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**IPO REVIEW REPORT**  
**CHANDRAKALA BROKING**  
**SERVICES PVT. LTD.**

CHORARIA CHOWK, NEW LANE, GANGASHAHAR, BIKANER(RAJ.)

MEMBERS: NSE, BSE, CDSL, CCRL



# GLEN INDUSTRIES LIMITED

## About the Company:

GLEN Industries Limited is a West Bengal-based manufacturer of food packaging products such as Thin Wall Food Containers, PLA Straws, and Paper Straws, catering to HoReCa and global markets. Established in 2007 and diversified in 2019, the company operates a state-of-the-art facility in Howrah and exports to Europe, the USA, Australia, the Middle East, and Africa.

## IPO Details:

Anchor Date – July 07, 2025

IPO Date – July 08, 2025 - July 10, 2025

Listing date - July 15, 2025

Price Band – ₹ 92 to ₹ 97 per share

Lot Size – 1200 Shares

Issue Size – ₹ 62.94 Crores (64,96,800 Shares)

Fresh Issue - ₹ 62.94 Crores (64,96,800 Shares)

Listing – BSE SME

## IPO Reservations:

Investor Category	Shares Offered
Anchor (Upto)	18,00,000
Net QIB (Upto)	12,04,800
NII ( Not Less than)	9,06,000
Individual (Not Less Than)	21,07,200
Market Maker	3,25,200
Employee Quota	1,53,600

## Shareholding Pattern:

Particulars	Pre Issue	*Post issue
Promoter & Promoter Group	100.00%	73.00%
Public	0.00%	27.00%
Total	100%	100%

\* The post-issue shareholding will be finalized on the basis of allotment.

## Valuation

Particulars	Pre-Issue	Post issue
EPS	10.40	7.59
P/E ratio*	9.33	12.78

\*Pre and post issue PE ratio are calculated based on the upper price band. And EPS based on Mar 31, 2025

## Object of the issue

Funding of capital expenditure requirements of the company.

## Lead Manager:

GYR Capital Advisors Private Limited

## Registrar To The Issue:

KFIN Technologies Limited

## KEY Business Highlights:

### 1) Extensive Domestic & Global Presence

Glen Industries has a strong distribution footprint, connecting 26 states and 80+ cities across India, while also exporting to 19 countries and maintaining relationships with 25+ recurring international customers, demonstrating a well-established market reach and strong customer retention globally.

### 2) Experienced Leadership Team

Mr. Lalit Agrawal, Chairman, Promoter, and executive Director, brings 40+ years of experience in plastic, textile, and project management industries. He holds an engineering degree from BITS Pilani and a Master's in Industrial Management from IIT Kharagpur. He oversees the company's growth, technology, finance, and product diversification.

### 3) Diverse Product Portfolio

The company offers a diversified product range across Thin Wall Food Containers, Polylactic Acid (PLA) Straws, and Paper Straws, catering to eco-friendly trends and fast-growing food packaging demands.

## Investment Rationale:

### **1) Diverse and Growing Product Portfolio:**

Glen Industries offers a wide range of sustainable packaging solutions, including Thin Wall Food Containers (TWC), Polylactic Acid (PLA) Straws, and Paper Straws, catering to both domestic and international markets. The company's product range across 10 categories and varying sizes from 25 ml to 4500 ml positions it well to meet diverse customer requirements and industry trends towards eco-friendly alternatives.

### **2) Strong Distribution Network and Global Presence:**

The company has an extensive domestic footprint, connecting over 25 states and more than 80 cities in India, along with a growing international presence in over 15 countries. This wide distribution network and export capability enable Glen Industries to capture new market opportunities and mitigate geographical risks.

### **3) Robust Financial Performance and Growth Outlook:**

Glen Industries has demonstrated healthy financial growth, supported by increasing revenue streams and a well-planned strategic growth roadmap. The company's expansion plans, including strengthening its manufacturing capacities and widening its product offerings, position it for sustained growth.

### **4) Experienced Leadership and Strategic Vision:**

The company is led by a seasoned management team with in-depth industry knowledge and a clear strategic direction. Their focus on scaling the business, product innovation, and tapping into global markets is expected to drive long-term value creation for investors.

## Key Risks:

1) The business of the Company is impacted by fluctuations in raw material prices, domestic and global.

2) The Company is significantly dependent on external suppliers for the majority of its machinery, component requirements, and raw materials. Any disruption in the supply chain or inability of these suppliers to meet quality or delivery standards may adversely impact the Company's operations.

3) The Company relies entirely on third-party transportation providers for the procurement of input materials and distribution of its finished products. Any failure by these transportation partners to deliver materials or products in a timely manner, or at all, may result in delayed deliveries, potential loss of sales, and adverse effects on the Company's business and financial performance.

## Competitive Strengths:

### **1) Experienced Leadership & Team**

Glen Industries Limited's management team, led by industry veterans, drives strategic decisions that capitalize on market opportunities and address the dynamic needs of customers.

### **2) Strong Customer Relationships**

With a focus on building long-term relationships, Glen Industries ensures reliable delivery and consistent product quality through a highly efficient supply chain.

### **3) Advanced Manufacturing Facilities**

The company invests in state-of-the-art production facilities, delivering high-quality products with an emphasis on process optimization and cost-effectiveness.

### **4) Commitment to Quality**

Glen Industries adheres to global standards such as ISO, HACCP, and FSSC 22000, ensuring that every product meets the highest safety, reliability, and quality benchmarks.

### **5) Tailored Solutions**

The company provides customized packaging solutions, offering flexibility that helps clients differentiate their brands and align with their operational needs.

## Key Management:

### **Mr. Lalit Agrawal (Chairman, Promoter, and Executive Director)**

40+ years of experience in plastic, textile, and project management industries. Engineering degree from BITS Pilani and Master's in Industrial Management from IIT Kharagpur. President of Indian Plastics Federation (2023-25). He Oversees company's growth, technology, finance, and product diversification.

### **Mr. Nikhil Agrawal (Promoter and Managing Director)**

12+ years of experience in marketing, production, planning, and exports. Bachelors in Electronic Communication Systems from the University of Lancaster. Executive Programme in Global Business Management from IIM Calcutta. Drives sustainable growth and innovation.

## Financial Overview:

### Key Performance Indicators (KPIs)

#### • Based on Consolidated Financial Statements

( Figures in INR LAKHS)

Key Performance Indicator	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	17,066.09	14,450.02	11,885.07
Growth in Revenue from Operations (%)	18.10%	21.58%	26.63%
Total Income	17,128.44	14,522.41	11,959.13
EBITDA	4,043.05	2,486.88	1,389.06
EBITDA Margin (%)	23.60%	17.12%	11.62%
Net Profit for the Year/Period	1,826.57	857.89	148.55
PAT Margin (%)	10.70%	5.94%	1.25%
Return on Net Worth	45.43%	32.19%	8.22%
Return on Capital Employed	16.94%	13.49%	6.57%
Debt-Equity Ratio	2.28	1.98	2.24

#### • Comparison with listed Industry Peers

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio *	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Rajshree Polypack Limited	26.94	1.09	1.08	5	24.94	4.98%	21.73	33,469.67
Glen Industries limited	-	10.40	10.40	10	-	45.43%	33.23	17,128.44

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Limited Review Report of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated June 16, 2025 to compute the corresponding financial ratios for the financial year ended March 31, 2025. The current market price and related figures are as on June 16, 2025.

- P/E figures for the peers are based on closing market prices of equity shares on NSE on June 16, 2025 divided by the diluted EPS as at March 31, 2025
- Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Limited review report for FY 24-25 of the listed peer companies.
- Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.
- NAV per share for listed peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares (Post bonus) as on March 31, 2025.

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**Chandrakala Broking Services Private Limited**

**CIN No.: U67120RJ2011PTC034909**

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Member: BSE., CDSL, NSE

Registration Nos.: INZ000240039 DP ID - 577-2021

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