/PQ packs for pharma/API customers and finalize acceptance documentation.
Packing, transport & commissioning	Heavy-duty crating with shock protection; coordinate heavy-lift transport and on-site erection, alignment and commissioning support.

Central Side: Manufacturing Process

Reaction Systems - AE / BE / CE reactors (glass-lined & metallic)	
Step	Activity
Raw-material intake	Receive steel plates, forgings, flanges and internals; verify Material Test Certificates (MTC), dimensions and chemical specs; stage items by job.
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Plate cutting & head forming	CNC fibre-laser / plasma cutting; CNC dish/head forming machines; plate bevelling for weld prep high precision to meet tight tolerances.
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Furnace/oven curing (proprietary profile)	Cure lined vessels in controlled ovens using ramp → soak → controlled cool cycles per SGLTL's oven-cycle profiles; ovens/furnaces are a principal throughput lever and run on grid + captive solar.
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Packing, transport & commissioning	Heavy-duty crating with shock protection; coordinate heavy-lift transport and on-site erection, alignment and commissioning support.

Filtration & Drying - ANFD, Nutsche, Rotary & Conical Dryers	
Step	Activity
Process spec & sizing	Define filtration area, cake thickness, washing/drying cycles, vacuum duty and CIP requirements per customer process.
Plate & shell fabrication	CNC plate cutting, rolling, cone/head forming and filter-plate manufacture (dedicated ANFD fabrication lines; company reports ~30 ANFDs/month capacity).
Filter plate finishing	Fit perforated/sintered plates, mount filter cloths, seal grooves and discharge ports; ensure flatness & uniform perforation.
Agitator & seal integration	Fit agitator assemblies with mechanical or PTFE seals designed for vacuum operation; balance and test at low speed/high torque.
Lining of wetted surfaces	Apply glass or PTFE lining to wetted parts as defined in SGLTL's lining procedures; choice of lining depends on chemistry and process need.
Vacuum & performance testing	Perform vacuum hold tests, agitation under vacuum, and full filtration/drying FAT per client acceptance criteria.
Spares pack & handover	Supply filter cloths, seals and maintenance kits with operating & maintenance documentation.
Packing & dispatch	Crate and protect wetted surfaces, coordinate transport & site heavy-lift.

Glass-lined Shell & Tube Heat Exchangers

Step	Activity
Thermal & mechanical design	Execute heat-duty calculations, TEMA/ASME checks and select tube & shell materials and glass grade (conductive / No-Stain options).
Tube procurement / glass tubes	Procure glass-lined tubes from GL Hakko under collaboration, or apply in-house glass lining to shell internals as per project requirements.
Shell & tube-sheet fabrication	CNC shell forming, tube-sheet drilling, bundle fabrication and baffle assembly.
Bundle assembly & joining	Insert tube bundle, expand/weld tubes where required, install baffles and tube supports.
Glass lining & curing (where applied)	Apply frit to in-house lined surfaces and cure in ovens under controlled profiles defined by SGLTL SOPs.
Testing & FAT	Conduct hydrostatic & leak tests, thermal runs where applicable; pack fragile glass elements with protective supports.

PTFE-lined Piping, Spools & Fittings

Step	Activity
Pipe selection & prep	Select carrier pipe (MS/SS), cut to length, machine and clean ID/OD to ensure bonding.
PTFE lining (proprietary SFPL SOP)	Apply PTFE liner using SFPL's in-house proprietary process (sleeve insertion OR paste + sinter OR extruded liner methods are defined in SFPL SOP); SFPL capacity 108,000 units/yr after acquisitions.
End finishing & flanging	Machine flanged ends, fit PTFE washers/gaskets and ensure bolt-face concentricity.
Pressure & leak tests	Hydrostatic/pneumatic hold tests for leak-free performance and liner integrity checks.
Packing & logistics	Protective end caps, spool crating and labelling for site fit-up and welding.

Pumps & Vacuum Systems (Stan-pumps / HHV / Atlas Copco)

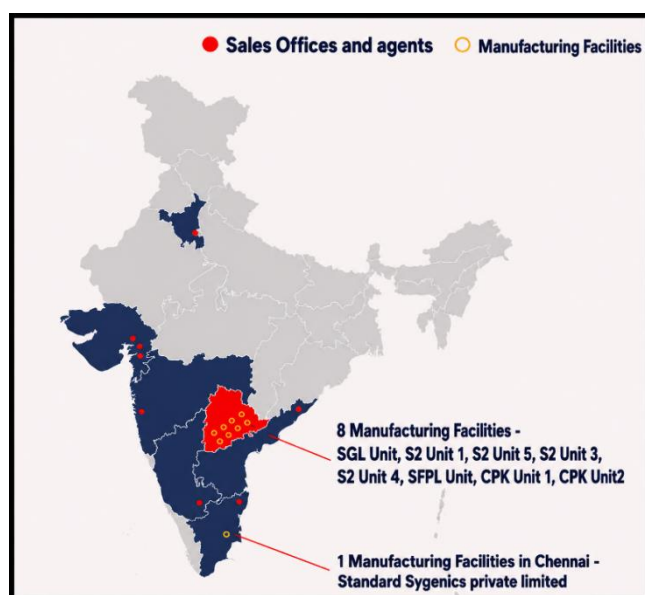
Step	Activity
Critical parts procurement	Procure casings, rotors, bearings and seals; secure vacuum/pump technology via Atlas Copco / HHV partnerships and Stan-pumps acquisition.

Machining & rotor balancing	Precision machining and dynamic balancing to meet vibration & efficiency specs.
Assembly & testing	Assemble bearing/seal packages, run flow/vacuum tests, document performance curves and carry out noise/leak checks.
Skid integration & FAT	Integrate into pre-piped skids where required and perform package FAT prior to shipment.
Aftermarket service	Provide pump servicing, spares and refurbishment via S2 servicing units.

Receivers, Storage Tanks & Dryers (RCVD, Conical, Tray)	
Step	Activity
Design & material selection	Specify vessel volume (30 L → 40,000 L), material grade (SS / Ni-alloy), jacketing & insulation needs.
Cutting, forming & welding	CNC cutting, plate rolling and seam welding; weld jackets and integrate nozzles/manholes.
Lining & insulation	Apply glass/PTFE to wetted zones; fit thermal insulation on jackets per insulation spec.
Testing & passivation	Hydrostatic and NDE tests; pickling & passivation for stainless products where applicable.
Packing & on-site assistance	Crating, export documentation and on-site erection/commissioning support.

Skid-mounted Packages & Turnkey Integration	
Step	Activity
Module engineering	Prepare skid P&ID, piping isometrics, instrument list and control logic; develop FAT script.
Frame & prefabrication	Fabricate skid frame, weld supports and install lifting points; pre-fit pipe supports & cable trays.
Pre-assembly & loop checking	Pre-pipe, mount instruments & valves, wire control panels and perform loop testing.
FAT & client witness	Execute full functional tests per FAT script; client witness and sign-off prior to shipment.
Shipment & commissioning	Ship the skid, perform site tie-in, utility connections, commissioning and PQ runs; handover SOPs & training to customer.

Particulars	Equipment Manufactured	Area (Sq. ft.)	Capacity (Units P.A)
SGL Unit	Glass Lined Reactors	1,87,000	1,200 P.A. (Combined with S2 Unit 5; 100 units/month)
SGL Unit 2*	Glass Lined Shell & Tube Heat Exchangers	50,000	2,400 P.A. (Scaling to 200 units/month by July 2026)
S2 Unit 1	SS and Alloy Filters and Dryers (ANFDs)	99,000	360 P.A. (30 units/month)
S2 Unit 3	Vacuum Pumps	18,000	Integrated into overall monthly production
S2 Unit 4	Heat Transfer Systems	42,000	Integrated into overall monthly production
S2 Unit 5	SS and Alloy Reactors and Receivers	1,00,000	Integrated with SGL Unit output
SFPL Unit	PTFE lined Pipes and Fitting	35,000	1,08,000 P.A. (9,000 units/month)
CPK Unit 1	Storage Tanks, Receivers, Heat Exchangers	17,000	Integrated into overall monthly production
CPK Unit 2	Storage Tanks, Receivers, Heat Exchangers	6,000	Integrated into overall monthly production
Facility 9 (Chennai)	Bioprocess & Fermentation equipment	-	Operational (Added via Scigenics acquisition)
Facility 10 (C2C Engg)	Process, mechanical & turnkey engineering	-	Operational (Concept-to-commissioning solutions)
New Greenfield Project	Heavy engineering, high-thickness fabrication	5,50,000	Under Construction (Phase 1 to go live by April 2027)



Standard Glass Lining Technology operates **eight manufacturing facilities in Hyderabad**, spread over **500,000 sq. ft.**, with the capability to produce **up to 100 reactors, 30 ANFDs and 9,000 PTFE-lined fittings each month**. Together, these plants can deliver **300–350 units** across reactors, storage, separation and drying systems, while maintaining healthy headroom for scale-up **glass-lined equipment is running at 50% utilization**, versus **90% for metallic vessels**. To sustain growth and exports, SGLT is expanding aggressively: a **new 100,000 sq. ft. unit** is nearing completion, and a **36-acre campus (800,000 sq. ft.)** is **targeted for January 2027** to house **advanced reactors, heat exchangers and high-value engineered systems with >15-year lifespans and up to 80% value addition on-site**. The company also differentiates on speed: while glass-lined reactors normally take 4–6 months to build, its **inventory of standardized parts enables shipment within 4–6 weeks**, with **40% of units fully customizable** and the rest supplied from a standard portfolio.

SGLT's Plant – At a Glance



Demand Side:

Product	Engagement Model	Key Customers (Verified)
Reaction Systems (AE/BE/CE Reactors, Heat Exchangers, Pumps)	Turnkey design-to-delivery: Custom reactors, glass-lined & alloy vessels, integrated with agitators/pumps. Co-engineering: Joint design with pharma/chemical majors for multi-purpose plants. Standard models: Fast-track supply from inventory of semi-standard designs.	Pharma & API: Aurobindo Pharma, Laurus Labs, Granules India, Natco Pharma, MSN Laboratories, Dr. Reddy's, Piramal Pharma, Hetero, Suven Pharma, Honour Lab, Macleods, Viyash Life Sciences, Vamsi Labs, Dasami Lab, Hazelo Lab, Apitoria Pharma, Sanvira Biosciences. Chemicals: Deccan Fine Chemicals, Tagros Chemicals India, Cohance Lifesciences.
Separation & Drying Systems (ANFD, Nutsche, Conical/Tray Dryers, Receivers, Storage Tanks)	Custom-engineered: Sized for client's filtration/drying duty; IQ/OQ/PQ documentation for regulated markets. Aftermarket & GMP-compliance kits: Spare filter cloths, seals, agitator spares, GMP accessories. Process packages: Integration with upstream reactors and downstream dryers.	Same verified pharma & chemical customers as above especially Aurobindo, Laurus Labs, Granules, MSN, Dr. Reddy's, Natco Pharma, Piramal, Hetero, Suven, Deccan Fine Chemicals.
PTFE-lined Piping & Fittings (via SFPL acquisition)	Standard supply: PTFE-lined spools, fittings, nozzles as per DIN/ASME standards. Package supply: Delivered along with reactors and dryers. Maintenance services: Pipe relining, repair, spare kits.	Integrated into the supply chain of existing pharma & chemical clients e.g., Aurobindo, Laurus Labs, MSN Labs, Deccan Fine Chemicals.
Pumps & Vacuum Systems (Stan-pumps, HHV, Atlas Copco tie-ups)	Private-label & co-branding: Pumps supplied under SGLTL/Stan-pumps name, vacuum systems via Atlas Copco/HHV tie-ups. OEM integration: Bundled in turnkey reactor/ANFD packages. Aftermarket service: Refurbishment, spares, AMCs.	Pumps/vacuum systems largely sold as bundled packages to the same verified pharma/chemical clients (Aurobindo, Laurus, Dr. Reddy's, Natco, Granules, Deccan Fine Chemicals).

Turnkey Plant Engineering & Skids	• Full EPC-lite model: Skid-based modules with piping, automation, FAT-ready delivery. • Co-engineering with EPCs: Partnering with EPC contractors for pharma/chemical plants. • Utility skids: Pre-piped utilities (steam, vacuum, solvent recovery).	Used by large pharma & chemical clients with scale-up needs notably Aurobindo Pharma, Laurus Labs, MSN Labs, Piramal Pharma, Deccan Fine Chemicals.
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Over the years, SGLT has cultivated a **robust and diversified customer base** across **pharmaceuticals, chemicals, paints, biotechnology, and food & beverages**. Its strength lies in delivering **customised solutions on tight timelines**, which has built long-standing relationships **13 of its top 20 customers have stayed with the company for more than three years**, and **over 80% of them place repeat orders annually**. This depth of engagement not only ensures a steady flow of business but also gives SGLT the visibility to **plan capex efficiently and scale operations with confidence**. Today, it works with **347 active clients**, including marquee names such as **Aurobindo Pharma, Laurus Labs, Granules India, Natco Pharma, and CCL Foods**.

Growth Drivers

Industry growth drivers:

- **Pharma capex rebound + compliance upgrades:-** Global generics, specialty generics and biosimilars growth together with stricter cGMP/US-FDA/EU norms is forcing API/CDMO upgrades (more reactors, filter-dryers, validated skids). India's pharma opportunity is large and accelerating; equipment that guarantees low-leach, high-purity processing (glass-lined/ PTFE systems) is in increasing demand.
- **China +1 and export sourcing shifts:-** Multinationals diversifying supply chains from China are actively relocating API / specialty chemical capacity to India and SEA creating incremental demand for packaged process equipment and local engineering partners. This structural re-routing is a multi-year tailwind for Indian equipment makers.
- **Specialty chemicals & higher-value processing:-** Specialty chem growth (domestic and export) requires corrosion-resistant reactors, precise heat-transfer and solvent-handling systems. Demand is strongest where product purity or corrosiveness makes conventional stainless-steel gear inadequate a direct fit for glass-lined, PTFE and nickel-alloy solutions.
- **Bioscience / biotech manufacturing scale-up:-** Rapid growth in biologics, vaccines and contract biomanufacturing raises the need for validated, low-contamination reactors, filter systems and skid-based utilities all categories that favor suppliers who can deliver IQ/OQ/PQ-ready equipment.
- **Move to turnkey, skid & automation (Pharma 4.0):-** Customers increasingly prefer FAT-ready skid modules and automation-capable equipment for faster commissioning and regulatory traceability this increases average ticket size and reduces integration risk for suppliers.
- **Replacement & aftermarket cycle:-** Aging installed bases (15+ year service lives cited for GLE) and tightening quality norms create recurring aftermarket demand (re-lining, spares, refurbishments) a high-margin, predictable stream for capable OEMs.
- **Market expansion into adjacent sectors:-** Paints, edible oils, flavors & fragrances, and oil & gas seek corrosion-resistant processing solutions, expanding TAM beyond pharma/chemicals and supporting multi-sector growth.

Company's growth drivers:

- **Transformation into an Integrated Concept-to-Commissioning Platform (Acquisitions)** The company has fundamentally evolved from a standalone equipment manufacturer into a complete turnkey engineering solutions provider, marked by its proposed name change to Standard Engineering Technology Limited. This transformation is driven by two major acquisitions: Scigenics India Pvt. Ltd., adding 34+ years of bioprocess and fermentation expertise, and a 51% stake in Standard C2C Engineering Pvt. Ltd., which brings process, mechanical, civil, HVAC, electrical, and instrumentation engineering fully in-house.
- **Global Strategic Partnerships & Distribution Alliances** The company has aggressively expanded its international market access through key tie-ups. A strategic partnership with Japan's AGI Group enabled the launch of the World's First Glass-Lined Shell and Tube Heat Exchangers. To target the Americas, it incorporated a wholly-owned subsidiary, Standard Engineering Inc., in South Carolina to support its exclusive distributor, IPP. Furthermore, it signed a long-term agency agreement with BioCon Solutions for Southeast Asia and a 3-year performance agreement with API Pharma for the UAE/Middle East markets.
- **Move Up the Value Chain with High-Margin Innovative Products** SGLTL is capturing higher ticket

sizes and replacing traditional materials (like graphite and alloy) through innovative product launches. The new Glass-Lined Shell and Tube Heat Exchangers have achieved commercial validation, with over 200 units in the order book and 100 already delivered. Additionally, the company is preparing for a formal global launch of its proprietary conductivity and stain-free glass-lined reactors in April 2027, with strong global distribution interest from IPP.

- Large-Capacity Greenfield Expansion Pipeline** To support heavy precision engineering and massive scale, the company is constructing a new 36-acre integrated advanced manufacturing campus. With a planned capex of ₹130 crores over two years, Phase 1 (adding 5.5 lakh sq. ft.) is targeted to be operational by April 2027. This greenfield facility will open doors to entirely new high-value sectors such as nuclear engineering, petrochemicals, and the food & beverage industries, adding an estimated ₹2,000 crores in revenue potential once fully completed.
- Margin Expansion via Existing Plant Automation** Alongside new construction, the company is bypassing current manufacturing bottlenecks by heavily investing in automation across its existing facilities. Management is deploying capex (around ₹40–₹50 crores) specifically for robotic welding, automatic polishing, and mechanization. This automation drive will drastically improve throughput, allowing the current modernized footprint alone to handle up to ₹2,000 crores in capacity (bringing the total corporate potential to ₹4,000 crores when combined with the greenfield plant).
- Speed of Execution via Pre-Cast Civil Construction (Standard Projects)** To drastically compress execution timelines for its turnkey projects, the company formed a new 75% subsidiary, Standard Projects Pvt. Ltd.. This entity focuses on civil construction, pre-cast infrastructure, and Pre-Engineered Buildings (PEB) specifically for pharma and chemical plants. By building production blocks via pre-cast methods in just six months and eliminating reliance on third-party civil contractors, the company aims to complete full greenfield projects for clients in just 12 to 14 months.
- Export Acceleration Focus** Driven by the higher profitability of international markets, exports have become a primary growth engine. Export revenues doubled in FY26 compared to FY25. Backed by its new international subsidiaries and distribution agreements, management intends to continue this aggressive overseas push, maintaining a long-term goal of achieving a 30% to 40% export revenue share over the next five to six years.
- Robust Order Book & Favorable Industry Tailwinds** The company possesses immense revenue visibility with a current order book that has crossed the ₹1,000 crore mark. This demand is structurally supported by powerful macro tailwinds, including the "China +1" global supply chain shift, a booming Indian CDMO (Contract Development and Manufacturing Organization) ecosystem, and a nearly 10% increase in healthcare allocations from the Union Budget 2026.
- Deep Client Relationships & Reduced Concentration Risk** Despite scaling rapidly, customer stickiness remains exceptionally high, with relationships of over 3 years maintained with 13 of the Top-20 clients. Crucially, the business model has become significantly more de-risked and diversified; revenue contribution from Top-10 customers dropped from 45% in FY25 to 36% in FY26, and Top-20 concentration fell from 59% to 52%. To sustain long-term execution for this growing client base, the company has also rolled out ESOPs to retain critical technical and leadership talent.

Return Matrix

Profit & Loss Statement

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Revenue Fom Operation	₹127	₹240	₹498	₹544	₹614	₹774
COGS	₹74	₹115	₹285	₹318	₹344	₹415
Gross Profit	₹52	₹125	₹212	₹226	₹269	₹359
Gross Profit Margin	41%	52%	43%	42%	44%	46%
Employee Benefit Expenses	₹24	₹42	₹69	₹74	₹96	₹145
as a % of Revenue	19%	17%	14%	14%	16%	19%
Other Expenses	₹14	₹43	₹57	₹57	₹66	₹96
as a % of Revenue	11%	18%	11%	11%	11%	12%
EBITDA	₹15	₹40	₹86	₹95	₹107	₹119
EBITDA Margin	12%	17%	17%	17%	18%	15%
Depreciation & Amortization	₹2	₹4	₹8	₹9	₹11	₹16
as a % of Revenue	1%	2%	2%	2%	2%	2%
EBIT	₹13	₹36	₹78	₹86	₹96	₹103
EBIT Margin	11%	15%	16%	16%	16%	13%
Other Income	₹0	₹1	₹2	₹6	₹12	₹19
as a % of Total Revenue	0%	1%	0%	1%	2%	2%
Finance Cost	₹1	₹4	₹9	₹12	₹15	₹11
as a % of Revenue	1%	2%	2%	2%	2%	1%
EBT	₹13	₹34	₹72	₹80	₹94	₹111
EBT Margin	10%	14%	14%	15%	15%	14%
Tax Expenses	₹3	₹9	₹18	₹20	₹25	₹28
PAT	₹10	₹25	₹53	₹60	₹69	₹83
PAT Margin	8%	10%	11%	11%	11%	11%

FY21 → FY22

Revenue nearly **doubled to ₹240 crore** (from ₹127 crore, +89%) as SGLT began converting an accumulated order backlog once the **S2 manufacturing capacity (Dec-2021)** became operational. This jump reflects both **company execution (more reactors shipped)** and **industry momentum** Indian pharma capex was recovering after the COVID pause and customers re-started deferred projects, which increased demand for high-spec glass-lined reactors. Gross margin expanded sharply (**41% → 52%**) because incremental sales skewed to **high-realization glass-lined reactors and packaged deliveries**, and early volume buying improved input economics for steel and frits. Operating leverage followed: employee and other costs rose in absolute terms (employee ₹24 → ₹42 cr; other ₹14 → ₹43 cr), but revenue growth was larger, so **EBITDA margin rose from 12% to 17%** and **PAT more than doubled (₹10 → ₹25 cr)**. In short: capacity availability + a pharma capex rebound produced a high-margin revenue step-up in FY22.

FY22 → FY23

Revenue again surged to **₹498 crore (+107%)** as SGLT fully monetized the expanded shop throughput and **executed larger bundled packages (reactor + internals + pumps)** made possible by the prior year's

business transfers/acquisitions that allowed higher ticket sizes. The **gross margin normalized from 52% to 43%** because FY23's orders contained more **bought-out content and imported specialty inputs (pumps, frit/PTFE)**, increasing direct material intensity per ₹ of revenue. This was not a demand failure but a **mix effect** tied to taking on end-to-end project work that embeds third-party components. Despite that, operating leverage held: employee and other costs rose in ₹ but fell as a % of sales (employee **17% → 13.9%** of revenue), so **EBITDA margin stayed 17%** and PAT expanded strongly (**₹25 → ₹53 cr**). Industry context: global supply-chain re-routing (China+1) and large CDMO/pharma greenfield projects meant customers were signing bigger turnkey packages precisely the type SGLT was positioned to deliver in FY23.

FY23 → FY24

Growth moderated to **₹544 crore (+9%)** as the revenue mix shifted toward **storage, separation & drying systems and plant engineering services** product categories that are critical to specialty-chemical and regulated pharma plants but typically carry slightly lower gross percentages than bespoke glass reactors. Gross margin remained broadly stable (**43% → 41.5%**) because the mix shift to engineered stainless and turnkey services offset procurement stability. Cost lines rose to support higher service content and integration work (employee and other costs increased in absolute terms) but remained steady as a share of sales, so **EBITDA margin stayed 17%** and PAT moved to **₹60 crore**. This year is best read as a consolidation: SGLT was converting larger systems for clients while the industry concurrently pushed for compliance (IQ/OQ/PQ, tighter EHS standards), which increased demand for validated skid and filtration/drying systems the exact product families SGLT expanded into during FY24.

FY24 → FY25

Revenue improved to **₹614 crore (+13%)**, driven by a combination of **exports, aftermarket/PTFE sales and higher volumes of standardized, short-lead production**. Gross margin recovered to **44%** as **backward integration** (in-house PTFE lining capabilities, acquired pump/parts units) and tighter procurement reduced reliance on costly bought-outs and lowered per-unit COGS; exports also began to contribute meaningfully (exports grew to low-double-digit crores). Employee costs rose materially (**₹74 → ₹96 cr**) as the company staffed new units and absorbed wage inflation, but tighter control on other expenses and better gross economics delivered incremental operating leverage **EBITDA margin held at 17–18%** and PAT reached **₹69 crore**. Industry implication: as global buyers diversify sourcing and regulatory standards rise, local suppliers that combine **vertical integration + validated, repeatable production** (exactly SGLT's FY25 direction) win both higher margins and sticky export business.

FY25 → FY26

Revenue surged to **₹774 crore (+26%)** as SGLTL transitioned from a specialised glass-lined equipment manufacturer into a broader integrated “concept-to-commissioning” engineering platform, supported by higher execution across glass-lined and metal/process equipment, ramp-up of new products such as shell-and-tube glass-lined heat exchangers, stronger export momentum, and early contribution from acquisitions like Scigenics and C2C Engineering. Gross margin expanded from 44% to 46%, showing that the richer product mix, premium engineering solutions and export-led realizations were strong enough to offset input-cost and project-execution pressures. However, this was also a strategic investment year, so operating leverage did not fully flow through: employee benefit expenses jumped sharply from ₹96 crore to ₹145 crore, rising to 19% of revenue, as the company hired technical and engineering talent to support larger turnkey projects, while other expenses increased to ₹96 crore due to higher consumables, site execution and integration costs. As a result, EBITDA still grew in absolute terms to ₹119 crore, but EBITDA margin compressed from 18% to 15%. Below EBITDA, lower finance cost helped cushion the impact, falling from ₹15 crore to ₹11 crore, allowing PAT to rise to ₹83 crore (+20%) while PAT margin remained stable at 11%. Absorbed higher manpower and execution costs to build a deeper engineering platform, positioning itself to capture larger and more complex opportunities from Indian pharma, CDMO, specialty chemical and China+1-led supply-chain shifts.

ROCE & ROIC

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
NOPAT	₹10	₹27	₹58	₹64	₹71	₹77
Equity	₹23	₹69	₹156	₹409	₹713	₹798
Debt	₹18	₹70	₹82	₹129	₹68	₹83
ROCE	25%	19%	24%	12%	9%	9%
Fixed Assets	₹24	₹53	₹78	₹101	₹144	₹209
Working Capital	₹23	₹146	₹160	₹291	₹385	₹499
ROIC	22%	14%	24%	16%	13%	11%

FY21 → FY22

Although **NOPAT rose strongly (₹10 → ₹27 crore)**, both **ROCE fell from 25% to 19%** and **ROIC from 22% to 14%** because invested capital grew far faster than profits. Working capital ballooned (₹23 → ₹146 crore) to support the order surge, while debt increased (₹18 → ₹70 crore) to finance the S2 unit expansion. On the equity side, a **rights issue in Nov-2021 (6.3m shares at ₹25/share)** modestly lifted capital employed. In essence, FY22 was about funding scale-up profits grew, but returns compressed as capital intensity spiked.

FY22 → FY23

FY23 marked the pay-off: **NOPAT more than doubled (₹27 → ₹58 crore)** and returns rebounded **ROCE and ROIC both 24%** as profits outpaced growth in invested capital. The prior year's equity raise and debt-funded expansion were monetized through higher throughput and bundled reactor + pump packages. Equity also rose via **a series of private placements (Mar–Dec 2023 at ₹679–₹792/share)**, but since the infusion came alongside strong profit delivery, capital efficiency improved instead of diluting.

FY23 → FY24

Despite NOPAT growth (₹58 → ₹64 crore), returns compressed **ROCE halved to 12%** and **ROIC fell to 16%** because the denominator surged. Equity expanded sharply to **₹409 crore** following a **high-premium private placement in Mar-2024 (₹1,142/share)** materially enlarging the equity base. Working capital also jumped (₹160 → ₹291 crore) as SGLT took on larger turnkey projects and scaled PTFE/pump lines, while fixed assets rose with new ovens and shop upgrades. Profits were steady, but the surge in capital employed dragged down returns.

FY24 → FY25

NOPAT rose further (₹64 → ₹71 crore), but **ROCE slipped to 9%** and **ROIC to 13%** because equity swelled again reaching **₹713 crore** after the **Dec-2024 private placement (₹130/share, post-bonus)** and the **Jan-2025 IPO (15m shares at ₹130/share)**. Fixed assets increased (₹101 → ₹144 crore) as the new 100k sq.ft. facility neared completion, and working capital expanded (₹291 → ₹385 crore) to support exports and larger project shipments. Debt was reduced, but the enlarged equity base kept capital employed high. In short, FY25 was about balance sheet strengthening equity-funded growth depressed return ratios until fresh capacity ramps.

FY25 → FY26

ROCE remained flat at 9%, while ROIC declined from 13% to 11%, indicating that although the company continued to grow profits in absolute terms, the capital employed in the business increased faster than operating returns. FY26 was a heavy investment and integration year: the company expanded its engineering capabilities, added manpower, absorbed acquisitions such as Scigenics and C2C Engineering, and built the

infrastructure required to execute larger turnkey projects. At the same time, EBITDA margin compressed from 18% to 15%, which limited the improvement in operating profit despite strong revenue growth. The fall in ROIC also suggests higher working-capital intensity, as larger concept-to-commissioning projects typically require more inventory, receivables and execution capital before cash conversion improves. FY26 return ratios reflect a deliberate reinvestment phase rather than weak demand

Reinvestment Rate & Leverage (D/E):

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Reinvestment Amount	₹29	₹105	₹102	₹179	₹109	₹121
CFO Before Working Capital	₹15	₹43	₹90	₹99	₹109	₹128
Reinvestment Rate	194%	244%	113%	181%	99%	95%
Debt	₹18	₹70	₹82	₹129	₹68	₹83
Equity	₹23	₹69	₹156	₹409	₹713	₹798
Debt/Equity	0.79	1.01	0.53	0.32	0.10	0.10

FY21 → FY22

Reinvestment rate jumped to **244%** (₹105 crore reinvested on ₹43 crore CFO pre-WC). FY22 was a heavy scale-up year the S2 shop came online (Dec-2021) and SGLT stocked bought-outs and ran longer project cycles, pushing **working capital** and capex needs. Because operating cash (CFO before WC) had not yet fully expanded, the company financed the gap primarily with **debt** (debt rose ₹18 → ₹70 crore), raising **Debt/Equity to 1.01**. The high reinvestment rate is therefore a mix of capex (new shop, ovens) and WC build to convert backlog into revenue.

FY22 → FY23

Reinvestment rate fell to **113%** (₹102 cr reinvested on ₹90 cr CFO pre-WC). While SGLT continued to invest (PTFE/pump integrations and capacity readouts), **operating cash generation improved sharply** as revenue and throughput increased in FY23. That reduced the funneling of new debt; equity private placements also began in 2023, easing immediate funding pressure. The net effect: still high reinvestment (growth capex + WC) but better cash conversion as the business monetized prior investments.

FY23 → FY24

Reinvestment rate rose to **181%** (₹179 cr on ₹99 cr CFO pre-WC). FY24 shows the company **front-loading capital** for its next growth wave higher capex (ovens, shop upgrades, heat-exchanger setup) and elevated working capital to support larger turnkey contracts and PTFE spool lines. Importantly, the funding mix shifted: SGLT executed a **high-premium private placement (Mar-24)** swelling equity to ₹409 crore; this reduced reliance on debt even as reinvestment stayed very high.

FY24 → FY25

Reinvestment rate fell to **99%** (₹109 cr reinvested on ₹109 cr CFO pre-WC) By FY25 the company continued to invest but began to **neutralize leverage**: the Dec-24 placement and Jan-25 IPO expanded equity to ₹713 crore and management reduced borrowings (debt down to ₹68 cr). Reinvestment stayed high (near 100%) because SGLT was still funding capex and working capital for exports and PTFE/pump scale-up, but the **capital mix is now equity-heavy**, meaning future incremental returns will need to come from utilization and margin expansion rather than further leverage.

FY25 → FY26

Reinvestment remained aggressive in FY26, with the reinvestment amount increasing to ₹121 crore and the reinvestment rate staying very high at 95%, only slightly lower than 99% in FY25, indicating that the company continued to plough back almost its entire CFO before working capital of ₹128 crore into business expansion. This reinvestment was driven by capacity expansion, plant modernisation, new machinery, automation, acquisitions and capability-building required to support SGLTL's transition from a specialised glass-lined equipment manufacturer into a broader concept-to-commissioning engineering platform. Despite this heavy reinvestment phase, the balance sheet remained very comfortable, with Debt/Equity flat at 0.10x as debt increased only modestly from ₹68 crore to ₹83 crore, while equity expanded from ₹713 crore to ₹798 crore on the back of strong profitability and retained earnings. This shows that the company is funding its growth largely through internal accruals and equity rather than aggressive borrowing, which also helped keep finance costs under control.

Return on Equity (DU-PONT):

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
PAT	₹10	₹25	₹53	₹60	₹69	₹83
Revenue from operations	₹127	₹240	₹498	₹544	₹614	₹774
PAT Margin	8%	10%	11%	11%	11%	11%
Revenue from operations	₹127	₹240	₹498	₹544	₹614	₹774
Total Assets	₹82	₹298	₹348	₹665	₹958	₹1,254
Total Assets Turnover	1.54	0.81	1.43	0.82	0.64	0.62
Total Assets	₹82	₹298	₹348	₹665	₹958	₹1,254
Equity	₹23	₹69	₹156	₹409	₹713	₹798
Financial leverage	3.55	4.32	2.23	1.63	1.34	1.57
Return on Equity	43%	36%	34%	15%	10%	10%

FY21 → FY22

PAT margin improved (7.9% → 10.4%) while asset turnover collapsed (1.55 → 0.81) and financial leverage rose (3.56 → 4.32). The net effect: DuPont ROE fell from **43% to 36%**. FY22 was a heavy **scale-up year**. Sales accelerated as the newly commissioned **S2 shop (Dec-2021)** allowed SGLT to clear a backlog, lifting PAT. At the same time the **asset base jumped** (Total assets ₹82 → ₹298 crore) and **working capital surged** (₹23 → ₹146 crore) because the company stocked bought-outs and funded longer project execution cycles. The balance-sheet build was financed partly with debt (debt rose from ₹18 → ₹70 crore) and a modest rights equity raise (Nov-2021), which together increased **financial leverage**. In short: profits rose but invested capital rose faster (especially WC and assets), so ROE fell even as margins improved.

FY22 → FY23

Asset turnover recovered strongly (0.81 → 1.43) while leverage dropped (4.32 → 2.23); PAT margin edged up (10.4% → 10.6%). DuPont ROE stayed high at **34%**. The FY22 capital build (shops, ovens, higher WC) converted into revenue in FY23 (₹240 → ₹498 crore) as throughput and large bundled projects were executed. That lifted asset turnover substantially and therefore restored ROE quality now driven by **operational efficiency** rather than leverage. Note also that FY23 saw several private placements (Mar–Dec-2023) which increased equity, so **financial leverage fell**, but the increased profits more than offset the lower leverage hence ROE remained strong.

FY23 → FY24

Asset turnover collapsed (1.43 → 0.82) and financial leverage reduced (2.23 → 1.63) after a large equity build; PAT margin remained steady (11%). Net result: ROE dropped sharply to **15%**. In FY24 SGLT **front-loaded equity** to fund the next growth phase a high-premium private placement (Mar-2024 at ₹1,142) materially expanded equity to ₹409 crore. Fixed assets and WC also rose (fixed assets ↑, WC ₹160 → ₹291 cr) as the company added ovens, started PLIs for heat exchangers and expanded PTFE/pump lines. The immediate effect was a large increase in the denominator (assets & equity) while revenue grew only modestly (+9%), so **asset turnover fell** and the return on equity got diluted. This is a timing effect: capital is in place, but utilization lags.

FY24 → FY25

Asset turnover fell further (0.82 → 0.64); leverage declined (1.63 → 1.34) as equity ballooned to ₹713 crore after Dec-2024 placement and Jan-2025 IPO; PAT margin stayed 11%. ROE compressed to **10%**. The December 2024 placement and the **January 2025 IPO (15m shares @ ₹130)** substantially increased the equity base to fund the **100k sq.ft. plant** and the 36-acre campus capex. Fixed assets rose (₹101 → ₹144 cr) and working capital increased (₹291 → ₹385 cr) for export orders and PTFE spool capacity. Because the company chose **equity-heavy financing** to reduce leverage risk, capital employed rose faster than revenues, depressing ROE until utilization and margin expansion from these assets occur. In short, FY25 is a deliberate balance-sheet strengthening phase that trades short-term ROE for long-term capacity and flexibility.

FY25 → FY26

ROE remained flat at 10%, as the benefit of higher profitability was offset by a much larger asset and equity base. PAT increased from ₹69 crore to ₹83 crore, while PAT margin stayed stable at 11%, showing that the company was able to protect bottom-line profitability despite higher employee and execution costs. However, asset turnover declined slightly from 0.64x to 0.62x as total assets expanded sharply from ₹958 crore to ₹1,254 crore, driven by capacity expansion, higher inventories, acquisition-led goodwill and investments required to build the company's integrated concept-to-commissioning platform. Financial leverage increased from 1.34x to 1.57x, not because of aggressive debt, but because the asset base expanded faster than equity, while the equity base itself grew from ₹713 crore to ₹798 crore through retained earnings.

Return on Equity (Assets turnover Constant):

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Net Profit Margin	8%	10%	11%	11%	11%	11%
Asset Turnover	1.54	1.54	1.54	1.54	1.54	1.54
Leverage	3.55	4.32	2.23	1.63	1.34	1.57
ROE (Asset Turnover Constant)	43%	70%	37%	28%	23%	26%

If SGLT had maintained a constant Asset Turnover of 1.54x over the years, ROE would have been more consistent, peaking at 70% in FY22. However, Asset Turnover cannot remain fixed throughout time, as businesses adjust their operations, investments, and asset utilization according to changing market conditions, growth requirements, and evolving strategies. Consequently, maintaining a constant Asset Turnover is unrealistic in real-world business cycles, where asset efficiency and scale naturally vary.

Return on Equity (Financial Leverage Constant):

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Net Profit Margin	8%	10%	11%	11%	11%	11%
Asset Turnover	1.54	0.81	1.43	0.82	0.64	0.62
Leverage	4.32	4.32	4.32	4.32	4.32	4.32
ROE (Leverage Constant)	52%	36%	66%	39%	31%	29%

If SGLT had kept **leverage constant at 4.32x**, ROE would have looked very attractive on paper roughly because higher leverage mechanically multiplies the returns coming from margins and asset-turnover. **That math is true but misleading.** Those headline ROEs would be **debt-fueled** and therefore fragile: a single cyclical slowdown, working-capital hiccup or spike in interest costs could erase much of the upside. By contrast, management deliberately **de-risked the balance sheet** (equity was enlarged through private placements and the Jan-2025 IPO, taking equity to ₹713 crore and pushing reported D/E down to 1.3x → 0.1x by Mar-25). That shift trades a short-term hit to headline ROE for **higher-quality, investible returns** returns driven by margin improvement and better asset efficiency rather than financial engineering.

Fund Flow

Consolidated Fund Flow					
Inflows	FY21-FY26		Outflows	FY21-FY26	
Operating profit before W.C changes	₹484	46%	Net working capital	(₹439)	42%
Interest received	₹30	3%	Net additions of fixed assets	(₹205)	19%
Proceeds from issue of share capital	₹486	46%	Payment on account of business combination	(₹31)	3%
Net debt additions	₹56	5%	Interest paid	(₹50)	5%
Total Inflow	₹1,056	100%	Investments	(₹230)	22%
			Income tax paid	(₹94)	9%
			Total Outflow	(₹1,049)	100%

Source of Fund (Inflows)	Rational
Operating Profit before WC Changes (₹484 cr, 46%)	Core operations consistently generated cash, significantly accelerating through FY26 as the company transitioned into an integrated "concept-to-commissioning" turnkey engineering platform. While gross margins improved to 46% in FY26 driven by high-value exports and complex systems, EBITDA margins temporarily normalized to 15% due to deliberate, front-loaded investments in technical talent. Despite this, the rapidly expanding revenue base (reaching ₹774 cr in FY26) ensured the business produced robust and growing positive pre-WC operating cash every year.

Interest Received (₹30 cr, 3%)	Small inflows from temporary treasury deployments and customer advances parked in short-term deposits. This became prominent in FY24–FY25 after equity raises (private placement, IPO) temporarily inflated cash balances. In FY26, this inflow remained steady as the company maintained a highly liquid position holding over ₹200 crores in cash and cash equivalents awaiting phased deployment for its upcoming 36-acre greenfield expansion.
Proceeds from Issue of Share Capital (₹481 cr, 46%)	Co-equal as the largest inflow source. This heavily reflects historical private placements in Mar'24 and the IPO in Jan'25 (raising ₹195 cr @ ₹130 per share). Equity fundraising formed the cornerstone of the company's funding model, establishing a "fortress balance sheet" to fund major transformative acquisitions (Scigenics and C2C Engineering) and massive scale without leverage risk. By FY26, further equity growth was largely organic, driven entirely by robust retained earnings from a record PAT of ₹83 crore.
Net Debt Addition (₹56 cr, 5%)	Borrowings rose sharply in FY22 (₹18 cr → ₹70 cr) to fund early unit commissioning and working capital. Debt peaked in FY24 (₹129 cr) before being aggressively pared down post-IPO. In FY26, absolute debt additions remained extremely modest, rising slightly from ₹68 cr to ₹83 cr purely for standard working capital utilizations rather than long-term project leverage. The company successfully maintained its "Net Debt Free" status with a flat, highly conservative Debt-to-Equity ratio of just 0.10x.
Total Inflow (₹1056 cr)	Fund inflows reflect a perfectly balanced, dual-pillar capital strategy: equity-led (46%) and internal operating cash-led (46%), with debt remaining a strictly tactical, minor contributor (5%). This deliberate mix highlights the company's financial discipline funding its aggressive transformation into a ₹4,000-crore capacity turnkey engineering platform entirely through equity strength and its own profitable operations, while treating debt strictly as a short-term bridge.
Net Working Capital (₹439 cr, 42%)	Remains the largest outflow and capital sink. Driven historically by swelling receivables and heavy inventory build-ups. In FY26, absolute inventory surged further (to over ₹413 cr) as the company deliberately stockpiled raw metals required for its new, complex turnkey engineering projects and held ready-to-dispatch high-margin export equipment to ensure rapid delivery. However, management successfully improved the efficiency of this cycle, bringing overall Working Capital days down from 174 days in FY25 to 160 days in FY26. This deliberate WC strategy locks in capital but cements client stickiness and supports export growth.
Net Additions of Fixed Assets (₹205 cr, 19%)	Capex accelerated significantly in FY26, with total outflows reaching ₹58 crore. A major portion of these funds (approximately ₹40 crore) was actively directed toward a modernization drive across existing plants, introducing robotics, automatic welding, and automatic polishing designed to triple their manufacturing throughput. Additionally, initial capital was deployed to commence construction on the massive new 36-acre greenfield campus. This upcoming facility, which carries a total project capex of ₹130 crore, is specifically aimed at expanding capabilities into high-end precision engineering.

Payment on Account of Business Combination (₹31 cr, 3%)	Outflows surged in FY26 due to two highly strategic, transformational acquisitions: Scigenics (India) Pvt. Ltd. (acquired for a cash consideration of ₹9 crore) and a 51% stake in Standard C2C Engineering (acquired for ₹12.25 crore). While relatively small in absolute monetary terms, these acquisitions were fundamentally crucial, instantly transforming the company from an equipment manufacturer into a complete "concept-to-commissioning" turnkey solutions platform.
Interest Paid (₹50 cr, 5%)	Borrowing costs peaked in FY23–24 but have steadily fallen, dropping to just ₹10.7 crore in FY26. This reflects a highly conservative balance sheet. The company uses debt strictly for temporary working capital limits (utilizing only about ₹40 crore of its Cash Credit limits) rather than long-term project finance. Post-IPO, the company essentially operates "Net Debt Free", ensuring the interest burden remains negligible relative to its scale.
Investments (₹230 cr, 22%)	Largely treasury allocations. The company continues to sit on a highly liquid treasury, holding upwards of ₹185 crore to ₹250 crore in cash and cash equivalents. These strong internal accruals and past equity raises are parked temporarily in liquid instruments specifically awaiting phased deployment into the massive ₹130 crore greenfield expansion targeted to go live in phases starting April 2027.
Income Tax Paid (₹94 cr, 9%)	Tax outflows grew to ₹28.2 crore in FY26, up from ₹24.9 crore in FY25. This perfectly mirrors the record PAT expansion to ₹83 crore (+21% YoY), reflecting the shift into full corporate tax brackets as overall business profitability reached new historical highs.
Total Outflow (₹1049 cr)	Application of funds in FY26 reflects an aggressive "capability-building" phase. While working capital remains the largest absolute drag due to the scale and integrated nature of new turnkey projects, strategic M&A (C2C and Scigenics) and heavy automation capex formed the core growth outflows. The company is actively trading short-term cash accumulation to build a massive ₹4,000 crore future manufacturing capability.

EQUITY TABLE

Years	FY21	FY22	FY23	FY24	FY25	FY26
Shareholders Fund	₹23	₹69	₹156	₹407	₹707	₹789
No. of shares (Cr)	0.90	1.53	1.58	1.82	19.95	19.95
Equity Capital	₹9	₹15	₹16	₹18	₹199	₹199
Reserves	₹14	₹54	₹140	₹389	₹507	₹589

Date	Corporate Action	Details
Jan 09, 2025	Public Issue (IPO)	1.5 crore shares allotted at a premium of ₹130 per share.
Dec 16, 2024	Private Placement	28,57,142 shares allotted at a premium of ₹130 per share.
Jun 03, 2024	Bonus Issue	Bonus shares issued in 9:1 ratio .
Mar 30, 2024	Private Placement	1,31,701 shares allotted at a premium of ₹1,142 per share.
Dec 22, 2023	Private Placement	10,44,900 shares allotted at a premium of ₹792 per share.
Nov 16, 2023	Private Placement	10,44,900 shares allotted at a premium of ₹792 per share.
May 26, 2023	Private Placement	1,57,344 shares allotted at a premium of ₹679 per share.
Mar 24, 2023	Private Placement	4,84,607 shares allotted at a premium of ₹679 per share.
Nov 15, 2021	Rights Issue	63,00,000 shares allotted at a premium of ₹25 per share.

Between **FY21 and FY25**, SGLT's equity base expanded dramatically from **₹23 cr to ₹707 cr**, driven by a series of rights, private placements, bonus issues and finally a **landmark IPO in Jan'25**. The **FY21 Rights Issue** was the first significant infusion, raising long-term funds at a premium of ₹25 per share to finance the S2 facility. Over FY23–FY24, multiple **private placements at progressively higher premiums (₹679–₹1,142)** reflected growing investor confidence in the company's capacity build-out and pharma/chemical order pipeline. In **Jun'24**, SGLT rewarded shareholders with a **9:1 bonus issue**, dramatically expanding the share count. This was followed by two back-to-back raises: a **private placement at ₹130 (Dec'24)** and the **IPO in Jan'25 at ₹130 per share**, which collectively added ₹240 cr in fresh equity.

DEBT TABLE

Years	FY21	FY22	FY23	FY24	FY25	FY26
Borrowings / Debt	₹18	₹70	₹82	₹129	₹68	₹83
<i>Y-O-Y Growth</i>		280%	17%	58%	-48%	22%
Total Long Term Debt	₹7	₹7	₹3	₹1	₹2	₹3
<i>Y-O-Y Growth</i>		4%	-55%	-81%	243%	56%
Total Long Term lease Liability	₹0	₹18	₹18	₹12	₹23	₹18
<i>Y-O-Y Growth</i>			1%	-33%	81%	-20%
Total Short Term Debt	₹12	₹42	₹57	₹113	₹37	₹54
<i>Y-O-Y Growth</i>		259%	35%	98%	-67%	46%
Total Short Term Lease Liability	₹0	₹2	₹3	₹3	₹6	₹7
<i>Y-O-Y Growth</i>			42%	-9%	97%	18%
Total Interest	₹1	₹4	₹9	₹12	₹15	₹11
Total Average Cost of Borrowing	5%	9%	11%	11%	15%	14%
Loans as a % of Total Asset	22%	23%	24%	19%	7%	7%
D/E	0.79	1.01	0.53	0.32	0.10	0.10
Interest Coverage Ratio	15.05	9.60	8.98	7.26	6.37	9.58

FY21 → FY22

Debt spiked from **₹18 cr** → **₹70 cr** (+280%), mainly short-term borrowings (+259%) to finance the S2 unit commissioning and the surge in working-capital needs as inventories and receivables expanded. This lifted D/E to **1.01x**. Interest cost rose to ₹4 cr and ICR dropped to **9.6x**, reflecting a more leveraged balance sheet.

FY22 → FY23

Debt increased modestly to **₹82 cr** (+17%), but the mix tilted towards short-term borrowings for order financing. Long-term debt halved to ₹3 cr, showing no new term loans. With private placements adding equity, D/E eased to **0.53x**, though absolute interest costs doubled to ₹9 cr.

FY23 → FY24

Borrowings rose to **₹129 cr** (+58%), largely short-term debt for working capital as reactor, ANFD and turnkey project volumes grew. Lease liabilities also stayed meaningful (₹12 cr). Interest rose to ₹12 cr and ICR slipped to **7.3x**, signalling strain. However, placements in Mar'24 set the stage for balance-sheet strengthening.

FY24 → FY25

Debt halved to **₹68 cr** (-48%), as IPO proceeds and private placement funds were used to repay borrowings. Loans as % of assets dropped to **7%** and D/E to **0.10x**, marking a clean balance sheet. Interest expense still ticked up to ₹15 cr (legacy borrowings + higher average cost at 15%), but with rising EBIT the company retained comfortable cover (ICR 6.4x).

FY25 → FY26

Debt increased modestly to ₹83 cr (+22%), driven entirely by a rise in short-term borrowings (₹37 cr → ₹54 cr) to support the elevated working capital needs of executing complex turnkey projects and stockpiling high-margin export inventory. Despite this absolute increase, the balance sheet remained exceptionally lean with D/E flat at a highly conservative 0.10x and Loans as a % of Total Assets steady at 7%. The company utilized debt strictly as a temporary working-capital bridge (using only about ₹40 cr of its Cash Credit limits) rather than for long-term project leverage. Consequently, total interest expense dropped to ₹11 cr and the Interest Coverage Ratio (ICR) strengthened significantly to 9.58x, reflecting a highly comfortable, essentially "net debt-free" position backed by over ₹200 crores in cash and robust operating cash flows.

SHAREHOLDING PATTERN

YEAR	Mar'25	Mar'26
Nageswara Rao Kandula	3.5%	3.5%
Ramakrishna Kandula	22.1%	22.1%
Krishna Veni Kandula	18.6%	18.6%
Katragadda Venkata Mohana Rao	0.9%	0.9%
Punna Rao Kudaravalli	0.2%	0.2%
Venkata Siva Prasad Katragadda	0.7%	0.7%
Kudaravalli Bala Bhavani	0.2%	0.2%
Katragadda Venkata Ramani	0.8%	0.8%
Krishna Kanth Kudaravalli	0.4%	0.4%
Srikanth Kudaravalli	0.4%	0.4%
Poojitha Katragadda	0.9%	0.9%
M/s S2 Engineering Services represented by its partners Kandula Ramakrishna and Kandula Krishna Veni	9.4%	9.4%
M/s Standard Holdings represented by its partners Kandula Krishna Veni and Kandula Ramakrishna	2.3%	2.3%
M/s Synergen Solutions Represented by Partner: 'Yella Koteswara Rao'	0.0%	0.0%
M/s Nextgen Unity Represented by Partner: 'Yella Koteswara Rao'	0.0%	0.0%
M/s Autonomy Solutions Represented by Partner: 'Yella Koteswara Rao'	0.0%	0.0%
M/s Apex Consulting Represented by Partner: 'Yella Koteswara Rao'	0.0%	0.0%
Promoters & Promoter Group	60.41%	60.47%
Institutions (Domestic)	2.2%	0.4%
Mutual Funds	1.3%	0.3%
Alternate Investment Funds	0.9%	0.1%

Insurance Companies	0.0%	0.0%
NBFCs registered with RBI	0.0%	0.0%
Foreign Portfolio Investors Category I	2.6%	2.4%
• Amanas Holdings Pvt Ltd	2.1%	2.2%
Foreign Portfolio Investors Category II	0.0%	0.0%
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	6.7%	7.7%
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14.3%	14.3%
• Akkineni Anurag	1.5%	1.4%
• Venkata Sandeep Gopineedi	2.1%	2.1%
Non Resident Indians (NRIs)	0.2%	0.3%
Foreign Companies	11.9%	11.9%
• Monofom Management Support Co. Ltd	5.2%	5.2%
• Asahi Glassplant INC.	3.5%	3.5%
• GL Hakko CO. Ltd	1.7%	1.7%
• Amanas Investments Ltd	1.4%	1.4%
Bodies Corporate	1.4%	2.2%
Any Other (specify)	0.3%	0.3%
Public	39.6%	39.5%
Total Shares	100%	100%

ACQUISITION TABLE

Entity	Type	Effective Period	Consideration	Strategic Rationale
Higenic / Higienic Flora Polymers	Business transfer / slump sale PTFE business	24-May-23	₹12.00 cr	Backward integration for PTFE-lined piping and fittings, reducing bought-out dependence, shortening lead times and improving margin control for PTFE-heavy packages.
Yashasve Glass Lining Industries	Business transfer / slump sale glass-lining business	24-May-23	₹15.00 cr	Adds glass-lining capacity, experienced staff and technology to scale glass frit application and reduce outsourcing risk, supporting faster GLE throughput.
C.P.K. Engineers Private Limited	Business transfer / slump sale fabrication and assembly business	08-May-24	₹10.48 cr	Immediate capacity addition through CPK Unit-1 and Unit-2, broadening stainless steel / alloy fabrication footprint and shortening lead times for large turnkey orders.
S2 Engineering Services metal business	Business acquisition / transfer integrated through material subsidiary	Dec-2021 onwards	Consolidated into material subsidiary	Core stainless-steel and nickel-alloy fabrication arm supplying reactors, filters, dryers and heat-transfer systems, forming the foundation for scale and margin expansion.
Stanpumps Engineering Industries pumps business	Business transfer / integration into material subsidiary	FY22	Consolidated into material subsidiary	Adds pump assembly and vacuum pump capabilities, enabling bundled reactor + pump packages and increasing order ticket sizes.
Standard Flora Private Limited	Subsidiary / PTFE unit 51% majority holding	Operational in 2023; PTFE spool production started 01-Jun-2023	N/A	Group PTFE and piping manufacturing arm, strategically important for in-house PTFE supply and reducing dependence on external vendors.
Other strategic tie-ups AGI, GL Hakko, Asahi, HHV, Atlas Copco, IPP affiliates	Technology, supply, private-label, distribution agreements and strategic investment relationships	2023–2025	N/A	Provides access to high-grade glass, shell-and-tube GLE technology, private-label pumps, vacuum solutions and export distribution channels; also supports product innovation and global market access.
Scigenics (India) Pvt. Ltd.	Business transfer / slump sale	31-Oct-25	₹9.00 cr	Integrates 34+ years of bioreactor and fermentation systems expertise, expanding offerings from equipment manufacturing to turnkey bioprocess solutions across biotech, pharma and chemical industries.
Standard C2C Engineering Pvt. Ltd.	Equity acquisition 51% stake	03-Nov-25	₹12.25 cr	Adds ~20 years of multidisciplinary EPC experience across process, mechanical, civil, HVAC, electrical and instrumentation engineering, enabling single-point concept-to-commissioning execution.

Standard Projects Pvt. Ltd.	New subsidiary 75% holding	FY26	Internal incorporation	Strengthens civil construction, pre-cast infrastructure and pre-engineered building capabilities, supporting turnkey execution of industrial and infrastructure projects.
Standard Engineering Inc. USA	Wholly owned subsidiary	FY26	Internal incorporation	Based in South Carolina, USA, to provide dedicated technical and engineering support to exclusive dealer IPP, improve supply-chain responsiveness, enable faster delivery and unlock North American customer opportunities.
Biocon Solutions Pte Ltd Singapore	Long-term agency agreement	FY26	N/A	Expands Southeast Asia market access and enables export of Standard's manufactured products to Singapore, Indonesia, Malaysia, Thailand and nearby territories.
API Pharma UAE	3-year performance agreement	FY26	N/A	Target-based distribution agreement to expand Middle East presence across pharma, biopharma, life sciences, food & beverage and process industries.

MANAGEMENT

Name	Designation	Brief Profile
Nageswara Rao Kandula	MD	Mr. Rao has been associated with the company since its inception. He is an MBA in Finance from the Indian School of Business Management & Administration, with >10 years of experience.
Ramkrishna Kandula	Executive Director	Mr. Kandula has been associated with the company since Oct'21. He is currently a partner at S2 Engineering Services and has >14 years of experience.
Kandula Krishna Veni	Executive Director	Ms. Krishna has been associated with the company since its inception. She is an MBA with >14 years of experience. She is also a partner at S2 Engineering Services.
Venkata Mohan Rao Katragadda	Executive Director	Mr. Rao has associated with the company since Sept'20. He has >30 years of experience and currently serves as MD of Global Constructions.
Anjaneyulu Pathuri	CFO	Mr. Pathuri also serves as CFO of material arm. Previously, he worked with Aurobindo Pharma as AGM and held roles at M. Anandam & Co., S.R. Batliboi & Associates and GM Kapadia & Co.
Kallam Hima Priya	Company Secretary	Ms. Priya has associated with the company since Oct'21. She is a commerce degree and an LLB. Previously, she worked with Birthplace Healthcare in similar capacity.

COMPETITIVE ADVANTAGE

- **Proprietary engineering & IP:** Standard Glass has built tangible product-level differentiation proprietary features such as **Smart-Seal, “No-Stain” glass, clamp-less manholes and specialist nozzles**, and has filed patents around several of these solutions; these designs are not academic toys but practical fixes that **reduce downtime, contamination risk and O&M costs** for regulated pharma customers, allowing SGLT to command premium pricing on validated skids and reactors. The company itself highlights these innovations and patent activity in its business disclosures, which is why customers tolerate higher up-front capex for lower lifecycle cost.
- **Technology partnerships that speed & de-risk product launches:** SGLT’s tie-ups with global glass specialists (notably **AGI / GL Hakko / Asahi**) give it privileged access to advanced frits and high-corrosion glass formulations this is why SGLT could commercialize India’s first glass-lined **shell & tube heat exchangers** without a multi-year materials development program. Those partnerships shorten time-to-market, reduce R&D and technical risk, and provide a ready route to export via partner networks.
- **Backward integration (PTFE, pumps, metal fabrication) margin & lead-time advantage:** Through targeted business transfers/acquisitions (Higenic Flora PTFE business for **₹12.00 cr**, Yashasve glass business **₹15.00 cr**, CPK business **₹10.48 cr** and S2/Stan-pumps integrations), SGLT internalized several high-cost bought-outs. That materially cuts external dependency on long-lead PTFE spools and pumps, reduces per-order procurement variance, and directly improves gross-margin visibility on bundled contracts a strategic move reflected in FY25 improvements to material intensity and margins.
- **Large, clustered manufacturing footprint a physical moat:** The group reports **500k sq.ft.** of production space across Hyderabad, with management guidance of **300–350 units/month total capacity (100 reactors/month, 30 ANFDs/month, 9,000 PTFE spools/month)** and a secured **36-acre** site for an eventual 800k sq.ft. campus. That clustered scale delivers faster throughput, lower per-unit handling costs, and the ability to take large turnkey orders that smaller vendors simply cannot absorb quickly.
- **Speed to supply via standardization + inventory:** SGLT purposely holds semi-standard component inventories so that while a fully bespoke glass-lined equipment build may take **4–6 months**, many client orders are fulfilled in **4–6 weeks**; this time arbitrage is decisive in pharma projects where plant start-up timing is revenue-critical, and it is a primary reason SGLT wins urgent or repeat projects in the Hyderabad cluster.
- **Single-vendor, end-to-end product portfolio (higher wallet share):** By offering **reaction systems + separation & drying + PTFE piping + pumps + skids**, SGLT removes multiple vendor handoffs and validation steps for customers (IQ/OQ/PQ, FAT), enabling the company to capture larger order values and cross-sell aftermarket spares and AMCs a structural source of higher average order size and repeatability.
- **Aftermarket & service economics recurring, higher-margin revenue:** Beyond equipment sales, SGLT captures relining, spare parts, AMC and on-site service revenues (supported by in-house CNC spares and a service team). These annuity streams improve cash conversion and client retention, smoothing revenue between lumpy capex contracts and increasing lifetime value per client.
- **Deep customer base and sticky demand in a pharma cluster:** The company serves **347 clients**, with a high percentage of repeat relationships (13 of Top-20 clients are >3 years with the company); proximity to the Hyderabad pharma ecosystem and long incumbent relationships convert technical wins into multi-year pipelines, reducing sales churn and supporting predictable order flow.

RISK

Risk	Description	Mitigation
Working-capital / cash-conversion stress	While the company successfully improved its Working Capital cycle from 174 days to 150 days in FY26 and generated positive operating cash flow of ₹45 crores, absolute inventory and receivables remain elevated. This is driven by the strategic shift towards executing complex, end-to-end turnkey projects and stockpiling high-margin export inventory to ensure rapid delivery.	Continue to tighten milestone billing for large turnkey projects. Leverage the robust cash balance (over ₹185–₹200 crores in cash and cash equivalents) to comfortably fund these temporary working capital spikes without relying heavily on debt. Publish and enforce strict internal CCC targets as turnkey project volumes scale.
Working-capital / cash-conversion stress	While the company successfully improved its Working Capital cycle from 174 days to 150 days in FY26 and generated positive operating cash flow of ₹45 crores, absolute inventory and receivables remain elevated. This is driven by the strategic shift towards executing complex, end-to-end turnkey projects and stockpiling high-margin export inventory to ensure rapid delivery.	Continue to tighten milestone billing for large turnkey projects. Leverage the robust cash balance (over ₹185–₹200 crores in cash and cash equivalents) to comfortably fund these temporary working capital spikes without relying heavily on debt. Publish and enforce strict internal CCC targets as turnkey project volumes scale.
Critical input dependency (Specialty materials & Metals)	The company relies on high-performance glass frits, advanced alloys, and PTFE. With the expansion into complex bioprocess systems and heavy engineering, dependency on critical metals has increased. As noted in Q4 FY26, volatility in key input raw metal prices created temporary pressure on EBITDA margins . Supply chain or forex shocks could delay deliveries and raise COGS.	Deepen exclusive technology/supply tie-ups with Japan's AGI and GL Hakko for advanced glass. Utilize the newly formed USA subsidiary (Standard Engineering Inc.) to enhance global supply chain responsiveness . Use operational leverage from scaling volumes, tighter procurement discipline, and pass-through clauses in large turnkey contracts to offset commodity inflation.
Execution / utilisation risk on large capex (ROIC drag)	The company is in a massive capability-building phase, deploying ₹40 crores towards plant automation/robotics and ₹130 crores for the new 36-acre greenfield campus . Because this capital is locked in under-construction assets ahead of revenue generation, return ratios (ROE/ROIC) remain temporarily flat/depressed. If new capacity (aimed at nuclear, oil & gas, and heavy precision) is under-utilized, it will drag on profitability.	Phase the greenfield capex execution tightly (Phase 1 targeting operations by April 2027) to align with the booming order book. Maximize throughput on existing automated facilities first, which can independently handle up to ₹2,000 crores in capacity. Rely entirely on internal accruals and existing equity to fund this capex, avoiding leverage risk.

Project delivery & regulatory compliance risk	By transitioning into a " concept-to-commissioning " integrated platform , the company has taken on significantly more project scope from process design to civil construction, commissioning, and validation. Any lapses in multidisciplinary execution, FAT/SAT, or GMP documentation for large pharma/biotech clients could result in severe penalties, rework, and reputation damage.	The acquisitions of Scigenics and C2C Engineering bring 20-34+ years of specialized process, mechanical, electrical, HVAC, and bioprocess engineering fully in-house , ensuring single-point accountability. Furthermore, the incorporation of Standard Projects Pvt. Ltd. (handling civil and pre-cast infrastructure) eliminates third-party contractor delays. Maintain strict, documented QA/QC certifications.
Customer concentration & order visibility	Historically, revenue was heavily reliant on a few marquee clients. While the order book has successfully surged to over ₹1,000 crores providing excellent visibility, losing a major account could still impact short-term revenue.	Customer concentration risk successfully reduced in FY26: Revenue share from the Top 10 customers dropped significantly to 36% (down from 45% in FY25), and Top 20 dropped to 52%. Continue aggressive international expansion using target-based distribution deals (like API Pharma in UAE and Biocon in SE Asia) to diversify the geographic revenue base and reach the 30%+ long-term export target.
Interest-rate shock & Leverage risk	While borrowings ticked up slightly to support working capital, high interest rates could theoretically inflate finance costs for heavy capital equipment manufacturers.	Maintain the current " Net Debt Free " fortress balance sheet with a highly conservative Debt/Equity ratio of just 0.10x . The company currently uses only a fraction of its Cash Credit limits (₹40 crores), entirely insulating it from macroeconomic interest rate shocks while funding its ₹130 crore greenfield expansion via cash flows. Monitor net debt/EBITDA triggers.

INDUSTRY MASTER-SHEET

GMM Pfaudler Ltd

GMM Pfaudler Ltd is the largest and most global peer in this comparison, operating as a corrosion-resistant process equipment and technology platform for the chemical, pharmaceutical, food and energy industries. Its business model is much broader than standalone glass-lined equipment: the company offers glass-lined reactors and vessels, engineered systems, filtration and drying systems, mixing technology, alloy process equipment, fluoropolymer solutions, spares, services, refurbishment and lifecycle support. This gives GMM a strong recurring aftermarket/service component in addition to original equipment sales. In terms of presence, GMM has a truly global footprint with manufacturing and service infrastructure across India, Europe, the US, China and other international markets, making it the most diversified peer by geography, product portfolio and customer base.

HLE Glascoat Ltd

HLE Glascoat Ltd is a specialised process-equipment manufacturer focused mainly on filtration, drying, heat transfer and glass-lined equipment for the chemical and pharmaceutical industries. Its core strength lies in products such as Agitated Nutsche Filter Dryers, filtration and drying systems, glass-lined reactors, glass-lined components and heat-transfer equipment, where it has built strong domain expertise and customer relationships. Compared with GMM, HLE is less global and less diversified, but it is a strong niche player in India with a focused portfolio in critical process equipment. Its presence is mainly in India, supported by manufacturing capabilities in Western India and international technology exposure through its German operations, making it a relevant peer for companies positioned in glass-lined and filtration/drying equipment.

BEW Engineering Ltd

BEW Engineering Ltd is a smaller but relevant peer focused on designing and manufacturing pharmaceutical and chemical process plants and equipment. Its business model is centred around customised filtration, mixing and drying equipment used across pharmaceuticals, sterile applications, fine chemicals, specialty chemicals, agrochemicals, pesticides, dyes and food products. Unlike GMM and HLE, BEW does not have the same scale in glass-lined technology, but it competes in adjacent process-equipment categories where engineering customisation, material handling capability and application-specific design are important. Its presence is primarily India-led, with a growing international network across select export markets, making it a smaller, more specialised process-equipment peer rather than a fully integrated global glass-lined platform.

Financials

YEARS	FY21	FY22	FY23	FY24	FY25	FY26
REVENUE FROM OPERATIONS						
Standard Engineering Technology Ltd	₹127	₹240	₹498	₹544	₹614	₹774
GMM Pfaudler Ltd	₹1,001	₹2,541	₹3,178	₹3,446	₹3,199	₹3,524
HLE Glascoat Ltd	₹484	₹652	₹932	₹968	₹1,028	₹1,353
BEW Engineering Ltd	₹59	₹99	₹106	₹121	₹134	₹186
GROSS PROFIT MARGIN						
Standard Engineering Technology Ltd	41%	52%	43%	42%	44%	46%
GMM Pfaudler Ltd	55%	60%	60%	60%	61%	60%

HLE Glascoat Ltd	51%	51%	54%	55%	56%	53%
BEW Engineering Ltd	23%	19%	23%	30%	27%	13%
EBITDA MARGIN						
Standard Engineering Technology Ltd	12%	17%	17%	17%	18%	15%
GMM Pfaudler Ltd	14%	11%	14%	14%	11%	11%
HLE Glascoat Ltd	19%	17%	15%	12%	13%	10%
BEW Engineering Ltd	14%	11%	14%	20%	15%	5%

YEARS	FY21	FY22	FY23	FY24	FY25	FY26
EBT MARGIN						
Standard Engineering Technology Ltd	10%	14%	14%	15%	15%	14%
GMM Pfaudler Ltd	7%	5%	9%	7%	3%	3%
HLE Glascoat Ltd	16%	13%	11%	6%	7%	5%
BEW Engineering Ltd	7%	8%	9%	15%	12%	3%
PAT MARGIN						
Standard Engineering Technology Ltd	8%	10%	11%	11%	11%	11%
GMM Pfaudler Ltd	6%	3%	7%	5%	2%	1%
HLE Glascoat Ltd	11%	9%	7%	4%	6%	4%
BEW Engineering Ltd	4%	6%	7%	11%	9%	2%
ROIC						
Standard Engineering Technology Ltd	22%	14%	24%	16%	13%	11%
GMM Pfaudler Ltd	8%	7%	13%	12%	6%	6%
HLE Glascoat Ltd	17%	10%	10%	6%	8%	7%
BEW Engineering Ltd	7%	9%	9%	12%	7%	3%
ROCE						
Standard Engineering Technology Ltd	25%	19%	24%	12%	9%	9%
GMM Pfaudler Ltd	8%	7%	13%	12%	6%	6%
HLE Glascoat Ltd	25%	15%	14%	8%	10%	9%
BEW Engineering Ltd	11%	16%	15%	13%	7%	3%

TOTAL ASSET TURNOVER						
	1.54	0.81	1.43	0.82	0.64	0.62
	0.42	0.93	0.95	1.09	1.04	0.88
	1.28	0.86	1.04	0.81	0.80	0.98
	0.82	1.06	0.82	0.73	0.61	0.69

LEVERAGE (ASSETS/EQUITY)						
Standard Engineering Technology Ltd	3.55	4.32	2.23	1.63	1.34	1.57
GMM Pfaudler Ltd	5.86	5.16	4.19	3.28	3.02	3.34
HLE Glascoat Ltd	2.83	3.01	2.74	2.89	2.80	2.59
BEW Engineering Ltd	7.46	4.84	4.83	2.34	1.59	1.90
LEVERAGE (DEBT/EQUITY)						
Standard Engineering Technology Ltd	0.79	1.01	0.53	0.32	0.10	0.10
GMM Pfaudler Ltd	1.56	1.21	1.21	0.94	0.83	0.86
HLE Glascoat Ltd	0.72	0.86	0.79	0.94	0.83	0.65
BEW Engineering Ltd	2.94	1.39	1.58	0.93	0.42	0.44
RETURN ON EQUITY						
Standard Engineering Technology Ltd	43%	36%	34%	15%	10%	10%
GMM Pfaudler Ltd	16%	14%	26%	18%	5%	4%
HLE Glascoat Ltd	40%	23%	21%	10%	13%	11%
BEW Engineering Ltd	24%	29%	27%	19%	9%	3%

Annexure

Income Statement	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue From Operations	₹127	₹240	₹498	₹544	₹614	₹774	₹1,045	₹1,359
Cost of Good Sold	₹ 74	₹ 115	₹ 285	₹ 318	₹ 344	₹ 415	₹ 553	₹ 719
Gross Profit	₹ 52	₹ 125	₹ 212	₹ 226	₹ 269	₹ 359	₹ 492	₹ 640
Employee benefits expenses	₹24	₹42	₹69	₹74	₹96	₹145	₹183	₹231
Other Expenses	₹14	₹43	₹57	₹57	₹66	₹96	₹125	₹156
EBITDA	₹15	₹40	₹86	₹95	₹107	₹119	₹184	₹253
Depreciation and amortisation expenses	₹2	₹4	₹8	₹9	₹11	₹16	₹19	₹25
EBIT	₹13	₹36	₹78	₹86	₹96	₹103	₹165	₹228
Other Income	₹0	₹1	₹2	₹6	₹12	₹19	₹10	₹12
Finance cost	₹1	₹4	₹9	₹12	₹15	₹11	₹20	₹25
EBT	₹13	₹34	₹72	₹80	₹94	₹111	₹155	₹215
Tax expenses	₹3	₹9	₹18	₹20	₹25	₹28	₹39	₹54
PAT	₹10	₹25	₹53	₹60	₹69	₹83	₹116	₹161

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
ASSETS								
Non-current assets								
(a) Property, Plant and Equipment	₹24	₹32	₹55	₹82	₹101	₹129	₹177	₹217
(b) Capital work-in-progress	₹0	₹1	₹3	₹4	₹8	₹27	₹65	₹65
(c) Goodwill	₹0	₹0	₹0	₹0	₹8	₹30	₹30	₹30
(d) Right-of-use assets	₹0	₹20	₹20	₹13	₹26	₹22	₹22	₹22
(e) Other Intangible assets	₹0	₹0	₹1	₹1	₹1	₹2	₹2	₹2
(f) Financial Assets	₹0	₹4	₹2	₹1	₹2	₹11	₹11	₹11
(g) Other non-current assets	₹2	₹4	₹4	₹5	₹14	₹15	₹15	₹15
(h) Income tax asset (net)	₹0	₹0	₹1	₹0	₹0	₹0	₹0	₹0
Total Non-current assets	₹26	₹61	₹85	₹107	₹160	₹235	₹321	₹361
Current assets								
(a) Inventories	₹24	₹126	₹143	₹225	₹279	₹438	₹554	₹679
(b) Financial Assets								
(i) Trade receivables	₹21	₹82	₹91	₹155	₹214	₹256	₹314	₹380
(ii) Cash and cash equivalents	₹0	₹0	₹5	₹15	₹2	₹7	₹29	₹22
(iii) Bank Balances other than Cash and CE	₹0	₹0	₹0	₹36	₹120	₹108	₹59	₹69

(iv) Other financial assets	₹1	₹1	₹5	₹96	₹146	₹126	₹126	₹126
(c) Other current assets	₹11	₹28	₹18	₹32	₹37	₹84	₹84	₹84
Total Current assets	₹56	₹238	₹263	₹559	₹798	₹1,018	₹1,165	₹1,361
Total Assets	₹82	₹298	₹348	₹665	₹958	₹1,254	₹1,487	₹1,722

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EQUITY AND LIABILITIES								
Equity								
(a) Equity Share capital	₹9	₹15	₹16	₹18	₹199	₹199	₹199	₹199
(b) Other Equity	₹14	₹54	₹140	₹389	₹507	₹589	₹701	₹854
(c) Non Controlling Interest	₹0	₹0	₹0	₹2	₹6	₹9	₹14	₹21
Total Equity	₹23	₹69	₹156	₹409	₹713	₹798	₹914	₹1,075
Liabilities								
Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	₹7	₹7	₹3	₹1	₹2	₹3	₹3	₹3
(ii) Lease liabilities	₹0	₹18	₹18	₹12	₹23	₹18	₹18	₹18
(iii) other financial liabilities	₹0	₹0	₹0	₹0	₹0	₹7	₹7	₹7
(b) Provisions	₹0	₹1	₹2	₹1	₹1	₹2	₹2	₹2
(c) Deferred tax liabilities (Net)	₹1	₹0	₹1	₹1	₹1	₹1	₹1	₹1
Total Non-current liabilities	₹8	₹27	₹24	₹15	₹27	₹31	₹31	₹31
Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	₹12	₹42	₹57	₹113	₹37	₹54	₹125	₹155
(ii) Lease liabilities	₹0	₹2	₹3	₹3	₹6	₹7	₹7	₹7
(iii) Trade payables	₹22	₹62	₹75	₹89	₹108	₹195	₹240	₹285
(iv) Other financial liabilities	₹0	₹2	₹1	₹2	₹2	₹5	₹5	₹5
(b) Other current liabilities	₹15	₹89	₹29	₹32	₹61	₹153	₹153	₹153
(c) Provisions	₹2	₹1	₹1	₹1	₹2	₹3	₹3	₹3
(d) Current Tax Liabilities (Net)	₹0	₹3	₹2	₹2	₹3	₹8	₹8	₹8
Total Current liabilities	₹51	₹202	₹168	₹242	₹219	₹425	₹541	₹616
Total liabilities	₹59	₹229	₹192	₹256	₹246	₹456	₹573	₹647
Total Equity and Liabilities	₹82	₹298	₹348	₹665	₹958	₹1,254	₹1,487	₹1,722

Cash Flow Statement	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
A. CFO								
PBT	₹13	₹34	₹72	₹80	₹94	₹111	₹155	₹215
Adjustments for :								
Depreciation and Amortisation expense	₹2	₹4	₹8	₹9	₹11	₹16	₹19	₹25
Finance costs	₹1	₹4	₹9	₹12	₹15	₹11	₹20	₹25
Liabilities written back	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Advances written off	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Bad debts written off	₹0	₹0	₹1	₹1	₹1	₹3	₹0	₹0
Provision for advances to vendors	₹0	₹0	₹0	₹0	₹1	₹0	₹0	₹0
Interest income	₹0	-₹1	₹0	-₹4	-₹12	-₹19	-₹10	-₹12
Gain on termination of leases	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Profit on sale of assets	₹0	₹0	₹0	₹0	₹0	₹0	₹0	₹0
Expected Credit Loss including the bad debts	₹0	₹1	₹1	₹2	-₹1	₹5	₹0	₹0
CFO working capital changes	₹15	₹43	₹90	₹99	₹109	₹128	₹184	₹253
Adjustments for working capital changes in:								
Decrease/(Increase) Inventories	-₹12	-₹102	-₹17	-₹81	-₹46	-₹140	-₹116	-₹125
Decrease/(Increase) Trade receivables	-₹5	-₹63	-₹11	-₹66	-₹60	-₹49	-₹58	-₹67
Decrease/(Increase) Other financial assets	₹0	-₹3	-₹3	₹1	-₹1	-₹1	₹0	₹0
Decrease/(Increase) Other current assets	-₹2	-₹17	₹10	-₹15	-₹14	-₹37	₹0	₹0
Increase/ (Decrease) Trade payables	₹2	₹39	₹12	₹14	₹13	₹82	₹46	₹45
Increase/ (Decrease) Other current liabilities	₹0	₹75	-₹60	₹3	₹27	₹84	₹0	₹0
Increase/ (Decrease) Provisions	₹1	₹1	₹1	-₹1	₹1	₹1	₹0	₹0
Changes in Working Capital	-₹16	-₹70	-₹68	-₹145	-₹81	-₹59	-₹128	-₹147
CFO	-₹1	-₹27	₹22	-₹46	₹28	₹69	₹56	₹105
Income tax paid (net off refunds)	₹0	-₹8	-₹20	-₹19	-₹23	-₹23	-₹39	-₹54
Net CFO (A)	-₹1	-₹35	₹2	-₹65	₹5	₹45	₹17	₹51
B. CFI								
Purchase of property, plant and equipment (including capital work in progress)	-₹13	-₹35	-₹33	-₹33	-₹28	-₹61	-₹105	-₹65

Cash Flow Statement	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
C. CFF								
Proceeds from issue of equity shares	₹0	₹21	₹33	₹193	₹233	₹5	₹0	₹0
Proceeds from Non Current-term borrowings	₹7	₹0	₹0	₹2	₹8	₹2	₹0	₹0
Repayment of Non Current-term borrowings	₹0	₹0	-₹4	-₹4	-₹8	₹0	₹0	₹0
Proceeds from / (Repayment of) Current borrowings (net)	₹8	₹32	₹15	₹56	-₹73	₹8	₹71	₹29
Interest paid (Inc. Lease)	-₹1	-₹4	-₹9	-₹12	-₹15	-₹10	-₹20	-₹25
Inflow from (Payment) of Principal Portion of Lease liabilities	₹0	₹21	₹1	-₹3	-₹4	-₹7	₹0	₹0
Net CFF (C)	₹14	₹70	₹37	₹232	₹141	-₹2	₹51	₹5
Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	₹0	₹0	₹5	₹10	-₹14	₹6	₹22	-₹7
Cash and cash equivalents at the beginning of the year	₹0	₹0	₹0	₹5	₹15	₹2	₹7	₹29
Cash and cash equivalents at the end of the year	₹0	₹0	₹5	₹15	₹2	₹7	₹29	₹22
Intangible Assets	₹0	₹0	₹0	₹0	₹0	-₹1	₹0	₹0
Investment in Fixed deposits	₹0	₹0	₹0	-₹125	-₹131	₹25	₹49	-₹10
Payment on account of Business Combination	₹0	₹0	₹0	₹0	-₹10	-₹20	₹0	₹0
Interest Received	₹0	₹1	₹0	₹2	₹9	₹18	₹10	₹12
Net CFI (B)	-₹13	-₹34	-₹34	-₹157	-₹160	-₹38	-₹46	-₹63

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Date: 15th June, 2026

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