Glass Wall System (India) Ltd.

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IPO Note **07th Sept 2026**

Company Overview

Glass Wall Systems (India) Limited is a premium façade solutions and fenestration provider with integrated capabilities across design, engineering, fabrication, manufacturing, supply and installation. The company operates through three verticals Domestic Façade Solutions, International Façade Products Supply and Fenestration Solutions offering curtain wall, storefront, frameless, unitized and semi-unitized façade systems, alongside premium windows, doors, skylights and partition solutions. With over two decades of industry experience, the company had completed 158 projects as of March 31, 2026. According to the Ken Report, it was the second-largest façade solutions provider in India by revenue in FY24 and FY25 and India's largest façade exporter in CY24. Its established presence in the USA and Australia provides access to international markets, with exports contributing 45.2% of FY26 revenue and supporting geographical diversification beyond the domestic construction cycle. The domestic business follows an integrated EPC and manufacturing model, while the international business focuses on customized façade product design, engineering, fabrication and supply. The acquisition of Yes Systems Private Limited in August 2025 further expanded the company's presence in the premium and ultra-luxury fenestration segment, broadening its addressable market within the building-envelope industry. Manufacturing operations are centred at the Vile Bhagad facility in Maharashtra and are supported by in-house design, engineering and testing capabilities. Going forward, planned capacity expansion and backward integration through a proposed glass processing unit could strengthen supply-chain control, reduce dependence on external processed-glass suppliers, and improve operational efficiencies. Overall, the company's integrated execution capabilities, established export presence and expansion into premium fenestration provide multiple growth levers, while capacity expansion and backward integration could support greater scale and value capture over the medium term.

Objects of the issue

The IPO comprises a fresh issue aggregating up to Rs.60 crores and an Offer for Sale of Rs.368 crores. The net proceeds from the fresh issue are proposed to be utilized for the following purposes:

1. Funding the capital expenditure requirement for setting up a glass processing unit (“GPU Project”) as part of the company’s planned backward integration at its Vile Bhagad facility;
2. General corporate purposes.

Investment Rationale

Market leadership supported by a diversified business model and expanding domestic and international presence

Glass Wall Systems has established a strong position in the Indian façade industry, as the second-largest provider of façade solutions in India by revenue in FY24 and FY25, while also being India's largest façade exporter in 2024. The company operates through a diversified business model spanning domestic façade solutions, international supply of façade products and premium fenestration solutions, enabling it to address multiple market opportunities and diversify its revenue base. Its acquisition of Yes Systems has further strengthened its presence in the high-end domestic fenestration market and expanded its exposure to the growing luxury real estate segment. The company has built a healthy order book across its business verticals, providing revenue visibility. As of July 31, 2026, its domestic façade solutions order book stood at Rs. 6,260 million, while outstanding international façade product orders were Rs. 1,861 million and the fenestration business order book under Yes Systems was Rs. 1,692 million. The company's strategic focus on commercial projects in the domestic market also provides benefits such as relatively shorter execution timelines, escalation clauses and favourable payment terms. International operations represent an important growth driver, supported by increasing global demand and India's emerging position as a competitive manufacturing and export hub. Export revenue grew at a CAGR of 25.1% from Rs. 1,320 million in FY24 to Rs. 2,065 million in FY26, with overseas operations contributing 45.2% of total revenue in FY26. The company has established a presence in key international markets, including the USA and Australia, through relationships with façade industry participants such as RWW and SRG Global. Its supply-focused international model enables higher realizations and reduces exposure to EPC installation-related risks, supporting profitability and working capital efficiency. Overall, the combination of market leadership, a diversified business model, a strong order book, growing export presence and expansion into the premium fenestration segment positions the company to benefit from opportunities across domestic commercial construction, international façade markets and India's growing luxury real estate sector.

Issue Details	
Offer Period	08th Sep 2026- 10th Sep 2026
Price Band	Rs. 172 to Rs. 182
Bid Lot	82
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	2.3
Issue Size (Rs. in Cr.)	428
Face Value (Rs.)	2

Issue Structure	
QIB	50%
NIB	15%
Retail	35%

BRLM	IIFL Capital Service Ltd., Motilal Oswal Investment Advisory Ltd.
Registrar	MUFG Intime India Private Ltd.

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	64.11%	55.72%
Public	35.89%	44.28%
Total	**100.00%**	**100.00%**

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

Glass Wall System (India) Ltd.

Strong design and engineering capabilities supported by advanced manufacturing infrastructure

Glass Wall Systems' operations are supported by strong in-house design and engineering capabilities, enabling the company to deliver customized and innovative façade solutions across diverse projects. Its structured design processes address critical requirements such as seismic movements, fire resistance, water ingress and wind loads while meeting architectural and aesthetic specifications. In-house manufacturing further strengthens quality control and flexibility in developing project-specific solutions. The company has developed specialized solutions, including diagrid systems, free-flowing lobby designs, curved unitized panels and articulated unitized panels. Its team of over 46 dedicated designers, as of March 31, 2026, is supported by technologies such as AutoCAD, STAAD™ and HiCAD, enabling structural analysis, virtual simulations and efficient design optimization. The use of 3D printing and internally tested systems further supports customized project delivery. Its Vile Bhagad facility spans over 32,415 square metres and has a post-expansion capacity of 130 panels per day. Located approximately 100 kilometres from Nhava Sheva port, the facility supports export logistics. Advanced CNC machinery, automated logistics, in-house testing infrastructure and its Designated Export Place accreditation further strengthen manufacturing efficiency, quality control and export capabilities.

Valuation

Glass Wall Systems (India) Limited is an established provider of façade solutions and fenestration products, catering to domestic and international markets, including the US and Australia. The company operates in the growing façade engineering and construction solutions industry, supported by increasing commercial real estate development, urbanisation, premium infrastructure projects and rising demand for energy-efficient and sustainable building solutions. Its established market presence, diversified business model, marquee client base, engineering capabilities and manufacturing infrastructure provide a strong foundation for future growth. On the financial front, the company has demonstrated strong operating performance, with Revenue/EBITDA/PAT increasing to approximately Rs.457 crores/Rs.120 crores/Rs.84 crores in FY26. EBITDA margin stood at around 26.2% in FY26, while PAT margin improved to approximately 18.3%, reflecting strong profitability and operating leverage. Revenue increased significantly from Rs.278 crores in FY25, while PAT increased from Rs.58 crores, indicating healthy earnings growth. At the upper price band of Rs.182, the issue is valued at ~18.4x FY26 diluted EPS of Rs.9.90. The company, however, has reported superior profitability, with ROE of 32.0% in FY26 compared with the peer's ROE of 8.7%, which supports the valuation. **Considering the company's strong financial performance and growth prospects, we recommend a "SUBSCRIBE" rating with long-term investment horizon.**

Key Risks:

⇒ The company depends on a limited number of suppliers for key raw materials, including aluminium extrusions, silicone and performance glass, without long-term fixed-price supply agreements. Volatility in raw material prices or supply disruptions could increase costs, delay project execution and adversely affect margins.

⇒ The company’s operations require significant working capital due to investments in raw materials, inventories and receivables. Any increase in receivable cycles, inventory requirements or difficulty in obtaining adequate working capital funding could adversely impact liquidity and financial performance.

⇒ The façade solutions industry is highly competitive, with competition from domestic and international players. Price undercutting, technological advancements and competitors with greater financial and operational resources could exert pressure on margins and market share.

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Income Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
Revenue:			
Revenue from operations	304	278	457
Total revenue	**304**	**278**	**457**
Expenses:			
Cost of raw materials and components consumed	154	129	221
Employee benefits expense	26	29	38
Other expenses	69	47	93
Total expenses	**250**	**205**	**352**
EBITDA	**55**	**73**	**105**
Depreciation & amortization	4	4	5
EBIT	**51**	**69**	**100**
Finance costs	9	4	4
Other Income	6	10	14
Restated profit before exceptional items and tax	**48**	**76**	**111**
Exceptional items	16	0	0
PBT	**31**	**76**	**111**
Current Tax	2	7	29
Adjustment of tax relating to earlier periods	0	0	0
Deferred tax	10	11	-2
Total tax	**11**	**18**	**27**
Net profit	**20**	**58**	**84**
Diluted EPS	**1.8**	**6.2**	**9.9**

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in Crores)

Particulars	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
Net increase/(decrease) in cash and cash equivalents	**7**	**-6**	**29**
Cash and cash equivalents at the beginning of the period	**1**	**8**	**3**
Effects of exchange rate changes on cash and cash equivalents	0	0	1
Cash and cash equivalents at the end of the period	**8**	**3**	**32**

Source: RHP, BP Equities Research

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Balance Sheet (Rs. in Crores)

Particulars	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant and equipment	40	41	66
Capital work-in-progress	3	8	4
Intangible asset	0	0	0
Right-of-use assets	14	10	10
Investment properties	3	4	4
Financial assets			
i) Investments	0	0	0
Other financial assets	1	2	46
Deferred tax assets (net)	13	2	5
Income tax assets (net)	4	5	1
Other non-current assets	27	21	17
Total Non Current assets	**105**	**93**	**153**
Current Assets			
Inventories	30	38	39
Financial Assets			
(i) Trade receivables	63	51	109
(ii) Cash and cash equivalents	8	3	32
(iii) Bank balances other than cash and cash equivalents	23	75	53
(iv) Other financial assets	4	9	4
(v) Loans	1	0	0
Other current assets	46	47	77
	175	**223**	**316**
Assets held for sale	**1**	**1**	**0**
Total current assets	**176**	**224**	**316**
Total Assets	**282**	**317**	**468**
Equity and Liabilities			
Equity Share Capital	19	15	17
Other equity	101	159	243
Total Equity	**121**	**174**	**260**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowing	14	7	5
(ii) Other financial liabilities	2	0	0
Provisions	3	4	5
Deferred Tax Liabilities (net)	0	0	0
Total Non-Current Liabilities	**19**	**11**	**10**
Current Liabilities			
Financial Liabilities			
(i) Borrowing	11	2	2
(ii) Trade Payables	38	38	66
(iii) Other financial liabiliies	2	7	29
Other current liabilities	87	80	90
Provisions	4	3	6
Current tax liabilities (net)	0	2	6
Total Current Liabilities	**142**	**132**	**199**
Total Liabilities	**161**	**143**	**209**
Total Equity and Liabilities	**282**	**317**	**468**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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