



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

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June 1, 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 Audited Financial Results (Consolidated and Standalone) of the Company for the half year and financial year ended March 31, 2026, at the analyst meet held on May 29, 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
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Shikha Sureka
Company Secretary and Compliance officer

Encl: as above



“Glen Industries Limited
H2 FY26 Earnings Conference Call”

May 29, 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**



Glen Industries Limited
May 29, 2026

Moderator: Ladies and gentlemen, good day and welcome to Glen Industries Limited H2 FY26 Earnings Conference Call, hosted by EquiBridgeX Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

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

Dhruvi: Thank you and a very good evening to everyone. Welcome to the H2 FY26 earnings call of Glen Industries Limited. From management team, we have with us Mr. Lalit Agrawal, Chairman and Director; Mr. Chirag Ribiwala, Chief Financial Officer. The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would now like to hand over the call to management for opening remarks. Thank you and over to you, sir.

Lalit Agrawal: Okay, thank you EquiBridgeX team. I am Lalit Agrawal, Chairman of Glen Industries Limited. Good evening everyone and thank you for joining Glen Industries Limited Financial Year 2026 earnings call. A warm welcome to all our investors, analysts, and stakeholders for joining us today, we sincerely thank you all -- to all our shareholders and stakeholders for their continued trust and support in our journey.

Glen Industries Limited continues to focus on manufacturing sustainable plastic and paper-based packaging solutions, catering to diverse industries including food service, QSR, FMCG, and Retail sectors. Over the years, we have built strong capabilities across product innovations, integrated manufacturing and sustainable packaging solutions, enabling us to serve a growing demand and international customer base.

During Financial Year 2026, we continued strengthening our operational capabilities, enhancing production efficiencies and expanding our manufacturing capacity across key product categories, including thin-wall food containers, PLA straws and paper straws. Increasing adoption of eco-friendly packaging alternatives and strong demand across domestic, as well as export markets supported our growth momentum during the year.

Today, we have established a strong presence across more than 26 states in India and over 30 countries globally. Our diversified product portfolio, integrated manufacturing capability, including in-house production, printing and packaging, along with our focus on sustainability, continue to strengthen our long-term growth strategy. We also continued expanding our product offerings through new product lines such as paper cups and thermoforming solutions.

Our category-wise revenue contribution during the Financial Year 2026 was led by thin-wall food containers, contributing approximately 82.72%, followed by PLA and paper straws contributing 17.16%, while mold designing services contributed approximately 0.12% of the



total revenues. This diversified product mix continues to support business stability and long-term scalability.

Further, the company continued to witness healthy capacity utilization of approximately 77.74% for thin-wall food containers, 28.33% and 34.13% for PLA straws and paper straws respectively during the Financial Year 2026, supported by strong demand momentum, improving production efficiencies and increasing customer orders across both domestic and export markets.

Coming to the financial performance of Financial Year 2026, it has been a very strong and encouraging year for us across key financial parameters, in spite of geopolitical disturbances in the Middle East. Financial Year 2026 total income stood at INR205.16 crores, EBITDA for the year stood at INR38.50 crores, while profit after tax stood at INR16.50 crores. The overall performance was supported by robust demand for sustainable packaging products, increasing exports, operational efficiencies, and continued customer traction across industries.

Our second half-year Financial Year 2026 performance was particularly encouraging. Total income for second half of Financial Year 2026 stood at INR108.60 crores, EBITDA for the half-year stood at INR18.69 crores, while the profit after tax stood at INR8.20 crores. The strong half-yearly performance reflected healthy demand momentum, improved scale efficiencies, and increasing adoption of eco-friendly packaging solutions across markets.

Our integrated manufacturing model, diversified product portfolio, and strong customer relationship continue to support healthy operational performance during the year. We also maintained strong engagement with more than 40 recurring international clients, further strengthening our global footprint and export opportunities.

Going forward, we remain focused on strengthening our manufacturing capabilities, expanding production capacity, enhancing operational efficiencies and introducing innovative sustainable packaging solutions aligned with evolving customer requirements. With increasing global focus on environmentally responsible packaging, we believe Glen Industries is well-positioned to capitalize on long-term industry growth opportunities.

Before we begin the discussion, I would like to thank our employees, our customers, our business partners, and our shareholders for their continued trust and support. With that, I now hand over the call for further discussions and question-and-answer session.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Yeah, hello. Am I audible?

Lalit Agrawal: Yes, please go ahead. Yes, you are audible.

Maitri Shah: Yeah, hello. Good evening. A few questions. Firstly, on this West Asia impact. So, we've seen rise in the plastic prices and we saw a dip in the gross margins for this year as well, especially

in the second half of the year. So, how do you see going forward, like kind of passing on the prices to the customers and our gross margins kind of improving further on?

Lalit Agrawal: See, our industry operates on passing on the whatever raw material price fluctuations happen, whether upward or downward. We cannot -- because our operating model cannot absorb any price fluctuations because we are not similar to FMCG companies. So, our net margin always remains intact and any fluctuation in the raw material prices are directly passed on to the customer.

Maitri Shah: So, is this correct that the current dip in the gross margins for this year and also the dip in EBITDA margins was due to some other reason? Could you kind of give me some color on why we saw a dip in the EBITDA margins?

Lalit Agrawal: No, EBITDA margin actually --- we had already been telling that last year EBITDA margins were a little higher because of the PLA prices, raw material were high and we did not pass on to the customer. But this year we started passing on to the customer whatever benefit on the PLA raw material prices were there. So, naturally that has brought down the EBITDA margin.

We always have been maintaining that our EBITDA margin will be within 18% to 19%. In all the calls whenever we had, we have always maintained that our EBITDA margin on long run will be 18% to 19% and we have maintained that.

Maitri Shah: Okay. And secondly, now we are adding capacity on the food container side, we're taking the full capacity to 29,000 and also we're adding capacity on the paper cup. So, would you -- can you give me the capex for both of these and the peak revenue you can get from this?

Lalit Agrawal: Yes, yes. Actually, we are adding capacity food container in plastic food container also, not only paper products. Our food container capacity in the plastic segment will increase almost three times in the new project, as well as addition of the paper-based food packaging including paper cups. That will be around 750 metric tons.

So, going forward from the existing capacity, we can get a turnover of about INR200 crores or INR210 crores, INR215 crores. But the new project, which is having a capex of about -- in fact, now the project cost has risen from what we were anticipating earlier, it will be around INR130 to INR135 crores. And additional revenue from the new project will be about INR300 crores. So, if we add both of them, existing capacity and the additional capacity, we will be able to achieve a turnover of INR500 crores per annum going forward.

Maitri Shah: That is great. And when do you expect these new capacities to come online? Like any gross timeline on this?

Lalit Agrawal: See, we were expecting -- we wanted to establish the new capacity in the Quarter 1, but you know, due to SIR and due to elections in West Bengal, all the government departments have been almost non-functional since you can say January, February. And that has impacted getting various approvals, especially the building plan approval. Without that, we cannot start the

construction work. And that has caused us further delay of about three months. So, in the current scenario, we expect that the project will be starting commercial production from September.

Maitri Shah: So, the second -- so we can expect some revenue from second half?

Lalit Agrawal: Yes, yes. So, some revenue from the new project will be reflected in Financial Year 2027 closure.

Maitri Shah: Okay, that is great. And the entirety of this 3x capacity will come online together or we're doing this in phases?

Lalit Agrawal: No, we are -- but not too much phasing. We are doing only one, one-and-a-half months staggering.

Maitri Shah: Oh, okay. So, by the end of the year, you expect the entire...

Lalit Agrawal: No, we are planning to start all the full project, start commencing from September and by October, November, latest by December, we will be -- all project will be operational.

Maitri Shah: That is great to hear. And lastly on the exports, how do you see this scaling up? Do you have any sort of order book on the export side? Just a bit of color on the exports.

Lalit Agrawal: See, we have a strong client base of about 40 customers across the globe. Most of the customers are coming from Europe, US, Australia, South Korea, similarly. Now, this export base, export customers, in fact, they have already started giving us the feedback that what product they need from our new capacity enhancements. Like in thermoforming, in paper products, they already started feeding us the details.

So, we are already developing the tooling according to their requirement. So, as soon as the project commences, we can start exporting to them. That is with respect to the existing customers. And we have a long customer base who are waiting for us to start expansion because even in the injection, we are not able to supply them. So, as soon as we start the injection capacity also, we'll be able to add on lot of new customers, which we were -- earlier since last two to three years, we were not able to add them.

So, both the increasing the customer plus increasing the supply to existing customer will happen as soon as we start the capacity.

Maitri Shah: That is great to hear. Yeah, thank you and all the best, sir.

Lalit Agrawal: Yes, thank you, ma'am.

Moderator: Thank you. Next question is from the line of Akash Jain from Moneycurve Analytics. Please go ahead.

Akash Jain: Thank you, sir. I think the last participant has already covered some of the questions I had. I had just a few more follow-up questions, Lalit ji. One is, I think you obviously mentioned that some

of the benefits we are getting on raw material we have started passing on now, etc. So, margins—more sustainable margins are 18% to 19% and last year's H2's exceptionally high EBITDA margin, probably that was a one-off. I just want to understand, Sir, the current situation is, what is the current situation in terms of availability of raw material and the pricing? That is one part.

The second part is, sir, the concern also is that our straws and paper cups ka utilization is still very low. And we are also doing an expansion. I know the product line is a little different from what we have currently. But given the fact that our capacity utilization on paper cups and straws is so low, how confident are you of getting high utilization on the expansion we are doing? And third...

Lalit Agrawal: Okay, I'll answer your both the questions. First, let me answer your first question, then you can add on the other questions.

Akash Jain: Okay.

Lalit Agrawal: Okay. Firstly, what I said, passing on the raw material prices was only with respect to PLA, not with respect to food containers. So, that is one. When it comes to the price fluctuation volatility in with respect to food container, it is almost on month-on-month basis. We never wait for prices to be passed on a longer period. As soon as the prices are mostly fluctuating on monthly basis and we instantly pass on the prices to our export customer and domestic customer both way, upward or downward.

And there is no way that we can absorb those price fluctuations. And whatever has happened even after the Gulf War, after the Middle East war, we have done instantly in the month of -- beginning of March, we have done that. So, that is second part of the question. So, when we pass on the prices, our margin remain intact. In percentage term, it may fluctuate. Like suppose the raw material jumps by 50%. But our margin in absolute terms remain same, but in percentage terms with respect to sales may come down.

Third is availability of the raw material. Now, as soon as the Gulf War started, our suppliers from the Middle East were not able to supply the material and they were not able to ship the material. So, what we did, we imported lot of material from China. And we negotiated the price which were lower than the Indian supplier's price even in the present scenario. So, we have assured our supply of raw material even until August. So, we are well-placed with respect to the supply -- with respect to the material sourcing.

And now Middle East suppliers are also slowly, gradually, they are resuming the supplies. So, I think in another one to two months, the Middle East supply will also be more or less normal. Now, you can continue with the next question -- next part of the question.

Akash Jain: Yeah, sir. If your sir, if we are only passing on the higher PLA margins to the customer, can you also then go into little detail what happened -- see, I'll tell you what is a little bit of a -- I won't say concern, but what is a little bit of a thing that I'm not able to understand as an investor. If I look at the last four results, last four half results, our gross margin is very difficult to predict, sir.

Gross margin moves quite a lot and EBITDA margin also moves from 17%, 18% to all the way 26% also we had at one -- in one half last year H2, we had 26% EBITDA margin. So, I really want to understand, sir, why is this much fluctuation coming in EBITDA margin?

Lalit Agrawal: No, no, Akash ji, we never had 26%. I think before -- around the IPO time, we had about 23%. In Financial Year 2025, we had about 23% EBITDA margin.

Akash Jain: H1 was watching H2's breakup, sir. Maybe I am a little mistaken, but I think H2 of last year we had a very high EBITDA margin, sir.

Lalit Agrawal: Yeah, that is because of the PLA pricing. You're talking about H2 of Financial Year 2025.

Akash Jain: Yeah, sir. PLA is not large -- that large part of the revenue, sir. So, that can't completely explain...

Lalit Agrawal: No, but the profit margins are very high in that PLA product. 25%, but the profit margins, EBITDA margins are 35%. Okay. So, that contributes to higher profitability or higher EBITDA margin because of the PLA. Although it may be small quantum, but the margins may be -- are very high.

Akash Jain: Okay. Okay. Sir, I also wanted to check our yeh lower utilization on the cups and the straws...

Lalit Agrawal: Yeah, yeah, I'll touch that. Actually, what you talked, that is not -- we are not manufacturing the paper cups right now. We are only manufacturing paper straw and PLA straw. And both these PLA straw and paper straw, both are seasonal products. So, that's why in the whole year, the peak season is only four to four-and-a-half months.

Rest of the time, the demand is very dormant. The moment monsoon will start because we are supplying to beverage industry. It is similar to beverage industry like Coca-Cola, Parle, Pepsi, they all get affected by the seasonal demands. And we are -- since we are supplying to the beverage industry, the demand floods immediately after the monsoon starts. And it will be in the very moderate phase until next -- until December. Then from January onwards, it peaks...

Akash Jain: Given the seasonality, sir, given the seasonality and the lower capacity utilization, does the— does the project make economic sense? I'm because I don't know the margins on these products.

Lalit Agrawal: No, no, the project is not for the beverage industry. Our project, all the three product lines which we have planned in the project are for the food sector, HORECA sector, not for the beverage.

Akash Jain: I'm talking about the current, sir. The current has just expanded, right?

Lalit Agrawal: In the straw, we are not expanding any capacity. We have enough capacity to meet the demand.

Akash Jain: What could be the peak utilization, sir, in both these products, in Strauss?

Lalit Agrawal: See, I don't think it can go beyond 35%. If I average out the total yearly demand, it will never exceed 35 %.

Akash Jain: 35% utilization, even if it has higher margins, I don't know whether that capex is making good ROE for us. That's the -- that's the only...

Lalit Agrawal: No, no, we are not making any further capex. That's what I'm saying. We are not making any further capex on the straw. We already have the gross block. Once that gross block is invested, we cannot take it out. And it's not that it's a loss-making segment. It's also a highly profitable segment. It gives a better margin than thin-wall food -- than the food container still. In spite of low capacity, in spite of all said and done, still it contributes quite significantly in the overall.

Akash Jain: Sir, I have one additional request. Sir, can we also start mentioning EBITDA per kg or something like that? Because if that is the better metric to track instead of EBITDA margin, can we also start giving out EBITDA per kg or whatever is the conversion? Because we are a converter, like you said, if the raw material price goes up, margin -- optically the margin percentage margin will look down. So, is it a better metric to look at an EBITDA per kg or something like that? If that is a good metric, then please start sharing that number also in the presentation.

Lalit Agrawal: So, we have to look into the statistics of same, whether it is viable or not and whether it is feasible or not. Because there are lot of expenses which are incurred on common basis.

Akash Jain: No problem, sir. You increased the capex in the expansion sorry, sorry.

Lalit Agrawal: Yes.

Akash Jain: No. I'm just saying, sir, our project cost increased earlier. How much was the initial project cost, how much is the increase?

Lalit Agrawal: It was about INR100 crores and now we will be touching about INR130 crores to INR133 crores. There are three, four reasons for the increase. I will tell you there are three, four reasons. One is the currency fluctuation, which has gone from 85, 86 to now 87 to now it is 96. That is one reason. All the plant and machineries are imported. The second reason, we increased the scope of the project. The building and also the machinery, we have enhanced the scope. So, that is going to be about INR22 crores to INR25 crores of additional investment.

Akash Jain: And sir, funding the, how will we be funding for the?

Lalit Agrawal: Funding we are going to do from the internal resources. We are not resorting to any additional funding from any source. All will be funded through the internal resources.

Akash Jain: Okay. Thank you, Lalit. Thanks so much.

Lalit Agrawal: In fact, it will contribute to higher turnover. Whatever scope we have increased, either it will strengthen the selling capabilities, like we have added lot of printing machine, or it will increase the production capacity.

Akash Jain: Okay. Thank you so much and all the best, Lalit.

Lalit Agrawal: Yeah, thank you, Akash.

Moderator: Thank you. Next follow-up question is from the line of Raunak Bansal from Nova Orbit. Please go ahead.

Raunak Bansal: Yes, sir. Thank you for the opportunity. Just a clarification on the previous participant's question. So, you mentioned that we have increased the scope of our capex, so in terms of machinery and the building. So, previously you had guided that the peak revenue we could reach was INR500 crore. So, after this increase in scope of capex also, does that remain the same or that peak utilization increases?

Lalit Agrawal: No, there are, actually, I will tell you there are three criteria which have increased the project cost. One is the currency fluctuation, which does not impact the revenue. The second is we have increased some capabilities like printing machines and other machines, which also does not contribute to the top line, but it impacts our selling capabilities.

Now, third is we increased some injection moulding machines. Earlier we had planned for 20, now we are going for 29. So, that will impact the revenue top line. The fourth is the increase in the built-up area of the factory and that is again to facilitate higher storage, higher sort of like infrastructure facilities. Does not add to the top line, but it is facilitating our operations.

Raunak Bansal: Okay, sir. And injection moulding machines which we have increased from 20 to 29, that will add to top line, right?

Lalit Agrawal: Yeah, that will add to top line, right.

Raunak Bansal: So, what would be the incremental from this?

Lalit Agrawal: These eight machines can give a increment of about, I will tell you, about INR15 crores annually.

Raunak Bansal: Okay, okay. So, it's a big difference to the overall capacity. Okay, sir. And another question that I had was, so like you have previously also mentioned that demand remains strong. So, like what prevents the new entrant from adding capacity over the next two, three years? Like have you observed any do you have, have you observed any significant capacity announcement from competitors and like will it allow Glen to maintain the margins like you say around 18%?

Lalit Agrawal: See, Glen has a brand image and we sell our products a little higher than the normal people. There are three type of companies which are operating in our segment. One is a sort of using local moulds, local machines, local raw material and they are like they pack into the sacks and deliver the products.

So, that is one segment. Second is people who are operating on the regional basis. And third is the people who operate on the national level as well as export. So, in national level and export, you can find there are only three or four players in India, not more than that.

And people who operate on a like with the proper systems and proper qualifications or standards like HACCP and FSSC, they are very few in India. So, when you have all these standards in

place, the overseas importers, they have a lot of confidence that whatever we are joining hands with, we'll get a good quality supply from the supplier. So, that makes a big difference.

Raunak Bansal: Okay, sir. Got it. And sir, you mentioned just a clarification again, the additional capex cost that has increased, that will be funded through internal accruals, right, sir?

Lalit Agrawal: Right.

Raunak Bansal: Okay. Thank you. Thank you for answering, sir. All the best.

Lalit Agrawal: Yeah, thank you.

Moderator: Thank you. Next question is from the line of Pushkar from Mili Capital. Please go ahead.

Pushkar: Yeah, hi, sir. Am I audible?

Lalit Agrawal: Yes, Pushkar, you're audible.

Pushkar: Yeah, so did we actually sell off the extra land parcel that we had where capex is not going to happen now?

Lalit Agrawal: I could not hear your question, Pushkar. Can you repeat the question?

Pushkar: Yeah, so did we sell that extra land parcel that we were planning to sell last call?

Lalit Agrawal: Yeah, that is actually still mortgaged to bank. And when our new facility comes up, when we have invested and sufficiently capitalized, then we will ask the bank to release the earlier parcel. It's still mortgaged. But we have already expressed to the bank that when the value of our new project land with the building increases, you kindly release that. And they are agreeable to the same.

Pushkar: Right. And sir, can you help me with what are our major raw materials and what has the pricing been, you know, last quarter versus so far?

Lalit Agrawal: Yes, yes, I will tell you. I will tell you. Our first major raw material is polypropylene, which is used for the food container. And the price before the war was around INR90 to INR92 per kg. And after the war, it has peaked even up to INR150 per kg and now has stabilized at INR135 per kg.

So, that is with regards to the polypropylene. Second raw material is PLA. And PLA price before the war was around INR195, INR197 a kg. Today it is around INR205 a kg. Third is the paper for the paper straw, which is more or less stagnant before and after because it's locally supplied and it is not impacted by any war conditions.

Pushkar: So, while we are passing on this raw material prices, was there any pushback from the industry or?

Lalit Agrawal: No, no, there's no pushback. There, cannot, there was no pushback and there cannot be any pushback. Now, we have different types of clientele. Now, I'll tell you. One is the distribution network within India. So, there it is totally we decide the price and we sell it. Maybe distributors will come there, your other competitors or other suppliers are giving lower price, but we don't accept that.

Because everybody operates in the similar environment and nobody can absorb the prices from their own pocket. Second is our export customers. Export customers, they are fully aware about the incremental prices because of the war, whether it's from India, whether it's from China, or whether it's from Southeast Asia.

So, they readily accepted the incremental prices. The third is the corporate customers in India. And in fact, they also accepted that yes, the prices have to rise because of the, our cost has risen. In fact, many customer corporate customers, they came back to me, so we explained them clearly that this is the raw material price and today your condition is that you should be more sure about the supply rather than the price.

And if the product, our product is let's say INR4 per piece and you pack a food of INR100 to INR150 in that, and INR4 goes to INR5, that is 25% what we increased, does it really make an impact on you or on your customer? So, after listening this argument, they stopped talking about the increment.

Pushkar: Right, sir. Sir, and just our FY28 guidance, not FY27 because capex will come alive and stabilize, but FY28 we could reach like INR450 crores, INR500 crores top line and maybe?

Lalit Agrawal: Yes, in fact, FY28 we are targeting for 500 plus turnover with the EBITDA of 90 plus.

Pushkar: INR19 plus, 19%?

Lalit Agrawal: 90, 90, 90 EBITDA of 90 plus.

Pushkar: INR90 crores in absolute?

Lalit Agrawal: Yes, INR90 crore.

Pushkar: Right, right. Thanks a lot, sir. Thanks a lot for that.

Moderator: Thank you. Next question is from the line of Dhaval Ravariya, an Individual Investor. Please go ahead.

Dhaval Ravariya: Firstly, good evening, Lalit, sir. And heartiest congratulations for your excellent results. So, my first question over here, since many of the questions have been asked earlier. So, my first question over here is that, the company serves like around 40 plus recurring international customers across 30 plus countries. So, how concentrated is the customer base? Like, which are the top five clients which gives you the major revenue portion?

Lalit Agrawal: See, if I talk about export market, because we have to then see into export, domestic, corporate. So, in export market, we have customer in US, we have customer in UK, we have customer in Europe. They contribute significantly to our export sales. One customer in USA, he is the largest buyer. Two customers in UK, they are very good buyers. One customer in Greece, very good buyer.

So, they contribute, these four, five customers, they contribute almost, you can say, 50% to 60% of our export turnover. When it comes to domestic distribution, we have more than 300 distributors across India. So, if you talk about the top distributors, then I would say there are 15 to 20 distributors who are the top selling distributors.

Rest are B or C. The A is only 15 to 20. When it comes to corporate sales, we have corporate sales customers like Parle, we have Dabur, we have Haldiram Bhujawala in Calcutta, then we have Haldiram Nagpur, then we have Coca-Cola franchises like SLMG and many other franchises who are buying from us.

And their sales is also like, if I talk about Parle sales, Parle sales will be almost 25% sales of our stores. Then will come the Dabur and Coca-Cola and other Keventer in Calcutta. Then all the rest will come. So, this is how the -- but no customer is more than, you can say, 5% to 6% of our total sales.

Dhaval Ravariya: Got it. So, as you said earlier, in FY28, you will achieve a revenue of around INR500 crores and EBITDA of INR95 crores. So, is there any other future plan apart from the existing products which you are selling right now? The 10-wall container, SPL, SOS and...

Lalit Agrawal: We have a lot of plans, but right now I don't want to disclose them. That's why we are taking extra parcel of land, so that the expansion or diversification becomes easy for implementation. If I look at the time which has taken for land procurement, that has taken the highest time for us. In fact, before IPO also, and after IPO also. And we are still continuing to buy the land. So, that takes the maximum time. So, that's why, we have built up sufficient land parcel with us.

Dhaval Ravariya: Okay, sir. Okay. That's it so much. Thank you, sir. Congrats and wish you the best for the future, sir.

Lalit Agrawal: Thank you, sir.

Moderator: Thank you. Next question is from the line of Vijay from AK Wealth. Please go ahead.

Vijay: Thank you for answering and good evening. Thanks for the opportunity. Am I audible?

Moderator: Your voice is very low, Vijay.

Vijay: Am I audible?

Moderator: Are you on a speakerphone? Request you to please use your handset.

- Vijay:** Yes, thank you so much. So, there are seven questions from my side. So, first of all, sir, see, your FY26 revenue has grown strongly year on year. This is if we talk about scope. But, however, EBITDA and PAT have declined. So, what were the key reasons behind this margin compression during the period?
- Lalit Agrawal:** That has already been covered in my earlier discussion that the margin squeezed from 23% to 18%. Right now, I think it is around between 18% to 19% we achieved. Okay. It is mainly on account of the PLA raw material prices.
- Vijay:** Okay.
- Lalit Agrawal:** From 25 to 26. But in the food container, our margins are intact. As I also mentioned earlier, suppose we make EBITDA of INR40 crores. But if the raw material price jumps by 50%, still we will make INR40 crores.
- Vijay:** Okay.
- Lalit Agrawal:** But when you look in the percentage term, you will say that, sir, your margin has reduced in percentage. Nobody will pay me more than the value addition we want at INR100 a kg or INR150 a kg of the raw material price. Our margin in absolute term will remain the same.
- So, when it moves from, let us say, INR90 to INR135, my margin will be still intact at INR20 crores, if other situations are the same. Just because the material price has moved from INR90 to INR135, nobody will pay me from INR20 to INR30 crores profit. I think I am very clear, Mr. Vijay. So, percentage is never 100% criteria when you are dealing with volatile raw material prices.
- Vijay:** Okay.
- Lalit Agrawal:** We have to see the absolute terms also.
- Vijay:** Okay, thank you, sir. Actually, that covered my question very much, I would say. But as we are talking about EBITDA margins, so to be precise, these have declined from 24% in FY25 to 19% in FY26. So, sir, I just want to confirm, that what is the sustainable margin range management?
- Lalit Agrawal:** Our sustainable margin is between 18% to 19%. That is why we ordered even 500 crores turnover will give me INR90 crores EBITDA.
- Vijay:** For 2 to 3 years as well, upcoming 2 to 3 years?
- Lalit Agrawal:** Yes, yes, yes.
- Vijay:** Okay. Can the management please provide some insights into the pricing trends across the 10-mol containers, PLA scores and paper scores during the previous financial year that was FY26?
- Lalit Agrawal:** I could not get your question. Can you repeat again?

- Moderator:** Sure, sir. Sir, my question is, can the management please provide some insights into the pricing trends across 10-mol containers, PLA straws and the paper straws?
- Lalit Agrawal:** Okay. I will just give you a little background. PLA and paper straws are mostly supplied to the beverage industry. And we make a new shape straw and we are the largest producer in India. And we supply to all the leading beverage companies in India, including Parle, Dabur, Coca-Cola, Keventer, ITC, Britannia, Amul. So, every customer buys from us.
- Some customers may be buying little quantities. Some customers buy very large quantities. After this, if I talk about who are the premium customers, then Parle, Dabur, Coca-Cola, Keventer, they will be our premium customers. When it comes to food containers, we are distributing across India. There are more than 15 customers who are the top distributors. Then there will be B category distributors, maybe 100.
- Then there will be C category distributors, which may be even more than 150-170. When it comes to export, in export also we have about 5 customers who contribute almost more than 50% of our total sales. In fact 5 customers...
- Vijay:** Those 5 customers are existing only?
- Lalit Agrawal:** Existing, existing. They are like 1 customer from US, 2 customers from UK, 1 customer from Greece. They contribute majority of our export sales.
- Vijay:** Majority of revenue from export?
- Lalit Agrawal:** All total together may be about 50%-60%.
- Vijay:** Okay, okay.
- Lalit Agrawal:** But no customer is more than 5%-6% of the total sales.
- Vijay:** For imports, correct?
- Lalit Agrawal:** No, total of the total sales. Suppose I talk about the total export customer, he is not more than 5%. He may be in the total export sales; he may be 20%. But in my total sales, he will not be more than 5-6%.
- Vijay:** Okay, okay. About the capex, what will be the total capex outlay for the planned capacity expansion and for funding as well? How that will be funded in upcoming time?
- Lalit Agrawal:** See, basically for INR100 crores we already planned in the IPO, INR50 crores from the term loan and INR50 crores from the IPO proceeds approximately.
- Vijay:** Okay.

- Lalit Agrawal:** Now this incremental about INR30-INR32 crores because of the various reasons, we are going to fund it from internal resources. We are not resorting to any additional loan or additional equity funding.
- Vijay:** Okay.
- Lalit Agrawal:** It will be only from our own resources, internal resources.
- Vijay:** And no external funds?
- Lalit Agrawal:** No, no external funding.
- Vijay:** No, no. Okay. Sir, it's a request from management. Sir, can the management please share expected asset terms and the revenue potential as well from the new paper cup manufacturing business?
- Lalit Agrawal:** From paper cup?
- Vijay:** Yes, Paper cup
- Lalit Agrawal:** Yes, we already have the segmented paper cup also as the almost similar EBITDA marginal food container. We have already done that projection internally
- Vijay:** Margins are similar?
- Lalit Agrawal:** Similar
- Vijay:** Okay. Sir, current utilization levels in DLA and [inaudible 00:40:29] stocks as we just talked about remain low, kind of. So, sir, any specific initiatives that you would like to mention that are being taken to improve the SPAR in these segments? Improve the levels of your...
- Lalit Agrawal:** No, it cannot improve actually because of the reason that this is a seasonal product. If I go and tell Coca-Cola that, can you sell in December and January what you have sold in the previous month? They can never achieve in January, December, January which is a winter season the sales as in the summer season which is April and May.
- It can never happen. And we are dependent on the sales of the beverage industry. So, it will never be possible that we can. In fact, we have added, I can only tell you we have added a lot of customers in the current season.
- And we did not add more customers because in the peak season we run at more than 100%-110% capacity. So, if we add more customers then they will demand the product in the peak season and we will not be able to supply, we will earn a bad name.
- Vijay:** Okay.

- Lalit Agrawal:** But we added a lot of customer base in the current season which are all renowned bottlers of Coca-Cola or renowned bottlers of Parley or Dabur.
- Vijay:** Okay. So, you are trying to say that these levels will remain kind of low because of the seasonal factors?
- Lalit Agrawal:** As I told you before, earlier it will be not more than 35% we cannot achieve. In fact, we were lucky this time that the summer was very extended summer and we could achieve very good name.
- Vijay:** Okay. Sir, last couple more questions only. Sir, are there any new product categories under development apart from paper cups and food containers as well? Any new categories that may be?
- Lalit Agrawal:** No, right now, we are not going to because first we have to establish the new project, stabilize that. Then only we will talk about the new expansions or diversifications. We have lot of problems in mind.
- Actually, I have many things in mind and which are even internationally recently introduced technologically. But we are not putting too much mind or our efforts into that because my focus is only on establishing the current capital project. Then I have sufficient time to go into newer projects
- Vijay:** Okay, correct. Yes, actually that was it I was talking about. Are there any plans and all as you just mentioned?
- Lalit Agrawal:** Yes, we have lot of plans. I have sufficient plans, sufficient capex which we can be planned after but I will do only after completing this project. Okay. Then I will not be doing too much at a time. Two products at a time, okay.
- Vijay:** Two products at a time, Okay. Thank you, sir. And the last one only. Sir, what is the expected contribution of newly added capacities to the current financial year that is FY27 for the revenues and profitability?
- Lalit Agrawal:** Sir, I repeat the question. What is the expected.
- Vijay:** Sir, my question is, last one. What is the expected contribution of newly added capacities in the current year that is FY27 to the revenues and profitability?
- Lalit Agrawal:** You mean to say that how much the added capacity will contribute to the top line in the current year?
- Vijay:** Yes, sir.
- Lalit Agrawal:** We are expecting between INR100 crores to INR125 crores which will be contributing in the financial year FY26 - '27.



- Vijay:** Sorry?
- Lalit Agrawal:** So, about INR100 crores to INR125 crores
- Vijay:** Okay, INR100 crores to INR125 crores, okay. So, what is that?
- Lalit Agrawal:** Depending on how fast we can stabilize production.
- Vijay:** Okay, so it can go up to maybe if we say INR150, INR140, INR150?
- Lalit Agrawal:** Maximize INR100 crores, we can add further
- Vijay:** Okay, got it, sir. Okay, thank you, sir. That was it from my side. Thanks for all the information and congratulations. Thank you.
- Lalit Agrawal:** Thank you, Mr. Vijay.
- Moderator:** Thank you. Next follow-up question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.
- Maitri Shah:** Yes, hello, sir. Just one question. We guided for a INR500 crores turnover with INR90 crores EBITDA. So, this turnover guidance is on the current very escalated prices or are we guiding the turnover on the prices before the war?
- Lalit Agrawal:** No, we are not. Your question is very, very, I will say, perfect to the current situation. We are not projecting on the basis of increased promising prices. We are projecting on the stable prices before the war.
- Maitri Shah:** Okay. And so, now when the prices have gone up and we are able to pass these on, so would you see the guidance for FY27 and 28 if these prices stay stable at?
- Lalit Agrawal:** We are not looking; we are not projecting going into that because we are not sure how long these prices will be applicable. If the war finishes, then within two months we will see the prices coming back to INR90, INR95. So, we are not able to predict the situation. That is why our all the projections and predictions are based on the earlier prices before the war.
- Maitri Shah:** Okay. But currently if you can say for FY27, how much price increase you had?
- Lalit Agrawal:** Only one month.
- Maitri Shah:** How much in the one month you have seen the price increase?
- Lalit Agrawal:** In one month, you can say that our impact because of the price rise on the turnover is about INR2 crores monthly. About 25% Because PLA and paper there is no impact. Only impact is in the food container and there it is about INR2.5 crores per month.
- Maitri Shah:** Got it. And do you expect this existing capacity to reach optimal utilization in FY27?



- Lalit Agrawal:** We are expecting that. We are targeting for that.
- Maitri Shah:** Okay, that is great. Yes, thank you so much
- Lalit Agrawal:** Thank you.
- Moderator:** Thank you. Next follow-up question is from the line of Raunak Bansal from Nova Orbit. Please go ahead. Raunak, your line is unmuted. Please go ahead with your question.
- Raunak Bansal:** Yes, thank you for the opportunity once again. So, my question is you just mentioned that due to the war you had a one-month disruption and per month INR2.5 crores per month impact we had. So, do we see that in April, May, June as well this impact?
- Lalit Agrawal:** No, no. We did not have any disruption. I think somewhere you may have interpreted wrongly. We never had any disruption. Our production, our dispatches, our everything is as it is. What was disrupted was basically we always maintained two months inventory in hand. So, let us say war started in the end of February. We already had the inventory up to April. And some inventory was in the pipeline.
- Then we imported from China, built up the inventory because we were not sure that what situation will be prevailing. Even domestic like LPG supplies, all the polymer producers were said that okay, go and give the propylene to LPG. So, even every producer in India also contained the supply. But we, as far as Glen is concerned, we were sufficient stock of raw material in hand and we produced as it is. There was no disruption on us
- Raunak Bansal:** Okay, sir. Then the INR2.5 crores per month impact that you are talking about, what was it about if you could explain again?
- Lalit Agrawal:** This is basically like suppose price of the raw material was earlier INR90. Now, the price of the raw material has gone to INR135. On INR90, I add another INR90, what might all the value addition. So, my selling price, let us say, becomes INR180. So, this INR180 will go to INR45 extra. Because of the raw material price increase. So, INR180 will become INR225.
- Raunak Bansal:** Sales will increase?
- Lalit Agrawal:** Yes, sales revenue will increase but margin will remain same. Like on whatever INR90 I was earning, I will earn on that. But my turnover will increase, my working capital cycle will increase also Working capital amount will increase.
- Raunak Bansal:** Okay
- Lalit Agrawal:** But if you look at the percentage term, then my EBITDA margin will look lower. Because now I have to calculate EBITDA on INR225 instead of INR180.
- Raunak Bansal:** Yes. Understood. So, this effect, this is carrying on in April, May as well?
- Lalit Agrawal:** Yes. The prices are right now, as I said, it is INR35 a kg. That is INR98, INR92.

- Raunak Bansal:** Okay, sir. Got it, sir. Thank you for explaining in detail. Thank you.
- Moderator:** Thank you. Next question is from the line of Vishal, an individual investor. Please go ahead
- Vishal:** Hello. Good evening, sir.
- Lalit Agrawal:** Yes, good evening, Mr. Vishal.
- Vishal:** So, sir, first thing on the geographic side, export revenue declined this year. So, this was mainly with respect to the war region or are we facing...
- Lalit Agrawal:** No, no, no. The decline in the export is not due to war. It is mainly dependent on the raw material price. For majority of the year, the raw material prices are low, compared to financial year 25.
- Vishal:** Okay, okay.
- Lalit Agrawal:** So, that can impact my, even my quantity by export will be same, but my revenue can go down.
- Vishal:** Okay, okay.
- Management:** So, there is not much decline, but that is, decline is mainly with respect to the prices.
- Lalit Agrawal:** Yes, pricing, not because of the quantity, in terms, it may be a little higher, but because of the price on most of the year, most of the time of the year was lower than financial year 25. So, that can impact in absolute terms this turnover of exports.
- Vishal:** Okay. Secondly, sir, can you give me current breakup of our inventories with respect to work in progress, with respect to raw material?
- Lalit Agrawal:** Today, my inventory in hand is more than 3 months.
- Vishal:** Okay. Inventory in hand is for 3 months. That is with respect to raw material or...
- Lalit Agrawal:** That is only raw material inventory I am talking. I have built up all the raw material inventory so that we are not getting impacted by any shortage of raw material. Finished goods which can be another 2-2.5 months. So, on an average, we make 4 months total inventory cycle. Today, it may be around 5-5.5 months.
- Vishal:** Okay. But, sir, our usual inventory days, if I see in the past, are usually in the range of same 200 days with respect to the COGS basis.
- Management:** Yes, yes.
- Moderator:** Is it normal or is it expected to decrease, what sort of...?
- Lalit Agrawal:** Basically, I will tell you another scenario. When the war started, we had a 2-meter raw material in hand. And another, let us say, 15-20 days or 1-month raw material was in transit. So, if I had been having only 1-month raw material or 15 days raw material in hand, then I would have been

out of stock anytime. Domestic suppliers were not supplying the material for some time. So, I would have been immediately, I had to shut down the plant. Many companies shut down the plant. You must have read in the papers.

Vishal: Okay. So, how much is our raw material being imported versus how much is it procured from the indigenous countries?

Lalit Agrawal: Normally, in the usual scenario, we import about 85%. And only 15% we buy from Indian oil.

Vishal: Okay, okay. And major import is from China, right?

Lalit Agrawal: No, major import in the normal scenario is from Middle East, Abu Dhabi.

Vishal: Okay. And right now, we have shifted to China?

Lalit Agrawal: I imported almost two months requirement from China to build up my inventory.

Vishal: Okay. And sir, can't we get the same raw material from the domestic? Are we going for import because of the prices or what is the reason?

Lalit Agrawal: There are two reasons. One is not many polymer producers; they manufacture the grade we require. That is one reason. And even if they manufacture, the quality may not be as fast as the imported one. And second is the price delta.

In the imported, we get a price preference, price delta of maybe 5% to 6%. So, that gives me a boost from the margins.

Vishal: Okay, okay.

Management: So, we don't see this working capital to be going down. Let's say, we are currently...

Lalit Agrawal: Everything is stabilized and new project has started. Inventory will be 4 months.

Vishal: Okay, okay.

Management: Inventory would be at least 4 months. So, that actually starts lots of our capital. If I see from the working capital point of view, the same is being reflected in the ROCE sir.

Lalit Agrawal: Right, right, right. Very correct.

Vishal: Very good. So, second question on the expansion side on the paper cup. Probably in the last call, you mentioned that we would be maintaining around 17% to 20% EBITDA margin. So, that currently stands or any dynamic changes with respect to the current ongoing market?

Lalit Agrawal: Can you repeat the question again? Last part of the question.

Vishal: So, paper cups, we previously mentioned that, we would be in the range of 17% to 20% margin. So, does that change right now?

- Lalit Agrawal:** Around 18%.
- Vishal:** Okay. So, this goes same with respect right now as well, right?
- Lalit Agrawal:** Yes, yes, yes.
- Vishal:** And secondly, this paper cup is not a seasonal product?
- Lalit Agrawal:** No, paper cup is not seasonal. That's why I said all our new projects are food containers and they are not seasonal. Only store which goes to beverage industry is seasonal. Paper cup is like a coffee cup, soft drinks. It's basically HoReCa sector. HoReCa sector is not seasonal.
- Vishal:** Okay, okay. And in India, geographical revenue is mainly concentrated towards east?
- Management:** No, eastern is higher, no doubt. Because we are based in eastern India. So, it is about 35%. North and west is next. South is also quite good. So, you can say the Eastern 35%, then North, East, rest is 65%.
- Vishal:** Okay. So, sir, I don't know exactly with respect to the logistics, but doesn't the logistic cost come along with this? Because we are having our production facility in the east and supplying to entire India might have a higher logistic cost.
- Management:** Sir, the logistic cost differential may be about, like we incur about 78% in the logistics. Sent to Mumbai or sent to Chennai.
- Vishal:** Okay, okay.
- Management:** That will also be incurring at least 3% without doubt.
- Vishal:** So, are we planning in future to have some geographical expansion as well in terms of our capacity?
- Lalit Agrawal:** Yes, yes. We are able to meet that 4%-5% differential of the logistic cost in our operational efficiencies and operational cost. Eastern India have a lower labour cost. Eastern India has a lower many things.
- Vishal:** Correct, correct. That makes sense as well. Okay. That's it for now. Thank you.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Ms. Dhruvi for her closing remarks. Over to you, ma'am.
- Dhruvi:** On behalf of Glen Industries Ltd. and EquiBridgeX Advisors, I would like to thank everyone for taking the time to join the today's conference call. Should you have any further queries, please feel free to connect with us at info@equibridgex.com. Thank you, everyone.
- Moderator:** Thank you, ma'am. On behalf of EquiBridgeX Advisors Pvt. Ltd., that concludes this conference. Thank you all for joining us and you may now disconnect your lines.