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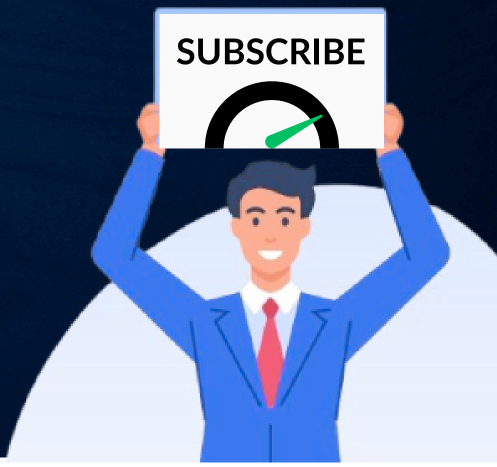
swastika



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)

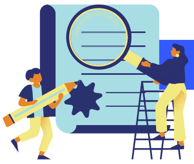
PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	16.92	15.18	19.43
Net Worth	261.58	175.75	122.60
Revenue from operations	**456.97**	**278.32**	**304.34**
EBITDA Margin%	23.02%	26.23%	17.97%
Net Profit/Loss of the year	**83.79**	**57.51**	**20.25**

FINANCIAL RATIOS OF FY26

ROCE	ROE	P/E (Pre IPO)
43.01%	38.62%	18.38x

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

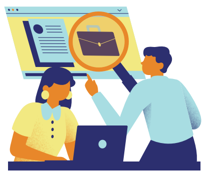
- Glass Wall Systems (India) Ltd. is basically a façade engineering company.
- In simple terms, it designs, manufactures and installs the outer glass and metal skin of buildings—such as glass curtain walls, aluminium façades, skylights, louvers and other cladding systems.
- The company provides end-to-end 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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