

Ref: SGL/Compliance/2025-26/148

February 24, 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 : 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 February 13, 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 Wednesday, February 18, 2026, at 03.30 PM (IST), to discuss the operational and financial performance for the quarter and nine months ended December 31, 2025.

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 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  
Q3 & 9 months FY26 Results Conference Call”  
February 18, 2026



**MANAGEMENT:** **MR. AMRUT GADA – PROMOTER – SEJAL GLASS LIMITED**  
**MR. CHANDRESH RAMBHIA – CHIEF FINANCIAL OFFICER – SEJAL GLASS LIMITED**

**MODERATOR:** **MR. GANESH NALAWADE – KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to Q3 and 9 month FY26 Results Conference Call of Sejal Glass Limited hosted by Kirin Advisors. 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 the 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. Ganesh Nalawade from Kirin Advisors. Thank you and over to you, sir.

**Ganesh Nalawade:** 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, Chief Financial Officer. With that, now I hand over the call to Mr. Amrut Gada for the opening remarks. Over to you, sir.

**Amrut Gada:** Thank you. Good afternoon everyone and a very warm welcome to all our investors, analysts, and shareholders joining us today for the Q3 and 9 months FY26 earnings conference call of Sejal Glass Limited. We sincerely appreciate your continued trust and support. Sejal Glass has been enhancing space and building trust over two decades.

We are engaged in manufacturing high-quality architectural glass solutions catering to a wide spectrum of end-user industries including residential and commercial real estate, public infrastructure, industrial plants, hospitals, financial institutions, high-security zones, educational institutes, data centers, and laboratories.

With state-of-the-art manufacturing facilities in India and the UAE, supported by over 150 supply chain partners and strong client base of more than 500 customers, we have built a scalable and resilient ecosystem. Under our product portfolio, we offer comprehensive range of high-performance architectural glass solutions including toughened glass, laminated safety glass, insulated glass units, digital printed glass, and decorative and specialty glasses.

Our advanced manufacturing processes such as precision cutting and shaping, specialized heat treatments, lamination and insulating glass assembly enable us to deliver quality products that balance safety, durability, thermal efficiency, and aesthetics.

The increasing preference for value-added and performance glass continue to align well with our core capabilities. Coming to our financial performance for the nine months ended financial year December 25, we reported total consolidated income of INR 284.51 crores with EBITDA of INR46.60 crores, showcasing EBITDA margin of 16.38%. The company has reported an operational PAT of INR17.61 crores. During the quarter ended 31st December 2025, the company has allotted 13 lakh equity share of face value of INR10 each by way of preferential issue at an issue price of INR555 per share, including share premium of INR545 per share, aggregating INR72.15 crores to the promoter and non-promoter group. The company has received the listing permission for the said equity shares from Bombay Stock Exchange and National Stock Exchange. Further, the company has allotted 4 lakh warrants convertible into equity shares of face value of INR10 each by way of preferential issue at an issue price of

INR555 per warrant, aggregating the INR22.20 crores to the promoters and the promoter group as per the agreed terms. During the time of issuance of the warrant, the company received an upfront payment of INR138.75 per warrant, representing 25% of the warrant issue price, amounting to INR5.5 crores and balance 75% will be received upon the exercise of the warrants.

From an industry standpoint, the environment remains supportive. In India, residential real estate sales across major cities have remained healthy with premium and mid-income housing witnessing a steady demand. Commercial Real Estate leasing, particularly in office space and data centers, continue to show a resilience. The data center segment alone is seeing strong capacity additions driven by digitalization and cloud adoption, which directly supports demand for high-performance facade and insulated glass solutions.

Infrastructure activity remains robust with continued investment in airports, metro rail, hospitals, institutional buildings, cruise terminals. There is also a clear shift towards energy efficiency and sustainable construction with green building certifications and stricter building codes encouraging the adoptions of double glazed and solar control glasses.

Rising temperature and energy cost are further accelerating demand for insulated and laminated glass solutions that improve thermal efficiency and reduce energy consumption. In the GCC region as well, infrastructure expansion, hospitality projects, and commercial development continue to support demand for architectural glass. Capacity utilization trends across the industry remain stable and there is a noticeable performance of the company in value-added segment which aligned well with our strategic focus.

Looking ahead, we remain optimistic about our long-term growth trajectory. Our focus will continue to be on improving utilization level, expanding our presence in key metros and GCC region, strengthening the relationship with the architect and developers, and enhancing our value-added product mix. We will also continue investing in technology, process optimizations, and operational discipline to improve efficiency and margins.

At Sejal Glass, our objective is not just to manufacture glass but to deliver solutions that enhance space with safety, performance, and design excellence. With improving industry tailwinds, a strong manufacturing backbone, and a disciplined execution strategy, we believe we are well positioned to capitalize on emerging opportunities and create a sustainable long-term value. On that note, I would like to thank all of you once again for joining us today. I now open the floor for the questions. Thank you.

**Moderator:** Thank you so much, sir. Our first question comes from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.

**Dhanraj Tolani:** Yes, thank you, sir. Sir, I just have a couple of questions with me. So I'll just start with the first one on the segmental part. So as I see, like high-value segments such as fire-rated, bulletproof, or digitally printed glass appear strategically important. So could you explain the revenue potential, margin profile, and even entry barriers in these segments?

**Amrut Gada:** See, we have tie-up with one of the Spain technology provider company for the fire product. So this fire product production will start, I think after yet three months or in the first quarter of next

financial year. Bulletproof, our testing has been done and now we are approaching in the market. And third item is a digital printing. Digital printing already we have started the production, which the production line was in the Glasstech facility Taloja which we have acquired. So all these three front, the real, profitability and the market share or the impact on the EBITDA will start coming, I think from the next finance year.

**Dhanraj Tolani:** So how do we plan to scale these niche products from approvals and certification to customer education and what -- like when do we expect them to start contributing meaningfully to the profitability?

**Amrut Gada:** I think, Q3 of next finance year.

**Dhanraj Tolani:** Q3 or next -- or in the medium term you can say?

**Amrut Gada:** Yes, medium term, yes. Digital printing already started little bit of contributions but yet the more contribution will come in next finance year.

**Dhanraj Tolani:** Okay, okay.

**Amrut Gada:** we have to certify our project and we have to, take the approval. Certain approval is from the government. In different, different country there is a different rules for the product related to fire. Yes, and also in the fire product we have to, tie up with the certain fabricator, so whole ecosystem will work with fire installation.

**Dhanraj Tolani:** Okay. And like in this competitive market, are we facing any competition from the China or any global majors?

**Amrut Gada:** No, we are facing competitions from the global. Even the Saint-Gobain has the fire rated product, and certain organized players in India is also having. Chinese players are also there, but the production capacity versus the market in India is a total different. So yet, we are not getting so much pressure on the competition because our market share is very limited as on today. Once we grow by 25% market share or more, then we will have a more pressure from the competition.

**Dhanraj Tolani:** So like, what do you believe -- like how defensible competitive advantage we are having? Like how are we strengthening these like competitive advantage over time I would say? Are we doing anything to gain market share or we are just like meaningfully increasing our business?

**Amrut Gada:** No, see, particularly looking at the market, first of all, we focused, in last two - three years, on the product quality, number one. Number two, service. This service includes lead time. Thirdly, after-sales services, and particularly certain, sampling and mock-up to be installed on the project. So there One is our competitive advantage. Second is, the technology. All technology what we have mostly from the Europe. Third part, the people, the team what we have, either in the sales or either in the production. The production team is of the skilled labour force and the supervisors and yes, their experience, and at certain level, the brand recall of Sejal Glass. Fourth, Geographical advantage. We have now, you know, three units in India. So we are in South, one is in Taloja, one is in Silvassa. So that advantage also. And the capacity. So particularly now, I

can say that we are the largest in tempering capacity, I think. So bigger projects requirements comes to us.

**Dhanraj Tolani:** Hello?

**Amrut Gada:** Yes.

**Dhanraj Tolani:** Also, if I could see like Y-o-Y, your depreciation cost has increased significantly. So are we capitalizing any fixed asset amount or anything else?

**Amrut Gada:** No, no, it's not such a thing. I think CFO will answer you.

**Chandresh Rambhia:** Yes, so the depreciation is not increasing to that extent. The only impact is the capitalization which was done in the first quarter in regards to Sejal UAE. There is facade facility, what we had capitalized in the first quarter end. So the only impact was that only. And apart from that, the Glasstech acquisition which we did in May and June, so started from June and July. So the impact of that also. So the full quarter comes only in this Quarter.

**Dhanraj Tolani:** Got it. And also, if let's say Glasstech ramps up, so how will its product mix and utilization profile and margin trajectory compared with our like company legacy operations?

**Chandresh Rambhia:** Margin will remain more or less same. Only thing is that the project flow will be more in the Glasstech units like in Taloja, because at many places the Glasstech brand is specified or registered. So we are getting such kind of response. So the orders are coming in the name of Glasstech.

**Dhanraj Tolani:** So one, one last question from my side. So I just wanted to know, like once the acquired unit has been let's say stabilized, so how meaningful they can become to consolidated revenue and EBITDA over the time? And what time frame, we can consolidate revenue and EBITDA, like we can contribute meaningfully?

**Chandresh Rambhia:** So, you want to say next year?

**Dhanraj Tolani:** Okay. So are we expecting any number of consolidated number, revenue and EBITDA?

**Chandresh Rambhia:** For the next year guidelines?

**Dhanraj Tolani:** Yes, yes.

**Chandresh Rambhia:** That we can give it only in the first quarter of the next year or after the first quarter.

**Dhanraj Tolani:** Okay, like FY'27?

**Chandresh Rambhia:** Yes.

**Amrut Gada:** Because we are working, we are realigning our targets.

**Dhanraj Tolani:** Got it. Okay sir, thank you, that's all from my side.

- Moderator:** Our next question comes from the line of Raj Shah from Shah Ventures. Please go ahead.
- Raj Shah:** Sir, can you tell me from a medium term perspective, how do you see demand environment for architectural glass evolving across residential, commercial, infrastructure, and data center segments? And which of the segments are likely to drive incremental growth over the next two to three years?
- Amrut Gada:** See, particularly if we see the real estate infrastructure and data center, every day in the newspaper we read that this data center or this company setting up data centre, this real estate project has been launched by this company, this infrastructure investment has been declared by central government or the state government.
- So in line with the thought of the Viksit Bharat 2047, everywhere, particularly metro city to two-tier city, to every government infrastructure projects or every prominent municipal corporations of India are now in mode of growth and Real Estate Sector is growing very fast, Particularly in the metro cities demand on the luxury segment, you know, is increasing, like high-rise buildings, bigger flats, and so on. That is contributing very high demand for our products. So even what we are calculating while acquisitions or increasing the capacity, that if India maintains 7.5% or 7% GDP, we will have a growth in our sector. Then again, the hospitality, hotels, hospitals, health, education and number of universities are coming in India.
- Raj Shah:** Okay. And sir, can you also speak on like international revenues continue to form a significant portion of the business also. So how do you see the India versus overseas revenue mix evolving over time, and what would be a comfortable long-term balance from a risk and margin standpoint as well?
- Amrut Gada:** See the, particularly from the last six to seven quarters, the contribution from UAE is very high which gradually will reduce in proportion and with these two acquisitions of Taloja and Erode, and also future acquisitions, I think going forward in next two years, mostly, it will be equal. Both the side, India will be the same and UAE will be also same or there will be 55-45 or the reverse 45-55 on turnover.
- Raj Shah:** Okay. And also I want to know about the raw material cost, like, raw material costs are key inputs, right? So how does your pricing and pass-through mechanism work in practice, and how do you balance competitiveness with margin protection during periods of volatility?
- Amrut Gada:** See as such there is a not much volatility because the raw material, is more or less, available in India. And secondly now you know, for the major raw material, which is a 55% of our raw material, is glass, and for that we have a now sole supply agreement with the Saint-Gobain. So they are the largest in India for the glass manufacturing and they are supplying us all the clear glass and coated glass on time and before time.
- And also being a market leader Saint-Gobain, is also vigilant on the import quantum, what is coming in and what is not coming. So their pricing are more or less open on looking to the demand and supply and the import quantum or other players supply. So the one of the reason for agreement with the Saint-Gobain was the continued and reasonable price raw material supply to us.

And some of the very unorganized competitors, sometime reduce the price, but that doesn't impact much more on us. And we are in a very niche market. So very organized developers, big projects, where the quality is required, timely delivery is required, then the performance of the glass itself is on different level. So there much more competitions is not exist, particularly on the differences of the pricing of the raw material.

**Raj Shah:** Okay, that's great. And can you walk us through the current capacity utilization across key product lines and geographies? And also I want to know about like how you identify where is the biggest headroom for growth exists without significant capex?

**Chandresh Rambia:** Yes, so the current capacity utilisation is product wise and the unit wise are different. So as of now we are almost at 90% of utilization of our lamination line in Silvassa, whereas Taloja is still underutilized at 10% and our IG glass is around 28% in Silvassa and Taloja it is still on 16%.

So overall our toughening capacity utilization is more than 60% in Silvassa and around 30% in Taloja and Erode. Whereas our capacity utilization in UAE almost 90% of IG product, which is the sole selling product, along with lamination product. So 90% utilization in capacity in our UAE segment for IG.

**Raj Shah:** Okay. So yes, thank you so much sir for giving us the insight about the business, and yes that's all from my side. Thank you.

**Chandresh Rambia:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Rohit Bahirwani from Vijit Global Securities. Please go ahead.

**Rohit Bahirwani:** Yes, thank you so much for giving me the opportunity. In the previous con-call the management has told that you are working in one of the acquisitions which was under due diligence stage. So any update regarding that, whether we are about to complete that acquisition in the near future?

**Amrut Gada:** So we have one plant, where the due diligence is over and certain legal process is on. So on certain valuations point and certain legal point, the deal is under process. So it's in the discussion stage. Maybe we can get a result in month's time.

**Rohit Bahirwani:** So anything with respect to capacity or revenue potential there if you could share or it is too early to ask right now?

**Amrut Gada:** That is working on but this year more or less consolidated we are going to touch INR 400 Crore or little bit plus. And we are looking minimum 25% growth next year.

**Rohit Bahirwani:** Okay, understood. So I had one more question on...

**Amrut Gada:** More growth.

**Rohit Bahirwani:** Sir your voice was not clear in the last?

- Amrut Gada:** So, with the one more acquisition, I think the growth will be about 25%. But if the acquisition is not coming, though there will be minimum 25% growth.
- Rohit Bahirwani:** Okay. Understood. So I had one more question on debt side. So currently we have total borrowings including the lease liabilities of around INR220-INR230 crores, which includes certain debt from the promoter group companies. So any timelines with respect to repayment of these borrowings, maybe in next one or two years?
- Chandresh Rambhia:** No, so see presently in the December quarter we had already repaid some of the promoter loans of around INR28 crores from the fund what we had raised from an equity and the warrants issue. So now the borrowing in Sejal Glass India per se it is only in regards to a banking borrowing. So long term, the loan are already under the repayment through the schedule payments. And the cash credit limits are revolving as per the business.
- And because of the infusion of the funds of around INR77 crores in the last quarter of this year, the debt equity ratio has been completely changed. So now, our present debt equity is around less than 0.5% against our previous debt equity ratio.
- Rohit Bahirwani:** Okay, okay. That helps. Thank you so much sir and all the very best.
- Moderator:** Thank you. Our next question comes from the line of Harshit Singhania from Robo Capital. Please go ahead.
- Harshit Singhania:** Yes, thank you for the opportunity sir. I just wanted to ask if you could give a bifurcation of margins according to the product?
- Chandresh Rambhia:** According to the product?
- Harshit Singhania:** Yes, like product segments.
- Chandresh Rambhia:** So the product segment, IG will be having a more margin as compared to the other products or toughened glass because it is further value addition in the form of glass.
- Harshit Singhania:** Okay. And sir with the new high value products coming up, are they expected to be of higher margin or around similar lines?
- Chandresh Rambhia:** No, so the new product like fire-rated and the bulletproof will definitely give a higher margin.
- Harshit Singhania:** Is there like any number we can place on this like?
- Chandresh Rambhia:** No, as of now we are not able to give any guidance on that because the fire-rated will start only in the first quarter of the next year. So, then the strategy, marketing and the market size will be decided and based on that we will give. We are still working on that.
- Harshit Singhania:** Okay. Also sir, on blended margin lines, another listed player like has like around 35% margins, 30% to 35% margins. Like do we think we can reach around there or is there any reason why they are making significantly higher margins? I think we have guided for 18% in the last call.

- Chandresh Rambhia:** So that's what , we are in the EBITDA range of 17% to 18% and that will be improved further as and when our capacity utilization increases, especially in our newly acquired units like Taloja and Erode. So there is a scope of increment in the EBITDA margin of around 1% further.
- Harshit Singhania:** Okay, so we can improve like around a few percentage points.
- Chandresh Rambhia:** Correct.
- Harshit Singhania:** Okay. Okay sir, that will be all from my side. Thank you for the opportunity.
- Moderator:** Thank you. Our next question comes from the line of Umakant Sharma from Viansh Venture. Please go ahead.
- Umakant Sharma:** Yes, hi team, thank you for the opportunity. Couple of quick questions. Could you just, starting with one bookkeeping question, the Glasstech consolidation happens at the standalone level, is that correct?
- Chandresh Rambhia:** No, the standalone means the Glasstech acquisition is in Sejal Glass Limited, in India. And the overall the consolidated results includes all the units of India as well as the UAE unit. Perfect, perfect.
- Umakant Sharma:** So sir just one, one understanding, we we've been talking about the India business, we have enough capacity, we have acquired capacity as well in the India business, but somehow, we are not seeing the numbers getting translated, the growth is not stemming in. And while the growth has been a miss, the margins have been have further been eroded in the domestic business.
- Chandresh Rambhia:** So that's why because the Glasstech units like Taloja and Erode has been acquired only in the month of June and July. So just six months has been passed. So we are still under the consolidation stage of our strategies and the revenue and the overhauling of the existing plants and re-aligning the product, process, manpower and the material and the machines re-engineering.
- So all the re-engineering things are going at the current level. And so we are expecting that from the next year onwards, you will be able to see the growth in the numbers as well as the margins, because, as of now there are some EBITDA level losses which are captured under this quarters.
- Umakant Sharma:** Okay. So if I may ask you this question, what would our margins be ex of Glasstech within the India business?
- Chandresh Rambhia:** Sorry?
- Umakant Sharma:** Ex of Glasstech, what the margins are in the India business and how much the India business ex of Glasstech we have grown?
- Chandresh Rambhia:** As of now the margins at EBITDA level at just 2% to 3% in Glasstech units, because the capacity utilization is less than 20%.
- Umakant Sharma:** That is excluding Glasstech we are talking, right?

- Chandresh Rambhia:** So we have a potential to generate more than INR150 crores of revenue and EBITDA will be around in the range of 15%.
- Umakant Sharma:** Got it, got it. And can you just talk qualitatively how are we seeing the scale up and what exactly are we doing to drive this growth? You know because going from INR20 crores number to and almost negligible margins to a INR150 crores which you are guiding for, that's a huge jump we are talking about. So what exactly needs to happen to drive this growth?
- Chandresh Rambhia:** So see, to drive this growth is the market opportunity, which is already there. So there is a growing demand for the product. And just after re-aligning our internal systems and process, we will be definitely able to capture that growth in the market. The real estate segment or construction boom or the other development as in the form of like railway, infra, the airports, everything is coming in a big way in India. For next, at least three years, we will be able to capture that growth story.
- Umakant Sharma:** Okay, okay. And secondly, we've been talking about this railway grade -- railway side pitching to the Vande Bharat and all of that. Could you just talk any update on that front?
- Chandresh Rambhia:** So yes, our products are been approved and we had already started supply but eventually as of now the contribution is very less but definitely in the coming quarters it will be more and gradually it will increase further. It is a continuous process like bidding every time, and getting more and more orders and the acceptance of the product in the system.
- Umakant Sharma:** Okay. Got it. And this is a tender based business, right?
- Chandresh Rambhia:** Yes, yes.
- Umakant Sharma:** So who are we competing in this segment?
- Chandresh Rambhia:** There are unorganized players basically who are competing in this segment. There is no organized player who is into this segment.
- Umakant Sharma:** Got it, got it. And thirdly, could you just talk a little bit about the UAE business, how are you seeing the scale up there? And since I think earlier you mentioned that we have already hit a 90% utilization in UAE, what is the next plan of action over there? And also parallelly the sustainable margins because if I were to look at the margins while Y-o-Y has been a huge jump, there has been a fair bit of moderation Q-on-Q level. Just on the UAE business. So if you could just throw some color around that?
- Chandresh Rambhia:** So UAE business as I said that our IG product is at 90%. So we are adding capacity in the form of tempering line, so that is going to commence in the first quarter of the next year. It is already on the way for the installations. So that will add up our capacity in toughening and once the toughening capacity is added, the IG line, we have already two IG lines, the second IG line will also start running well. And that will give around 20 to 30 Mn AED business next year further.
- Umakant Sharma:** Okay, sure. Thank you. That's it from my side.

- Moderator:** Thank you. Our next question comes from the line of Rahil from Sapphire Capital. Please go ahead.
- Rahil:** Sir, can you just give me a sense on what our consolidated margins can be next year with all the new acquisitions capacities coming in?
- Chandresh Rambhia:** So we are targeting EBITDA of around 18%.
- Rahil:** Okay. And so when you said the 25% growth can be exceeded with the new acquisition, so the margins will still be targeted at 18% or that will also increase?
- Chandresh Rambhia:** No, it might increase by half percent but as of now we are on a conservative side, 18% definitely will be achievable.
- Rahil:** And this new acquisition if in case which comes in, is targeted for which product line?
- Chandresh Rambhia:** The product line will be the similar line of business. So we are not diversifying in anyway
- Rahil:** So it will be almost same.
- Chandresh Rambhia:** So geographical reach will be expanded, kind of thing.
- Rahil:** And I'm not sure if I have the percentage of exports. I think I missed the percentage of export revenue of our total.
- Chandresh Rambhia:** So export as such we are doing from UAE unit. So nearly around 10%. As of now it is not contributing more than 10% because UAE itself is consuming the entire production. So almost 90% is within UAE which includes all the seven Emirates. So apart from that the export in the nearby GCC countries and to some extent other countries.
- Rahil:** Okay. And for FY '26 which is this year, are we confident at closing you said INR400 crores top line but then EBITDA margins 15% can be sustained or will we exceed that also? Is there room for slightly more improvement in overall?
- Chandresh Rambhia:** Margins will improve to further by around 1% because we are expecting 16% - 16.5% consolidated EBITDA margin on a turnover of around INR400 crores plus.
- Rahil:** Quarter four is usually strongest?
- Chandresh Rambhia:** Generally, quarter 4 is strongest.
- Rahil:** Strongest, okay, yes. And just one clarification, you mentioned, there is potential of INR150 crores of business at I believe with margins of 15%, that is Indian business can reach that right? At optimum utilization.
- Chandresh Rambhia:** Yes, yes.
- Rahil:** Right, okay. Okay sir, got it. Thank you so much, all the best.

**Moderator:** Thank you. As there are no further questions from the participant, I would like to hand the conference over to Mr. Ganesh for the closing comments. Thank you and over to you sir.

**Ganesh Nalawade:** 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. Thank you everyone.