



IPO NOTE

GLASS WALL SYSTEMS (INDIA) LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	SEP 08, 2026
Issue Close on	SEP 10, 2026
Total IPO size (cr)	₹428 CR
Fresh issue (cr)	₹60 CR
Offer For Sale (cr)	₹368 CR
Price Band (INR)	₹172-182
Market Lot	82 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,600.42 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	2,35,10,425
Minimum Investment Amount	₹14,924
Small-HNI (Min)/ 1,148 Shares	₹2,08,936
Big-HNI (Min)/ 5,576 Shares	₹10,14,832

INDICATIVE TIMETABLE

Basis of Allotment	11-09-2026
Refunds/Unblocking ASBA Fund	15-09-2026
Credit of Share to Demat A/c	15-09-2026
Listing Date	16-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
Retail Portion	35%
NII Portion	15%

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.

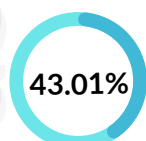
OBJECTS OF THE ISSUE

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

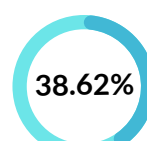
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	16.92	15.18	19.43
Net Worth	261.58	175.75	122.60
Revenue from operations	456.97	278.32	304.34
EBITDA Margin%	23.02%	26.23%	17.97%
Net Profit/Loss of the year	83.79	57.51	20.25

FINANCIAL RATIOS OF FY26



ROCE



ROE



P/E (Pre IPO)

OUTLOOK & VALUATION

- Strong Growth: Company's revenue grew 64% to ₹457 crore in FY26, while PAT reached ₹83.8 crore.
- Healthy Profitability: EBITDA margin stood at 23%, with ROCE and ROE at a strong 43% and 38.6%, respectively.
- Strong Order Book: Order book has grown to ₹846 crore, giving the company good visibility for future revenues.
- Fair Valuation: At 17.4–18.4x P/E, the IPO looks reasonably valued compared with its listed peer.
- Our View: Subscribe: Strong growth, healthy returns and a debt-light balance sheet are positives, but investors should keep an eye on real-estate demand and execution risks.



COMPANY PROFILE

- Glass Wall Systems (India) Ltd. is basically a façade engineering company.
- In simple terms, it designs, manufactures and installs the outer glass and metal skin of buildings—such as glass curtain walls, aluminium façades, skylights, louvers and other cladding systems.
- The company provides end-to-end solutions, starting from design and engineering, followed by manufacturing, supply and installation at the project site.
- Its customers include real estate developers, contractors and corporate clients, across India as well as markets such as the US, Australia, Qatar and Sri Lanka.
- The company ranks as the second-largest façade solutions provider in India by revenue and the largest façade exporter in 2024, according to the Ken Report.
- Its 20+ years of industry experience and 158 completed projects highlight a proven execution track record and established capabilities.



COMPETITIVE STRATEGIES

- 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



KEY CONCERNS

- High client concentration, with the top 10 clients contributing 78–89% of revenue.
- Dependence on limited suppliers and lack of long-term agreements expose the company to raw material price volatility and supply disruptions.
- Around 41–45% of revenue comes from overseas operations, making the company exposed to regulatory, economic and geopolitical risks in these markets.
- Absence of comprehensive peer attrition data may impact assessment of Company's position relative to industry.

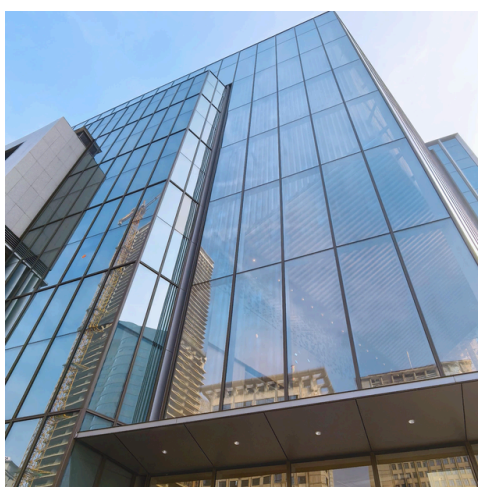


KEY STRENGTHS

- 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 strategically located manufacturing facility with large capacity and advanced infrastructure
- Focused on creating environmentally sustainable high-performance solutions
- Experienced Promoters and management team

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Pranav Constructions Limited	9.90	18.38	30.91	456.97	32.03
Peer Group					
Keystone Realtors Limited	7.19	16.54	83.15	227.51	8.65



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CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.in Phone: (0731) 6644 241

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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.

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