Sector: Glass-Industrial | RESULT REVIEW Q4&FY26 | Declared On: 25 Apr 2026

Sejal Glass Limited

RECOMMENDATION SNAPSHOT				
*CMP	MCap (Rsbn)	Recommendation	Target	Potential Upside
Rs763	8.7	Hold	Rs900	18%

as on 12th May, 2026

About the Company:

Sejal Glass Limited (SGL) is a prominent player for Architectural Glass manufacturing in the Indian glass industry, known for its high-quality glass products and innovative solutions. The product portfolio encompasses a diverse range of architectural glass products, including toughened glass, laminated glass, insulated glass, ceramic, and decorative glass and serves diverse sectors including architecture and interior design. Headquartered in Mumbai, SGL has constantly delivered high-quality, innovative glass solutions to meet the evolving demand of both the domestic and international markets. The company has factories at Silvassa, Taloja, Erode (TN) and Ras Al Khaimah in UAE.

Consolidated Results: Quick Glance:

- The net sales for the quarter reported growth of 69.5% to Rs1,146mn as compared to Rs676mn in Q4FY25
- The Ebitda margins for the quarter stood at 15.9% as compared to 14.1% in the comparative quarter last year
- The company reported profit of Rs114mn as compared to Rs38mn in the same quarter last year
- The EPS for the quarter stood at Rs9.94 as compared to Rs3.75 in the corresponding period of last year
- For FY26, the revenues came in at Rs3,965mn as compared to Rs2,436mn; growth of 62.8% while the PAT stood at Rs290mn as against Rs110mn. The EPS came in at Rs27.42 as against Rs10.85 in FY25

Conference Call Highlights:

- With regard to the industry, on the **domestic** front, the demand has been supportive with real estate witnessing steady momentum alongwith data centres and commercial set ups also being positive for architectural glass solutions. In terms of the **UAE** business, there was slowdown in the real estate and temporary supply chain disruptions; but things are improving; the company has orderbook of 60mn dirhams. There are orders in the pipeline and if things move towards the positive, the Management expects sales to the tune of 35mn dirhams. With regard to the margins, there was no major impact as the RM cost was 80-90% passed on to the customers. Going forward 1-1.5% impact is factored, considering 10-10.5mn dirhams/month with reasonable margins. There have been no delays in payments from the UAE clientele as on date
- Overall, there are good growth opportunities in the domestic as well as the UAE markets to be driven by the increasing demand for high performance glass in applications such as construction, automotive and consumer electronics. This augurs well for SGL that has been working towards building capacities and capabilities across the markets that it caters through its product offerings. This is also in sync with the core products of SGL including laminated glass and insulated glass. The company serves a wide range of sectors which include architecture and interior design, both domestically as well internationally. The growing demand for architectural glass products, increasing infrastructural growth in India as well as the growth opportunities in the real estate sector bodes well for good consistent growth of the company
- In terms of **capacity utilization**, Silvassa stands at 64% for tempered, 30% for lamination. Taloja is 33% tempered, 21% IG and 8% laminate. Erode is 13% tempered and 3% IG. The closing targets for FY27E are expected to be Silvassa facility at 75% for tempered, 50% IG and 30% laminates
- The **domestic sales** included Glasstech (added to the India business in April'25) sales of Rs400mn for FY26; slightly lower as there were consolidation and re-engineering measures being undertaken. The Management has indicated of 20% growth expected in Q1. The margins of the India business have not picked up in FY26, as Glasstech had negative margins as for Silvassa alone the margins are 17-18%. Glasstech did Ebitda breakeven last month; with Q1 expected to be 10% Ebitda positive. For FY27E the India margins are expected to be around 15%
- The company had earlier indicated of **another acquisition** which is still under due diligence
- SGL has been working on **value added products** to enhance its offerings like it has been working on the bullet proof glass where the testing has been done and sales are yet to start. The company is exploring opportunities for value added products for insulated glass as well as the lamination glass types
- On the **Railway glass** order, the company has worked on smaller orders with the product already approved but is awaiting larger orders to be dispatched; has tendered for the same. In terms of **Vande Bharat**, bidding is a continuous process and SGL is actively involved in the same. Railways would contribute 2-3% of the total revenues
- The contribution from these new products in FY27E is expected to be 5-7% of the revenues, scaled up to 15-20% in FY28E

Conference Call Highlights (contd.):

- The company is working at **enhancing the production capacity utilisation** and work for newer opportunities in India, UAE and other MENA regions
- The company has indicated of **exploring newer geographies** with entry in East Africa (started marketing products there). EU is also a market eyed by the company with US not yet in picture
- The company has added a **new line of business** i.e. façade manufacturing facility to its UAE subsidiary, spread over 40,000 sq.ft. of land in the same premises. It is fully equipped with imported machineries like 5 axis cutting machine, CNC, hydraulic press along with other attachments. Under the new line of business, the subsidiary shall manufacture unitized panel, semi unitized panel, aluminium windows and doors, etc. with design and value engineering. This division will not only be revenue accretive but will also give an edge over its competitors. The total estimated amount to be invested along with WC, would be in the range of AED4million equivalent to Rs93.5mn. With the introduction of the new line of business, the LLC shall offer tailor-made façade solutions for commercial, residential, and institutional projects in and around UAE & other GCC countries. This is a strategic move to capture opportunities in UAE and GCC as well as the export potential from the US. The contribution has been ramping up q-o-q in the UAE with a few ongoing projects as well
- With regard to the expansions, there was a delay in the war situations, and is expected to be done by Q2/Q3. This would be funded through internal accruals as well debt from local banks
- The company does not have a dealer network kind of distribution model, the company has ~90% sales from B2B and ~10% is from B2C and in addition to this, the company also has industrial sales and sales through the fabricator or the architect to the developer
- For the retail division, the company has a **dealer network** of around 40-50 small size shopkeepers who give regular orders. The company is currently servicing **~400+ customers**. SGL has strong partnerships with **leading suppliers** which ensures the quality of raw material and its timely supply which enables maintenance of the highest international quality standards
- The company has entered into **technology license and supply agreement** with Polymer Technology SRO for EU215,000. This would help Sejal expand its offerings to include fire rated products. This technology would be integrated in the plants in India/UAE. Installation of machinery is under process and expected to start in Q2/Q3FY27
- The Management has **guided** of Rs5000mn of revenues for FY27E, with margins to be around 17.5-18%
- **Other financials:** (i) the current debt on books stands at Rs1,380mn, of which Rs700mn is funded by the promoter group. Further reduction in debt will be as per the scheduled payments. The 4 lakhs equity warrants call is within 18 months and plans will be structured in that accordingly, (ii) there has been 7-8% increase in the RM glass prices in the last month, (iii) with the improvement in the product mix and shift from tempered to IG/lamination glass; gross margins will inch higher towards 39-40% gradually, (iv) due to the carried forward losses, there would be no tax implication atleast for the next two years

Financials:

Consolidated Performance (Q4&FY26)									
Q4&FY26 Result (Rs mn)	**Mar-26**	**Mar-25**	**y-o-y**	**Dec-25**	**q-o-q**	**FY26**	**FY25**	**y-o-y**	**FY27E**
Total Revenue	1146	676	69.5%	1008	13.6%	3965	2436	62.8%	4956
EBITDA	182	95	90.7%	146	24.6%	615	340	81.0%	803
Other Income	23	3	-	9	-	49	14	-	30
Interest	48	40	21.2%	57	(15.7%)	212	163	29.6%	210
Depreciation	45	20	-	42	6.1%	154	75	-	208
Exceptional Items	0	0	-	0	-	0	0	-	0
Tax	8	0	-	6	40.3%	26	6	-	42
Share of asso./JV	11	(1)	-	1	-	18	1	-	18
Net Profit	**114**	**38**	-	**51**	-	**290**	**110**	-	**392**

Outlook and Recommendations:

Through a strong quarter, it was a strong wrap to the year as well. The company reported revenue growth of 69.5% y-o-y and strong Ebitda margins of 15.9%, leading to a 200% growth in the profits. For the full year as well, profits have more than doubled at Rs290mn compared to Rs110mn in FY25. The scale expansion and operational efficiencies have led to the growth in FY26. For Q4FY26 the domestic contribution stood at 26.5% while international was 73.4%. Q4FY26 growth is attributed to the healthy execution, improved traction of the value-added products, integration of the new facilities coupled with focussed strategies for growth. The acquired assets and enhancement of capacity utilization is gradually reflecting into the financial performance of the company. The margin expansion was led by the better product mix and operating leverage. Although the UAE crisis has not been a major dampener on the performance but for the temporary supply chain disruption, there is a cautious outlook, with hopes of recovery and positivity for the growth to keep trickling in. In accordance to the same, as the major tilt of revenues is towards UAE, there has been change in business strategy, with focus to shift on to African markets and other parts of UAE; a move to reduce dependency on single market presence in UAE. Also, currently 70% is coming from exports (UAE) and 30% from India; efforts to make this 60:40 in FY27E and 50:50 thereafter is underway. With a strong pipeline of projects and recent strategic acquisition of Glasstech business in India by adding two more manufacturing plants in India; SGL is well on track to achieving long-term vision of becoming a global force in the architectural and high-performance glass industry. Furthermore, the addition of a new business line of facades in the UAE would further expand the offerings and reach of SGL. Thereby, with the strong brand recall and decent market share in the domestic markets; the company has been putting efforts to strengthen its positioning in the UAE/GCC markets as well. The company intends to capitalize on the huge thrust of infrastructure and real estate expansions which is seen in the domestic as well as the overseas market which SGL caters to. There are value added products that the company is working on which with scaling-up and enhanced market reach would gradually be a decent contribution to the overall revenues. The company has achieved the milestone of Rs4bn revenues in FY26 as guided earlier. For FY27E, revenues are chalked at Rs5bn; with Rs2bn coming from the India market (Rs1.1bn from Glasstech and remaining from Silvassa) and the rest from UAE. On the margins it has guided 17.5-18% for FY27E. The focus remains on scaling the high margin segment products, improving the capacity utilization with the newly integrated facilities, expanding geographical presence across GCC and India thereby increasing the global footprint. Also, better contribution from the new product lines would be an add-on going forward. Overall, SGL is well placed to get back to sustainable and profitable growth in times to come; in tandem to steady demand at the macro level. The current order inflow, gradual improvement in operational efficiency with customer satisfaction being the focus for sustainable growth strengthens our conviction in the stock. We had recently achieved our target of Rs850 and recommended 50% profit booking in the same. We maintain Hold on the stock for a revised target of Rs900.

DISCLAIMERS AND DISCLOSURES-

Progressive Share Brokers Pvt. Ltd. and its affiliates are a full-service, brokerage and financing group. Progressive Share Brokers Pvt. Ltd. (PSBPL) along with its affiliates are participants in virtually all securities trading markets in India. PSBPL started its operation on the National Stock Exchange (NSE) in 1996. PSBPL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) for its stock broking services and is Depository Participant with Central Depository Services Limited (CDSL) and is a member of Association of Mutual Funds of India (AMFI) for distribution of financial products.

PSBPL is SEBI registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration No. INH000000859/Research Analyst BSE Enlistment No. 5049. PSBPL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years. PSBPL has not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

PSBPL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Progressive Share Brokers Pvt. Ltd. (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company (s) covered in this report-:

· PSBPL or its associates financial interest in the subject company: NO

· Research Analyst (s) or his/her relative's financial interest in the subject company: NO

· PSBPL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (PSBPL) has not been engaged in market making activity for the subject company.

· PSBPL or its associates actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: NO

· PSBPL or its associates may have received any compensation including for brokerage services from the subject company in the past 12 months. PSBPL or its associates may have received compensation for products or services other than brokerage services from the subject company in the past 12 months. PSBPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of PSBPL or its associates during twelve months preceding the date of distribution of the research report and PSBPL may have co-managed public offering of securities for the subject company in the past twelve months.

· The research analyst has served as officer, director or employee of the subject company: NO

· Registration granted by SEBI and certification from NISM is in no way guarantee performance of the intermediary or provide any assurance of returns to investors

PSBPL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses (if any) may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution publication, availability or use would be contrary to law or regulation or which would subject PSBPL or its group companies to any registration or licensing requirement within such jurisdiction. If this document is sent or has reached any individual in such country, especially, USA, the same may be ignored. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of PSBPL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of PSBPL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Terms & Conditions:

This report has been prepared by PSBPL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of PSBPL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and its at the discretion of the clients to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. PSBPL will not treat recipients as customers by virtue of their receiving this report.

Registered Office Address:

Progressive Share Brokers Pvt. Ltd,

122-124, Laxmi Plaza, Laxmi Indl Estate,

New Link Rd, Andheri West,

Mumbai-400053, Maharashtra

www.progressiveshares.com | Contact No.:022-40777500

Compliance Officer:

Ms. Mamatha Poojari,

Email: compliance@progressiveshares.com,

Contact No.:022-40777500

Grievance Officer:

Email: grievancecell@progressiveshares.com