Retail Research	IPO Note
Sector: Real Estate Ancillary	Price Band (Rs): 172 - 182
07th September 2026	Recommendation: SUBSCRIBE FOR LONG TERM

Glass Wall Systems (India) Ltd.

Company Overview:

Glass Wall Systems (India) Ltd. (GSWIL) is a premium façade and fenestration solutions provider with over two decades of industry experience, catering to customers in India and international markets such as the USA and Australia. The company operates across three business verticals domestic façade solutions, international façade product supply and luxury fenestration solutions. It provides integrated façade solutions covering design, engineering, procurement, manufacturing, assembly, testing, supply and installation for commercial, residential and institutional projects, while its international business primarily supplies customized façade products to overseas façade contractors. Its portfolio includes curtain walls, skylights, canopies, louvers, rainscreen cladding, diagrids, aluminum doors and windows, among other products. The company entered the luxury residential fenestration segment through the acquisition of Yes Systems in Aug'25, which provides premium windows, doors, skylights and partition systems under the ORIA brand. GWSIL's operations are supported by in-house design and engineering capabilities, manufacturing infrastructure and project-execution expertise.

Key Highlights:

1. Market Leadership: GWSIL was India's second-largest façade solutions provider by revenue in FY24 and FY25 and the country's largest façade exporter in 2024. Its diversified business model spans domestic façade solutions, international façade product supply and luxury fenestration, with overseas markets contributing 45.2% of revenue in FY26.

2. Strong Track Record: The company has relationships of 8-12 years with marquee clients such as Bagmane, K Raheja and Prestige. It has completed 158 projects as of Mar'26, including 29 projects during FY24-FY26, and has 22 ongoing domestic projects. Its order book as of Jul'26 comprises of Rs 626 cr from domestic façade solutions, Rs 186 cr from international façade product supply and Rs 169 cr from Yes Systems (fenestration services).

3. Integrated Technical Capabilities: GWSIL has in-house design and engineering capabilities supported by more than 46 designers and 9 team leads, using software and tools such as AutoCAD, STAAD, HiCAD, 3D modelling and rapid prototyping. The company's facility in Vile Bhagad is strategically located connecting to Nhava Sheva Port in 2 hours and connecting to Mumbai & Pune in 3 hours. The factory has a developed area of 32,415.5 sq. metres and manufacturing capacity of 1,85,000 sq mt as of FY26.

4. Sustainable Façade Solutions: The company focuses on energy-efficient and environmentally sustainable façade systems that improve natural lighting, thermal performance and building durability. Its initiatives include low-carbon aluminium and silicone partnerships, rooftop solar capacity, ISO 14001-certified environmental systems and Environmental Product Declaration-certified products that support LEED and IGBC green-building requirements.

View & Valuation: Glass Wall Systems (India) is a premium façade and fenestration solutions provider with an established market position, over two decades of industry experience and integrated capabilities across design, engineering, manufacturing and project execution. The company delivered Revenue/EBITDA/PAT CAGR of 22.5%/38.7%/103.4%, respectively during FY24-FY26 period, reflecting strong operating growth and improving profitability. Its order book of Rs 981 cr (2.1x of FY26 operating revenue) as of Jul'26 provides healthy revenue visibility, while the proposed glass-processing unit should support margins, improve supply-chain control and reduce dependence on third-party processors. The acquisition of Yes Systems also expands the company's presence in the premium residential fenestration segment through the ORIA brand. At the upper price band of Rs 182, GWSIL is valued at a post-issue FY26 P/E multiple of 19.1x. Considering its market position, technical expertise, strong earnings growth, order-book visibility and backward integration, we assign a SUBSCRIBE FOR LONG TERM rating to the issue.

Issue Details	
Date of Opening	8th September 2026
Date of Closing	10th September 2026
Price Band (Rs)	172 - 182
Issue Size (Rs cr)	427.9 @ upper price band
Fresh Issue (Rs cr)	60
Offer for Sale (Rs cr)	367.9 @ upper price band
Issue Size (No. of shares)	2,35,10,425 @ upper price band
Face Value (Rs)	2
Post Issue Market Cap (Rs cr)	1,600 @ upper price band
BRLMs	IIFL Capital Services Ltd., Motilal Oswal Investment Advisors Ltd.
Registrar	MUFG Intime India Pvt Ltd.
Bid Lot	82 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	**Estimated utilization (Rs cr)**
Funding capital expenditure for setting up of Glass Processing Unit (GPU) Project as part of planned backward integration of the company's Vile Bhagad Facility	50.0
General corporate purposes*	-
Net proceeds from the issue	**-**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	5,44,94,876	64.4
Public & Others	3,01,43,674	35.6
Total	**8,46,38,550**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	4,92,24,202	56.0
Public & Others	3,87,11,051	44.0
Total	**8,79,35,253**	**100.0**

Selling Shareholders through OFS	Category	Number of shares @ UB
Jawahar Hariram Hemrajani	Promoter	25,30,243
Eshan Jawahar Hemrajani	Promoter	27,40,431
India Business Excellence Fund II A	Public	1,49,43,048
Total		**2,02,13,722**

Source: RHP, SBICAP Securities Research

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26
Revenue from operations	304	278	457
EBITDA	55	73	105
EBITDA Margin (%)	18.0	26.2	23.0
PAT	20	58	84
PAT Margin (%)	6.7	20.7	18.3
EPS	2.4	6.8	9.9
Adj. PAT	36	58	84
Adj. PAT Margin (%)	12.0	20.7	18.3
Adj. EPS	4.3	6.8	9.9
RoE (%)	30.1	33.0	32.2
RoCE (%)	39.0	43.4	43.0
P/E (x)*	42.3	26.8	18.4

Note: Pre-issue P/E are based on upper price band
Source: RHP, SBICAP Securities Research

Risk Factors

- **High Client Concentration:** The top 10 clients contributed 86.4% of FY26 revenue, while the top 3 contributed 56.8%. Loss of a major client or reduction in orders could materially affect financial performance.
- **Supplier Concentration Risk:** The top 10 suppliers accounted for 69.5% of FY26 raw-material costs, with limited long-term supply arrangements. Supply disruptions or higher aluminium, glass and silicone prices could delay projects and pressure margins.
- **Overseas Market Exposure:** Overseas markets contributed 45.2% of FY26 revenue, including 40.0% from the USA. Economic weakness, tariffs, trade restrictions or loss of overseas customers could affect revenue and order inflows.
- **High Working Capital:** Project execution requires significant upfront spending. The company's trade receivable days increased to 87 days in FY26 from 76 days in FY24 and 67 days in FY25. Delayed collections and retention money could increase borrowings and constrain cash flows.
- **Project Execution Risk:** Façade EPC contracts are exposed to design errors, material-price increases, scope changes and execution delays. Since additional costs may not always be recoverable from customers, these factors could lead to cost overruns and margin pressure.

Growth Strategies

- Expand global reach.
- Continue to enhance leadership in domestic markets.
- Focus on expanding luxury fenestration business through integration of Yes Systems.
- Drive growth and improve profitability through capacity expansion, backward integration and technological advancement to enhance operational efficiency and market competitiveness.

Revenue Geographical Split

Particulars	FY24		FY25		FY26	
	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue
Domestic Revenue	172.3	56.6	163.6	58.8	250.4	54.8
Export Revenue	132.0	43.4	114.7	41.2	206.6	45.2
Revenue from operations	**304.3**	**100.0**	**278.3**	**100.0**	**457.0**	**100.0**

Source: RHP, SBICAP Securities Research

Capacity, Production and Capacity Utilization

Particulars	FY24	FY25	FY26
Annual Installed Capacity (Sq. Mt.)	1,60,000	1,60,000	1,85,000
Annual Actual Production (Sq. Mt.)	1,20,616	86,225	1,61,057
Annualized Capacity Utilization (%)	75.4	53.9	87.1

Source: RHP, SBICAP Securities Research

Glass Wall System's Top Products

Window Wall:



Curtain Wall – Stick System:



Curtain Wall – Semi Unitized System



Cladding Systems



Store Front Glazing

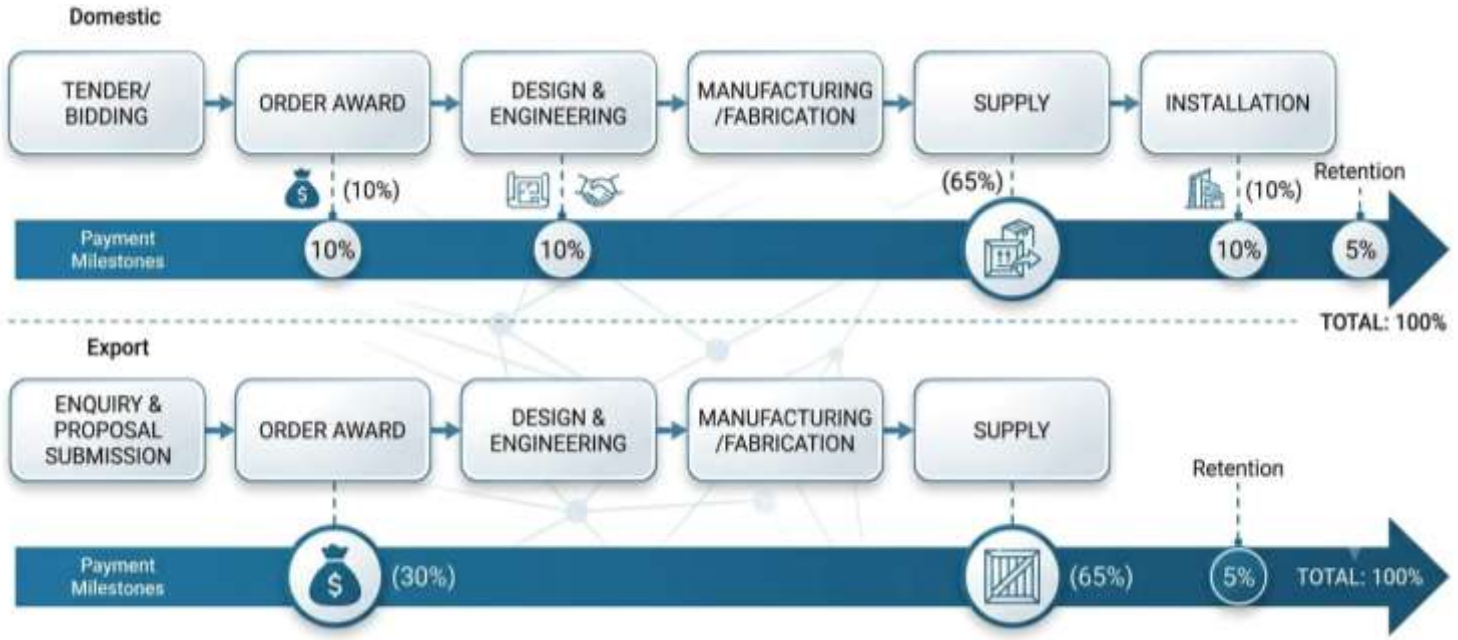


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Source: RHP, SBICAP Securities Research

Business Process



Source: RHP, SBICAP Securities Research

Revenue Split by Client Profile

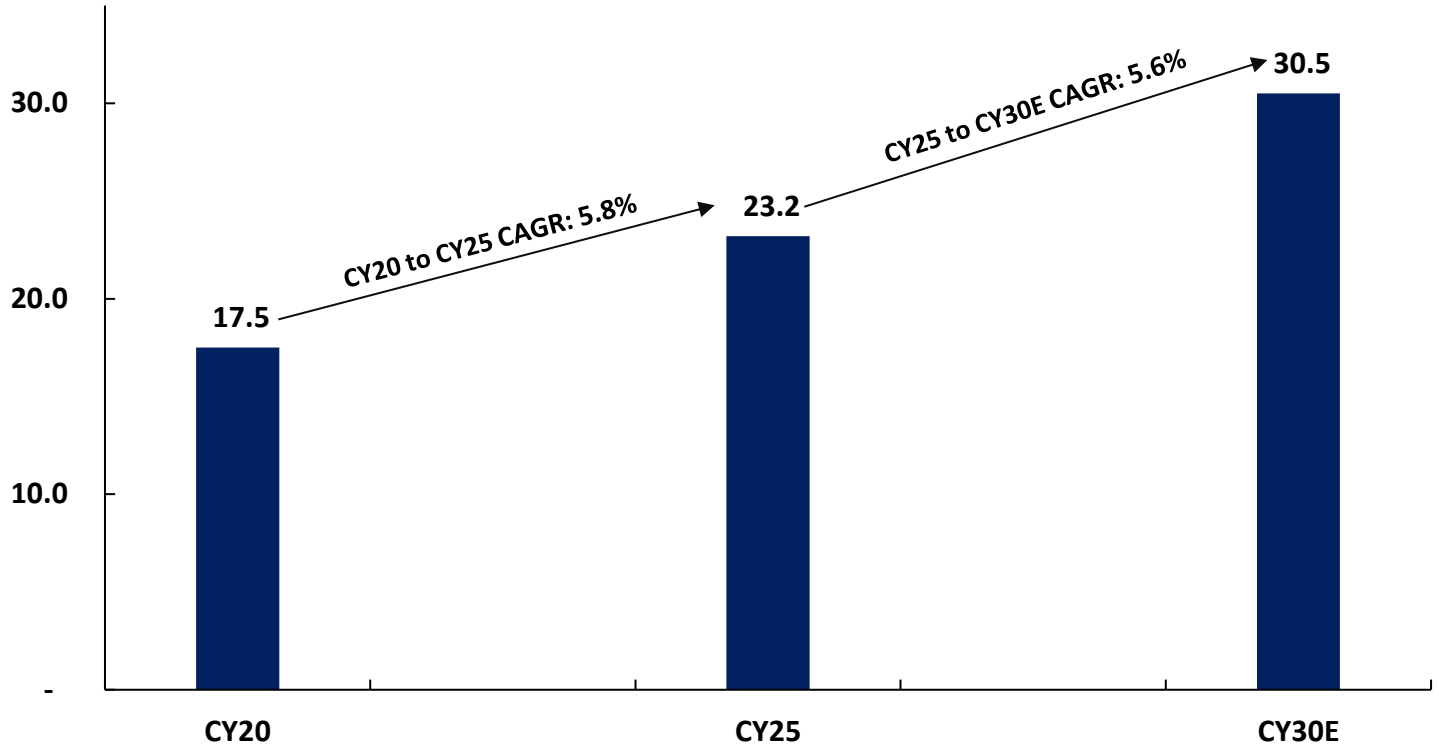
Particulars	FY24		FY25		FY26	
	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue	Amount (Rs cr)	% of Revenue
Real Estate Developers	128.0	42.1	101.5	36.5	171.9	37.6
General Contractors	141.5	46.5	116.8	42.0	206.6	45.2
Corporate Clients	29.8	9.8	54.8	19.7	55.9	12.2
Others*	5.1	1.7	5.2	1.9	22.6	5.0
Revenue from Operations	**304.4**	**100.0**	**278.3**	**100.0**	**457.0**	**100.0**

*Others includes revenue from scrap sales, duty drawback and rebates, job work services and government grant accrued.

Source: RHP, SBICAP Securities Research

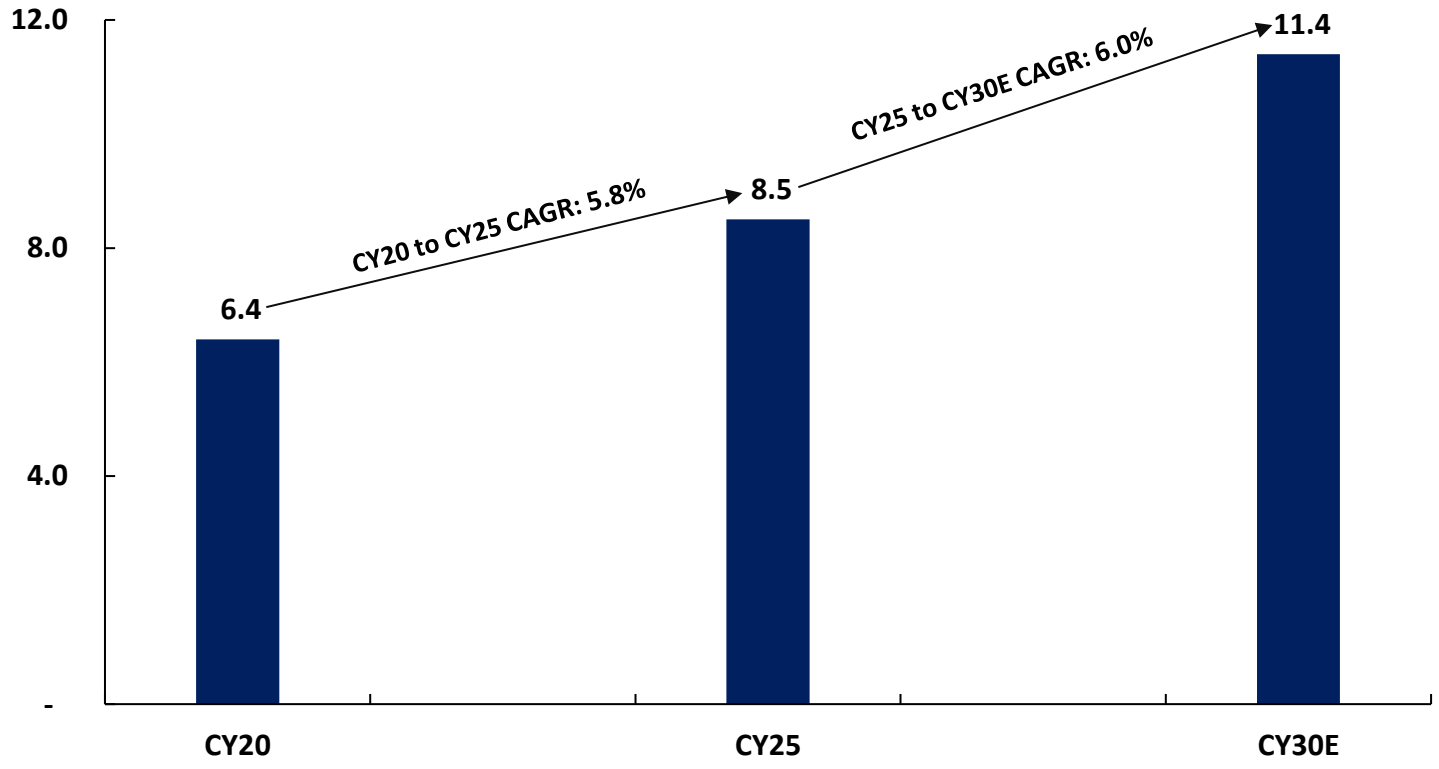
Industry Overview

Global Façade EPC Market Size (USD Bn)



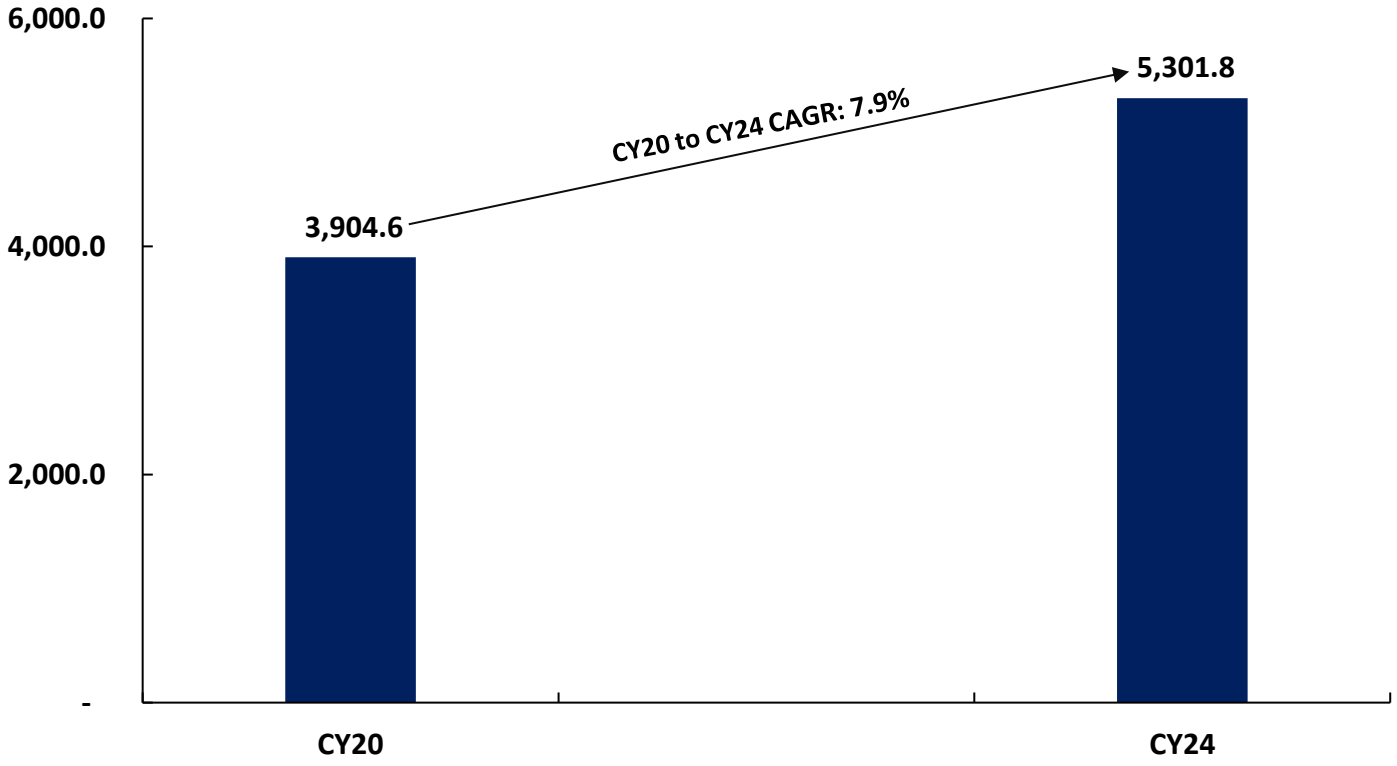
Source: RHP, SBICAP Securities Research

Global Façade Product Market Size (USD Bn)



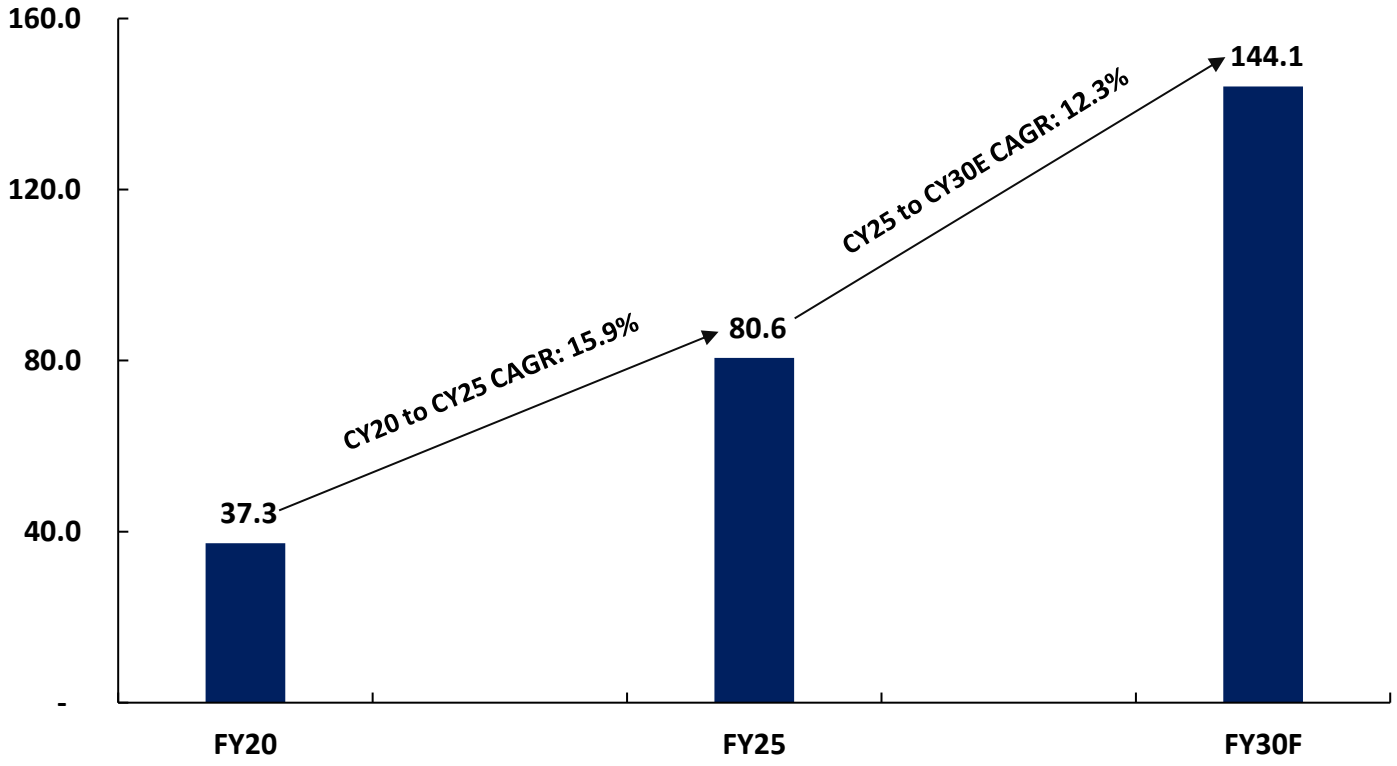
Source: RHP, SBICAP Securities Research

Global Trade Value of Façade and Fenestration (Excl China) (Trade in USD mn)



Source: RHP, SBICAP Securities Research

India Façade Market Size (Rs Bn)



Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Glass Wall Systems	Innovator Façade Systems*
CMP (Rs)	182	114
Mkt Cap.	1,600	216
Enterprise Value	1,461	220
Revenue from Operations	457	228
EBITDA	105	28
Adj. Net Profit	84	14
EBITDA Margin (%)	23.0	12.3
Net Profit Margin (%)	18.3	6.0
RoE (%)	32.2	7.8
RoCE (%)	43.0	11.9
P/E (x)	19.1	15.9
EV/EBITDA (x)	13.9	7.9
EV/Sales (x)	3.2	1.0

For Glass Wall Systems (India) Limited the Market cap, P/E(x), EV/EBITDA (x) and EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

**** Innovator Façade Systems is an SME Company.***

CMP for peer company is closing price of 4th September, 2026.

Financial Snapshot

INCOME STATEMENT			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Revenue from Operations	**304**	**278**	**457**
YoY growth (%)	-	*-8.5%*	*64.2%*
COGS (incl. Stock Adj.)	154	129	221
Gross Profit	**150**	**149**	**236**
Gross margin (%)	***49.3%***	***53.5%***	***51.7%***
Employee Cost	26	29	38
Other Operating Expenses	69	47	93
EBITDA	**55**	**73**	**105**
EBITDA margins (%)	***18.0%***	***26.2%***	***23.0%***
Other Income	6	10	14
Interest Exp.	9	4	4
Depreciation	4	4	5
PBT	**48**	**76**	**111**
Exceptional item	16	-	-
Tax	11	18	27
PAT	**20**	**58**	**84**
PAT margin (%)	***6.7%***	***20.7%***	***18.3%***
EPS (Rs)	**2.4**	**6.8**	**9.9**
Adj. PAT	**36**	**58**	**84**
Adj. PAT margin (%)	***12.0%***	***20.7%***	***18.3%***
Adj. EPS	**4.3**	**6.8**	**9.9**

BALANCE SHEET			
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**
Assets			
Net Block	40	41	66
Capital WIP	3	8	4
Intangible Assets	0	0	0
Investment Properties	3	4	4
Right of use assets	14	10	10
Other Non-current Assets	46	29	68
Current Assets			
Inventories	30	38	39
Trade receivables	63	51	109
Cash and Bank Balances	32	78	86
Short-term loans and advances	1	0	0
Other Current Assets	50	55	81
Total Current Assets	**175**	**223**	**316**
Current Liabilities & Provisions			
Trade payables	38	38	66
Other current liabilities	89	89	125
Short-term provisions	4	3	6
Total Current Liabilities	**131**	**130**	**197**
Net Current Assets	**44**	**93**	**119**
Assets Classified as held for sale	1	1	-
Total Assets	**150**	**186**	**272**
Liabilities			
Share Capital	19	15	17
Reserves and Surplus	101	159	243
Total Shareholders' Funds	**121**	**174**	**260**
Minority Interest	-	-	-
Total Debt	25	8	7
Long Term Provisions	3	4	5
Lease Liabilities	-	-	-
Other Long-Term Liabilities	2	0	0
Net Deferred Tax Liability	-	0	0
Total Liabilities	**150**	**186**	**272**

Particulars (Rs cr)	FY24	FY25	FY26
Cash flow from Operating Activities	43	73	73
Cash flow from Investing Activities	9	(53)	39
Cash flow from Financing Activities	(44)	(26)	(5)
Capex	(5)	(15)	(27)
Free Cash Flow	38	58	46

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Assets	12.9%	18.2%	17.9%
Return on Capital Employed	39.0%	43.4%	43.0%
Return on Equity	30.1%	33.0%	32.2%
Margin Analysis			
Gross Margin	49.3%	53.5%	51.7%
EBITDA Margin	18.0%	26.2%	23.0%
Net Profit Margin	12.0%	20.7%	18.3%
Short-Term Liquidity			
Current Ratio (x)	1.2	1.7	1.6
Quick Ratio (x)	1.0	1.4	1.4
Avg. Days Sales Outstanding	76	67	87
Avg. Days Inventory Outstanding	36	50	31
Avg. Days Payables	46	50	52
Fixed asset turnover (x)	5.7	5.5	6.0
Debt-service coverage (x)	1.7	6.6	11.2
Long-Term Solvency			
Total Debt / Equity (x)	0.2	0.0	0.0
Interest Coverage Ratio (x)	6.1	22.1	32.6
Valuation Ratios*			
EV/EBITDA (x)	28.0	20.1	13.9
P/E (x)	42.3	26.8	18.4
P/B (x)	12.7	8.8	5.9
EV/Sales (x)	5.0	5.3	3.2
Market Cap/Sales (x)	5.1	5.5	3.4

***Valuation ratios are based on pre-issue capital at the upper price band**
Source: RHP, SBICAP Securities Research

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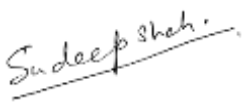
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