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GLASS WALL SYSTEMS (INDIA) LIMITED

September 4, 2026

GLASS WALL SYSTEMS
Complete Solution For Facade Works

SMC Ranking

★★⯪☆☆ (2.5/5)

Issue Highlights

Industry	**Façade industry**
Offer for sale (Shares)	20,213,722
Fresh Issue (Shares)	32,96,703
Net Offer to the Public	23,510,425
Issue Size (Rs. Cr.)	404-428
Price Band (Rs.)	172-182
Offer Date	8-Sep-26
Close Date	10-Sep-26
Face Value	2
Lot Size	82

Issue Composition

	In shares
Total Issue for Sale	23,510,425
QIB	11,755,213
NIB	3,526,564
Retail	8,228,649

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	64.39%	55.98%
QIB	35.61%	30.65%
NIB	0.00%	4.01%
Retail	0.00%	9.36%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding capital expenditure requirement for setting up of a glass processing unit (GPU Project) as part of planned backward integration of the Company at Vile Bhagad Facility
2. General Corporate Purposes

Book Running Lead Manager

- Centrum Broking Limited
- PNB Investment Services Limited

Name of the registrar

- KFin Technologies Limited

About the company

Glass Wall Systems (India) Limited designs, engineers, manufactures and, in India, installs premium building façades and luxury windows. Ken Research ranks it the second-largest Indian façade contractor by revenue in FY24 and FY25 and the largest Indian façade exporter in 2024. Work sits in three lines: domestic EPC for developers and contractors; factory supply of unitized curtain-wall panels to the United States and Australia; and high-end fenestration under the ORLA brand after the August 2025 purchase of Yes Systems. The ISO-certified Vile Bhagad plant in Maharashtra can produce 130 panels a day and sits near Nhava Sheva port. FY26 restated revenue was Rs. 456.97 crore (45% overseas), EBITDA Rs. 105.20 crore and profit Rs. 83.79 crore. Repeat clients include Prestige, Lodha, Bagmane and K Raheja; US work is led by Reflection Window + Wall / Winpro.

Strengths

Market leadership with a diversified domestic–export–fenestration model: The company is India's second-largest façade player by revenue in FY24–FY25 and its largest façade exporter in 2024. FY26 sales of Rs. 456.97 crore split as domestic façade EPC Rs. 223.34 crore (48.9%), international panel supply Rs. 206.57 crore (45.2%) and Yes Systems fenestration Rs. 27.06 crore (5.9%). Exports grew at a 25.1% CAGR from Rs. 132.03 crore in FY24 to Rs. 206.57 crore in FY26, helped by China-plus-one sourcing and higher realisations than Indian EPC. As of 31 July 2026 the order book was Rs. 981.55 crore — domestic façades Rs. 626.09 crore, exports Rs. 186.19 crore and fenestration Rs. 169.26 crore — giving visibility across cycles rather than dependence on one geography or product.

Marquee clients and a long execution record: Promoters have run façade jobs for more than 20 years and had completed 158 projects by 31 March 2026. In the last three fiscals the company finished 29 domestic jobs and still had 22 domestic and several US/Australia supply jobs running. Ties with Bagmane, K Raheja and Prestige run eight to twelve years; other names include Embassy and Lodha. Landmark work includes Bagmane Rio (Google's Bengaluru campus, 47,613 sq m, described as the world's largest electrochromic façade) and Mumbai's Kohinoor Square. Internationally it has supplied Jackson Avenue, Harper Court and Spark GTIC in the United States and Project Dove in Australia. Repeat orders, not one-off bids, drive a large share of revenue.

Design depth and a large, well-located factory: A Mumbai design studio of more than 46 people uses AutoCAD, STAAD and HiCAD, plus 3D printing, for unitized, stick, semi-unitized, diagrid and curved systems tested for wind, water, fire and seismic loads. The Vile Bhagad campus covers 10.13 hectares with 32,415 sq m built, four CNC lines, automated glass handling, an in-house test rig and a "Designated Export Place" that lets containers clear customs at the factory. Post-expansion capacity is 130 panels a day. The site is about 100 km from Nhava Sheva, which cuts export logistics cost. Ken Research calls the group the youngest Indian façade firm with this breadth of in-house design-plus-plant integration.

Environmentally certified, high-performance products: Façades are specified to cut heat gain and artificial lighting. The company holds exclusive Indian supply of Dow Corning low-carbon and carbon-neutral silicone and buys low-carbon aluminium from Global Aluminium. Selected products carry third-party Environmental Product Declarations, which help clients chase LEED and IGBC ratings and, in some overseas markets, green-building tax credits. The plant runs rooftop solar on net metering, recycles 100% of aluminium scrap and silicone waste, and is certified to ISO 14001, ISO 9001 and ISO 45001. That combination is a commercial filter as much as an ESG story: US and Australian contractors increasingly require documented embodied-carbon data before they award panel packages.

Experienced promoters and a professional bench: Chairman Jawahar Hemrajani has about 34 years in façades; Managing Director Eshan Hemrajani, a Cardiff civil engineer with a Warwick master's in engineering business management, has 12 years and runs client and risk work in India and abroad. Senior operators include Rahul Miskeen (exports, 16 years) and Ravindra Pawar (production, 24 years); CFO Sanjay Sawant has 21 years in finance. Motilal Oswal Alternate has been an equity partner and sounding board since 2014. The board also has independent directors. That mix — promoter craft plus institutional capital — is visible in the move from a 2002 partnership to a debt-light, export-capable manufacturer with almost no long-term business debt.

Strategy

Strategically expand global reach: Management wants a larger share of a global façade product pool Ken Research puts near USD 11.9 billion by FY30. The company already supplies Reflection/Winpro in the United States and SRG Global in Australia and is the only Indian façade maker Ken cites as having shipped systems into both markets. Next targets are Canada (building-code driven high-insulation towers in Toronto and Vancouver) and the EU5, where fire-safe ventilated façades are in demand. The plan is local partners and trade-show lead generation rather than buying overseas contractors. Export jobs need less working capital than Indian EPC, carry factory quality checks before the container sails, and price per square foot is higher — which is why export mix is being pushed up.

Continue to enhance leadership in domestic markets: India's façade-plus-fenestration opportunity is estimated at Rs. 29,350 crore in FY26 and Rs. 45,930 crore by FY30. The company wants commercial jobs with creditworthy developers, shorter cycle times, price-escalation clauses and cleaner payment terms, and it is looking at data centres and hospitals as extra end-markets. Existing relationships with Prestige, Lodha, Embassy, Bagmane and K Raheja are the first call list. Domestic EPC remains almost half of sales, so contract hygiene matters as much as volume: a single cancelled FY25 job of Rs. 52.45 crore showed how quickly a book can slip. Selective bidding is the stated defence against India's real-estate cycle.

Expand luxury fenestration through Yes Systems: Yes Systems, bought on 21 August 2025 and branded ORLA, sells custom windows, doors, skylights and partitions to ultra-luxury housing and wealthy individual clients. It partners with Swiss and Italian names (including LIBART and OIKOS) and has an in-house Bella Vista line for one-off UHNI homes. India's fenestration market is put at Rs. 26,070 crore in FY26, rising to Rs. 40,760 crore by FY30 (11.8% CAGR); the ultra-luxury slice (projects above Rs. 30 crore) grew 24.4% a year from Rs. 260 crore in FY20 to Rs. 970 crore in FY26 and is forecast at Rs. 2,090 crore by FY30. Yes Systems itself did Rs. 27.06 crore of revenue and Rs. 7.89 crore of profit in FY26, with a Rs. 169.26 crore order book by 31 July 2026. Integration is meant to lift group margins and ticket size.

Capacity, backward integration and factory technology: Recent capex is meant to lift manufacturing capacity by about one-third so larger export and domestic packages can be booked without stretching lead times. Of the fresh-issue money, Rs. 50 crore will build a glass processing unit on unused land at Vile Bhagad, cutting bought-out processed glass and giving tighter control of colour, coating and delivery. An in-house test rig already lets the plant prove air, water and structural performance before panels leave the gate — a point the company uses with US contractors. Together, more lines, in-house glass and in-house testing are the operational plan behind the margin story, not a separate "digital transformation" slogan.

Key Risk Factors

- The top ten clients gave 86.4% of FY26 revenue (top three 56.8%), so the loss or delay of even one large account would hit sales and cash quickly.
- Aluminium, silicone and performance glass are bought from a short supplier list without long-term fixed-price contracts, and raw-material cost was 48.3% of FY26 revenue.
- Overseas work was 45.2% of FY26 revenue and is itself concentrated on two related US buyers (Winpro and Reflection), so US construction or trade-policy shocks flow straight into the P&L.
- Yes Systems was acquired only in August 2025; if that integration stalls, the luxury-fenestration growth case and assumed cost synergies will not show up.
- All manufacturing sits on one leased site at Vile Bhagad, so a fire, flood, labour stoppage or equipment failure would halt both domestic EPC and export supply at once.

Peer Comparison

As per RHP, there are no listed companies which are comparable in size to the Company .

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs. 182, the stock is priced at a pre-issue P/E of 18.38x on FY2026 EPS of Rs. 9.90. Post issue, the stock is priced at a P/E of 19.10x on its EPS of Rs. 9.53. Looking at the P/B ratio at Rs. 182 pre-issue, book value of Rs. 30.71 gives a P/BV of 5.93x. Post issue, book value of Rs. 36.38 of P/BV of 5.00x.

Considering the P/E valuation, on the lower end of the price band of Rs. 172, the stock is priced at a pre-issue P/E of 17.37x on FY2026 EPS of Rs. 9.90. Post issue, the stock is priced at a P/E of 18.05x on its EPS of Rs. 9.53. Looking at the P/B ratio at Rs. 172 pre-issue, book value of Rs. 30.71 gives a P/BV of 5.60x. Post issue, book value of Rs. 36.38 of P/BV of 4.73x.

Industry Overview

Ken Research values India's façade market at Rs. 9,060 crore in FY26, up from Rs. 3,730 crore in FY20 (15.9% CAGR), and sees Rs. 14,410 crore by FY30 (12.3% CAGR). Adding fenestration, the addressable pool is Rs. 29,350 crore in FY26 and Rs. 45,930 crore by FY30. Growth sits on premium housing (projects above Rs. 10 crore), tighter energy codes, Smart Cities Phase II in Tier-2 and Tier-3 cities, and a shift to unitized, factory-made envelopes. Ultra-luxury fenestration alone ran at a 24.4% CAGR to Rs. 970 crore in FY26. Globally, façade EPC is projected at USD 30.5 billion by 2030. Indian exporters benefit from labour cost, local aluminium and glass, and China-plus-one sourcing into the US, Australia, the Gulf and Europe. The drag is the same as ever: real-estate cycles, aluminium and glass price spikes, and a crowded contractor field.

Outlook

Glass Wall's outlook remains positive, supported by strong FY26 growth, a Rs. 981.55 crore order book, healthy margins and a net-cash balance sheet. Expansion in exports, ORLA and the planned glass plant could further strengthen growth and profitability. However, customer concentration, Yes Systems integration, project lumpiness and competitive intensity remain key risks. At 17.4–18.4x FY26 EPS, valuation appears reasonable for its superior margins, returns and balance-sheet strength. Major chunk of amount that will be raised will go out of the company.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Tue, Sep 8, 2026
IPO Close Date	Thu, Sep 10, 2026
Tentative Allotment	Fri, Sep 11, 2026
Initiation of Refunds	Tue, Sep 15, 2026
Credit of Shares to Demat	Tue, Sep 15, 2026
Tentative Listing Date	Wed, Sep 16, 2026

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Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	456.97	278.33	304.34
Total expenditure	351.77	205.32	249.64
Operating Profit	105.20	73.01	54.70
OPM%	23.02	26.23	17.97
Other Income	14.45	9.81	5.92
Total Net Income	119.65	82.82	60.62
Interest	3.52	3.59	9.37
PBDT	116.13	79.23	51.24
Depreciation	5.04	3.63	3.71
PBT & Exceptional items	111.10	75.60	47.54
Exceptional items	0.00	0.00	16.19
PBT	111.10	75.60	31.35
Tax	27.31	18.09	11.10
Profit & Loss	83.79	57.51	20.25

Balance sheet is on next page

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Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	66.07	41.41	39.73
Capital work-in-progress	4.29	7.93	3.06
Intangible assets	0.37	0.33	0.15
Investment properties	4.29	4.37	3.25
Right-of-use asset	9.51	9.63	13.55
Investments (financial)	0.05	0.05	0.05
Other financial assets (non-current)	45.57	1.71	0.86
Deferred tax assets (net)	4.79	2.34	13.00
Income tax assets (net)	0.96	4.55	4.48
Other non-current assets	16.87	20.78	27.34
Total non-current assets	**152.77**	**93.10**	**105.47**
Current assets			
Financial Assets			
Inventories	39.34	38.43	29.74
Trade receivables	108.96	50.77	63.44
Cash and cash equivalents	32.48	2.62	8.34
Bank balances other than cash and cash equivalents	53.45	75.28	23.29
Loans	0.46	0.44	0.57
Other financial assets (current)	3.99	8.70	4.17
Other current assets	76.93	46.58	45.92
Total current assets	315.61	222.81	175.47
Assets held for sale	0.00	0.72	0.83
Total current assets	**315.61**	**223.53**	**176.29**
Total Assets	**468.38**	**316.63**	**281.76**
LIABILITIES			
Non-current liabilities			
Borrowings (non-current)	4.74	6.73	13.96
Other financial liabilities (non-current)	0.07	0.11	1.80
Provisions (non-current)	4.83	3.53	2.77
Deferred tax liabilities (net)	0.26	0.31	0.00
Total non-current liabilities	**9.90**	**10.68**	**18.53**
Current liabilities			
Financial liabilities			
Borrowings (current)	1.95	1.74	10.89
Trade payables – MSME	18.78	9.89	9.44
Trade payables – others	46.77	27.90	28.82
Other financial liabilities (current)	29.15	7.20	2.00
Other current liabilities	90.21	79.61	87.06
Provisions (current)	5.92	3.41	3.98
Current tax liabilities (net)	5.83	2.15	0.12
Total current liabilities	**198.60**	**131.88**	**142.32**
Total liabilities	**208.50**	**142.57**	**160.85**
Net worth represented by:			
Equity share capital	16.93	15.18	19.44
Other equity	242.96	158.88	101.47
Total Equity	**259.88**	**174.06**	**120.91**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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