

Glass Wall Systems (India) Ltd. – IPO Investment Note

Issue Open	Issue Close	Price Band (₹)	Rating
8 September 2026	10 September 2026	₹172-182	Subscribe

Investment Summary

Glass Wall Systems (India) Limited is a premium façade solutions and fenestration provider, operating across domestic façade solutions, international façade products supply and fenestration solutions. The company is the **second largest provider of façade solutions in India by revenue in FY25 and FY24** and has completed **158 projects as of March 31, 2026**. Its portfolio includes curtain wall façades, storefront façades, unitized and semi-unitized systems, skylights, canopies, louvers and aluminium doors and windows. In FY26, the company reported **revenue of ₹456.97 Cr, EBITDA of ₹105.20 Cr and PAT of ₹83.79 Cr**, with an **order book of ₹981.55 Cr as of July 31, 2026**. The company has a diversified revenue profile, with FY26 revenue contributed by domestic façade solutions, international façade products supply and fenestration solutions. Its international façade business provides exposure to overseas markets, while the fenestration business caters to the premium segment. The IPO comprises a fresh issue of ₹60 Cr and an OFS of ₹367.89 Cr, aggregating to approximately ₹427.89 Cr. The fresh issue proceeds will be utilised towards setting up a glass processing unit at the Vile Bhagad Facility, supporting the company's planned backward integration. Going forward, the company intends to strengthen its façade manufacturing and EPC capabilities, expand its international façade products business and scale its premium fenestration offering. However, investors should monitor execution of projects, dependence on the Vile Bhagad manufacturing facility, raw-material and supply-chain risks, cyclical demand in the domestic façade market and competitive intensity. Considering the company's established market position, diversified business verticals, strong order book and planned backward integration, the IPO offers a favourable growth opportunity, while these execution and industry-related risks remain key monitorable.

Company Overview

Glass Wall Systems (India) Limited was established in 2002 as a partnership firm engaged in structural glazing and cladding and was subsequently incorporated as a private limited company in 2010. The company converted into a public limited company in 2025 and has over two decades of experience in the façade solutions industry. It is a premium façade solutions and fenestration provider with operations across India, the USA and Australia. According to the Ken Report included in the RHP, the company was the second-largest provider of façade solutions in India by revenue in FY25 and FY24 and the largest façade exporter in India in 2024 by revenue. As of March 31, 2026, it had successfully completed 158 projects. The company operates across three key verticals: domestic façade solutions, international façade products supply and fenestration solutions. Its offerings include design, engineering, fabrication, manufacturing, supply and installation of façade systems, while its international business primarily caters to the USA and Australia. The company's operations are supported by its integrated design and engineering capabilities and the Vile Bhagad manufacturing facility in Maharashtra, which has a developed area of 32,415.45 sq. m. and a post-expansion production capacity of 130 panels per day as of March 31, 2026. The facility is equipped with CNC machinery, automated logistics and an in-house testing rig, while the company is also pursuing backward integration through an in-house glass processing unit. The company's international footprint further diversifies its revenue base, with overseas operations accounting for 45.20% of FY26 revenue from operations, supported by established projects and customer relationships in the USA and Australia. With an integrated operating model spanning engineering, manufacturing and project execution, an established international presence and expansion through capacity enhancement and backward integration, Glass Wall Systems is positioned to strengthen its presence across the façade and fenestration segments.

Business Model

Glass Wall Systems (India) Limited operates an integrated façade and fenestration business model, providing end-to-end solutions spanning design and engineering, fabrication, manufacturing, supply and installation. Its business is organised across three key verticals - domestic façade solutions, international façade products supply and fenestration solutions. The company caters to real estate developers, general contractors, façade contracting companies and customers in the

luxury residential segment, offering products such as curtain wall façades, storefront façades, unitized and semi-unitized curtain walls and frameless façades. The company combines its design and engineering capabilities with manufacturing and project management support to deliver customised façade solutions for complex projects. Its Vile Bhagad Facility in Maharashtra, spread across 32,415.45 sq. m. of developed area, has a post-expansion production capacity of 130 panels per day and is equipped with CNC machinery, automated logistics and in-house testing capabilities. The company is also pursuing backward integration through an in-house glass processing unit, aimed at strengthening supply-chain control and reducing dependence on external suppliers. Internationally, the company focuses on the USA and Australia, supplying façade products to façade contractors and undertaking design, manufacturing and supply of glazing systems and architectural metal works. The company has also expanded into the premium fenestration segment through its acquisition of Yes Systems, which provides solutions to the luxury residential market. Going forward, the company intends to leverage its integrated manufacturing capabilities, expand production capacity, strengthen backward integration and further scale its presence across domestic and international façade and fenestration markets.

Investment Rationale

Strong Market Position with Established Execution Track Record: Glass Wall Systems is the second-largest façade solutions provider in India by revenue in FY25 and FY24 and the largest façade exporter in India in 2024, according to the Ken Report included in the RHP. With over two decades of industry experience and 158 completed projects as of March 31, 2026, the company has established capabilities across design, engineering, manufacturing and project execution.

Robust Order Book Providing Revenue Visibility: The company has a strong order book across all three business verticals. As of July 31, 2026, the total order book stood at ₹981.55 Cr, comprising ₹626.09 Cr from domestic façade solutions, ₹186.19 Cr from international façade products supply and ₹169.26 Cr from fenestration solutions. This provides visibility for future execution and supports growth across its diversified business verticals.

Diversified International Presence: Glass Wall Systems has expanded beyond the domestic market and has established operations across the USA and Australia, with multiple successful and ongoing supply orders. International façade products supply also provides diversification from domestic EPC execution, while the company highlights better realisations from its global façade projects. Overseas operations contributed 45.20% of revenue from operations in FY26, providing meaningful geographical diversification.

Capacity Expansion and Backward Integration: The company is undertaking capacity expansion and backward integration to improve operational efficiency and competitiveness. Recent capital expenditure initiatives are projected to increase manufacturing capabilities by approximately 33%, while the proposed in-house glass processing unit is intended to reduce dependence on external suppliers and strengthen supply-chain control.

Entry into High-Growth Premium Fenestration Segment: The acquisition and integration of Yes Systems provides Glass Wall Systems with exposure to the premium and ultra-luxury residential fenestration market. Yes Systems operates under the ORIA brand and offers customised, high-end windows, doors, skylights and partition systems. The company intends to leverage synergies between its façade and fenestration businesses, expand its product portfolio and capture a larger share of the growing premium segment.

Favourable Domestic and Export Growth Opportunities: The company intends to deepen its domestic market presence, selectively pursue projects in sectors such as data centres and hospitals, expand its international footprint into markets such as Canada and Europe, and strengthen its luxury fenestration business. Its strategy of combining domestic façade capabilities, international exports, capacity expansion and premium fenestration provides multiple avenues for scaling the business.

Key Risk Factors

Dependence on Competitive Project Bidding: A significant portion of the company's revenue is generated from projects awarded through competitive bidding processes. In FY26, **52.75% of revenues** were generated from competitively awarded projects. Failure to successfully bid for new projects or maintain the required pre-qualification criteria could adversely affect business growth, revenue and cash flows.

Raw Material Price Volatility and Supplier Dependence: The company depends on a limited number of suppliers and does not have long-term agreements for key raw materials such as aluminium extrusions, silicone and performance glass units. Volatility in prices, shortages or supply-chain disruptions could increase costs and adversely impact profitability and operations.

Working Capital Requirements: The business requires significant working capital for procurement of key raw materials and day-to-day operations. Any inability to arrange adequate working capital could adversely affect the company's operations, financial condition and cash flows.

Dependence on Single Manufacturing Facility: The company is entirely dependent on its manufacturing facility at **Vile Bhagad, Maharashtra**. Any slowdown, shutdown or prolonged disruption at the facility could adversely affect production, project execution and overall business operations.

International Market and Regulatory Risks: The company's growing international presence exposes it to geopolitical tensions, trade disputes and varying legal and regulatory requirements across overseas markets. Changes in market access, customs regulations, import/export controls or environmental standards could affect its ability to execute projects and secure new business.

Integration and Execution Risk from Yes Systems: The acquisition of Yes Systems carries integration risks, including the possibility of unidentified operating issues and the need for additional financial resources to expand the business. Failure to successfully integrate Yes Systems could affect growth, profitability and the company's competitive position.

Intense Industry Competition: The façade solutions industry is intensely competitive, with the potential entry of new players and innovative or disruptive business models. An inability to compete effectively could adversely affect the company's business, financial performance and cash flows.

Financial Snapshot

Metric	In Cr		
	FY24	FY25	FY26
Revenue from Operations	304.34	278.33	456.97
EBITDA	54.70	73.01	105.20
EBITDA Margin	17.97%	26.23%	23.02%
Profit After Tax (PAT)	20.25	57.51	83.79
PAT Margin	6.65%	20.66%	18.34%
Basic EPS (₹)	2.39	6.79	9.90

IPO Details and Use of Proceeds

Parameter	Details
Issuer	Glass Wall Systems (India) Limited
IPO Issue Size	2,35,10,425 shares (agg. up to ₹428 Cr) Fresh Issue 32,97,703 shares (agg. up to ₹60 Cr) Offer for Sale 2,02,13,722 shares of ₹2 (agg. up to ₹368 Cr)
Price Band	₹172 – ₹182 per share
Face Value	₹2 per share
IPO Opening Date	8 September 2026
IPO Closing Date	10 September 2026
Listing	NSE / BSE
Promoter Holding (Pre/Post)	Pre-IPO: ~64.11% → Post-IPO: ~55.72%
Book Running Lead Managers	IFL Capital Services Limited, Motilal Oswal Investment Advisors Limited
Use of Proceeds	• 60 Cr towards funding capital expenditure for setting up a Glass Processing Unit (GPU Project) as part of planned backward integration at the Vile Bhagad Facility; • General Corporate Purposes.

Valuation and Outlook

At the upper price band of **₹182**, Glass Wall Systems (India) Limited is valued at a **P/E of ~19.10x**, based on its **post-issue EPS of ₹9.53**, implying a **post-issue market capitalization of approximately ₹1,600 Cr**. Compared with the listed peer, **Innovator Façade Systems Limited (16.54x)**, the company is valued at a premium on a P/E basis. Considering the company's established presence in glass and façade solutions, planned backward integration through the proposed glass processing unit and its growth opportunities, **we recommend a Subscribe stance**, while investors should monitor execution of the expansion plans, margin sustainability and competitive positioning going forward.

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