

RECOMMENDATION SNAPSHOT				
*CMP	Target	Potential Upside	MCap (Rsbn)	Recommendation
Rs852	Rs1000	17%	9.7	Hold

*as on 19th Oct, 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, Talaja, Erode (TN) and Ras Al Khaimah in UAE.

Consolidated Results: Quick Glance:

- The net sales for the quarter reported growth of 32.8% to Rs1,381mn as compared to Rs1,040mn in the same quarter last year
- The Ebitda margins for the quarter stood at 17.3% as compared to 16.1% in the comparative quarter last year
- The company reported profit of Rs144mn as compared to Rs81mn in the same quarter last year
- The EPS for the quarter stood at Rs12.5 as compared to Rs7.9 in the corresponding period of last year
- For H1FY27, the revenues came in at Rs2560mn as compared to Rs1811mn; growth of 41.4% while the PAT stood at Rs216mn as against Rs125mn. The EPS came in at Rs18.7 as against Rs12.2 in H1FY26

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. The outlook ahead is positive with more of investments happening in premium residency, commercial infra and energy efficient buildings. In terms of the supply/demand scenario in the UAE, there has been an increase in the logistic/freight shipment costs; but the company has been able to pass on the same to the end users/customers
- The overall **order book** as of Aug'26 stands at AED78mn (Rs2bn) which includes AED27.6mn order for hotel, residential and healthcare projects while India OB is Rs800mn; executable in 6-9 months' timeframe and adding to the revenue visibility going forward
- There are good growth opportunities in the domestic as well as 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
- **Capacity utilization** based on line stands at 82% tempering, 92% lamination and 43% IGU for Q2FY27 with the FY27E target chalked at 75%/93%/50% respectively. With regard to India manufacturing set up, Talaja tempering utilisation rose to 69% from 55% in Q1FY27, Silvassa reached ~82% and Erode shown improvement with ~24% utilization. At peak utilization, these are expected to be Silvassa: 85-90%, Talaja: 75%, Erode: 25-30%, UAE: 85%; targets chalked for FY27E
- In terms of the **value-added products**, railway glass would take 2-3 quarters more as the testing is over and the company has been tendering and should fructify going forward. Over the long term, the company expects to garner 15-25% market share in its line of business in the railways segment. For the Railway grid glass, bidding is on a continuous process, with ~Rs1000mn tender/quarter that the company participates in, and has been getting small orders; has 5% conversion ratio for these tenders as of now. For the fire-rated glass, the trial production is on and approvals are in process with commercial sales expected from Q4 onwards. It is expected to become 5-10% of the total revenues; strong potential across industries like real estate, defence, partition glass etc. to mention a few. SGL is also working on digital print glass/bullet proof glass as value adds to its offerings. From a contribution of 5-7% in FY27E; these are expected to contribute 15-20% of the revenues in FY28E
- 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. Exports to EU/Africa is less than 5% currently, but SGL is working towards developing the market there for its offerings
- On the **capex**, nothing major but the maintenance capex (~Rs10mn) is expected in India while in the UAE it is around AED15mn for installing the third line and high-tech installation. This capex is expected to be a blend of internal accruals as well as LT debt that the company would be taking to the tune of AED7mn

Conference Call Highlights (contd.):

- Knowing the **geographical concentration risks**, the company has been working on adding newer markets to the UAE like Africa, GCC which helps in diversifying the dependency on UAE alone. Exports from India are also being worked on serving Cyprus and Israel currently. Even in terms of contribution from top 15 clients which is currently 70% of the revenues, and the remaining from regular clients; the company is working to make the same ~50% going forward
- The company is evaluating **another acquisition** in India; automotive replacement and appliance glass being explored

Financials:

Consolidated Performance (Q2FY27)									
Q2FY27 Result (Rs mn)	Sept-26	Sept-25	y-o-y	Jun-26	q-o-q	H1FY27	H1FY26	y-o-y	FY27E
Total Revenue	1381	1040	32.8%	1179	17.1%	2560	1811	41.4%	5113
EBITDA	239	168	42.0%	165	44.5%	404	287	40.8%	777
Other Income	18	11	67.0%	15	18.5%	32	17	94.6%	59
Interest	54	58	(6.9%)	51	6.2%	104	106	(1.9%)	208
Depreciation	47	41	16.3%	46	1.8%	94	67	40.4%	191
Tax	13	8	69.6%	7	76.1%	20	12	74.4%	44
Share of asso./JV	2	8	(81.3%)	(4)	-	(2)	6	-	(2)
Net Profit	144	81	77.6%	72	99.8%	216	125	72.6%	391

Outlook and Recommendations:

The company continues to report strong numbers with revenue growth of 32.8% on a y-o-y basis, yet again reflecting the strong execution capabilities and overall strength in the business model. The Ebitda margins came in at 17.3% for the quarter. The company has a combination of improvement in COGS, better product mix and contribution from the façade facility in UAE which is being worked on constantly to better the margins; visible through the quarters and targeted to be ~18% for FY27E. Overall, the PAT has reported growth of 77.6% y-o-y. The revenue share stands at 70:30 ratio currently for exports: domestic. Revenue breakup based on operations for H1FY27 has India at 29.3% and outside India at 70.7%. For the UAE market, revenues stood at Rs974mn compared to 748mn in the same quarter last year. IGU constitutes ~90% of the UAE sales. Performance across the Erode and Taloja facility has been improving q-o-q; would contribute to ramp up of Indian operations. The company has reiterated the guidance of 25-40% y-o-y revenue growth with margins in the range of 17-18% going forward. The PAT margins are estimated to be ~10%. The overall growth is attributed to the healthy execution, improved traction of the value-added products, integration of the new facilities coupled with focused strategies for growth. The acquired assets and enhancement of capacity utilization is gradually reflecting into the financial performance of the company. 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. The company is evaluating another acquisition in India; automotive replacement and appliance glass being explored. 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 is 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 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. The long-term outlook remains intact with encouraging signs from the architectural glass industry across the segments that the company caters to. 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 have achieved our earlier target of Rs900 with 50% of profits booked; and maintain a hold on the stock for a revised target of Rs1000.

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