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May 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: Transcript of Earnings Conference Call for quarter and year ended 31st March 2026

Reference: Regulations 30 of SEBI (LODR) Regulations,2015 read with Schedule III to the SEBI (LODR) Regulations, 2015 and our intimation dated May 06, 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 Conference Call hosted by the Company on Tuesday, May 12, 2026, at 03.30 PM (IST), to discuss operational and financial performance for the quarter and year ended March 31, 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 S. Shetty

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

Encl. As Above



“Sejal Glass Limited Q4 FY-26 Earnings Conference Call”

May 12, 2026



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

Moderator: Ladies and gentlemen good day and welcome to Sejal Glass Limited Q4 and FY26 Earnings Conference Call 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 ‘*’ then ‘0’ 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. 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 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 Q4 and full year FY26 Earnings Conference Call of Sejal Glass Limited. We sincerely appreciate your continued trust and support.

At Sejal Glass, we have spent more than two decades building a strong foundation as one of the leading manufacturers of high-quality architectural Glass solutions. Our offerings cater to a diverse set of end users, industries including residential and commercial real estate, infrastructure, industrial applications, and emerging segments such as data centers and high security installations. With advanced manufacturing facilities in India and UAE, a wide product portfolio and a strong customer ecosystem, we continue to position ourselves as a comprehensive solution provided in the architectural glass space. FY26 has been a year of strong and consistent growth of Sejal Glass with improvement across all key financial parameters, driven by scale expansion and better operating efficiencies.

Starting with the quarterly performance in Q4 FY26:

We reported a total consolidated income of INR 116.85 crores as compared to INR 67.90 crores in Q4 FY26, registering a growth of over 72% year-on-year. This was driven by healthy execution, improved tractions in value-added products, and contributions from recently integrated facilities. Consolidated EBITDA for the quarter stood at INR 20.47 crores, with the margin improving to 17.5% from 14.5% last year, supported by a better product mix and operating leverage. Profit after tax on a consolidated basis for the quarter came at INR 11.42 crores, growing over 200% year-on-year, with a net profit margin of 9.8%.

Moving to full-year performance for FY26:’

Total consolidated income stood at INR 401.36 crores as compared to INR 244.95 crores in FY26, reflecting a growth of approximately 64% and crossing the INR 400 crores milestone. Consolidated EBITDA for the year was INR 66.32 crores, up nearly 88% year-on-year, with a margin improving 16.5% from 14.4%. Profit after tax stood at INR 29.03 crores on consolidated level, growing over 160% year-on-year, with a net profit margin improving to 7.2% from 4.5%.

Total comprehensive income for the year stood at INR 35.94 crores as compared to INR 9.03 crores of FY25, reflecting a growth of 298%. This performance is a reflection of our focus strategy over the last few years, strengthening our core operations, improving our product mix, and scaling our value-added offering. As highlighted in our previous interactions, our efforts towards integrating acquired assets and enhancing utilization levels are now beginning to translate into financial performance.

From an industry standpoint, the demand environment remains highly supportive. The real estate sector continues to witness steady momentum, particularly in premium and mid-income housing. Commercial leasing, especially in office space and data centers, remains robust. Additionally, infrastructure investments across airports, metro, rail, healthcare and institutional projects continue to drive demand for architectural glass solutions. A key structural trend that continues to benefit our business is the increasing focus on energy efficiency and sustainable construction. Rising temperatures, higher energy costs, and stricter building regulations have accelerated the adoption of insulated and laminated glass solutions, which align well with our product portfolio.

Looking ahead, we remain optimistic about our growth. Our key focus area will include scaling our value-added and high-margin product segments, improving capacity utilization across newly integrated facilities, expanding our presence across key geographies in the India and GCC regions, and increasing footprint in the global market as revenue of experts, strengthening relationships with developers, architects and institutional clients, and driving operational efficiency through technology and process improvement. We also expect better contributions from our newer product lines and acquired facilities as they move forward optimal utilizations, which should further support both growth and margin expansion in the coming periods.

At Sejal Glass, our vision goes beyond manufacturing. We aim to deliver solutions that enhance space with a combination of safety, performance and design excellence. With a strong industry, tailwinds, a robust operational backbone, and a disciplined approach to growth, we believe we are well positioned to create a long-term, sustainable value for all our stakeholders.

On that note, I would like to thank all of you once again for joining us today. We will now open to the floor for the questions. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Abhi Jain from A.J. Capital. Please proceed with your question

Abhi Jain: Good afternoon. I think it would be helpful if you just address the genie in the bottle, the question that probably all the investors would have right now in terms of the UAE operations and how do you see the future outlook of it? How is Q1 shaping up? If you can just give us some flavor on how it will shape up and what are your thoughts on how long this disruption can go on and whether it affects your top line and your margin growth.

Amrut Gada: Particularly on the UAE, I was at Dubai last three days and visited the plant and customers also. So, apparently, looking at the situations, there is a little bit slowdown in the real estate. But looking at our company, we have the order book positions, which is at very good. Right now, we are at around 60 million order book position. And Q1, like, for example, last month, we have done 10.2 million (AED) turnover and May also I think we will maintain that. So, if the today's situations, we saw less turmoil and a little bit of improvement on supply chain, we are going to close around 31 million (AED). The situations should not become more worst. So, that's about the quarter 1. And we have right now enough order book positions and certain orders are in pipeline. So, if the situations improved and the supply chain doesn't affect much more, I think even Q2, with a little bit of improved version, we will close by 35 million (AED). That's what right now we can see the visibility here. And because of this all-UAE situation, we have also changed a little bit of strategy, that focus area, now, we are also aggressively working on African market and other part of UAE.

Abhi Jain: That's helpful. So, could you give us some more nuance around the margin and do you think that the margin will be impacted by this situation? And overall, this will be consolidated level?

Amrut Gada: Yes. There will be, of course, the raw material cost has an impact. But I think we are able to transfer the incremental cost, about 80% to 90% to the customer. So, there will be a little bit of margin impact on EBITDA, maybe 1% or 1.5%. But that's also a chance. But I don't see that much more impact in this quarter, particularly. Going forward, if the situation is going worse, then there will be impact. But as on today, our operations are stable at 10.2 to 10.5 million (AED) per month with a reasonable margin on EBITDA.

Abhi Jain: So, I think last time you were telling us that the EBITDA margin you are targeting around 18% for FY27. So, for FY27, you will be able to maintain 18% EBITDA. And so, just some more...

Amrut Gada: Yes, March '26 its 16.55, the total EBITDA level. And I think this year some value-added product like fire product will also start in Q2 or beginning of Q3. And certain other value-added product also getting in the market gradually. So, I think we will maintain around 17.5% to 18% EBITDA. And also, the UAE facade business we have there, there is also a good order book position. So, maybe this will impact at a consolidated 1%.

Abhi Jain: Right. So, can you also, finally, last session, give us some flavor around what makes Sejal special? I mean, the high growth that we are seeing and the EBITDA margin that we are seeing. Can you give us some idea about who your customers are and if there are some marquee clients?

- Amrut Gada:** Our business is B2B and B2C so the developers are our clients, but the installations contractors are the fabricators who buy from us. But there is influence or in decisions of the product architects and developers play a vital role.
- Abhi Jain:** And how do you see the next 2-3 years unfolding for you? I mean, you are in high growth phase, obviously. But how do you see FY29 or FY30? Where do you see yourself at? If you can just give us some understanding of what your plans are for the medium term.
- Amrut Gada:** See, next 2 to 3 years, I will first tell about FY27. If the things are in a moderate situation in line with the growth of India story and little bit the disturbance of UAE, I think minimum we will improve by 25% growth. And things are better in UAE, then we are going to cross 40% improvement from last this FY26, number one. And there will be a little bit of improvement around 1.5% to 2%, or 1% to 1.5% in EBITDA. And secondly, we are also planning to expand in India because right now over 70% of the revenue is coming from UAE. There also we want to do some balancing, as India is also growing. So, this year, I think it will be 60-40 and thereafter it will be 50-50. So, India capacity, this last year's over to expansion and acquisition will have a capacity utilization. And we are also working on opportunity of acquisition in India. So, going down after 2 to 3 years, I think we will be in a very better position. Number two, we will be the largest by capacity in India and largest by the market share and with a very good operating EBITDA and the PAT. New product portfolio, going new geographies, export market, we have started European market from India. We got the order in this quarter.
- Abhi Jain:** That's wonderful, sir. That's some bullish commentary. I am sure all the investors will be happy looking at your positive outlook and given all the disruption, you are still so bullish. So, that's wonderful and all the best and we will be on a journey with you. Thank you.
- Amrut Gada:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Rohit Bahirwani from Vijit Global Securities. Please proceed, sir.
- Rohit Bahirwani:** Thank you so much for giving me the opportunity. First of all, I would like to congratulate the management for giving such good performance in Q4. My first question is related to the new verticals, which management mentioned also in the earlier commentary. If you could give just timelines related to different verticals, you mentioned fire safety glass. There was bullet proof glass also earlier. The company is also working in railway segment. So, if you could provide us the timelines as to when can we expect the revenues to start coming in from these verticals and how much as a %age these can contribute to the total consolidated revenue in this year?
- Amrut Gada:** Railway already we have started little bit. We are now started filling the tenders. So, there is a level 1, level 2. So, one or two order we got and we are bidding for Vande Bharat also and AC coaches also. So, railway has been started. But generally looking at the consolidated, there will

be around 2% to 3% of the total revenue from the railway. Secondly, fire product, fire technology we have signed from Spain. That product will go in the market in Q3. And certain, standard product which we are working on, that also in the trial of production, it will also go on the market in Q3. Then standard product, this digital product, decorative product, will also go on the market. But apparently, these all-new products will contribute around 5% to 7% this year, not much.

Rohit Bahirwani: And any outlook for next year? Can this go to let's say 15%?

Amrut Gada: Next year, it will go to 15% to 20%.

Rohit Bahirwani: That's great. My second question is related to the capacity utilization in India units. So, if you could provide us the capacity utilization separately for Glasstech, as well as for Sejal Glass existing units. What is the current utilization? And what level do you expect this year to end?

Chandresh Rambhia: So, the capacity utilization in Silvassa unit per se, the tempering capacity utilization is around 64%., our IG is 30% and lamination is 87%. Whereas on the Glasstech units like Taloja is around at 33% on tempering, IG is at around 21% and lamination is around at 8%. For Erode unit, tempering is around at 13% and IG is at 3%.

Rohit Bahirwani: And closing targets, at what rate can we expect this year to be closed in Glasstech and Silvassa about?

Chandresh Rambhia: The Silvassa, the tempering capacity, more or less it will be in the range of 75%. IG we are expecting more than 50% this year. Lamination, we are expecting 90% to 95%. And Taloja and Erode together, we are expecting that tempering should go more than 50% and IG and laminate will contribute around 30%.

Rohit Bahirwani: And have we reached EBITDA breakeven in Glasstech yet or it is still?

Chandresh Rambhia: Yes, in the last month, we are at EBITDA breakeven.

Rohit Bahirwani: And are we expecting this year Glasstech to become profitable?

Chandresh Rambhia: Yes.

Rohit Bahirwani: What can be the EBITDA margins for this year? EBITDA positive margins?

Chandresh Rambhia: This quarter, we are expecting at least 10% EBITDA positive.

Rohit Bahirwani: That helps. Thank you so much, sir. I will join back the queue.

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

Shanki Bansal: Thank you for the opportunity. I just want to ask you particularly about the UAE operations. I think the previous candidate has also asked you about the UAE's sales and profitability. But my main concern is that when we are seeing the debtors pertaining to specifically to UAE business, so are the payments and everything is on time or these debtors, how we are securing these debtors? Because we have seen that in UAE, people are asking deferrals and extended time period for payments. So, can you highlight from the debtor's point that how much debtors is in the book pertaining to UAE or is there any write-off or any delinquency you have seen in the books?

Chandresh Rambhia: So as of now, we are not facing such issues because all the payments are coming on the due dates. So, till now, no one has extended their due deadlines. I mean the due dates, whatever the due date, cheques or the PDCs has been given are being honored as of now. Because our clientele list, accordingly, are the well-known facade companies or the developers with whom we are working. So, there is zero bad-debts and zero delay in fact. And that's what we are expecting to continue even in the scenario also.

Shanki Bansal: That's great. And as you have highlighted in the guidance that in the current year, we are expecting 25% growth. So that means we are targeting 500 crores topline. And the mix will be 60-40. So that means we are not predicting any meaningful growth in UAE. And I think the main focus will be on India growth. Maybe we are doubling the top-line in India. Is that correct?

Chandresh Rambhia: In UAE, growth will be there compared to last year. Yes, there will be a growth of around 20%, considering the situation remains moderate or the present situation continuous, whatever is there. And there will be an improvement in the situation, what we are expecting. And we had already considered some expansions in UAE where we had already ordered some machines which are yet to be installed. Because of this geopolitical, it was delayed by one quarter. So, we are expecting that in Q2 or Q3, we will be installing these machines and it will start producing. And apart from that, also targeting some geographical changeover from the UAE market also, considering the other countries to start export from UAE.

Shanki Bansal: And I have seen your interview on NDTV. I think you have highlighted that you guys are also planning for second acquisition which is under due diligence. So, what is the current status of that? Where are we?

Chandresh Rambhia: It is still under the process. It will take some time.

Shanki Bansal: And what is the current debt outstanding in the book and how we are planning to reduce in the coming future? Because I believe this year we have generated a very good cash flow from operations. So, what is the debt reduction planning in near future?

Chandresh Rambhia: The debt reduction has already been considered in the last quarter, in the Quarter 3. As such, we had repaid some of the promoter outstanding loans from Sejal Glass India. And now, as of now,

the consolidated debt is around Rs. 138 crores. So, in this, the majority is from the banker's - term loans which are going on as per the scheduled payments. And around Rs. 70 crores are funded through a promoter group.

Shanki Bansal: Because I think there is some 75% outstanding amount which we have to call on equity warrants. Correct? I think 4 lakh equity warrants. So, is there any plan, how we are going to be utilizing that money?

Chandresh Rambhia: As of now, we see that call is within 18 months. So definitely the plans or the acquisitions what we are thinking of, it will be structured in that.

Shanki Bansal: So, for UAE new machine, are we planning to take more debt for funding of that machine or from internal accrual we have to cure that machine?

Chandresh Rambhia: It will be mix of internal accruals and some debt. Some debt will be there from local banks or UAE bankers. We had already paid some advances which are through the internal accruals.

Shanki Bansal: Fine. Thank you.

Moderator: Thank you. We take the next question from the line of Runit Kapoor from Investire Investments. Please proceed.

Runit Kapoor: So first of all, congratulations on a great set of numbers. So, my question is particularly regarding your India business. So, I look at the standalone numbers along with Glasstech Proforma numbers. I think last year you all did around 126 crores if Glasstech was included. Like you have acquired in April '25. But after including that, so there's a degrowth in India numbers if I include Glasstech particularly. Why is that so?

Chandresh Rambhia: Without Glasstech, we did only 63 crores.

Runit Kapoor: Yes. So, if I include proforma Glasstech, because you have done 63 crores in Glasstech also before acquisition. Glasstech was doing 63 crores, right?

Chandresh Rambhia: No, it was not there. Glasstech came only in May and June.

Runit Kapoor: I agree it came in May, but I am saying before acquisition also it was generating a turnover, right, for the previous company. So, I am saying both of them combined like...

Chandresh Rambhia: Yes, agreed.

Runit Kapoor: So why is that so?

- Chandresh Rambhia:** Because after taking over, there were certain consolidations and re-engineering was required to be done because their system was different. Another thing is that, 63 crores includes some trading part also which they had internally was doing. And apart from that, there were some machines which required overhauling and re-engineering to meet the required capacity utilization. And some labor related things were also required to be kept in place. So, all this has taken two quarters actually. And we have started operation in Talaja only from the June and that was only 9 months or 10 months. And Erode, we started from July onwards, so 9 months only.
- Runit Kapoor:** So, what is the turnover of Glasstech individually for FY26?
- Chandresh Rambhia:** This year we crossed around 40 crores.
- Runit Kapoor:** And what is the outlook for the India business for FY27 combined like? How much have you anticipated?
- Chandresh Rambhia:** For FY27, we are considering total overall (500+) crores. In that 40% will be from India.
- Runit Kapoor:** So, 200 and Glasstech should be above 100 like?
- Chandresh Rambhia:** (100 +). 110 what we are expecting to.
- Runit Kapoor:** And last question is regarding your margins in the India business like are not picking up despite last 2 years. So, is it the competition from the unorganized space or what is the main reason like for that?
- Chandresh Rambhia:** No, the first of all see, this year because the Glasstech units have given a negative margin. So that has impacted. Otherwise, India we are expecting 15% EBITDA.
- Amrut Gada:** For FY27.
- Chandresh Rambhia:** So only Silvassa plant it is giving more than 17% to 18% EBITDA margin because that is an established plant. Now only thing is that we are working more on the product mix. The shift is from the only plain tempered glass to a laminated glass and the IG glass. And apart from this, still we are working on the digital printed or the other value-added glass which will improve further margins.
- Runit Kapoor:** And how is the float glass pricing like the recent raw material price like how is it increasing as such like last 2 months?
- Chandresh Rambhia:** See last 2 months there is an increase of around 8% in the glass prices because of the energy cost or the gas cost has been increased. So, they had added the energy surcharge further. So, 7% to 8% is the glass price increase. But apart from that we are already, in the new projects whatever

the quotations are going, it has been captured in that. So, whatever the glass price change it will be passed on to the customers.

Runit Kapoor: Thank you. That's it from my side. All the best.

Chandresh Rambhia: Thank you.

Moderator: Thank you. We take the next question from the line of Rachna Kukreja from Simpl. Please proceed.

Rachna Kukreja: Thanks for the opportunity. I have two questions. My first question is on the gross profit margin. If we look for Q4 and the entire FY26, for standalone business the gross margin has not improved so much it has remained stable. But if for the consolidated business the gross margin has improved quite a bit. So, if you could provide some color on gross margins for both standalone business and the consolidated business.

Chandresh Rambhia: So gross margin you mean sales minus COGS.

Rachna Kukreja: Yes.

Chandresh Rambhia: So that it depends on the product mix what it is actually. Generally, 63%-64% is our COGS cost. So around 33% to 34% is our gross margin.

Rachna Kukreja: I wanted to know the reasons for improvement in consolidated business.

Chandresh Rambhia: Consolidation business, it improves because in UAE the majority business is of IG and laminate. There is no plain tempered sale. So, where the margins are little bit more because in India the sale mix includes the tempered sale also. So, 60% business still in India business is plain tempered business, where the COGS will be little bit higher. So overall COGS in a consolidated it will be better.

Rachna Kukreja: In India there is no way of improving the gross margins.

Chandresh Rambhia: It is there. So, when the product mix change the gross margin will definitely change because our COGS will come down.

Rachna Kukreja: I mean to say, is there higher competition for the India business given that...

Chandresh Rambhia: No, it is not about the competition. It is about the end user segment. So slowly the segment is changing from plain tempered to IG glass or lamination glass as per the safety rules and change in the building engineering and architects' demand. So, the specifiers are now specifying that the high end products to be used like laminated glass for railing and which are tempered and, on the high sky-rise buildings, must use laminated or the IG glass. So that shift will come over a

period and going ahead it will definitely improve the COGS. It will come down to 61%. So that means 39% or the 40% margin will come as a gross margin. And apart from that as our product mix includes our digital printed glass also wherever possible and as we are working on the fire rated and the bullet resistant glass, so there will be contributions also, and overall gross margin will be changing.

Rachna Kukreja: Second question was in India business; we had plans to diversify apart from the real estate sector to non-OEM sectors. So how has that gain traction over the years and if we compare the margins between the end sectors how are the margins in non-real estate business for us?

Chandresh Rambhia: So non-real estate business as of now, we are not having that much contribution to our total revenue but that OEM also gives a good margin. So, COGS will be better compared to this architectural in the construction industry.

Rachna Kukreja: And if you could give some color on the Glasstech business gross margins. Is it in the same line as consolidated business?

Chandresh Rambhia: On a COGS front it is yes gross margins are similar to what we are in this.

Rachna Kukreja: And one last question. You mentioned about passing on around 70% to 80% of the raw material cost to the end customer. So, in the domestic business also we have done the same thing or is it more of for the UAE business?

Chandresh Rambhia: No, both. Our total products are it is a make to order kind of product what we are into. So definitely whatever be our cost of the glass is being passed on to the customers.

Rachna Kukreja: Thank you.

Moderator: Thank you. We take the next question from the line of Pawan from Viansh Ventures. Please proceed.

Pawan: I just wanted to know with respect to Saint Gobain collaboration that we have what are the benefits that we get because if the prices are being totally passed on to us, is there any benefit in terms of pricing that we get a little bit cheaper versus what others would source otherwise?

Chandresh Rambhia: Yes. Generally, it is always the prices are linked to the projects. So, wherever the Saint Gobain glass are specified in some of the projects and that order has been given to us we can renegotiate the pricing on that front. So, which is not there for the other suppliers and apart from that we get special sizes also sometimes. So, where we can reduce our wastage percentage. So that also helps and apart from that the other benefit is that they have their pan India sales team where they are specifying their glass in some of the projects. So, with this collaboration we also get into such a negotiation at the stage of the finalizing the order. So, in a way they work for us for marketing our products also.

- Pawan:** But the benefit is more marketing link. Do you get a cheaper rate versus what Saint Gobain would be probably giving some other peers in India?
- Chandresh Rambhia:** Yes, definitely.
- Amrut Gada:** We get the price advantage.
- Chandresh Rambhia:** Price advantage is there; size advantage is there and the order confirmation.
- Pawan:** And what would be the price advantage? Would you be able to sort of give us some quantification, just to know the gravity of the price advantage that we get?
- Chandresh Rambhia:** Always depends on the project to project. So generally, we get the credit note when the order is finalized and the material is lifted. Around 4% to 5% of the pricing credit notes are given.
- Pawan:** Understood sir. Thanks a lot. That's all from my side.
- Moderator:** Thank you. The next question is from the line of the Dipanshu Suman from Sattva Ventures. Please proceed.
- Dipanshu Suman:** Congratulations for a very nice result. I just wanted to say double check on this stake on the Dubai business. We are expecting about say 31 million in this particular quarter. So, are we saying that we are going to get some sort of broadening kind of revenue in the current quarter compared to Quarter 4?
- Chandresh Rambhia:** Sorry, what kind of revenue?
- Dipanshu Suman:** Is it going to be flat compared to the 4th Quarter?
- Chandresh Rambhia:** It will be in the same range of 4th Quarter.
- Dipanshu Suman:** And in India business, what kind of growth are we expecting on a quarter-on-quarter because we are ramping up the new plants, acquired plants?
- Chandresh Rambhia:** This quarter we are expecting around 20% growth in India business.
- Dipanshu Suman:** The India business should keep on growing every quarter, right? Because like it's at a very low kind of utilization. What is our plan wise, can you give the number? What kind of numbers are we aspiring for the full year?
- Chandresh Rambhia:** As we said that we are expecting around 200 crores from India over a year '26-27.
- Dipanshu Suman:** And out of that 125 should come from the acquired entity and Glasstech?

- Chandresh Rambhia:** 110 somewhere and 90 crores from the existing Silvassa unit.
- Dipanshu Suman:** Thank you, sir.
- Moderator:** Thank you. We take the next question from the line of Rohit Bahirwani from Vijit Global Securities. Please go ahead with your question.
- Rohit Bahirwani:** Thanks again. As the company is not paying any taxes on the India operations currently, just wanted to confirm, are we required to pay any taxes in India for the next 2 years?
- Chandresh Rambhia:** No, there is no tax outgo as of now.
- Rohit Bahirwani:** And for next year? Is there any liability which you are expecting?
- Chandresh Rambhia:** No, there is no liability for next year also.
- Rohit Bahirwani:** Thank you so much and all the very best.
- Chandresh Rambhia:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Mr. Parth Acharya from Kirin Advisors for closing comments.
- Parth Acharya:** Thank you everyone for joining the conference call of Sejal Glass Limited. If you have any further queries, you can write us research@kirinadvisors.com. Once again, thank you for joining the conference.
- Chandresh Rambhia:** Thank you.
- Moderator:** Thank you. On behalf of Kirin Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines.