



IPO INSIGHTS



Standard Glass
Customer Inspired Excellence

Standard Glass Lining Technology Limited

Issue Dates - Opens: 06-01-2025 | Closes: 08-01-2025

IPO Note

1. **Standard Glass Lining Technology Limited is a manufacturer of engineering equipment for the pharmaceutical and chemical sectors in India.**
2. **The company provides turnkey solutions, including design, engineering, manufacturing, assembly, installation, and standard operating procedures for pharmaceutical and chemical manufacturers.**

Rating

★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size

₹410.05 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹210 Crores

Offer for Sale

₹200.05 Crores

Face Value Per Share

₹10

Price Band Per Share

₹133 to ₹140

Minimum Lot Size

107 shares

Listing On

BSE, NSE

Registrar to the Issue

Kfin Technologies Limited

IPO SNAPSHOT- Standard Glass Lining Technology Limited

About the Company

- Incorporated in 2012.
- Standard Glass Lining Technology Limited is one of the top five specialized engineering equipment manufacturer for pharmaceutical and chemical sectors in India with in house capabilities across the entire value chain.
- Their capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis.
- Their portfolio comprises core equipment used in the manufacturing of pharmaceutical and chemical products, which can be categorized into: (i) Reaction Systems; (ii) Storage, Separation and Drying Systems; and (iii) Plant, Engineering and Services (including other ancillary parts).
- They are also one of India's top three manufacturers of glass-lined, stainless steel, and nickel alloy based specialized engineering equipment.
- They are also one of the top three suppliers of polytetrafluoroethylene ("PTFE") lined pipelines and fittings in India.
- Furthermore, the company has been the fastest-growing company in the industry in which they operate during the past three completed Fiscals in terms of revenue.

Competitive Strengths

- Specialized engineering equipment manufacturers for the pharmaceutical and chemical sectors.
- Customized and innovative range of products throughout the entire pharmaceutical and chemical manufacturing value chain.
- Strategically located manufacturing facilities with advanced technological capabilities.
- Long term relationships with marquee clientele across sectors.
- Consistent track record of profitable growth.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Revenue	240.18	497.58	543.66	9%
EBITDA	40.46	85.76	94.90	11%
EBITDA Margin	16.8%	17.2%	17.5%	
PAT	25.14	53.42	60.01	12%
PAT Margin	10.47%	10.74%	11.04%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 43.04

Peers

Company Name	P/E ratio
GMM Pfaudler Ltd	29.78
HLE Glascoat Ltd	56.17
Thermax Ltd	68.29
Praj Industries	52.56

Note- P/E ratio is calculated as on 30th December, 2024.

Promoters

- Nageswara Rao Kandula
- Kandula Krishna Veni K & Kandula Ramakrishna
- Kudravalli Punna Rao
- Venkata Mohana Rao Katragadda
- M/s S2 Engineering Services

Objects of the issue

- Funding of capital expenditure requirements of the Company towards the purchase of machinery and equipment.
- Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and investment in the wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions.
- Investment in the wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment.
- Funding inorganic growth through strategic investments and/or acquisitions.
- General corporate purposes.

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