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 20, 2026

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, 2026, at the analyst meet held on November 18, 2026, is attached and also available on the website of the Company at www.glen-india.com .

This is for information and records.

Thanking you,

Yours faithfully,

For Glen Industries Limited

SHIKHA SUREKA

Digitally signed by SHIKHA SUREKA
DN: c=IN, o=PERSONAL, title=9881, 2.5.4.20=07e0df7a8c3b50b2267a3c5c953961af834d068f6312c687b8cf10def4ea0aad8, postalCode=760002, st=Odisha, serialNumber=b8fb9d4f7b855e644ceda546d2f1787769f408de1b625401bd2f4d8ea5cb87f0a, cn=SHIKHA SUREKA
Date: 2026.11.20 13:08:58 +05'30'

Shikha Sureka
Company Secretary and Compliance officer

Encl: as above

“Glen Industries Limited

Q2 & HI FY27 Earnings Conference Call”

November 18, 2026

MANAGEMENT: **MR. LALIT AGRAWAL – CHAIRMAN AND DIRECTOR – GLEN INDUSTRIES LIMITED**
MR. CHIRAG RIBIAWALA – CHIEF FINANCIAL OFFICER – GLEN INDUSTRIES LIMITED

MODERATOR: **MS. DHRUVI – EQUIBRIDGEX ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Glen Industries Limited Q2 and H1 FY27 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinion, and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask question after the presentation conclude. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Dhruvi from EquiBridgeX. Thank you, and over to you, Dhruvi.

Dhruvi: Thank you. A very good afternoon to everyone. Welcome to the Q2 and H1 FY27 earnings call of Glen Industries Limited. From the management team, we have with us Mr. Lalit Agrawal, the Chairman and Director, Mr. Chirag Ribiawala, the Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A session.

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

Lalit Agrawal: Thank you, Dhruvi. Hello, good afternoon everyone, and thank you for joining us for the Glen Industries Limited First Half Year Financial Year 2027 Earnings Conference Call. I am Lalit Agrawal, Chairman, Promoter, and Director of Glen Industries Limited. On behalf of the entire Glen team, I welcome all our investors, analysts, and stakeholders.

As some of you may be interacting with us for the first time, I will begin with a brief introduction of the company before taking you through the performance for the half year. Glen Industries was originally founded as Glen Stationery Private Limited in 2008 and pivoted to food-grade packaging in 2019.

Today, the company manufactures eco-conscious food packaging and food service products catering to the HoReCa, QSR, food and beverage, sweets, and dairy industry. Our product portfolio comprises thin-wall food containers, polylactic straws, paper straws, and U-shaped straws from both PLA and paper. We have different shapes and sizes in all product segments to meet the varying needs of our customers.

We operate a 90,000 square feet manufacturing facility at Poly Park in Dhulagarh, Howrah, near to Kolkata, with integrated manufacturing, printing, packaging capabilities. Our monthly capacity stands at 665 metric tons per month for thin wall food container, 160 metric tons per month for PLA straws, and 95 metric tons per month for paper straws.

The company has a team of over 650 employees, a presence across 26 states and 80 plus cities across India, and exports to 30 countries with 40 plus recurring international customers. Our

operations are certified under FSSC 22000, ISO 9001, ISO 14001, HACCP, FSC, and SEDEX 4-Pillar. Company was listed on BSE on July 15, 2025. In Financial Year 2026, revenue from the operations grew 19.02% to INR203.13 crores, and net profit stood at INR16.5 crores.

Let me now take you through our financial performance for the first half of the year. Revenue from operations for the Financial Year 2027 first half stood at INR115.30 crores compared with INR95.56 crores in the corresponding period last year, a growth of 20.66%. Total income grew 20.62% to INR116.47 crores compared with INR96.56 crores in the first half of Financial Year 2026.

EBITDA for the period grew at 12.47% to INR22.71 crores from INR20.19 crores in the first half of Financial Year 2026, with an EBITDA margin of 19.5%. Finance cost declined 11.16% to INR4.29 crores compared with INR4.82 crores in the corresponding period last year.

As a result, profit before tax grew 28.50% to INR14.30 crores, and net profit grew 31.36% to INR10.91 crores compared with INR8.31 crores in the first half of Financial Year 2026, with a net profit margin of 9.37%.

In terms of revenue mix, thin wall food container contributed 80.75% of the revenue during the first half year. PLA straws contributed 12.63% and paper straws 6.62%. Geographically, domestic sales accounted for 73.66% of the revenue, while exports accounted for 26.34%.

I would now like to speak about the key developments for the company. Our performance during the first half of the year reflects sustained demand for eco-friendly food packaging solutions across both domestic and export markets. As the industry shifts towards environmentally responsible packaging, our focus on product innovation, quality, and sustainability positions us to well capture the emerging opportunities.

To support our next phase of growth, we are setting up a new manufacturing facility near to Kolkata in Howrah and entering into paper and thermoforming products. Our plant capacity after expansion includes an additional 13,109 metric tons per year of plastic food containers through both injection as well as thermoforming processes, taking our total food container capacity to 21,095 metric tons per year, along with a new paper products capacity of 7,696 metric tons per year. In the paper products, we will be manufacturing paper cups also.

The project is in an advanced stage of implementation and will be completed in stages beginning January 2027. First, expanding our technological capabilities with an investment of INR100.49 crores in the new manufacturing facilities and production lines along with enhanced automation to drive operational efficiency and cost competitiveness.

Second, diversifying our product range by expanding into new product categories and developing innovative products based on emerging needs, emerging trends, and customer needs, while increasing our wallet share by offering broader solutions to existing clients. Third, advancing our sustainability initiatives through recyclable, biodegradable materials and eco-friendly practices, and deploying electric injection machines to reduce carbon emissions.

And finally, optimizing the utilization of our resources by streamlining manufacturing processes and building systems for better control and performance monitoring. Before I conclude, I would like to thank our employees for their dedication, our customers and partners for their continued support, and our shareholders for their trust in our company, Glen. Thank you once again for joining us today.

With that, we can now open the floor for question and answer.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. First question comes from the line of Mukund with Saber Edge. Please go ahead.

Mukund: Hi, good afternoon, sir, and congratulations on a great set of results. Just two questions. Want to understand, one, is the new facility go-live and what are the timings for that? And second, I wanted to pick your brains on your export outlook, which has seen some geopolitical tensions historically, but how do we see it going forward?

Lalit Agrawal: Thank you. I will first answer your first question. The new facility, we are planning to start injection molding by January, and gradually start the second one, starting is thermoforming and then the paper products. So we hope to complete process setting and start production by this April 2027 in all the three divisions. That is the answer of first question.

Second is export outlook. Actually, no doubt geopolitical as well as the raw material prices going up, have increased the product costings, but it is not having any impact on our export possibilities and outlook. It is almost same what we were exporting even before the geopolitical tensions started. And we expect that we will be -- after the new facility starts, as we don't have enough quantity available for exporting, when the new facility starts, our exports will also rise in proportion.

Mukund: Got it, sir. So if I may just ask a follow-up on the new facility, so what kind of revenue contribution from the new facility do you see in this fiscal year?

Lalit Agrawal: New facility would be between INR300 crores to INR350 crores.

Mukund: And of that, sir, how much this year would you realize and how much next fiscal?

Lalit Agrawal: This year will be very optimum, maybe 25 to 40 -- between INR25 crores to INR40 crores depending on how fast we can start.

Mukund: Got it, sir. And, sir, just last question on paper cups you mentioned, and I see in the presentation as well, we've added that new product line. If you can just give us some vision of how you see the paper cup scaling?

Lalit Agrawal: In the paper we will be making both paper cups as well as paper food container, food packaging products. So it will be entire gamut of paper packaging including paper cups. And why we are doing this, because many customers, they -- like our customers, they deal in all the segments of product range. So it may be injection, thermoforming, paper, so the customer base remains same.

So that's why we are wanting to enter into paper cups to cater to our wider requirements for customers.

Mukund: Got it, sir. And this will also go live in Jan?

Lalit Agrawal: No, this will be by April. That's what I said. First we start with injection, then thermoforming, then paper products.

Mukund: Perfect. Sir, all the best and great work a time when other peers were struggling with raw material availability. I think Glen has grown very well and congratulations to you once again.

Lalit Agrawal: No, we have not faced any raw material -- of course there was a shortage, but we planned it so well by importing and by multiplying our resources for the supplying. So instead of depending on one source, we multiplied the resources so that if one is not available, we have from the second source, if second is not available, we have from the third source or fourth source. Like that we have done. So that dependency on one supplier due to the Gulf region problems, it got reduced that dependence on one supplier.

Mukund: No, exactly, sir. That's what I was saying. Your peers have struggled while Glen has excelled in such time. So that is a clear distinction. Congratulations. Nothing else from my end. Thank you.

Lalit Agrawal: Thank you very much.

Moderator: Thank you. Our next question comes from the line of [Lala Ram Singh with Saber Edge 0:11:51]. Please go ahead.

Lala Ram Singh: Good afternoon, sir, and thank you so much for delivering, rather maintaining the margins. So beyond this securing the supply, a lot of people are suffering from margin compression. So I just want to understand why we did not see any issue on the margin side, because crude oil has gone up significantly in the last quarter and last half also?

Lalit Agrawal: Sir, in our case also margin got resqueezed compared to the last year. But as you see that when the raw material prices go up, we cannot increase the value addition in the same proportion. The value addition will always remain same irrespective of the raw material cost.

So when you see in the percentage of the selling price, the value addition will go down, and in the percentage terms, even the profit will go down. But in absolute numbers, they will remain same. But in our case, it has gone down a little bit. In absolute -- what we have talked about is absolute terms, but in percentage, it may have gone down by 1% or 2%.

Lala Ram Singh: Correct. So sir, basically what I understand is, you track your business in a per metric ton basis, correct? How much gross profit, how much EBITDA on an absolute?

Lalit Agrawal: Yes. Realization also per metric ton above the raw material prices.

Lala Ram Singh: Okay. So sir, just one suggestion, if possible, if you can show the numbers also in that format, otherwise people will think margins have gone down, and business has suffered.

Lalit Agrawal: See, in absolute numbers they have gone down, in percentage maybe there is a squeeze of 1% or 2%.

Lala Ram Singh: Yes, sir. So that will show a wrong picture. So just a suggestion that if we can show our numbers in terms of EBITDA per metric ton or whatever way we look at the number, the business, that will be helpful. Thank you. The next question, sir, is, there is a delay of 6 months, in terms of beginning of the new facility. So what has caused that delay? If you can help us explain, understand that?

Lalit Agrawal: See, the delay was mainly because of first it started delay because of the election, SIR process, and then after election the government machinery, they stopped, almost non-functional. And then came the monsoon, and this time in West Bengal monsoon was very severe, and there was excess rain of 30% in West Bengal as compared to minus 12% deficit in all over India. So this monsoon also has disturbed our implementation schedule.

So like starting from February onward of '26 until even October we have faced one or the other challenges to implement the project, especially the civil work. Although my machines -- many machines have already arrived, we have kept them in the warehouse. Many machines are lying ready in China, we are not able to ship. As soon as our civil construction is complete, we will be able to start immediately the production.

Lala Ram Singh: Amazing, sir. So, historically in the con calls you have mentioned that we -- so incremental revenue capacity is INR300 crores to INR350 crores. Correct, of all the new capital. And currently, we are at, say, INR200 crores to INR230 crores. So full capacity, across both, after the new expansion will be around INR500 crores to INR550 crores. So historically, we have said FY28, FY29. I want to understand by when we are confident that we will be able to run at full capacity. Is it FY28 or FY29?

Lalit Agrawal: Yes, I understood your question. We, let's say, start in '27, we will take about 5 to 6 months time to stabilize the total production capacity. So by September, October, you can expect that we'll be full in stream. So in the whole year, you can expect a turnover between INR400 crores to INR500 crores.

Lala Ram Singh: For which year?

Lalit Agrawal: But in 2028-'29, you will see the full impact of the new capacity. That means we'll be in the range of INR550 crores.

Lala Ram Singh: Okay. So basically from the second half of FY28 you will be running at 100% capacity utilization?

Lalit Agrawal: Yes.

Lala Ram Singh: Okay. So basically that means, there is a strong demand which is already there and it is just a matter of putting the capacity. Is that correct? We don't have to spend time in acquiring new customers?

Lalit Agrawal: We don't foresee any problem. As soon as we have the production, we will be able to sell the products.

Lala Ram Singh: Okay. So sir, when such a strong demand environment is there, does the company have scope for, say, pricing power and expecting more margin?

Lalit Agrawal: See, we already price our products higher than the market.

Lala Ram Singh: Amazing, that's very good to hear, sir.

Lalit Agrawal: Yes, we already do that.

Lala Ram Singh: Okay, great. So we are at a premium positioning versus competition?

Lalit Agrawal: Yes, absolutely.

Lala Ram Singh: So you are comfortable with the current realization and you don't want to extract that. Okay, got it. Also, sir, so one more question is, our background -- your background, promoter's background is very technical, technocrat, and we see that you're lowest cost producer. So, I'm really happy to see that, we are able to deliver such margin. So I want to understand, is there any other levers that exist to further improve the margins in your business?

Lalit Agrawal: See, the margin improvement can take place by further value addition. Like in the new project, we'll be going for in-mold labeling, so that can increase the margin per piece. So that way we have to keep -- like we are importing a lot of printing machines where we can do value-added service to our customers, good quality printing. So that gives the improvement in the margins.

Lala Ram Singh: So this is like SD International, one company which is doing similar services, similar to that?

Lalit Agrawal: Yes, SD is doing -- basically SD International was primarily in the thermoforming. Now gradually they have also ventured into injection and they do IML also. So we are entering the IML now. We have not entered so far because in Calcutta side the big demand for IML was not there, but still we decided that, okay, we'll go for IML.

Lala Ram Singh: And who are the customers for IML typically?

Lalit Agrawal: IML customers, it's basically sweet manufacturers are the biggest customers. Then any institutional buyers are the customers for the IML, like even sweet packers like Haldiram, like all the sweet manufacturers, ice cream manufacturers, candy manufacturers, where people want to have the branding on the product. IML is not for the restaurants, also, slowly have started capturing the IML products.

Lala Ram Singh: Okay. Sir, one last question. What is the total capex now? Last time you had said INR130 crores was the total capex?

Lalit Agrawal: Capex remains same at that place only.

Lala Ram Singh: Okay. And how much we should expect depreciation, full depreciation hit on P&L after this capex is complete?

Lalit Agrawal: You mean to say, how much will be the depreciation when fully implemented, including the existing one?

Lala Ram Singh: Yes. Against the incremental or existing plus incremental total, whatever?

Lalit Agrawal: Existing depreciation is about INR7 crores per year. And when we implement this project then there will be addition of about INR10 to INR11 crores in depreciation, so about INR17 crores to INR18 crores depreciation.

Lala Ram Singh: Okay. And how is our debt position, sir? Are we comfortable in terms of servicing the debt and all that? How is the situation there?

Lalit Agrawal: That is very comfortable because our current term loan is almost negligible. So, having a term loan of only -- let's say, today we are sitting -- by end of the year we'll be sitting at only INR5 crores term loan from the existing loans, plus another INR50 crores term loan from the banks. So total term loan will be INR55 crores, repayable over next 7 years.

Lala Ram Singh: And what is the cost of debt?

Lalit Agrawal: Cost of debt today is around 8% to 8.5%, banking loans.

Lala Ram Singh: That's very attractive. Amazing.

Lalit Agrawal: Yes.

Lala Ram Singh: So great to hear that, sir.

Lalit Agrawal: Its 8% and then working capital is even little lower, about 0.2% to 0.25% lower.

Lala Ram Singh: Great sir. Sir, thank you so much. I will join the queue. I have few more questions, but thank you so much and great to hear the outlook.

Lalit Agrawal: Thank you.

Moderator: Thank you. Next question comes from the line of Anmol Karnam, an Individual Investor. Please go ahead.

Anmol Karnam: Yes, hi Mr. Lalit. Just general follow-up questions. I think the total liability for the firm is INR290 crores, is that correct? And how do you plan to reduce that?

Lalit Agrawal: See, total liability, if you look at it, it's mainly for the working capital. Today working capital liability is standing around INR80 crores.

Anmol Karnam: Okay.

Lalit Agrawal: So, the 290 is not the total liabilities. I mean, there are multiple components in that, but actual bank liability is only INR80 crores.

Anmol Karnam: Okay, got it. And, like, you've obviously given a roadmap in terms of 2027, '28, etcetera. What is the plan after that? So after increasing like the sales to INR500 crores, how will you -- are you planning to increase double capacity again, after that, or what's the plan ahead?

Lalit Agrawal: Yes, I'll just give you a brief, although no commitment on that. After we start in March or April, I want to give it like 3 to 4 months of cooling period, and then we have several other projects for implementation, so we have to evaluate which project we will take first and implement.

Although, depending on the demand realization, whether to expand in the existing lines or in the similar lines, we have several projects in hand, but we are not evaluated there, that which one to go first or which one to go second.

So only after we complete this project, I will start evaluating the new projects. But we have a target that in another 3 years' time, we should be able to achieve INR1,000 crores. That is my target, by 2030.

Anmol Karnam: Okay, that's great to hear. Last 2 questions are, do you have plans to get on the main board listing? I think there is a -- you have to be listed on SME platform for 3 years. So any plans for that?

Lalit Agrawal: Yes, of course. After 3 years, when it is finished, then we can plan for the listing on the main board.

Anmol Karnam: Okay. And you have 2 subsidiaries, which are generating zero revenue. Obviously, it's like, I think, Glen Realty and then there's another one. So any plan of like, you know, running any of them, or what is the plan of keeping them? Some idea around that?

Lalit Agrawal: See, basically Glen Realty and Glen Paper, they were formed for a different purpose. Glen Paper, like we wanted to put up the paper project into that, but then eventually we ended up putting up in Glen itself.

Anmol Karnam: Okay. I think that was mentioned in IPO filing as well?

Lalit Agrawal: Eventually we implemented in the existing project, so we will see whether we can do any further activity in Glen Paper Products. We already started some trading activity in Glen Paper Products, but GRPL, Glen Realty, is practically dormant right now. So whatever infrastructure development for our group, we want to put into the Glen Realty.

Anmol Karnam: Okay, great, understood. Thank you so much, Mr. Lalit.

Lalit Agrawal: Thank you.

Moderator: Thank you. Our next question comes from the line of Akash Jain with Moneycurve Analytics. Please go ahead.

Akash Jain: No, sir, I wanted to ask only on the delays of the project and the confidence of starting off finally in Jan of 2027. I think you broadly answered it. I think that's it from my end. I'm just hoping that because we have already had so many delays, I hope that, we are able to really start in Jan because we have already had multiple delays in this project. So as investors, we are looking forward to finally seeing this project start.

Lalit Agrawal: Yes, thank you, Mr. Akash. In fact, we are now in the progress, civil work is progressing at a high speed, and we are hoping that at least we can start the injection division in January. I'm pushing very hard on that.

Akash Jain: Sir, FY29, because FY29 is when the full INR550 crores roughly revenues will get realized. You have broadly given -- I think you had earlier mentioned that the margins for the overall business will be slightly higher than what it is currently. And then you also mentioned the depreciation number of about INR18 crores. So broadly, if you work out the math, what will be the expected PAT number for '29?

Lalit Agrawal: See, I will tell you, INR550 crores, if you take at the ball figure for turnover, of that 18% will be the EBITDA margin. That means INR99 crores. In that, deduct about interest of, let's say, INR15 crores. Depreciation, deduct around INR18 crores. So we are left with about INR66 crores. Then the tax burden will be roughly about INR14 crores. So we are left with around INR52 crores of PAT. So we can expect PAT between anywhere between INR50 to INR55 crores when the full revenue is realized.

Moderator: Thank you, sir. Participant has left the queue. Our next question comes from the line of Aditya with Modi Foods Private Limited. Please go ahead.

Aditya: Hi, am I audible?

Moderator: Yes, you are.

Lalit Agrawal: Yes, you are audible.

Aditya: Hello, sir. First of all, congratulations on a good set of numbers. I just have one question. In your previous earnings calls, if I recall correctly, you had indicated revenue targets of INR350 crores for FY27 and INR500 crores for FY28. Please correct me if I'm mistaken. I just wanted to understand whether these targets remain unchanged and how are we progressing against these numbers so far?

Lalit Agrawal: INR350 crores, almost INR125 crores is from the new project.

Aditya: Okay.

Lalit Agrawal: So that will not be realized. Out of INR125 crores, let's say, we can realize at the most INR25 crores in the current year.

Aditya: So in FY27, what could be the total revenue number?

Lalit Agrawal: Around INR225 crores to INR230 crores.

Aditya: 25 to...

Lalit Agrawal: INR225 to INR230 crores.

Aditya: Okay. So this is basically due to the delay of the new facility, correct?

Lalit Agrawal: Yes, you're right, absolutely correct.

Aditya: Okay. Thank you, sir. That was my only question. Congratulations on the numbers. All the best.

Lalit Agrawal: Thank you Mr. Aditya.

Moderator: Thank you. Next question comes from the line of Aniket Nikumb with ABN Capital. Please go ahead.

Aniket Nikumb: Hello sir, how are you?

Lalit Agrawal: Yes, Mr. Aniket, please speak.

Aniket Nikumb: Yes, thank you for the opportunity. Sir, if you can tell us a little bit about, any pricing decisions you have made because of the raw material environment. How much price increase have we taken? What is the market feedback?

Lalit Agrawal: Yes, I'll tell you. See, basically before the Gulf War, Middle East War, the raw material prices were around INR100. Today it is ruling around INR160. So there's an increase of INR60. So let's say, earlier we were selling at INR200, today we are selling at INR260 to INR270. So there is about 35% jump in the pricing.

Aniket Nikumb: Got it. And sir, in terms of market feedback on that, has there been any pushback?

Lalit Agrawal: No, market has no option. Because nobody can absorb such price increase from their own pocket. There is no choice for neither for the manufacturer nor for the market. Nobody can supply products by bearing the losses or price increase within the company.

Aniket Nikumb: Right.

Lalit Agrawal: So there's no option for the customers even if they have a protest. If they go to another one, they will find the similar situation.

Aniket Nikumb: Okay, got it. And, just a little bit more maybe theoretical question for you. Now that, oil prices are coming down, so potentially our raw material prices will also come down, and we are going through a significant capacity expansion.

Lalit Agrawal: Yes.

Aniket Nikumb: So as a management, will you also pass on that pricing benefit to the channel, or what is your thought-process?

Lalit Agrawal: Yes, Aniket, it's both ways. It doesn't work only one way, it is both ways.

Aniket Nikumb: Right?

Lalit Agrawal: When increasing, it is increasing. When going down, it will also go down. We have done in the past also, it will happen now also. During COVID period, it has happened. The prices were almost USD1,500, USD1,600 per ton. Then it came down to USD850 also, then stabilized at around USD1,000. So it works both ways.

Aniket Nikumb: Got it. And sir in terms of now that, you know, our capacity is going to come hopefully by Jan, around. What are some activities -- it's a significant capacity. So in terms of increasing the market acceptance or the channel, what are some activities we are doing to be prepared for that? Anything we need to do?

Lalit Agrawal: We already started participating in the fairs, different fairs. We participated already in PEC Expo in USA just last month, in October. Next year we are planning for Canton Fair in April. Then we are planning for National Restaurant Association show in USA again. So that way we keep capturing more new customer base, but existing customer base is also going to increase their basket size.

Aniket Nikumb: So, you seem to be talking a little bit about foreign markets. 25% of our revenue comes from exports. So do you think that goes up with time, we have better realization there versus domestic if you can?

Lalit Agrawal: Our target is increase the export base to around 35%. Like in the food segment, if you talk about thin wall food container, we export almost 50%.

Aniket Nikumb: Okay, got it. Fair enough, sir. I wish you all the best. Looking forward to the launch of the new facility, and congratulations again for a strong performance.

Lalit Agrawal: Thank you.

Moderator: Thank you. Our next question comes from the line of Isha Shah, an Individual Investor. Please go ahead.

Isha Shah: Hello, sir. Congratulations for your results. Sir my question was, your exports currently contribute approximately 26% of the revenue, with the company servicing customers across 30 plus countries, which international markets are currently witnessing the strongest demands? And where does management see the biggest growth opportunities?

Lalit Agrawal: Isha, we already export to most of the developed countries like Europe, entire Europe, we are exporting, USA, and Australia. Now, the major thrust will come mostly from Europe and USA

when we expand the capacity, because these are the two areas where we find major market possibilities or opportunities.

Southeast Asia does not offer any opportunity. Middle East, from sitting in Calcutta, is very costly affair to export. So for us, Europe and USA, like in the last fair when we participated, we got a lot of inquiries from Canada as well as Mexico.

So the North America is going to be a major market for us, followed by Europe. Because Europe, we already have a major chunk of market share. But Europe as well as USA -- North America will give us the market penetration, bigger penetration.

Isha Shah: Got it, sir. So I wanted to understand what type of customers are you targeting for thermoform containers?

Lalit Agrawal: Same customer. Actually, it also goes for food packaging, but they are not competing products to injection. Like, the thermoforming products can go for the fruit packaging, for bakery packaging, then for the namkeen packaging, also for food meal trays packaging, where injection becomes little expensive. So meal trays are mostly in thermoforming segment. So it is again like, it's not a competing product, but it's a complementary product to our injection.

Isha Shah: Got it, sir. That's it from my end, sir.

Lalit Agrawal: And same channel. The channel don't change. Thermoforming injection channel of marketing does not change.

Isha Shah: Okay, got it, sir. Thanks, sir. Again, congratulations for your results.

Lalit Agrawal: Thank you, Isha.

Moderator: Thank you. Next question comes from the line of Lala Ram Singh with Saber Edge. Please go ahead.

Lala Ram Singh: Thank you, sir. One question was, if I look at your business, it is effectively buying raw material and converting it using machines and with very minimal labor. So what is the advantage of India versus, say, China, and how are we able to export and take market share from other manufacturers?

Lalit Agrawal: Actually, I will just correct you. It's not minimal labor. We have already in the existing facility about 650 workers working.

Lala Ram Singh: Okay.

Lalit Agrawal: So it is not minimal labor, because only some part of the work can be done by machine, like injection molding and taking out by robot. But then, packaging is labor-intensive, printing is labor-intensive. So there are various processes which are labor-intensive, which are post-manufacturing.

Lala Ram Singh: Okay.

Lalit Agrawal: Now, compared to China, if you consider, China is no more cheap today. Their labor cost is very expensive. Electricity cost is more or less remaining same. The only advantage, their infrastructure cost is cheaper than India. That is the advantage they have. But their raw material prices are little higher than India, and their exporting freight cost is higher than India.

Lala Ram Singh: Okay.

Lalit Agrawal: Some countries will have the advantage,. like, once the Euro FTA comes into picture, India will have the advantage of 6.5% custom duty, which China doesn't have.

Lala Ram Singh: Okay.

Lalit Agrawal: Australia, we are at par with China because both have the zero duty imports. In America also, we are a better place compared to China by almost 20%-25%. India pays only about 13% or 13.5% while China pays 35%.

Lala Ram Singh: Okay, got it. So my understanding was incorrect that there is not much labor requirement. So this labor requirement cannot be automated, for even Chinese people? Is capex very high?

Lalit Agrawal: No, no, China also has not automated.

Lala Ram Singh: Okay, got it. Thank you so much.

Lalit Agrawal: Thank you.

Moderator: Thank you. Next question comes from the line of Mukund with Saber Edge. Please go ahead.

Mukund: Sir, just one follow-up. You mentioned that the prices have increased 35% while our revenues have grown to the tune of 22-odd percent. So fair to say in the first half we've seen some volume degrowth?

Lalit Agrawal: No, volume has marginally increased is also remaining same more or less. See, the price increase took place in stages. It is not that the raw material price increase, so we immediately increase the selling price. The price increase has taken place from April onward up to July-August in stages. That's why you don't see that 35% increase of like from 100 to 160 impact has not come in one shot.

160 impact is only in last 1, 1.5 months. Before that it was let's say 25%. Then before that it was 15% to 20%. So it has gone up in stages, that's why you cannot compare that 35%, you have to increase the revenue also by 35%. Because it's a stages incremental.

Mukund: Got it, sir. So in the second half we may still see some revenue growth on back of this price increases before the oil price cools down?

Lalit Agrawal: No, now the prices are almost stabilized, like in October. In fact, October activity is always low because the festival season, we lose a lot of production because of the holidays in Calcutta. We have Diwali holidays, but that was in November this time, Puja holiday. But now the prices of raw material has started coming down a little bit. So there will be in the revenue terms, there may be a marginal reduction, but that doesn't affect our absolute profitabilities.

Mukund: Agreed, sir. So effectively revenue growth in second half, if at all will come from the new facility go-live. Is that fair to say?

Lalit Agrawal: Yes, yes. Marginally, there may be a reduction in the revenue from the existing facility.

Mukund: Got it.

Lalit Agrawal: Depends on how much the price of raw material come down.

Mukund: Got it. So any plans of raising further capital given you're embarking on a high capex? I know the balance sheet can support it, but just for a cushion, do you think of...

Lalit Agrawal: Right now we have no plan. We have not made any plan. But if it is there then we will have to look into the facts and figures. Until now we have not planned anything.

Mukund: Got it. Thank you.

Moderator: Thank you. Our next question comes from the line of Lala Ram Singh with Saber Edge. Please go ahead.

Lala Ram Singh: Thank you. Sir, I think, for the next 2 to 3 years at full capacity, the revenue is actually a function of realization. So is it fair to assume that revenue might be INR550 crores or INR500 crores depending on realization, but the absolute EBITDA of INR95 to INR100 crores and PAT will remain intact. Is that correct assumption?

Lalit Agrawal: Yes, you're absolutely correct. That 90, 95 figure or even up to 100 figure does not change whether the raw material prices go up or down.

Lala Ram Singh: Okay. And sir, broadly, what is our return on capital at steady state in this business?

Lalit Agrawal: Return on capital I have not calculated, to be very fair.

Lala Ram Singh: Maybe I'm using a different term that you might be using different term, but effectively return on investment, capital, whatever you use internally. Say, if I put INR100 crores in the business…

Lalit Agrawal: I have to check that, how much would be the return on investment or return on capital.

Lala Ram Singh: Okay.

Lalit Agrawal: But I presume, it will not be below 15%.

Lala Ram Singh: That is helpful, sir. Thank you so much.

Moderator: Thank you. Next question comes from the line of Rushil Agarwal with Agarwal Family Office. Please go ahead.

Rushil Agarwal: Thanks for the opportunity. Sir, I have only 2 questions. Like, it's encouraging to see the business progressing. Sir, I just want to understand, as revenue grows, so is there any opportunity for the company to improve its margin further?

Lalit Agrawal: Margin improvement will not take place. Only horizontal growth of revenue will take place, but margin improvement is not expected because we already have optimized the margin, whatever can be done.

Rushil Agarwal: Understood. And sir, the company seems to be building a good future growth. So could you share how are you planning to take the business to next level over the coming 2 to 3 years?

Lalit Agrawal: Next year, after 550, then we have some few projects in mind. And my target is that in 2027, by middle of 2027, start planning the new projects. And next implementation will not be taking so much time because we have sufficient land bank in hand.

So implementation will be at the most 1 year time. My target is to achieve a INR1,000 crores turnover by 2030. How I will do that? I will start planning after completing the implementation of the current project.

Rushil Agarwal: Sir, can you show some colors on coming quarters? Like, what are your plannings for Quarter 3 and Quarter 4? How you improve this from current result to…

Lalit Agrawal: For the whole year, turnover will be around INR230 crores. So it will be just doubling from the current one. INR114 crores will go to INR230 crores -- INR115 will go to INR230.

Rushil Agarwal: Sorry, can you repeat the numbers?

Lalit Agrawal: See, today in the first half we close at INR115 crores, right, 6 months.

Rushil Agarwal: Right.

Lalit Agrawal: In next 6 months we expect another INR115 crores only. So that means INR230 for the whole year.

Rushil Agarwal: INR230 for the whole year.

Lalit Agrawal: Then the revenue start building up from April onward, maybe INR230 and with the some marginal turnover coming from the new project, injection maybe, it will be INR245, INR250 at the most.

Rushil Agarwal: INR245 to INR250, okay. And any clarification on expected margins?

Lalit Agrawal: Yes, April onwards, then the building will start from the new project. Then it will grow very fast. As we start building up the capacity it will grow very fast. Margin will remain almost, you can say, between 18% to 19%. That's what I always maintain.

Rushil Agarwal: Okay. Any future expectation, if you are increasing your new operations and products and all? So any, coming up with good margins?

Lalit Agrawal: No. In fact, even if you go at 550, the EBITDA margin is around 18%. If it touches 19%, it is a bonus for us. On the most optimistic side, I put always 18%.

Rishil Agarwal: Understood. Thank you, sir. That is from my side, and all the best for the coming quarters, and I hope you will give more such good numbers. Thank you.

Lalit Agrawal: Thank you.

Moderator: Thank you. Next question comes from the line of Lala Ram Singh with Saber Edge, please go ahead.

Lala Ram Singh: Sir, I wanted to understand about the total market size for our products. What is our current market share?

Lalit Agrawal: Total market size is not really documented because when we get the figures, it is for the entire packaging, and the packaging includes everything. It is plastic, it is paper, it is metal, it is glass, aluminum altogether. So we get the market size according to that. Segment-wise is very difficult, and they are highly unreliable figures.

Lala Ram Singh: Okay, understood. Second, sir, generally in your business, what differentiates one company versus others? What is the competitive advantage that a company can build which can help it sustain its profitability?

Lalit Agrawal: Its a cumulative result which affects the total performance. One is your product range. Second is product quality. Then third is pricing, and the distribution channel, how strong our distributors are. So it's a cumulative figure of -- its operate like FMCG product. Like if you buy a soap from one company to another company to third company to fourth company, it is similar. We are also, you can call, more of an FMCG product.

Lala Ram Singh: So do you mean that people effectively buy your product basis your brand and not just its utility, like a packaging?

Lalit Agrawal: One is brand, one is the quality. See, get the food at your home, you don't want to be leaking from all over. You want a food which is properly packed. So most of the other products, cheap products, or locally made, manufactured, they have to put tape all around to stop the leakage. In our product, they don't have to do that kind of taping all around.

Lala Ram Singh: Okay. So, sir, but I have never. Got it. Sir, but generally, in day-to-day, when we talk to other people, we never say, right, Its Glen packaging, this packaging. It is just a container. So, it is the

distributors who understand that they have to buy Glen and not the customers. Is it that restaurant guys know?

Lalit Agrawal: It is the restaurant owners.

Lala Ram Singh: Okay. They understand Glen versus others.

Lalit Agrawal: They understand the quality. Yes. They understand the quality and the problem they face in one brand to another brand.

Lala Ram Singh: Okay.

Lalit Agrawal: So hardly have any say that which brand they should use. But restaurant owners, they understand which product is good quality, which product is not a good quality.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Ms. Dhruvi for the closing remarks. Thank you, and over to you, Dhruvi.

Dhruvi: Thank you, sir. On behalf of Glen Industries Limited and EquiBridgeX Advisors, I thank everyone for taking the time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again, thank you for joining the conference. Thank you, Lalit sir. Thank you, Chirag sir.

Moderator: Thank you so much, ladies and gentlemen. On behalf of Glen Industries Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.

Lalit Agrawal: Yes, thanks everyone for joining.