

IPO Report

Choice

**“SUBSCRIBE” to
GLEN Industries Ltd.**
Rapid scaling with robust performance



Salient features of the IPO:

- **GLEN Industries Limited** (GIL) is a fast-growing manufacturer of eco-friendly thin-wall food containers and compostable straws, catering to the HoReCa sector, beverage, and food packaging industries. Backed by strong demand, GIL is expanding with a modern 90,000 sq. ft. facility in Dhulagarh, equipped with advanced machinery and skilled manpower to boost production and quality. The company is launching its IPO to raise approximately Rs.63.02cr., opening on 8th July 2025 and closing on 10th July 2025, with a price band of Rs.92–Rs.97 per share. With a focus on sustainability, innovation, and scale, GIL offers a compelling opportunity for investors seeking growth in the green packaging space.
- The IPO solely comprises of fresh issue (Rs. 63.02cr). From the fresh issue net proceeds, the company will be utilizing Rs. 47.73cr for setting Up a new manufacturing facility at Purba Bardhaman, PS - Jamalpur. Residual proceeds will be used for general corporate purposes.
- Post-IPO, the P&PG and public shareholders will have 73% and 27% stake in the company, respectively.

Key competitive strengths:

- Established relationships with customers
- Advanced in-house processing facilities with focus on cost competitiveness
- Customization Capabilities

Risk and concerns:

- Risk of international trade
- General slowdown in global economic activities
- Under-utilization of manufacturing capacities
- Reliance on third party distribution channel
- Stringent quality control requirements
- Competition

Below are the key highlights of the company:

- The India Plastic Packaging Market is estimated at USD 21.77 bn in FY24 and is expected to reach USD 25.35 bn by FY29, growing at a CAGR of 3.09% during forecasted period of FY24–FY29. Under the "Make in India" initiative, the Indian government has boosted the food processing sector by setting up 134 cold chain projects and 18 mega food parks, along with launching a Rs. 10,000 cr program to promote the industry, which is driving increased demand for flexible plastic packaging in the country.
- The Global Plastic Packaging Market is estimated at USD 103.63 bn in FY24 and is expected to reach USD 121.93 bn by FY29, growing at a CAGR of 3.31% during forecasted period of FY24–FY29.
- GLEN Industries Limited, originally incorporated as GLEN Stationery Private Limited in 2007, has undergone significant transformation over the years. Initially focused on stationery and printing materials, the company rebranded as GLEN Industries Private Limited in 2018 and later transitioned to a public limited company in 2024. Today, it is a key player in the manufacturing of food packaging and service products, catering primarily to the HoReCa (Hotel, Restaurant, Catering) sector, Quick Service Restraunt (“QSRs”), and the food, beverage, and dairy industries.
- The company specializes in two major product segments: Thin Wall Food Containers and a comprehensive range of straws made from Polylactic Acid (PLA) and paper. These products are available in various shapes and sizes and can be customized through digital printing, shrink sleeving, pad printing, and more. GLEN Industries has maintained a strong focus on quality, hygiene, and compliance with international standards, which has helped build a trusted customer base both in India and abroad.

Issue details	
Price band	Rs. 92-97 per share
Face value	Rs. 10
Shares for fresh issue	0.65 shares
Shares for OFS	NA
Fresh issue size	63.02cr
OFS issue size	NA
Total issue size	0.65 cr. shares (Rs. 63.02cr)
Employee reservation portion	0.015 cr. shares (Rs. 1.413 cr.)
Market maker reservation portion	0.033 cr. shares (Rs. 3.154cr.)
Net issue size	0.602 cr. shares (Rs. 58.451 cr.)
Bidding date	8 th July. - 10 th July. 2025
Implied MCAP at higher price band	Rs. 233.4 cr
Implied enterprise value at higher price band	Rs. 326.18 cr

Book running lead manager GYR Capital Advisors Pvt. Ltd.

Registrar	Kfin Technologies Limited
Sector	Food packaging and service
Promoters	Mr. Lalit Agrawal, Mrs. Lata Agrawal, Mr. Nikhil Agrawal And Mrs. Niyati Seksaria

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.3009 cr. Shares
Big HNI portion	10%	0.0602 cr. Shares
Small HNI portion	5%	0.0301 cr. Shares
Retail portion	35%	0.2106 cr. Shares

Indicative IPO process timeline	
Finalization of basis of allotment	11 th July. 2025
Unblocking of ASBA account	14 th July. 2025
Credit to demat accounts	14 th July. 2025
Commencement of trading	15 th July. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	100.00%	73.00%
Public	0.00%	27.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Max Retail application money at higher cut-off price	
Number of shares for retail	2,400
Application money	Rs. 2,32,800

Key highlights of the company (Contd...):

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY 25 Revenue (Rs. cr)	FY 25 EBITDA (Rs. cr)	FY 25 PAT (Rs. cr)	FY 25 EBITDA margin (%)	FY 25 PAT margin (%)
GLEN Industries	5	97	233	300.74	-	-	171	40	18	23.6%	10.7%

Rajshree Polypack Ltd	5	27.8	193	300	-22.6%	24.2%	330	35	8	10.6%	2.4%
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Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth
GLEN Industries	19.8%	57.2%	249.9%	18.1%	6.0%	18.2%	12.8%	55	106	23	121

Rajshree Polypack Ltd	14.4%	3.0%	-14.7%	11.9%	3.4%	6.4%	9.7%	61	154	44	162
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Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
GLEN Industries	132.83	65.08	15.1%	14.90%	12.8	1.9	1.8	7.5	1.4	7.6	50	1.1

Rajshree Polypack Ltd	116	9	4.9%	8.71%	25.5	1.3	0.9	8.6	0.6	1.1	22	0.7
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Note: Considered financials for the period during FY23-25 (with IPO adjustments); Source: Choice Broking Research

- In the year 2019, GIL commenced manufacturing operation of Thin Wall Food Containers with a production capacity of 195 MT/month and with constant expansion and up-gradation of technology, capacity currently stands at 665 MT/month. Utilisation of manufacturing facility has increased from 56.10%, 71.45%, 75.97% in FY23, FY24, FY25 respectively.
- GIL also diversified into manufacturing paper straws and PLA straws in the year 2019 with a modest capacity of 21.75 MT/month and 40.60 MT/month respectively. In the year 2022, GIL ventured into manufacturing of U shape straws for the beverage and dairy industry made from Paper and PLA. Present capacity of the PLA straws stands at 160 MT/month and for the paper straws capacity stands at 95 MT/month.
- Utilisation of manufacturing facilities for PLA straws is 35.11%, 27.49% and 34.94% in FY23, FY24, FY25 respectively. And for Paper straws, it is, 32.09%, 18.78% and 26.13% during the same period.
- To meet rising demand, the company established a 90,000 sq. ft. advanced manufacturing facility in Dhulagarh, Howrah, equipped with fully electric injection moulding machines imported from Japan and China.
- The installed production capacity for Evaporator and Condenser coils increased from 548,412 units in FY 2021-22 to 566,551 units in FY 2023-24. To further optimize capacity utilization, the company expanded its workforce from 307 employees in FY 2021-22 to 538 employees in FY 2023-24. This was achieved by on-boarding skilled employees and hiring additional contractual staff to enhance production efficiency. As a result, capacity utilization steadily improved, rising from 48.50% in FY21 to 60.80% in FY22, 74.0% in FY23, and 84.09% in FY24.
- GLEN Industries places a strong emphasis on quality assurance and sustainability. The company holds certifications including FSSC 22000, ISO 9001:2015, HACCP, ISO 14001:2015, FSC, and SEDEx 4 Pillar. Every stage of the production process — from raw material inspection to logistics — follows stringent quality checks, ensuring the safety and reliability of its products for both domestic and international markets.
- The company exports regularly to regions such as Europe, the USA, Australia, the Middle East, and Africa, designing products to match local market needs. Its long-standing relationships with more than 25 recurring international customers underline its commitment to quality, consistency, and customer satisfaction. This global outreach has helped GLEN Industries strengthen its market presence across continents.

Key highlights of the company (Contd...):

- Under the leadership of Mr. Lalit Agrawal, Chairman and Promoter, GLEN Industries has scaled new heights. With over 40 years of experience and affiliations with top industry bodies like the Indian Plastics Federation and Plastindia Foundation, Mr. Agrawal brings deep industry knowledge and strategic insight. His leadership has been instrumental in guiding the company's growth, building stakeholder trust, and expanding its operational footprint.
- Financially, the company has demonstrated robust growth. Revenues from operations rose from Rs. 118.85 cr. in FY 2023 to Rs. 170.66 cr. in FY 2025. Similarly, EBITDA increased from Rs. 16.33 cr. to Rs. 40.34 cr, while profit after tax surged from Rs. 1.49 cr. to Rs. 18.27 cr. over the same period. This strong financial performance reflects the company's operational efficiency and growing demand for its products.
- In summary, GLEN Industries Limited is a rapidly growing packaging manufacturer with a diversified product portfolio, state-of-the-art facilities, strong leadership, and a growing domestic and global footprint — well-positioned to capitalize on the increasing demand in the food and beverage packaging industry.

Peer comparison and valuation: Glen Industries manufactures eco-friendly rigid plastic packaging, focusing on products like thin wall containers, PLA straws, and paper straws. These are primarily used in the food and beverage industry, including FMCG and QSR segments. The company also offers mould design services to support customized packaging solutions. With a strong emphasis on sustainability, Glen caters to rising demand for biodegradable and compostable products. Its Telangana-based facility features modern automated machinery, ensuring high efficiency and quality. While domestic sales form a significant part of its revenue, exports also contribute steadily. By offering recyclable and environmentally friendly packaging, Glen Industries is well-positioned to benefit from the shift towards sustainable consumer goods.

At the upper end of the price band, Glen Industries is demanding a P/E multiple of 12.8x (to its FY25 EPS of Rs 7.6), which is at a discount to its peer. Additionally, company has shown sharp growth trajectory in terms of PAT margins over the years and going forward it intends to set up new manufacturing facility to manufacture three types of products namely: (i) Paper Cups, (ii) Plastic Food Containers by Injection and (iii) Plastic Food Containers by Thermoforming, which provides room for scalability and product diversification going ahead. Considering these factors, we recommend a **"SUBSCRIBE"** rating for this IPO.

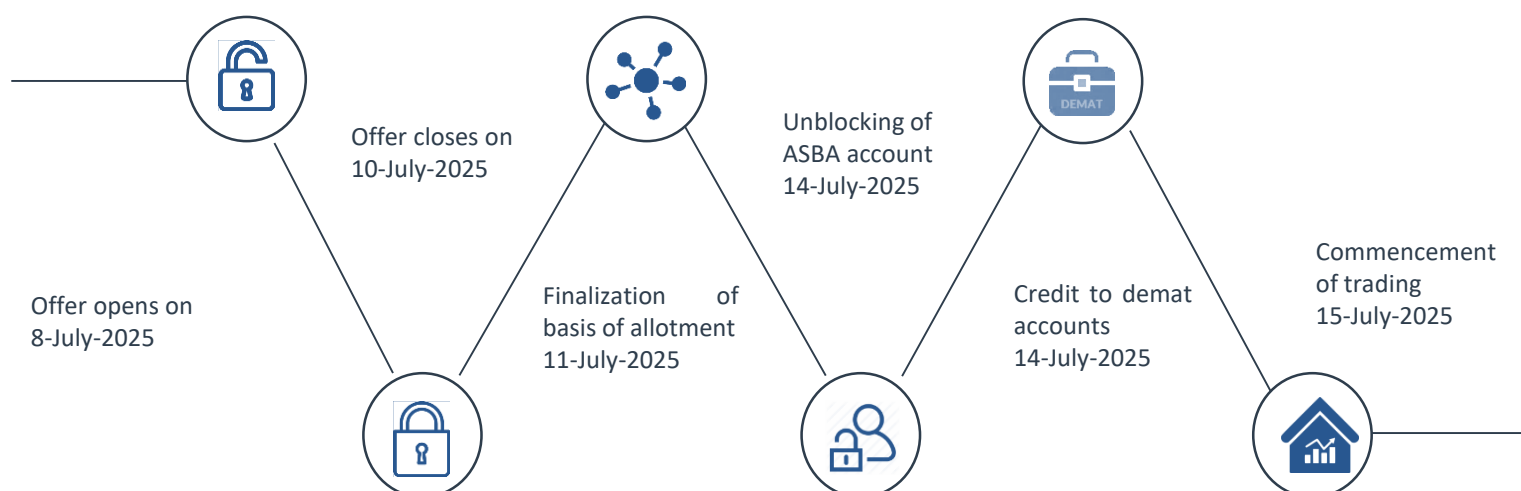
About the issue:

- GIL is coming up with an IPO with 0.64968 cr shares (fresh issue: 0.64968cr shares; OFS shares: Nil) in offering. This offer represents 27% of the post-issue paid-up equity shares of the company. Total IPO size is Rs. 63.02 cr.
- The issue is through book building process with a price band of Rs. 92 - 97 per share.
- Lot size comprises of 1,200 equity shares and in-multiple of 1,200 shares thereafter.
- The issue will open on 8th July. 2025 and close on 10th July. 2025.
- The IPO solely comprises of fresh issue (Rs. 63.02cr). From the fresh issue net proceeds, the company will be utilizing Rs. 47.73cr for setting Up a new manufacturing facility at Purba Bardhaman, PS – Jamalpur. Residual proceeds will be used for general corporate purposes.
- Consequently, post-IPO, the P&PG and public shareholders will have 73% and 27% stake in the company, respectively.
- 5.01% of the net issue is for market makers, while 13.95% and 32.43% of the net issue is reserved for non-institutional bidders and retail investors, also 2.36% is reserved for employees, and 46.25% is reserved for qualified institutional buyers, respectively.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	100%	73%
Public	0%	27%
Non-promoter & Non-public	0%	0%

Source: Choice Equity Broking

Indicative IPO process timeline:



Pre-issue financial performance:

Performance over FY23–25: During this period, the company recorded robust growth in revenue driven by strong performance across its product segments—especially thin wall containers and PLA straws—and a focused expansion in domestic markets. It caters to segments such as food packaging and eco-friendly products, with increased demand for PLA and paper straws contributing significantly to topline growth. Domestic revenues grew faster than exports, reflecting a targeted penetration strategy in India.

The company reported a steady revenue CAGR of 19.8%, reaching Rs.170.7c in FY25. Goods-based revenues such as thin wall containers, PLA straws, and paper straws posted strong double-digit growth. Notably, PLA straws grew at 60.9% CAGR, and paper straws at 7.2%, highlighting the company's positioning in sustainable packaging. Mould design services also emerged as a small but growing revenue stream. Export revenues remained healthy, though domestic sales remained the primary growth engine.

On the profitability front, gross profit and EBITDA rose significantly, with CAGRs of 39.3% and 57.2% respectively. Gross margins expanded by 925 bps to 35.65%, and EBITDA margin improved by 990 bps to 23.64%, driven by operating leverage and a favorable product mix. Reported PAT increased from Rs.1.5cr in FY23 to Rs.18.3cr in FY25, at a CAGR of 249.9%. PAT margin improved to 10.7%, and RoIC rose from 17.1% to 37.5%, reflecting efficient capital utilization.

Despite improved profitability, operating cash flows dropped sharply in FY25 due to working capital pressures—primarily higher receivables and a longer cash conversion cycle (up from 128.1 to 150.8 days). FCF peaked in FY24 at Rs.16cr before dropping to Rs.12.4cr in FY25. Inventory and trade receivables days increased, while trade payable days decreased, contributing to this working capital strain.

The company's leverage position saw a rise in total debt and net debt, but improved EBITDA led to better debt-servicing metrics. Net debt to EBITDA fell from 4.8x in FY23 to 3.2x in FY25, and the debt-to-equity ratio remain stable to 2.3x. Return ratios like RoE and RoCE improved significantly, standing at 31.30% and 16.85% respectively in FY25, underlining the strong profitability and capital efficiency achieved during the period.

Pre-issue financial snapshot (Rs. cr)	FY23	FY24	FY25	CAGR over FY23-25	Y-o-Y (FY25 annual)
<i>Revenue bifurcation of segments</i>					
<i>GOODS:-</i>					
Thin wall containers	97.1	110.1	125.5	13.7%	14.0%
PLA straws	13.3	28.2	34.5	60.9%	22.5%
Paper straws	8.4	5.3	9.7	7.2%	83.7%
<i>SERVICE:-</i>					
Mould design service	0.0	0.9	1.0	-	3.9%
<i>Revenue bifurcation of GEOGRAPHY</i>					
Domestic	74.6	96.8	113.5	23.4%	17.2%
Export	44.3	47.7	57.1	13.6%	19.9%
Revenue from operations	118.9	144.5	170.7	19.8%	18.1%
Gross profit	31.4	43.3	60.8	39.3%	40.4%
EBITDA	16.3	24.6	40.3	57.2%	64.2%
Reported PAT	1.5	8.6	18.3	249.9%	112.9%
Restated adjusted EPS	0.6	3.6	7.6	249.9%	112.9%
Cash flow from operating activities	10.8	13.5	4.9	-32.5%	-63.6%
NOPLAT	12.9	23.2	41.8	80.3%	80.4%
FCF	5.3	16.0	12.4	53.3%	-22.5%
RoIC (%)	17.11%	28.20%	37.53%	2042 bps	933 bps
Revenue growth rate	-	21.58%	18.10%	-	(348) bps
Gross profit growth rate	-	38.10%	40.41%	-	232 bps
Gross profit margin	26.40%	29.99%	35.65%	925 bps	566 bps
EBITDA growth rate	-	50.50%	64.17%	-	1367 bps
EBITDA margin	13.74%	17.01%	23.64%	990 bps	663 bps
Restated reported PAT growth rate	-	474.95%	112.91%	-	-
Restated reported PAT margin	1.26%	5.94%	10.70%	945 bps	477 bps
Inventories days	111.4	98.3	108.1	-1.5%	10.0%
Trade receivables days	50.5	54.4	61.3	10.1%	12.7%
Trade payables days	(24.6)	(24.5)	(18.7)	-12.8%	-23.9%
Cash conversion cycle	137.4	128.1	150.8	4.8%	17.7%
Total asset turnover ratio	0.9	1.0	0.9	2.5%	-6.3%
Current ratio	1.0	1.0	1.0	-0.1%	0.9%
Total debt	81.7	88.8	132.8	27.5%	49.5%
Net debt	77.7	88.0	130.8	29.7%	48.6%
Debt to equity	14.2	15.5	7.6	-27.1%	-51.1%
Net debt to EBITDA	4.8	3.6	3.2	-17.5%	-9.5%
RoE	4.10%	19.11%	31.30%	2,720 bps	1,219 bps
RoA	1.09%	5.77%	9.75%	866 bps	398 bps
RoCE	8.59%	12.88%	16.85%	826 bps	397 bps

Note: Pre-IPO financials; Source: Choice Equity Broking

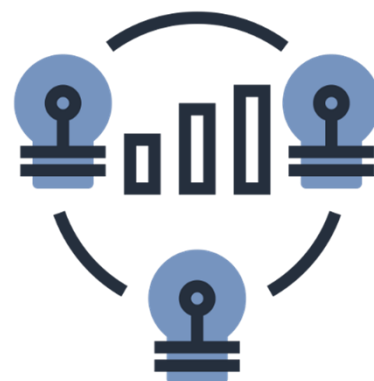


Competitive strengths:

- Experienced Promoters, management and operating team
- Established relationships with customers
- Advanced in-house processing facilities with focus on cost competitiveness
- Customization Capabilities

Business strategy:

- Sustainability Initiatives
- Invest in expanding our technological capabilities and manufacturing capacities
- Diversification of our product range
- Optimal Utilization of Resources
- Our industry-related skills and knowledge can be leveraged to diversify our customer-base and gain wallet share with existing customers by expanding our product portfolio



Risk and concerns:

- Company is dependent on external suppliers for most of the machinery
- They derive a significant portion of their revenues from exports and are subject to risk of international trade
- Under-utilization of our manufacturing capacities
- Relying on third-party transportation providers for all the input materials and product distribution
- Competition

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)

	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	118.9	144.5	170.7	19.8%	18.1%
Cost of Material Consumed	73.9	84.8	97.3	14.7%	14.8%
Direct Expense	18.4	19.1	23.3	12.6%	22.2%
Changes in inventory	(4.8)	(2.7)	(10.8)	49.6%	297.5%
Gross profit	31.4	43.3	60.8	39.3%	40.4%
Employee benefits expenses	8.1	10.7	12.4	23.6%	15.0%
Other expenses	7.0	8.0	8.1	8.1%	1.6%
EBITDA	16.3	24.6	40.3	57.2%	64.2%
Depreciation & amortization expenses	6.0	6.4	7.4	11.0%	15.0%
EBIT	10.4	18.2	33.0	78.5%	81.5%
Finance costs	5.6	7.4	9.0	26.0%	21.7%
Other income	0.7	0.7	0.6	-8.2%	-13.9%
PBT	5.4	11.5	24.6	112.7%	113.7%
Extra ordinary items	2.8	0.0	0.0	-100.0%	#DIV/0!
Tax expenses	1.2	2.9	6.4	134.9%	116.1%
Reported PAT	1.5	8.6	18.3	249.9%	112.9%

Restated consolidated balance sheet statement (Rs. cr)

	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Equity share capital	5.7	5.7	17.6	74.9%	205.8%
Reserve & Surplus	30.7	39.2	40.8	15.3%	4.2%
Long-Term borrowings	34.5	31.7	48.9	19.0%	54.3%
Other Long-Term liabilities	3.8	4.6	2.1	-25.4%	-54.8%
Long-Term provisions	0.2	0.4	0.5	39.5%	19.2%
Deferred Tax Liabilities (Net)	2.4	3.2	4.0	30.1%	26.6%
Trade payables	8.0	11.4	6.0	-13.2%	-47.2%
Short-Term borrowings	47.1	57.1	83.9	33.5%	46.9%
Other current liabilities	4.5	4.9	5.3	9.0%	8.6%
Short-Term provisions	0.1	2.0	5.2	582.1%	158.1%
Total liabilities	137.1	160.3	214.4	25.1%	33.7%
PP&E	73.1	80.4	107.6	21.3%	33.8%
Capital work-in-progress	-	-	0.5	-	-
Intangible assets	0.0	0.0	0.0	-36.9%	-42.9%
long-term Loans & Advances	-	0.1	-	-	-
Other non-current assests	2.2	2.5	2.4	5.6%	-2.1%
Inventories	36.3	41.5	59.6	28.2%	43.5%
Trade receivables	16.5	26.6	30.7	36.6%	15.4%
Cash & Bank Balance	4.0	0.8	2.1	-27.8%	151.4%
Short Term Loans & Advances	4.5	6.2	7.3	28.3%	17.8%
Other current assets	0.6	2.1	4.1	164.7%	95.2%
Total assets	137.1	160.3	214.4	25.1%	33.7%

Source: Choice Equity Broking

Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)

	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	17.0	25.2	41.0	55.33%	62.77%
Working capital changes	9.9	11.3	29.3	72.03%	160.68%
Cash flow from operating activities	10.8	13.5	4.9	-32.46%	-63.64%
Purchase of fixed assets & CWIP	(13.6)	(13.8)	(35.3)	61.36%	155.34%
Cash flow from investing activities	(14.3)	(14.3)	(34.2)	54.61%	139.27%
Cash flow from financing activities	3.8	(0.2)	30.3	181.42%	-
Net cash flow	0.3	(0.9)	1.0	81.68%	-209.06%
Opening balance of cash	0.8	1.1	0.2	-52.73%	-83.85%
Closing balance of cash from continuing operations	1.1	0.2	1.2	3.73%	566.16%

Financial ratios

Particulars	FY23	FY24	FY25
Profitability ratios			
Revenue growth rate	-	21.58%	18.10%
Gross profit growth rate	-	38.10%	40.41%
Gross profit margin	26.40%	29.99%	35.65%
EBITDA growth rate	-	50.50%	64.17%
EBITDA margin	13.74%	17.01%	23.64%
EBIT growth rate	-	75.51%	81.48%
EBIT margin	8.71%	12.58%	19.32%
Restated reported PAT growth rate	-	474.95%	112.91%
Restated reported PAT margin	1.26%	5.94%	10.70%
Turnover ratios			
Inventory receivable turnover ratio	3.28	3.71	3.38
Trade receivable turnover ratio	7.22	6.71	5.96
Accounts payable turnover ratio	14.86	14.88	19.56
Fixed asset turnover ratio	1.62	1.88	1.81
Total asset turnover ratio	0.87	0.97	0.91
Liquidity ratios			
Current ratio	1.03	1.02	1.03
Quick ratio	0.43	0.47	0.44
Total debt	81.65	88.83	132.83
Net debt	77.69	88.01	130.76
Debt to equity	14.22	15.47	7.56
Net debt to EBITDA	4.76	3.58	3.24
Cash flow ratios			
CFO to PAT	7.24	1.58	0.27
CFO to Capex	0.80	0.98	0.14
CFO to total debt	0.13	0.15	0.04
CFO to current liabilities	0.18	0.18	0.05
Return ratios			
RoIC (%)	17.11%	28.20%	37.53%
RoE	4.10%	19.11%	31.30%
RoA	1.09%	5.77%	9.75%
RoCE	8.59%	12.88%	16.85%
Per share data			
Restated adjusted EPS	0.62	3.57	7.59
DPS	-	-	-
BVPS	15.13	18.66	24.25
Operating cash flow per share	4.49	5.63	2.05
Free cash flow per share	2.19	6.64	5.15

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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