

Name of Company – Standard Glass Lining Limited

1. Type of Issue (IPO/FPO): IPO

2. Issue Size: INR 4,100.51 million*

*Source: Prospectus dated November 01, 2023

3. Grade of issue along with name of the rating agency: Not Applicable

4. Subscription Level (Number of times): 131.413^

^(prior to rejections). Source –Basis of allotment advertisement dated November 12, 2024.

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
(i) allotment in the issue*	6.86%
(iii) at the end of 1st FY (March 31, 2025)^	4.84%
(iv) at the end of 2nd FY (March 31, 2026)^	NA
(v) at the end of 3rd FY (March 31, 2027)^	NA

(^) QIB Holding not disclosed as reporting for relevant fiscal years has not been completed

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):

(Rs in lakhs)

Parameters	1st FY (March 31, 2025)*	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	62,597.39	N.A.	N.A.
Net Profit for the period	6,864.71	N.A.	N.A.
Paid-up equity share capital	19,949.16	N.A.	N.A.
Reserves excluding revaluation reserves	50,730.86	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer: Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)*	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

* Trading status not disclosed as the relevant fiscal years have not been completed

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8. Change in Directors of issuer from the disclosures in the offer document:

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 2nd FY (March 31, 2025)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

*Changes in directors not disclosed as relevant fiscal years have not been completed

9. Status of implementation of project/ commencement of commercial production: Not applicable as the Offer is an 100% offer for sale

- As disclosed in the offer document: N.A.
- Actual implementation: N.A.
- Reasons for delay in implementation, if any: N.A.

10. Status of utilization of issue proceeds: (₹ in Million)

- As disclosed in the offer document

Particulars	Amount to be funded from the Net Proceeds
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	10.00
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our 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	130.00
Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment	30.0
Funding inorganic growth through strategic investments and/or acquisitions	20.0
General Corporate Purposes	42.24
Total	249.99

- Actual implementation:

Particulars	Amount to be funded from the Net Proceeds^	Amount utilized^	Amount unutilized
Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	10.00	0.70	9.29
Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and	130.00	130.00	Nil

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investment in our 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 S2Engineering Industry Private Limited, from banks and financial institutions			
Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment	30.0	-	30.00
Funding inorganic growth through strategic investments and/or acquisitions	20.0	-	20.00
General Corporate Purposes	42.24	-	42.24
Total	249.99	143.39	106.60

c. Reasons for delay in implementation, if any: N.A.

11. Comments of monitoring agency, if applicable:

(a) Comments on use of funds	No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (₹): 140/-

Designated Stock Exchange: NSE

Listing Date: January 13, 2025

Price parameters	At close of listing day (i.e. January 13, 2024)	At close of 30th calendar day from listing day*	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the Offer (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	163.28	136.05	178.80	147	N.A.	N.A.
NIFTY 50	23,085.95	22,913.15	25,001.15	23,519.35	23,739.25	22,082.65
Sectoral Index	N.A.	NA	N.A	N.A.	N.A.	N.A.

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Price parameters	As at the end of 2nd FY after the listing of the Offer (March 31, 2026)*			As at the end of 3rd FY after the listing of the Offer (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
NIFTY 50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: NSE website

Note: The 30th and 90th calendar day computation includes the listing day. If either of the 30th or 90th calendar days is a trading holiday, the previous trading day is considered for the computation.

High and low prices have been disclosed based on the closing prices of the respective fiscal year.

* Pricing Data not disclosed as the relevant fiscal years/period have not been completed

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2025) **	At the end of 2nd FY (March 31, 2026) **	At the end of 3rd FY (March 31, 2027) **
EPS	Company				
	Consolidated (Diluted)	3.52	3.47	N.A.	N.A.
	Peer Group & Industry Avg (Diluted)			N.A.	N.A.
	GMM Pfaudler Limited	39.79	11.78	N.A.	N.A.
	HLE Glascoat Limited	6.52	9.05	N.A.	N.A.
	Thermax Limited	57.28	18.26		
	Praj Industries Limited	15.42	11.91		
	Industry Avg	NA	12.75	N.A.	N.A.
P/E (Diluted)	Company				
	Consolidated	30.64	42.36	N.A.	N.A.
	Peer Group & Industry Avg[^]			N.A.	N.A.
	GMM Pfaudler Limited	56.54	85.97	N.A.	N.A.
	HLE Glascoat Limited	81.24	27.59	N.A.	N.A.
	Thermax Limited	52.54	200.11		
	Praj Industries Limited	55.24	46.56		

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Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2024) **	At the end of 2nd FY (March 31, 2025) **	At the end of 3rd FY (March 31, 2026) **
	Industry Avg	NA	90.06	N.A.	N.A.
	Company				
	<i>Consolidated</i>	20.74	9.63	N.A.	N.A.
	Peer Group & Industry Avg		.	N.A.	N.A.
	GMM Pfaudler Limited	20.23	4.81	N.A.	N.A.
	HLE Glascoat Limited	7.99	11.14	N.A.	N.A.
	Thermax Limited	15.53	12.68		
	Praj Industries Limited	24.09	15.84		
	Industry Avg	16.96	11.12	N.A.	N.A.
	Company				
	<i>Consolidated</i>	24.55	35.73	N.A.	N.A.
	Peer Group & Industry Avg			N.A.	N.A.
	GMM Pfaudler Limited	215.22	227.54	N.A.	N.A.
	HLE Glascoat Limited	61.06	81.20	N.A.	N.A.
	Thermax Limited	394.10	438.76		
	Praj Industries Limited	69.36	75.18		
	Industry Avg	184.94	205.67	N.A.	N.A.

Notes

* Sourced from Prospectus dated December 30, 2024

**Not available as the relevant fiscal years have not been completed / information not disclosed

14. Any other material information: Please refer to the Stock Exchange filing. For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com