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

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CIN : L21097WB2007PLC119239

August 28, 2026

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

Symbol: GLEN, ISIN: INE0UMC01019, Series – EQ

Subject: Newspaper Publication Intimation

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of **"Business Standard"** (English Version) dated 28th August, 2026.

A copy of the same will also be uploaded on the Company's website.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,

For Glen Industries Limited

SHIKHA SUREKA

Digitally signed by SHIKHA SUREKA
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2.5.4.20=07e0df7abc3b56b2267a3c5c953961af834d068f6312c687b8cf10b6fea0aad8,
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Date: 2026.08.28 14:03:23 +05'30'

Shikha Sureka
Company Secretary and Compliance officer

Encl: as above

INDIA'S SME GROWTH STORY BY EquiBridgeX Advisors Pvt Ltd BS BRAND CONNECT

TeamTech shaping concrete future

TEAMTECH FORMWORK SOLUTIONS LIMITED

"Shaping Concrete Future — Mould Responsibly, Mould Sustainably"

Building Capacity for India's Next Construction Cycle

India's construction and infrastructure landscape is steadily evolving, creating a growing opportunity for faster, more precise and systemised construction methods. Against this backdrop, TeamTech Formwork Solutions Limited, a Hyderabad-based manufacturer, renter and refurbisher of modular formwork systems, has built a pan-India presence and expanded into international markets in less than a decade.

TeamTech went public in May 2026 with its listing on the NSE Emerge SME platform, marking a new chapter in its growth journey. We had the opportunity to speak with the Promoters of TeamTech about the company's evolution, its differentiated business model and the opportunities it sees ahead.

The Vision Behind the Business

Eldo Varghese, Founder of TeamTech, brings close to three decades of experience in the formwork industry, spanning both international and domestic markets. His extensive experience has provided him with a strong understanding of global best practices as well as the operational realities of the Indian construction ecosystem. As Founder, he has been instrumental in shaping the company's strategic direction and building an organisation anchored in technical capability, customer focus and a commitment to execution.

Eldo Varghese
Chairman and Managing Director

A Business Built for Modern Construction

TeamTech's core operations are centred on modular "T-formwork", a systemised and reusable alternative to traditional timber shuttering. The company's formwork systems are built using non-corrosive steel and durable birch plywood and are designed for approximately 200 reuse cycles, offering a more durable and resource-efficient alternative to conventional shuttering. The company operates across three integrated verticals: manufacturing, rental and refurbishment. Its manufacturing business provides standard as well as fully customised panel systems for structures including walls, columns, shafts, tanks, bridges, foundations and circular structures. Through its rental model, contractors can access ready-to-use formwork without the upfront capital investment associated with outright ownership. Its refurbishment vertical restores used panels and frames for further reuse, extending their working life while reducing material wastage. A dedicated design and consultation wing, supported by in-house planning software, further enables customers to sequence and optimise the deployment of formwork across projects. This integrated approach allows TeamTech to participate not merely as a formwork supplier, but as a solution partner across the project lifecycle.

Beyond Formwork: Building a Knowledge Hub

Beyond supplying formwork, TeamTech is positioning itself as a technical partner rather than a pure vendor. Its formwork design capabilities and proprietary project-planning software provide customers with engineering expertise and execution support that they may otherwise need to develop in-house. The Promoters see this capability as a foundation for TeamTech to evolve into a knowledge hub for formwork practices in India, moving beyond product supply towards technical partnership and solution-led engagement.

A Construction Industry in Transition

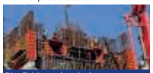
The opportunity TeamTech is pursuing is being reinforced by India's sustained infrastructure push, with public capital expenditure set to rise to ₹12.2 lakh crore in FY27, alongside new Dedicated Freight Corridors, 20 National Waterways and seven high-speed rail corridors. The Government's proposed Scheme for Enhancement of Construction and Infrastructure Equipment further strengthens the case for advanced domestic manufacturing.

At the same time, India's construction ecosystem is gradually moving from conventional timber and plywood shuttering towards engineered, reusable and systemised formwork, driven by the need for faster execution, greater precision and improved material efficiency. As infrastructure projects become larger, more complex and increasingly time-sensitive, demand is also expanding for customised formwork capable of addressing complex geometries and project-specific requirements. This convergence of infrastructure spending, construction modernisation and domestic manufacturing creates a long-term growth runway for engineered formwork — an opportunity TeamTech is positioning its capabilities and capacity to capture.

Source: Press Information Bureau (PIB), Union Budget 2026–27.

Building Capacity for the Next Phase of Growth

TeamTech currently manufactures and refurbishes from its 35,000 sq. ft. facility at IDA Bollaram, Sangareddy district, Telangana, equipped with laser-cutting and plywood-processing machinery. Approximately ₹11.92 crore of the IPO proceeds has been earmarked for the company's new manufacturing unit, supporting the next phase of capacity expansion. The planned 50,000 sq. ft. facility at TSIIC IP Kondapur will significantly expand TeamTech's manufacturing footprint and provide additional capacity to support the growing contribution of manufactured products to its business.



Pier Table project in Assam to Meghalaya above Brahmaputra

Taking Indian-Made Formwork Global

TeamTech's business remained entirely domestic through FY24. In FY26, the company established its export presence, with exports contributing 25.15% of total revenue, primarily through the UAE, alongside project execution in Bahrain and Bhutan.

The Gulf market provides TeamTech with exposure to large-scale infrastructure opportunities and markets with higher formwork quality requirements. For the company, this represents an additional growth avenue alongside its established domestic business, with considerable headroom for further expansion.

From Make in India to Made for the World

TeamTech's export journey also carries a strong Make in India proposition. The formwork systems supplied to the UAE, Bahrain and Bhutan are manufactured at the company's own Telangana facility and are positioned to meet European quality standards, rather than being sourced from overseas suppliers.

This gives TeamTech a presence on both sides of the domestic manufacturing opportunity — providing an Indian alternative to imported systems for domestic contractors while taking an India-manufactured product to international markets.

Mumbai-Ahmedabad High Speed Rail

The Differentiators

The Promoters point to four things that differentiate TeamTech from a standard formwork vendor:

- Speed: Proposal turnaround of approximately 3–4 days, compared with around 15 days typically seen elsewhere in the market.
- Standard + Customised: Standard modular panels for repetitive applications, supported by dedicated design capabilities for complex geometries — offering customers an integrated solution from a single vendor.
- Post-Sales Handholding: Proprietary, CAD-integrated design software supports customers through project execution rather than stopping at product delivery.
- Competitive Economics: Domestic manufacturing enables TeamTech to maintain competitive lead times and costs against both conventional timber shuttering and imported systems.

The Road Ahead

TeamTech's vision is "global leadership in engineered formwork systems." The company aims to evolve beyond being a formwork supplier and become a technical partner that helps customers design, plan and execute projects more efficiently.

Its growth strategy rests on three key priorities: expanding manufacturing capacity ahead of market demand, deepening design and engineering capabilities, and building international markets alongside its domestic presence. The objective is to establish TeamTech as a trusted knowledge and technology partner for the construction industry in India and across global markets.

Delhi-Mumbai Express way

"Going public was never about needing capital — it's about opening our books to the country we built. Every Indian who invests in this stock is investing in a company that's now accountable to them, not just to us."
- Eldo Varghese, Chairman & Managing Director

Life After Listing: Turning Capital into Capacity

TeamTech's IPO comprised a fresh issue of 79.6 lakh equity shares, raising ₹50.15 crore. The company listed on the NSE Emerge platform on 26 May 2026 at ₹75 per share, representing a 19.05% premium to the issue price.

For TeamTech, the listing represents more than a capital-market milestone. It provides the platform to accelerate investments already underway across manufacturing capacity, working capital, exports and business expansion.

1. Manufacturing Capacity: The planned 50,000 sq. ft. facility at TSIIC IP Kondapur, alongside the existing 35,000 sq. ft. facility, is expected to take TeamTech's manufacturing footprint to approximately 85,000 sq. ft., supporting the continued expansion of its manufactured-products business.
2. Balance Sheet: A portion of the IPO proceeds has been earmarked towards repayment/prepayment of borrowings, strengthening the company's financial position and providing greater flexibility to support future working-capital requirements.
3. Export Momentum: FY26 marked TeamTech's transition from a purely domestic business to an emerging export player, with exports reaching ₹13.4 crore, or 25.15% of revenue, primarily from the UAE, alongside earlier project execution in Bahrain and Bhutan.
4. Sustainable Growth: The expansion also supports TeamTech's refurbishment and repair capabilities, allowing used panels to be restored and returned to service rather than discarded — extending product life while reducing the material intensity associated with replacement production.

Manufacturing Unit Hyderabad

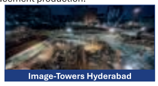


Image-Towers Hyderabad

Infrastructure: A Structural Growth Driver

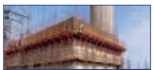
India's infrastructure and industrial investment cycle is creating a strong long-term opportunity for engineered formwork. Government capital expenditure has increased significantly over recent years, with infrastructure continuing to remain a key driver of economic activity.

The scale of investment is visible across highways, railways, urban infrastructure and industrial development. As projects become larger, more complex and increasingly execution-focused, demand is increasingly shifting towards formwork systems that can deliver speed, consistency, precision and greater reuse.

For TeamTech, this opportunity is reflected in its 64% revenue growth and 48% PAT growth in FY26, as the company continues to expand its presence across infrastructure and other construction segments.

The Substitution Opportunity

A significant part of TeamTech's opportunity lies in substitution rather than simply capacity expansion. The shift from conventional timber shuttering towards modular steel-and-ply systems can fundamentally change how contractors approach formwork, particularly where reuse, speed and consistency are critical.



Mundra Thermal Power Station-Gujarat

With modular panels designed for approximately 200 reuse cycles, compared with limited reuse of traditional timber shuttering, the economics of systemised formwork become increasingly compelling as project scale and repetition increase. TeamTech's refurbishment vertical strengthens this proposition further by restoring used panels for additional cycles, combining cost efficiency with resource efficiency.

Multiple Levers for Future Growth

With 74% promoter holding post IPO, TeamTech remains strongly promoter-led, with a clear long-term commitment to the business. Its expansion opportunity spans three complementary growth avenues: deeper penetration into Tier-1 domestic infrastructure projects, expansion across global markets, and movement further up the value chain through customised solutions, design and technical expertise.

With a larger manufacturing footprint being developed, exports emerging as a meaningful contributor and the adoption of engineered formwork still offering significant headroom, TeamTech is positioning itself to scale across markets, capabilities and the formwork value chain.

Key performance Indicators -

Crore	FY24	FY25	FY26
Revenue	30.31	32.98	54.23
EBITDA	9.11	9.51	17.50
PAT	7.69	7.84	11.59
EBITDA Margin	30.06%	28.84%	32.27%
PAT Margin	25.39%	23.96%	21.60%

Market Snapshot - (As on 27 Aug 2026)	Details
Market Cap	₹408 Cr
Listed On	NSE Emerge (SME)
Share Price	₹134.00
Face Value	₹5.00
P/E Ratio	~16.3x (post-IPO, on FY26 EPS)
ROE / P/B Ratio	34.89% / 4.89x

The Verdict View

In projects like Kaleshwaram or the Ahmedabad corridor, the concrete is only as precise as its mould. TeamTech engineers formwork that survives repeated high-pressure pours while holding line-and-level others can't and as India's build cycle shifts toward taller, faster, more repetitive structures, that precision becomes the constraint everyone designs around. TeamTech's future is making the mould smarter: instrumented, reusable, and self-correcting, so tolerance stops being a risk and starts being a guarantee.

Abhishek Jaiswal,
Fund manager,
Finavenue Growth Fund

GLEN GLEN INDUSTRIES LIMITED

Glen Industries Strengthens Its Foothold in India's Growing Food Packaging Market

World's food and food-service ecosystem has changed considerably, with quick-service restaurants, organised food delivery, takeaway consumption and packaged food becoming increasingly important parts of everyday consumption and so also in India. This shift is creating a wider need for packaging solutions that combine convenience, hygiene, functionality and, increasingly, more sustainable material choices.

With thin-wall food containers forming the core of its business, Glen Industries has gradually widened its product portfolio to participate across different parts of the foodservice packaging market. The company's journey — from entering the food-container segment to building its own manufacturing capabilities, adding new product categories and developing an international customer base — has shaped the business into what it is today.

The company is now looking to take this portfolio further, with planned additions including paper food containers, glasses, cups etc, thermoformed plastic food containers and IML food contianers alongside higher capacity for its existing container business. This expansion is aimed at enabling Glen to address a wider range of food packaging applications while building greater scale around the manufacturing platform it has developed over the years.

Glen Industries at a Glance

- 90,000 sq. ft. manufacturing facility
- 26 states & 80+ cities across India
- 30 countries served through exports
- 40+ recurring international customers
- 665 MT/month thin-wall container capacity
- 160 MT/month PLA straw capacity
- 95 MT/month paper straw capacity

The Journey: Building the Business, One Step at a Time

Glen Industries' journey in food packaging has been shaped by a series of deliberate steps — from establishing a presence in thin-wall food containers to creating its own manufacturing base and expanding into adjacent product categories.

2019 | Manufacturing Base

Set up its manufacturing facility at Dhulagarh, Howrah, for thin-wall food containers, paper straws and PLA straws.

2021 | Capacity Expansion

Expanded its thin-wall food container capacity gradually year on year

2022 | Product Diversification

Commenced production of U-shape straws in both paper and PLA variants.

2024 | Further Expansion

Expanded its U-shape straw capacity.

2025 | BSE Listing

Listed on the BSE in July 2025, marking an important milestone in the company's journey.

2026 | Building for the Next Phase

Continued its focus on strengthening manufacturing capabilities, expanding the product portfolio and creating a larger platform for future growth.

Management Commentary

Mr. Lalit Agrawal,
Chairman, Promoter & Director

"Glen Industries is focused on building a broader and more diversified food packaging platform by expanding our product portfolio, manufacturing capabilities and customer reach. Our focus remains on innovation, operational efficiency and responding to evolving customer requirements across domestic and international markets.

The planned investment in new manufacturing facilities and production lines will support capacity expansion and entry into additional product categories such as paper food containers, glasses and cups etc, thermoformed food containers and IML food containers. We believe these initiatives will strengthen our capabilities and provide a strong foundation for sustainable growth."

Product Portfolio

Thin-Wall Containers | PLA Straws | Paper Straws

Building for the Next Phase

Glen Industries' growth roadmap goes beyond capacity expansion. The company plans to invest ₹100.49 crore in new manufacturing facilities and production lines, while enhancing its technological capabilities and automation to improve efficiency and cost competitiveness.

The strategy also focuses on broadening its customer base, increasing wallet share from existing clients and developing new products aligned with emerging trends and customer requirements. Alongside this, Glen is strengthening its focus on recyclable and biodegradable materials, efficient manufacturing processes and resource optimisation.

Overall, these initiatives reflect Glen's focus on building a more diversified, technology-enabled and efficient manufacturing platform, supported by deeper customer relationships and a broader product portfolio.

Riding the Shift in Food Consumption

The growth of organised foodservice, quick-service restaurants, food delivery and takeaway consumption is changing the way food is packaged and served. This is creating demand for packaging that combines convenience, hygiene, functionality and, increasingly, more sustainable material choices.

Glen Industries has built its portfolio around these evolving requirements, with thin-wall food containers at the core of the business, complemented by paper straws, PLA straws and U-shape straws. The products cater to a range of applications across QSRs, HoReCa, food and beverages, sweets and dairy, giving the company exposure to multiple segments of the food service market.

The shift away from conventional single-use plastics is also opening opportunities for alternatives such as paper and PLA, where Glen has already established manufacturing capabilities. Its portfolio has therefore expanded alongside changing customer requirements, rather than remaining limited to a single packaging category.

The company is now looking to take this portfolio further, with planned additions including paper food containers, glasses, cups etc, thermoformed plastic food containers and IML food containers alongside higher capacity for its existing container business. This expansion can help Glen address a wider range of food packaging applications and build greater scale around the manufacturing platform it has developed over the years.

From containers and straws to newer packaging formats, Glen's portfolio is gradually evolving from a focused product offering into a broader food packaging platform.

Financial Performance

Particulars (₹ Crore)	FY24	FY25	FY26
Total Income	145.22	171.18	205.16
EBITDA	24.87	40.86	39.07
PAT	8.58	18.22	16.50
Net Worth	44.90	58.46	139.61

Glen Industries has delivered consistent business growth over the past three years, while maintaining profitability and strengthening its financial position. With a focus on capacity expansion, product innovation and operational efficiency, the company continues to build a stronger platform for growth.

Market Snapshot

Glen Industries Limited is listed on the BSE SME platform. The company's key market and valuation metrics are presented below based on the latest available market data:

Market Snapshot as on 27/08/26	Details
Market Cap	₹ 293.26 Cr
Listed On	BSE SME
Share Price	₹ 121.88
Face Value	₹10.00
ROCE	11.88%

The Verdict View

India's compostable and sustainable packaging market is expanding rapidly due to the shift towards single-use plastic restrictions and stronger sustainability norms. Demand for compostable PLA and paper straws is also rising as beverage and FMCG companies move towards more sustainable alternatives, amid this tailwind, Glen Industries is well positioned with dedicated manufacturing capacity and quality certifications to serve both domestic and export markets. India's fast-growing food delivery and QSR industry is further driving demand for high-quality, lightweight and hygienic food packaging that Glen caters. With automated manufacturing and advanced injection-moulding capabilities, Glen Industries is well placed to benefit from these changing consumer habits and rising packaging volumes across QSR chains and organised food service brands.

Prasenjit Paul
(Fund Manager at 129 Wealth & Research Analyst at Paul Asset)