



## “Sejal Glass Limited's Q4 FY'25 Results Conference Call”

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**MANAGEMENT:** **MR. AMRUT GADA - PROMOTER OF THE COMPANY,  
SEJAL GLASS LIMITED**  
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**MODERATOR:** **Ms. CHANDNI - KIRIN ADVISORS PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q4 FY'25 Results Conference Call of Sejal Glass Limited hosted by Kirin Advisors Private Limited.

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 Chandni ma'am. Thank you and over to you, ma'am.

**Chandni:** Thank you. On behalf of Kirin Advisors, I welcome you all to the Conference Call of Sejal Glass Limited.

From the management team, have Mr. Amrut Gada – Promoter of the Company, and Mr. Chandresh Rambhia – CFO. Now I hand over the call to Mr. Amrut Gada. Over to you, sir.

**Amrut Gada:** Good evening, ladies and gentlemen. I extend a warm welcome to each one of you who will join us today for Sejal Glass Limited's Earning Call where I will be sharing an overview of our performance for Q4 FY'25 and Yearend FY'25.

Before I move into specifics of our result, allow me to briefly introduce our Company and journey we are on:

At Sejal Glass, I take immense pride in the work we do as one of the leading player in the architecture glass industry. Our product range includes high-performance solutions such as toughened, laminated, insulated, ceramic fritted and decorative glass, serving diverse application in both exterior and interior architecture. Our business focused on providing high quality glass solutions for various applications, including the constructions of commercial buildings, residential properties and industrial infrastructure. During FY'25, we made significant strides in expanding our business, both in India and internationally.

Before I brief on the performance of the Company for the Q4 FY'25 and Yearend FY'25:

I am pleased to announce about our recent acquisition of the architectural glass business of Glasstech Industries Private Limited to a business transfer agreement dated 10<sup>th</sup> April 2025. The acquisition includes the manufacturing unit in Taloja, Maharashtra and Erode, Tamil Nadu. Along with the associated assets such as plant and machinery, technical knowhow, brand, goodwill, customer and vendor relationship and employee and long-term lease of the factory premises. This acquisition makes strategic leap forward in expanding our domestic manufacturing footprint and enhancing our capability in high value architectural glass products. It enable us to scale rapidly by leveraging existing infrastructure and relationship, improve delivery timelines and cater to a wider geographic market across India.

With the addition of Taloja, Maharashtra and Erode Tamil Nadu to our existing Silvassa unit, we now operate four manufacturing facilities including UAE. This expanded footprint not only increased our total install capacity, but also allow us to better serve regional demand, reduce lead times and optimize logistics. With this acquisition, we will have now four manufacturing units including UAE. Internationally, our UAE subsidiary Sejal Glass and Glass Manufacturing Product LLC has expanded its business by commencing façade manufacturing facility in May '25. The façade division is spread on 40,000 square feet of land at Ras Al Khaima UAE, well-equipped with state-of-the-art machinery to manufacture unitized and semi-unitized panels, aluminum windows, doors, and other facade components. This will position us as an integrated player in the region offering end-to-end facade and glass solution. It also opens up new revenue stream from commercial, residential, and institutional projects in the GCC and beyond.

Now I would like to brief our operational performance for the quarter year past FY'25:

The UAE plant, which is operated at 66% in insulated glass, 17% in laminated glass, and toughened was at 53% in capacity terms. Silvassa plant operated at 29% in Insulated glass, 71% in laminated glass, and 60% in toughened glass against our capacity. We see ample room to scale further as market demand strengthens. The growing momentum in infrastructure development in the GCC region and the real estate sector in India continues to create a strong runway for growth and we are well placed to capture these opportunities.

Now turning to our financial performance:

On a consolidated basis, our Quarter 4, '25 revenue stood at Rs. 67.9 crore, marking a strong growth of 35.19% compared to the same quarter of last year. Our EBITDA rose to Rs. 9.84 crore up by 68.31% year-on-year driven by operational efficiency and better product mix. We are happy to report that our net profit for the quarter jumped to Rs. 3.78 crore reflecting a significant 1080.86% increase on year on year, while our EPS rose to Rs. 3.75 up from 0.31 in Quarter 4 of FY24.

Our EBITDA margin improved to 14.49% and net profit margins stood at 5.57%, highlighting the results of our ongoing cost and process optimization efforts. For the full year FY'25, our consolidated revenue grew by 48.70% to Rs.244.95 crore, EBITDA increased by 65.85% to Rs. 35.34 crore, and net profit surged by 230.93% to Rs.11.03 crore. EPS for the year stood at Rs. 10.85, representing a growth of over 232%.

On a standalone basis, we are equally pleased with our performance. Revenue reached to Rs. 70.56 crore, EBITDA came at Rs. 12.22 crore with a growth of 73.64% On a net profit it stood at Rs. 4 crore with a significant growth of 689% compared to the previous year. This results reflect the disciplined execution of our strategy and our focus on strengthening our fundamentals. As we look ahead, we remain confident in the industry outlook and our ability to capitalize on emerging opportunities. With urban development, infrastructure expansion and

rising architectural aspirations are filling demand for our high quality glass solutions. Before we conclude, we would like to sincerely thank our incredible team, loyal customers, committed partners and value-added shareholders for their continued support and belief in the Sejal Glass. Together, we have laid a strong foundation and we remain excited about the road ahead.

With that, now we are open for the question-and-answer to be addressed. Thank you once again for your time and participation. Now we invite the investors for their questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohit Bahirwani from Vijit Global Securities Private Limited. Please go ahead.

**Rohit Bahirwani:** Yes, thank you for giving me the opportunity. First of all, I would like to congratulate the management for a good set of numbers for this quarter and overall year FY'25. My first question is, what is the capacity at Glasstech Industries and at how much utilization level the Company is operating as on today?

**Chandresh Rambhia:** The Glasstech what we acquired? there are total two plants, one is Taloja and one is Erode. The toughening capacity is 15.6 lakhs sq.mtr. per annum. Two IG line having 6 lakhs square meter capacity, 1 laminated line with 1.35 lakhs sq mtr. capacity per annum. They are operating at 35% of the capacity.

**Rohit Bahirwani:** You are operating at 35%. Is that correct?

**Chandresh Rambhia:** Correct.

**Rohit Bahirwani:** And it had a turnover of around 63 Cr. for last year. assuming you are working at 35%, it is fair to assume that that the Glasstech industries can do a topline of 200 Cr. from existing capacities?

**Chandresh Rambhia:** Total capacity, yes, it will reach 200 crores.

**Rohit Bahirwani:** Okay, got it. And any plans to improve margins there? What is the profitability status of Glasstech Industries?

**Chandresh Rambhia:** Glasstech were not making profit. They are underutilized.

**Rohit Bahirwani:** Okay. Any guidance by when can it turn profitable in the future? Any order book, any sort of confirm orders there?

**Amrut Gada:** Profitable from the...

**Rohit Bahirwani:** Sorry, your voice is not clear.

**Amrut Gada:** We will be expecting a profit from the second quarter onwards.

**Rohit Bahirwani:** Of this financial year?

**Amrut Gada:** Yes.

**Rohit Bahirwani:** Got it. I will join back in the queue. Thank you.

**Moderator:** Thank you very much. The next question is from the line of Jignesh Vayda from Jiva Capital. Please go ahead.

**Jignesh Vayda:** Thanks. So broadly to understand with all these four facilities, what and with the kind of utilization we are seeing, what kind of revenues can we expect in '26, '27, any broad numbers?

**Amrut Gada:** '26, '27 will be more than Rs. 400 crores.

**Jignesh Vayda:** FY'27 will be Rs. 400 crores?

**Amrut Gada:** Yes.

**Jignesh Vayda:** And FY'26?

**Amrut Gada:** I am saying for '25-'26 it will be 400 plus.

**Jignesh Vayda:** Ok, FY'26 it will be 400 plus. So out of it our own facilities will contribute around --

**Amrut Gada:** These are all our own facilities now. We had acquired all the facilities.

**Jignesh Vayda:** Okay. And in the finance cost, interest cost, is it also reflecting the money taken from the promoter?

**Amrut Gada:** It includes both. Money taken from promoters as well as the bankers.

**Jignesh Vayda:** Okay. So when that money has to be returned to promoters?

**Amrut Gada:** Promoters are in the long-term nature.

**Jignesh Vayda:** Okay. So no repayment coming in the next 1 or 2 years?

**Amrut Gada:** It depends on the cash flows, free liquid cash flows. After mitigating all our liabilities towards the bankers and interest, then we can start paying them.

**Jignesh Vayda:** Thank you.

**Moderator:** Thank you very much. The next question is from the line of Pranav Gandhi from Lotus Wealth. Please go ahead.

**Pranav Gandhi:** Good afternoon, sir. Congratulations on the number. I would like to ask you questions. Could you just tell us the revenue that we are generating with the Bulletproof glass?

**Amrut Gada:** Bulletproof, as of now, it's not started yet.

**Pranav Gandhi:** What quarter are we expecting the revenue coming from the bulletproof, because in the last Q2 you mentioned...

**Amrut Gada:** It is difficult to say as of now because it is still under the testing mode.

**Pranav Gandhi:** And also another question is what is the accumulated losses as of now?

**Chandresh Rambhia:** In Sejal Glass Limited the accumulated losses are more than Rs. 150 crores in terms of income tax.

**Pranav Gandhi:** Okay, thank you so much.

**Moderator:** Thank you very much. The next question is from the line of Anupam Jain from Indira Securities. Please go ahead.

**Anupam Jain:** Thanks for the opportunity, One question that I had is what will be the margin from Glasstech Limited as it scale ups? What will be the optimal margin that we should aim for?

**Amrut Gada:** The complete operation will be under Sejal Glass Limited. We have not taken over the Company. So it is the addition of the assets and capacities in the Sejal Glass Limited. So the margin what we are operating, the EBITDA will be maintained or it will be slightly improved. We are expecting that minimum 15% of EBITDA will be generated from all these three plants together.

**Anupam Jain:** And this plan, what will be the EBITDA? And when will it be blended? When will be that breakeven? When you said it will be in first quarter only, but what will be the trajectory? How will you ramp up the capacity? So currently it is at 35%. I think so it will ramp up slowly. So I am just thinking how it will go from 1-2 years. What will be the full ramp up?

**Amrut Gada:** From the second quarter onwards, the capacity ramp up will start. Already we have some orders in hand over there, which we are trying to fulfill it. And the margin at the yearend will be in the range of 15% on EBITDA.

**Anupam Jain:** And the blended margin of the Rs. 400 crores of the guidance that you have given that will also be on 15% basis, completely?

**Amrut Gada:** Correct .Yes.

**Anupam Jain:** And what will be the interest cost for some promoters that you have taken and from the bank that you have taken the loan?

**Amrut Gada:** Bank are in the range of 9% to 10% and the promoters are at the rate of 9%.

**Anupam Jain:** And bullet to facility you or not sure when will it commence?

**Amrut Gada:** Because it is under still testing mode.

**Anupam Jain:** Okay. Thank you.

**Moderator:** Thank you very much. The next question is from the line of Sreeram Ramdas from Green Portfolio. Please go ahead.

**Sreeram Ramdas:** Alongside the bulletproof glass, we are also talking about supplying the glass into railways. So any update on that, what's happening, testing, anything of that sort?

**Amrut Gada:** Railways, the product has already been approved, but we are waiting for some big LPOs to come, I mean the orders to come. We are already tendering into that, but the orders are yet to come. We had supplied only very small quantity. So the big orders are yet not been assigned to us.

**Sreeram Ramdas:** Okay. So this debt has increased drastically. It's around Rs. 160 crores-Rs. 150 crores. So how much in that is the promoter that is infused? What part of the debt?

**Amrut Gada:** The total debt from the bank is around Rs. 42 crores long-term debt.

**Sreeram Ramdas:** Okay, so around Rs. 60 crores-Rs. 70 crores will be from promoter, long term?

**Amrut Gada:** Yes.

**Sreeram Ramdas:** Okay. Sir, last question. We last year at this time, we were thinking somewhere Rs. 300 crores will achieve, Rs. 220 crores from UAE and another Rs. 80 crores from India. So what went wrong there?

**Amrut Gada:** So India, we closed at Rs. 63 crore, what we were expecting to be Rs. 70 crore. So around 10%, we can say, were down in India. There are a couple of reasons. One was the glass price, which fall down. So the raw material prices were reduced, which has been directly impacted on the topline. As the same price has been quoted or passed on to the customers. So in terms of percentage, if you see that revenue remains same in terms of margins and everything, but in absolute number, it has gone down because of the raw material prices.

**Sreeram Ramdas:** Understood sir. And sir, throughout last year, what capacity utilization were we operating and in Q4 how much was it capacity utilization?

**Amrut Gada:** Specifically only Q4?

**Sreeram Ramdas:** Q4 and throughout the year, Q4 versus throughout the year, what was the capacity utilization?

**Amrut Gada:** Q4 in India, laminate we were at 81%.

**Sreeram Ramdas:** Okay.

**Amrut Gada:** This was highest in terms of all the other three quarter. On the IG side, means insulated glass, we were at 25%, which was a little bit lower compared to Quarter 1 and 2, but more than Quarter 3. On tempering, which was in the same range of 65%.

**Sreeram Ramdas:** Okay, so that's good to hear. And UAE?

**Amrut Gada:** UAE, the overall percentage in terms of toughened glass, it was in the range of 58%. And the highest production is from IG glass, which is our main product, was at 73%, which is slightly more than Quarter 2 and 3 by around 4% to 5%. Laminate has started only from the Quarter 3 onwards. Gradually, we are ramping up over there in laminate glass so it is around 38% in Quarter 4 as compared to 30% of Quarter 3.

**Sreeram Ramdas:** Okay. That's very good to hear sir. The last question from my side. How will this, the new acquisition, the distance transfer that we're doing with the Tamil Nadu and Maharashtra facility, what exactly are we taking in our books? Is it just the plant and machinery and are we giving rent to that former Company? Can you explain the process if you don't mind?

**Amrut Gada:** The transfer is towards the machinery, know-how, goodwill, their customers and the supply chain agreements, whatever they have. So by novation all contracts also transferred in this. Entire unit per se comes to us except for the liabilities or the complete takeover. the land and building were not taken as an acquisition, but we had taken on a long-term lease.

**Sreeram Ramdas:** Okay. Understood. And so, if you don't mind sharing what are we paying for that rent?

**Amrut Gada:** As of now that first four years, there will be a complete moratorium, no payouts for that. Later on the rent will start, which will be around Rs. 1 crore per month.

**Sreeram Ramdas:** Okay, thank you so much sir. Thank you.

**Moderator:** Thank you very much. The next question is from the line of Shankey Bansal from an Individual Investor. Please go ahead.

**Shankey Bansal:** Thank you for the opportunity. As we have seen in the announcement, the Company is now doing a CAPEX of 4 million towards the facade manufacturing in UAE plant. Can you please provide us some color on the same? What is the strategy behind that? Because I believe there is a related party of Sejal which is doing the facade manufacturing. So you guys already have a very good experience in that. So what will be the total turnover in facade manufacturing we are looking in next 1 or 2 years?

**Amrut Gada:** The facade manufacturing, basically the division which is added in UAE plant, so it is adjacent to the same factory. So we had built a capacity of 1 lakh square meter of panel manufacturing, for unitized and semi-unitized.

**Shankey Bansal:** So you guys have any order regarding the facade manufacturing or it's a strategic move?

**Amrut Gada:** It is a strategic move considering the demand which considering the UAE GCC market and some of the export potentials what we see from US.

**Shankey Bansal:** Okay. And do we have any fair idea that you can start manufacturing vertical? What will be the operating margins?

**Amrut Gada:** Operating margins will be in the range of 20%.

**Shankey Bansal:** Okay. Regarding the Glastech acquisition, it was written in the announcement that the total purchase consideration is Rs. 34 Cr. So how this deal will be structured? What will be the debt to equity ratio in this acquisition?

**Amrut Gada:** So the debt equity what we have planned for funding this project is 50-50, 50% equity, 50% is from the debt, which we had tied up with the bank and the one trench has been already disbursed. Theres are also some deferred payments in this Rs. 34 crore. So whatever the upfront payment was required is paid.

**Shankey Bansal:** And one last question actually I think this is the second time where we have dropped the QIP which we have recently, I think it was not successful. So what is the reason behind that?

**Amrut Gada:** Actually, the reason behind was the market fall. The pricing what was decided was at Rs. 610 which was as per the formulation of last 10 days average price and below that we cannot issue as per the SEBI (LODR). And secondly the BSE, NSE permissions which got delayed.

**Shankey Bansal:** Understood. So are we planning to do again some QIP in near future?

**Amrut Gada:** Yes.

**Shankey Bansal:** Okay. And this is a humble request. Actually, we are asking the PowerPoint presentation before initiating the concall. It is very helpful.

**Amrut Gada:** Yes, we are already on that.

**Shankey Bansal:** Thank you. And best of luck.

**Moderator:** Thank you very much. The next question is from the line of Rohit Bahirwani from Vijit Global Securities Private Limited. Please go ahead.

**Rohit Bahirwani:** Yes, I had one question related to your recent announcement which you have filed with the stock exchange yesterday. The Company has invested around Rs. 9 Cr. in expanding its product offerings with adding a new line of business called façade manufacturing. Could you please explain what is the revenue potential from this new line that we have added?

**Amrut Gada:** For facade manufacturing, we had built a capacity of one square meter of unitized or semi-unitized panel manufacturing.

**Rohit Bahirwani:** Okay, and what could be the potential from this vertical in the coming years?

**Amrut Gada:** We are working on two models, either to manufacture the panels and to sell independently or to get some job work for only manufacturing of the panel where we will be charging only manufacturing process cost. We are still working on it, so it is early to say on that.

**Rohit Bahirwani:** Okay. And one final question.

**Amrut Gada:** Glass consumption or the glass sale will be automatically increased by this facility. It will give facility to the customer that the glass and the manufacturing of panels are hand in glove at one place.

**Rohit Bahirwani:** Okay, sir. Got it. And just one final question. If you could share any order book separately for India division and the UAE location, any order book that Company has?

**Amrut Gada:** We will start sharing after Q1.

**Rohit Bahirwani:** Okay sir. That's it from my side.

**Moderator:** Thank you very much. The next question is in the line of Santosh from Viansh Ventures Private Limited. Please go ahead.

**Santhosh:** Hello. Good evening, sir. So my question is regarding the what is the revenue capacity of the entity which you acquired in India, topline?

**Amrut Gada:** Topline on a full capacity, it can generate up to 200 crores.

**Santhosh:** Okay. So to reach full capacity, what is the timeline we're looking at?

**Amrut Gada:** It will go quarter-on-quarter, we will ramp up the capacity utilization. To reach full capacity, it will take around two years.

**Santhosh:** And sir, you already guided FY'26, it can be around Rs. 400 crores of revenue. Post that what kind of growth we can expect from the Company? Like for the long term, saying in general, we're not exactly there, but on our average minimum...

**Amrut Gada:** If you see our last quarters on performance, more than 20% growth is already there and with two plant acquisitions and even, adding the facade division in UAE, definitely we will achieve more than 25% growth year-on-year.

**Santhosh:** Okay and we can maintain 12% to 15% kind of operating margin?

**Amrut Gada:** Yes. Slightly improved but minimum we will maintain at that 15% EBITDA. Capacity Utilization will increase and the fixed cost will remain the same. So the margin will be improved.

**Santhosh:** Okay, sir. Sir, any challenges or anything you are seeing in the glass manufacturing in this phase? In Dubai, any slowdown or in India in the industry itself?

**Amrut Gada:** As of now, no challenges in terms of the glass manufacturing or in architecture glass business.

**Santhosh:** Okay. And my last question regarding the need for capital. So what do you think any timeline where you will be needing more capital, you need to raise more capital or take that etc. Any timeline for that? Any idea?

**Amrut Gada:** Capital as such you see the CAPEX what we had planned is already been done through debt and equity both. And working capital we had already tied up with the bank for this two units, so now we will have some equity raising, but that will take around 3 to 6 months timeline.

**Santhosh:** Okay, sir. So that equity will be deployed into the business again after all that?

**Amrut Gada:** It will be a mix of utilization, some for-repayment of debt and other usage for the business expansion, working capital etc.

**Santhosh:** Okay, sir. And I understood, sir. Thank you so much.

**Moderator:** Thank you very much. The next question is from the line of Dipanshu from Sattva Ventures. Please go ahead.

**Dipanshu:** Hi, sir. First of all, congratulations. Very good results from our Company. So I wanted to understand, in the UAE entity, we have done a total of about 174-175 crores in the current financial year. How much are we thinking for FY'26, especially on the UAE entity?

**Amrut Gada:** Only for UAE?

**Dipanshu:** Yes.

**Amrut Gada:** So we will be, targeting Rs. 235 crores.

**Dipanshu:** Rs. 235 crores and what is the total capacity, how much we can do at full capacity in UAE sir?

**Amrut Gada:** UAE we can do around Rs. 350 crore.

**Dipanshu:** 350 crore?

**Amrut Gada:** On a full capacity.

**Dipanshu:** And this is including the new CAPEX, what you are doing for the new product, you are including that in the Rs. 350 crores?

**Amrut Gada:** New product?

**Dipanshu:** And the facade product in the UAE capacity, you are including that when you are giving this number of 350 crores?

**Amrut Gada:** We are including everything.

**Dipanshu:** Okay, understood sir. Sir, you mentioned that there has been a drop in the realization because of the raw material coming down. So, can you just give some rough amount? How much was the decline in realization on a quarter-on-quarter basis?

**Amrut Gada:** Somewhere 8% price reduction in the glass.

**Dipanshu:** And had we had to pass on the entire 8% to our customers also?

**Amrut Gada:** Yes, because it is very much linked to the glass prices.

**Dipanshu:** Okay, understood sir. So, we don't have in general scope to improve our margin from reduction of the raw material?

**Amrut Gada:** Correct.

**Dipanshu:** Okay. Sir, wanted to double check on the debt parts, what you mentioned. What is the short-term debt? What is the long-term debt?

**Amrut Gada:** See, the short term debt and long term debt as mentioned in our balance sheet, the majority debt is from the promoter funding and some portion is from the bank. So bank loan is around Rs. 50 crores. Rest are from promoters. And on a short-term debt it is only working capital which is around 10 crores.

**Dipanshu:** So the number what you are mentioning that includes the Glasstech acquisition because it is as of 31<sup>st</sup> of March. So after Glasstech...

**Amrut Gada:** It is not including the Glasstech acquisition because that happened in April.

**Dipanshu:** So including the Glasstech, what should be the total interest cost what we have to service on a quarterly basis to both promoters and banks put together?

**Amrut Gada:** So after this acquisition?

**Dipanshu:** Yes.

**Amrut Gada:** So after acquisition, our finance cost on a standalone basis?

**Dipanshu:** Standalone and consolidated both if you can give it, sir.

**Amrut Gada:** So on a consolidated basis it will be around Rs. 4.5 crore per quarter.

**Dipanshu:** 4.5 would be quite low sir because almost that will translate to about 18 crores. that is okay 18 crores is the kind of amount on an annual basis?

**Amrut Gada:** Yes.

**Dipanshu:** Okay sir, this new plant what we have acquired this Glasstech, so the Rs. 63 crore kind of revenue what they did in the last year and you mentioned that they didn't make any profit out of that. So what was the reason that there was no profitability over there?

**Amrut Gada:** Because they were not operating on full capacity or at optimum capacity.

**Dipanshu:** Okay and do we think that from second quarter at 15 crore to 20 crore kind of quarterly run rate we would be able to generate operating profit over there?

**Amrut Gada:** Yes. Second quarter onwards, we will be able to generate operating profit.

**Dipanshu:** So are you taking some cost reduction or some planning over there? So how will we be able to achieve this?

**Amrut Gada:** There will be a couple of things. One is ramping up the capacity utilization. And secondly, to control cost.

**Dipanshu:** Okay, understood. Sir, last question, Taking all the four plants put together, what you mentioned, UAE can do a Rs. 350 crores kind of revenue. Our old India plant can do about Rs. 80 crores- Rs. 100 crores, is what our understanding was. And this new can do about 200 crores. So about 600 to 650 is the total maximum what we can achieve from these four plants as of now. Is that understanding right?

**Amrut Gada:** 600 crore plus revenue we can generate from all this plant.

**Dipanshu:** Okay. Thank you. Thank you for giving me time.

**Moderator:** Thank you very much. The next question is from the line of Dhanraj Kothari, an individual investor. Please go ahead.

**Dhanraj Kothari:** Thanks for the opportunity. I have a couple of questions. I will start with first. Are there any plans to ramp up capacity utilization over the next quarter?

**Amrut Gada:** Yes, we had already addressed that. That quarter-on-quarter, we will be increasing the capacity utilization.

**Dhanraj Kothari:** Okay. My second question is, can you elaborate how the product mix evolves? In Q4 and FY'25 and its impact on the margins?

**Amrut Gada:** The product mix what we are dealing with is IG glass. We are increasing IG glass sale in India and the laminated glass also. And in UAE we are already using the product mix which is IG and laminate. So IG capacity is already increasing quarter-on-quarter and laminate, as we started from Quarter 3 of FY'25 which is already in the range of 35% capacity utilization, which will increase quarter-on-quarter. And apart from that, after the acquisition in India, we will be having a digital printed glass also, which at present we are not manufacturing in India from our existing units. This will also add up something in terms of value-added.

**Dhanraj Kothari:** Okay. And last question. How is the demand environment shaping up with the architectural glass segment, both in India and overseas?

**Amrut Gada:** Demand is increasing because of the strong real estate and the infrastructure developments, both in GCC, UAE, or in India as well. So this will definitely increase the demand for architectural glass.

**Dhanraj Kothari:** Thank you. That's all from me.

**Moderator:** Thank you very much. The next question is from the line of Haresh Hindocha from SVS Securities Limited. Please go ahead.

**Haresh Hindocha:** Thanks for an opportunity. Sir, just a broad question. After the acquisition and expansion and everything, and also commencement of Bulletproof glass, can you tell me the total turnover you are expecting from all these combined after maximum capacity utilization as well as all the other things?

**Amrut Gada:** As we said that this will be more...

**Haresh Hindocha:** No, revenue. Because revenue that you said, but that was not included bulletproof glass, right?

**Amrut Gada:** No, Rs. 600 crore plus will be revenue, which we can expect from the full capacity utilization.

**Haresh Hindocha:** It includes bulletproof glass also? In 600?

**Amrut Gada:** Yes, because in bulletproof, the consumption may not be very high, but it will be a high value added product with a good margin.

**Haresh Hindocha:** Right. Then in that case, that 15% is, don't you think you are guiding a little bit lower or are you a conservative?

**Amrut Gada:** We are on a conservative side.

**Haresh Hindocha:** Okay. And sir, what is the QIP size you are expecting?

**Amrut Gada:** The last what we were expecting to raise, around Rs. 25 crore from QIP.

**Haresh Hindocha:** Okay, could not complete this, okay.

**Amrut Gada:** In a similar range, we will see, depend on the market scenario and the future.

**Haresh Hindocha:** And what are you expecting as far as the turnover ratio is concerned, export to domestic after all this?

**Amrut Gada:** The total turnover, it will be more or less 50-50 after this expansion.

**Haresh Hindocha:** 50-50?

**Amrut Gada:** Yes.

**Haresh Hindocha:** Okay. And is there any difference in the margin in domestic and export market?

**Amrut Gada:** No, more or less same. Export to certain extent, we can get better pricing.

**Haresh Hindocha:** Yes. Okay. Thank you, sir, and all the best.

**Amrut Gada:** Thank you very much.

**Moderator:** Thank you very much. As there are no further questions from the participants, I now hand the conference over to Chandni ma'am for closing comments. Please go ahead, ma'am.

**Chandni:** Thank you. Thank you everyone for joining the conference call of Sejal Glass Limited. If you have any queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you for joining the conference. Thank you, Amrut sir. Thank you Chandresh sir.

**Amrut Gada:** Thank you very much.

**Moderator:** Thank you very much. On behalf of Kiran Advisors Private Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.