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**Listing / Compliance Department**

**BSE Limited**

Floor 25, P J Towers,

Dalal Street,

Mumbai – 400 001

**Scrip Code : 532993**

**Listing/Compliance Department**

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

**Symbol: SEJALLTD**

**Subject : Submission of Transcript of Earnings Conference Call**

**Reference: Regulations 30 of SEBI (LODR) Regulations, 2015 read with Schedule III to the SEBI (LODR) Regulations, 2015 and our letter dated November 13, 2025.**

Dear Sir / Madam,

We enclose herein the Transcript of the Earnings Conference Call held on Tuesday, November 18, 2025, at 04.30 PM (IST) to discuss the operational and financial performance for quarter and half year ended September 30, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Sejal Glass Limited**

**Ashwin S. Shetty**

**V.P. - Operations & Company Secretary-Compliance Officer**

Encl. As Above



## “Sejal Glass Limited's Q2 & H1 FY'26 Results Conference Call”

**November 18, 2025**



**MANAGEMENT:** **MR. AMRUT GADA - PROMOTER OF THE COMPANY,  
SEJAL GLASS LIMITED  
MR. CHANDRESH RAMJI RAMBHIA - CHIEF FINANCIAL  
OFFICER, SEJAL GLASS LIMITED**

**MODERATOR:** **MR. GANESH – KIRIN ADVISORS PRIVATE LIMITED**

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**Moderator:** Ladies and Gentlemen, Good Day and Welcome to Sejal Glass Limited Q2 & H1 FY26 Results Conference Call.

As a reminder, all participants' line will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ganesh. Thank you, and over to you, sir.

**Ganesh:** Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Sejal Glass Limited.

From the Management Team, we have Mr. Amrut Gada – Promoter of the Company, and Mr. Chandresh Ramji Rambhia – CFO.

Now I hand over the call to "Mr. Amrut Gada for the Opening Remarks." Over to you, sir.

**Amrut Gada:** Hello! Good afternoon, everyone. Thank you for joining us for the Sejal Glass Limited Earning Call. We appreciate your continued interest and support. It is a pleasure to share our performance for the 2nd Quarter and first half of FY26 along with the progress we are making across our domestic and international businesses.

Sejal Glass has been committed to delivering high-quality architectural glass solutions for more than two decades. Today, we are one of India's leading manufacturers of toughened, laminated, insulated and decorative glass, with a strong presence in both domestic and global markets. Over the years, we have earned a reputation for superior quality, customer-centric, and continuous innovation, which has enabled us to build a resilient and scalable business.

Let me begin with our "Financial Performance":

Q2 FY26 has been a very strong quarter for us. Total revenue for the quarter stood to Rs.105.04 crores, growing by 69.75% year-on-year.

EBITDA for the Q2 was Rs.17.89 crores, a growth of 106.34% year-on-year, and EBITDA margin improved to 17.03%, a rise of 302 basis points.

Net profit for the quarter came in at the Rs.8.12 crores, up by 231.43% year-on-year, with the net profit margin expanding to 7.73%.

Earnings per share for the quarter stood at Rs.7.95.

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For the first half of FY26, our performance remains strong. Total revenue for first half FY26 was Rs.182.81 crores, an increase of 59.03% year-on-year.

EBITDA for the period stood to Rs.30.38 crores, up by 89.40% year-on-year, with EBITDA margin increasing to 16.62%.

Net profit for H1 was Rs.12.53 crores, a growth of 226.30% year-on-year, and net profit margin improved to 6.86%.

EPS for the half year stood to Rs.12.28.

These results reflect the momentum in our value-added products, strong contributions from our international operations and steady pickup in the domestic architectural glass market.

Our revenue mix of H1 FY26 stood at 72% international and 28% domestic. Our international business continues to show strong traction as demand for insulated, laminated and high-performance glass remains robust across the GCC and other export markets. The UAE unit continues to scale well and our new facade panel manufacturing division is gaining momentum.

Capacity utilization is improving across insulated, laminated and toughened lines both in India and UAE.

In India, the environment remains favorable with healthy real estate activity and infrastructure-led growth supporting demand for premium architectural glass.

We are seeing a clear shift in preference towards insulated, laminated specialized glass categories, driven by improved safety norms, energy efficiency requirement, and increasing focus on high-performance building materials. These trends play to our strengths and create a strong opportunity for our value-added products.

During the current financial year, we completed the acquisition of Glasstech, which has manufacturing units in Talaja and Erode. With these acquisitions, we now have three manufacturing units in India, located at Silvassa, Talaja in Maharashtra, and Erode near to Coimbatore, in Tamil Nadu, significantly enhancing our domestic capacity and expanding our product range to include digital printed glass.

We have also increased our focus on insulated and laminated glass across India and UAE.

These initiatives are strengthening our product mix and improving our margin profiles.

We also executed an imported technology license and supply agreement with Polymer Technology SRO from Spain. Under this agreement, Sejal Glass has received a perpetual, exclusive, and royalty-free license to use polymer gel-based technology for the development and

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manufacturing of fire-rated glass in India and the UAE. This allows us to introduce a globally competitive fire-rated product line under our own brand and also give us the right to sell and distribute this product anywhere in the world. This strategic partnership positions us strongly in a high growth category with significant future potential.

During the quarter, the board has also approved a preferential issue up to Rs.94.35 crores, comprising equity shares and convertible warrants. This capital raise will support our expansion plans, technology upgrades, and working capabilities, as well as we continue to scale both in India and overseas.

Looking ahead, we remain very confident about the demand environment, rising adoptions of facade system, the shift towards energy-efficient building, and premiumizations of both India and GCC region are strong multi-year themes.

With expanding capacities, strengthened value-added portfolio, and improving utilization levels, we believe Sejal Glass is well positioned to capture these opportunities and deliver sustainable long-term growth.

On behalf of the entire Management Team, I would like to thank all our stakeholders, customers, partners, and employees for their continued support. We remain committed to operational excellence, disciplined executions, and creating long-term value. Thank you.

Now, we open for the questions from your side.

**Moderator:** Thank you very much. We will now begin the question-answer session. The first question is from the line of Mr. Vivek Patel from Ficom Family Office. Please go ahead.

**Vivek Patel:** A very good afternoon. Hello and thanks a lot for the opportunity, sir. Please pardon my questions as I am very new to the company. Firstly, could you please expand on the competitive landscape and trends in the architectural glass industry, both in India and in the UAE?

**Amrut Gada:** Can you repeat your question?

**Vivek Patel:** I am asking, could you please expand on the competitive landscape and trends in the architectural glass industry both in India and in the UAE?

**Amrut Gada:** Okay. This competitive mapping, see, in India, we have competitions from the organized players like MNCs like Asahi, Saint Gobain and some of the Indian organized players and semi-organized players, and also in some toughened glass product we are also facing the competition from the unorganized players. And in UAE, the competitors are quite organized. So UAE mostly our market share is around 10%. And there are number of companies who are sizable big. And

there is also a little bit of import from China. But at the same time, we have open the market for the USA and European market and African market.

**Vivek Patel:** Thank you for that answer, sir. Just wanted to also understand what is the current ROE, ROC for this business and asset turnover ratio for the CAPEX that you undertake, and the EBITDA margin range, if you can, for the business, going ahead?

**Chandresh R. Rambhia:** So as we discussed that EBITDA margin at present, we are around at 16% on a consolidated basis. This half year, we had crossed 16.62% EBITDA margin. And asset turnover ratio as such in India, it is more than 2x of our investments. In UAE also, compared to our investment, it is around 3x.

**Vivek Patel:** You are talking about fixed asset turnover, is it correct?

**Chandresh R. Rambhia:** Correct, correct.

**Vivek Patel:** Okay. And should we expect the asset turns and the margins same going ahead, what is the scope of improvement in these metrics?

**Chandresh R. Rambhia:** We are continuously working to improve our EBITDA. So if you see that quarter-on-quarter, there is an improvement in our EBITDA percentage. By year end we are expecting more than 18% of EBITDA on a consolidated basis.

**Vivek Patel:** And what about the ROEs and ROCs, sir?

**Chandresh R. Rambhia:** If we can see that way, it is nearly 9% ROCE.

**Vivek Patel:** Okay. And they will improve, as and when the EBITDA margins improve and the -

**Chandresh R. Rambhia:** As the EBITDA will improve, it will definitely improve.

**Vivek Patel:** Okay, understood. And next, in the previous call, it was mentioned that the FY26 expected revenue is Rs.400 crores. As of H1, we have already reached about Rs.180 to Rs.181 crores. I just wanted to understand what are the potential risks of not being able to achieve the said revenue guidance over the next six months?

**Amrut Gada:** So we are confident of achieving the guidelines what we had given for the '25-26 as a whole year of Rs.400 crores plus. Now, we are on the same target, not downgrading, only the risk factors is force majeure or something comes or an overall the raw material prices in the glass industry comes, otherwise, as such, there is no risk.

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- Vivek Patel:** Okay. Understood, And lastly, what you just mentioned in your remarks as well I think what the agreement signed with Saint Gobain, if you could elaborate a bit on that, what was the rationale for signing that deal about having a single vendor for a key raw material?
- Amrut Gada:** We have signed exclusive material supply agreement for the trial basis for one year with the Saint Gobain. The reason behind this, first, the Saint Gobain is the largest glass manufacturer.
- Vivek Patel:** I am sorry, sir, you are not audible.
- Amrut Gada:** So, the reason for signing the agreement is, first of all, the Saint Gobain is the largest manufacturer of the float glass in India. They control about 45% of the market share in India, and they have a multi-location float glass manufacturing facility for the clear, tinted, and reflective, one is in Chennai, one is in Jhagadia, Gujarat, and one is in the Rajasthan. So the accessibility and continuous supply of the material is very necessary for us, because our 50% material is a glass, number one. So, we feel Saint Gobain has a good and quality glass, number one, two, locations of the manufacturing, and number three, multiple sizes for our better yield on the wastage is available with the Saint Gobain. And the Jhagadia plant in Gujarat is nearby to our Silvassa unit. The Chennai operation is near to our Coimbatore, Erode unit. And same is Taloja unit, the Jhagadia and Rajasthan is nearby. So, one, our focus area to run the factory with the minimum inventory of the glass. Number one. Number two, there is no disturbance in the supply because we are in the tailor-made market, so every day we need a glass. So, the continuous supply, two, three, quality parameter, and four, Saint Gobain being one of the largest player in architectural glass, this coated glass, their market network, their access to the façade consultant, architect, developer, that also will help us in, marketing our product, and directly, indirectly, will help us to enhance our sales also. We get support from them on the quality enhancement, technology, everything.
- Vivek Patel:** Understood, sir. Thanks a lot for your time and all the very best, sir. Thank you.
- Moderator:** The next question is from the line of Mr. Sreeram Ramdas from Green Portfolio AIF. Please go ahead.
- Sreeram Ramdas:** Hello! Hi sir, Just a couple of things. You signed, it is not an acquisition, it is a business transfer agreement, right, with Glasstech.
- Amrut Gada:** Cannot hear you.
- Sreeram Ramdas:** So I was saying this Glasstech was a business transfer agreement. How are the revenues right now? Out of Rs.400 crores, what percentage or what revenue will come from Glasstech?
- Amrut Gada:** Yes, I will tell you, we have acquired Taloja in May, then we have acquired Erode unit. Put together it was a Rs.11 crores turnover for the quarter end and being they were in a distress so

lot of internal changes we are doing in management process. Then the re-engineering of the technology, again assessing the customer but our target is around Rs.200 crores per year with both the units.

**Sreeram Ramdas:** They are doing like a yearly run rate of Rs.36 crores and you are planning to take it up to Rs.200 crores. So like out of the Rs.94 crores that you have raised, would you need to put some amount for upgrading the machinery and basically invest in this facility?

**Amrut Gada:** We will have a certain amount which will go in re-engineering, certain amount will go as a margin money for the working capital, maybe a little bit we will spend on IT infra, people development.

**Sreeram Ramdas:** Okay. What are you going to do with Rs.94 crores?

**Amrut Gada:** So we have targeted Rs.94 crores utilization by way of working capital margins, repayment of some of the unsecured loans and some investment in our subsidiary for working capital over there also, as an investment. For Erode unit we will require a couple of machines to be added.

**Sreeram Ramdas:** Understood, understood, understood. And in UAE, the real estate sector is overall slowing down now. So what happens is usually there is a rise in trade receivables. People do not pay on time because it is all post-dated cheques. So are you finding any trouble over that side?

**Amrut Gada:** First of all, I think UAE real estate is not going down, but there is a growth, which we are seeing in our business by way of enquiry, by way of signing new projects. So that is one part. And I will just give you a little bit of brief about this UAE market. Previously, before one year and one and a half years only, there was a boom in the real estate in Dubai only, but now Abu Dhabi market is also growing. In Ras Al Khaimah because of this Marjan Casino City, there is growth. Umm Al Quwain also growing like there, I think there is a one project coming like Palm Villa bigger project. So Ajman is also growing, and Sharjah is also on a growth path. So all six UAE states are in a growth path like Dubai. Yet, we do not feel like there is a slowdown of the market. That is one part. Secondly, we have started now Europe market and Africa market also. So gradually we are diverting our portfolio, not depending 100% on the UAE market. So I think within one year or one and a half year, there will be 30% African market share to us also and a little bit of 5% on the Europe market also. So we have already started expanding in the different regions to divide the risk of the single micro market. On the PDCs, or all the collections in last quarter, we have never felt of any holding of the cheque. Our target of the monthly collection, we are reaching about 90%-95%, so there is no deviation on that.

**Sreeram Ramdas:** Okay, very good. So last question on this value added glass.

**Amrut Gada:** No, now we have started taking the LC. So now our about 25% business is on the LC in UAE.



- Sreeram Ramdas:** Oh, perfect, perfect, good, good. And this value added glass, you are working with the defense department in UAE for the bulletproof vehicle glass and even the fire resistant glasses. Any update on those high value added segments?
- Amrut Gada:** See, there are three things which we were working. One was, we were working on the Vande Bharat and other Railways in India. We have started little bit now. Our samples and everything is approved. So Vande Bharat now we have started and other Railways also we have started little bit, and it will increase month-on-month. Second, on the bulletproof for the testing, yet, our UAE and Netherlands test has not come, but testing done in India for the BR2 which is done, now we have started marketing in India, on the same product, This month's beginning there was an exhibition in India called ACETECH, so we have introduced the bulletproof product there. So in India we have started marketing But UAE and other parts of the world we will start, I think , in one quarter. And related to this fire product, now we have signed the agreement with the Spain company, the Polymer Technology, and within a month or two months, the equipments will start coming. So fire product also, I think, within one quarter we will start in the market. Digital printing, ceramic coated glass, which technology put in the Glasstech, that we have started selling in the market now.
- Sreeram Ramdas:** Okay. Thank you very much, sir. Great, great win.
- Moderator:** The next question is from the line of Mr. Rohit from Vijit Global Securities Private Limited. Please go ahead.
- Rohit:** Yes, thank you so much for the opportunity. I would first like to congratulate the management on delivering such a strong performance in H1 FY26. My question is on the domestic margin side. I understand that we have recently incorporated Glasstech members also, hence the standalone margins are looking on the lower side. If you could give an outlook on what kind of domestic margins are we planning to take as we scale Glasstech units going forward?
- Amrut Gada:** First of all, for the Q2, there is a very little turnover for the Glasstech. There is around Rs.11 crores turnover including both the units. We are performing at 20% with new capacity. So all required changes is in process. So I think quarter-on-quarter there will be improvement. Maybe, from Quarter 4 we will have a positive break even and we will start making a little bit of profit. So because of this, there is a marginal difference in Q2 margins. And Glasstech, which we have acquired was a distressed Asset, so whole process of making the change from people's mindset to the technology, reaching to all the customers, it is a process.
- Rohit:** Understood, understood. And also on the agreement with Saint Gobain, the company has mentioned that we will benefit from improved production efficiency and technical as well as marketing capabilities, so, just wanted to understand if this agreement will also help the company in enhancing the margins going forward, would you like to share any comment on that?

- Amrut Gada:** Yes, I will tell you it is directly or indirectly. When the capacity is getting increased and improved capacity utilization, always our fixed cost gets divided. Definitely, there will be an improvement on the EBITDA. And also, if we are getting a good yield for the raw material, that is also 1% or 2%, there will be improvement. For the EBITDA, we are working on all the material cost, sales price, power cost, people, production capacity versus actual capacity. Every parameter, month-on-month we are working and there is a target given to the whole production team on the efficiency.
- Rohit:** Thank you.
- Moderator:** The next question is from the line of Mr. Subhanu from Three Air Capital. Please go ahead.
- Subhanu:** Hello, sir. First of all, I am very new in this company. Can you tell me a bit more about business, how this industry work, how the contract, how the order book work, can you tell me a bit more about it?
- Amrut Gada:** You go to our website, there is a process written down or you can take the time from our technical personnel.
- Subhanu:** Okay, sir, okay, no problem. Sir, please, may I request, can you start giving PPT from next quarter?
- Amrut Gada:** We will note it and give the PPT.
- Moderator:** The next question is from the line of Mr. Karthik Bhat, an individual investor. Please go ahead.
- Karthik Bhat:** Congratulations on a good set of numbers. Sir, you spoke about fire-rated products. So if you can throw some color on what is the market size like in India and in Middle East, how big is it?
- Amrut Gada:** I think fire market though we have now started survey, but mostly it is Rs.500 crores market and it is increasing.
- Karthik Bhat:** Okay. If you can just help me with the current capacity utilization in Glasstech and then the UAE plant as well as our plant?
- Amrut Gada:** The capacity utilization for UAE is around 90% for our IG class, which is a product, and then the laminate is around 47% utilization for Quarter 2. Silvassa, which is established around 88% in laminate and around 30% in our IG glass. Overall tempering capacity utilization is around 65%.
- Karthik Bhat:** Okay, okay. Sir, any outlook that you would like to share for next FY27, considering that we are focusing on bulletproof glass as well, and then the other two also that you mentioned, I mean, what kind of growth are we targeting?

- Amrut Gada:** Yes, for FY27, as of now, we are not giving any guidance. All these products are in place and in the fourth quarter, we will be able to answer.
- Karthik Bhat:** Okay, sir. And you spoke about drop in raw material prices also I think in the previous call. How is it trending of late? Any challenges we are seeing on that front?
- Amrut Gada:** As of now, the prices are more or less stable for the glass.
- Karthik Bhat:** Okay. And what is the extent of pass-through here, I mean, let us say if it is more than 10% for some reason, is some bit absorbed by us or it is pass-through like?
- Amrut Gada:** Generally, the glass cost, if there is a change, it is passed on to the end user, but not 100%, so roughly we can say 70% we can pass on.
- Karthik Bhat:** Sir, while the majority of our sales is B2B, but do we track end-user industry applications saying in which sectors are our products mostly being used -- is it commercial real estate or educational institutions or maybe financial institutions or whatever, so which sectors do we have a decent penetration currently and which sectors do we feel there is scope for penetrating further, do we track that?
- Amrut Gada:** So, as of now in India, maximum is commercial and residential use. So, both together.
- Karthik Bhat:** Okay, okay. So, there is a lot of scope for penetration in the other sectors, say educational institutions or financial institutions and so on?
- Amrut Gada:** Yes, yes, definitely, educational or financial institutions or even hospitals.
- Karthik Bhat:** Okay, And from the fundraise, do have we any plans for debt reduction in H2?
- Amrut Gada:** Yes, so we had planned some unsecured promoter funding or unsecured loans can be paid off from this funding.
- Karthik Bhat:** Okay. You do not want to commit the number as of now?
- Amrut Gada:** No, actually not as of now. We are still working on that.
- Karthik Bhat:** Yes, okay, that is it from my side. Let me fall back in queue.
- Moderator:** The next question is from the line of Mr. Shanki Bansal, an individual investor. Please go ahead.
- Shanki Bansal:** Thank you for the opportunity and congratulations on good set of numbers. I just want to know that in the previous call, management has guided that at optimum utilization, UAE plant can generate a revenue of Rs.300 crores and we have seen that in September quarter, company has

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already reported a top line of Rs.76 crores from UAE plant, so can we assume that we are already close to peak utilization in UAE, so any chance of Brownfield or Greenfield CAPEX in UAE?

**Amrut Gada:** No, so we had given Rs.235 crores guidance for the UAE for '25-26. Yes, on a full capacity it can generate up to Rs.350 crores.

**Shanki Bansal:** Yes, so that is what I am asking that in this quarter we have generated Rs.76 crores from UAE, correct? So I want to just ask that whether we are at maximum or the peak utilization of UAE plant or is there any chance of Greenfield or Brownfield CAPEX in UAE?

**Amrut Gada:** We are doing one Brownfield CAPEX like we are adding one more tempering line. It is expected to start in the first quarter onwards. We have already placed the order, and it will get implemented by the last quarter. So, that will enhance our tempering capacity and by that we can go more than Rs.400 crores overall.

**Shanki Bansal:** Understood. And what is the order book in UAE right now?

**Amrut Gada:** More than AED60 million.

**Shanki Bansal:** Okay. And in this quarter the India business is at historical lower margin, I believe maybe because of Glasstech distress acquisition, so just want to know that when you guys have a strategy that Glasstech can contribute meaningfully into our EBITDA and when it will break even?

**Amrut Gada:** So we are expecting that fourth quarter should be a positive for Glasstech on EBITDA.

**Shanki Bansal:** Okay. Understood. Thank you very much and best of luck for future. Thank you.

**Moderator:** The next question is from the line of Mr. Rohit from Vijit Global Securities Private Limited. Please go ahead.

**Rohit:** Thank you for the follow-up question. I wanted to understand the opportunity size in the railways segment. If you could share some numbers on the total addressable market there and what kind of revenues it can contribute in let us say six months time going forward?

**Amrut Gada:** As of now, we will not be able to give any guidance on the railways contribution in our total revenue, because this is still under the initial stage. So right now only we have done very minimal business with the Railways. We are also exploring on that front.

**Rohit:** And any addressable market... any number on that?

**Amrut Gada:** Market size of the railways supply?

**Rohit:** Yes.

**Amrut Gada:** Overall glass is only Rs.500 crores-plus.

**Rohit:** Okay, sir. Okay, thank you so much.

**Moderator:** The next question is from the line of Mr. Subhanu from Three Air Capital. Please go ahead.

**Subhanu:** Hello, thank you for opportunity again. Sir, can you tell me segment wise margin, like how much percentage come from IG, toughened and laminated in H1 FY26?

**Amrut Gada:** The overall margin we will see as an EBITDA percentage -

**Subhanu:** Sorry, my mistake. Sir, I wanted to understand segment wise revenue breakup, how much percentage come from IG, toughened and dominated on consol basis?

**Amrut Gada:** So, in UAE, maximum comes from IG. Almost 90% business is from the IG, 10% from the laminate glass. In India, the laminate glass contributes almost 35% and toughened glass, approximately 50%, IG is around 15% to 20%.

**Subhanu:** And, sir, which segment have higher margins in both IG and laminate?

**Amrut Gada:** IG we are having better margins because this comes under the value addition, further in the laminate also. In categorizing these three products, IG will have better margins. Glasstech we have digital printing glass, that also contributes better margin apart from all this.

**Subhanu:** That means from FY27 onwards our margin will improve because Glasstech EBITDA will be breakeven

**Amrut Gada:** Correct.

**Subhanu:** Okay, thank you, sir, and best of luck.

**Moderator:** The next question is from the line of Mr. Nirav Shah from Jeet Capital. Please go ahead.

**Nirav Shah:** Thank you, sir, for giving me an opportunity. Sir, I am having two questions. The first one is, recently Sejal Group has expanded into Sejal Realty SRA project at Goregaon. So, is company targeting to move into this redevelopment projects or the new projects going forward and how this will also impact on the numbers front going in future?

**Amrut Gada:** In Sejal Group, we have four or five businesses. Sejal Glass is not in the real estate business. Sejal Glass focuses in the glass and related products only. Realty is a different entity.

- Nirav Shah:** Understood, understood. My next question is, can we get a separate financial result for the UAE business of Sejal Glass?
- Chandresh Rambhia:** We are giving standalone and consolidated results. So standalone is completely for India operation and consol is India plus UAE. And for March '25, we had already uploaded on our website the separate financials for the UAE company.
- Nirav Shah:** Okay. As I was going with the website of the company, the data was not available.
- Chandresh Rambhia:** For March '25, we had already uploaded.
- Nirav Shah:** Because it is showing me that available is for the last financial year '23-24.
- Chandresh Rambhia:** I will check if there is some glitch on this.
- Nirav Shah:** Okay. And my next question is any further CAPEX plan for the financial year '26-27 or '27-28 in the pipeline of the company?
- Amrut Gada:** Regarding the CAPEX plan, one is a Brownfield, little bit of investment in UAE, Secondly re-engineering at Taloja plant, for all machinery. There will be little bit investment in Erode unit also. We have explained this things. In UAE, there will be a little bit investment also in the facade division which we recently started. As there is a good book position, there will be little bit of investment. And we are also working on one of the acquisitions, maybe after one month. Right now, due diligence is going on.
- Nirav Shah:** Okay. And is there any terms of the amount wise, quantum wise that is planned what CAPEX will be incurred and how the funds will be mitigated?
- Amrut Gada:** We have already submitted which will give you all details regarding the segment wise or the unit wise investment, CAPEX and OPEX, both.
- Nirav Shah:** How does our Sejal glass products gets differentiated or a USP from the other marketplace where we get an edge over the business?
- Amrut Gada:** One is the quality, number two, the material what we use that gives us the final good product, number three, there is a reliability for the big projects that supply will come on time because building schedules are on track and a lot of corporates now are real estate developers. So, for them, the quarterly results and quarterly completion of the project is very important. So, glass is the major material for the facade and ornamenting the building. It is a very key material. So we are a major reliable supplier and we have three units or four units. Suppose if there is a breakdown in one unit, our supply chain will not get disturbed because of this, and we are technologically very advanced because we have all European technology, plus we were in the

float glass manufacturing and we have UAE operations, so we have edge over others as the technological exposure, market exposure, and recently we have also tied up with the Saint Gobain, so material advantage, timely getting the material, number of sizes, yield, and the quality support from the Saint Gobain, all factors. And secondly being listed, our criteria, operating SOPs, Governance, and reliability of the people, good, trained staff, skilled operators at the plant level, so, this are all advantage which all other peers do not have.

**Nirav Shah:** Okay. And sir, when a company procures any order, so it is by tendering route or how it gets to the company?

**Amrut Gada:** Certain Government projects are through tenders. But we are not supplying directly because there are fabricators or the clients for us, and directly, B2B, we discuss with the developer, we approach to the architect who are the influencer that this product is good.

**Nirav Shah:** Okay. And the product which is manufactured domestically and which is manufactured in UAE, so how it is cost competitive means is India project manufacturing gets cheap or UAE has a cheap so it gets added advantage to the business?

**Amrut Gada:** That is same in power cost in India, there is people cost there is a difference, and the basic row glass is a operating price as per national level, like in UAE there is a little bit of difference and in India there is a little bit of difference. And we are getting for our process and our value added better realizations in UAE, but at the same time there cost is very high.

**Nirav Shah:** Okay. So the expansion work is getting planned in UAE, whether it cannot be focused into domestic area, so where the cost of production is also lowered and margins are higher?

**Amrut Gada:** There are 2 things. First, fundamentally, we cannot manufacture here and sell to Dubai. You have to deliver in 10-days, 15-days, 20-days once the size is coming and clearance and other parts. And certain, glass product which is a coated or color glass which is not for the same market, same product. And mainly the domestic expansion what we are planning or spreading that is looking to the regional demand, South India is growing, North India, Goregaon, and all market is growing. Other two-tier cities like Surat, Nagpur, Indore, Ranchi, Jaipur, they are growing. And like this Viksit Bharat, all concept, new eight cities are now getting this, all railways, metro cities, metro stations are coming at all two-tier, three-tier cities, metro cities, so all infrastructure like cruise terminals, airports, hotels, hospitals, data centers, everywhere there is a glass.

**Nirav Shah:** Okay. In terms of export, where is the maximum contribution coming from, which countries?

**Amrut Gada:** Right now from our operations 90% is from the UAE market, six states including GCC, Bahrain, Qatar, all. Now we started Africa, so Africa will take around 10%-15% of our shares of the production. And thereafter this -

- Nirav Shah:** Sorry, I could not able to hear you because the voice was not clear.
- Amrut Gada:** Africa market now we have started penetration. So I think gradually after three to four quarters, there will be a 10% and above market share for the Africa and 5% for the Europe market also from our production. In UAE market, which we are now at 75%.
- Nirav Shah:** Okay. sir. Thank you. Thank you for answering my questions. I wish the management all the best.
- Moderator:** The next question is from the line of Mr. Yash from Biyansh. Please go ahead.
- Yash:** Regarding the recent announcement, the partnership with Saint Gobain, can we talk about what is the expected order pipeline size and what is the total achievable business that we are targeting from this relationship? Of course, it is a wonderful development, but trying to quantify this and figure out what is the total business that can be achieved from this partnership and whether we have the capacities to also service the pipeline coming in?
- Amrut Gada:** Supply of the material for glass -
- Yash:** Sorry, your voice is breaking up.
- Amrut Gada:** Our agreement is for a supply of clear glass, reflective and tinted glass, and secondly, supporting in the market activity. So, we have not quantified or discussed that how much order will be coming from the Saint Gobain, but our own marketing department and sales department are working together on the project and everything, and our target is to fulfill our capacity. Like, for example, the two plants which we have recently acquired, our capacity calculations is around Rs.200 crores turnover yearly from those plants and Rs. 100 crores from Silvassa plant. In domestic we have to reach Rs.300 crores. Directly or indirectly support will come from Saint Gobain. Our team is already there, so that will be an added advantage with Saint Gobain going in the market and reaching more architects. consultants, more developers.
- Yash:** Okay. Since the last one year, is there a number that we have in our sales and marketing team, how much has it grown by in terms of size and operations?
- Amrut Gada:** People?
- Yash:** No, my question was just on the total size, the number of employees that are now there in the sales and marketing side compared to the last few quarters. How much has that increased by? How much has our team expanded by, if at all?



- Amrut Gada:** With the acquisition of Glasstech, eight people were added in the sales and marketing, and we were having around six people. Now we have 14 people, plus there is a customer care department, and a back-office team.
- Yash:** Okay. And is there a plan to expand this further the number of personnel in sales marketing, given that now Saint Gobain is here and we have large orders to execute?
- Amrut Gada:** We will expand in two ways, one for the current areas which we are there, Mumbai and all MMRDA area, but certain area where we have not reached, yet we will go into such markets. We will go in Nasik, Nagpur, we will go into Bangalore market, Ahmedabad, Surat, all this area. So definitely we are now already in search for the good people for the sales and marketing.
- Yash:** Right, And sorry, just to clarify, just before this point, you had mentioned that the two plants will give Rs.200 crores. Which plants are you referring to?
- Amrut Gada:** One is Erode and one is Taloja.
- Yash:** And how much is that giving us now? Sorry.
- Amrut Gada:** Now we are at 20%, last quarter we did Rs.11 crores.
- Yash:** Okay. So just clarifying this number again, so at 20% we are doing Rs.11 crores?
- Amrut Gada:** We have done Rs.11 crores in the last quarter.
- Yash:** And that Rs.11 crores has come at what utilization percentage?
- Amrut Gada:** Some of the products are at 5%, some of the products are at 12%. So utilization wise, 5% to 12% range, we have done Rs.11 crores. 34% utilization for Taloja and IG is 26%.
- Yash:** So sorry, so sorry, but your voice is breaking up.
- Amrut Gada:** See, Taloja for the insulated glass, 26% utilization, laminated 6% utilization, and toughened glass 34% utilization whereas for the Erode, Tamil Nadu plant, insulated glass is 2% utilization, there is no lamination product, and the toughened glass is 12% utilization.
- Yash:** Okay. And both combined we have done Rs.11 crores top line, that is what you said, no?
- Amrut Gada:** Yes.
- Yash:** Okay, perfect. Thank you so much.

*Sejal Glass Limited  
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- Moderator:** Ladies and gentlemen, that was the last question for today. We have reached the end of the question-answer session. I would now like to hand the conference over to Mr. Ganesh for closing remarks.
- Ganesh:** Thank you everyone for joining the conference call of Sejal Glass Limited. If you have any further queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you everyone for joining the conference.
- Amrut Gada:** Thank you.
- Moderator:** On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.