SEJAL GLASS
REFLECTING VALUES

SEJAL GLASS LTD. (DIN EN ISO 9001:2008)
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Ref: SGL/Compliance/2026-27/084 **August 11, 2026**

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: Transcript of Earnings Call for quarter ended June 30 2026.

Reference: Regulations 30 of SEBI (LODR) Regulations,2015 read with Schedule III to the SEBI (LODR) Regulations, 2015 and our intimation dated July 30, 2026,

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of the Earnings Call hosted by the Company on Tuesday, August 04, 2026, at 02.15 PM (IST), to discuss the operational and financial performance for the quarter ended June 30, 2026.

The aforesaid transcript is also being made available on the website of the Company at https://www.sejalglass.co.in/investor-presentations.html

This is for your information and records.

Thanking you,
Yours faithfully,
For **Sejal Glass Limited**

ASHWIN SHANKARSHETTY
Digitally signed by ASHWIN SHANKARSHETTY
Date: 2026.08.11 11:09:38 +05'30'

Ashwin S. Shetty
Vice President Operations & Company Secretary - Compliance Officer
Membership No.: A20942

Encl.: As Above

“Sejal Glass Limited

Q1 FY27 Results Conference Call”

August 04, 2026

MANAGEMENT:	**MR. AMRUT GADA – PROMOTER – SEJAL GLASS LIMITED** **MR. CHANDRESH RAMBHIA – CHIEF FINANCIAL OFFICER – SEJAL GLASS LIMITED**
MODERATOR:	**MR. PARTH ACHARYA – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY27 Results Conference Call of Sejal Glass Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parth Acharya from Kirin Advisors Private Limited. Thank you and over to you, sir.

Parth Acharya: 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 Rambhia, CFO.

With that, now I hand over the call to Mr. Amrut Gada for the opening remarks. Over to you, sir.

Amrut Gada: Yes, thank you, everyone and the participants here, so good afternoon, everyone, and welcome to the Q1 FY27 earnings conference call of Sejal Glass Limited. On behalf of the management team, I would like to thank all our investors, analysts, stakeholders for joining us today. We sincerely appreciate your continued trust, confidence, and support.

For those who may be joining us for the first time, Sejal Glass is an integrated architectural glass company with manufacturing operations in both India and UAE. We offer a comprehensive portfolio of value-added architectural glass solutions catering to residential, commercial, and infrastructure projects. Over the years, our focus on quality, innovation, and execution excellence has enabled us to establish a strong presence across both domestic and international markets.

We are pleased with our performance of first quarter for FY27, which reflects the strength of our business model and execution capability. During the quarter, we reported consolidated revenue of INR117.95 crores, near to INR118 crores, registering a healthy year-on-year growth of 52.88%.

Our India business delivered strong performance with revenue increasing 67.03% year-on-year to INR36.43 crores, while our UAE operations continued their strong momentum, reporting revenue of INR81.52 crores, up 47.31% year-on-year. This robust revenue growth translated into a healthy profitability with consolidated EBITDA increasing by over 44% year-on-year to INR18 crores, and consolidated profit after tax growing by more than 63% year-on-year to INR7.22 crores. We are encouraged by the consistent progress across both our operating geographies.

Looking ahead, we remain confident in our long-term growth strategy, supported by healthy order pipeline and strong execution visibility. In our UAE operation, the order book has increased from approximately AED50 million to around AED72 million, reflecting incremental order inflow of nearly AED22 million to AED27 million. Execution of these projects commenced during June and July, and it is expected to continue over the next two quarters, providing stronger revenue visibility.

Our India business also witnessed a healthy order inflow during the quarter, securing orders exceeding INR50 crores from leading developers such as Godrej, L&T, Prestige, and Raheja, with execution planned over the next 6 months.

Based on our current order book and execution pipeline, we see potential upside of our initial FY27 revenue growth guidance of around 25% or more. As execution accelerates, we expect further improvement in capacity utilization. Following the completion of our strategic acquisition of two units in India last year, increasing order inflow will enable us to utilize the expanded manufacturing capacity more effectively. Higher operating volumes are expected to improve fixed cost absorptions and support an improvement in EBITDA margin of approximately 1% over the upcoming quarters.

The long-term outlook for the architectural glass industry continues to remain encouraging, supported by increasing investment in premium residential development, commercial infrastructure, and energy-efficient buildings. We believe Sejal Glass is well-positioned to capitalize on these opportunities through its integrated manufacturing capabilities, diversified product portfolio, and longstanding customer relationships.

At the same time, we remain focused on enhancing our product mix by increasing the contribution of value-added architectural glass solutions like insulated glass, laminated glass, digitally printed glass. This strategic focus is expected to strengthen our competitive positioning and improve our overall revenue mix.

Alongside this, we continue to drive operational efficiencies across manufacturing, power consumption, logistics, and our supply chain. As these initiatives continue to deliver results, we remain confident of further improving profitability during FY27.

With that, I would like to thank all of you once again for joining us today and for your continued support and confidence in Sejal Glass Limited. We will now be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Gaurav Shukla from Finvestors. Please go ahead.

Gaurav Shukla: Am I audible, sir?

Moderator: Yes, sir, you're audible. Please go ahead.

Gaurav Shukla: Thank you, sir, for giving me the opportunity. Sir, I just want to know about the margin guidance for this year, blended margin guidance for FY27. Sir, I want to know margin guidance for this year, FY27.

Chandresh Rambhia: We are not able to hear you, sir.

Gaurav Shukla: Sir, am I audible?

Chandresh Rambhia: Yes.

Gaurav Shukla: Sir, margin guidance, EBITDA margin guidance for FY27.

Chandresh Rambhia: For FY27, as we had already said that our EBITDA will be improved by around 1%, and we are targeting the improvement on the PAT also. So, nearly 9% PAT we are expecting this year, FY27.

Gaurav Shukla: Okay, sir. And closing order book, sir? I am not able to hear. Closing order book for this quarter ended 30th June?

Chandresh Rambhia: Closing order book, already we had given a guidance that we have already the order book in India of around INR50 crores and in UAE around AED 70 Mn. So, that guidance has been already been given in the exchange also.

Gaurav Shukla: Sir, you have guided 25% and more in this call. In TV interview, 40% guidance you have given. So, I want to know about that.

Amrut Gada: We are not able to understand.

Gaurav Shukla: Sir, just 10 days before a TV interview, in that, you said that 50% and more we can do. And now, you have given the guidance of 25% and more.

Chandresh Rambhia: Sir, I will tell you.

Gaurav Shukla: Is it 50% or 25%?

Amrut Gada: No, listen to me properly. So, 25% is our minimum guidance, which we are, you know, 100% going to achieve. And secondly, in last-to-last interview, I told that, you know, the UAE situation is now in a better situation, though yet, you know, something is happening on the geopolitical situations. Once situation will be stabilized, then we are, hopeful that we will, reach up to 40%. And further, here also, the situation is also improving.

So, like, last quarter we have an additional INR50 crores India book position, which has increased. So, we are, hopeful this quarter also there will be bigger order closing. So, that will, take us to reaching a 40% upward trend.

Gaurav Shukla: Okay, understood. Thank you, sir. All the best for future.

Amrut Gada: Welcome.

Moderator: Thank you. The next question is from the line of Preet Shah from Blue Star Capital. Please go ahead.

Preet Shah: Am I audible, sir?

Moderator: Yes, sir, you're audible.

Preet Shah: First of all, congratulations for good set of numbers. Sir, I just want to understand what should we expect for this year? We should expect 25% or 40%? If you could please help me with that.

Amrut Gada: Minimum 25% and upper side 40%.

Preet Shah: Okay. And sir, in Q1 as you said that we will have 9% PAT margin, and in Q1 PAT margin was like 6.5%. Okay. So, from Q2 the PAT margin would increase?

Amrut Gada: Yes, because I will tell you that capacity utilization, once you starts improving, then our fixed cost has impact. So, there will be distribution of fixed cost, which will enhance the EBITDA and directly it will impact to our PAT. So, we are hoping 9% to 10% of PAT in this current year.

Preet Shah: Okay. So, sir, from when we can see the margin improvement from Q2 or from Q3?

Amrut Gada : So, we are mostly, you know, Q3 and Q4 will be a more impact on efficiency and EBITDA and profitability.

Preet Shah: Okay. Got it, sir. Thank you and all the best.

Chandresh Rambhia: Thank you.

Moderator: Thank you. The next question is from the line of Nishitha from Sapphire Capital. Please go ahead.

Nishitha: Hello.

Chandresh Rambhia: Yes.

Nishitha: Am I audible?

Chandresh Rambhia: Yes.

Nishitha: Yes. Sir, I had a few questions. What is our current utilization?

Chandresh Rambhia: One minute. Capacity utilization?

Nishitha: I'm sorry?

Chandresh Rambhia: You want a capacity utilization for current quarter?

Nishitha: Yes, capacity utilization for the current quarter.

Chandresh Rambhia: Capacity-wise, see, our Silvassa plant is at around 77%, and Taloja is already at 55%, Erode is around 15%, and our UAE plant is around 71%, as we are talking on a tempering capacity utilization, which is our base product line.

Nishitha: Right. So, when you say that we'll have further improvement in capacity utilization, what is the peak utilization in all these plants that you just mentioned, like what maximum capacity utilization can we reach? Can we reach around 85%, 90% or...?

Chandresh Rambhia: So Silvassa, we are expecting by year end we will be reaching at 85% to 90%. Taloja, we are expecting to reach at 75% in the next quarters. Erode, yes, we will target of around 25% to 30% in the next quarters. And UAE, we are already at 71%, so we are targeting to reach at 85% as we are already adding a third line of tempering.

Nishitha: Right. So, like by Q4 we'll reach these utilization in all the plants that you mentioned, right?

Chandresh Rambhia: Yes.

Nishitha: Okay, understood. And my next question is -- so like in this current quarter, our margins have subdued quite a lot, and you mentioned that we can reach up, we can like reach the 9% to 10% PAT margin, so the growth driver -- the operating leverage kicking in once the utilization gets better. Is that the only catalyst for better margin or how can we improve our margins?

Chandresh Rambhia: See, the margins will be improved once the capacity utilization is enhanced because our fixed cost on account of power and the manpower cost will be absorbed, which are the major component of the cost. In these 2 units in India, like Taloja and Erode, if the optimum capacities are utilized, definitely the margins will directly improve.

Nishitha: Okay, understood. My next question is on our order inflow. So, to a previous participant, you mentioned that our closing order book in India will be INR50 crores and in UAE it will be INR70 crores. So, what is the current order book?

Chandresh Rambhia: AED70 million is our order book position in UAE. So, roughly it is around INR175 crores of order book as on date. In India, we are already having more than INR50 crores order book in hand.

Nishitha: Okay. And the execution timeline is around 6 to 9 months?

Chandresh Rambhia: 6 to 9 months.

Nishitha: Okay.

Chandresh Rambhia: And see, there are always a inflow of regular orders which are in the small in nature. But there always inflows. So, something which is produced in this month and again the new order comes, which has been delivered within the 1 or 2 months, such small orders also keep on coming in India.

Nishitha: Okay, understood. And since like we are going to reach peak utilization in Silvassa and UAE by the end of the year. Do we have any capex plans -- for the capex plans?

Chandresh Rambhia: No, in India, there are some critical capex which are not very huge in amount, maybe less than INR1 crores, which are regular realignment or overhauling of the machines which are required, some parts to be changed over a period of time. Such capex is there.

In UAE, we have already planned for the capex in the form of like third tempering line, which is a high-end technology, machines are already there, it is in the installation stage. So, in Q3, we are expecting to start the commercial production, and fire-rated technology, which has also been installed at UAE, that also we are expecting to start commercial production in Q3 end.

Nishitha: Okay. So, what is the total capex that we are incurring for that?

Chandresh Rambhia: Around AED15 million is the total capex for in UAE, including the third line and fire-rated.

Nishitha: Okay. So, AED15 million is the total capex, which will be commercialized by Q3. So, once the third line is added, how much our capacity is going to increase? What will be the total capacity boost up our capex plan for the UAE?

Chandresh Rambhia: Yes. So, around AED15 million we are having a capex plan, which includes this third tempering line and fire-rated technology, and along with that the -- for the installation of this machine, some capex is required in the form of foundation and the other power utilities.

Nishitha: Right. So, once we add this third tempering line, how much our capacity is going to increase?

Chandresh Rambhia: Our total capacity will be around 24 lakhs sq mtr. tempering per annum.

Nishitha: And of that, we'll reach 75% utilization by Q4 for other total capacity?

Chandresh Rambhia: The third line, the utilization will be in the range of 15 to 20% because it will start in quarter 3.

Nishitha: Right.

Chandresh Rambhia: So it will not be like 75% immediately for that line. The existing 2 lines, we are already having a 71%, which will reach to 75%.

Nishitha: Right. And for third line, we can assume 10%-15% utilization?

Chandresh Rambhia: 15%-20%.

Nishitha: Okay, understood. And -- so you mentioned that we can expect 25% minimum growth and 40% with the upside growth in FY27. If you can give some sense on what sort of revenue growth can we have, can we see in FY28, that would also be great?

Chandresh Rambhia: Sorry?

Nishitha: If you can give some sense on what revenue growth can we see in FY28 and the margins?

Chandresh Rambhia: FY28, like, it is too early to give some guidance on that, but we are expecting year-on-year at least 25% growth.

Nishitha: Okay, understood. Thank you so much.

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

Rohit: Yes, hi. Am I audible?

Chandresh Rambhia: Yes.

Rohit: Yes, thank you for giving me the opportunity and congratulations to management for giving such strong numbers in Q1 FY27. My question is related to the new verticals which you mentioned in the previous con-call as well, like railway glass, bulletproof glass, fire safety glasses. So, how much revenues are we generating from these verticals currently and what are the plans going forward?

Amrut Gada: See, right now in Q1, there is, I think maybe around 1% is from the railway, less than 1%. But this is increasing, and we constantly now started participating in the tender. And number 2, on the fire product, it will start in Q3.

Rohit: Okay. And any outlook on how much these verticals can contribute, let's say, in next year as a percentage of total turnover?

Amrut Gada: Next, we are targeting 10% of the revenue will come from that vertical.

Rohit: Including the railway glass?

Amrut Gada: Yes.

Rohit: Okay. Sure. Thank you. That's it from my side. And also a quick suggestion, if I can. If you could also start providing the investor presentation, that would be great for us. You are already doing con-call and timely interviews. Just investor PPT as well, that will be really helpful.

Chandresh Rambhia: Okay. We'll do needful on that.

Rohit: Sure. Thank you.

Chandresh Rambhia: Yes.

Moderator: Thank you. The next question is from the line of Raj Saraf from Finvestors. Please go ahead.

Raj Saraf: Am I audible?

Chandresh Rambhia: Yes.

Raj Saraf: Am I audible?

Chandresh Rambhia: Yes.

Raj Saraf: Yes. Okay. So, first of all, congratulations on good set of numbers. So, the top line is very much on expected lines, because you mentioned in previous calls that now the capacity utilization will improve. But the margins, which is now holding back, which is, I think, the lowest margin for the last 5 to 6 quarters. So, apart from what is going on geopolitically, what are the factors which are actually holding our margin back?

Amrut Gada: See, in this quarter, there is a performance appraisal and yearly increment, number 1, and number 2, there was a signature of our labor union agreement, which is in Taloja plant. So, there is an incremental around INR1 crores impact of the people cost in this quarter. So, first quarter, and the turnover compared to that this next quarter there will be an impact. So, then it will be in line with.

So, first quarter, there is a little bit of drop down on EBITDA because of that factor. And also, there in June due to war, little bit of disturbance in UAE on logistics. So little bit of hit on the logistics cost also.

Raj Saraf: So, now as we...

Amrut Gada: Cost of goods, which we consume, that has also increased 1% due to this diesel and all this cost and energy surcharge.

Raj Saraf: So, as we see now that the situation has improved comparing to the, I think, Q4 FY26, barring these last 15, 20 days, so, in spite of we are having good time in Q1 FY27, and now as you mentioned that some capacity is coming on, I think, Q3, and guiding for, I think, 9%-10% PAT margins by the end of FY27, is it annualized PAT margin of 9% or from here onwards it will be 9%?

Amrut Gada: See, you know, this 9% will be on Q3 and Q4 because here efficiency is growing. But in Q2, I think, the guidance will be around that, particularly on the top line, we are going to progress more 15% to 20% from the current quarter sales.

Raj Saraf: Is it quarter-on-quarter basis you are talking about?

Chandresh Rambhia: Yes. So, Q1 is around 118, so mostly we are seeing in between 140 to 145, Q2.

Raj Saraf: And from when we can see that margin is improving? Because right now in this quarter, there is no appraisal for anything, and I think logistics have improved.

Amrut Gada: Everywhere -- on the cost of goods, on efficiency, because increasing turnover will improve our efficiency, and also we are working on a power factoring, like, power cost in all the units, so certain steps we have already taken, which will give us little bit of 0.25% improvement on the cost.

Raj Saraf: Okay. And this Glasstech, we have I think, have break-even in the last quarter, last month. So, has it been PAT profitable till now?

Amrut Gada: No, no. This quarter, I think, we will have a PAT mostly.

Raj Saraf: You mean Q2?

Amrut Gada: Q2.

Raj Saraf: And what can be the profitability on an annualized basis from this this segment?

Amrut Gada: Can you repeat?

Raj Saraf: What could be the profitability on annualized basis from the Glasstech segment and with utilization percentage?

Chandresh Rambhia: There is no different segment. It's a different unit. It's only manufacturing 2 different unit. So, the capacity we are ramping up, and the result of India is a standalone for all 3 units together.

Raj Saraf: Yes. It is different unit also, Taloja and Erode.

Amrut Gada : Yes. They are part of....

Raj Saraf: Utilization subsidy.

Amrut Gada: There is no subsidiary.

Raj Saraf: Yes, I got that. There are three plants, Silvassa and then Glasstech Taloja and Glasstech Erode.

Amrut Gada : Yes.

Raj Saraf: So, the utilization percentage in these plants are, I think, below 40% till last quarter. So, what is the utilization percentage right now in Q1, and how we are going to ramp up this going forward?

Amrut Gada: See, that I told you, that our order book position has improved. So doing these production will improve the capacity, number 1. Number 2, this Q2 and mostly the Q3 is the seasons, like, you know, seasonal festivals, Navratri, then Ganesh Utsav, Diwali, Christmas.

And there is not much rain after September, so the construction activity goes very smooth, and the home buying and interior work also take place, you know, that inauguration needs to be done for everyone, so that will lead to a bit of improvement in sales. And product mix, also we are working on efficiency. So, capacity utilization compared to Q1, Q2 will be a very good utilization from Erode and Taloja.

Raj Saraf: Okay. Just seconding the last participant's request to please provide us investor presentation so that this all data we can track, because we have to dig very deeper just to refer so many documents posted by you, just to catch up all this information. Please provide investor presentation and preferably with order book closing and how we are executing and how we are planning to execute in future.

Chandresh Rambhia: Okay. Sure.

Raj Saraf: Thank you very much, and best of luck for future. Thank you.

Chandresh Rambhia: Thank you.

Moderator: Thank you. The next question is from the line of Nitin, an Individual Investor. Please go ahead.

Nitin: Yes. Thank you for giving opportunity. Am I audible?

Chandresh Rambhia: Yes.

Nitin: Yes. So, I would just like to know, so we have 3 facilities in India and 1 facility in UAE, Yes? So, is it that UAE facility caters to only Gulf region or something like that, or it caters to the entire international exports? Or is it that some of the exports are also been done from Indian facility? Can you just throw highlight on that?

Amrut Gada: Yes. So UAE capacity right now is about 90%, and right now 95% capacity we are utilizing in UAE Market and, little bit of this GCC country. Now we are starting also Africa market. And from India also there is an exports to Cyprus and Israel.

And segment-wise, exports total is at 6% from India, and the domestic 94%, and product-wise if we go, then IG is 34% in sales, lamination is 32%, solid glass is 31%, and other mix is a 3% on the product-wise. So, now from UAE we are targeting more geographical expansion, particularly Africa market and European market also.

Nitin: So, are margins typically better for the export orders?

Amrut Gada: See, margin is always, you know, either for the export or for the domestic, it's a market-driven, but yes, certain product we get a good margin and certain product there is a moderate margin. But to fill the capacity and utilization of the capacity, we go in this, taking the orders and ramping up the capacity.

Nitin: Got it.

Amrut Gada: And geographical risk, right now the dependency on the Europe, sorry, UAE is more. So, we have to geographically diversification. And your management is constantly working on all the risk parameter for the sustainable growth and sound growth.

Nitin: Correct. Understood. So, this 25% guidance what is being provided, is it on the revenue that was been clocked in FY25 fiscal, I mean on that INR396 crores?

Amrut Gada: Yes.

Nitin: Okay, because, I mean, that looks to be too modest because we have already clocked in FY27, almost 118 crores in the first Q1.

Amrut Gada: Yes, because that guidance was given during the last to last interview, where the geopolitical situation was not in control. Now it's getting stabilized. So that's why I told you that 25% is minimum and we can mostly go up to 40%.

Nitin: No, with that INR118 crores clocking in Q1, even 40% also looks to be modest to me, I mean...

Amrut Gada: I will just explain. There is a two parameter in our business. We are working with the architectural business and most of the developers and all. Second there is a debtor size, debtors also, that is to give credit, number one. Number two scaling the management and the scaling the capacity. So, skilled labour, productions, then logistics, then everything.

And we are more taking care of whom we are supplying, that right client or not. So, we don't want any bad debt later on. If you see, from last 3 years, we have not more than 0.5% as bad debts. So, that's the one part of taking care. Second, taking care enhancing constant quality, so we will have a more good, big project and top-rated clients with choice of client.

So, that all particularly for the sustainable growth, we will remain always conservative, and we don't want that one jump came and then again we come down. Constant quarter-on-quarter growth, profitability, enhancing the efficiency, enhancing the EBITDA, managing a proper sustainable growth, creating a proper team - human resource, developing a human resource, developing an IT infrastructure, developing an efficiency, doing little bit of automation, and risk alignment.

So, your management is always conservative while giving the guidance, and we don't then overcommit and then fail.

Nitin: Yes, Yes, I can totally understand. So, what would be the working capital days, roughly? What will be the working capital days?

Chandresh Rambhia: In India, the working capital days are around 98 days, and UAE is around 85 days.

Nitin: Okay, and...

Chandresh Rambhia: Average.

Nitin: Got it, got it. What would be the blended tax rate that we should consider, I mean, that can be considered? Blended tax rate?

Chandresh Rambhia: See, tax actually in India, there is no income tax because of our carry forward losses, and for UAE, the 9% corporate tax is there.

Nitin: So, the blended effective is, say, 8% to 9% tax rate, right?

Chandresh Rambhia: Less than 9% because India profit, we are not paying any tax as on date, and...

Nitin: Until when it will be like that?

Chandresh Rambhia: We have around 5 years still to absorb these losses.

Nitin: So, out of 5 years, I think already 1, 1.5 or 2 years have left?

Chandresh Rambhia: Now we can expect further, from here it is still 4 or 5 years still there.

Nitin: 4 or 5 years, no? Yes, okay. And what is the present debt in books?

Chandresh Rambhia: The present debt in India is around INR52 crores, which includes the working capital debt also of around INR14 crores, and the term loan is of around INR38 crores.

Nitin: So, no long-term debt as such?

Chandresh Rambhia: Yes, the term loan is a long-term debt, which is around INR38 crores.

Nitin: Correct. So, total, I mean, long-term is INR38 crores, am I right?

Chandresh Rambhia: INR38 crores, yes.

Nitin: Correct. And what about the cash as of now?

Chandresh Rambhia: Cash reserve?

Nitin: Yes, cash reserve, correct.

Chandresh Rambhia: Cash reserve is minimal because we are using a working capital limit, so not keeping in that way the cash reserve.

Nitin: Understood, understood. Yes, that's it from me. I mean, really appreciate for your candid answers, and if I get opportunity, I'll chip in once again. Thanks once again.

Chandresh Rambhia: Thank you.

Moderator: Thank you. The next question is from the line of Raj Saraf from Finvestors. Please go ahead. Mr. Raj, can you hear me?

Raj Saraf: Yes, yes. Now am I audible?

Moderator: Yes, sir, you're audible now. Please go ahead.

Raj Saraf: Yes, thank you very much for giving me opportunity once again. And just wanted to know, UAE contributed, I think, last month if I could remember, little more than AED10 million, and it was told that it will reach up to AED31 million by Q1, and then by Q2 it will be AED35 million. So, are we on the same track or any revision upward, downward?

Chandresh Rambhia: We are on the same track.

Raj Saraf: We are on the same track.

Chandresh Rambhia: We are on the same track.

Raj Saraf: Okay, so can you please share with what has been the July number, if you can?

Chandresh Rambhia: July is AED11 million somewhere, AED11.87 million.

Raj Saraf: Okay. Yes, okay. So, the improved utilization and improved number can take us with, I think, improved margins, am I thinking right?

Chandresh Rambhia: Yes.

Raj Saraf: Okay. Yes, okay. Thank you, thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Shanki Bansal, an individual investor. Please go ahead.

Shanki Bansal: Hello?

Chandresh Rambhia: Yes.

Shanki Bansal: Yes, so I have a couple of questions. I think in last Q4, you have indicated that UAE has the order book of AED60 million, and I see that in last four quarters, the company is doing monthly sales of around AED10 million, AED10.5 million, right? So, I just want to know that if we are having a order book of AED60 million, AED70 million, why we are not able to cross that threshold of AED10 million, AED10.5 million monthly since we are having a 70%, 71% utilization? So, is the maximum capacity 70-71 or what could be the scenario? Can you please explain this thing?

Chandresh Rambhia: No, so basically what happens that in our line, the order book we get, but the size is to be released from the end customer, it takes time, because their site readiness, their architects design approvals, everything takes little bit time, and based on that, the size release, we have to take it into production. So, that's why the sometimes, because it is a completely a tailor-made product, so we cannot keep it ready. So, we can only keep the glass stock, which is required to be required in the product is ready with us, and the making of the product -- final product, takes time because it depends on the size to be released by the end user.

Shanki Bansal: Okay. So, basically now...

Chandresh Rambhia: Now, then as we said that in July we have already crossed AED11.87 million. It is definitely crossing every month.

Shanki Bansal: Okay, understood. So, I think just now the previous participant has asked and you have also said that there is a capex of AED15 million in UAE, which is the third line of tempering glass. Just want to know that how much debt you have taken to fund this capex?

Chandresh Rambhia: So, we are right now it is whatever the funding is done is from the internal accruals, and apart from that, now we are tying up with the fund from a bank, which is around AED7 million we are proposing to take us in long-term debt over there.

Shanki Bansal: AED7 million.

Chandresh Rambhia: Correct.

Shanki Bansal: Okay.

Chandresh Rambhia: So, in range of so in the range of 50-50, the debt and equity.

Shanki Bansal: Okay, okay. And one last thing, I think in the annual report also for 2025 and '26, I see that management has an ambition to become one of the largest glass player in India with a more balanced approach with India and UAE mix. So, recently also you have indicated that you are looking for one more acquisition in automotive space. So, my point is that beyond 2027, next 3 to 5 years, how investors look at Sejal Glass with a long-term perspective?

Amrut Gada: See 3 to 4 years, number one, I think if you see our past 2 to 3 years track record, every quarter we have grown up, and every year we are growing. So, talking about 2 to 3 years or 3 to 4 years, I think we will maintain in range of minimum 25% growth and maximum 40% growth every year. So, this is the range.

And secondly looking to the GDP growth of India, number one, number two, the Viksit Bharat's whole story in infrastructure, in real estate, in other all industry will also give boosting. So, once year-on-year what is the opportunity, what is the growth, based on that we will plan our expansion, geographical expansion, capacity expansion, looking at different countries also, and also entering new parallel product in architectural glass or automotive glass.

So at this stage, yes, we are confident that year-on-year from minimum 25% growth to 40% growth, and if more opportunity comes and GDP is growing more and certain corporate tie-up comes as a opportunity, then we'll plan the expansion also, so that will enhance the what we are saying the figure.

Shanki Bansal: Okay, because right now if I see Sejal Glass, so there is a heavy reliance on UAE sales. So, I think there is a geographical concentration in the books we can see, because the entire profitability is derived from UAE, so any hiccup will dampen our growth also. And considering the fact that we are catering into architectural glass, and if we venturing into automotive glass, so that will be a product differentiation where we can cater both segments.

Amrut Gada: See, I will tell you, as a part of risk management, we have already taken the initiative to derisk from UAE to expand in different geographical area, number one. Number two, in India also, geographical expansion, product portfolio also. Like so, right now, we are looking automotive as a not direct OEM, but maybe start with the replacement market.

Second, we are also entering in the industrial product, where there is a appliances and all. So, we are dividing our product portfolio gradually, number one. Number two, we are also working on geographical this thing. And third, like last year there was a contributions of about 75% from UAE operation. This year it will be 60-40 and coming year it will be 50-50.

So, that last year India was 31% and this quarter, if we look at the revenue-wise, it is 60-40. Last year it was a more than that, 70-30. So, we are also balancing this portfolio also.

Shanki Bansal: Okay, okay. That's commendable, and best of luck.

Amrut Gada: Thank you.

Moderator: Thank you. The next question is from the line of Nitin, an individual investor. Please go ahead.

Nitin: Yes, thanks for giving opportunity once again. So, can we consider ourselves comparable to Asahi India Glass? And if yes, and otherwise who will be the other listed peers as such?

Amrut Gada: Right now in architectural space, there is no listed. Even Asahi is also in architectural, but their 90% revenue coming from automobile.

Nitin: Correct.

Amrut Gada: And Borosil is in the solar glass. So, we are not in that segment. So, if we see particularly on the architectural glass segment, we are the only entity.

Nitin: So, otherwise who will be comparable unlisted or in private players?

Amrut Gada: Private player, there are so many, there is an organized, unorganized, semi-organized, and unorganized. So, number of players, lot of SMEs and small enterprises.

Nitin: Any multinational or big names?

Amrut Gada: Sorry?

Nitin: Any multinational or big names in architectural comparable peers?

Amrut Gada: No multinational player here. That Asahi and Saint-Gobain are there, but they are in a different segment.

Nitin: Correct, correct, correct.

Amrut Gada So, there is a more regional player. So, we are now like on pan-India network, we are aggressively going pan-India.

Nitin: And is there any client contribution like if I have to ask what is the contribution from top 5 clients as such?

Amrut Gada: So, that is also distributed. We have around, in India, contribution is coming from 15 client where we are getting more than 70% business. And we have around 200 regular clients, so which gives 30%, but now we are again managing the risk, so 50% of the turnover will in future come from the top 15 client and rest 50% in the 100 or more clients. And our this around 200 clients are repeated clients. Every month big order is coming, and our customer satisfaction level is above 95%, and our on-time supply is around now above 95% also.

Nitin: So, is there something we can say I mean, what would be the market share in organized market, I mean, ours? And can we can we say something like that?

Amrut Gada: See, we don't have exact data, but I think within the next two quarter, we will have a this kind of data, and we'll give, data to our all shareholders.

Nitin: Got it, got it. Got it. So, if I have to understand, considering whatever utilization capacity we have done till March and whatever is balance. Am I right in understanding the maximum revenue that can be done with this present without any coming up, even without this ongoing capex what you're doing in UAE Third Line, is around INR600 crores to INR650 crores is the maximum revenue that can be clocked from the present capacity? INR600 crores?

Amrut Gada : Yes.

Nitin: Yes. So, whatever I was asking is if considering the present capacity utilization, am I right in understanding the maximum revenue that can be generated without any present ongoing expansion would be somewhere around INR600 crores?

Amrut Gada: Yes.

Nitin: Yes, and post this, expansion of this UAE Third Line and the recent acquisition what we've done, would it be somewhere around INR725 crores or INR750 crores?

Amrut Gada: One minute, with the expansion, see, including, I think, including Third Line and Taloja and Erode, the capacity we can move up to more INR75 crores.

Nitin: Sorry, how much?

Amrut Gada: More INR75 crores.

Nitin: More INR75 crores. So, on INR600 crores, another INR75 crores, you're saying?

Amrut Gada: Yes.

Nitin: Okay, okay. Got it. So, Yes, I mean, that's it, I mean, really appreciate once again for your candid replies, and congratulations and wish you all the best. Thanks once again.

Moderator: Thank you. The next question is from the line of Devang Sheth from Aden. Please go ahead.

Devang Sheth: Jai Jindra Amrutbhai.

Amrut Gada: Jai Jindra.

Devang Sheth: Sir, just to update, I saw your NDTV interview as well and very fascinated to have such stock in my portfolio as well. So, just to update, sir, how are we going about the capex plan, about the fund raising and all? As you discussed...

Amrut Gada: We don't have any fund raising plan. Whatever the capex planning is there, which is within the internal profit and second, little bit of debt.

Devang Sheth: Right, right. Okay. And sir, we need to apply reality.

Amrut Gada: This is a separate company. So, Sejal glasses are nothing with the real estate.

Devang Sheth: Right, right. So, any future demerger plans about the real estate business, sir?

Amrut Gada: Sejal glass will remain focused on the glass only.

Devang Sheth: Okay. Okay. Right. Right. No worries, sir. The results are extremely good and we found really promising the future ahead. So, do stay committed, sir. That's what we would ask for.

Amrut Gada: Yes, we are very much focused on our architectural glass as core business. Real estate is our separate division. So, there is a separate team, separate capital, separate family CEO. So, there is no diversion of any focus.

Devang Sheth: Right, sir. Right. Right. And sir, about the recent order win, can you brief up, like, what was it about? Are we planning into something into railways also for glass?

Amrut Gada: Yes, we are already supplying and we are now participating more aggressively on the railway, all tenders, all India. We are approved vendor for all the Kapurthala, Raibareli and Chennai manufacturing facilities of railway.

Devang Sheth: Okay. Right, right. No worries, sir. Thank you so much, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Pawan from Viansh Ventures. Please go ahead.

Pawan: No, all my questions have been answered. Thank you.

Moderator: Thank you. The last question is from the line of Mithin, an Individual Investor. Please go ahead.

Mithun: Yes. Thanks for giving the opportunity again. So, we recently ventured into this railway vertical. So, margins-wise, which vertical will command higher margin? Like, will it be railways or the automotive or which one? Yes. So, what gives us confidence, that, players like Asahi India Glass or Saint Gobain, they cannot enter into this sector and can disrupt this architectural thing, since they are more into other verticals like automotive and this thing?

Amrut Gada: You see, actually, it is not about the confidence, but it is about the company's core competency and core business. So, Asahi is, core business in India from last 25 years. They have focused on the automobile. And I think, they have so much focus that there is no dilutions from 90% market share in India in the automobile.

So, obviously, their focus is clear. And Saint Gobain's capacity on the float manufacturing and coated glass manufacturing remain focused. They are expanding every alternate two years and capacity building up. And they are supplying to, our kind of customers. So, I don't think, as their strategy, they will not, compete with their customer.

And their competency globally is a float manufacturing.

Mithun: Correct.

Amrut Gada: And they are investing more, on coated float technology and all. Also India is a different region. And these are always, dubdubba and varchasva of SMEs in India.

Mithun: Correct. Correct.

Amrut Gada: So, this SME sector is a very big sector. So, that's, somehow confident that no company will divert from their core competency. And we also remain in our core competency.

Mithun: You got it. And which vertical will give us highest margin like railways or architecture or automotive?

Amrut Gada: Architecture. We are majorly focusing on architecture.

Mithun: Architecture, yes. So, yes, that's it. Once again, I really appreciate once again. And thanks a lot for being so candid one. Thanks a lot.

Moderator: Thank you. We take that as the last question. I would now like to hand the conference over to the management for the closing comments. Management line, we cannot hear you.

Amrut Gada: Yes. Hello?

Moderator: Yes, sir. The line is audible.

Amrut Gada: Yes. Anyone else? Any other questions or we can conclude.

Moderator: Sir, we can conclude.

Amrut Gada: Yes. Thank you, everyone for participating in the investor con-call. And thank you for, your questions, support. And we as management, we are committed to what we say. And we are committed to our core competency. Thank you.

Parth Acharya: Thank you, everyone, for joining the conference call of Sejal Glass Limited. If you have any further queries, you can write us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference.

Moderator: On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.