



Standard Glass

Customer Inspired Excellence



STANDARD GLASS LINING TECHNOLOGY LIMITED

STANDARD GLASS LINING TECHNOLOGY LTD

Rating SUBSCRIBE	Issue Opens On Jan 06, 2025	Issue Closes On Jan 08, 2025	Listing Date Jan 13, 2025	Price Band (INR) 133 - 140	Issue Size (INR Mn) 3,895 – 4,101
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Company Overview:

- Standard Glass Lining Technology Limited is a specialized engineering equipment manufacturer for the pharmaceutical and chemical sectors in India. The company is among the top five in India in terms of revenue in FY24 and has in-house capabilities across the entire value chain.
- The products can be categorized into:
 - Reaction Systems**, which include heat transfer systems, pipes & fittings, pumps & reactors.
 - Storage, Separation and Drying Systems**, which include filtration & drying, storage tanks, and vessels.
 - Plant, Engineering and Services** which include services, utility systems, and others
- The company is also among the top three suppliers of polytetrafluoroethylene (PTFE) lined pipelines and fittings in India, in terms of revenue in FY24.
- The company serves a diverse customer base across the pharmaceutical, chemical, paint, bio-technology and food and beverage industries

Outlook and Valuation:

Standard Glass Lining Technology Ltd distinguishes itself as a one-stop solution for clients by providing turnkey solutions in addition to equipment supply. Over the years, the company has delivered strong financial performance, showcasing consistent revenue growth and stable margins. Looking ahead, the company plans to enhance its SGL Unit, by increasing capacity from 1,609 to 1,877 units. Furthermore, it intends to invest INR 300 million from IPO proceeds into its material subsidiary, S2 Engineering Industry Pvt. Ltd., to upgrade facilities with advanced machinery and expand capacity from 1,962 to 2,172 units. While the company has primarily focused on the domestic market and export contributing just 0.4% to revenue in FY24, it aims 12–15% export revenue in FY25 and a 25% Y-o-Y revenue growth. From a valuation perspective, the company, with a P/E of 47x, EV/EBITDA of 30x, ROE and ROCE of 21% and 23% respectively, is considered fairly valued compared to its peers. Overall, the company is a financially robust and growing with a unique business model, strategic partnerships, and ambitious expansion plans. Positioned to capitalize on the growth of India's pharmaceutical, chemical, and allied industries. Hence, We assign "SUBSCRIBE" rating.

Particulars (In INR Mn)	FY22	FY23	FY24	H1 FY25
Revenue	2,402	4,976	5,437	3,072
EBITDA	405	858	949	578
EBITDA Margin (%)	17%	17%	17%	19%
Profit After Tax	251	534	600	363
PAT Margin (%)	10%	11%	11%	12%
Net Worth	690	1,557	4,090	4,469
RONW (%)	36%	34%	15%	8%

Source: IPO Prospectus

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	29.3
Fresh issue (# shares) (Mn)	15.0
Offer for sale (# shares) (Mn)	14.3
Price band (INR)	133 – 140
Post issue MCAP (INR Mn)	26,532 – 27,929

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	1,46,44,684	Max 2,050	Not more than 50%
NIB	43,93,405	Min 615	Not less than 15%
Retail	1,02,51,278	Min 1,435	Not less than 35%
Net Offer	2,92,89,367	4,101	100%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	72%	60%
Others	28%	40%
Total	100%	100%

Source: IPO Prospectus

Objects of the Offer	Mn
1. Funding of capex	100
2. Repayment/prepayment of outstanding borrowings	1,300
3. Funding Capex of Subsidiary	300
4. Funding strategic investments/acquisitions	200
5. General corporate purposes	200

Source: IPO Prospectus

BRLM
IIFL Capital Services Limited
Motilal Oswal Investment Advisors Limited

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Wednesday, 08 th Jan'25
Basis of Allotment	Thursday, 09 th Jan'25
Initiation of Refunds	Friday, 10 th Jan'25
Credit of Shares to Demat	Friday, 10 th Jan'25
Listing Date	Monday, 13 th Jan'25

Source: IPO Prospectus

STANDARD GLASS LINING TECHNOLOGY LTD

Company Overview

History of the Company

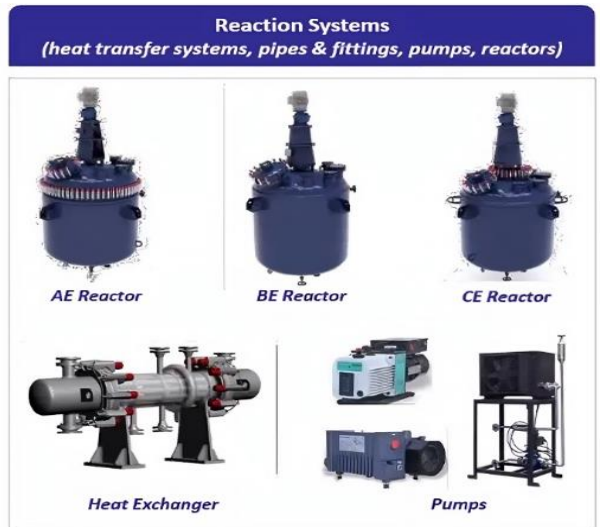
- Standard Glass Lining Technology Limited (SGLT) was originally incorporated as a private limited company named "Standard Glass Lining Technology Private Limited" on September 6, 2012, in Hyderabad, Andhra Pradesh, transitioned to a public limited company in June 2022.
- Notable milestones include selling 100 glass-lined reactors in 2014, supplying its first stainless steel glass-lined reactor to Natco Pharma in 2016, and completing a new glass lining equipment facility in 2019.
- In 2021, SGLT's material subsidiary, S2 Engineering Industry Private Limited, was incorporated as a wholly-owned subsidiary. This subsidiary also acquired the metal business from M/s S2 Engineering Services and the pumps business from M/s Stanpumps Engineering Industries.
- In 2022, SGLT entered into an agreement with Climaveneta Climate Technologies Private Limited to enter the chillers market. In 2023, Standard Flora Private Limited, one of SGLT's subsidiaries, acquired the business of M/s Higenic Flora Polymers.
- In 2024, SGLT acquired Hyderabad-based C.P.K. Engineers Private Limited and undertook a private placement of 2,857,142 equity shares to Amansa Investments Limited at INR 140 per share.

Company Overview:

SGLT manufactures specialized engineering equipment for the pharmaceutical, chemical and other sectors. The products are critical for end-users due to their **corrosion resistance, durability, and ability to maintain substance purity.**

Reaction Systems:

- Glass-lined reactors**, crucial for chemical synthesis, fermentation, and controlled reactions, protect against corrosion and ensure purity. SGLT is the sole Indian supplier of stainless steel glass-lined reactors, able to produce up to 10KL capacity.
- Heat exchangers** are used in chemical and pharmaceutical manufacturing for distillation and drying.
- Vacuum pumps** are used to create partial vacuums to lower boiling points, enhance distillation, and accelerate evaporation and drying.



Source: IPO Prospectus, Deven Choksey Research

Separation, and Drying Systems:

- Storage tanks and receivers with glass lining** are utilized for collecting and storing materials under specific conditions, ensuring substance integrity.
- Agitated Nutsche Filter Dryers (ANFD)** combine filtration and drying in a single unit for solid-liquid separation in the chemical, pharmaceutical, and food industries. SGLT has an exclusive facility to make 30 ANFDs per month.
- Paddle Dryers (TBV)** are advanced drying technology dryers used for viscous, heat-sensitive, and slurry-like materials that need drying in batch or vacuum conditions.



Source: IPO Prospectus, Deven Choksey Research

STANDARD GLASS LINING TECHNOLOGY LTD

Company Overview

Plant Engineering and Services:

- SGLT provides Comprehensive solutions for pharmaceutical and chemical facilities, encompassing design, engineering, manufacturing, assembly, installation, and commissioning, to streamline processes such as vacuum distillation, solvent recovery, and gas dispersion.



Source: IPO Prospectus, Deven Choksey Research

Products Segmental Revenue Mix	FY22		FY23		FY24		H1 FY25	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Reaction Systems	1,639	68%	3,048	61%	3,083	57%	1,654	54%
Storage, Separation and Drying Systems	626	26%	1,541	31%	1,635	30%	1,012	33%
Plant, Engineering and Services	137	6%	387	8%	718	13%	406	13%
Total	2,402	100%	4,976	100%	5,437	100%	3,072	100%

Source: IPO Prospectus, Deven Choksey Research

Manufacturing Facilities:

- The company operates 8 state-of-the-art manufacturing units in Hyderabad, Telangana, strategically positioned within India's "Pharma Hub," which contributes to 40% of the nation's bulk drug production.
- These facilities span over 400,000 square feet of built-up area.
- S2 Unit 5** is an **under-construction manufacturing facility** that is expected to be completed by **February 28, 2025**. This facility will manufacture **stainless steel and nickel alloy based equipment**. The facility is proposed to be built over an area of more than 100,000 sq. ft.



Source: IPO Prospectus, Deven Choksey Research

Facilities	SGL Unit	S2 Unit 1	S2 Unit 2	S2 Unit 3	S2 Unit 4	SFPL Unit	CPK Unit 1	CPK Unit 2	S2 Unit 5*
Equipments Manufactured	GLE	Stainless steel, Nickel Alloy reactors & ANFD	Stainless steel, Nickel Alloy filtration & drying	Vacuum Pumps	Heat Exchanger, Heat Transfer Systems	PTFE lined pipes and fittings	Storage Tanks, Receivers, Heat exchangers	Storage Tanks, Receivers, Heat exchangers	Stainless Steel & Nickel Alloy equipment

*Completion expected by 28-Feb-2025

Source: IPO Prospectus, Deven Choksey Research

Manufacturing Facility	FY22		FY23		FY24		H1 FY25	
	Installed Capacity	Capacity Utilization %	Installed Capacity	Capacity Utilization %	Installed Capacity	Capacity Utilization %	Installed Capacity	Capacity Utilization %
SGL Unit	1,609	79%	1,609	72%	1,609	84%	805	72%
S2 Unit 1	115	86%	458	83%	458	72%	229	89%
S2 Unit 2	95	91%	380	59%	380	86%	190	96%
S2 Unit 3	110	37%	440	73%	440	100%	220	97%
S2 Unit 4	171	56%	684	100%	684	71%	342	65%
SFPL Unit	-	-	-	-	90,000	64%	54,000	66%
CPK Unit 1	-	-	-	-	-	-	90	43%
CPK Unit 2	-	-	-	-	-	-	30	47%

Installed capacity in No. of Units

Source: IPO Prospectus, Deven Choksey Research

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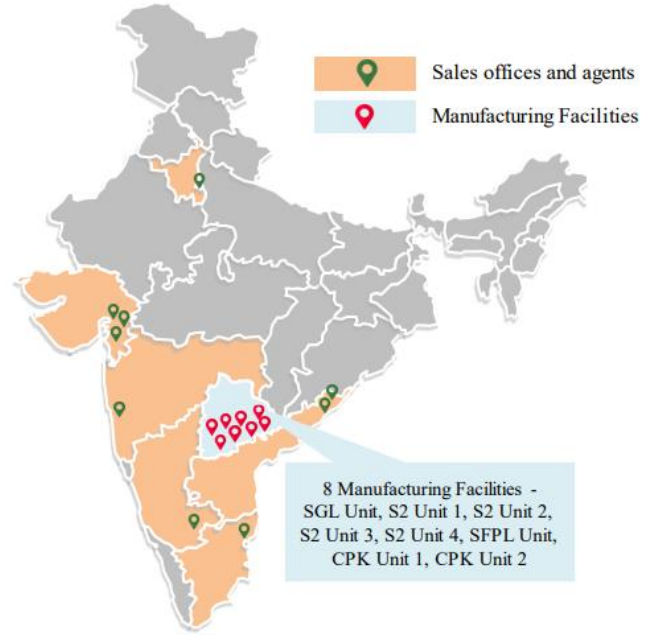
Company Overview

Raw Material:

- The company's key raw materials include stainless steel, carbon/mild steel, nickel alloy, forgings, castings, chemicals, and PTFE (polytetrafluoroethylene) powder.
- It also sources components like motors, gearboxes, and mechanical seals from approved suppliers.
- Filtration and drying equipment use stainless steel and nickel alloy, procured directly from manufacturers for quality control and cost efficiency.
- For glass-lined equipment, customized carbon steel and forgings are sourced from select steel manufacturers.

Clients:

- SGLT has supplied equipment to 30 of approximately 80 pharmaceutical and chemical companies in the NSE 500 index as of June 30, 2024.
- The company's customer base included 347 companies as of September 30, 2024.
- Additionally, SGLT has long-standing relationships of over 3 years with 13 of its top 20 customers, as of September 30, 2024.
- The company also receives repeat orders from more than 80% of its top 20 customer.
- SGLT has strategic partnerships with industry leaders such as Asahi Glassplant Inc. (AGI Japan) and HHV Pumps, a subsidiary of Atlas Copco, which further support its market position and customer relationships.



This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation
Source: IPO Prospectus, Deven Choksey Research



Source: IPO Prospectus, Deven Choksey Research

Industry Segmental Revenue Mix	FY22		FY23		FY24		H1 FY25	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Pharmaceuticals	2,054	86%	4,120	83%	4,447	82%	2,307	75%
Chemicals	324	14%	713	14%	682	13%	402	13%
Others*	23	1%	143	3%	308	6%	362	12%
Total	2,402	100%	4,976	100%	5,437	100%	3,072	100%

Source: IPO Prospectus, Deven Choksey Research

Geographical Reach:

The company exports some of its products to limited international markets with majority of them to Russia and Oman.

Domestic and Export Revenue Mix	FY22	FY23	FY24	H1 FY25
Domestic	99.8%	99.7%	99.6%	94.0%
Export	0.2%	0.3%	0.4%	6.0%

Source: IPO Prospectus, Deven Choksey Research

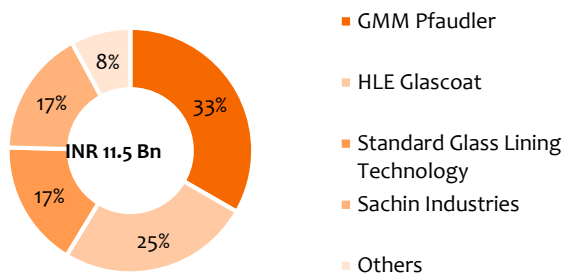
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Peers:

Particulars (INR Mn) Standard Glass Lining Technology (FY24)	Standard Glass Lining Technology	GMM Pfaudler Ltd	HLE Glascoat Ltd	Thermax Ltd	Praj Industries
Market cap	27,929	55,275	25,599	4,86,670	1,54,265
EV	28,578	56,805	26,360	4,91,412	1,55,496
Revenue from operations	5,437	34,465	9,679	93,235	34,663
EBITDA	949	4,768	1,144	7,974	3,719
EBITDA Margin (%)	17%	14%	12%	9%	11%
PAT	600	1,789	297	6,453	2,834
PAT Margin (%)	11%	5%	3%	7%	8%
Net Worth	4,090	9,678	4,164	44,398	12,745
ROE (%)	21%	18%	7%	15%	22%
ROCE (%)	23%	19%	13%	18%	30%
EPS	3.0*	39.8	4.3	54.1	15.4
P/E ratio	47 x	31 x	86 x	75 x	54 x
P/S	5 x	2 x	3 x	5 x	4 x
EV/EBITDA	30 x	12 x	23 x	62 x	42 x

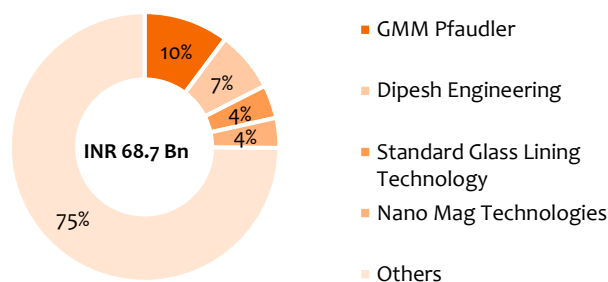
*Adj. EPS
Source: IPO Prospectus, Deven Choksey Research

Glass Lined Equipment Market, India, Market Share, by Key Players FY24(%)



Source: IPO Prospectus, Deven Choksey Research

India Reactors and Storage Tanks Market, Market Share, by Key Players FY24 (%)



Source: IPO Prospectus, Deven Choksey Research

Total TAM Potential:

Segments	Global Market Size (USD Bn) - CY23	India Market Size (INR Bn) - FY24	SGLT Revenue (INR Bn)	Domestic Market Share %
Reaction Systems	76	115	3.1	2.7%
Separation and Drying Systems	17	33	1.6	5.0%
Plant Engineering & Services	14	30	0.7	2.4%
Total	108	178	5.4	3.1%

Source: IPO Prospectus, Deven Choksey Research

STANDARD GLASS LINING TECHNOLOGY LTD

Industry Overview

Domestic Pharma Market Growth

- India's domestic pharmaceutical market is one of the fastest-growing globally, increasing in value from INR 1,318 billion (USD 19 billion) in FY19 to INR 2,928 billion (USD 36 billion) by FY28.
- Contributing approximately 2% to the country's GDP, the market recorded a 9% CAGR over the past five years and is expected to grow at a 10% CAGR between FY23 and FY28.

Drivers of the Growth

India's pharmaceutical growth is driven by rising chronic diseases like diabetes and cardiovascular conditions, increasing demand for generics as blockbuster drugs lose patent exclusivity, and strong export growth backed by ANDA approvals. Greater adoption of innovator drugs, fueled by rising middle-class spending.

Capex in Indian Pharma Market

- Capital spending is expected to remain steady or rise to INR 120–150 billion annually until FY27, driven by local and export demand from semi-regulated markets.
- Additionally, the government's PLI policy, aimed at positioning India as the world's pharmacy, is expected to provide further support.

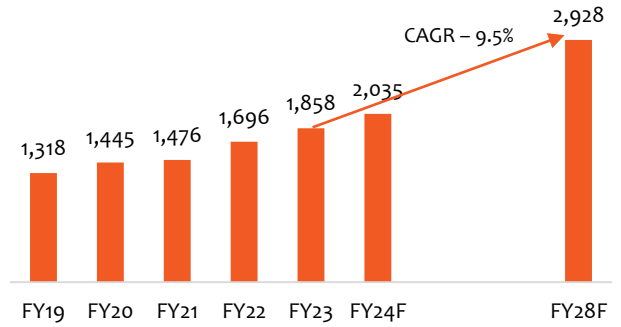
Indian Chemical Market

- The Indian chemical industry, valued at INR 18,040 billion in FY2022-23, is projected to grow annually by 9–12%, reaching INR 27,060 billion by FY2026-27.
- The sector is expected to expand further, attaining INR 82,000 billion by 2040. It contributes around 6.6% to India's GDP and represents 15–17% of the country's manufacturing sector's value.

Capex In Indian Chemical Sector

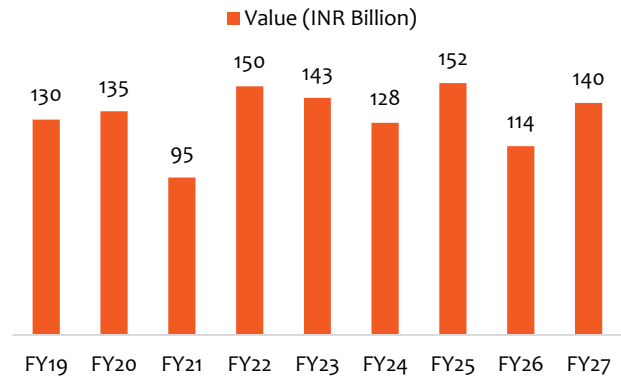
- The chemical industry faced demand disruptions during the pandemic, leading to reduced capital spending in FY21.
- However, as demand rebounded in FY22 and FY23, businesses resumed capacity expansions, driven by factors like rising demand for specialty chemicals, low agrochemical usage, and increasing global demand due to the "China plus one" strategy.
- Supported by government incentives like the PLI scheme, capex is projected to grow at 7–9% CAGR, reaching INR 70 billion annually by FY26.

Domestic Pharma Market (INR Billion)



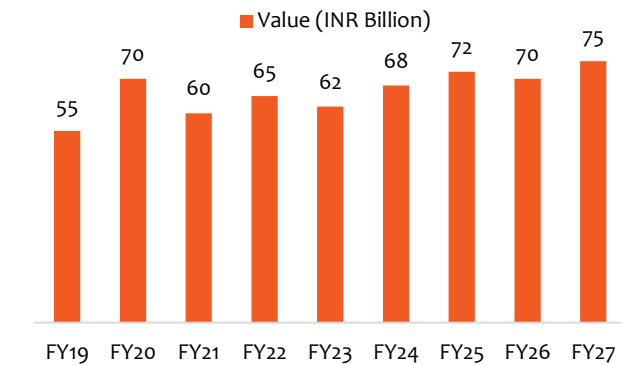
Source: IPO Prospectus, Deven Choksey Research

Capex in Indian Pharmaceutical Sector



Source: IPO Prospectus, Deven Choksey Research

Capex in Indian Chemical Sector



Source: IPO Prospectus, Deven Choksey Research

STANDARD GLASS LINING TECHNOLOGY LTD

Industry Overview

Glass Lined Equipment Market

- The global glass-lined equipment (GLE) market was valued at USD 2,100 million in 2023 and is expected to reach USD 3,400 million by 2028, with a compound annual growth rate (CAGR) of 10.1%.
- The market is expected to grow due to the rising adoption of GLE across various industries, including pharmaceuticals, chemicals, food and beverages, and others.

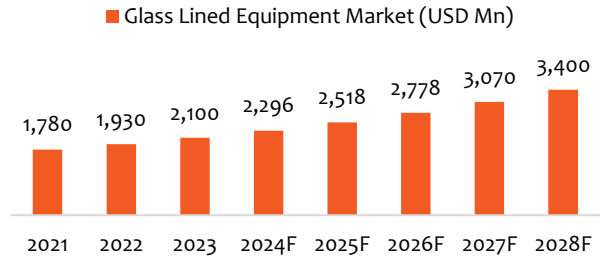
Indian Lined Equipment Market

- The Indian GLE market was estimated at INR 11.5 billion in Fiscal 2024 and is projected to reach INR 18.6 billion by 2029, growing at a CAGR of 10.1%.

Glass-Lined Equipments (GLE) are predominantly used in the pharmaceutical and chemical sectors

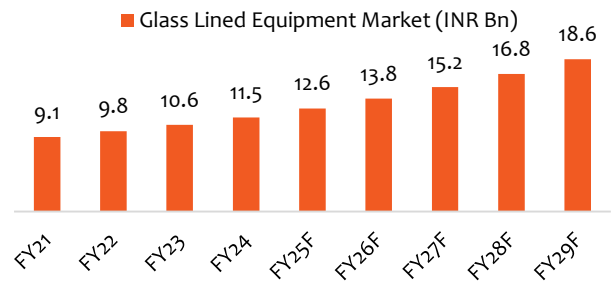
- The **chemical industry** is the largest segment of the GLE market, owing to its exceptional corrosion resistance, making it ideal for handling various chemical solutions where most metal containers fail.
- GLE finds applications in petrochemical refining, crude oil storage, sludge disposal, and other chemical processes.
- GLE reactors are particularly valuable for enabling controlled, pollution-free reactions, making them essential in industries like polymers, dyes, and pigments.
- Glass-lined agitators are crucial for crude oil storage tanks in petrochemical operations.
- In the **pharmaceutical sector**, GLE plays a critical role due to its unique properties.
- Equipment like reactors and storage tanks are widely used by companies managing chemically active compounds.
- The growing focus on R&D in pharmaceuticals further drives demand for GLE, particularly in API manufacturing, storage, packaging, and delivery.
- APIs account for over half of the pharmaceutical GLE market, emphasizing the need for specialized equipment and production techniques.

Glass Lined Equipment Market, Global, Split by End-user Segment, CY23 (%)



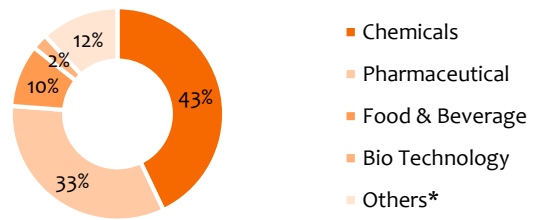
Source: IPO Prospectus, DevenChoksey Research

Glass Lined Equipment Market, India, FY2021-2028F



Source: IPO Prospectus, DevenChoksey Research

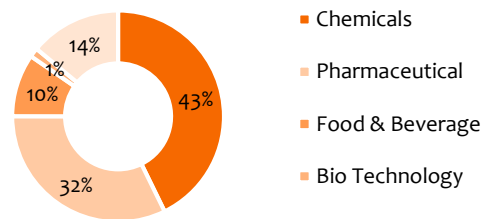
Glass Lined Equipment Market, Global, Split by End-user Segment, CY23 (%)



*Others include Agriculture, etc.

Source: IPO Prospectus, DevenChoksey Research

Glass Lined Equipment Market, India, Split by End-user Segment, FY24 (%)



*Others include Agriculture, etc.

Source: IPO Prospectus, DevenChoksey Research

STANDARD GLASS LINING TECHNOLOGY LTD

Strategies:

Capacity Expansion:

- The company intends to use up to INR 400 million from the net proceeds of its offer towards capex for expanding existing manufacturing units and upcoming facilities.
- Constructing a new manufacturing facility in Hyderabad, Telangana (S2 Unit 5). This facility is expected to be completed by February 28, 2025. This investment aims to increase the installed capacity of S2 Engineering from 1,962 units to 2,172 units.

International Market Expansion:

- The company aims to increase its revenue share from international markets by capitalizing on increasing global demand. This includes:
 - Leveraging diverse product portfolio and customer acceptance in domestic markets.
 - Utilizing end-to-end offerings for process engineering equipment in the pharmaceutical and chemical sectors.
 - Establishing agency and distribution agreements in various regions such as Bangladesh and Russia.
 - Entering into exclusive supply and purchase agreements for glass-lined equipment in North America, South America, Europe, Asia and Africa.

Inorganic Growth through Strategic Acquisitions and Alliances:

- The company intends to pursue strategic acquisitions and alliances to achieve inorganic growth. This includes:
 - Exploring opportunities that create synergies with target companies.
 - Considering factors such as management skills, operational scale, technology, product portfolio, customer base, and valuation when evaluating acquisition targets.
 - Acquiring businesses to offer complementary products and increase capabilities.
 - Focusing on acquisitions in the glass-lining equipment industry and PTFE lined pipes and fittings sector.

Expanding and Improving Product Portfolio:

- The company intends to continue strengthening its existing product portfolio and diversify into new products within its current segments as well as exploring related segments. This includes:
 - Diversifying product offerings to cater to customers across various segments and geographies.
 - Pursuing new products within existing segments.
 - Exploring the use of engineering capabilities to diversify into related segments.

Risks:

- Over 88% of the company's revenue comes from pharmaceutical and chemical sectors; any downturn in these industries could negatively impact its business.
- Challenges in the pharmaceutical and chemical industries may reduce demand for the company's products, affecting growth prospects.
- Dependence on a few key suppliers for raw materials like stainless steel, nickel alloy, and chemicals poses risks to the company's supply chain and manufacturing timelines.
- The company's lack of long-term contracts with customers and suppliers could disrupt its supply chain and revenue.
- Revenue concentration among a limited number of customers increases the risk of adverse financial impacts if any customer is lost.
- The company's manufacturing facilities, located in Telangana, India, expose it to risks such as accidents, natural disasters, and changes in local economic or political conditions, which could impact its operations and financial performance.
- The company's business relies on skilled labor, and an inability to hire or retain qualified personnel could adversely affect its operations.
- Negative cash flow from operating activities in the past poses risks to the company's liquidity and future operations. Delayed customer payments or reduced credit periods could strain the company's cash flow and working capital.
- The company's vacuum pump manufacturing faces high costs and technological challenges, with dependence on an agreement with HHV Pumps Private Limited for supply and private labeling.

STANDARD GLASS LINING TECHNOLOGY LTD

SWOT Analysis



Strengths:

- **Leading Market Position:** The company is among the top five specialized engineering equipment manufacturers for India's pharmaceutical and chemical sectors, offering products across the value chain and GMP-compliant accessories.
- **Experienced Management:** The company is led by a seasoned team with extensive expertise, supported by a stable leadership and an experienced Board.
- **Customization and Planning:** The company's strong operational experience enables it to cater to customized needs and deliver efficiently.
- **Repeat Orders:** The company enjoys high customer loyalty, with 90–95% of its top 10 customers and 90–100% of its top 20 customers placing repeat orders in FY23 and FY24.



Weaknesses:

- **Manufacturing Concentration:** The company's manufacturing facilities are all located in Telangana, India, exposing it to risks associated with that specific region. The company is dependent on these manufacturing facilities.
- **Customer and Supplier Dependence:** The company relies on a limited number of customers for its revenue and a limited number of suppliers for its key raw materials. The loss of one or more of these customers or suppliers could adversely impact the business.
- **Lack of Long-Term Contracts:** The company does not have long-term or exclusive contracts with the majority of its customers and suppliers.



Opportunities:

- **Market Growth:** The global and Indian markets for glass-lined equipment are expected to grow significantly. The global glass-lined equipment market is expected to increase from USD 2.1 billion in CY 2023 to USD 3.4 billion in CY 2028, at a CAGR of 10.1%.
- **Expansion in End-User Industries:** The company can expand its product portfolio and enter additional end-user industries to capitalize on market opportunities.
- **Geographic Expansion:** There is opportunity to expand the company's geographic presence to new territories. The company plans to expand to North America, South America, Europe, and certain countries in Asia and Africa.
- **Strategic Acquisitions:** The company can pursue strategic acquisitions to enhance its product offerings, geographical reach, and market share.



Threats:

- **Competition:** The company faces competition from both organized and unorganized manufacturers, as well as international manufacturers. The company must continuously strive to strengthen its brand, reduce costs, and improve operating efficiencies to remain competitive.
- **Regulatory Changes:** Changes in government regulations and policies could impact the company's operations and profitability.
- **Supply Chain Disruptions:** The company is vulnerable to disruptions in its supply chain, particularly due to its dependence on a limited number of suppliers.

STANDARD GLASS LINING TECHNOLOGY LTD

Financials:

Income Statement (INR Mn)	FY22	FY23	FY24	H1FY25
Revenue	2,402	4,976	5,437	3,072
Operating Expenditure	1,997	4,118	4,488	2,494
EBITDA	405	858	949	578
EBITDA Margin %	17%	17%	17%	19%
Other Income	13	25	60	49
Depreciation	42	77	93	50
Interest	38	87	118	80
Tax	86	184	198	135
PAT	251	534	600	363
PAT Margin (%)	10%	11%	11%	12%
Adjusted EPS	1.26	2.68	3.01	1.82

Cash Flow (In INR Mn)	FY2022	FY2023	FY2024	H1 FY25
Net Cash Flow from Operating Activities	-71	18	-650	-193
Net Cash Flow from Investing Activities	-297	-290	-1,568	-315
Net Cash Flow from Financing Activities	370	326	2,319	362
Net Increase/(Decrease) in Cash	1	53	100	-146
Cash & Cash Equivalents at the Beginning	0	1	54	155
Cash & Cash Equivalents at the End	1	54	155	9

Balance sheet (INR Mn)	FY22	FY23	FY24	H1 FY25
Assets				
Non-Current Assets				
Property, plant and equipment	326	580	867	977
Financial Assets	38	21	14	35
Other non-current assets	241	239	192	317
Current Assets				
Inventories	1,259	1,434	2,248	2,549
Trade receivables	822	913	1,548	1,915
Cash and Cash Equivalents	1	54	519	390
Other current assets	294	230	1,273	1,383
Total Assets	2,981	3,471	6,661	7,565
Equity & Liabilities				
Equity share capital	153	158	182	1,816
Other equity	537	1,399	3,908	2,652
Total Equity	690	1,557	4,090	4,469
Non -Current liabilities				
Borrowings	68	30	6	57
Other non-current liabilities	201	211	139	137
Current liabilities				
Borrowings	448	605	1,163	1,561
Trade payables	625	750	887	959
Other current liabilities	951	325	369	382
Total Equity and Liabilities	2,981	3,478	6,654	7,565

Source: IPO Prospectus, Deven Choksey Research

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ANALYST CERTIFICATION:

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