



Date: 29th August, 2026

To

The Manager – Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

NSE Scrip Symbol: TEAMTECH

Subject: Intimation of Publication of News Paper Article under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of "Business Standard" (English Version) dated 28th August, 2026.

A Copy of the same as been uploaded on the Company's Website.

We request you to kindly take the above information on record.

Thanking you.

Yours faithfully,

For Teamtech Formwork Solutions Limited

(Formerly Known as Teamtech Formwork Solutions Private Limited)

MITHILESH SHARMA
Digitally signed by
MITHILESH SHARMA
Date: 2026.08.29
11:20:42 +05'30'

Mithilesh Sharma

Company Secretary & Compliance Officer

M.no.: ACS:70403

Place: Hyderabad

TEAMTECH FORMWORK SOLUTIONS LIMITED

(Formerly Known as Teamtech Formwork Solutions Private Limited)

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INDIA'S SME GROWTH STORY BY **EquiBridgeX** Advisors Pvt Ltd **BS BRAND CONNECT****TEAMTECH FORMWORK SOLUTIONS LIMITED****"Shaping Concrete Future — Mould Responsibly, Mould Sustainably"****Building Capacity for India's Next Construction Cycle**

India's construction and infrastructure landscape is steadily evolving, creating a growing opportunity for faster, more precise and systemised construction methods. Against this backdrop, TeamTech Formwork Solutions Limited, a Hyderabad-based manufacturer, enter and refurbisher of modular formwork systems, has built a pan-India presence and expanded into international markets in less than a decade.

TeamTech went public in May 2026 with its listing on the NSE Emerge SME platform, marking a new chapter in its growth journey. We had the opportunity to speak with the Promoters of TeamTech about the company's evolution, its differentiated business model and the opportunities it sees ahead.

The Vision Behind the Business

Eldo Varghese, Founder of TeamTech, brings close to three decades of experience in the formwork industry, spanning both international and domestic markets. His extensive experience has provided him with a strong understanding of global best practices as well as the operational realities of the Indian construction ecosystem. As Founder, he has been instrumental in shaping the company's strategic direction and building an organisation anchored in technical capability, customer focus and a commitment to execution.

Eldo Varghese
Chairman and Managing Director

A Business Built for Modern Construction

TeamTech's core operations are centred on modular "T-formwork", a systemised and reusable alternative to traditional timber shuttering. The company's formwork systems are built using non-corrosive steel and durable birch plywood and are designed for approximately 200 reuse cycles, offering a more durable and resource-efficient alternative to conventional shuttering. The company operates across three integrated verticals: manufacturing, rental and refurbishment. Its manufacturing business provides standard as well as fully customised panel systems for structures including walls, columns, shafts, tanks, bridges, foundations and circular structures. Through its rental model, contractors can access ready-to-use formwork without the upfront capital investment associated with outright ownership. Its refurbishment vertical restores used panels and frames for further reuse, extending their working life while reducing material wastage. A dedicated design and consultation wing, supported by in-house planning software, further enables customers to sequence and optimise the deployment of formwork across projects. This integrated approach allows TeamTech to participate not merely as a formwork supplier, but as a solution partner across the project lifecycle.

Beyond Formwork: Building a Knowledge Hub

Beyond supplying formwork, TeamTech is positioning itself as a technical partner rather than a pure vendor. Its formwork design capabilities and proprietary project-planning software provide customers with engineering expertise and execution support that they may otherwise need to develop in-house. The Promoters see this capability as a foundation for TeamTech to evolve into a knowledge hub for formwork practices in India, moving beyond product supply towards technical partnership and solution-led engagement.

Key performance indicators -

Cores	FY24	FY25	FY26
Revenue	30.31	32.98	54.23
EBITDA	9.11	9.51	17.50
PAT	7.69	7.84	11.59
EBITDA Margin	30.06%	28.84%	32.27%
PAT Margin	25.39%	23.96%	21.60%

**A Construction Industry in Transition**

The opportunity TeamTech is pursuing is being reinforced by India's sustained infrastructure push, with public capital expenditure set to rise to ₹12.2 lakh crore in FY27, alongside new Dedicated Freight Corridors, 20 National Waterways and seven high-speed rail corridors. The Government's proposed Scheme for Enhancement of Construction and Infrastructure Equipment further strengthens the case for advanced domestic manufacturing.

At the same time, India's construction ecosystem is gradually moving from conventional timber and plywood shuttering towards engineered, reusable and systemised formwork, driven by the need for faster execution, greater precision and improved material efficiency. As infrastructure projects become larger, more complex and increasingly time-sensitive, demand is also expanding for customised formwork capable of addressing complex geometries and project-specific requirements. This convergence of infrastructure spending, construction modernisation and domestic manufacturing creates a long-term growth runway for engineered formwork — an opportunity TeamTech is positioning its capabilities and capacity to capture.

Source: Press Information Bureau (PIB), Union Budget 2026-27.

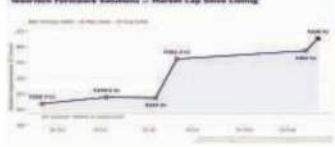
Building Capacity for the Next Phase of Growth

TeamTech currently manufactures and refurbishes from its 35,000 sq. ft. facility at DA Boleam, Singareddy district, Telangana, equipped with laser-cutting and plywood-processing machinery. Approximately ₹11.92 crore of the IPO proceeds has been earmarked for the company's new manufacturing unit, supporting the next phase of capacity expansion. The planned 58,000 sq. ft. facility at TSIC IP Kondapur will significantly expand TeamTech's manufacturing footprint and provide additional capacity to support the growing contribution of manufactured products to its business.

Pier Table project in Assam to Mechapasa River Subaquaria

Taking Indian-Made Formwork Global
TeamTech's business remained entirely domestic through FY24. In FY26, the company established its export presence, with exports contributing 25.15% of total revenue, primarily through the UAE, alongside project execution in Bahrain and Bhutan.

The Gulf market provides TeamTech with exposure to large-scale infrastructure opportunities and markets with higher formwork quality requirements. For the company, this represents an additional growth avenue alongside its established domestic business, with considerable headroom for further expansion.

TeamTech Formwork Solutions - Market Cap Since Listing**From Make in India to Made for the World**

TeamTech's export journey also carries a strong Make in India proposition. The formwork systems supplied to the UAE, Bahrain and Bhutan are manufactured at the company's own Telangana facility and are positioned to meet European quality standards, rather than being sourced from overseas suppliers.

This gives TeamTech a presence on both sides of the domestic manufacturing opportunity — providing an Indian alternative to imported systems for domestic contractors while taking an India-manufactured product to international markets.

The Differentiators

The Promoters point to four things that differentiate TeamTech from a standard formwork vendor:

- **Speed:** Proposal turnaround of approximately 3-4 days, compared with around 15 days typically seen elsewhere in the market.
- **Standard + Customised:** Standard modular panels for repetitive applications, supported by dedicated design capabilities for complex geometries — offering customers an integrated solution from a single vendor.
- **Post-Sales Handholding:** Proprietary, CAD-integrated design software supports customers through project execution rather than stopping at product delivery.
- **Competitive Economics:** Domestic manufacturing enables TeamTech to maintain competitive lead times and costs against both conventional timber shuttering and imported systems.

The Road Ahead

TeamTech's vision is "global leadership in engineered formwork systems." The company aims to evolve beyond being a formwork supplier and become a technical partner that helps customers design, plan and execute projects more efficiently.

Its growth strategy rests on three key priorities: expanding manufacturing capacity ahead of market demand, deepening design and engineering capabilities, and building international markets alongside its domestic presence. The objective is to establish TeamTech as a trusted knowledge and technology partner for the construction industry in India and across global markets.

"Going public was never about needing capital — it's about opening our books to the country we built. Every Indian who invests in this stock is investing in a company that's now accountable to them, not just to us."

Eldo Varghese, Chairman & Managing Director

Life After Listing: Turning Capital into Capacity

TeamTech's IPO comprised a fresh issue of 79.6 lakh equity shares, raising ₹5.15 crore. The company listed on the NSE Emerge platform on 26 May 2026 at ₹75 per share, representing a 19.55% premium to the issue price.

For TeamTech, the listing represents more than a capital-market milestone. It provides the platform to accelerate investments already underway across manufacturing capacity, working capital, exports and business expansion.

- Manufacturing Capacity:** The planned 58,000 sq. ft. facility at TSIC IP Kondapur, alongside the existing 35,000 sq. ft. facility, is expected to take TeamTech's manufacturing footprint to approximately 85,000 sq. ft., supporting the continued expansion of its manufactured-products business.
- Balance Sheet:** A portion of the IPO proceeds has been earmarked towards repayment/prepayment of borrowings, strengthening the company's

financial position and providing greater flexibility to support future working-capital requirements.

3. **Export Momentum:** FY26 marked TeamTech's transition from a purely domestic business to an emerging export player, with exports reaching ₹13.4 crore, or 25.15% of revenue, primarily from the UAE, alongside earlier project execution in Bahrain and Bhutan.

4. **Sustainable Growth:** The expansion also supports TeamTech's refurbishment and repair capabilities, allowing used panels to be restored and returned to service rather than discarded — extending product life while reducing the material intensity associated with replacement production.

Manufacturing Unit Hyderabad **Import Towers Hyderabad**

Infrastructure: A Structural Growth Driver

India's infrastructure and industrial investment cycle is creating a strong long-term opportunity for engineered formwork. Government capital expenditure has increased significantly over recent years, with infrastructure continuing to remain a key driver of economic activity.

The scale of investment is visible across highways, railways, urban infrastructure and industrial development. As projects become larger, more complex and increasingly execution-focused, demand is increasingly shifting towards formwork systems that can deliver speed, consistency, precision and greater reuse.

For TeamTech, this opportunity is reflected in its 54% revenue growth and 48% PAT growth in FY26, as the company continues to expand its presence across infrastructure and other construction segments.

The Substitution Opportunity

A significant part of TeamTech's opportunity lies in substitution rather than simply capacity expansion. The shift from conventional timber shuttering towards modular steel-and-ply systems can fundamentally change how contractors approach formwork, particularly where reuse, speed and consistency are critical.

With modular panels designed for approximately 200 reuse cycles, compared with limited reuse of traditional timber shuttering, the economics of systemised formwork become increasingly compelling as project scale and repetition increase. TeamTech's refurbishment vertical strengthens this proposition further by restoring used panels for additional cycles, combining cost efficiency with resource efficiency.

Multiple Levers for Future Growth

With 74% promoter holding post IPO, TeamTech remains strongly promoter-led, with a clear long-term commitment to the business. Its expansion opportunity spans three complementary growth avenues: deeper penetration into Tier-1 domestic infrastructure projects, expansion across global markets, and movement further up the value chain through customised solutions, design and technical expertise.

With a larger manufacturing footprint being developed, exports emerging as a meaningful contributor and the adoption of engineered formwork still offering significant headroom, TeamTech is positioning itself to scale across markets, capabilities and the formwork value chain.

The Verdict View

In projects like Kaleshwaram or the Ahmedabad corridor, the concrete is only as precise as its mould. TeamTech engineers formwork that survives repeated high-pressure pours while holding line-and-level others can't and as India's build cycle shifts toward taller, faster, more repetitive structures, that precision becomes the constraint everyone designs around. TeamTech's future is making the mould smarter: instrumented, reusable, and self-correcting, so tolerance stops being a risk and starts being a guarantee.

Adithyan Jaiswal
Fund manager, **Pratishtha Growth Fund**

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Market Snapshot -
(As on 27 Aug 2026)

	Details
Market Cap	₹408 Cr
Listed On	NSE Emerge (SME)
Share Price	₹134.00
Face Value	₹5.00
P/E Ratio	~16.3x (post-IPO, on FY26 EPS)
ROE / P/B Ratio	34.89% / 4.89x

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