Glass Wall Systems (India) Limited

4th September, 2026

IPO Details

IPO Date	8th to 10th Sep, 2026
Face Value	₹2 per share
Price Band	₹172 to ₹182
Lot Size	82 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	2,35,10,425 shares (agg. up to ₹428 Cr)
Fresh Issue	32,96,703 shares (agg. up to ₹60 Cr)
Offer for Sale	2,02,13,722 shares of ₹2 (agg. up to ₹368 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,46,38,550 shares
Share Holding Post Issue	8,79,35,253 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	82 Shares & 1,066 shares
Retail (Min & Max) application amount	₹14,924 & ₹1,94,012
S-HNI (Min shares & application amount)	1,148 shares & ₹2,08,936
S-HNI (Max shares & application amount)	5,494 shares & ₹9,99,908
B-HNI (Min shares & application amount)	5,576 shares & ₹10,14,832
Basis of Allotment	Fri, Sep 11, 2026
Initiation of Refunds	Tue, Sep 15, 2026
Credit of Shares to Demat	Tue, Sep 15, 2026
Listing Date	Wed, Sep 16, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Sep 10, 2026
Promoters	Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani
Registrar	MUFG Intime India Pvt. Ltd.

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Company Profile

Incorporated in 2010 and headquartered in Lower Parel, Mumbai, Glass Wall Systems (India) Limited is a façade solutions and fenestration provider with operations in India as well as international markets, including the United States and Australia. With close to two decades of industry experience, the Company had completed more than 158 projects as of March 31, 2026, across three verticals – Domestic Façade Solutions, International Façade Products Supply, and Fenestration Solutions offered under its subsidiary Yes Systems Private Limited (acquired in August 2025), which operates in the premium fenestration space under the brand ORIA. The Company's client base includes real estate developers, contractors, hospitals, airport authorities and corporations, with notable projects including The Capital, Kohinoor Square, Bagmane Rio and Lodha World One in India, and Jackson Avenue, 1400 South Wabash, Spark GTIC and Harper Court in the U.S. and Project Dove in Australia. The Company is led by Promoters Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani.

Objects of the Issue

- Funding capital expenditure requirement for setting up a glass processing unit (GPU) as part of planned backward integration of the Company at the Vile Bhagad Facility – ₹50.00 Cr.
- General Corporate Purposes – ₹10.00 Cr.
- Offer for sale - ₹368.00 Cr

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	456.97	278.33	304.34
Other income	14.45	9.81	5.92
Total Income	**471.43**	**288.14**	**310.26**
Expenses			
- Cost of Raw Materials and Components Consumed	220.79	129.42	154.35
- Employee Benefit Expenses	37.75	29.01	26.35
- Other Expenses	93.23	46.89	68.94
Total expenses	**351.77**	**205.32**	**249.64**
EBITDA	**105.20**	**73.01**	**54.70**
EBITDA Margin (%)	**23.02%**	**26.23%**	**17.97%**
- Finance cost	3.52	3.59	9.37
- Depreciation and amortization	5.04	3.63	3.71
- Exceptional items	**-**	**-**	**16.19**
Profit/(Loss) before tax	**111.09**	**75.60**	**31.35**
Tax expense/(credit)	27.31	18.09	11.10
Profit/(Loss) After Tax	**83.79**	**57.51**	**20.25**
PAT Margin (%)	**18.34%**	**20.66%**	**6.65%**
Basic EPS (in Rs.)	**9.90**	**6.21**	**1.81**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Order Book (Cr.)	846.00	348.82	207.80
ROCE (%)	43.01%	43.39%	27.96%
ROE (%)	38.62%	39.00%	18.28%
Gross Fixed Asset Turnover Ratio	5.98	5.92	7.09

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Competitive Strengths

- **Market Leadership with a Diversified Business Model and Strong Domestic and International Foothold** – The Company is the second largest provider of façade solutions in India by revenue in Fiscal 2025 and Fiscal 2024, and India's largest façade exporter in 2024 by revenue (Source: Ken Report). As of July 31, 2026, its combined order book across Domestic Façade Solutions, International Façade Products Supply and Fenestration Solutions stood at approximately ₹981.55 Cr.

- **Marquee Client Base with Proven Track Record of Successful Project Execution** – As of March 31, 2026, the Company had 22 domestic clients with active projects and five international clients, including long-standing relationships with Embassy, Lodha, Bagmane, Prestige and K Raheja spanning up to 12 years, and international clients such as RWW and Winpro in the USA and SRG Global in Australia. The Company completed 29 domestic projects in the last three Fiscals, with 22 ongoing as of the date of the Red Herring Prospectus.

- **Design and Engineering Expertise with a Strategically Located Manufacturing Facility** – Supported by advanced software including AutoCAD, STAAD and HiCAD and a team of over 46 designers, as of March 31, 2026, the Company's Vile Bhagad Facility spans over 32,415.45 square meters, is ISO 9001 and ISO 45001 certified, and has a post-expansion production capacity of 130 panels per day.

- **Focus on Environmentally Sustainable, High-Performance Solutions** – The Company has entered into an exclusive agreement with Dow Corning for low-carbon and carbon-neutral silicone and sources low-carbon aluminium through its partnership with Global Aluminium, supported by rooftop solar power at its manufacturing facility and third-party Environmental Product Declaration (EPD) certification for its products, aligning with global green-building standards such as LEED and IGBC.

- **Experienced Promoters and Professional Management Team** – Promoters Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani have approximately 34 and 12 years of experience in the façade solutions industry, respectively, supported by a professional management team including Chief Financial Officer Sanjay Sawant (21 years of experience).

Key Risk Factors

- **Overseas Revenue Concentration Risk** – The Company derived 45.20%, 41.21% and 43.38% of its revenue from operations from overseas operations (USA and Australia) in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse events in these jurisdictions, including tariffs or trade-restrictive measures, could adversely affect the Company's business, results of operations and cash flows.

- **Raw Material and Supplier Concentration Risk** – The Company depends on a limited number of suppliers for aluminium extrusions, silicone and performance glass units, without long-term supply agreements. Cost of raw materials and components consumed represented 48.32%, 46.50% and 50.72% of revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, exposing the Company to price volatility and supply disruption risk.

- **Geographic Concentration Risk** – The Company derived a significant portion of its Indian-operations revenue from Maharashtra (13.08%, 20.88% and 28.43%) and Karnataka (31.55%, 12.94% and 21.05%) in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse developments in these regions could adversely affect the Company's business and results of operations.

- **Dependence on key customers:** The Company derives a significant portion of its revenue from a limited number of customers, exposing it to customer concentration risk. Any loss, reduction in business or delay in projects from key customers could materially impact revenue and profitability.

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Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Glass Wall Systems (India) Limited	NA	2	19.10*	9.53**	9.53**	32.03%	30.91
Peers:							
Innovator Façade Systems Limited	118.90	10	16.54	7.19	7.19	8.65%	83.15

*P/E calculated based on the upper end of the Price Band .
**EPS calculated including fresh issue shares.

Summary

As per the Ken Report commissioned in connection with the Offer, the Indian façade market grew from ₹37.3 billion in Fiscal 2020 to an estimated ₹90.6 billion in Fiscal 2026 at a CAGR of 15.9%, driven by premiumization of building envelopes, heightened emphasis on energy-efficient design and robust capital deployment into high-rise and commercial real estate. Thereafter, the market is projected to expand at a CAGR of 12.3% to reach ₹144.1 billion by Fiscal 2030.

Incorporated in 2010 and headquartered in Lower Parel, Mumbai, Glass Wall Systems (India) Limited is a façade solutions and fenestration provider with operations in India and international markets, including the United States and Australia. Led by Promoters Jawahar Hariram Hemrajani and Eshan Jawahar Hemrajani, the Company grew its revenue from operations from ₹304.34 Cr in Fiscal 2024 to ₹456.97 Cr in Fiscal 2026 and profit after tax from ₹20.25 Cr to ₹83.79 Cr over the same period, with Return on Equity and Return on Capital Employed of 38.62% and 43.01%, respectively, in Fiscal 2026, while its portfolio comprised more than 158 completed projects across its Domestic Façade Solutions, International Façade Products Supply and Fenestration Solutions verticals as of March 31, 2026.

The Company plans to utilise the Net Proceeds primarily towards funding capital expenditure for setting up a glass processing unit at its Vile Bhagad Facility as part of its backward integration strategy. The proposed investment is expected to strengthen its in-house manufacturing capabilities, improve control over raw material availability and quality, and support operational efficiencies.

The Company is well positioned to benefit from the structural growth in India’s façade and fenestration industry, supported by its established market position, marquee client relationships, in-house design and engineering capabilities, and growing international presence. Its integrated execution capabilities and track record of delivering complex façade projects provide a competitive advantage, while the planned backward integration into glass processing should enhance supply-chain control and create scope for margin improvement over the medium term.

The Company has demonstrated healthy growth in revenue and profitability, supported by a strong project pipeline and increasing geographic diversification. While concentration of overseas revenue in select markets, dependence on a limited number of raw-material suppliers and elevated trade receivable days remain key risks, its established execution capabilities, improving business mix and backward-integration initiatives provide reasonable earnings visibility.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

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