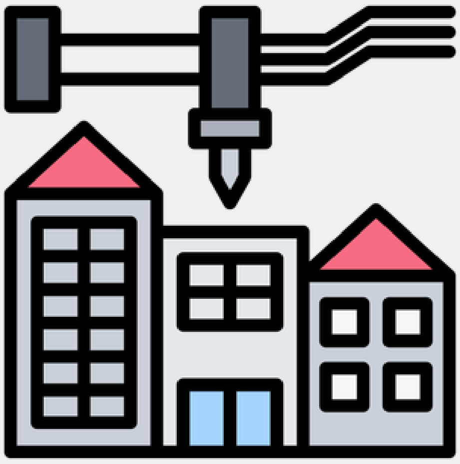
IPO DETAILS

GLASS WALL SYSTEMS (INDIA) LIMITED

#IPOlogy



ISSUE OPEN
08/09/2026

ISSUE CLOSE
10/09/2026

Min. Lot Size
82 Shares

Issue Price Band
₹172 - ₹182

Issue Size

Fresh Issue:
0.33 Cr Eq Shares
(₹60.00 Cr)

OFS:
2.02 Cr Eq Shares
(₹367.89 Cr)

Face Value
₹2

Industry
façade engineering

Listing at
NSE, BSE

Rating

Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

GLASS WALL SYSTEMS (INDIA) LIMITED

Rationale

Considering the FY26 EPS of Rs 9.53 on a post-issue basis, the company is set to list at a P/E of ~19x, with a market cap of Rs 1,600, whereas its peer, Innovator Façade Systems Limited, is trading at a P/E ratio of ~16x.

We assign a 'Subscribe (With Caution)' rating to this IPO. The company is a leading designer and supplier of premium architectural façade solutions and high-end fenestration systems for major real estate developers in India, the USA, and Australia, with a net working capital cycle of 45 days, supported by a gross fixed asset turnover ratio of 5.98x, significantly higher than the industry average of 2.12x, while maintaining a strong Return on Equity (ROE) of 38.62%. However, the company faces risks associated with customer concentration, as ~57% of its revenue comes from its top three customers.

Objectives of the issue

Funding capital expenditure requirement for setting up of a glass processing unit ("GPU Project") as part of planned backward integration of the Company at their Vile Bhagad Facility;

General corporate purposes

Company Overview

Incorporated in 2010, 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.

They are also India's largest façade exporter in 2024 in terms of revenue. With over two decades of experience in the façade solutions industry, they have completed 158 projects, as of March 31, 2026, showcasing their expertise in delivering innovative solutions.

The company operates across three verticals: Domestic Façade Solutions, offering design, engineering, fabrication, supply, installation and EPC services; International Façade Products Supply, supplying sustainable façade products to overseas contractors and façade companies; and Fenestration Solutions, offering premium windows, doors, skylights and partitions through its subsidiary Yes Systems under the ORIA brand.

They provide a diverse array of innovative and customised products, including façade and curtain wall systems, bolted façades, skylights, canopies, and space frames, louvres, rain screen cladding, diagrids, and aluminium doors and windows.

Their project portfolio showcases their expertise in delivering solutions for a variety of construction projects, including residential buildings, commercial complexes, information technology ("IT") parks, hotels and hospitals. Notable domestic façade projects undertaken by us in both commercial and residential sectors include The Capital, Kohinoor Square, Bagmane Rio, Lodha World One, certain of which have received industry recognition for their innovative design and execution.

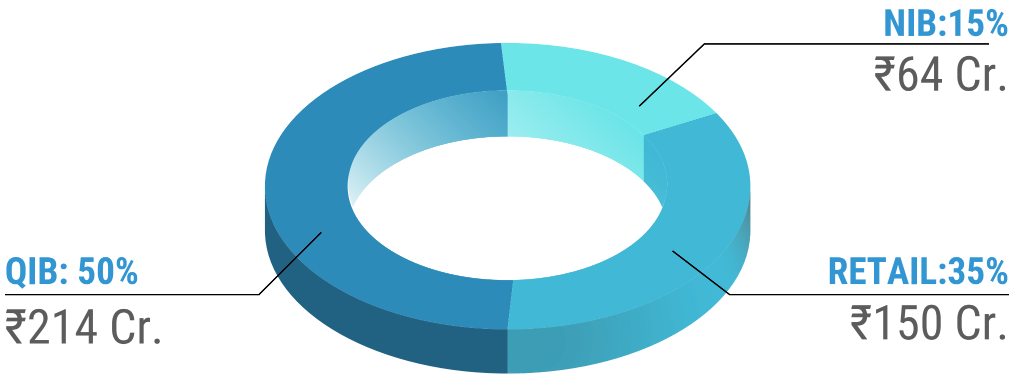
Vile Bhagad Facility Expansion

Their primary manufacturing facility is located at Vile Bhagad, Maharashtra ("Vile Bhagad Facility"), on a land parcel admeasuring 101,299 square meters. As of March 31, 2026, our Vile Bhagad Facility spans a developed area of 32,415.45 square meters and has a post-expansion production capacity of 130 panels per day.

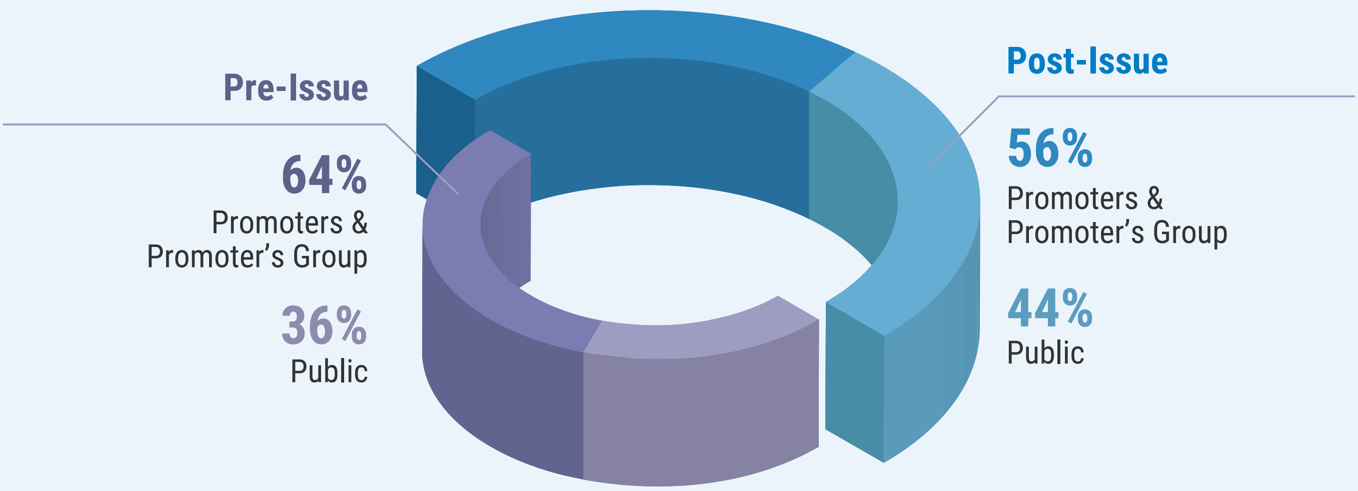
GLASS WALL SYSTEMS (INDIA) LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

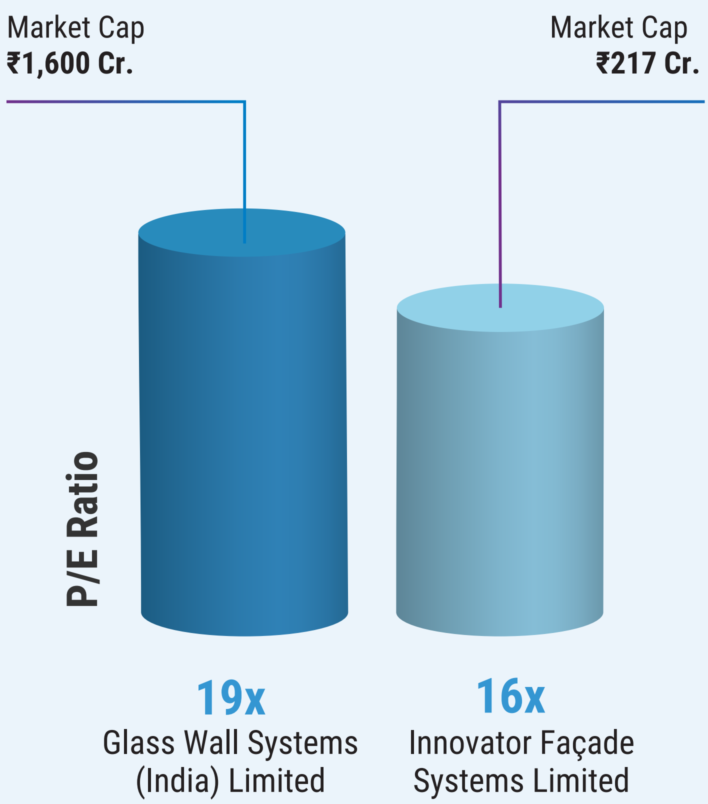
26 Cr
Authorised Equity Share Capital

17 Cr
Paid-Up Capital (Pre-Offer)

18 Cr
Paid-Up Capital (Post-Offer)

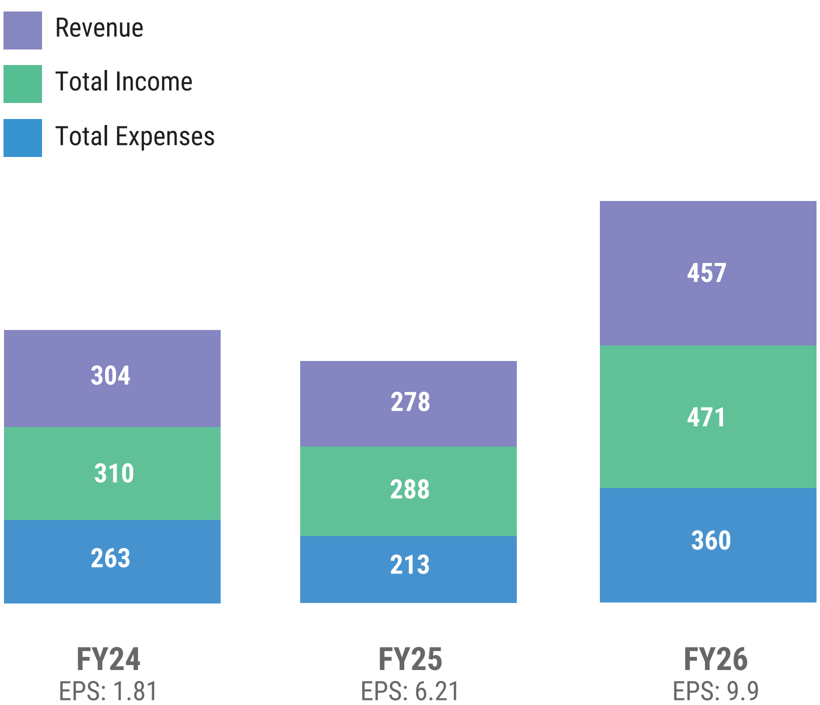
GLASS WALL SYSTEMS (INDIA) LIMITED

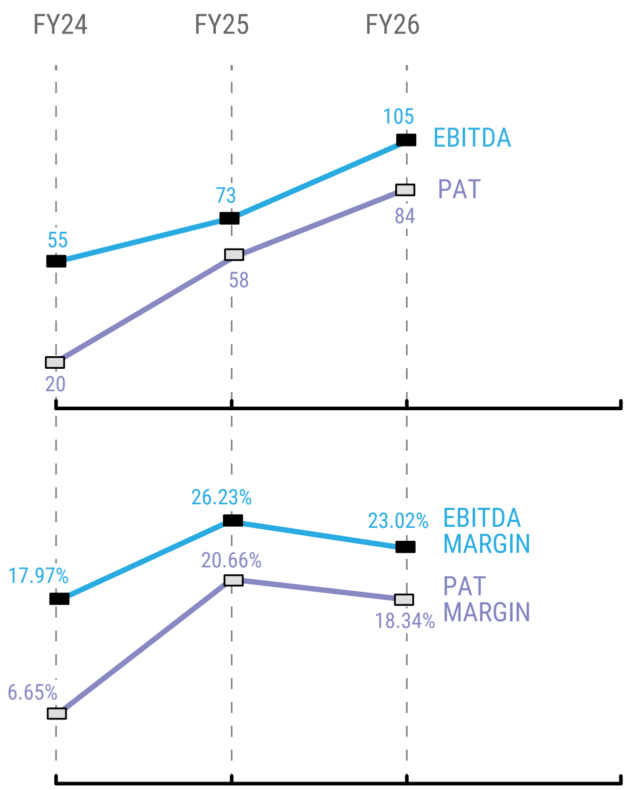
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 07, 2026

Financial Snapshot (in ₹ Cr.)





GLASS WALL SYSTEMS (INDIA) LIMITED

Business Insights

Competitive Strengths

- Market leadership supported by a diversified business model and strong foothold in domestic and international markets.
- Marquee client base with proven track record of successful project execution.
- Expertise in design and engineering and a strategically located manufacturing facility with large capacity and advanced infrastructure.
- Focused on creating environmentally sustainable high-performance solutions.
- Experienced promoters and management team.

Business Strategy

- Strategically 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.

Risks

- Their business is dependent on certain key clients, and their top 10 clients contributed 86.40%, 78.13% and 88.56% of their revenue from operations in FY26, FY25 and FY24, respectively. The loss of one or more of these clients could have an adverse effect on their business prospects, results of operations, financial condition and cash flows.
- They derived 45.20%, 41.21%, and 43.38% of their revenue from operations from overseas operations, based on the criteria set out in Ind AS 108 – Operating Segments, in FY26, FY25 and FY24, respectively. Any adverse events in these jurisdictions could have an adverse impact on their business, results of operations, financial condition and cash flows.

Promoters and Management Details

Jawahar Hariram Hemrajani - Chairman and Managing Director

Eshan Jawahar Hemrajani - Managing Director and Chief Executive Officer