

Ref: SGL/Compliance/2026-27/101

October 19, 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: Investor Presentation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Reference: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation for the quarter and half year ended September 30, 2026.

This is for your information and records.

Thanking you,
Yours faithfully,
For Sejal Glass Limited

ASHWIN
SHANKARSHE
TTY

Digitally signed by
ASHWIN
SHANKARSHE
Date: 2026.10.19
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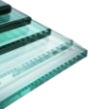
Ashwin S. Shetty
Vice President – Operations & Company Secretary – Compliance Officer
Membership No.: A20942



Sejal Glass Limited

Investor Presentation





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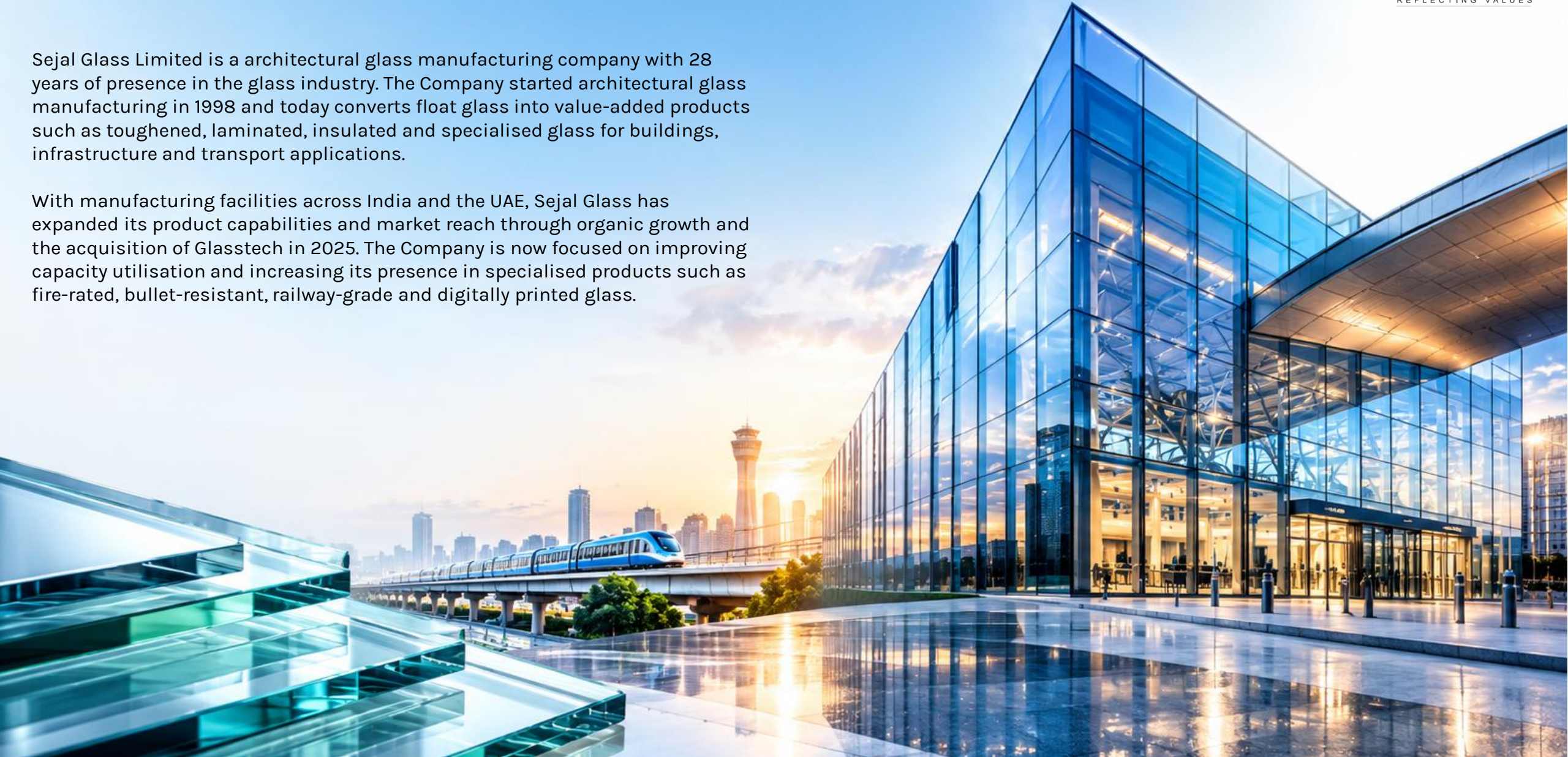
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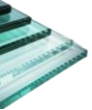


Company Overview: From Glass Trading To Integrated Manufacturing

Sejal Glass Limited is a architectural glass manufacturing company with 28 years of presence in the glass industry. The Company started architectural glass manufacturing in 1998 and today converts float glass into value-added products such as toughened, laminated, insulated and specialised glass for buildings, infrastructure and transport applications.

With manufacturing facilities across India and the UAE, Sejal Glass has expanded its product capabilities and market reach through organic growth and the acquisition of Glasstech in 2025. The Company is now focused on improving capacity utilisation and increasing its presence in specialised products such as fire-rated, bullet-resistant, railway-grade and digitally printed glass.





Key Facts & Figures



35 Years

Glass Industry
Presence



26 Years

Architectural Glass
manufacturing
Experience



2

Countries of
manufacturing
Operations



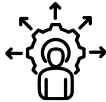
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Manufacturing Facilities



61.9 Lakh Sq. Mt.

Annual Processing
Capacity



54%

Network Capacity
Utilisation



750+

Customers Across
India & GCC



8

Product Brands

Q2 FY27 Financial Snapshot (Consolidated)



₹138.09 Cr

Revenue from operations

▲ 32.8% YoY



18.35%

EBITDA margin

▲ 132 bps

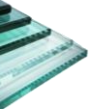


10.31%

Net Profit margin

▲ 258 bps





Sejal Glass: From Foundation To Scale-up



1991
Foundation

Sejal Glass House established as a retail glass business in Mumbai, marking the Group's entry into the glass industry.



1998
Incorporation

Sejal Glass Limited incorporated in Mumbai, laying the foundation for the Company's subsequent expansion



2000
Architectural Glass

Entered architectural glass processing through a manufacturing facility at Silvassa, Gujarat.



2007–2010
Float Glass Venture

Established a float glass manufacturing facility at Jhagadia, Gujarat, with commercial production commencing in 2010.



2011
Strategic Exit

Exited the float glass business and sold the plant to Saint-Gobain, enabling a sharper focus on glass processing.



2021
Business Reset

NCLT-approved resolution plan implemented, marking the beginning of a new phase under the new management.



2022–2023
UAE Expansion

Expanded into international markets through Burhani Glass assets in Ras Al-Khaimah, UAE, with the UAE entity becoming a **99.01% subsidiary in May 2023**



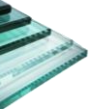
2025
Scale-Up & Specialisation

Acquired the architectural glass business of Glasstech Industries, adding the Taloja and Erode facilities; expanded UAE façade capabilities and added fire-rated glass technology.



2026
Integration & Growth

Integrated the acquired operations, expanded the manufacturing network and strengthened the platform across value-added and speciality glass categories, while launching the **Lakshya 2030** strategic framework.



Management & Board Of Directors

Mr. Amrut S. Gada **Promoter & Founder**

35+ years of entrepreneurial experience in the glass industry, having started his journey with a retail glass business in 1991 and subsequently building Sejal's presence across glass processing and manufacturing. He has played a key role in shaping the Company's architectural and speciality glass business and continues to provide strategic leadership, with a focus on capacity expansion, value-added products and domestic and international growth.

Mr. Surji D. Chheda

Chairman, Non-Executive Non-Independent Director

40+ years of experience across direct taxation, audit, investments and financial consulting. Chartered Accountant with qualifications in commerce and law; Partner at S.D. Chheda & Co. and associated with Sejal Glass since the resolution process.

Mr. Jiggar L. Savla

Whole-Time Director

20+ years of experience across finance, operations, distribution and business management. MBA (Marketing) from Keele University, UK; oversees executive responsibilities at Sejal Glass and contributes to operational and business management.

Ms. Neha R. Gada

Independent Director

25+ years of experience in securities law, listed-company compliance and corporate governance. Chartered Accountant and law graduate; previously associated with BSE Limited and ICICI Bank and currently serves on the boards of multiple listed companies.

Mr. Vijay V. Mamania

Non-Executive Non-Independent Director

30+ years of experience in marketing, particularly within the chemical industry. Brings extensive industry and marketing experience and has served on the Sejal Glass Board since March 2022.

Mr. Chirag H. Doshi

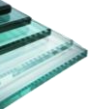
Independent Director

15+ years of experience in accounting, audit and financial reporting. Chartered Accountant, CISA and CFA Level II qualified; brings expertise in financial oversight, audit and corporate governance.

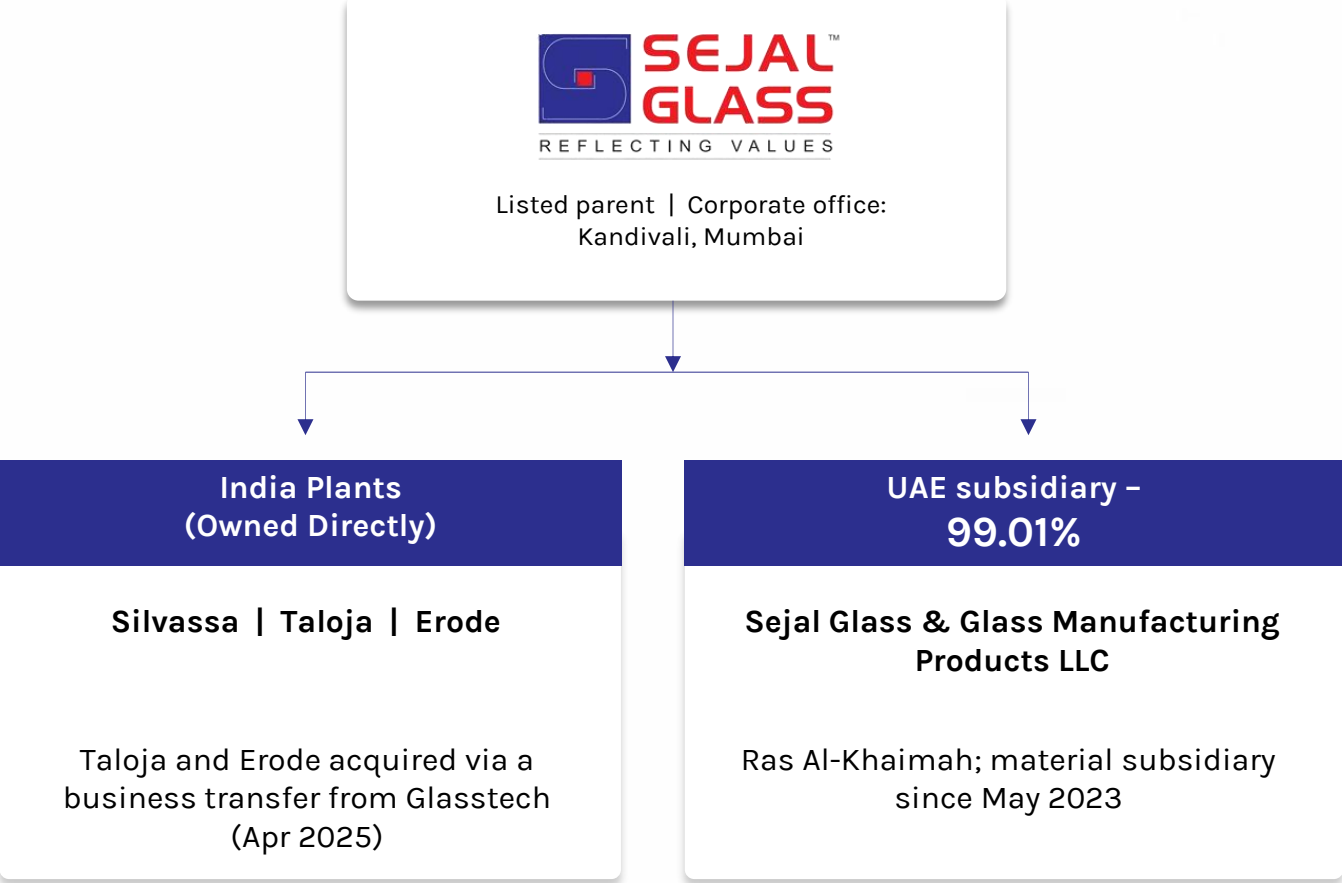
Ms. Amruta S. Patankar

Independent Director

15+ years of experience in finance and accounts. Chartered Accountant and participant in IIM Ahmedabad's Senior Leadership Programme; brings experience in financial management and corporate oversight.



Group Structure Across India & UAE



Float Glass
Sourced majorly from
Manufacturer



Manufactured In 4
Plants



Delivered To Projects
In India, GCC And
Export Markets

Markets Served

1



India

Pan-India projects; strongest in Mumbai region; expanding to Bengaluru, Ahmedabad, Surat, Nagpur

2



UAE

All seven emirates; about 90% of UAE plant output is sold within the UAE

3



Other GCC

Qatar, Bahrain and neighbouring markets served from Ras Al-Khaimah

4

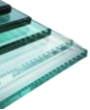


New export markets

Africa (started FY26); first European order from India (Q4 FY26); Cyprus and Israel

Revenue By Operation

H1 FY27	India 29.3%	Outside India 70.7%
Q2 FY27	India 29.4%	Outside India 70.6%



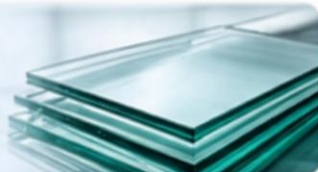
Processing Model & Value Creation

How Sejal Glass Makes Money



Source

Float glass, PVB/SGP interlayers and other inputs



Cut & Process

CNC cutting, edging, tempering and heat treatment



Add Value

Laminating, IGU, digital printing and specialised processing



Customise

Products manufactured to project-specific sizes and specifications



Deliver

Made-to-order glass supplied as per project schedules



Monetise

B2B sales to fabricators, façade firms and developers



What Sejal Glass Sells



Processed glass sold by square metre, with higher-value products commanding higher realisation.

Who Buys



Fabricators, façade contractors, developers and infrastructure projects, with architects and consultants influencing specifications.

What Drives Revenue



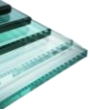
Volume × Product Mix × Price

Higher utilisation and greater contribution from value-added products support revenue growth.

What Supports Margins



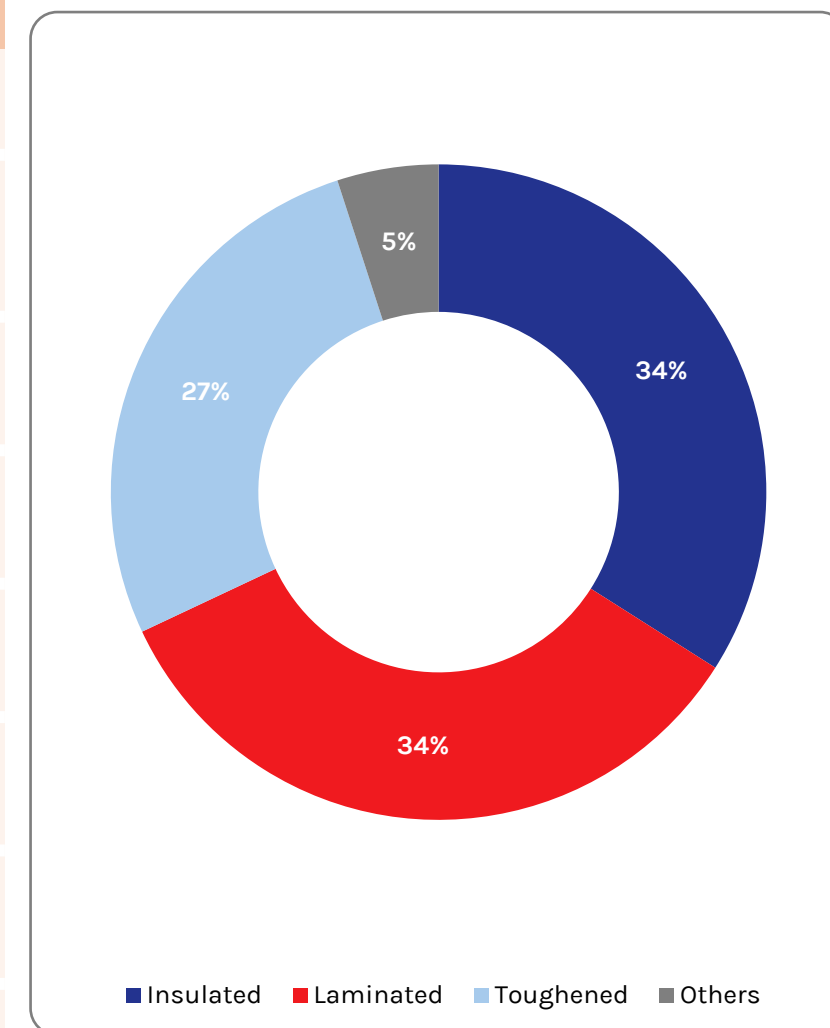
Make-to-order pricing enables **70–90% pass-through** of glass price changes, while higher utilisation and product mix provide operating leverage.



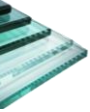
Product Portfolio Across Glass Applications

	Brand / Product	What It Is	Why It Differs From Standard Glass	Typical Use
	Solid Glass (toughened)	Glass heated and quenched	4-5x stronger; breaks into small blunt pieces	Doors, façades, partitions
	Armor Glass (laminated)	Glass bonded with a PVB interlayer	Stays in place when broken	Railings, skylights, high-rise
	Kool Glass (IGU / DGU)	Two or more panes with a sealed gap	Cuts heat gain and energy use	Curtain walls, offices, data centres
	Tone Glass	IGU / laminated build for sound	Reduces outside noise	Hotels, hospitals, airport zones
	Fort Glass / Armor Plus	Multi-layer glass-polycarbonate laminate	Resists forced entry, bullets, blast	Banks, high-security zones
	FireBan (fire-rated)	Gel-based fire-resistant glazing	Holds back fire and heat for a rated time	Fire doors, escape routes
	Décor Glass (digital print)	Ceramic ink printed and fired on glass	Custom colour and pattern, durable	Spandrels, façades, interiors
	Railway-grade glass	Glazing built to coach specifications	Meets rolling-stock requirements	Vande Bharat and other coaches

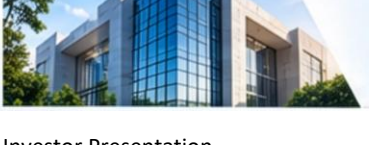
India Sales Mix (Standalone)

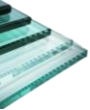


Insulated + laminated rose to 68% of India sales in FY26 from 63% in FY25. Insulated glass sales grew 2.8x.



Applications & Solutions Across Key End Markets

Application	Glass Requirement	Sejal Solution	Evidence / Status
 Premium residential and high-rise	Safe railings, heat control on tall façades	Laminated, IGU	India orders from Godrej, L&T, Prestige, Raheja (Jul 2026)
 Commercial offices	Daylight with solar control	IGU with coated glass, printed spandrels	Largest demand pool in India with residential
 Data centres	Thermal and acoustic control, security	IGU, laminated, security glass	Emerging Segment
 Hospitality (UAE and India)	Acoustic comfort, design finish	IGU, laminated, façade panels	UAE hospitality orders within AED 27.6 mn win
 Healthcare and education	Safety, fire compartments, hygiene	Laminated, fire-rated	UAE healthcare project orders
 Airports and metro	Large spans, public safety, fire codes	Toughened, laminated, fire-rated	Target Market
 Railways	Impact-resistant coach glazing	Railway-grade glass	Approved vendor; bidding for Vande Bharat
 High-security (banks, defence)	Forced-entry and ballistic resistance	Fort Glass, bullet-resistant, Fire Rated Glass	BR2 testing completed in India



Manufacturing Footprint & Capacity Across Geographies



Silvassa



Taloja



Erode



Ras Al-Khaimah

 Location	 Role in network	 Key products	 Capacity (Sq. Mt. p.a.)	 FY26 utilisation
UT of Dadra & Nagar Haveli, India	Mature base (since 2000)	Toughened, laminated, IGU, décor	10.68 lakh	64%
Navi Mumbai, Maharashtra	Specialty hub (acquired Apr 2025)	Digital print, bullet-resistant, façade glass, IGU	13.24 lakh	33%
Perundurai, Tamil Nadu	South India and export access (acquired 2025)	Toughened, IGU	10.32 lakh	13%
Al Ghail Industrial Zone, UAE	GCC hub; façade panels	IGU, laminated, toughened, façade panels	27.70 lakh	67%
Network	4 plants, 2 countries		61.94 lakh*	54%

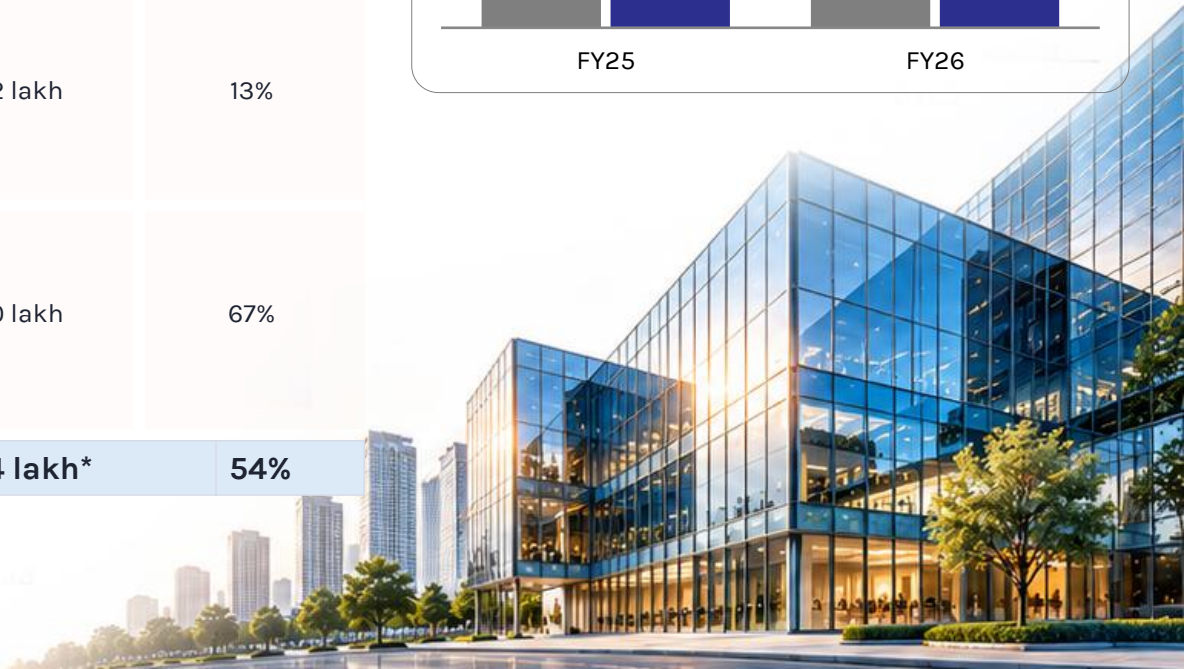
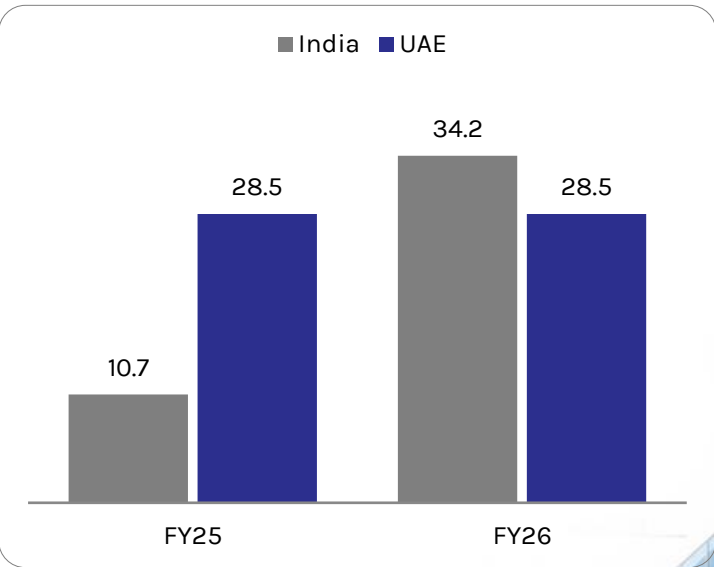
3.2x
India capacity after Glasstech
(10.68 → 34.24 lakh Sq. Mt.)

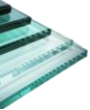
3.1x
India tempering capacity
(7.80 → 24.01 lakh Sq. Mt.)

1 → 3
Plants in India

Note 61.94 Lakh Sq Mt Pa is total capacity for all the products*
Investor Presentation

Capacity By Country (Lakh Sq. Mt.)



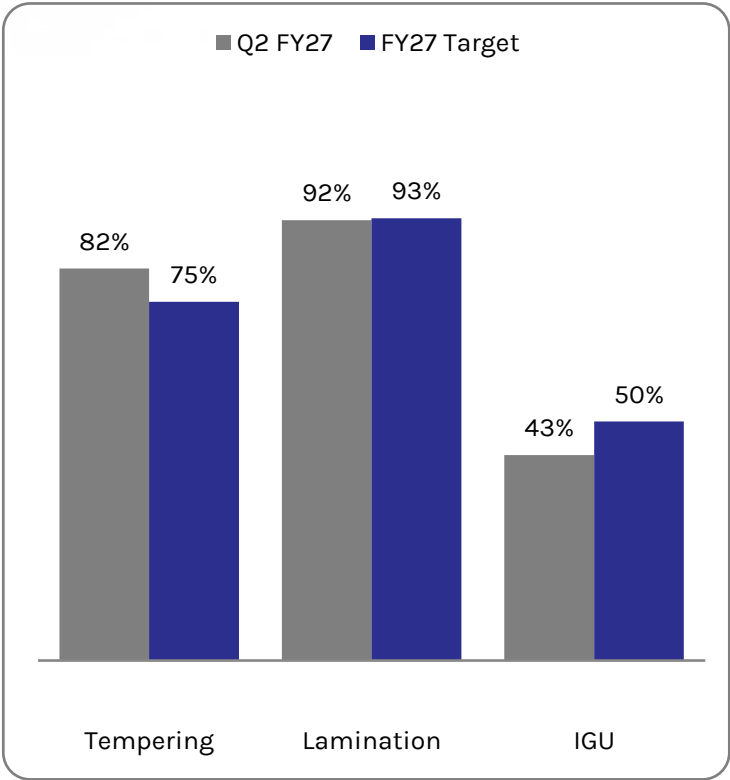


Silvassa Plant: Established Base with Capacity Headroom



Location	Dadra, UT of Dadra & Nagar Haveli; operating since 2000
Plant area	About 11,000 Sq. Mt.
Capacity	10.68 lakh Sq. Mt. p.a.: tempering 7.80, IGU 1.80, lamination 1.08
Processes	Cutting, edging, tempering, heat-soak, bending, laminating, IGU
Technology & Equipment's	Lisec (Austria), Intermac (Italy), Tamglass (Finland), Hoaf (Netherlands), Bystronic and Scholz (Germany)
Markets	Residential, commercial and infrastructure projects across India, led by Mumbai region
Economics	FY26 revenue about ₹70 Cr (about 12% organic growth); EBITDA margin above 17%

Utilisation By Line, Q2 FY27 Vs FY27 Target



Tempering line, Silvassa



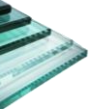
Role in network

Cash-generating anchor for India and the reference plant for operating practices at UAE, Talaja and Erode.



Headroom

Lamination is almost full; IGU at 30% is the main spare capacity. Tempering rose to 82% in Q2 FY27.



Taloja & Erode Plants: Capacity Ramp-Up Underway



Taloja, Navi Mumbai (MIDC)

Capacity

13.24 lakh
Sq. Mt. p.a.

Tempering utilisation

55% (Q1 FY27)
→ 69% (Q2 FY27); target
~75%

Other lines (Q4 FY26)

IGU 40%,
lamination
16% in Q2
FY27

Capabilities

Digital
ceramic
printing
furnace,
bullet-
resistant
glass, façade
glass

Purpose

Specialty
hub close to
the Mumbai
market;
Glasstech
brand is
specified on
many
projects



Erode, Tamil Nadu (SIPCOT Perundurai)

Capacity

10.32 lakh
Sq. Mt. p.a.

Tempering utilisation

14% (Q1
FY27) → 24%
(Q2 FY27)

Other lines (Q4 FY26)

IGU 18% in Q2
FY27; no
lamination
line

Capabilities

Toughened
and
insulated
glass

Purpose

South India
coverage
and export
access; near
Saint-
Gobain's
Chennai
float plant

Glasstech Integration

10 Apr 2025

Business transfer agreement signed
(slump sale)

₹34.6 Cr

Total purchase consideration

+16.2 lakh

Sq. Mt. of tempering capacity added

Jun / Jul 2025

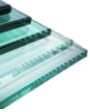
Taloja / Erode restarted after machine
overhaul and re-engineering

₹40+ Cr

FY26 revenue from the two plants

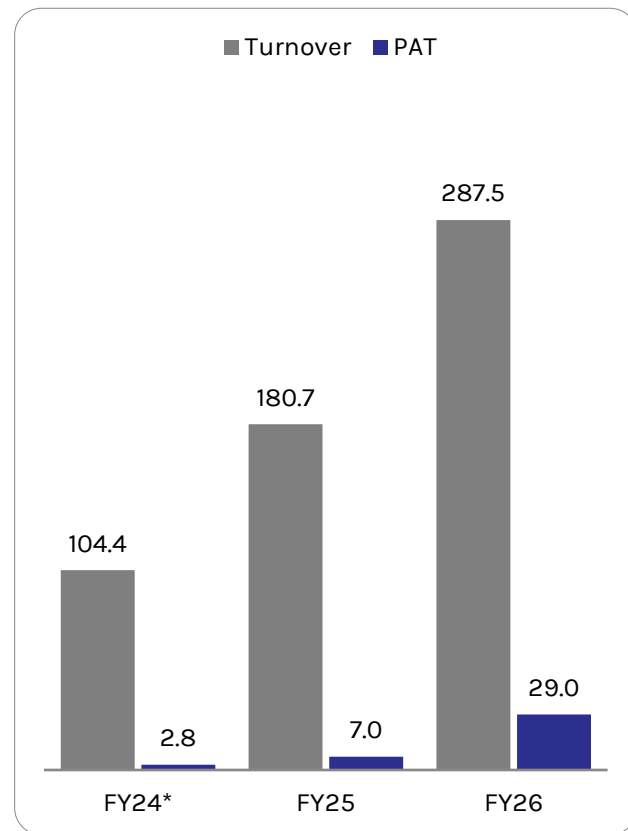
Mar 2026

EBITDA breakeven reached



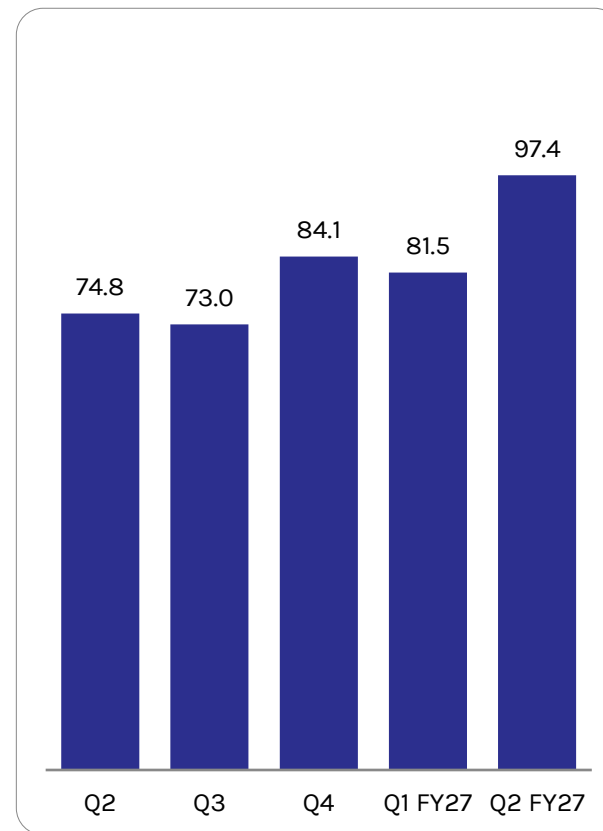
UAE Operations: Strong Revenue & Profit Contribution

UAE Subsidiary - Turnover And Pat (₹ Cr)



* From 19 May 2023. PAT margin: 2.7% → 3.9% → 10.1%.

Quarterly Turnover (₹ Cr)



Q1 FY27: ₹81.5 Cr, +47.3% YoY



99.01% Holding in the Ras Al-Khaimah LLC	Tempering 88% in Q1 FY27 to 94% in Q2 FY27	~90% Share of IGU in UAE sales	AED ~78 mn Order book, Aug 2026 (~₹200 Cr)	~10% UAE market share
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Why Ras Al-Khaimah

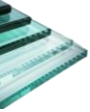
Glass is sized late in a project and must reach site in 10-20 days, which rules out shipping from India. The UAE also uses coated and tinted specifications not common in India.

Growth levers

Façade panel division (50,000 sq. ft., ~AED 4 mn) started FY26. A third tempering line and a fire-rated line (~AED 15 mn) are due in Q3 FY27. Africa and Europe exports have begun.

Customers and collections

Façade companies and developers across hospitality, residential and healthcare. About 25% of UAE business is on letters of credit;



Technology & Processing Capabilities

Existing Capabilities & Technology Partners



Cutting and CNC

Lisec cutting lines (Austria); Intermac CNC centres (Italy)



Tempering

Tamglass horizontal tempering (Finland) in India and UAE; North Glass (China)



Heat-soak and bending

Hoaf furnaces (Netherlands); heat-soak also in UAE



Lamination

Bystronic laminating line and Scholz autoclave (Germany)



Insulating glass

Lisec IG line in Silvassa; two IG lines in the UAE



Plant systems

Real-time production monitoring, quality analytics, predictive maintenance

New Capabilities And Status



Fire-rated glass

Gel technology licensed from Polymer Technology; line installed in UAE; commercial output expected by end-Q3 FY27

Pre-launch



Digital printing

Ceramic-ink printing furnace acquired with Glasstech (Taloja)

Selling



Bullet-resistant glass

BR2 testing done in India; launched at ACETECH (Nov 2025)

Marketing



Railway-grade glass

Approved vendor to three coach factories; tender-based

<1% of Q1 FY27



Façade panels (UAE)

Unitised and semi-unitised panels; 5-axis cutting, CNC, hydraulic press

Started FY26



Third tempering line (UAE)

High-end line in installation

Q3 FY27



Differentiation

Specialty glass lets Sejal bid for fire, security and rail specifications that most regional processors cannot meet.



Quality and yield

Special sizes from Saint-Gobain and CNC cutting reduce wastage on each sheet.



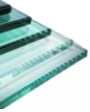
Execution

Several plants and automated lines shorten lead times on large projects.



Margin

Fire-rated and bullet-resistant glass expected to earn higher margins



Recent Business & Operational Developments

Orders

22 Jul 2026: UAE orders of AED 27.6 mn (~₹71 Cr) for hospitality, residential and healthcare projects, and India orders of ~₹50 Cr. Customers named on the call include Godrej, L&T, Prestige and Raheja.

Capacity coming

UAE third tempering line and fire-rated line are being installed; commercial production is expected in Q3 / Q4 FY27.

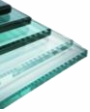
Plant ramp-up

Taloja tempering utilisation rose to 69% from 55% in Q1 FY27. Silvassa reached 82%. Erode shown improvement with 24% utilization

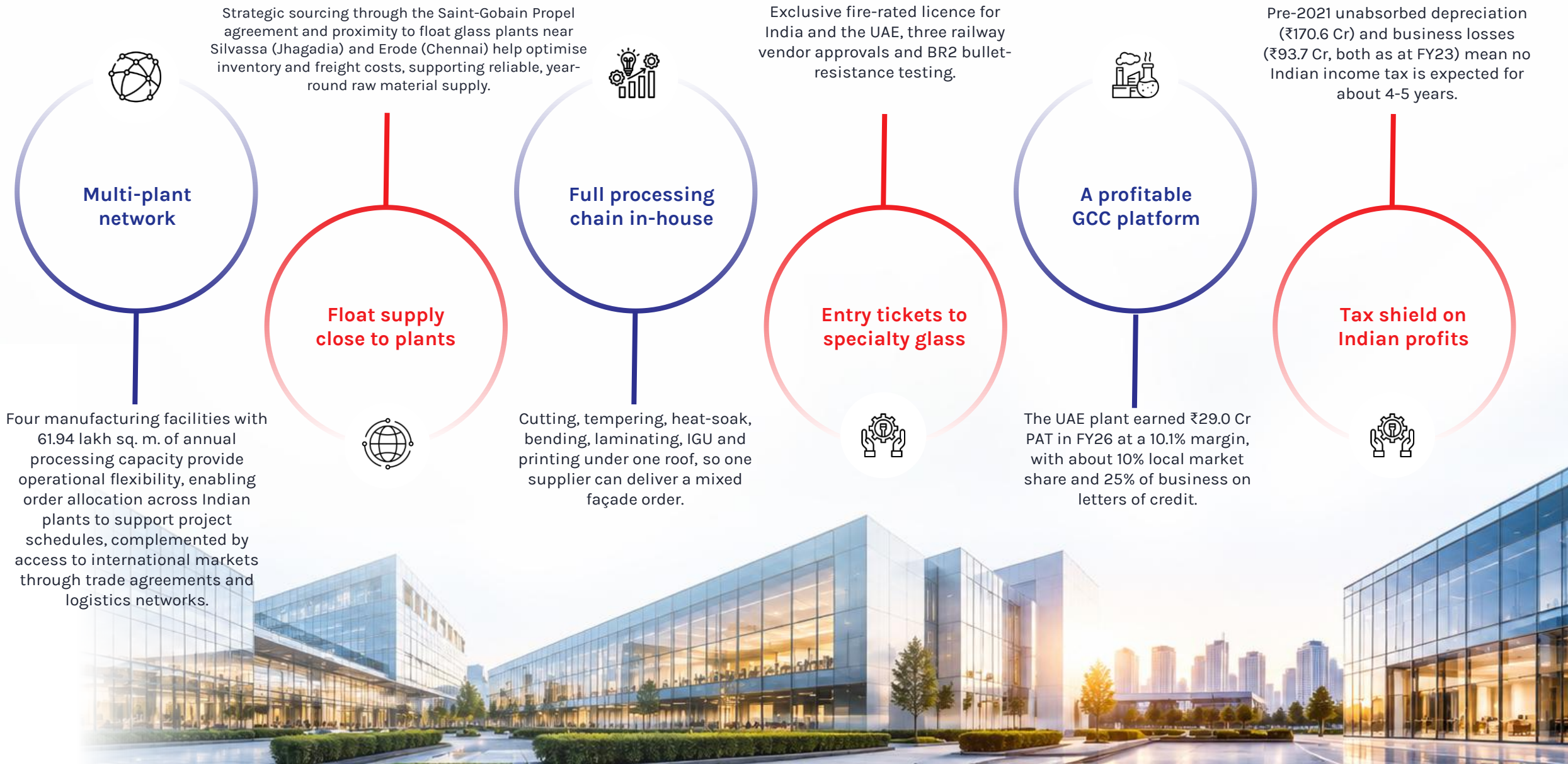
Exports from India

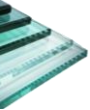
First European order won in Q4 FY26; India also ships to Cyprus, Israel & Sri Lanka. Exports were 6% of India sales.



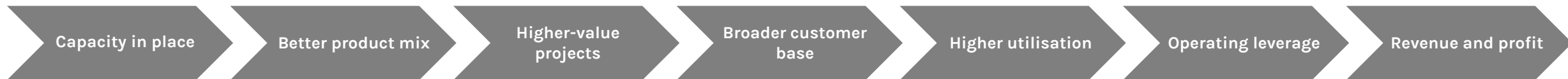


Key Business Strengths





Capacity Utilisation & Operating Leverage



Evidence That Utilisation Drives Margin



UAE

Utilisation 53% → 67% in FY26; EBITDA margin 13.5% → ~17%



Silvassa

Mature plant at 64-77% utilisation earns an EBITDA margin above 17%

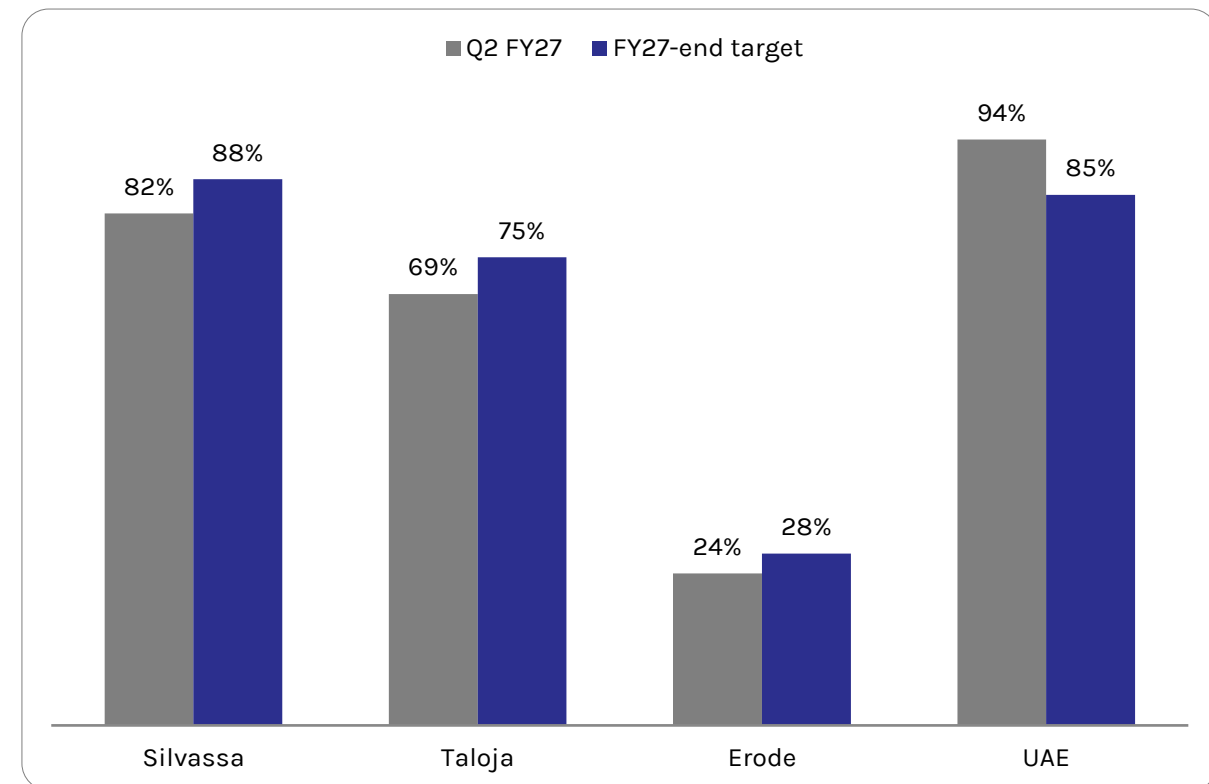
India Standalone

Margin fell to 13.1% from 17.3% as low-utilization of Glasstech plants

Headroom

Current capacity has estimated revenue potential of ₹600-650 Cr, plus ~₹75 Cr after the UAE third line - about 1.5-1.8x FY26 revenue

Tempering Utilisation: Q2 FY27 Vs FY27-end Target



What Management Can Control



Plant Capacity Utilisation



Product Mix (IGU, Laminated)



Specialty Launches



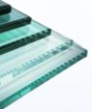
Price Pass-through



Power And Yield



Credit & Financial Discipline



Lakshya 2030 & FY27 Outlook

LAKSHYA 2030

Speed

Faster execution and customer response



Scale

Bigger footprint, portfolio and markets



Sustainability

Development of Sustainable business model, Efficient plants; energy-saving products



Plans For FY27



Growth

FY27 revenue growth of at least 25%, up to 40% if UAE conditions settle; Q2 FY27 revenue of ₹138.09 Cr



Margins

EBITDA margin up by about 1 point over coming quarters; PAT margin near 9% in H2 FY27



India

India revenue ~₹200 Cr in FY27 (Glasstech ~₹110 Cr, Silvassa ~₹90 Cr); India:UAE mix 60:40, then 50:50



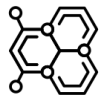
Specialty

Fire-rated launch in Q3 FY27; fire, railway and bullet-resistant glass ~10% of revenue next year



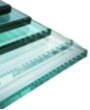
GCC and exports

UAE third tempering line and fire-rated line (~AED 15 mn, about half debt-funded); Africa and Europe



Inorganic

A further Indian acquisition under evaluation; automotive replacement and appliance glass being explored



India Glass Industry: Market Size & Competitive Landscape

USD 3.9 Bn

India flat glass market, 2025

5.6%

Forecast CAGR, 2026-2034

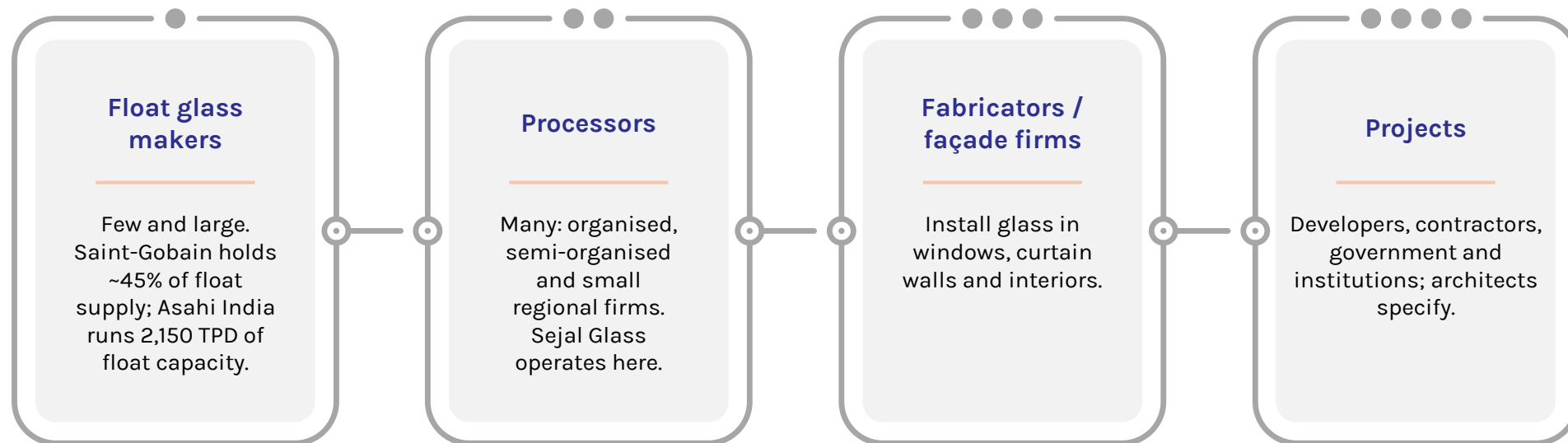
~45%

Share of demand from construction

~60%

Share of fabricated / processed glass

How The Industry Is Structured



A sizeable segment

Asahi India reported architectural glass revenue of ₹1,262 Cr in FY26 at ~12% share, implying a domestic segment of roughly ₹10,500 Cr.



Shift to value-added glass

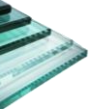
Specifiers are moving from plain toughened glass to laminated railings and IGU on high-rise buildings (Sejal Mgmt). IGU, laminated and Low-E adoption is rising.



Trade protection on inputs

India imposed a minimum import price on clear float glass and continued anti-dumping duties. This supports domestic float prices, which are the processor's main input cost.

Source: IMARC Group, India Flat Glass Market (imarcgroup.com)



GCC Glass Market: Construction & Project Opportunities

AED 189.6 Bn

UAE construction output
forecast for 2026, +6.2%

4.8%

UAE construction CAGR
forecast, 2026-2030 (7.3% in
2021-25)

USD 2.0 Tn

Upcoming GCC projects; Saudi
~50%, UAE 27.5%

USD 61.2 Bn

GCC contract awards in
Q1 2026, -9.7% YoY

What Supports Demand



Beyond Dubai

Growth opportunities extend beyond Dubai into Abu Dhabi, Sharjah, Ajman, Umm Al Quwain and Ras Al-Khaimah. (casino-resort development at Al Marjan Island).



Hospitality and healthcare

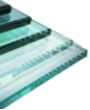
July 2026 UAE orders were for hotel, residential and healthcare projects.



Façades and energy use

High heat loads make IGU and solar-control glass standard; ~90% of Sejal UAE sales are IGU.

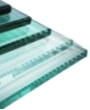
Source: Research and Markets, UAE Construction Industry Databook (GlobeNewswire, 12 Feb 2026); Kamco Invest, GCC Projects Market Update (Apr 2026)



Glass Industry: Key Growth Drivers & Market Opportunities

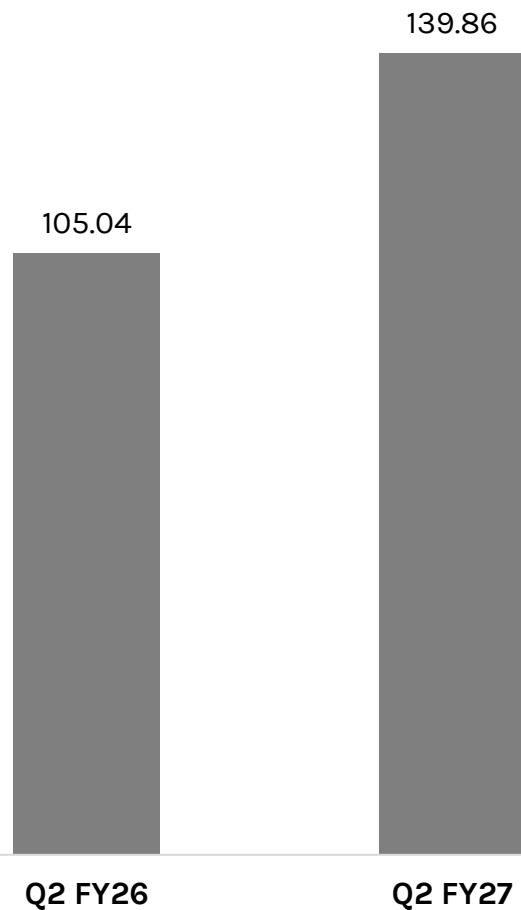
Driver	Evidence	Demand Impact	Relevance to Sejal
Office leasing	India gross office leasing hit a record 83.3 mn sq. ft. in 2025 and 21.5 mn sq. ft. in Q1 2026 (JLL)	More curtain walls and solar-control IGU	IGU headroom at Silvassa (30%) and Taloja
Data centres	1,700+ MW operational at end-2025; ~500 MW to be added in 2026; Mumbai holds >50% (CBRE)	Thermal, acoustic and security glazing	Taloja and Silvassa sit close to the Mumbai cluster
Metro and urban transit	1,090 km of metro operational in 26 cities (MoHUA, Dec 2025)	Station glazing, safety and fire-rated glass	Toughened, laminated and upcoming Fire Rated
Railway modernisation	Vande Bharat and coach upgrades create demand for rail glazing	Impact-resistant coach glass	Approved vendor at three coach factories; tender-led
Energy codes	BEE's Energy Conservation and Sustainable Building Code 2024 sets envelope norms for commercial buildings	Wider use of IGU and coated glass	Kool Glass (IGU) is the largest India product line
Fire and life safety	Stricter fire norms for hospitals, airports, hotels; fire-rated glass market ~₹500 Cr	Certified fire-rated glazing	Exclusive licence; launch due Q3 FY27
Modern residential buildings	Growing focus on energy efficiency, acoustic comfort and fire safety in high-rise residential projects	Higher demand for insulated glass (IGU), laminated glass and fire-rated glass	Sejal offers IGU and laminated glass, with fire-rated glass capability expected to expand its offering for modern residential applications.

Source: JLL India (Jan 2026); CBRE via Business Today (1 Apr 2026); MoHUA Year End Review 2025 (PIB, 29 Dec 2025); Bureau of Energy Efficiency (ECSBC 2024)

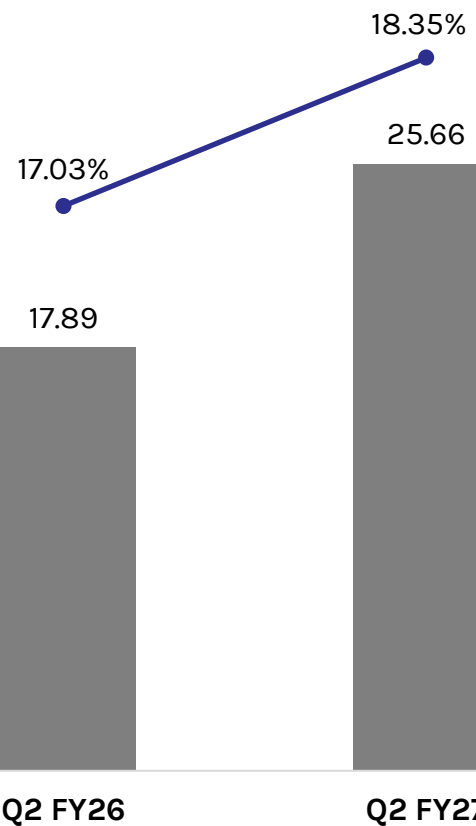


Q2 FY27 Consolidated Financial Highlights

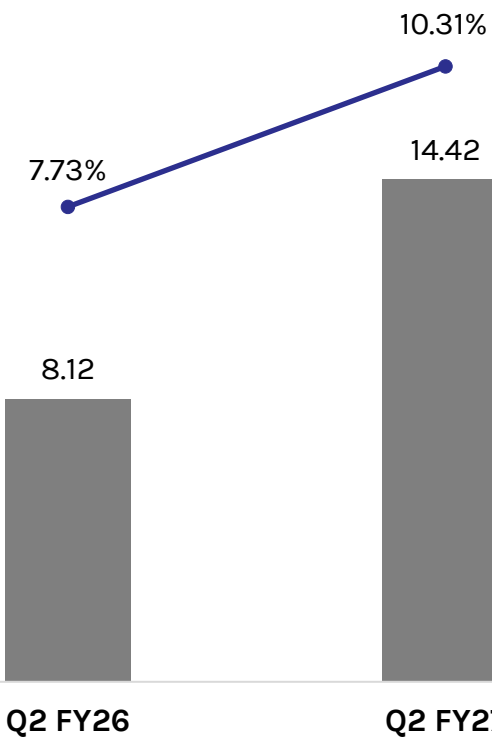
Total Income



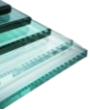
EBITDA EBITDA Margin



Net Profit Net Profit Margin

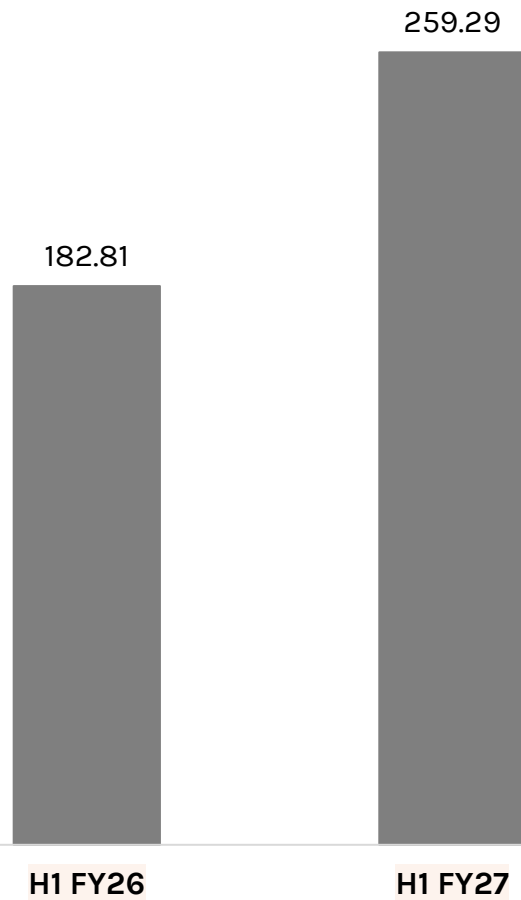


(Amount in ₹ Cr and Margins In %)

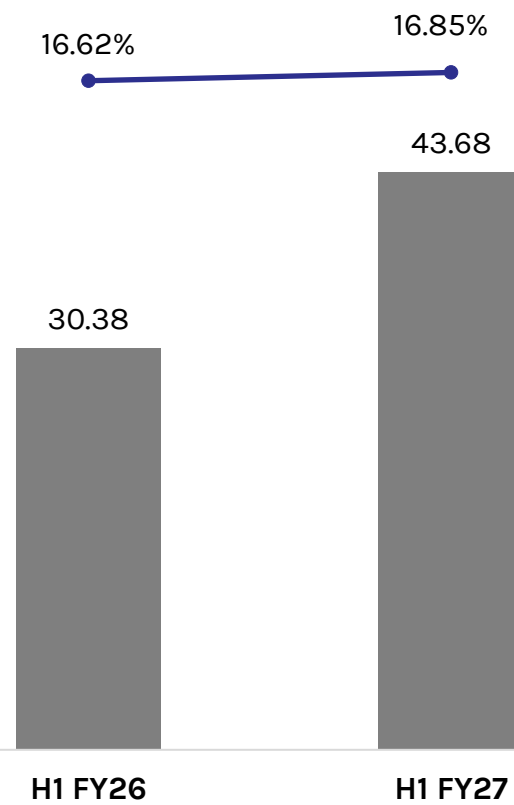


H1 FY27 Consolidated Financial Highlights

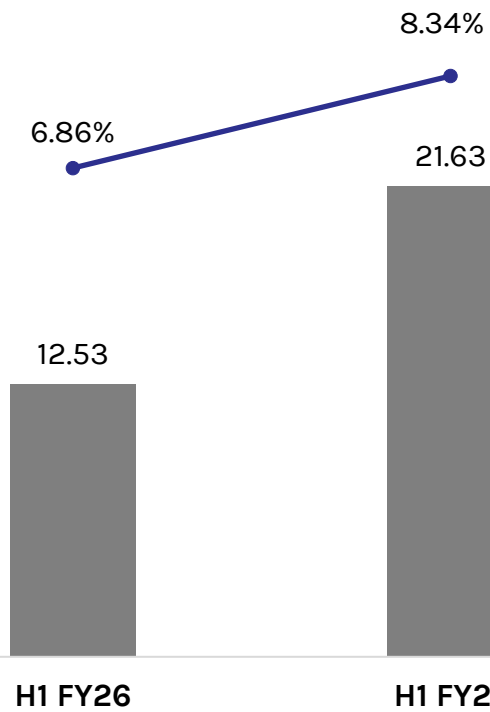
Total Income



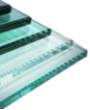
EBITDA EBITDA Margin



Net Profit Net Profit Margin



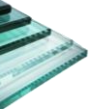
(Amount in ₹ Cr and Margins In %)



Q2 & H1 FY27 Consolidated Profit & Loss Statement

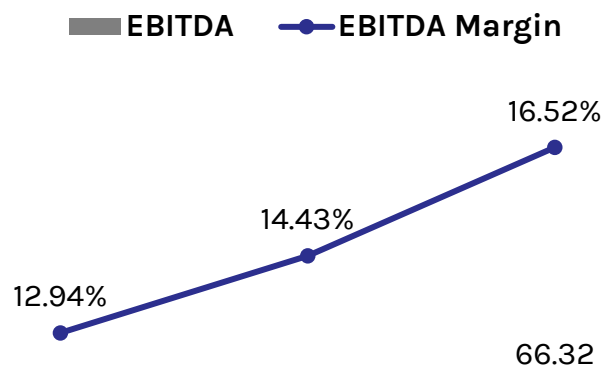
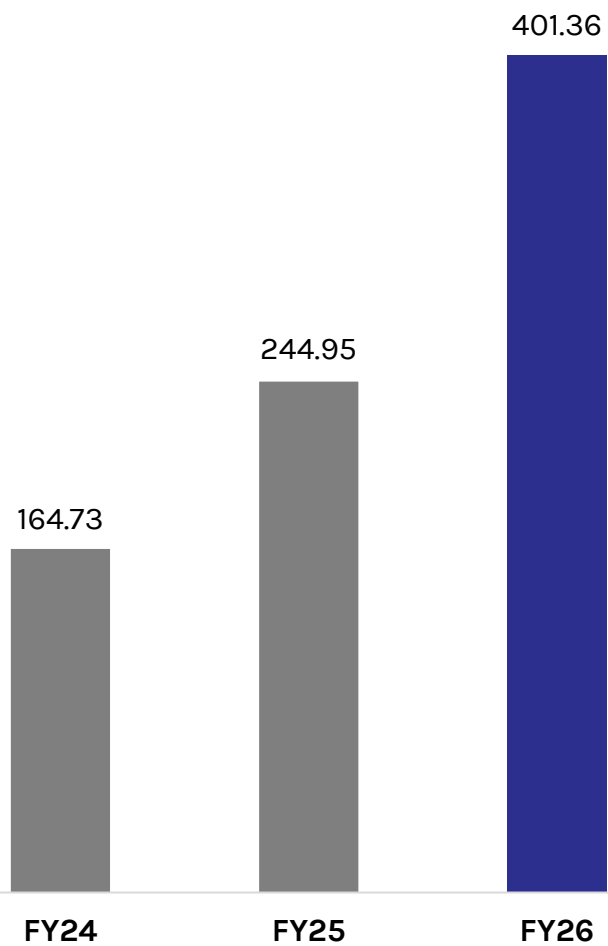
In ₹ Cr

Particulars	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Net Sales	138.09	103.99		256.04	181.14	
Other Income	1.76	1.06		3.25	1.67	
Total Income	139.86	105.04	33.14%	259.29	182.81	41.84%
Raw material	77.34	60.64		146.49	107.32	
Employee Cost	14.52	10.90		28.93	18.42	
Other Expenses	22.34	15.62		40.19	26.69	
Total Expenditure	114.20	87.16		215.61	152.43	
EBITDA	25.66	17.89	43.44%	43.68	30.38	43.79%
Interest	5.37	5.76		10.42	10.62	
Depreciation	4.73	4.06		9.37	6.68	
Share of Profit/(Loss) of Associates	0.15	0.82		-0.21	0.62	
PBT (Profit Before Tax)	15.72	8.88	76.92%	23.67	13.70	72.76%
Tax Expense (Including Deferred Tax)	1.30	0.77		2.04	1.17	
Net Profit	14.42	8.12	77.61%	21.63	12.53	72.60%

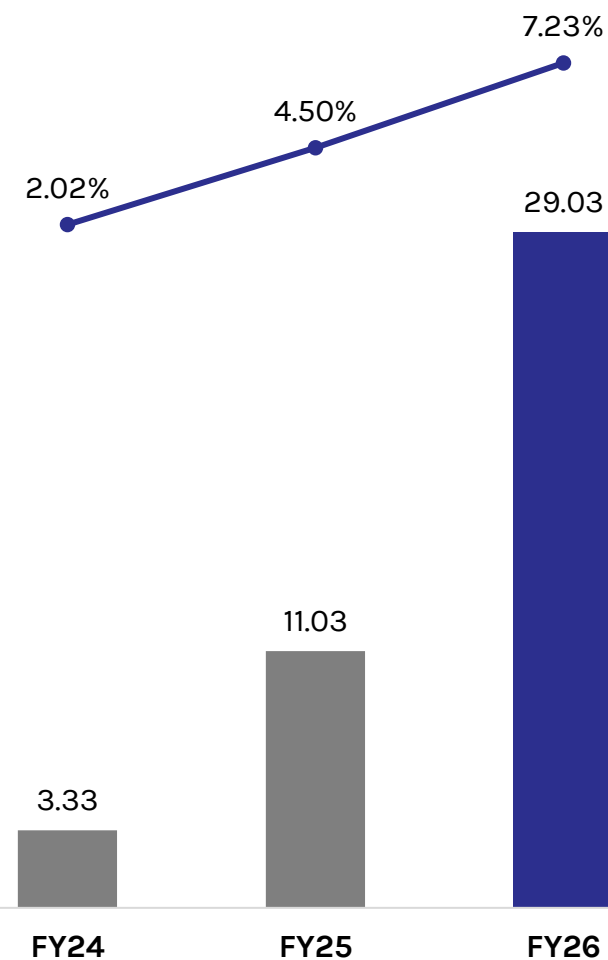


Consolidated Financial Highlights

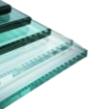
Total Income



Net Profit



(Amount in ₹ Cr and Margins In %)



Consolidated Profit & Loss Statement

In ₹ Cr

Particulars	FY26	FY25	FY24
Revenues	396.50	243.58	163.8
Other Income	4.85	1.37	0.93
Total Income	401.36	244.95	164.7
Raw Material Expenses	231.12	148.49	105.1
Employee Costs	44.01	27.08	19.01
Other Expenses	59.91	34.04	19.36
Total Expenditure	335.03	209.61	143.4
EBITDA	66.32	35.34	21.31
Finance Costs	21.17	16.34	12.55
Depreciation	15.36	7.46	5.59
PBT	29.79	11.54	3.17
Share of Profit/(Loss) of Associates	1.83	0.09	0.16
PBT after share of associates	31.62	11.64	3.33
Tax	2.59	0.61	-
Net Profit	29.03	11.03	3.33
Other Comprehensive Income	6.92	(2.00)	-0.62
Minority Interest	0.29	0.07	0.03
Total Comprehensive Income	35.95	9.03	2.71
Diluted EPS (₹)	27.12	10.85	3.27

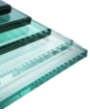


Consolidated Balance Sheet

In ₹ Cr

Equities & Liabilities	FY26	FY25	FY24
Equity	11.40	10.10	10.10
Reserves	139.92	27.99	19.01
Net Worth	151.32	38.09	29.11
Non Controlling Interests	0.77	0.41	0.36
Non Current Liabilities	179.04	141.26	132.93
Current Liabilities			
Current Borrowings	43.26	41.21	29.06
Lease Liabilities	4.68	1.41	0.92
Trade Payables	68.83	49.91	28.97
Current Tax Liabilities (Net)	-	-	-
Short Term Provisions	0.68	0.30	0.24
Other Current Liabilities	21.92	12.03	8.81
Total Current Liabilities	139.37	104.86	68.00
Total Equity & Liabilities	470.50	284.62	230.40

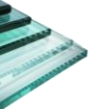
Assets	FY26	FY25	FY24
Non Current Assets			
Fixed Assets	202.59	120.69	119.9
Non Current Investments	32.17	2.63	5.54
Other Non Current Financial Assets	15.10	9.82	0.18
Deferred Tax Assets (Net)	9.03	9.03	9.03
Other Non Current Assets	10.88	0.89	0.69
Total Non Current Assets	269.78	143.06	135.4
Inventories	41.67	22.35	16.7
Trade receivables	133.01	101.35	68.27
Cash & Bank Balance	14.98	7.48	2.57
Other Current Financial Assets	3.13	4.94	2.36
Current Tax Assets (Net)	0.52	0.34	0.25
Other Current Assets	7.40	5.09	4.86
Total Current Assets	200.72	141.56	95.01
Total Assets	470.50	284.62	230.4



Consolidated Cash Flow Statement

In ₹ Cr

Particulars	FY26	FY25	FY24
Cashflow from Operations	51.04	(5.70)	(9.19)
Cashflow from Investments	(120.05)	(0.36)	(40.70)
Cashflow from Financing	76.10	9.07	48.63
Net Cash Flow	7.09	3.01	(1.25)



Stock Data

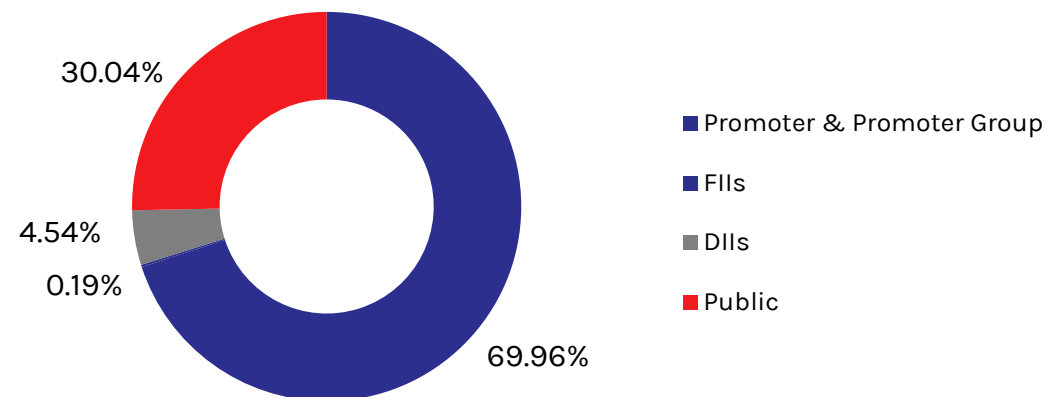
As on 19-10-2026

As on 30-06-2026

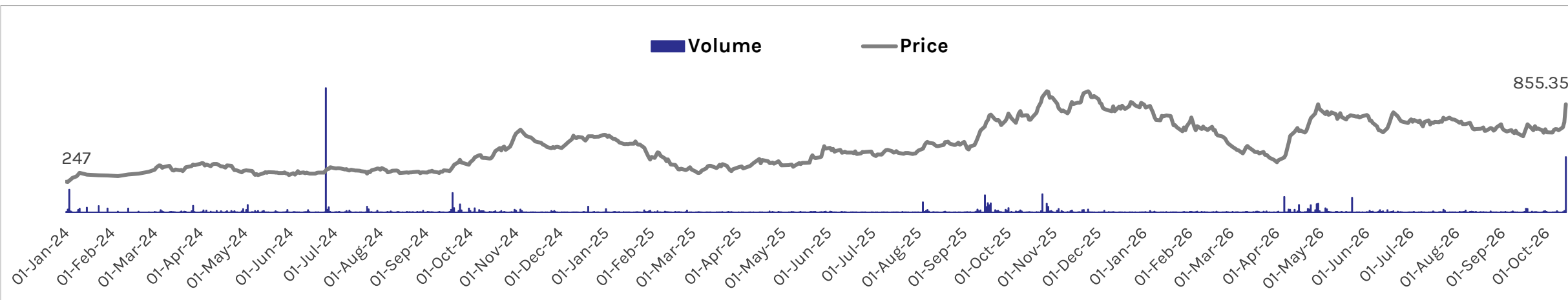
BSE: SEJALLTD | 532993 | INE955I01044

Share Price (₹)	855.35
Market Capitalization (₹ Cr)	975.10
No. of Shares Outstanding	1,14,00,000
Face Value (₹)	10.00
52 Week High-Low (₹)	1,036.70 - 381.00

Share Holding Pattern



Share Performance From 01st January 2024 Till Date



Notes: Stock Split at Ratio of 1:5 on 30 Oct 2024

Investment Rationale



Capacity Headroom

61.94 Lakh Sq. Mt. capacity at 54% utilisation; ₹600-650 Cr Revenue potential from current capacity



India Ramp-Up

Taloja utilisation improved from 33% to 55%; focus on scaling Taloja, Erode and Silvassa



Strong UAE Base

₹29 Cr FY26 PAT; ~AED 78 Mn order book; third tempering line targeted for Q3 FY27



Value-Added Mix

IGU & laminated glass account for 68% of India sales; specialty glass portfolio expanding



Improving Balance Sheet

Debt/Equity reduced to 1.09x; Net Debt/EBITDA at 2.0x; ₹51 Cr operating cash flow



Specialty Growth

Fire-rated, railway-grade and bullet-resistant glass expanding the addressable product portfolio



Demand Visibility

Exposure to construction, infrastructure, hospitality, healthcare and GCC projects



The next phase of growth is expected to be driven by higher utilisation, stronger India contribution, continued UAE execution and a growing share of value-added glass.

Thank You



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