Glass Wall Systems (India) Ltd.

08th September, 2026

IPO NOTE

Recommendation	SUBSCRIBE	
Price Band	Rs 172- Rs 182	
Bidding Date	08-Sept-26 to 10-Sept-26	
Book Running Lead Manager	IIFL Capital	
Registrar	MUFG Intime	
Sector	Fascade Manufacturing - Glass Sector	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	82	
Minimum Application Money	Rs 14,924	
Payment Mode	ASBA	
Consolidated Financials (Rs Cr)	**FY25**	**FY26**
Total Revenue	278	457
EBITDA	73	105
PAT	58	84
Valuations (FY26)	**Upper Band**	
Market Cap (Rs Cr)	1,600	
Adj EPS	10	
PE	19.1	
EV/ EBITDA	14.5	
Enterprise Value (Rs Cr)	1521	
Post Issue Shareholding Pattern		
Promoters	56.0%	
Public	44.0%	
Offer structure for different categories		
QIB (Including Mutual Fund)	50%	
Non-Institutional	15%	
Retail	35%	
Post Issue Equity (Rs Cr)	17.6	
Issue Size (Rs Cr)	428	
Face Value (Rs)	2	

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BACKGROUND

Glass Wall Systems (India) Ltd (GWS) is a premium façade solutions and fenestration provider in India and across the USA and Australia. The company offers end-to-end solutions spanning design, engineering, fabrication, manufacturing, supply and installation. Its Vile Bhagad facility in Maharashtra has a post-expansion production capacity of 130 panels per day, with four dedicated production lines and more than 120 personnel. The company is also pursuing backward integration through a proposed Glass Processing Unit.

Objects and Details of the Issue:

Total issue size of ~Rs. 428 Cr, comprising fresh issue of ~Rs. 60 Cr and OFS of ~Rs. 368 Cr by existing shareholders. Fresh issue proceeds will be utilized towards setting up a Glass Processing Unit (GPU) at the Vile Bhagad facility as part of the company's planned backward integration.

Investment Rationale:

1. Backward integration into glass processing
2. Strong growth with significant improvement in profitability
3. Strong capacity utilisation
4. Strong order visibility

Risks to Recommendation

1. Raw material price volatility
2. Export and project execution risks
3. High OFS component

Valuation and Recommendation:

GWS reported 23% revenue CAGR during FY24–FY26 which is higher vs its peer Innovator Façade systems which grew at the CAGR of 3.0%. EBITDA margin stood at 23.0% versus 12.5% for Innovator. GWS also reported substantially higher ROCE of 37.6% and ROE of 32.2%. GWS has lower debt/equity of only 0.03x versus 0.26x for Innovator. The issue is valued at around 19.1x P/E and 14.5x EV/EBITDA which is higher vs the peer. However, given the significantly higher revenue growth, stronger margins, superior return ratios, low leverage, high-capacity utilisation, backward integration into glass processing and strong order visibility, we recommend SUBSCRIBE for this IPO.

Financials	FY24	FY25*	FY26
Net Revenues	304	278	457
Growth (%)		-8.5%	64.2%
EBITDA	55	73	105
EBITDA (Margin %)	18.0%	26.2%	23.0%
PBT	31	76	111
Adjusted PAT	20	58	84
EPS	2.3	6.5	9.5
ROCE	12.8%	38.0%	37.6%
EV/Sales	5.0	5.5	3.3
EV/ EBITDA	27.8	20.8	14.5
P/E	79.0	27.8	19.1

Source: RHP, NBRR *Proforma financials – incl. Yes Systems

Company Background

Glass Wall Systems (India) Ltd. ("GWS") is a façade engineering and solutions company engaged in the design, engineering, manufacturing, supply and installation of façade and fenestration systems for commercial, institutional and premium residential buildings. The company operates across three principal business verticals: (i) domestic façade solutions, (ii) international façade products supply, and (iii) fenestration solutions. Its façade portfolio includes unitized and semi-unitized curtain walls, frameless façades, storefront façades, bolted façades, skylights, canopies, louvers, rainscreen cladding and diagrids, while its fenestration portfolio includes premium aluminium doors, windows, skylights and partition systems.

Revenue Mix:

Segment	FY26 Revenue (₹Cr)	% of Revenue
Domestic façade solutions	223.34	48.88%
International façade products	206.57	45.20%
Fenestration solutions	27.06	5.92%
Total	**456.97**	**100%**

The company has its primary manufacturing facility at Vile Bhagad, Maharashtra, spread across a developed area of approximately 32,415 sq. m. As of March 31, 2026, the facility had four dedicated production lines and a post-expansion capacity of 130 panels per day. GWS also has an in-house design and engineering team of more than 46 designers. As of March 31, 2026, the company had completed 158 projects, reflecting its experience in executing large and technically complex façade projects.

The fenestration business was added through the acquisition of Yes Systems Private Limited in August 2025, thereby expanding GWS beyond commercial façades into premium residential windows, doors, skylights and related solutions. The acquisition also provides the company with an additional growth avenue in the premium residential segment.

Revenue Mix YoY	FY24	FY25*	FY26
Domestic façade solutions	49.34%	46.64%	48.88%
International façade products	43.38%	41.21%	45.20%
Fenestration solutions	-	12.15%*	5.92%
Total	**100%**	**100%**	**100%**

*Proforma financials, Fenestration revenue became part of the consolidated business following the acquisition of Yes Systems in August 2025; therefore, FY25 comparability is affected by the timing of the acquisition.

Investment Rationale

Backward integration into glass processing

The proposed Glass Processing Unit (GPU) at Vile Bhagad is expected to reduce the company's dependence on third-party glass processors, improve quality control and potentially reduce margin leakage.

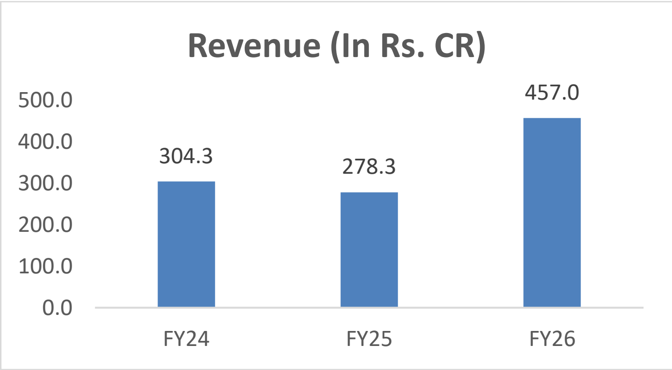
GPU Product	Proposed Annual Capacity
Glass Tempering	52.92 lakh sqm
Glass Insulation	2.40 lakh sqm
Glass Lamination	1.20 lakh sqm
Total	**100%**

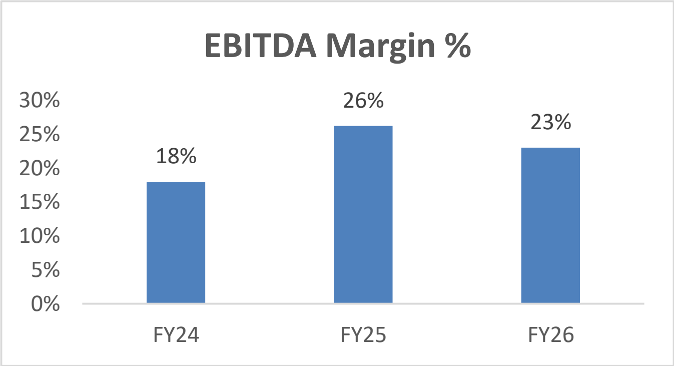
Source: Co and NBRR

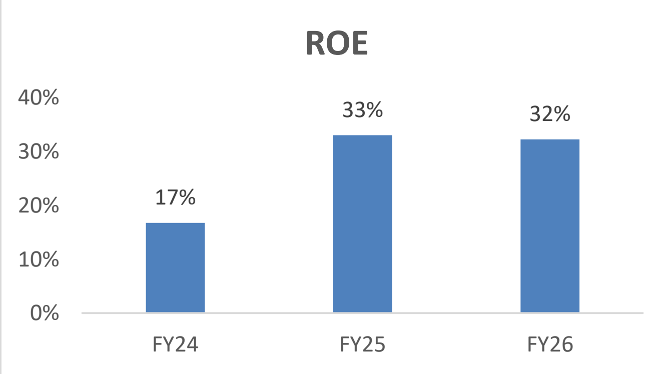
The total estimated Glass processing unit project cost is approximately Rs. 82.2 Cr, of which Rs. 50 Cr is proposed to be funded from IPO proceeds and the balance from internal accruals.

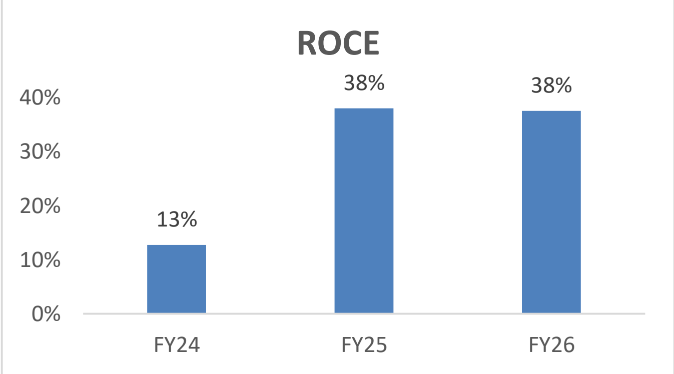
Strong growth with significant improvement in profitability

Revenue increased from Rs. 304.3 Cr in FY24 to Rs. 457.0 Cr in FY26, implying a 22.5% CAGR. EBITDA increased from Rs. 54.7 Cr to Rs. 105.2 Cr and adjusted PAT increased from Rs. 20.3 Cr to Rs. 83.8 Cr. Return ratios like ROE and ROCE have also improved





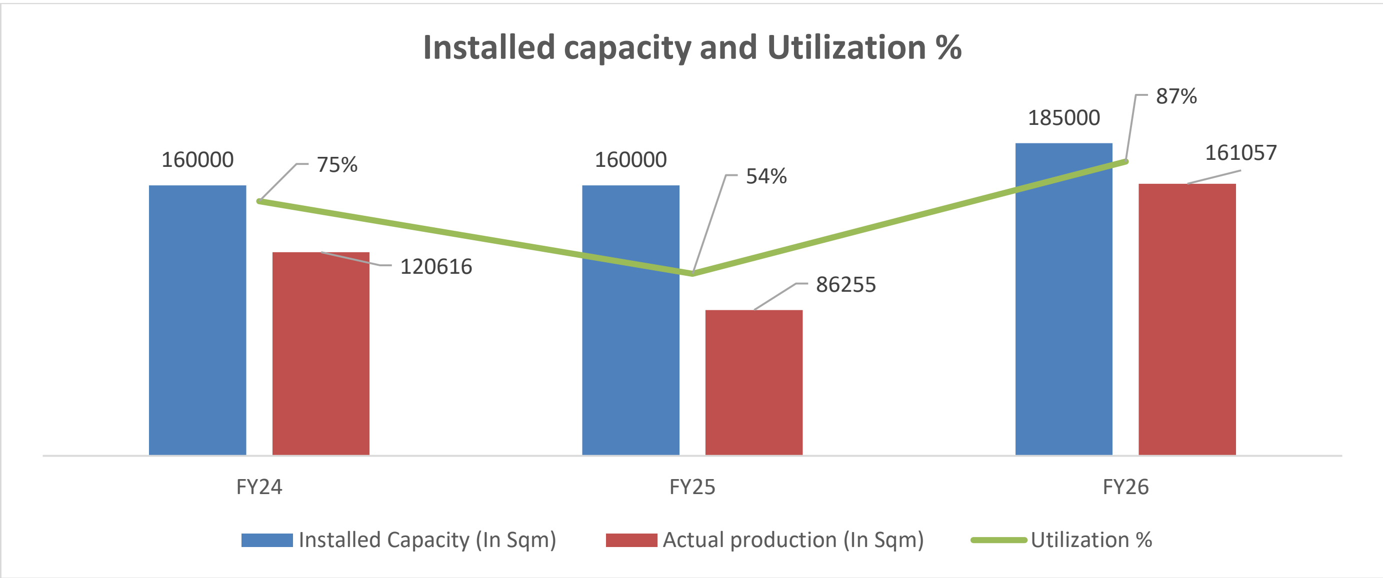




Source: Co and NBRR

Strong capacity utilization

Unitized panel production increased to 161,057 sqm in FY26 from 86,255 sqm in FY25, taking utilisation from 53.9% to 87.1%. Installed capacity increased to 185,000 sqm.



Source: Co and NBRR

Strong order visibility

Order book of the company as on 31st March 2026 stands at Rs 846 cr. Revenue in FY26 stood at Rs 457 Cr. This means that company currently has around (1.85 years) 2 years of order visibility when compared with the FY26 revenue.

Revenue Mix YoY	FY24	FY25	FY26
Order book size (In Rs. cr)	207.8	348.8	846.0
Revenue (In Cr.)	304.3	278.3	457.0
Order book to revenue ratio (Years)	0.68	1.25	1.85

Source: Co and NBRR

Risks to Investment

- **Raw material price volatility:** Aluminum, glass, silicone and other raw materials constitute a significant portion of costs. Sharp increases in input prices could put pressure on margins.
- **Export and project execution risks:** A meaningful portion of revenue comes from international markets, particularly the US, exposing the company to trade-policy, currency and project execution risks.
- **High OFS component:** ~86% of the IPO comprises an offer for sale, while only ~14% represents fresh capital being raised by the company.

Valuation and Recommendation

GWS reported 23% revenue CAGR during FY24–FY26 which is higher vs it's peer Innovator Fascade systems which grew at the CAGR of 3.0%. EBITDA margin stood at 23.0% versus 12.5% for Innovator. GWS also reported substantially higher ROCE of 37.6% and ROE of 32.2%. GWS has lower debt/equity of only 0.03x versus 0.26x for Innovator. The issue is valued at around 19.1x P/E and 14.5x EV/EBITDA which is higher vs the peer. However, given the significantly higher revenue growth, stronger margins, superior return ratios, low leverage, high-capacity utilisation, backward integration into glass processing and strong order visibility, we recommend **SUBSCRIBE** for this IPO.

Peer Comparison

FY26	Innovator Façade systems Ltd	Glass wall systems
Revenue	228	457
CAGR (FY24-26)	3%	23%
EBITDA Margin	12.5%	23.0%
Asset Turns (x)	1.0	1.7
Wkg Cap Days	96	93
ROCE	10.6%	37.6%
ROE	7.7%	32.2%
Debt/Equity	0.3	0.0
EV/EBITDA	7.9	14.5
P/E	16.3	19.1

Source: Co and NBRR

Financials

P&L (Rs. Cr)	FY24	FY25*	FY26
Net Revenue	**304.3**	**278.3**	**457.0**
% Growth		*-9%*	*64%*
COGS	154.4	129.4	220.8
% of Revenues	*51%*	*46%*	*48%*
Employee Cost	26.3	29.0	37.7
% of Revenues	*9%*	*10%*	*8%*
Other expenses	68.9	46.9	93.2
% of Revenues	*23%*	*17%*	*20%*
EBITDA	**54.7**	**73.0**	**105.2**
EBITDA Margin	*18%*	*26%*	*23%*
Depreciation	3.7	3.6	5.0
Other Income	5.9	9.8	14.5
Interest (Finance cost)	9.4	3.6	3.5
Exceptional Item	16.2	**0.0**	0.0
PBT	**31.3**	**75.6**	**111.1**
PBT Margin	*10%*	*27%*	*24%*
Share of profit / (Loss) of JV	*0.0*	*0.0*	*0.0*
Tax	11.1	18.1	27.3
Tax rate	*35%*	*24%*	*25%*
Adj PAT	**20.3**	**57.5**	**83.8**
PAT Margin	*7%*	*21%*	*18%*
% Growth		*184%*	*46%*
EPS (Post Issue)	**2.3**	**6.5**	**9.5**

Ratios & Others	FY24	FY25*	FY26
EBITDA Margin (%)	18%	26%	23%
PAT Margin (%)	7%	21%	18%
Adj ROE (%)	17%	33%	32%
Adj ROCE (%)	13%	38%	38%

Turnover Ratios	FY24	FY25*	FY26
Debtors Days	76.1	66.6	87.0
Inventory Days	70.3	108.4	65.0
Creditor Days	90.5	106.6	108.4
Asset Turnover (x)	2.1	1.5	1.7
Working capital days	56	68	44

Valuation Ratios	FY24	FY25*	FY26
Price/Earnings (x)	79.0	27.8	19.1
EV/ EBITDA (x)	27.8	20.8	14.5
EV/Sales (x)	5.0	5.5	3.3
Price/BV (x)	13.2	9.2	6.2

Balance Sheet (Rs. Cr)	FY24	FY25*	FY26
Share Capital	19.4	15.2	16.9
Instruments equity in nature	0.0	0.0	0.0
Other Equity/non controlling interest	101.5	158.9	243.0
Networth	**120.9**	**174.1**	**259.9**
Total Loans	**24.9**	**8.5**	**6.7**
Other non-curr liab. (Other fin. liab.)	4.6	4.0	5.2
Trade payable	38.3	37.8	65.5
Other Current Liab	93.2	92.4	131.1
Other current liabilities	87.1	79.6	90.2
Other financial liabilities	2.0	7.2	29.2
Provisions	4.0	3.4	5.9
Current tax liabilities	0.1	2.1	5.8
Total Equity & Liab.	**281.8**	**316.6**	**468.4**
Property, Plant and Equipment	39.7	41.4	66.1
Capital work in progress	3.1	7.9	4.3
Other intangible assets	3.4	4.7	4.7
Right of Use Assets	13.6	9.6	9.5
Non Current Financial assets +	18.4	8.6	51.4
Other non Curr. assets	27.3	20.8	16.9
Inventories	29.7	38.4	39.3
cash and cash equivalents	8.3	2.6	32.5
Bank bal	23.3	75.3	53.4
Trade receivables(debtor)	63.4	50.8	109.0
Loans	0.6	0.4	0.5
Other financial assets	4.2	8.7	4.0
Other Current assets	46.7	47.3	76.9
Total Assets	**281.8**	**316.6**	**468.4**

Cash Flow (Rs. Cr)	FY24	FY25*	FY26
Profit Before Tax	31.3	75.6	111.1
Provisions & Others (net non-cash adj	33.3	(0.1)	2.3
Op. profit before WC	**64.6**	**75.5**	**113.4**
Change in WC	(21.4)	2.6	(17.7)
Less: Tax	(0.5)	(5.1)	(22.4)
CF from operations	**42.7**	**72.95**	**73.3**
Purchase of assets (PPE/CWIP)	(4.5)	(14.9)	(26.8)
Sale of property, plant & equipment	0.0	11.3	3.6
Sale of investment property / assets he	12.6	1.1	2.3
Net investment/(redemption) of margi	(0.8)	(52.2)	(21.5)
Interest & dividend received	1.7	3.1	5.4
Other investing cash flows	(0.2)	(1.5)	(1.7)
CF from Investing	**8.8**	**(53.1)**	**(38.8)**
Payment of dividend on class B shares	(1.1)	(1.3)	0.0
Proceeds/(Repayment) Borrowings	(33.9)	(16.4)	(1.8)
Buyback of Equity shares	0.0	(4.3)	0.0
Interest paid	(9.2)	(3.5)	(3.5)
CF from Financing	**(44.3)**	**(25.5)**	**(5.3)**
Net Change in cash	**7.2**	**(5.7)**	**29.1**
Cash & Bank at beginning	1.1	8.3	3.3
Cash & Bank at end	8.3	2.6	32.4

Source: Co and NBRR, *Proforma financials – incl. Yes Systems

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