

## STANDARD GLASS LINING TECHNOLOGY LTD.



CMP: INR 131.50/- (09-May'25)

Target Price: Unrated

Outlook: Positive

Track record of higher revenue growth rate than peers along with improvement in margins, recent IPO and upgrade in credit ratings from CRISIL, expected Industry tailwinds, benefits from strategic partnerships expected to drive future growth

**ABOUT:** Incorporated in 2012, Company along with its subsidiaries manufactures specialized engineering equipment (glass lined reactors, receivers & heat exchangers) primarily for pharma & chemical sectors from its 8 manufacturing facilities spread over 400,000 sq.ft. strategically located in Hyderabad, Telangana (Pharma Hub of India) supported by sales offices located in Gujarat, Maharashtra, Andhra Pradesh with pan-India reach.

**INVESTMENT CONSIDERATIONS:****Growth in revenue along with improvement in operating margins**

- Augmented by change in product mix, increase in exports, extensive experience of promoters in driving the business

**New products introduction complemented by strategic partnerships:**

- Customized and innovative product offerings complemented by strategic collaborations with HHV Pumps, Asahi Glassplant, GL Hakko, Gale Process Solutions to tap global sales
- Launching (a) shell & tube heat exchangers in licensing agreement with AGI Inc., Japan with applications in clean rooms with Indian market size of INR 2,000 Cr. (b) semiconductor industry related low leaching, high corrosion resistant glass
- 72 types of products manufactured with 18 to be launched

**Repeat customers** contributing significant portion of operating revenues

- FY24 & H1FY25 contribution from repeat customers ~53.5% & 56.5% respectively. Long standing relationships in excess of 3 years with 13 of top 20 customers.

Particulars (INR Cr.)	FY22	FY23	FY24	9M-FY25
Revenue	240	498	544	447
% Y-o-Y	89%	107%	9%	31%
Gross Margin %	52.0%	42.6%	41.6%	46.0%
EBITDA %	16.8%	17.2%	17.4%	18.7%
PAT %	10.4%	10.7%	10.9%	11.5%
Debt (Short+Long)	70	82	129	174*
Equity	69	156	409	447*
Debt/Equity	1.01x	0.53x	0.32x	0.39x*
NWC	146	160	291	350*
NWC (days)	221	117	195	209*
<i>NWC includes Inventory, Receivables &amp; Payables; &amp; NWC days is computed as % of rev.</i>				
CFO	(7)	2	(65)	(19)*
CFI	(30)	(29)	(157)	(32)*
CFF	37	33	232	36*
CFO + CFI + CFF	0	5	10	(15)*
Cash + Bank Bal.	0	5	52	39*
CFO / EBITDA %	(18%)	2%	(69%)	(34%)*
<i>*As on 30-Sep-2024 (H1-FY25)</i>				

**Credit Rating:** CRISIL A/Stable/A1 (dtd. 22-Jan-2025) **upgraded** from CRISIL A-/Positive/A2+

**STOCK DATA**

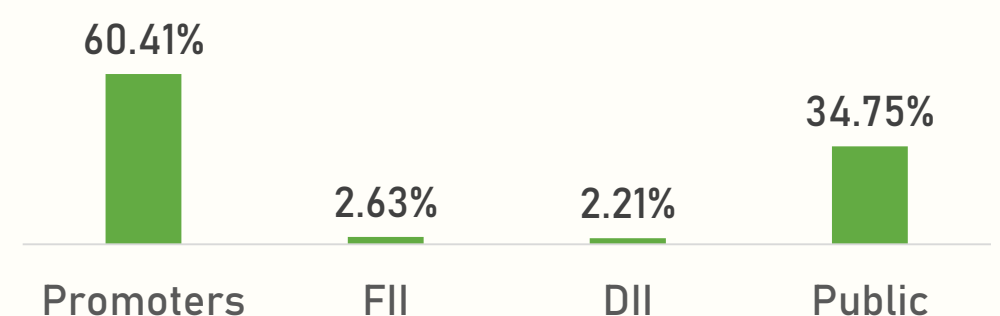
Particulars	09-May'25
NIFTY	24,008.00
Ticker	NSE: SGLTL   BSE: 544333
CMP (INR)	131.50/-
52 Wk H/L (INR)	213.80/123.90
Face Value (INR)	10/-
M.Cap (INR Cr.)	2,623.32
O/s Shares (#)	19,94,91,662

**RELATIVE STOCK PERFORMANCE**

Candle Bar represents daily movement of Standard Glass Lining Technology Ltd. while line graph indicates NIFTY 50 Index; *Source: Tradingview*

**SHAREHOLDING PATTERN**

31-Mar'25 (Company listed on 13-Jan'25)



# of shareholders: 67,159

**KEY RISKS & MONITORABLES**

- Working capital intensive operations driven by large raw material & WIP inventory, high debtors levels.
  - Negative CFO on account of WC requirements may cause strain as Company scales further
- Presence of bigger competitors constrains pricing flexibility
- Slowdown in capex in end user industries (pharma & chemicals)
- Expected FY25 revenues of INR 650 Cr. and management guidance for future years remains key monitorable



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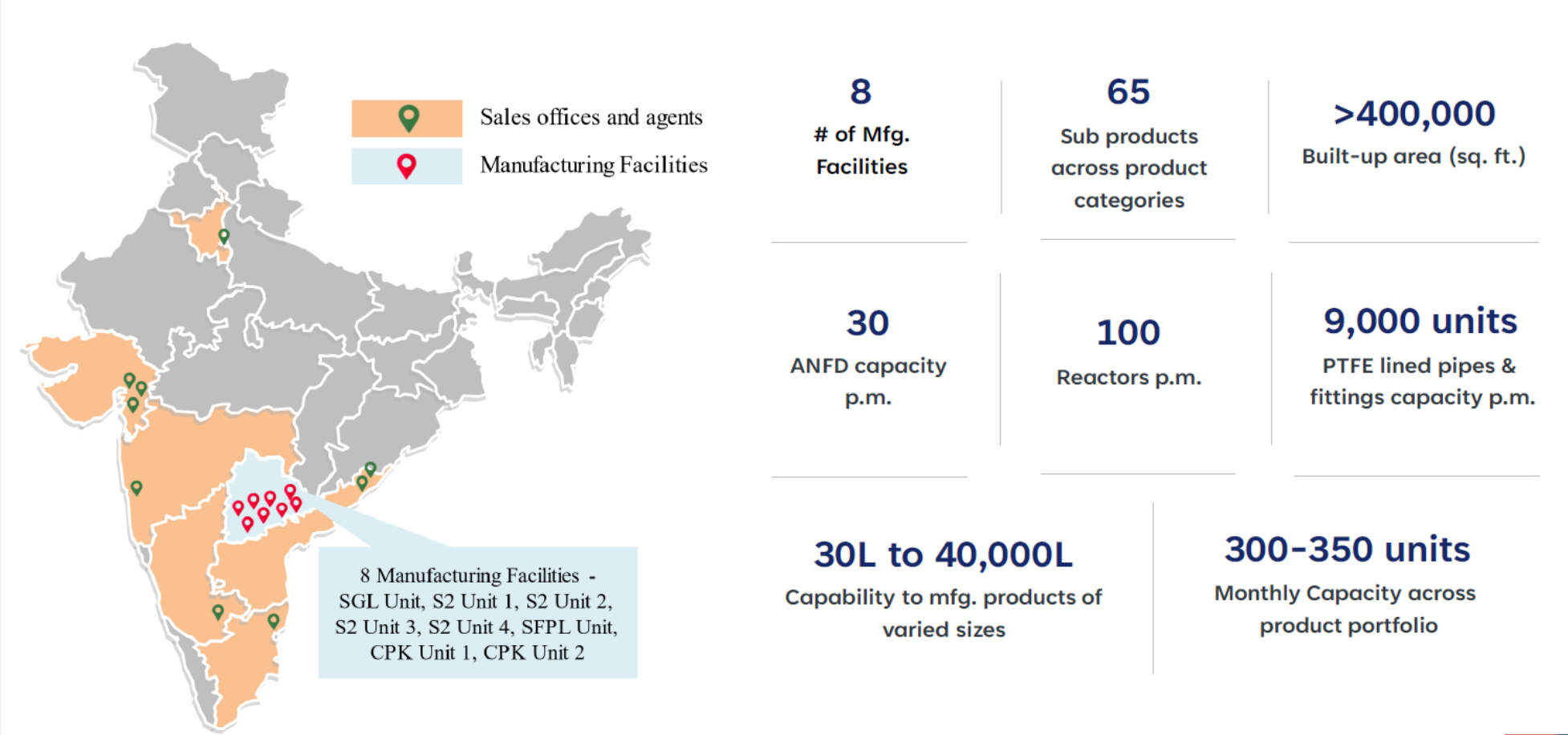
Product Profile:

- Company manufactures core equipment used in manufacturing of pharma & chemical products categorized as (a) Reaction Systems (b) Storage, Separation & Drying Systems & (c) Plant, Engineering and Services (incl. other ancillary parts)
  - Reaction Systems** include (a) **Heat Transfer Systems** (further bifurcated into sub-products: column, condenser, shell & tube heat exchangers, box heat exchangers, distillation columns, raising film evaporator, falling film evaporator, multi effect evaporator with Automatic Thin Film Dryer (ATFD), Forced Circulation Evaporator) (b) **Pipes & Fittings** (PTFE lined) (c) **Pumps** (further bifurcated into sub-products: Multistage dry claw type, multistage lobe & claw type, single stage dry claw type, single stage oil sealed rotary vane type, double stage oil sealed rotary vane type, roots booster type, scroll vacuum type) (d) **Reactors** (further bifurcated as : Anhydrous Ether [AE], Batch Reactor [BE], Continuous Stirred Tank Reactor [CE], reactor, receiver, hydrogenerator, fermenter, mixing vessels)
  - Storage, Separation & Drying Systems** include (a) **Filtration & Drying** (further bifurcated as Agitated Nutsche Filter Dryer (ANFD), Nutsche Filter, Vacuum Tray Driver, Roto Cone Vacuum Dryer (RCVD), Tray Dryer, Paddle Dryer (TBV), Filters) (b) **Storage** (bifurcated as Receivers, Tanks, Silos, Blenders and (c) **Vessel**
  - Plant, Engineering & Services** include (a) **Services** (b) **Utility Systems** (further bifurcated as Hot Water System, SKIDS, Single fluid heating & cooling system)
  - Material used is majorly stainless steel & nickel alloy with underlined items mentioned above manufactured as Glass Lined Equipment also

Benefits of Glass Lined Equipment: Glass lined equipment are built primarily from steel & nickel alloy (hence they are strong unlike pure glass). However, they are coated with glass on all surfaces which are intended to be in contact with corrosive chemicals. Benefits of glass lined equipment include (a) corrosion resistance (b) chemical stability (c) hygienic properties (d) versatility in applications (e) thermal shock resistance

Manufacturing Facilities:

- SGL** refers to Company's unit for manufacturing glass lined equipment with capacity to manufacture more than 1,600 equipment p.a. spread across 187,000 sq. ft.
- S2** refers to wholly owned subsidiary S2 Engineering Industry Pvt. Ltd. & its 4 units as (a) **Unit-1**: for manufacturing stainless steel & nickel alloy reactors & ANFDs spread across 99,000 sq.ft. with capacity to manufacture 458 equipment p.a. (b) **Unit-2** for filtration, drying & storage equipment spread across 38,000 sq.ft. (c) **Unit-3** for supply & service of vacuum pumps spread across 18,000 sq.ft. with capability to supply & service 440 vacuum pumps annually (d) **Unit-4** for manufacturing of heat transfer system spread across 42,000 sq.ft. capability to manufacture 684 heat exchangers p.a. (e) Unit-5 which is under construction built over 1,00,000 sq.ft. expected to be completed by end of Feb'25 for manufacturing stainless steel & nickel alloy based equipment
- SFPL** refers to subsidiary Standard Flora Pvt. Ltd. (51% holding by SGL as on Sep'24) for manufacturing Poly Tetra Fluoro Ethylene (PTFE) lined pipes & fittings spread across 35,000 sq.ft. with capability to manufacture 108,000 units per year
- CPK** refers to subsidiary CPK Engineers Equipment Pvt. (51% holding by SGL as on Sep'24) Ltd. for manufacturing of storage tanks, receivers, RVPDs, VTDs, heat exchangers with (a) Unit-1 spread across 17,000 sq.ft. to manufacture 180 units p.a. (b) Unit-2 spread across 6,000 sq.ft. to manufacture 60 units annually



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Outlook: Positive

## Peer Comparison:

☐ Listed peers include GMM Pfaudler, HLE Glasscoat, Praj Industries, Thermax Ltd., BEW Engineering Ltd. as per RHP:

Company Name	Order Book (INR Cr.)	Operating Revenues (INR Cr.)					CAGR %	Remarks
	Dec'24	FY21	FY22	FY23	FY24	9M-FY25	FY21 to FY24	
Standard Glass Lining	Not disclosed	127	240 ▲89%	498 ▲107%	544 ▲9%	447 ▲31%	62.4%	<ul style="list-style-type: none"> <li>Product &amp; sales collaborations with AGI Inc. Japan, Atlas Corp., IPP Global to drive revenues</li> <li>Management expects FY25 rev. of INR 650 Cr.</li> </ul>
GMM Pfaudler	1,740	1,001	2,541 ▲154%	3,178 ▲25%	3,446 ▲8%	2,392 ▼-12%	51.0%	<ul style="list-style-type: none"> <li>Slowdown in agrochemical / chemical industries affected core GLE product lines</li> <li>Worst behind in pharma &amp; chemical – potential turnaround in few quarters</li> </ul>
HLE Glasscoat	683	484	652 ▲35%	932 ▲43%	968 ▲4%	694 ▲5%	25.9%	<ul style="list-style-type: none"> <li>Order book provides visibility of 8 to 9 months for each India &amp; Int'l business</li> <li>Acquisition led growth with Kinam Engineering starting sales in Oil &amp; Gas segments</li> </ul>
Praj Industries	4,293 (Mar'25)	1,305	2,343 ▲80%	3,528 ▲51%	3,446 ▼-2%	2,368* ▼-3%	38.5%	<ul style="list-style-type: none"> <li>Diversified across bio-energy solutions, engineering, high purity water systems</li> <li>Engineering comprises 18% of order book which constitutes critical process equipment, brewery &amp; Zero Liquid discharge segments</li> </ul>
Thermax Ltd.	2,296	4,791	6,128 ▲28%	8,090 ▲32%	9,323 ▲15%	7,304 ▲11%	24.8%	<ul style="list-style-type: none"> <li>Diversified across Industrial Products, Industrial Infra, Green Solutions, Chemicals with order book contribution 60%, 29%, 2%, 8% respectively</li> </ul>
BEW Engineering	90 (Sep'24)	59	99 ▲67%	106 ▲6%	121 ▲14%	Not reported (SME)	26.7%	<ul style="list-style-type: none"> <li>Management expects order book to reach INR 150 Cr. by end of FY25</li> <li>FY27 revenue guidance of INR 300 Cr.</li> </ul>

## Notes:

- \*Praj Industries has reported operating revenue of INR 3,228 Cr. for FY25 (which is down by 7% on Y-o-Y basis). Management expects engineering segment to contribute in big way going forward.
- Thermax reported operating revenues of INR 10,389 Cr. for FY25 (growth of 11% Y-o-Y)

## Comments on revenue growth for Standard Glass Lining:

- Standard Glass Lining has delivered better growth than its peers despite capex slowdown in pharma & chemical sectors
  - Management of peer comps have intimated that worst is behind – industry tailwinds will add to Company's revenues
- Company manufactures core equipment used in manufacturing of pharma & chemical products categorized as (a) Reaction Systems (b) Storage, Separation & Drying Systems & (c) Plant, Engineering and Services (incl. other ancillary parts)
  - Manufactures 72 types of products with 18 more under development
- Growth is compounded by partnerships as follows:

Partner	Details
HHV Pumps (subsidiary of Atlas Copco)	Supply of vacuum pumps along with private label arrangement
Asahi Glassplant Inc., GL Hakko Co. Ltd.	Procurement of specified grades of glass for glass lining division
GL Hakko Co. Ltd.	Exclusively purchase glass lined tubes manufactured by GL Hakko using which Company will manufacture & sell shell and heat tube exchangers under name of GL Hakko in India & abroad except Japan
Gale Process Solutions LLC, USA (signed on 10-March-2025)	Company's material subsidiary M/s. S2 Engineering Industry Pvt. Ltd. entered into exclusive & long term supply and purchase agreement with Gale (affiliate of International Process Plants & Equipment Corp. USA, which has more than 1,65,000 clients worldwide) where S2 will sell its products thereby expanding export sales
M/s. BioCon Solutions Pte Ltd. Singapore (signed on 09-April-2025)	Company to export its manufactured products to customers of M/s BioCon Solutions Pte Ltd. in specified territories (S'pore, Indonesia, Malaysia, Thailand)





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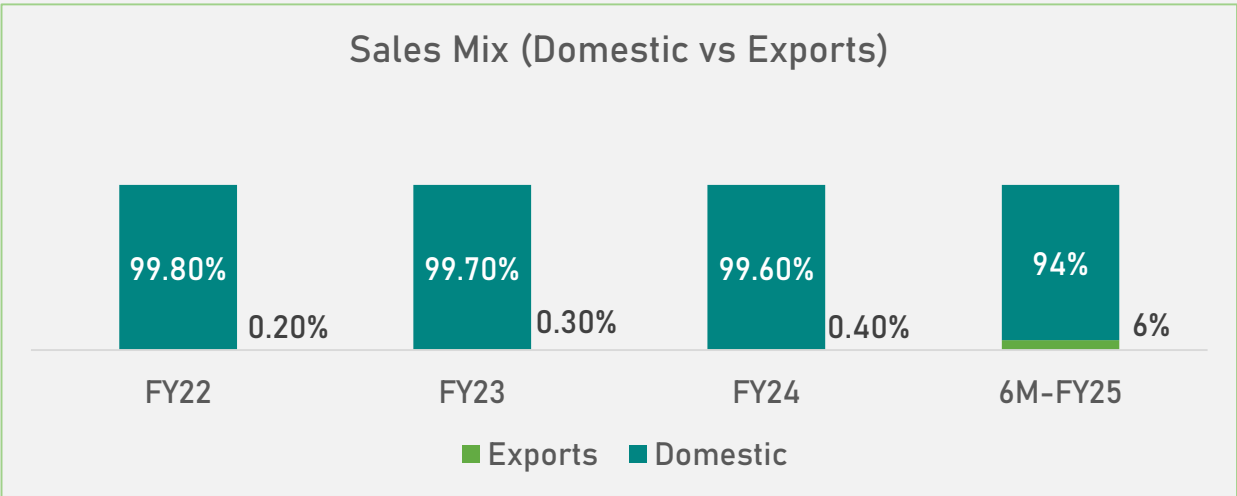
Outlook: Positive

Peer Comparison:

Listed peers include GMM Pfaudler, HLE Glasscoat, Praj Industries, Thermax Ltd., BEW Engineering Ltd. as per RHP:

Company Name	Gross Margins %					EBITDA %					PAT %				
	FY21	FY22	FY23	FY24	9M-FY25	FY21	FY22	FY23	FY24	9M-FY25	FY21	FY22	FY23	FY24	9M-FY25
Standard Glass Lining	41.3%	52.0%	42.6%	41.6%	46.0%	11.7%	16.8%	17.2%	17.4%	18.7%	7.8%	10.4%	10.7%	10.9%	11.5%
GMM Pfaudler	55.3%	60.1%	59.6%	59.9%	60.5%	13.9%	11.2%	13.5%	13.8%	11.6%	6.2%	3.0%	6.5%	4.9%	3.2%
HLE Glasscoat	51.1%	51.2%	54.0%	54.4%	58.4%	18.9%	16.8%	14.7%	11.6%	11.8%	10.9%	8.8%	7.4%	4.2%	4.3%
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Praj Industries	43.6%	37.5%	37.6%	43.4%	47.5%	8.6%	8.3%	8.7%	10.7%	10.1%	6.1%	6.3%	6.7%	8.0%	7.4%
Thermax Ltd.	47.0%	43.1%	42.8%	44.0%	44.3%	7.4%	6.9%	7.4%	8.6%	8.3%	4.2%	5.0%	5.5%	6.7%	5.6%
BEW Engineering	23.3%	18.7%	22.8%	29.7%	N.A. (SME)	13.8%	11.0%	13.8%	19.8%	N.A. (SME)	3.9%	5.6%	6.9%	11.2%	N.A. (SME)

- Company enjoys higher margins with product mix, increase in exports (has higher margins), operational efficiencies



Particulars	Operating Revenue (INR Cr.) & PBIT Margins %			
	FY22	FY23	FY24	9M-FY25
Glass Lined Equipment	153 15.9%	210 15.1%	209 18.7%	141 20.3%
Metal Equipment & Pumps	88 15.8%	290 17.5%	312 16.1%	311 17.2%
PTFE Lined Equipment	-	-	30 18.2%	22 25.3%
(Eliminations)	(0)	(2)	(8)	(26)
Total Revenues & PBIT %	240 15.6%	498 16.2%	544 16.8%	447 18.7%

- Below Installed Capacity (IC), Actual Production (AP) & Capacity Utilization (CU%) table indicates healthy utilization:

Company Name	H1-FY25 (Adjusted for half year)			FY24			FY23			FY22		
	IC	AP	CU%	IC	AP	CU%	IC	AP	CU%	IC	AP	CU%
SGL Unit	805	576	71.6%	1,609	1,345	83.6%	1,609	1,166	72.5%	1,609	1,274	79.2%
S2 Unit 1	229	204	89.1%	458	332	72.5%	458	382	83.4%	115	99	86.5%
S2 Unit 2	190	182	95.8%	380	326	85.8%	380	223	58.7%	95	86	90.5%
S2 Unit 3	220	214	97.3%	440	440	100.0%	440	323	73.4%	110	41	37.3%
S2 Unit 4	342	221	64.6%	684	484	70.8%	684	684	100.0%	171	95	55.6%
SFPL Unit	54,000	35,558	65.9%	90,000	57,484	63.9%	-	-	-	-	-	-
CPK Unit 1	90	39	43.3%	-	-	-	-	-	-	-	-	-
CPK Unit 2	30	14	46.7%	-	-	-	-	-	-	-	-	-

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## Peer Comparison:

☐ Listed peers include GMM Pfaudler, HLE Glasscoat, Praj Industries, Thermax Ltd., BEW Engineering Ltd. as per RHP:

Company Name	Inventory Days					Receivable Days					Payable Days					NWC (Days)				
	FY 21	FY 22	FY 23	FY 24	6M-FY25	FY 21	FY 22	FY 23	FY 24	6M-FY25	FY 21	FY 22	FY 23	FY 24	6M-FY25	FY 21	FY 22	FY 23	FY 24	6M-FY25
Standard Glass Lining	68	191	105	151	152	62	125	67	104	114	63	95	55	60	57	67	221	117	195	209
GMM Pfaudler	210	96	89	66	76	113	51	50	46	47	110	56	62	43	42	213	91	77	69	81
HLE Glasscoat	111	150	105	118	132	52	83	95	89	62	54	74	45	42	39	109	159	155	165	155
Praj Industries	36	54	35	23	14	127	80	82	68	32	96	66	52	52	27	67	67	64	39	19
Thermax Ltd.	31	43	34	30	31	94	85	80	83	81	87	87	68	60	59	38	41	46	53	53
BEW Engineering	298	247	304	322	478	23	17	44	39	27	125	134	152	56	27	195	130	196	305	478

- Working Capital requirements of Company are on higher side driven by large raw material & WIP inventory along with high debtor days as it is a moderate sized player in glass lined equipment business and faces competition from other large players such as GMM Pfaudler Ltd.

Key Raw Material	Inventory Days			
	FY22	FY23	FY24	6M-FY25
Stainless Steel	134	27	56	113
Carbon / Mild Steel	226	29	25	20
Nickel Alloy	43	161	96	186
Pumps	94	107	134	119
Chemicals	133	87	110	210
Others	110	83	118	67

Majority of orders range from 90 days to 180 days for process equipment & is lower for vacuum pumps and products such as pipes. Purchases of key materials is usually done on basis of orders to suppliers after receiving customer orders. Inventory days for key raw materials are as follows:

Elongated working capital is causing strain on CFO.

➤ Positive CFO in coming years is key monitorable

Company Name	Fixed Assets Turnover Ratio (x)				Debt (INR Cr.) & Debt / Equity (x)					CFO / EBITDA %				
	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24	6M-FY25	FY21	FY22	FY23	FY24	6M-FY25
Standard Glass Lining	5.28x	6.32x	7.83x	6.35x	18 0.79x	70 1.01x	82 0.53x	129 0.32x	174 0.39x	(7%)	(18%)	2%	(69%)	(34%)
GMM Pfaudler	0.96x	2.48x	2.86x	2.81x	633 1.21x	636 0.95x	973 1.20x	906 0.93x	936 0.90x	113%	83%	43%	60%	64%
HLE Glasscoat	4.09x	3.60x	3.33x	2.26x	95 0.70x	217 0.86x	257 0.79x	390 0.78x	358 0.70x	53%	9%	4%	83%	155%
Praj Industries	4.83x	8.64x	12.26 x	8.92x	18	21	42	169	195	200%	97%	53%	54%	14%
Thermax Ltd.	3.86x	5.03x	6.62x	5.91x	328 0.10x	368 0.11x	831 0.21x	1,277 0.29x	1,475 0.32x	217%	77%	77%	31%	123%
BEW Engineering	5.41x	9.27x	10.00 x	6.95x	29 2.94x	27 1.39x	42 1.58x	66 0.93x	48 0.37x	98%	19%	(3%)	(33%)	(452%)

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## Peer Comparison:

☐ Listed peers include GMM Pfaudler, HLE Glasscoat, Praj Industries, Thermax Ltd., BEW Engineering Ltd. as per RHP:

Company Name	M.Cap	PE	ROE %				ROCE %			
			FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
Standard Glass Lining	2,623	44.8x	42.9%	36.5%	34.3%	14.7%*	32.7%	27.0%	33.9%	17.0%
© MINERVA CAPITAL RESEARCH SOLUTIONS										
GMM Pfaudler	4,619	42.8x	12.2%	11.3%	25.9%	17.5%	9.7%	12.1%	20.1%	18.4%
HLE Glasscoat	1,793	52.1x	39.6%	23.0%	21.4%	8.2%	37.9%	22.6%	21.0%	10.7%
Praj Industries	8,299	41.6x	10.1%	16.4%	22.2%	22.2%	14.1%	22.1%	28.9%	26.8%
Thermax Ltd.	38,596	61.6x	6.4%	8.9%	11.6%	14.5%	9.7%	11.3%	13.6%	15.4%
BEW Engineering	254	16.5x	24.2%	29.2%	27.5%	19.1%	19.3%	24.2%	20.8%	17.2%

\*Issuance of equity shares during FY24 for which securities premium of INR 190.8 Cr. was received increasing the equity base

☐ Company listed its shares on NSE, BSE on 13-January-2025 at price band of INR 140 per share. Total issue size was INR 410.05 Cr. through combination of fresh issue of INR 210 Cr. and Offer For Sale (OFS) of INR 200.05 Cr. Proposed utilization of IPO proceeds is as below:

IPO Proceeds End Use	INR Cr.	Details
Funding of Capex towards purchase of machinery & equipment for Company	10	<ul style="list-style-type: none"> <li>Deployment is spread across FY25 (INR 2 Cr.), FY26 (INR 5 Cr.) &amp; FY27 (INR 3 Cr.)</li> <li>Increase in installed capacity by ~17%</li> </ul>
Repayment of borrowings availed by Company or subsidiary	130	<ul style="list-style-type: none"> <li>Proposed deployment in FY25</li> <li>As on Sep'24, on consolidated basis, total debt (excl. lease liab.) O/S of INR 158 Cr.</li> </ul>
Investment in wholly owned subsidiary S2 Engineering for funding capex towards purchase of machinery & equipment	30	<ul style="list-style-type: none"> <li>Deployment is spread across FY25 (INR 5 Cr.), FY26 (INR 10 Cr.) &amp; FY27 (INR 15 Cr.)</li> <li>Increase the installed capacity by ~11%</li> </ul>
Funding inorganic growth through strategic investments and / or acquisitions	20	<ul style="list-style-type: none"> <li>Unidentified inorganic strategic investments and / or acquisitions</li> </ul>

**Outlook:** Given Company's past track record of delivering year on year growth higher than peers with improvement in margins, revenue generational opportunities from capacity expansion, recent upgrade in credit ratings from CRISIL, expected Industry tailwinds, benefits from strategic partnerships – we have a **Positive Outlook** on the Company.

## Calculation Notes:

- M.Cap & PE data as on 09-May-2025
- ROE computed as PAT / Equity for respective FY & ROCE computed as PBIT / (Total Debt + Equity) for respective FY
- Fixed Assets Turnover ratio computed as Operating Revenue / Average of Fixed Assets which include PPE, RoU, Goodwill, Intangible Assets excluding CWIP
- Debt Includes long term borrowings plus short term borrowings plus lease liabilities
- Inventory Days, Receivable Days, Payable Days is computed as % of operating revenues

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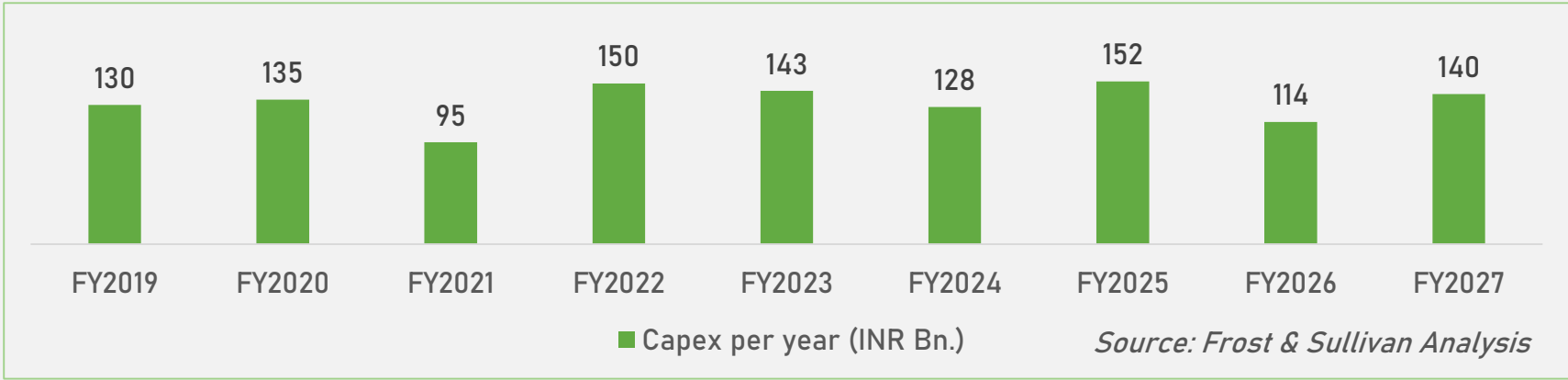
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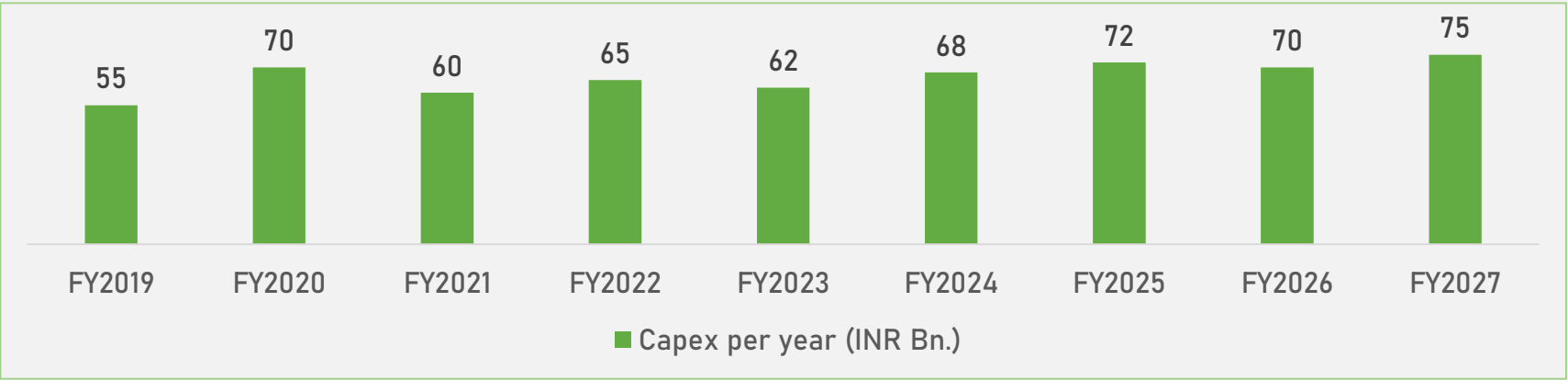
Outlook: Positive

Industry Overview:

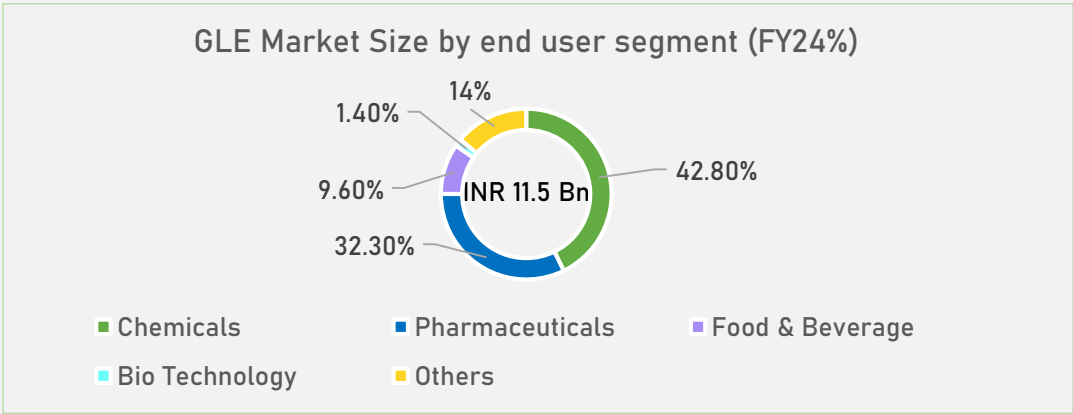
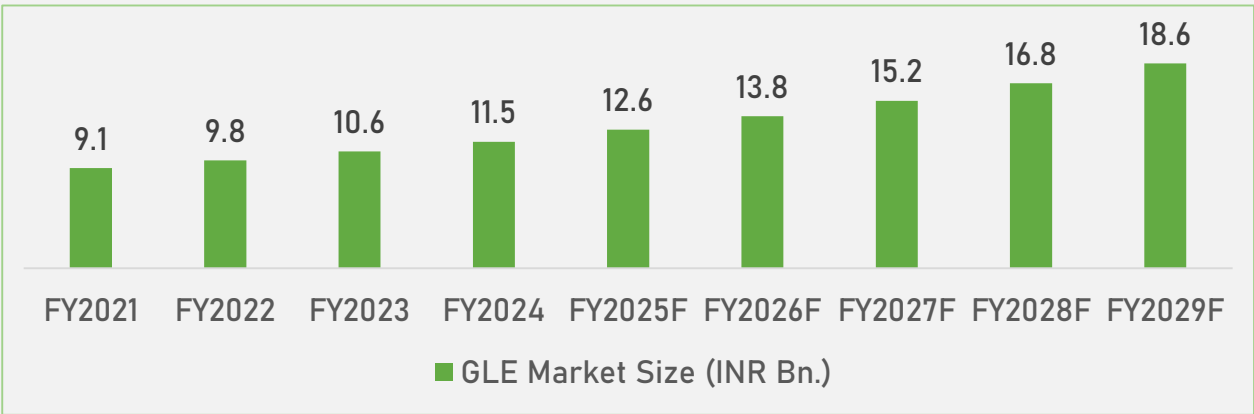
Capex in Indian Pharmaceutical sector is likely to remain at current level with possibility of increase to INR 120 Bn. and INR 150 Bn. per year upto FY27 driven by local & export demand along with PLI / Govt. policy related supports



Capex in Indian Chemical sector is likely to grow with rising demand for specialized chemicals & medicines, low per capital use of agrochemicals, potential rise in demand from paints & textiles, China plus 1 strategy for supply chain diversification

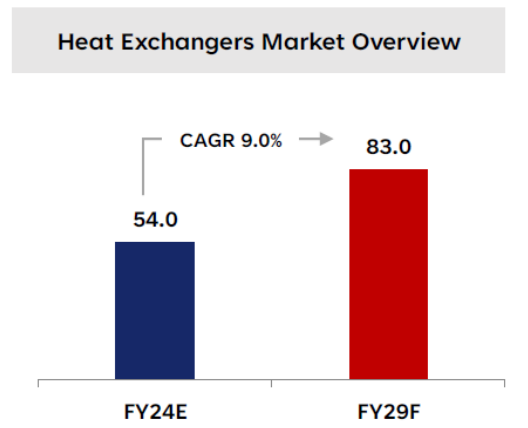
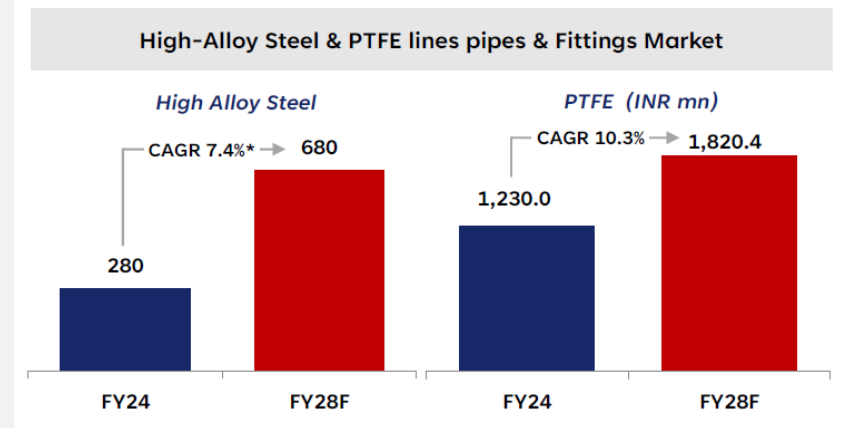
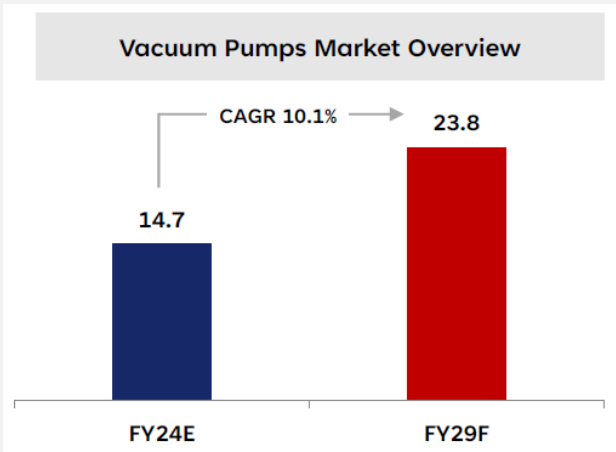
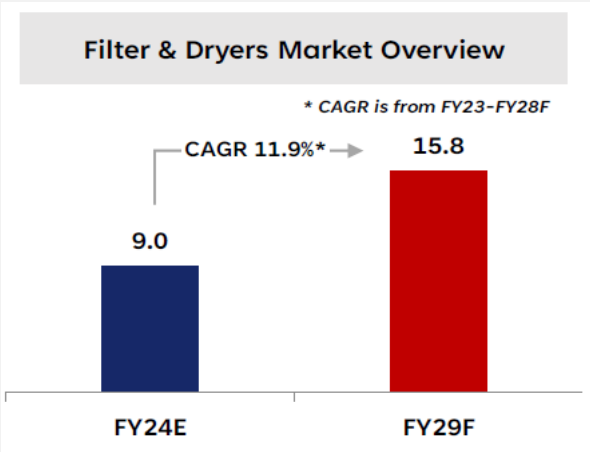
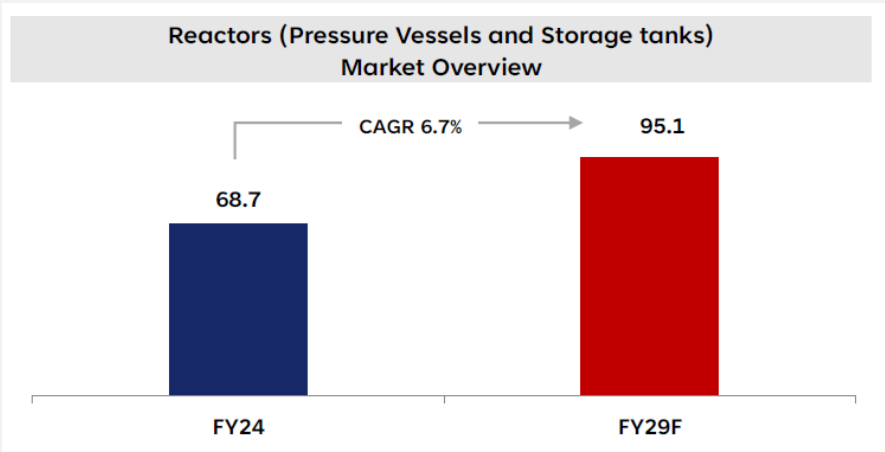


India Glass Lined Equipment market to grow by CAGR 10.1% (FY2024-2029) driven by expansion of pharma & chemical sector



Source: Frost & Sullivan Analysis

Market size of reactors, filters & dryers, vacuum pumps, high alloy steel, PTFE lines pipes, fittings, heat exchangers market also expected to witness growth opportunities



Basis FY24 revenues, in India, Standard Glass Lining is among:

- ✓ Top 5 specialized engineering equipment manufacturer for pharma & chemical sectors
- ✓ Top 3 manufacturers of glass-lined, stainless steel & nickel alloy based specialized engineering equipment
- ✓ Top 3 suppliers of polytetrafluoroethylene (PTFE) lined pipelines & fittings

Source: Frost & Sullivan Analysis



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- Reduce: -15% to -5%
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