



**GLEN**  
**INDUSTRIES LTD.**  
(Formerly Glen Industries Pvt. Ltd.)

50 A Block C New Alipore,  
Raj Veena 2 Flr, Kolkata - 700053, India  
+ 91 33 40019802-03  
info@glen-india.com  
www.glen-india.com  
CIN : L21097WB2007PLC119239

November 13, 2025

To  
BSE Ltd  
P J Towers, Dalal Street  
Mumbai – 400001

Symbol: GLEN, ISIN: INE0UMC01019, Series – EQ

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript**

Dear Sir/Madam,

Transcript of the discussion on the Unaudited Financial Results (Consolidated and Standalone) of the Company for the half year ended September 30, 2025, at the analyst meet held on November 10, 2025, is attached and also available on the website of the Company at [www.glen-india.com](http://www.glen-india.com).

This is for information and records.

Thanking you,

Yours faithfully,

**For Glen Industries Limited**

**Shikha Sureka**  
**Company Secretary and Compliance officer**

**Encl: as above**



## “GLEN Industries Limited Q2 FY '26 Earnings Conference Call”

**November 10, 2025**



**MANAGEMENT: MR. LALIT AGRAWAL – MANAGING DIRECTOR, GLEN  
INDUSTRIES LIMITED**

**MR. CHIRAG RIBIAWALA – CHIEF FINANCIAL  
OFFICER, GLEN INDUSTRIES LIMITED**

**MODERATOR: MS. CHANDNI – EQUIBRIDGEX ADVISORS**



*GLEN Industries Limited  
November 10, 2025*

**Moderator:** Good evening, ladies and gentlemen and welcome to the GLEN Industries Limited H1 FY '26 Earnings Conference Call hosted by EquiBridgeX Advisors Private Limited.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*', then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandni from EquiBridgeX Advisors Private Limited. Thank you and over to you, ma'am.

**Chandni:** Thank you and a very good evening to everyone. Welcome to the H1 FY '26 Earnings Call of GLEN Industries Limited.

From the management team, we have with us today Mr. Lalit Agrawal - Chairman and Director and Mr. Chirag - Chief Financial Officer.

We will have opening remarks from the Management Team post which we will open the floor for Q&A.

With that, I would like to hand over the call to Mr. Lalit Agrawal for his opening remarks. Over to you, sir.

**Lalit Agrawal:** Thank you, ma'am. I am Lalit Agrawal, Chairman of GLEN Industries. Very good afternoon to everyone, ladies and gentlemen. It is my immense pleasure to connect with you all and I thank each one of you for joining us today for GLEN Industries Limited Inaugural Earnings Conference Call where we will discuss the financial and operational performance of the company for the first half of fiscal year 2026. This call is particularly meaningful for us as it comes shortly after the successful listing of GLEN Industries and we are grateful for the confidence and support shown by all our shareholders and stakeholders.

Before I move to the performance update, allow me to share a brief overview of the company. GLEN Industries Limited is a sustainable food packaging solutions manufacturers based in West Bengal, Kolkata. The company initially began as GLEN Stationery Private Limited and over the years, we have strategically transitioned into eco-friendly and food-grade packaging segment. Today, our offerings include Thin Wall Food Containers; PLA Straws, which are also called as Polylactic Straws; Paper Straws, both are compostable, PLA as well as Paper Straws; U-Shape Straws widely used in dairy and beverage industry for the Tetra Paks.

Our products cater to QSR chains, HoReCa sector, FMCG brands, dairy companies, export distributors, and numerous private label clients. We operate from a single state-of-the-art manufacturing plant comprising of 90,000 square feet manufacturing facility in Dhulagarh, West Bengal, Howrah with our advanced production, moulding, printing, and packaging capabilities.

Our distribution network footprint spans more than 26 states of India and our products are exported to over 30 plus countries across Asia, Middle East, Europe, USA, and Africa. Our growth has been guided by 3 core principles, sustainability and responsible manufacturing, consistent quality and product reliability, customer centric supply chain and delivery efficiency.

Now, I will move on to our half-yearly performance for the Financial Year '26. Now, coming to our financial performance for the first half of Financial Year '26, the total income stood at Rs. 96.56 crores, EBITDA was Rs. 20.19 crore translating to an EBITDA margin of 21%, net profit for the year was Rs. 8.31 crores with a net profit margin of 9%. Growth was primarily supported by high product volumes, especially in Thin Wall Food Containers, and efficiency improvements across our product lines. The steady demand in the organized food consumption ecosystem, including takeaways, home delivery, institutional catering, continues to support our visibility and revenue pipelines. As we look ahead, our focus remains on capacity-led scale and product diversification.

We are now in the process of enhancing our Thin Wall Food Container manufacturing capacity from 7,986 metric tons per annum to 21,095 metric tons per annum, which is almost going to be 150% higher than the present capacity. Additionally, we are introducing paper cups and paper food packaging products, as well as plastic food containers through thermoforming, which so far are not in the complete product range. This expansion will strengthen our ability to serve large domestic and international clients, broaden our product offerings to adjacent categories, and enhance operating leverage. We are confident that these initiatives will significantly accelerate GLEN Industries growth trajectory in the coming years.

Before I conclude, I would like to express my heartfelt gratitude to our customers, our suppliers and partners, our employees for their dedication and sincerity, all our shareholders and investors for their trust and support. We remain committed to responsible growth, transparency, and long-term value creation. Thank you once again for taking your time out for joining today. We would be happy to answer any questions which you may have. Please go ahead.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Ranveer Singh from Yashvi Securities. Please go ahead.

**Ranveer Singh:** Hello, Lalitji.

**Lalit Agrawal:** Thank you, Ranveerji. Nice meeting you once again.

**Ranveer Singh:** Nice meeting you once again. Lalitji, congratulations on your listing. I just had one question. Are we going in line like when would our CAPEX be complete and when would the plant commissioned, our new plant?

**Lalit Agrawal:** Yes. Right now, we are in the stage of filling the land and applying for the building plan approval. We have already received the pollution control board clearance and waiting for the

fire license approval. And my target is to complete the building work by March 26 and to start the operation from April 26. This is as per the present plan. But it may get delayed if the building plan sanction gets delayed by maybe 1 or 2 months, but not more than that. But we are hoping we will commence the operation by April 26.

**Ranveer Singh:** Yes. So, Lalitji, we see the incremental revenue capacity of the plant would be Rs. 250-Rs. 300 crores. So, in the first year of operations, in FY '27, how much revenue do you expect from the plant incrementally?

**Lalit Agrawal:** Incrementally, our present capacity can contribute about Rs. 200 crores per annum. And if you talk about Financial Year '26-27, then I think it will contribute anywhere between Rs. 150-Rs. 200 crores in the Financial Year '26-27. But from 27-28 onward, it will contribute Rs. 300 crores. So, our capacity total buildup can contribute to Rs. 500 crores turnover to the company.

**Ranveer Singh:** And Lalitji, our PAT margin would be similar as they are right now?

**Lalit Agrawal:** No, PAT margin has been always stepping it will be somewhere around 18%-19%, EBITDA margins.

**Ranveer Singh:** Lalitji, wish you the best. Thank you so much. And congratulations on your listing once again.

**Lalit Agrawal:** Thank you, Ranveerji.

**Moderator:** Thank you. The next question is from the line of Athar Syed from Wealthstreet Financial Services Private Limited. Please go ahead.

**Athar Syed:** Hello. Good evening, sir.

**Lalit Agrawal:** Good evening.

**Athar Syed:** Sir, I have a question related to this slide. Can you share how the installed and estimated capacities for paper cups, plastic food containers, both injections and thermoforming are expected to scale by FY '27-28?

**Lalit Agrawal:** I think the presentation which has been shared. Have you received the presentation?

**Athar Syed:** Yes.

**Lalit Agrawal:** So, in that, if you go to the sheet number, I will just tell you the sheet number. I will just repeat the sheet number and tell you, all the details are given there. I will just open it. Yes, you go to page number 16-17. So, in the 16, you will get for Financial Year '23, 24, 25. And page number 17, you will get existing capacity and what is the proposed capacity, plant capacity and the total capacity after expansion. So, if you look at the injection right now, we have 7, 9, 8 states. Actually, the injection and thermoforming go together. That means the plastic food container, it

will jump by 13,000 and it will go up to 21,095. Paper store and PLA store, we are not enhancing the capacity. Paper cup will be about 7,696 metric tons per annum.

**Athar Syed:** Paper cup. You are talking about paper cup, right?

**Lalit Agrawal:** Paper cup and paper containers also. It is all the paper products basically.

**Athar Syed:** And sir, what would be, along with the projected revenue, operating margins and utilization levels post-expansion?

**Lalit Agrawal:** Which year you are talking about? 26-27 or 27-28 or at the optimum capacity?

**Athar Syed:** Like in 27-28, like our EBITDA margin and all?

**Lalit Agrawal:** Yes, 27-28, we are expecting a turnover of about Rs. 500 crores.

**Athar Syed:** Rs. 500 crores?

**Lalit Agrawal:** Both existing and proposed capacities together.

**Athar Syed:** And last one question. How do we manage our price fluctuation in raw materials? Like we transfer our prices to our customers?

**Lalit Agrawal:** Our prices, as you know that the polymer price is highly fluctuating and we transfer the prices to the customers on monthly basis. And our purchases are also on monthly basis.

**Athar Syed:** And sir, last one question. Can you please give us a segment-wise EBITDA margin?

**Lalit Agrawal:** Segment-wise EBITDA margin, I will just give you. In the plastic food container, it will be about 17%-18%. PLA store is about 20%-21%. Paper store is also 18%-19%. Paper cup will be also 18%-19%. So, overall, if you look at it, it will be between 18%-19%.

**Athar Syed:** Thank you so much, sir.

**Lalit Agrawal:** Thank you.

**Moderator:** Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

**Deepak Poddar:** Am I audible, sir?

**Lalit Agrawal:** Yes, Deepak, you are audible. Thank you very much.

- Deepak Poddar:** Thank you very much, sir, for this opportunity. So, I just wanted to understand that optimum revenue of Rs. 500 crores when you will utilize the new CAPEX as well. So, what sort of aspirational EBITDA margin we can see? 18%-19% you mentioned, but that is more of a generalized, right? At optimum, what sort of levels one can see?
- Lalit Agrawal:** This is optimum, I am telling you, because in the past we have seen, we are even able to achieve 20%-21%. As you can see that in first half of the 26 Financial Year, we achieved 20%. So, 18%-19%, I am telling you, very pessimistic or most optimum target we are having.
- Deepak Poddar:** No, on a realistic basis, if you can throw some light because what I feel at current capacity level, you are already doing 20%, right? So, at higher revenue scale, ideally, you should get some leverage advantage.
- Lalit Agrawal:** No, we will not get. I will tell you why because PLA stores is what is enhancing the margin. But as your expansion is mostly in the food container space and paper product space, where the margin will be between 17%-18%. So, overall, that is why I am saying that it will be in 18%-19%.
- Deepak Poddar:** Understood. So, expansion is in lower margin product?
- Lalit Agrawal:** About 17%-18% margin space.
- Deepak Poddar:** So, 18%-19% would be a fair assumption?
- Lalit Agrawal:** Yes, that is what I am saying. It may be a notch higher, but we are not we are not talking about that. It may be a not higher tactically when we go into operations.
- Deepak Poddar:** I got it. And is there any peer that we look at? Any competitor that we see?
- Lalit Agrawal:** Peer, I will tell you, you can find peers in paper product space. You can find peer in thermoforming space, but you will not find peer in the entire food packaging space. You can find in special segments.
- Deepak Poddar:** Got it. Understood. And in terms of opportunity size, is there anything? How large is the industry? Can you throw some light on what is the opportunity size?
- Lalit Agrawal:** That is also very difficult to ascertain. I will tell you why. Because packaging industry encompasses many type of products like paper, aluminum, glass, metal and plastic. So, sometimes there is a switching taking place from plastic to paper or paper to plastic or from glass to aluminum to plastic. So, that switching takes place. But overall, we have seen that the growth in the packaging industry is changing very fast due to many factors. Now, this opportunity, because even paper cannot provide quite a good solution for liquid packaging. Similarly, for dry food, paper is a very good packaging solution. So, we cannot really segmentize, but the

opportunities are very high in the packaging section. And opportunities are rising because of, you can say, e-commerce, because of sustainable packaging solutions demand, and because of FMCG and healthcare demands. And people are looking for more lightweight and cost-effective solutions. So, the plastic and paper will find good market and plastic will find good market.

**Deepak Poddar:** I got it. Understood. And what is the CAPEX involved in this CAPEX that you expect to complete in March 26?

**Lalit Agrawal:** About Rs. 100 crores.

**Deepak Poddar:** And any next leg of CAPEX planned or?

**Lalit Agrawal:** No, because we want to implement this project because considering the size of the CAPEX, we already have Rs. 100 crores invested and this is another 100. So, it is almost the same size what we have invested in the last 5 years or 6 years. So, first we want to complete this CAPEX, stabilize the CAPEX, stabilize the utilization, then only move to the next. We have this project identified, but I don't want to just jump into new investment without stabilizing the existing investment plans.

**Deepak Poddar:** Got it. That would be it from my side. All the very best to you. Thank you so much.

**Lalit Agrawal:** Thank you very much, Deepakji.

**Moderator:** Thank you. The next question is from the line of Vishal Jajoo from Nishkama. Please go ahead.

**Vishal Jajoo:** Hello. Good evening, sir. I am a bit new to the company. So, one thing, we are aspiring very good growth going ahead. Just to confirm first on the data side, you mentioned that the new capacity would contribute around Rs. 150 crores of revenue in FY '27 and then Rs. 300 crores in FY '28. Is that correct?

**Lalit Agrawal:** Right.

**Vishal Jajoo:** So, again, sir, we are looking for very good growth both in existing capacity and the new capacity. So, do we have some good order books in place? Or let us say, if we have some visibility, then how can we achieve this big number?

**Lalit Agrawal:** I will just give the answer. I understood you. See, the existing capacity, we are already running at the optimal level. There is no scope of increasing revenue from the existing capacity. So, whatever incremental revenue will come, will come only from the new capacity. So, that is one correction I want to make from your statement. Secondly, when it comes to the market, today we have not been able to expand capacity since last 3 years because of the space constraint. And we were just planning for the project, identifying the land and other things and freeze all the financial plans. So, since we have done this, we are in fact waiting, a lot of customers are waiting

for us to start the production. So, selling this, whatever incremental capacity or production is going to go to our existing customer base. And maybe we will increase the customer base a little bit which we are also waiting in the queue because we have not increased any customer base since last 3-4 years.

**Vishal Jajoo:** So, sir, how is our customer profile, like customer concentration wise, top 5 or top 10 customers, how much revenue do they contribute?

**Lalit Agrawal:** We are not really, a customer concentration is there because our top 5 customers will account for maybe 20% maximum.

**Vishal Jajoo:** So, there is no specific customer concentration?

**Lalit Agrawal:** Yes. Because the distribution takes place in India through distributor network and there are more than 200 distributors. Similarly, in exports also, we have more than 35 customers who are regularly placing the orders, they are buying from us. So, in the export, maybe one customer is maximum 5%, similarly, in domestic also, the highest contributor may be 5%.

**Vishal Jajoo:** Got it. Sir, can you throw some lights on the business strategies which we are developing right now? Because first you mentioned that we will achieve the growth from the existing customer. But going ahead, what are the strategies we are adopting to justify our sales growth or let us say ramp up the production? So, how are you planning both in terms of geographic size? How are we strategizing? Or in India side, how are we strategizing to achieve this growth?

**Lalit Agrawal:** Yes, our first focus is that on the export and domestic, we will maintain the similar ratio. Today, we are exporting almost 35%. So, we will maintain the ratio around 35%-40% in export segment. That is one. We are very clear on that because that balances our risk on the marketing front. Now, this is one factor which is very important for us. Secondly, to get new customers, naturally, we have not been participating in the international exhibitions for last 2-3 years, except the major ones. So, we will focus on more international exhibition participation to attract more new customers. But our existing customers are also going to give us a good volume.

**Vishal Jajoo:** So, we do have some?

**Lalit Agrawal:** Yes, we will not be focusing first on the new customers. First, we will focus on the existing customers, then focus on acquisition of new customers. And in the domestic, we have not increased our distribution base because of the non-availability of capacity. So, that we will do after we have the available capacity.

**Vishal Jajoo:** So, our existing customers are itself demanding higher order, which we don't have capacity right now. So, focus would be first on to expand?

**Lalit Agrawal:** Yes.

- Vishal Jajoo:** And sir, you mentioned that our current existing capacity at the peak utilization that you mentioned for all the 3 segments or it is just for the Thin Wall Food Container?
- Lalit Agrawal:** I will tell you, food container is running 24x7 and we are at the optimum capacity. When it comes to PLA and paper straw, they are seasonal products. They are highly seasonal. So, in the season, they will run at 80%-90% capacity. Off season, they may run at 10%-20% capacity also.
- Vishal Jajoo:** Got it. So, can you give me just the idea that how should we assume in terms of the optimum utilization for all the 3 facilities like TW, Thin Wall you mentioned, we are running almost at the 100%. But Plastic Straws and Paper Straws, it is a seasonal product. So, on an annual basis, how much optimum utilization we should assume?
- Lalit Agrawal:** We should assume average utilization over 30%-40% at the most.
- Vishal Jajoo:** And the paper cups, will it be of a similar nature or it is an annual sort of a business?
- Lalit Agrawal:** Paper cup and paper products again will be similar to food containers where round the year demand is there.
- Vishal Jajoo:** So, that will also have a round the year demand?
- Lalit Agrawal:** Right.
- Vishal Jajoo:** Sir, just going on to the financial front, we have a debt as well. And we are doing aggressive CAPEX as well. And for the aggressive CAPEX, we need working capital demand as well. So, do we have enough surplus cash balance or are we looking for any fund raise going ahead suffice our CAPEX and working capital?
- Lalit Agrawal:** Working capital, my banks are ready to finance as much as we want. There is no dearth of finance for us.
- Vishal Jajoo:** So, do you see this borrowing going to increase going ahead?
- Lalit Agrawal:** Yes. Of course. Quantum of working capital requirement will increase as we expand the capacity as the turnover increases.
- Vishal Jajoo:** So, what would be the peak borrowing, let us say if you have assumed for the new capacity, how much?
- Lalit Agrawal:** 27-28, I am estimating around maybe Rs. 120-Rs. 130 crores.
- Vishal Jajoo:** Rs. 120-Rs. 130 crores incremental borrowing, right?
- Lalit Agrawal:** No, total.

- Vishal Jajoo:** So, right now, we are at Rs. 120-Rs. 130 crores only. And we will be at the similar stage?
- Lalit Agrawal:** Right now, we are at around Rs. 50-Rs. 55 crores. And this we expect to jump to around Rs. 120 crores.
- Vishal Jajoo:** Long term one should be 110 or short term, including short term borrowing dimension?
- Lalit Agrawal:** This is working capital borrowing.
- Vishal Jajoo:** That would increase.
- Lalit Agrawal:** And the term borrowing will also be there because the entire project is not funded to the equity part. It is partly funded by equity and partly by borrowing. So, around Rs. 50 crores will borrow for the project.
- Vishal Jajoo:** So, our total debt, including long term and short term would roughly be ranging around Rs. 200-Rs. 225, right?
- Lalit Agrawal:** No. About Rs. 170-Rs. 175 crores.
- Vishal Jajoo:** That is it from my side. Thank you.
- Lalit Agrawal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead.
- Shruti Malpani:** Hi, sir. Good evening. So, yes, I would like to ask for this split for H1 and H2 were almost 51% to 49% as I could spot in the last FY. Sir, I just wanted to understand, like, why do the margin bottomline PAT margins differ? Like for H1, FY '25, they were 10% and H2, it was 11%. And now in this H1 FY '26, it is 9%. So, I would like to understand how does this differ?
- Lalit Agrawal:** Shruti, we have to understand the Financial Year '25 PAT margin. Financial Year '25 PAT margin was higher because of the higher realization from PLA stores vis-a-vis the raw material purchase prices. Now, because of competition, we have to pass on the part of the reduction in the raw material cost in 26. So, because of that, there is a slight dip in the PAT margin compared to Financial Year '25-26. And in the store business, what happens, the season starts from February, goes up to June. So, part of it comes into the second half and part of it comes into the first half. So, last year, PAT margin was higher because of the reason which I explained to you, because of the high realization vis-a-vis the raw material cost. And that is getting reduced. That is why it has come down a little bit. I think I am clear to you.
- Shruti Malpani:** Sir, second question that I have is, what is an order book that you are expecting to achieve by FY '26?

- Lalit Agrawal:** This is like FMCG product. We don't maintain order book. We maintain stock and we try to deliver stock in the current market, again the stock, like suppose we get the order, we try to deliver it tomorrow. That is why we want to maintain. We maintain a finished goods inventory for the domestic market. Now, when it comes to export orders, we certainly have the order book and we manufacture against the order. So, we always have 3-month order book in hand for exports.
- Shruti Malpani:** So, what is that currently for our exports?
- Lalit Agrawal:** Currently is about, you can say, 1.5 million to 1.6 million order book in hand.
- Shruti Malpani:** Got it. And also, I just wanted to follow up on a previous question. So, in the AGM in September, the fire department approval was still pending. So, I would like to follow up, like, what is the holdup that has been there? Like, even now as we are standing in November.
- Lalit Agrawal:** Yes, I will tell you. Calcutta has, like, West Bengal, after Durga Pooja starts, practically all the Government departments, they go to sleeping mode. See, we applied in August, and they will take up, let us say, start scrutinizing the application and by that time the Pooja starts. And the Government department has just opened back after Diwali and after Chhath Puja, they have just opened back and now they have started functioning. So, we expect that in this month, we will get the approval. I just want to add, they initially scrutinized and whatever amendment they wanted to do, we have done the amendment and resubmitted to them.
- Shruti Malpani:** Got it.
- Lalit Agrawal:** So, it is just a mere formality, actually, now.
- Shruti Malpani:** Thank you so much. That is it from my end.
- Moderator:** Thank you. The next question is from the line of Aditya Saraf from Swyom Advisors. Please go ahead.
- Aditya Saraf:** Good evening, sir. Yes, I just want to ask one question is that, when I was going through your DRHP, can you just tell me the location of the new set, new kind of manufacturing facility?
- Lalit Agrawal:** You mean the new facility where it will come up?
- Aditya Saraf:** Yes, the location of that facility.
- Lalit Agrawal:** I will tell you what our existing. Are you aware about, you are familiar with the geography of Kolkata and Howrah?
- Aditya Saraf:** Yes, I am somewhere aware.

- Lalit Agrawal:** So, see, our existing factory is on the Bombay Highway in Food Park and Poly Park. It is around 30 kilometers from our city. Now, new factory will come up after Ulubaria in Bagnan. We changed the location from the proposed facility earlier to a new facility because of many reasons. And the foremost reason was that it is in line with our existing facility. So, we can share the resources with our existing facility in many ways. Otherwise, it was in a diverse direction where it would have been more than 100 kilometers from our existing facility. So, from the management point of view and from logistic point of view, we changed the location to the new location.
- Aditya Saraf:** And this is why our, as mentioned in the DRHP, our commencement and completion date has been delayed, which was prior to that Mouza, Jaugram, JL, West Bengal.
- Lalit Agrawal:** Mouza, Jaugram and we were targeting for January. Now, because of change in location, now we are targeting for March.
- Aditya Saraf:** That is April that you have mentioned the commencement?
- Lalit Agrawal:** Yes.
- Aditya Saraf:** In concern sir, can you just tell me the numbers for FY '27 and how much with the CAPEX, how much revenue we are expecting in FY '27, FY '28 also?
- Lalit Agrawal:** FY, from the current operation, you can expect about Rs. 200 crores turnover. From the incremental capacity, we can expect about Rs. 150 for the Financial Year '26-27 and Rs. 300 crores for the 27-28. So, if you sum up these, then Rs. 350 crore in 26-27 and Rs. 500 crore in 27-28.
- Aditya Saraf:** Thank you so much, sir.
- Lalit Agrawal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vibhor Tomar, an Individual Investor. Please go ahead.
- Vibhor Tomar:** Yes, hi. I think my questions are already answered. But yes, just to clarify, maybe once again, I think I was wanting to know about the debt and I guess are already mentioned that the peak debt will be around Rs. 170 crores?
- Lalit Agrawal:** Yes, absolutely.
- Vibhor Tomar:** And that is by FY '28, right?
- Lalit Agrawal:** Right, that will be in the FY '27-28, at the end of 28.

- Vibhor Tomar:** At the end of 28.
- Lalit Agrawal:** Yes, and by that time, all the long-term loans of the company will be repaid almost, existing ones.
- Vibhor Tomar:** Will be repaid. And sir, how much internal accrual you are putting in for this plant?
- Lalit Agrawal:** Internal accrual, see, I will tell you, we are, the project cost about Rs. 100 crores. Out of that, Rs. 47 crores we have raised from the public issue, Rs. 2.5 crores we have already invested and Rs. 50 crores we will take as a borrowing from the bank. Internal accrual will be going mostly towards the repayment of the existing term loan and towards the margin for the working capital.
- Vibhor Tomar:** And what will be the rate of interest for this loans which you get from the bank?
- Lalit Agrawal:** Now, it is around 8%-8.1%, 8.2%. And if the repo comes down, it will further come down. And if we get some subsidy on the MSME, that will also reduce the interest burden.
- Vibhor Tomar:** Wonderful. And sir, what will be the depreciation per year which will be added for this new capacity?
- Lalit Agrawal:** Existing depreciation is about Rs. 6-Rs. 7 crores. And in the new capacity, we will add almost a similar amount, so Rs. 13-Rs. 14 crores.
- Vibhor Tomar:** Rs. 13-Rs. 14 crores. Wonderful, sir. Got it. Thanks a lot, sir.
- Moderator:** Thank you. The next question is from the line of Vishal Jajoo from Nishkama. Please go ahead.
- Vishal Jajoo:** Hello, sir. Thank you for the follow-up. Sir, in H1, can you just give the breakup of all the 3 segments revenue contribution?
- Lalit Agrawal:** Revenue contribution, sector-wise, I think I don't have right now. If you send me an email, I will punish you by the email, because I don't have the same available, readily available.
- Vishal Jajoo:** No worries. I will send an email. I was just asking because I just wanted to know, we have said that we can do Rs. 200 crores of revenue in peak, and you mentioned plastic stores and paper stores are seasonal in business. So, just wanted to know that season comes in H2 or in H1?
- Lalit Agrawal:** No, I said earlier, the season starts from February, it starts picking up from January, middle, peaks in February, March, April, like the summer, as the summer peaks up, the season picks up. And when the month starts, it starts going down. Then again, start picking in the festival season of September-October.
- Vishal Jajoo:** So, in H2, we will see incremental growth only from these 2 segments, because our existing food container is already at peak utilization?

- Lalit Agrawal:** Right. H1 also, stores have contributed for April, May, June, but this time, as you know, monsoon came early. So, it has affected the store sales quite badly. All the beverage 34.18 have suffered because of the early monsoon. That you must have read in the paper also.
- Vishal Jajoo:** But sir, how does monsoon impact this segment?
- Lalit Agrawal:** Yes, because monsoon, when monsoon comes early, the beverage sales goes down. And when the beverage sales goes down, our store sales goes down.
- Vishal Jajoo:** So, directly related to beverage industry. Got it. And sir, second thing on the competition front, if I see, just look at the peers who are into this food container or let us say, paper straw, different segments, they are witnessing a margin impact since last, let us say, 2-3 quarters. But we have maintained our margins in H1 as well. And we are maintaining since last 1-2 years. So, any key reason for that? How are we able to maintain these margins?
- Lalit Agrawal:** See, if you start talking about the peer, you will not get peers in the store sales. There is nobody in the store which is listed company or whose data is available easily. They are all in either a small sector or a micro or a small sector. When it comes to food container, yes, there are many peers you can see in the thermoforming as well as in the paper products.
- Vishal Jajoo:** Yes, so the margins which we are able to maintain that I just wanted to understand from the raw material point of view?
- Lalit Agrawal:** Raw material procurement is important as well as how much like our products, even food container, they command a premium in the market. So, if your quality is good and customer acceptance is good, you can command a little bit premium, which may be an inferior quality producer will not be able to command. So, that is why we are not doing any food selling.
- Vishal Jajoo:** And sir, one other question, do we have any other group businesses or other businesses apart from the GLEN Industries?
- Lalit Agrawal:** No, we don't have right now anything.
- Vishal Jajoo:** And one thing on the working capital front, our inventories have increased significantly in this H1. So, working capital wise, how are you?
- Lalit Agrawal:** No, the inventories have reduced. It has reduced, in fact, not increased.
- Vishal Jajoo:** So, on the working capital front broadly, how are we looking after this? Like, currently, our cash conversion cycle is way higher. So, how are you planning?
- Lalit Agrawal:** It will be getting better because we don't have to invest in stocks that much as we are doing right now. Because there will be continuous flow of raw material. Plus, in the new segment, like paper

will be coming from the domestic supplier. Then in the thermoforming, most of the material will again come from domestic, but depending on the pricing delta, we can.

**Moderator:** Ladies and gentlemen, the line for Mr. Lalit has been disconnected. Please stay connected while we try them. Ladies and gentlemen, the line for Mr. Lalit has been connected. Over to you, sir.

**Lalit Agrawal:** Yes, sorry, ladies and gentlemen, line got disconnected. And we can continue with the question-and-answer session.

**Vishal Jajoo:** So, you were speaking on the working capital front, like, how are we planning to improve our working capital?

**Lalit Agrawal:** Yes. Basically, working capital cycle, we are expecting that it will improve after the new project because of, one is the paper is locally sourced. So, the less inventory, that way. Secondly, thermoforming products also, the raw material will be sourced locally. Unless we find imported is cheaper. So, that will also reduce the inventory level. Because inventory level, why we have to maintain high of the raw material is because we are importing a lot of raw materials. And not to be out of stock because of uncertainty in the shipment time, we maintain a lot of-

**Vishal Jajoo:** And sir, our margins in domestic and export are at similar level or they are different?

**Lalit Agrawal:** Similar level. Our pricing pattern is for similar level margins. We are not distinguishing between export and domestic, except the raw material cost. Because domestic, raw material costing is different than the export raw material costing. But margin wise, it is same.

**Vishal Jajoo:** And how much of the percentage of raw materials we are importing versus locally sourced?

**Lalit Agrawal:** Right now, like if you talk about plastic, we are importing almost 80%, 80%-85%. When it comes to paper, we are not importing at all. It comes to PLA, we are importing 100%.

**Vishal Jajoo:** So, we are importing 80% plastic. So, is it like a cheaper, we are getting raw material cheaper from import or?

**Lalit Agrawal:** Not only cheaper, but those grades are not available easily in India. The grade we use for making Thin Wall food container, they are not available in India.

**Vishal Jajoo:** And major import is from which country?

**Lalit Agrawal:** Abu Dhabi.

**Vishal Jajoo:** From there, we are importing. And paper, we are mostly sourcing from the domestic market only.

**Lalit Agrawal:** Domestic market. PLA is 100% imported from China.

- Vishal Jajoo:** Sir, just one last question. Do we have any geographical revenue split in India like eastern region, western region? Do we have any such?
- Lalit Agrawal:** Yes, we have that.
- Vishal Jajoo:** What could be the broader?
- Lalit Agrawal:** We have even state-wise. I may not be having readily. I can give you a rough figure, some ball figure. But we have even state-wise figures available with us.
- Vishal Jajoo:** So, any rough figure from the region-wise, East, West, North, South?
- Lalit Agrawal:** Eastern India is about 35%-40% of the total revenue when I talk about only domestic. Northern India will be 25%, Southern will be 25%. So, balance 15% will be about Western India.
- Vishal Jajoo:** That is it for my side. Thank you.
- Lalit Agrawal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Kirthi K Jain, an Individual Investor. Please go ahead.
- Krithi K Jain:** Hi, sir. Good evening.
- Lalit Agrawal:** Good evening, Kirthi Jain.
- Krithi K Jain:** Sir, with regard to ensuring the project is coming on time by March, what are the steps you are taking to ensure that it is on time, sir?
- Lalit Agrawal:** Actually, we are only waiting for the building plan approval. Once the building plan approved is in hand, then everything is frozen. After that, we know that how much time we already awarded the contract for the building. We already issued the purchase order for the machines, for the injection moulding machines. Now, we are in the process of, I visited China 15 days back, and we are in the process of finalizing the order for the thermoforming machines. So, we are already started working on the various critical things. So, only aspect we are waiting for is the building plan approval. That will be applying after fire approval. Building plan approval, we applied. Once we get, the construction will start immediately. The landfilling is already going on, and piling also will start before the even building plan sanction comes in hand.
- Krithi K Jain:** So, by March, the site will be ready, sir?
- Lalit Agrawal:** We are expecting by March, we should be able to start production, at least if not in all sections, at least in the Thin Wall injection section.

- Krithi K Jain:** Sure, sir. And then, sir, at the year end, what will be our debt level, sir? Term outstanding and working capital outstanding, you expect?
- Lalit Agrawal:** I am not talking, if I do not talk about the new project, because new project term debt lending will be associated with the import of the new machines. So, if I do not talk about that, then from the existing operation, it will be about term debt will be about Rs. 16-Rs. 17 crores at the most.
- Krithi K Jain:** And working capital, sir?
- Lalit Agrawal:** Working capital will be about Rs. 55-Rs. 60 crores.
- Krithi K Jain:** And sir, just one clarification. Currently, we are having a 9% PAT margin. So, this 9% PAT margin should be broadly sustainable, right, sir, going into one year?
- Lalit Agrawal:** Basically, I am not very particular about the PAT margin. I look at the EBITDA margin more clearly, because then depreciation is something which can be fluctuating, interest can be fluctuating depending on the debt we borrow. But if you talk about EBITDA margin, then we will be in the bracket of 18%-19%. After that, whatever interest or whatever depreciations are there or tax payment we have to make, that is only deducted.
- Krithi K Jain:** Sir, any large capacities are coming from the competition in our area of business or lines of business, sir, in the short to medium term?
- Lalit Agrawal:** I do not think any major capacity is coming in India. In our packaging industry, people do not plan big projects. They try to implement 1 machine, 2 machines like this. What we have done also earlier, bring 5 machines, 7 machines together, then increase the capacity. Again, bring 5-7 machines, increase the capacity. This is how people do in general.
- Krithi K Jain:** Sir, in terms of.
- Moderator:** Sorry to interrupt in between, Mr. Kirti.
- Krithi K Jain:** Last question from myself.
- Moderator:** I would request you to please rejoin the queue again as there are participants waiting in the queue.
- Krithi K Jain:** Yes. Thanks a lot, sir.
- Lalit Agrawal:** Thank you, Kirthiji. You can talk to me personally. There is no problem.
- Moderator:** Thank you. The next question is from the line of Bijal Shah from RTL Investment. Please go ahead.

- Bijal Shah:** Yes. Hello, sir. Thanks a lot for the opportunity. I am a bit new to the company. I just want to understand, you are talking about a very strong growth in coming 2 years. So, what is driving this growth? Is it that industry itself growing much faster or you are going to grow? You are going to take market share?
- Lalit Agrawal:** So, basically, the growth will be coming from the new capacity because we are in the manufacturing based industry. So, we can sell what we produce. We cannot sell something by trading.
- Bijal Shah:** I understand, but there must be, so, somebody else must be supplying to those guys right now?
- Lalit Agrawal:** There is a lot of shifting taking place from China to India. You must have heard about it, China Plus One policy. So, many of my customers, they want to shift their many buying from China to India. In fact, some of them already shifted some more from China to India to me. So, it is a substitution takes place, expansion takes place, and the availability. All the three factors combined will give the growth. Right now, I don't have availability. So, if any customer come to me, I say I don't have available any product right now.
- Bijal Shah:** I will join back the queue. I have another question, but I will join the queue back.
- Moderator:** Thank you. The next question is from the line of Shruti Malpani from Aarth AIF. Please go ahead. Shruti, please proceed.
- Shruti Malpali:** Hello. So, this is a follow-up question on the debt levels. Sir, we are saying that currently we are at debt level of Rs. 50-Rs. 55 Cr, which is expected to go to Rs. 120-Rs. 130?
- Lalit Agrawal:** Rs. 55 is for the working capital and Rs. 15 crore is for the term debt at the end of Financial Year '26.
- Shruti Malpani:** Rs. 15 crore you are saying or wrong, 50?
- Lalit Agrawal:** 15. 55 for working capital and long-term debt is Rs. 15 crore, so total Rs. 70 crores debt from the banking institution at the end of FY '26.
- Shruti Malpani:** So, long-term borrowings?
- Lalit Agrawal:** Long-term, short-term both together, Rs. 70 crores.
- Shruti Malpani:** Rs. 70 crores because currently, the H1 numbers, I could see that we have long-term borrowings of approximately Rs. 25 Cr and short-term of Rs. 80 Cr?
- Lalit Agrawal:** See, in that you will find a lot of promoters loan also included, a lot of other things are also included. But from the institution, it is only about Rs. 70 crores. It will be Rs. 70 crore at the end of FY '26.

- Shruti Malpani:** So, the Rs. 120-Rs. 130 Cr figure that you are saying for FY '28, that is also only at the institutional level, not including the promoters borrowing?
- Lalit Agrawal:** No. You leave aside promoters borrowing, only from the banking institutions. If I talk about 27-28, then this 55 will go down to Rs. 120 crore. And this Rs. 15 crore will be repaid and fresh borrowing of Rs. 50 will come. So, Rs. 120 plus Rs. 50, Rs. 170 crores.
- Shruti Malpani:** Thank you so much.
- Lalit Agrawal:** You are clear about it now?
- Shruti Malpani:** Yes, sir, I am.
- Lalit Agrawal:** Thank you.
- Moderator:** Thank you. The next follow-up question is from the line of Athar Syed from Wealthstreet Financial Services Private Limited. Please go ahead.
- Athar Syed:** Just a follow-up question. So, I just have one question. You mentioned Rajshree Polypack Limited if you would have seen that their debt level and debt-to-equity level is quite lower compared to us. So, what is the main reason why we have such high debt compared to us?
- Moderator:** I am so sorry to interrupt in between, sir. Your voice is not audible.
- Lalit Agrawal:** So, actually, it depends on whether the company is expanding or not. If I don't expand, I will repay my term debt and I can be just operating at the same level. You have to see the growth also, together with the debt. So, if the debts are rising, that means the company is growing and the turnover is also rising. And the company is putting investments into the CAPEX.
- Athar Syed:** And sir, like, we can say our company don't have any entry barriers. That is right. Like, we operate in B2C, B2B segment?
- Lalit Agrawal:** No, we don't operate in B2C. We work in B2B.
- Athar Syed:** I know B2B, sorry. And also, like, in straw and all of these plastic containers, people don't prefer any brand and kind of things. So, we don't have any entry barrier in our business. Is my understanding right?
- Lalit Agrawal:** No. You are talking about government legislation, I think. Entry barrier is different.
- Athar Syed:** No. I am talking about our business.
- Lalit Agrawal:** See, business entry barrier is, no business has any entry barrier except investments. If you can make investment, if you have market, you have entry barrier is nothing. You should have the

market first. For any business, market is foremost. Secondly, you should have the investment taking place. This is applicable for any business. I think I am clear on this.

**Athar Syed:** Yes. Thank you. Thank you so much.

**Moderator:** Thank you. As there are no further questions, I now hand the conference over to Ms. Chandni for closing comments. Over to you, ma'am.

**Chandni:** Thank you. On behalf of GLEN Industries and EquibridgeX Advisors, I thank everyone for taking out your time to join today's earnings call. If you have any queries, you can connect to us at [info@equibridgex.com](mailto:info@equibridgex.com). Once again, thank you for joining the call. Thank you, Lalit sir. Thank you, Chirag.

**Lalit Agrawal:** Thank you, ma'am. And thank you all the participants. Thank you very much for joining in and for patient hearing. Thank you.

**Moderator:** Thank you very much. On behalf of GLEN Industries Limited, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.