Standard Glass™
Customer Inspired Excellence

Standard Glass Lining Technology Limited

Investor Presentation

May 2025

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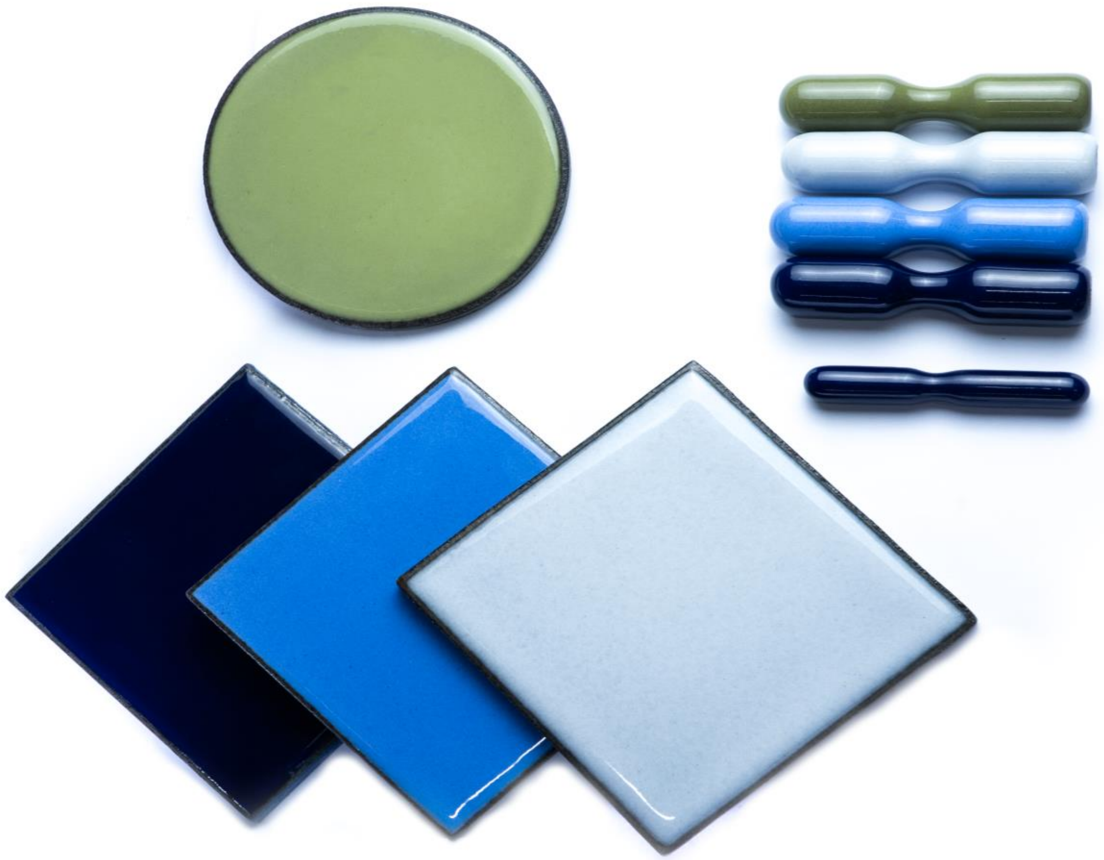

QUARTER PERFORMANCE- Q4 &FY25

BUSINESS OVERVIEW

ANNEXURE

A Message from the MD

Nageswara Rao Kandula

Promoter and Managing Director - Standard Glass Lining Technology Limited

"FY25 was a defining year for Standard Glass. Despite the deferred export, we achieved double-digit growth across all key metrics. This gives us a strong head start for FY26 and showcases the resilience and scalability of our model. We are entering an exciting growth phase, driven by new technologies and high-performance equipment for regulated global markets. Our partnerships with GL Hakko Japan and IPP USA are translating into real commercial traction. With a robust order book, new product lines, and continued investment in infrastructure and innovation, the future of SGLTL is bright and transformational"

COO' Comment

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Venkata Mohana Rao Katragadda

Promoter and Executive Director - Standard Glass Lining Technology Limited

"We closed the year with significant milestones that highlight our commitment to innovation and growth. By forging strategic alliances, we're accelerating new product discoveries and delivering smarter, solution-driven offerings. At the same time, we're aggressively expanding in export markets to strengthen our global footprint."

Latest Strategic Updates (1/2)

New Product Line is set to revolutionize the market; Standard Glass Lining is the first and only company in India to introduce *Shell & Tube Glass-Lined Heat Exchangers*, backed by advanced technology from AGI Inc., Japan

New Product Launches

1. Shell & Tube Glass- Lined Heat Exchangers- Will Improve heat transfer efficiency and operational reliability

Upcoming Launches

2. Low Leaching, High Corrosive-Resistance Reactors- Setting new industry standards for durability and chemical resistance.

3. High Conductivity Glass- 100% enhanced safety, minimizing operational risks, reduce maintenance costs, ideal choice for optimizing industrial processes

Opportunity of Rs 2,000 crores Market Size for Shell & Tube Glass Lined Heat Exchangers in India; Starting production from Q4FY26

Reinforcing **SGLTL's leadership position through innovations**

Latest Strategic Updates (2/2)

Supply and Purchase Agreement

- Company’s material subsidiary M/s. S2 Engineering Industry Private Limited entered into an exclusive and long-term supply and purchase agreement with Gale Process Solutions LLC
- Supply of stainless steel, carbon steel and nickel alloy-based products

Commencement of S2 Engineering Plant

- Successfully commissioned Unit-5 of co’s subsidiary
- Spanning over 100,000 sq. ft
- Enhancing manufacturing capacity
- Increasing domestic and international demand
- fully relocated and integrated into Unit-5
- Timely Delivery of high quality products

Earnings at Glance: FY25 and Q4FY25

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FY25

Total Income	EBITDA	PBT	PAT
₹ 626 Crs	₹ 120 Crs	₹ 94 Crs	₹ 69 Crs
13.9 % YoY	18.6% YoY	17.2% YoY	14.4% YoY

Q4FY25

Total Income	EBITDA	PBT	PAT
₹ 171 Crs	₹ 28 Crs	₹ 22 Crs	₹ 16 Crs
19.7 % QoQ	(1.1)% QoQ	3.1% QoQ	3.7% QoQ

01 Repaid the working capital loans with IPO proceeds

02 Revenue growth led by timely delivery of key contracts

03 Strong EBITDA Margins at 16.6% supported by operating leverage

Financial Highlights

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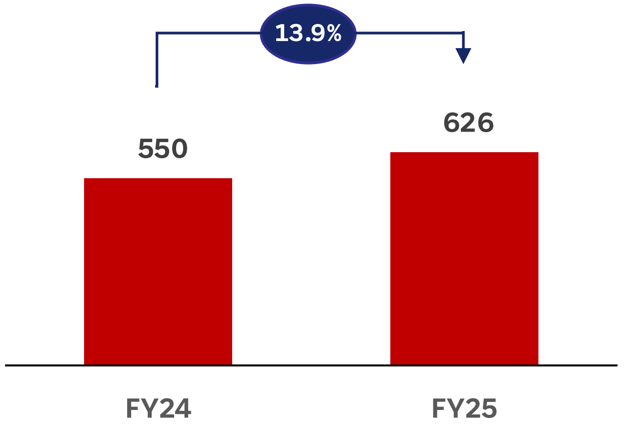
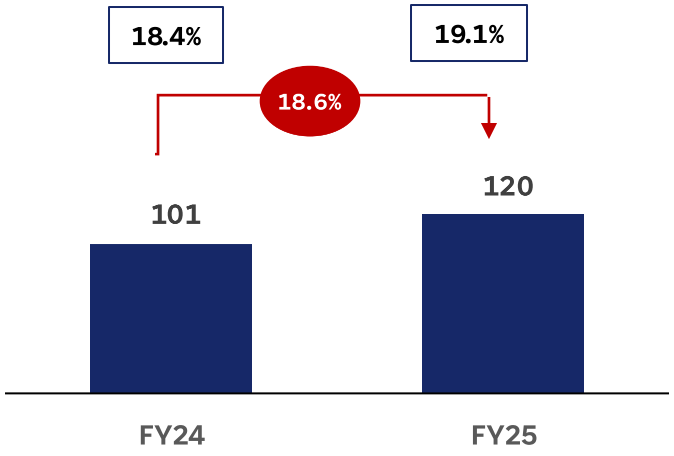
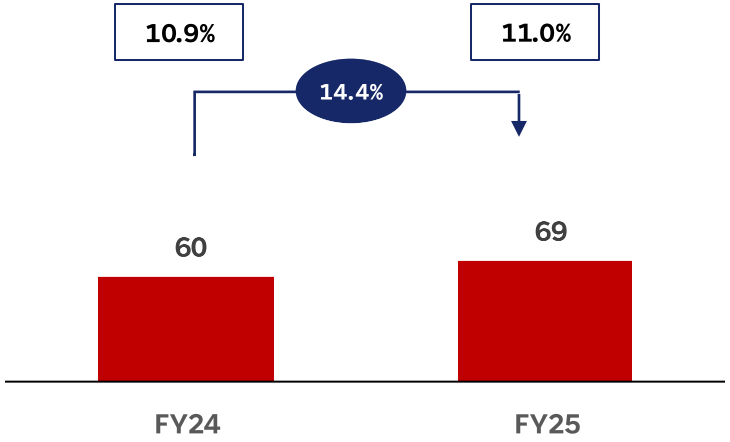
Total Income (In Crs.)



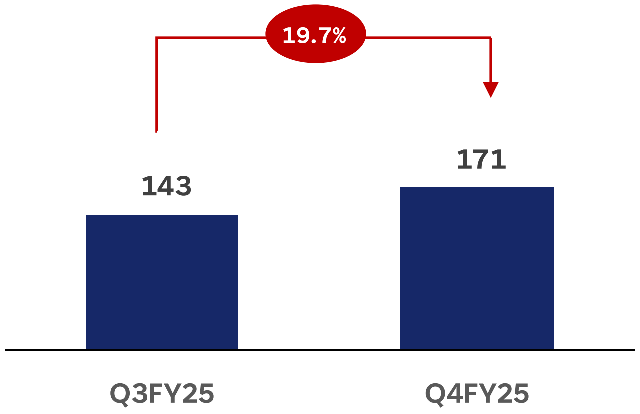
EBITDA & Margins (%)



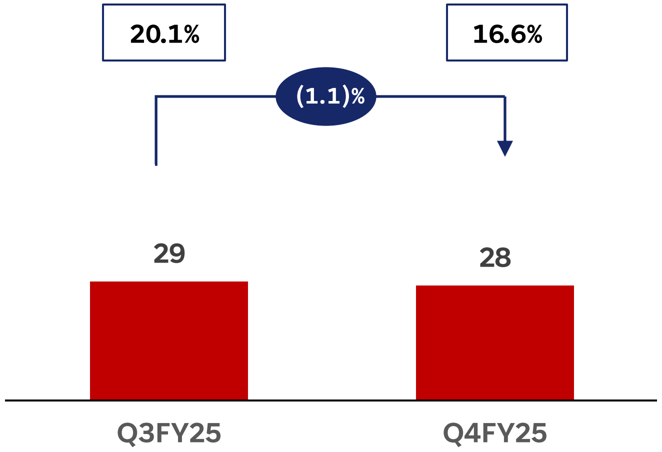
PAT & Margins (%)



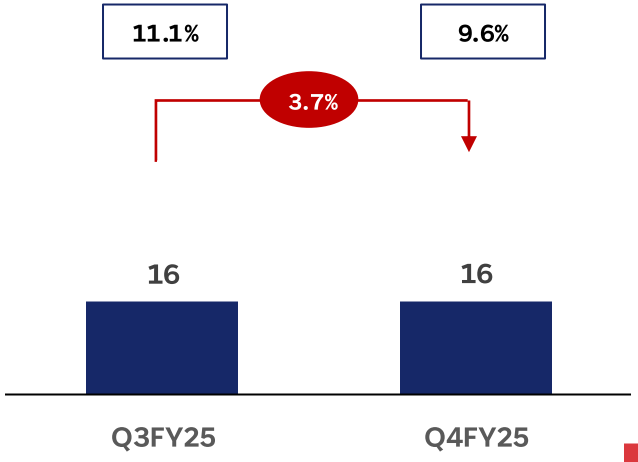
Total Income (In Crs.)



EBITDA & Margins (%)



PAT & Margins (%)



Q3FY25 Financial Performance

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Particulars (Rs in Cr)	FY25	FY24	YoY	Q4FY25	Q3FY25	QoQ
Revenue from Operations	614	544	12.9%	166	140	18.7%
Other Income	12	6	104.8%	5	3	75.0%
Total Income	**626**	**550**	**13.9%**	**171**	**143**	**19.7%**
Total Expenditure	506	449	12.8%	143	114	25.0%
EBITDA	**120**	**101**	**18.6%**	**28**	**29**	**-1.1%**
EBITDA Margin %	19.1%	18.4%	77 bps	16.6%	20.1%	-350 bps
Depreciation	11	9	18.7%	3	3	33.7%
Profit Before Interest & Tax	**109**	**92**	**18.6%**	**25**	**26**	**-4.6%**
Interest	15	12	28.2%	3	4	-41.6%
Profit Before Tax	**94**	**80**	**17.2%**	**22**	**22**	**3.1%**
Tax	25	20	25.8%	6	6	1.2%
Net Profit	**69**	**60**	**14.4%**	**16**	**16**	**3.7%**
PAT Margin (%)	11.0%	10.9%	5 bps	9.6%	11.1%	-149 bps
Diluted Earnings Per Share (Rs)	**3.5**	**3.5**	**-**	**0.8**	**0.8**	**-**

Revenue By Segment

Rs in Cr

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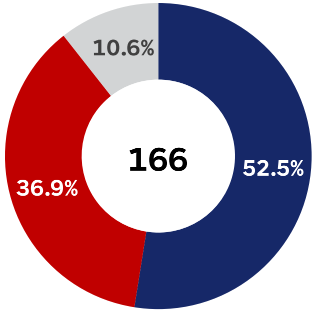
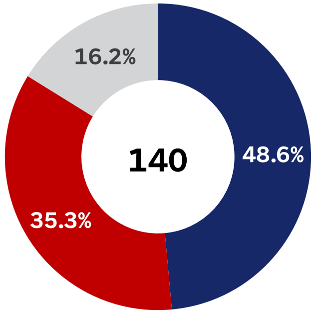
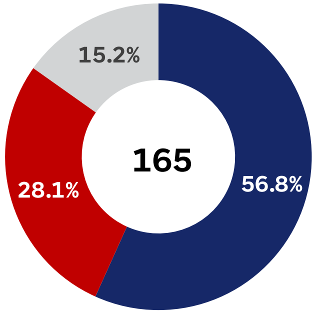
	Q4FY25	Q3FY25	Q2FY25

By Line of Business

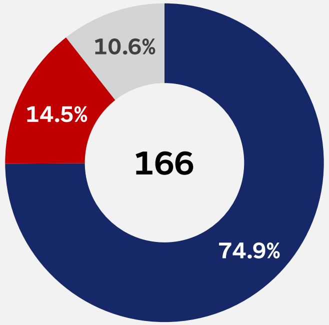


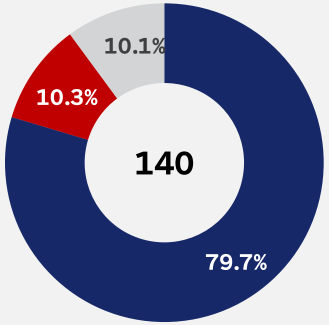


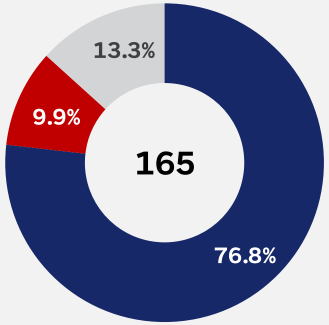


- Reaction Systems
- Storage, Separation & Drying Systems
- Plant, Engineering Services

By End Users Industries

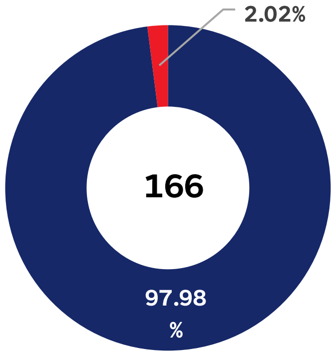


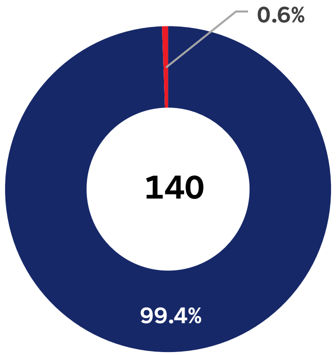


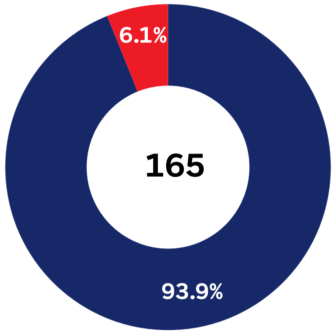


- Pharmaceuticals
- Chemicals
- Others*

By Geography







- Domestic
- Exports


KUKA
ADVANTAGE PLUS

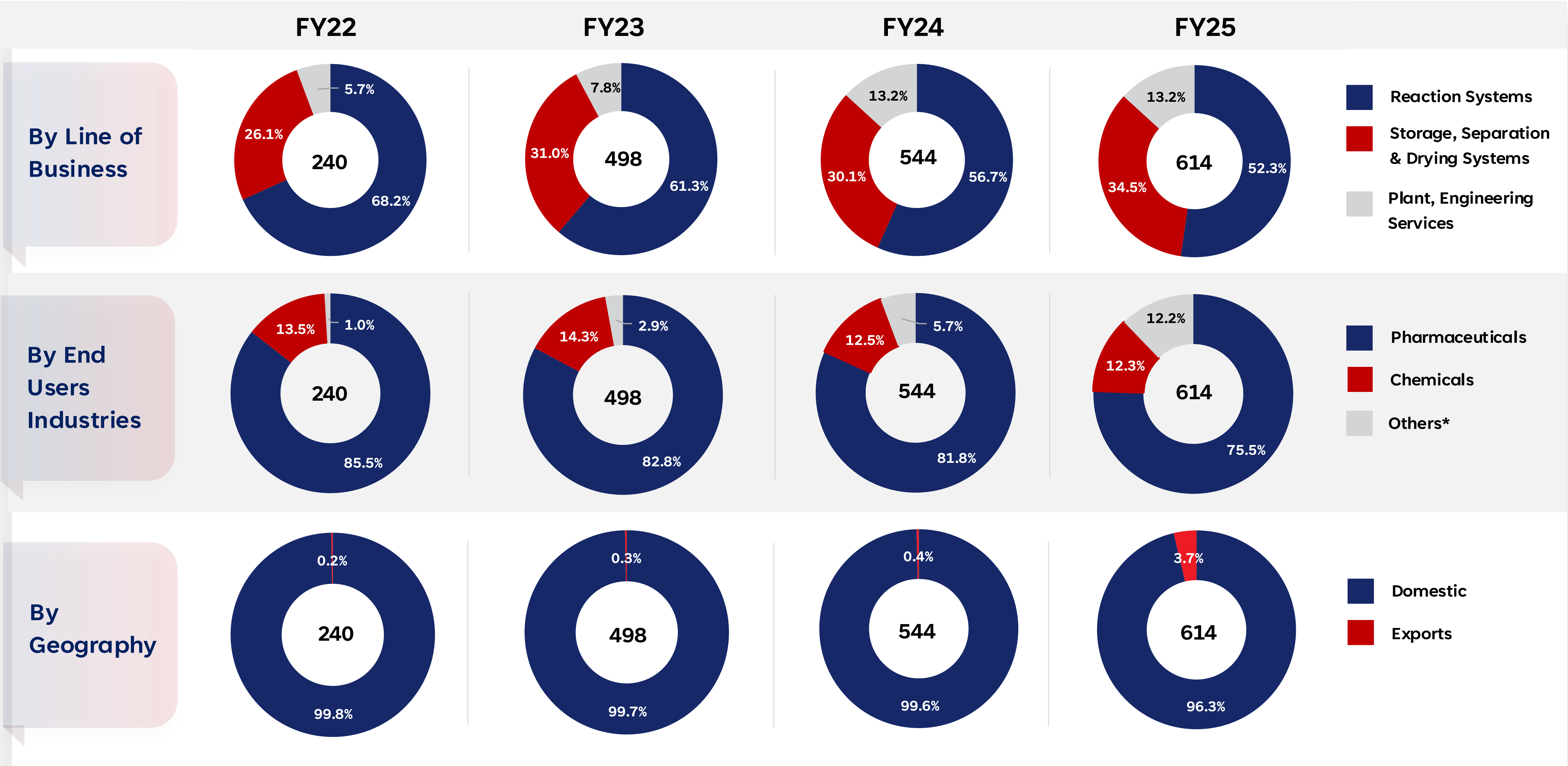
Standard Glass Lining: A Top Ranked Specialised Engineering Equipment Company

1. Leading manufacturers of glass-lined, stainless steel, and nickel alloy based specialized engineering equipment
2. Well invested manufacturing facility with strong capabilities across chain
3. Deep and well-established customer relationship
4. Strong Distribution and Sales Network

37%	42%	19%	11%	8	11,000+	$108bn	Rs. 266 Cr
Total Revenue CAGR from FY22-25	EBITDA CAGR from FY22-25	EBITDA margins in FY25	PAT margins in FY25	Manufacturing facilities	Products delivered to customers	Large export opportunity; Global TAM	Healthy Cash in the books; Net Debt free Status

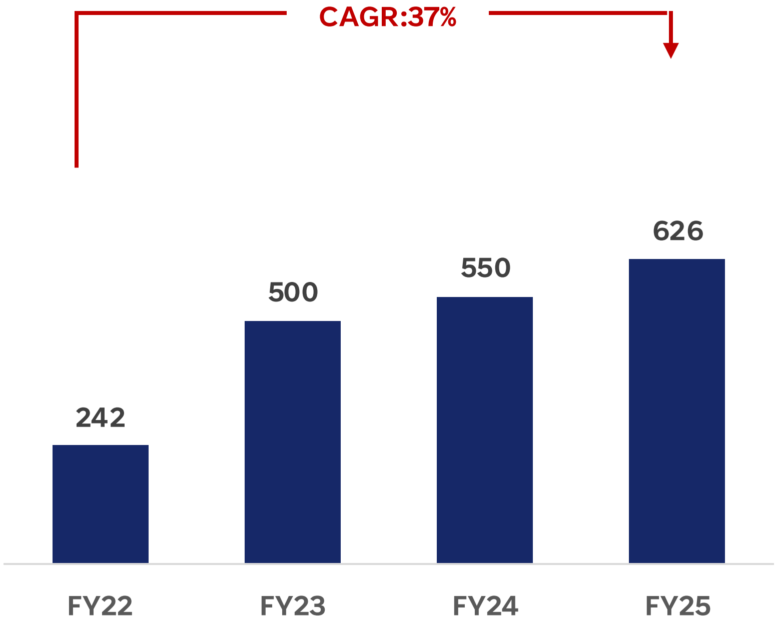
Diversified and De-Risked Business Model

Rs in Cr

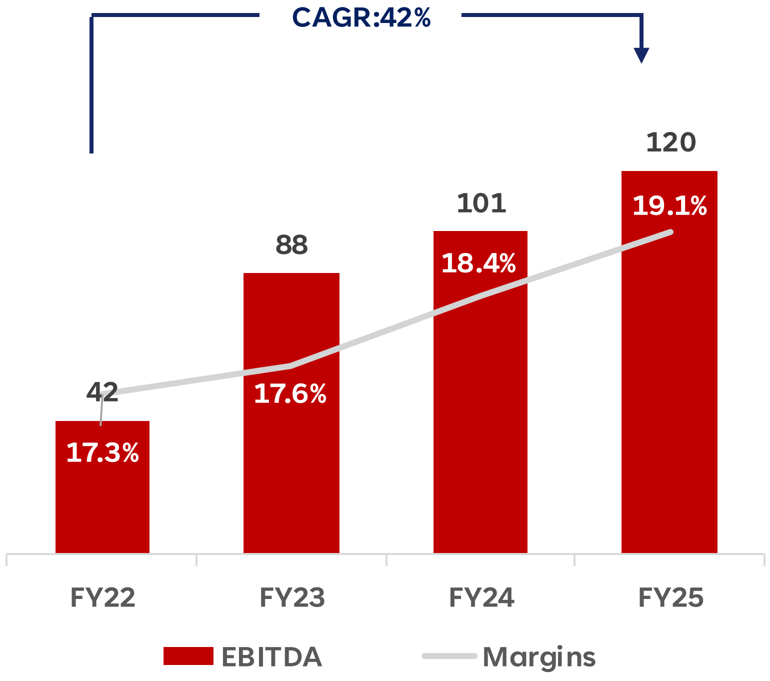


Strong Growth Trajectory

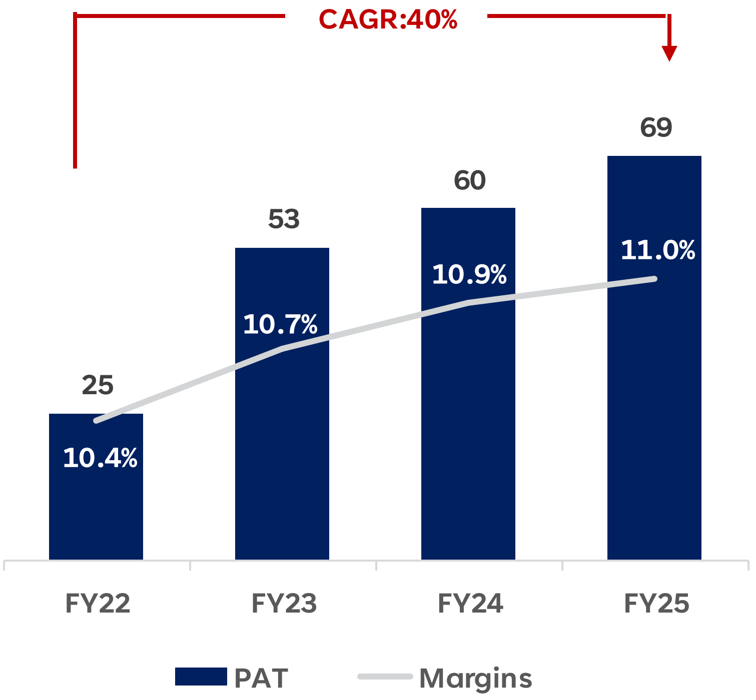
Total Income (In Crs)



EBITDA & EBITDA Margins



PAT & PAT Margins



Well Positioned in a High Growth Market

TAM

Reaction Systems (heat transfer systems, pipes & fittings, pumps,	Separation and Drying Systems (Filtration & Drying, Storage, Vessels)	Plant Engineering and Services (Services, utility systems, others)
76.12	17.45	14.00
Global Market CY23 (USD bn)	Global Market CY23 (USD bn)	Global Market CY23 (USD bn)
114.51	33.12	30.00
India Market FY24 (INR bn)	India Market FY24 (INR bn)	India Market FY24 (INR bn)

~INR 120–150bn

Capital spending in the pharmaceutical industry likely to remain at current levels or increase to INR 120-150 bn per year upto FY27 owing to local export demand & semi-regulated markets

~INR 70 Bn

Capex per year of player's in the Chemical Industry will increase by ~ 7% -to 9% CAGR until FY25-26

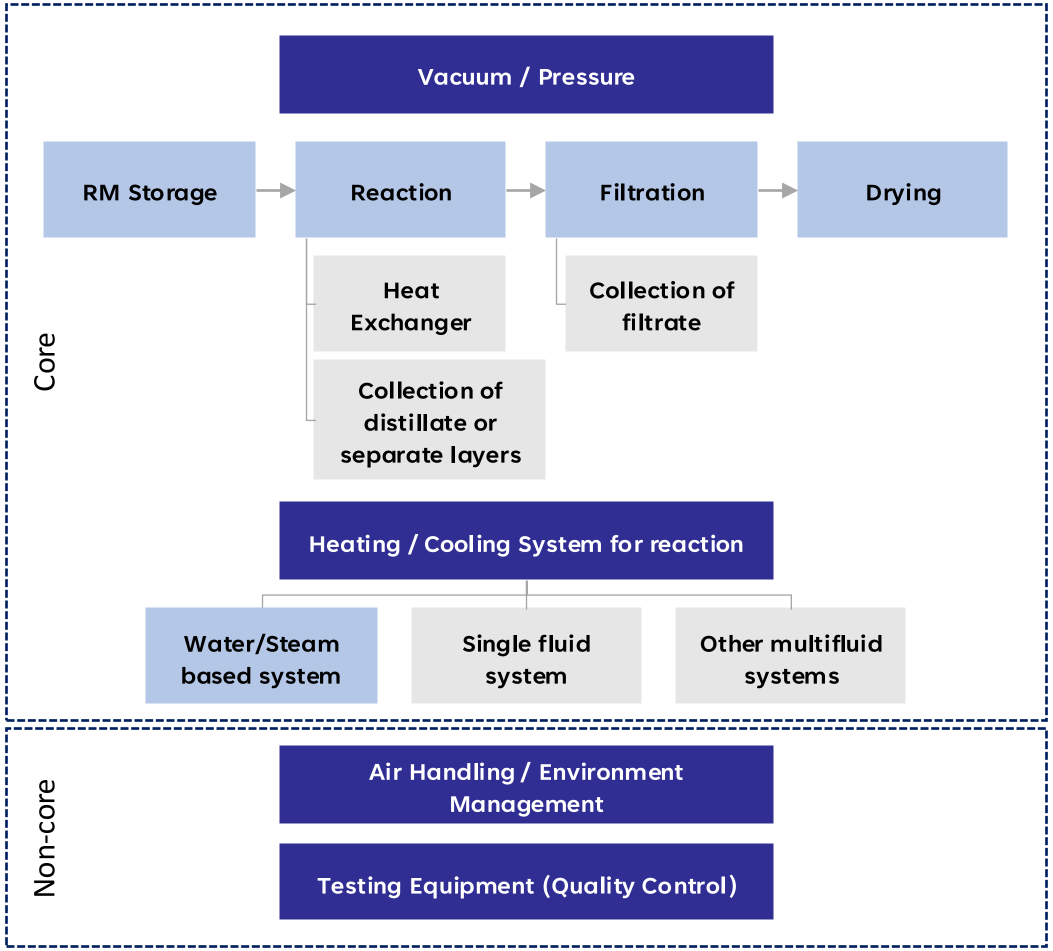
China +1

To facilitate robust demand potential from overseas market

Business Model built on Multiple USPs

CUSTOMISED AND INNOVATIVE PRODUCT OFFERING	WELL INVESTED MANUFACTURING FACILITIES	DEEP RELATION--SHIP WITH MARQUEE CLIENTS	INVESTING IN PROJECTS TO DRIVE FUTURE GROWTH	STRATEGIC PARTNERSHIP, AIDING IN STRENGTHENING THE BUSINESS MODEL	PROFITABLE AND SCALABLE BUSINESS MODEL

1. Customised and Innovative Product Offering



Capabilities

1. *1 of the few companies in India offering* ***end-to-end*** *customized solutions*
2. ***Turnkey automated equipment solutions*** *optimising processes like vacuum distillation, solvent recovery, gas dispersion*
3. ***Capability to cater to customized process needs*** *of end-users to deliver large and complex projects with a wide equipment range*
4. *Delivered some of* ***the largest & most complex equipment*** *in India across Product Portfolio*
5. *Capability to manufacture process equipment using various types of alloys with thickness ranging from 1mm to 60 mm used in food, pharma & fine chemical industries*

Unique Offerings

STANGLASS | ***No Stain Glass*** | ***Shell & Tube heat exchanger*** | ***Smart seal*** | ***Clampless Manhole*** | ***Extended Nozzles***

Contributing to its leadership position

TOP 3
Process equipment manufacturers in the Pharma Industry*^

"Key Supplier"
Of GMP-compliant accessories for stainless steel GLE^

TOP 3
Suppliers of multistage claw vacuum pumps in India *^

TOP 3
Stainless steel & Nickel - alloy based specialized engineering equipment for India's Pharma & Chemical sectors*

TOP 3 with **23.3%** market share
Suppliers of PTFE lined pipelines and fittings in India through acquisition of the business of M/S Yashave Glass Lining Industries, M/S Higenic Flora Polymers*^

Acquisition
Of business of CPK Engineers Private Limited; entity engaged in similar business to complement existing capabilities

Created strong brand equity through decades of industry expertise, technology prowess, innovative product offerings, high-reliability solutions, and the ability to deliver value to customers

**In terms of revenue in Fiscal 24.*
^Source- F&S Report
GL – Glass Lined
Source- F&S Report

2. Well Invested Manufacturing Facilities

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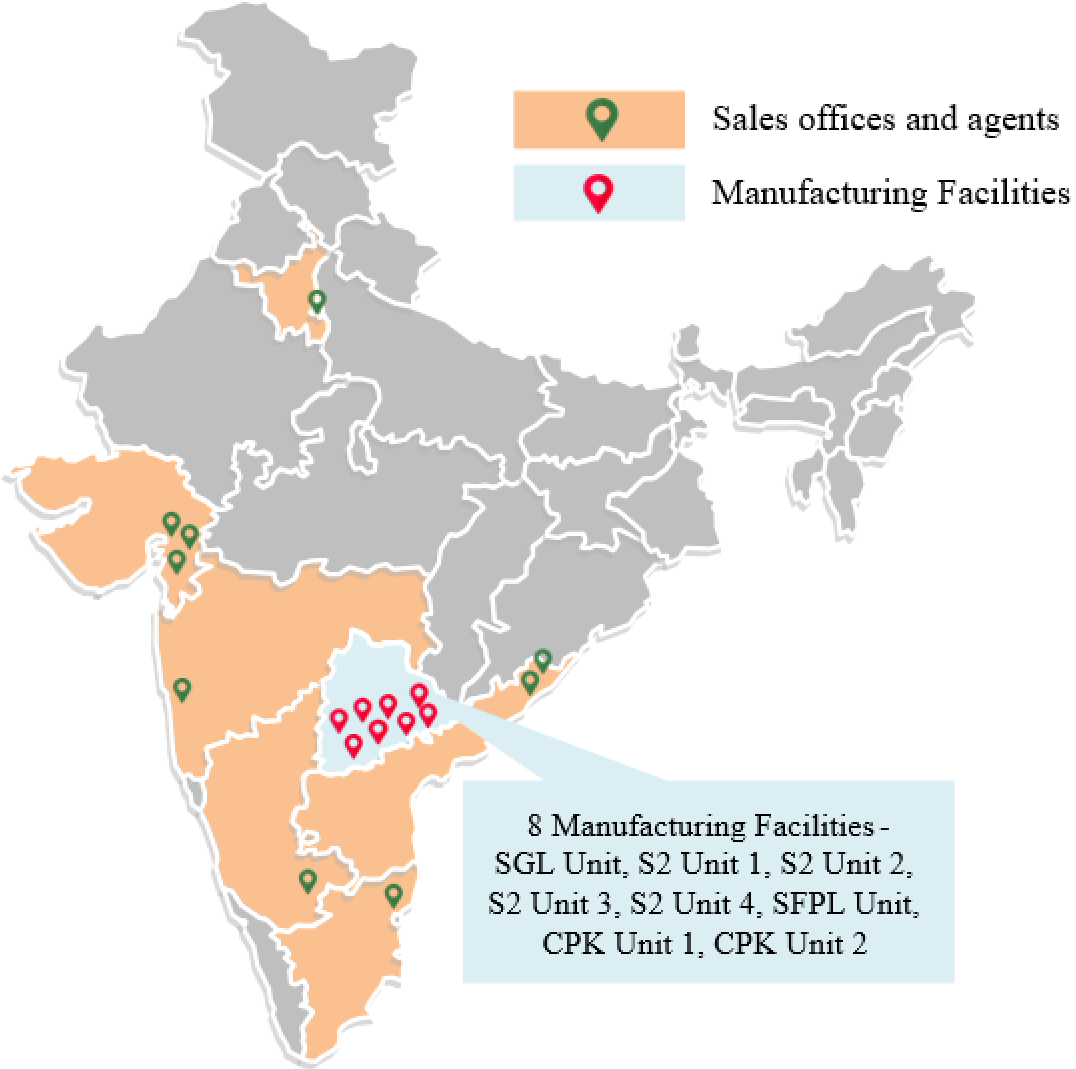


8
# of Mfg. Facilities

65
Sub products across product categories

>400,000
Built-up area (sq. ft.)

30
ANFD capacity p.m.

100
Reactors p.m.

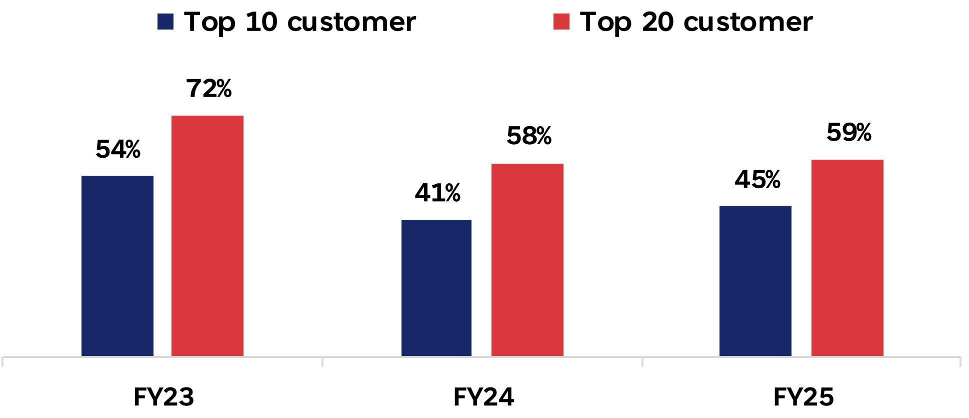
9,000 units
PTFE lined pipes & fittings capacity p.m.

30L to 40,000L
Capability to mfg. products of varied sizes

300-350 units
Monthly Capacity across product portfolio

3. Deep Relationship with Marquee Clients add more customers

Revenue Contribution from Top 10 & Top 20 Customers



Enjoying long-standing relationships in excess of 3 years with 13 of our top 20 customers

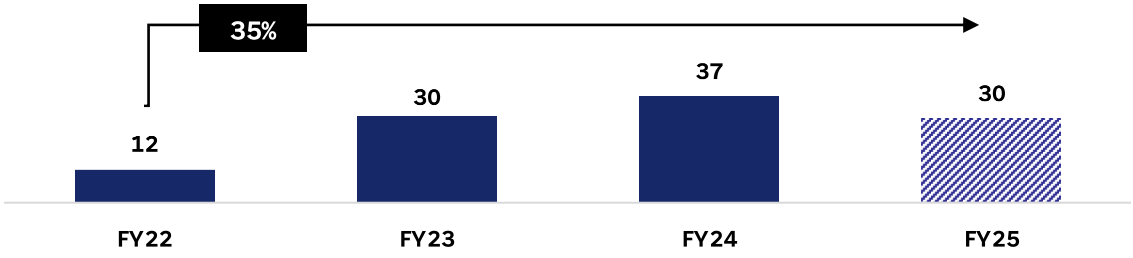
Long-term relationships and ongoing engagements with customers allow to plan Capex and enhance ability to benefit from increasing economies of scale

4. Investing in Projects to Drive Future Growth

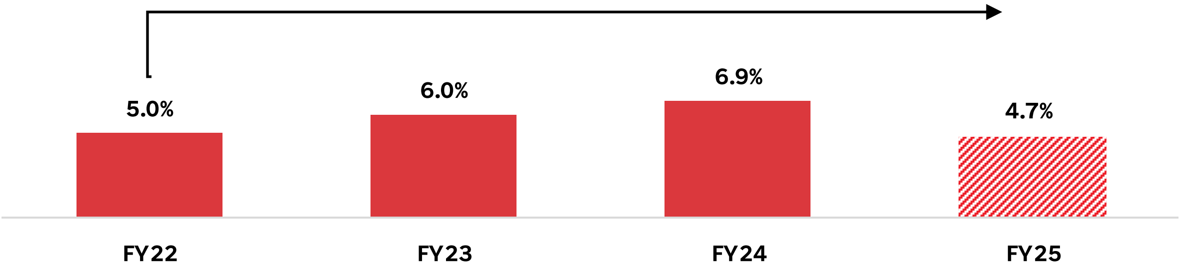
Planned Capex: ₹130 Crs over the next 2-3 Years; Total expansionof 5.5 lakh sq. ft.

We have invested significant capex in the past to expand our manufacturing capacities

Increase in Capex (INR Crs)



Increase in % of Capex to revenue



Intend to expand our manufacturing capacities for existing products to cater to the growing demand from our existing customers and to meet requirements of new customers

upto ₹400mn — Net Proceeds towards expansion of our existing manufacturing units and upcoming facilities

Propose to purchase new machineries and equipment to build-up additional capacity for our glass lining and stainless steel and nickel alloy equipment operations namely:

- Welding Machines
- Cranes
- Laser Scanning cutting Machines

Addition of new facility + **Installation of new Machinery**

- Increase production capacity
- Scale operations
- Onboard new customers
- Introduce new products
- Better serve existing customers

Reduced delivery time → Increase orders in hand

5. Strategic Partnership

Grow inorganically through strategic acquisitions and alliances

Agreement with HHV Pumps for supply of vacuum pumps with a private label arrangement.

Growth aided by other inorganic acquisitions

- M/s S2 Engineering Services (metals business)
- M/s Stanpumps Engineering Industries (pumps business)
- C.P.K Engineers Private Limited (compliment existing capabilities)

Recently acquired the business of firms engaged in the business of manufacturing, supply,installation and repair of PTFE lined pipes and fittings

1. M/s Higenic Flora Polymers
2. M/s Yashasve Glass Lining Industries

A sale and purchase agreement for supply of certain grades of glass used by our glass lining division

1. Asahi Glassplant Inc.
2. GL Hakko

Plan to target entities that expand our opportunities in:-

- Other end-markets
- Geographic regions
- New customers
- New products

Strategic Partnership with Japan's AGI Group to Launch World's First Glass-Lined Shell and Tube Heat Exchangers in India

6. Profitable and Scalable Business Model

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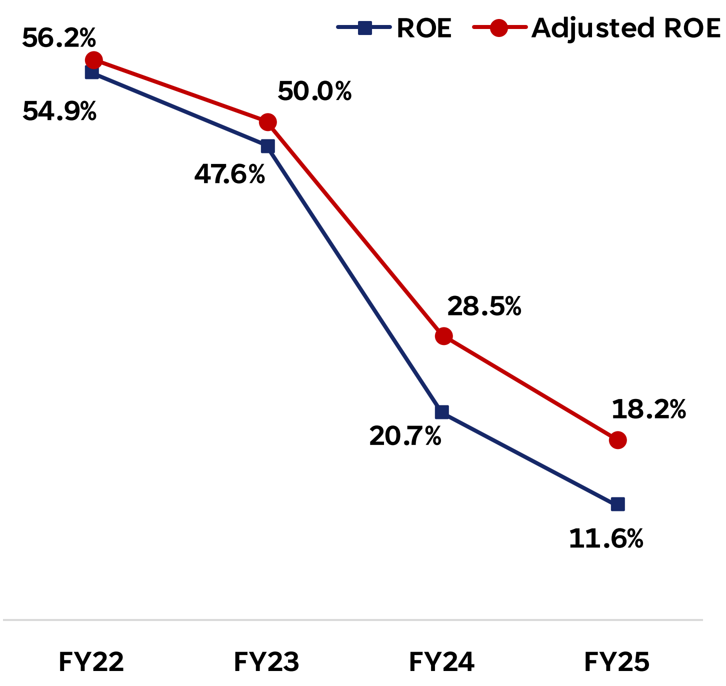
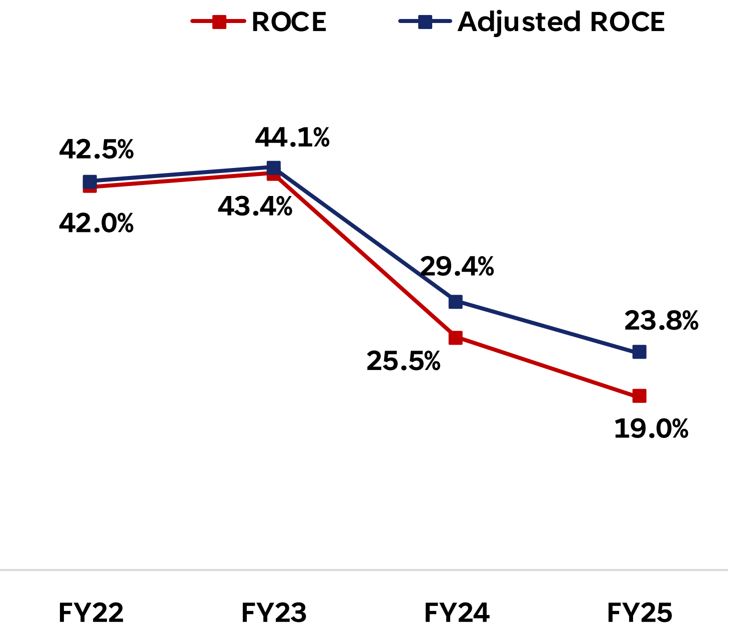
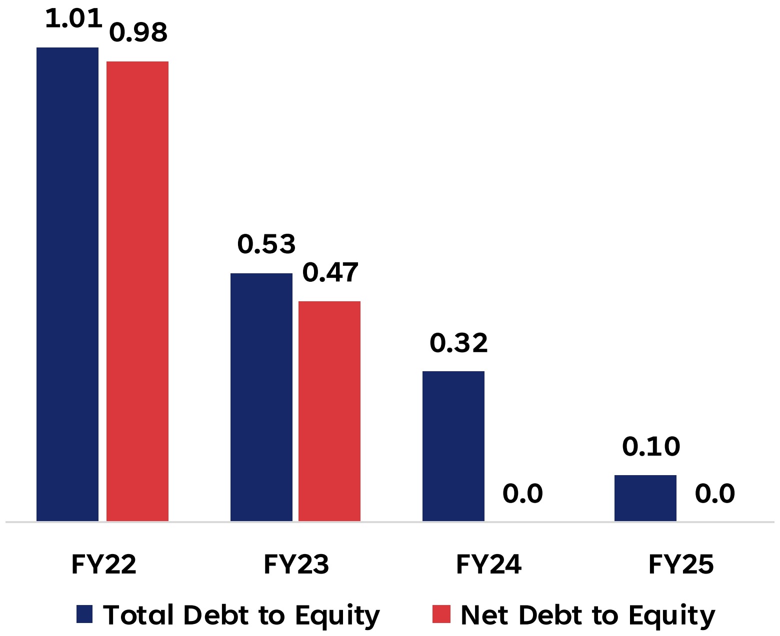
ROE/Adjusted ROE*



ROCE/Adjusted ROCE*



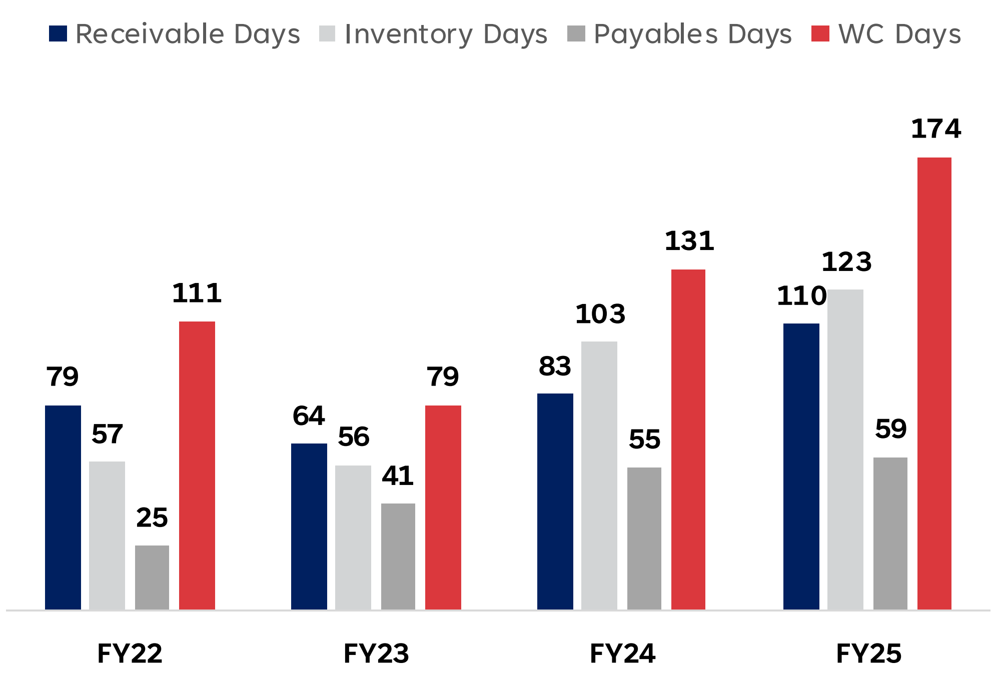
Total debt/Equity and Net debt/Equity



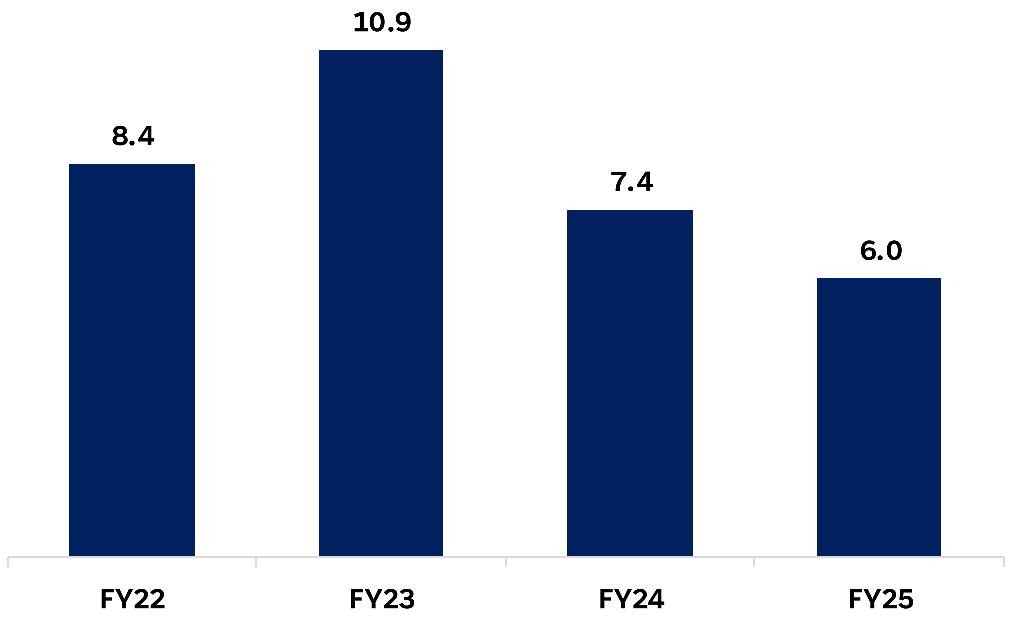
* Adjusted RoE and ROCE are calculated on average Net worth and Capital Employed net of cash.

Improving Working Capital and Strong Asset TO

Working Capital Days



Fixed Asset Turnover Ratio (x)



Strategic Priorities

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Continue to expand and improve our existing product portfolio and enter into additional end-user industries

Continue to strengthen our existing product portfolio in line with our capabilities

Diversify into products with prospects for increased growth and profitability

Consolidate certain of our existing facilities to achieve cost efficiencies

Continue to pursue new products within existing segments
+ explore the use of engineering capabilities to diversify product offerings, especially in products from related segments

Propose to enter into additional end-user industries

- Oil & Gas
- Heavy Engineering
- Edible Oil
- Flavours & Fragrance
- Paints & Coatings

Expand our team to expand our sales and marketing reach will allow us to target newer customers in Southern & Western regions of India

Capitalise on increasing demand from international markets to grow our exports

Increasing the share of revenues from international markets

Grow inorganically through strategic acquisitions and alliances

Explore & consider opportunities that can create synergies between the proposed target companies and us, and align with our growth strategy

Plan to **target entities that expand our opportunities** in:-

- **Other end-markets**
- **Geographic regions**
- **New customers**
- **New products**

QUARTER PERFORMANCE- Q4 & FY25

BUSINESS OVERVIEW

ANNEXURE

From Vision to Reality: Our Company's Journey

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2013
Incorporated the Glass Lining Division

2014
Sold 100 glass lined reactors.

2016
Supplied first unique stainless-steel glass lined reactor to NATCO Pharma Limited

2018
Hit a turnover of ₹ 500,000,000.00

2019
Finished construction of new facility of glass lining equipment at SGL Unit

2021
Our Material Subsidiary acquired metal business from M/s S2 Engineering Services and pumps business from M/s Stanpumps Engineering Industries

Our Material Subsidiary was incorporated as a wholly-owned subsidiary

2022
Agreement with Climaveneta Climate Technologies Private Limited to enter the chillers market

2023
- Investment from AGI Investors (Japan) in our Company
- Acquired the business of M/s Higenic Flora Polymers & M/s Yashasve Glass Lining

2024
Acquired the business of Hyderabad based C.P.K. Engineers Private Limited

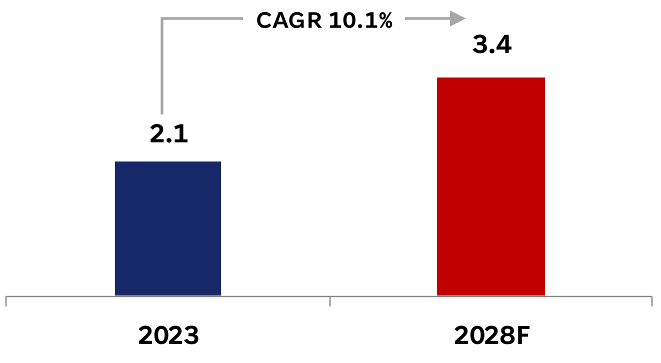
Resale arrangements for North America (excluding Cuba), South America, Europe (excluding Belarus and Russia) and certain countries in Asia and Africa

2025
Successful IPO; Launching of - Glass Lined Shell and Tube Heat Exchangers, Commencement of operations of Unit 5, Supply and Purchase agreement with Gale Process Solutions LLP, USA

Global Industry Growth Driving Expansion

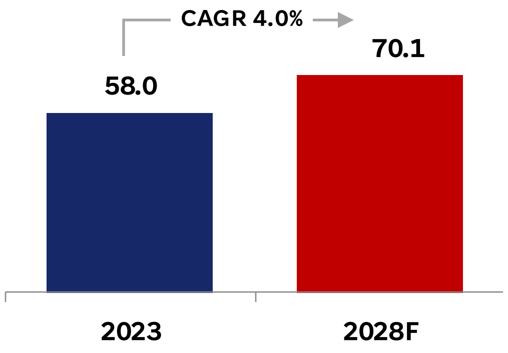
The Global Market Opportunity –Sizing (Values in USD Bn) and CAGR (2023 – 2028E), unless specified otherwise

Glass Lined Equipment Market

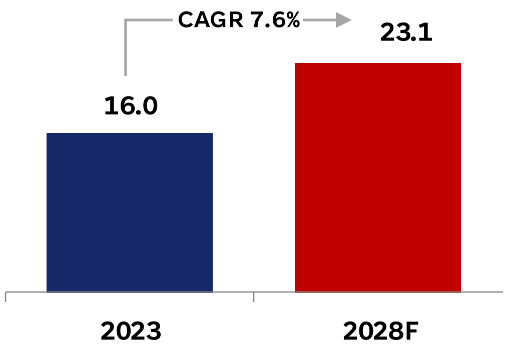


Reactors (Pressure Vessels) & Storage Tanks Market

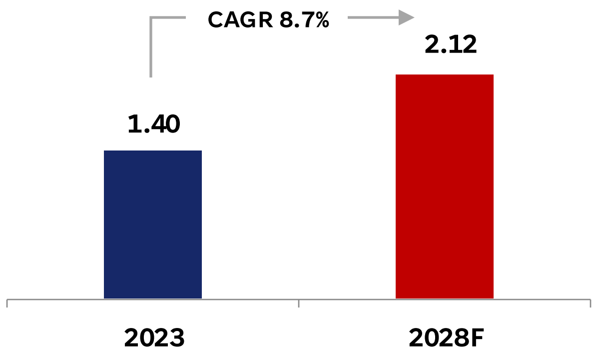
Pressure Vessels



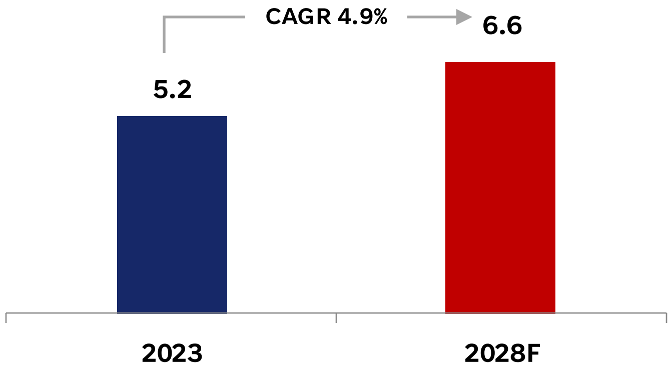
Storage Tanks



Filter & Dryers Market Overview

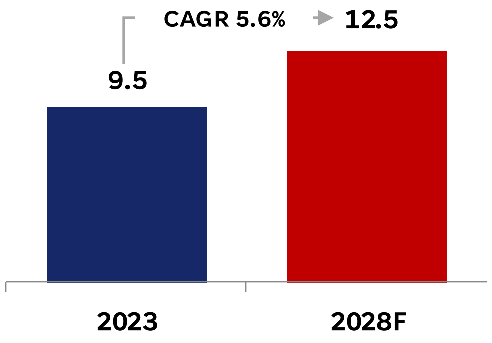


Vacuum Pumps Market Overview

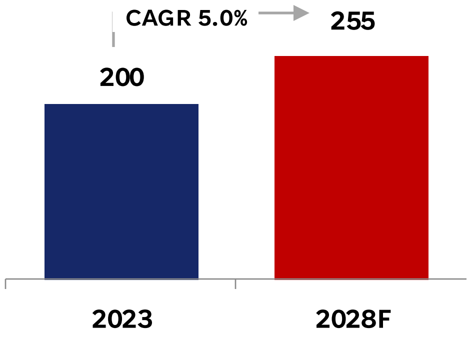


High-Alloy Steel & PTFE lines pipes & Fittings Market

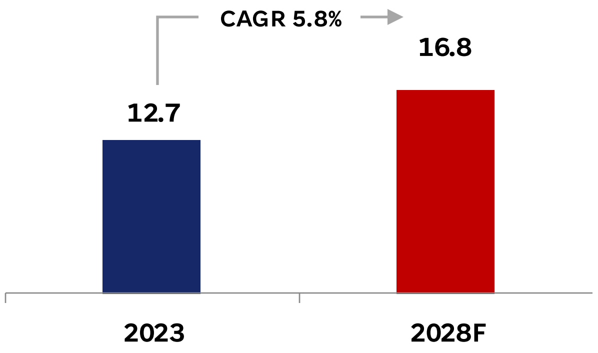
High Alloy Steel



PTFE (USD mn)



Heat Exchangers Market Overview



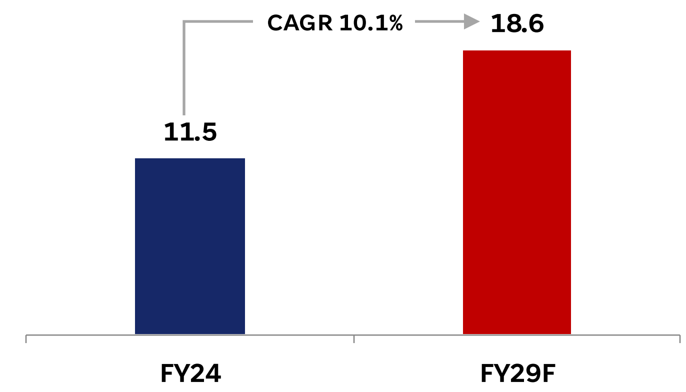
Source- F&S Report

India's Expanding Industry Creating Massive Growth Opportunities for the Company

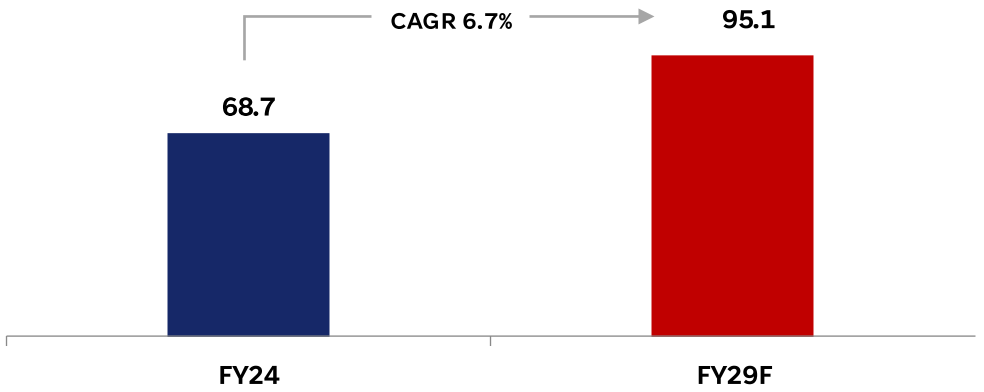
Standard Glass
Customer Inspired Excellence

The India Market Opportunity –Sizing (Values in INR Billion) and CAGR (FY24 –FY29E), unless specified otherwise

Glass Lined Equipment Market

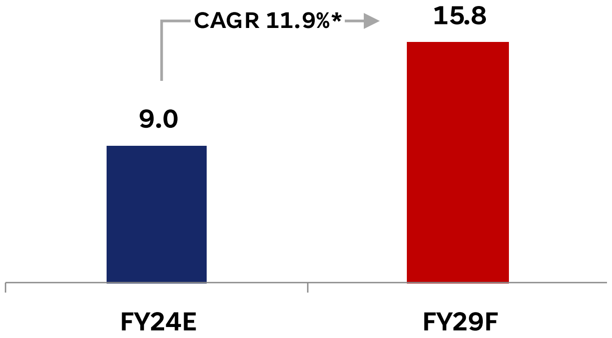


Reactors (Pressure Vessels and Storage tanks) Market Overview

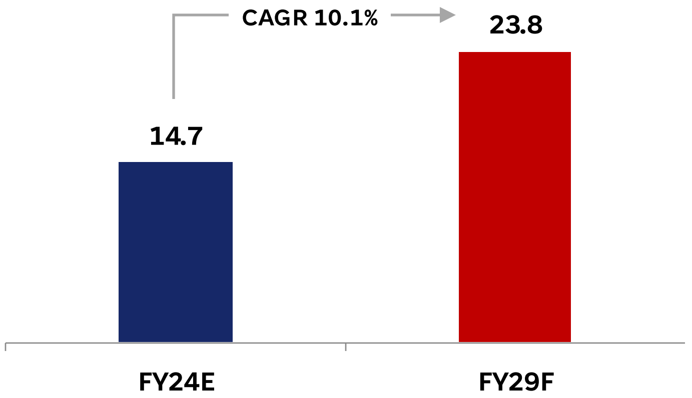


Filter & Dryers Market Overview

** CAGR is from FY23-FY28F*

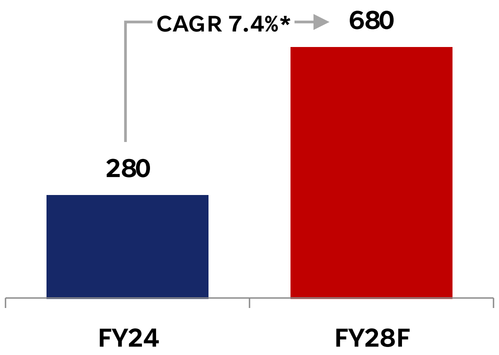


Vacuum Pumps Market Overview

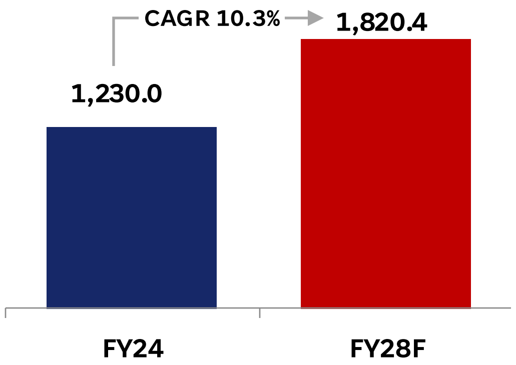


High-Alloy Steel & PTFE lines pipes & Fittings Market

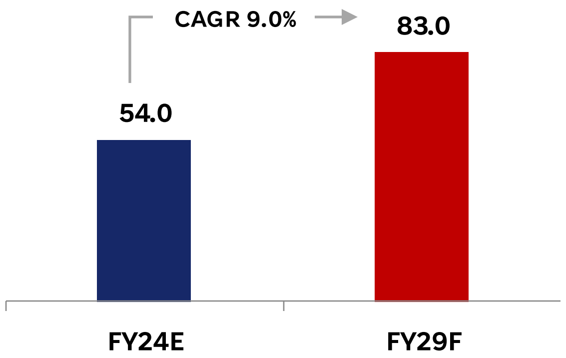
High Alloy Steel



PTFE (INR mn)



Heat Exchangers Market Overview



Source- F&S Report

A Glimpse of our Plant

Standard Glass
Customer Inspired Excellence

Well Diversified Product Portfolio

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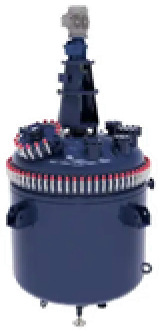
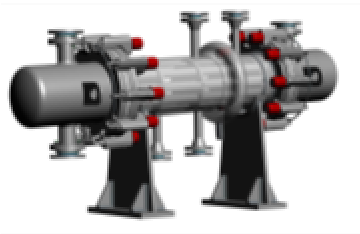
Customer Inspired Excellence

Reaction Systems (heat transfer systems, pipes & fittings, pumps, reactors)


AE Reactor


BE Reactor


CE Reactor


Heat Exchanger


Pumps

Separation and Drying Systems (Filtration & Drying, Storage, Vessels)


Receivers


Storage Tank


Conical Dryer

Plant Engineering and Services (Services, utility systems, others)

Introducing our Leadership Team

Standard Glass
Customer Inspired Excellence

Promoter and Managing Director

Nageswara Rao Kandula

Managing Director has been associated with the Company since incorporation. Holds a Diploma in Business Management with specialization in finance management from the Indian School of Business Management and Administration.

Board of Directors

Kandula Krishna Veni
Promoter and Executive Director

Kandula Ramakrishna
Promoter and Executive Director

Venkata Mohana Rao Katragadda
Promoter and Executive Director

Senior Management

Kudaravalli Punna Rao
Executive VP-Manufacturing

Palayil Nanda Kumar
Chief Marketing Officer – South India

Somanchi Datta Phani Prabhakar
General Manager - Projects

Radhakrishna Bandi
Asst. General Manager-Purchase

Independent Directors & Nominee Director

Sambasiva Rao Gollapudi
Non-Executive Chairman, Independent Director & Audit Committee Chairman

Sudhakara Reddy Siddareddy
Independent Director

Radhilka Nannapaneni
Independent Director

Yasuyuki Ikeda
Non-Executive Director (nominee of AGI Investors)

Key Managerial Personnel

Kallam Hima Priya
Company Secretary and Compliance officer

Anjaneyulu Pathuri
CFO

Historical Profit and Loss Statement

Standard Glass
Customer Inspired Excellence

Particulars (All amounts are in INR Crs. except otherwise stated)	2022	2023	2024	2025
Revenue from Operations	240	498	544	614
Other Income	1	2	6	12
Total Income	**242**	**500**	**550**	**626**
COGS	115	285	371	412
Gross Profit	**126**	**215**	**179**	**214**
Total Expenditure	200	412	449	506
EBITDA	**42**	**88**	**101**	**120**
EBITDA Margins (%)	17.3%	17.6%	18.4%	19.1%
Depreciation	4	8	9	11
Profit Before Interest & Tax	**38**	**81**	**92**	**109**
Interest	4	9	12	15
Profit Before Tax (PBT)	**34**	**72**	**80**	**94**
Tax	9	18	20	25
Net Profit	**25**	**53**	**60**	**69**
Net Profit Margins (%)	10.4%	10.7%	10.9%	11.0%
Diluted Earnings Per share (Rs.)	2.2	3.5	3.5	3.5

Historical Balance Sheet

Standard Glass
Customer Inspired Excellence

Particulars	2022	2023	2024	2025
Equity				
Equity share capital	15.3	15.8	18.2	199.5
Other equity	53.7	139.9	389.2	507.3
Non-controlling interests	-	-	1.6	5.9
Total Equity	**69.0**	**155.7**	**409.0**	**712.7**
Non-current liabilities				
Financial liabilities				
(a) Borrowings	6.8	3.0	0.6	2.0
(b) Lease liabilities	18.2	18.5	12.4	22.6
Provisions	1.4	2.1	0.9	1.1
Deferred tax liabilities (net)	0.4	0.6	0.6	1.3
Total Non-Current Liabilities	**26.8**	**24.2**	**14.5**	**26.9**
Current liabilities				
Short term borrowings	42.4	57.0	113.2	37.1
Trade payables	62.5	75.0	88.7	108.2
Short terms Provisions	0.6	0.8	0.9	1.5
Other current liabilities	96.9	35.1	39.1	71.9
Total Current Liabilities	**202.3**	**167.9**	**241.9**	**218.7**
Total Equity and Liabilities	**298.1**	**347.8**	**665.4**	**958.4**

Particulars	2022	2023	2024	2025
Non-Current Assets				
Property plant and equipment	31.9	54.7	82.2	101.0
Capital work-in-progress	0.7	3.3	4.5	8.5
Right-of-use assets	19.7	19.7	13.0	26.2
Goodwill	-	-	-	7.7
Other intangible assets	0.4	0.6	1.0	1.0
Financial assets				
(a) Loans	0.2	-	-	-
(b) Other financial assets	3.6	2.1	1.4	2.0
Income tax asset (net)	-	0.7	-	-
Other non-current assets	4.1	3.5	4.6	13.9
Total Non-Current Assets	**60.6**	**84.7**	**106.6**	**160.3**
Current Assets				
Inventories	125.9	143.4	224.8	279.3
Financial assets				
(a) Trade receivables	82.2	91.3	154.8	214.0
(b) Cash and cash equivalents	0.1	5.4	15.4	1.7
(c) Bank balances other than cash and cash equivalents	-	-	36.5	119.9
(d) Other financial assets	1.2	5.2	95.5	145.9
Other current assets	28.1	17.8	31.7	37.3
Total Current Assets	**237.6**	**263.1**	**558.8**	**798.1**
Total Assets	**298.1**	**347.8**	**665.4**	**958.4**

***All amounts are in INR Crs except otherwise stated**

Thank You

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