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Glass Wall Systems (India) Limited is a leading façade and fenestration solutions provider, ranked **second-largest in India** by revenue and the **largest façade exporter in 2024**. With **158 completed projects** and long-standing relationships with marquee clients, it has established a strong market position and revenue visibility. Its focus on **sustainability, solar-powered operations, zero-waste initiatives and eco-friendly solutions**, supported by ISO 14001:2015 certification, further strengthens its competitive positioning.



GLASS WALL SYSTEMS
Complete Solution For Facade Works

GLASS WALL SYSTEMS LIMITED

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GLASS WALL SYSTEMS
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Kantilal Chhaganlal 
Since 1954

ONE Page Summary

GLASS WALL SYSTEMS LIMITED

IPO Details

Issue Opens	Tuesday, 8th Sep 2026
Issue Close	Thursday 10th Sep 2026
Total Size	₹ 428Cr
Price Band	₹ 172-182
Face Value	₹ 2/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 1,516 Crs
Implied Market cap at Upper Band	₹ 1,600 Crs

Recommendation:

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Company Background

GLASS WALL SYSTEMS (INDIA) LIMITED are a premium façade solutions and fenestration provider in India and across markets in the USA and Australia. They are the **second largest provider of façade solutions in India** in terms of revenue in Fiscal 2025 and Fiscal 2024. (Source: Ken Report) They are also **India's largest façade exporter in 2024 in terms of revenue**. (Source: Ken Report) With over two decades of experience in the façade solutions industry, they have successfully **completed 158 projects**, as of March 31, 2026, showcasing their expertise in delivering innovative solutions. They provide their products and services to a range of real estate developers, hospitals, airport authorities, general contractors and corporate clients involved in developing commercial, residential and institutional properties across India as well as façade contractor companies and general contractors in the USA and Australia. Their clients have reengaged them for multiple projects, recognizing their commitment to deliver innovative, customized, sustainable, and quality façade solutions. They maintain long-standing relationships with their clients, and their association with several key clients such as Bagmane, K Raheja and Prestige spans over eight years and extends up to 12 years in certain cases, reflecting the strength and stability of their partnerships. Their Vile Bhagad Facility features rooftop solar panels for solar-powered operations through a net metering arrangement. They have implemented a zero-waste program, including 100% recycling of aluminium scrap and systematic e-waste recycling, to minimize landfill contributions. Their sustainability efforts are reinforced by their ISO 14001:2015 environmental management system certification, which recognizes their commitment to an effective environmental management system. Their initiatives, including the use of eco-friendly materials and energy-efficient solutions, demonstrate their dedication to environmental responsibility and aim to set new industry benchmarks for sustainable practices.

Investment Rationale & Recommendation

Glass Wall Systems (India) offers a strong growth profile, supported by **22.5%/38.7%/103.4% Revenue/EBITDA/PAT CAGR** over FY24–FY26 and a robust **₹981 Cr order book**, providing healthy revenue visibility. Its integrated capabilities, proposed glass-processing unit and ORIA brand expansion should further support margins and market penetration.

At the upper price band, the IPO is valued at **19.1x FY26 P/E**, which appears reasonable given its strong earnings growth, **23% EBITDA margin, 43% ROCE and 38.6% ROE**. Key risks include **real-estate demand cyclicality and project execution**, but the company's market position, strong order book and backward integration support a positive long-term outlook.

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Anchor Bid on : Monday, 7th Sep, 2026
Issue Opens on : Tuesday, 8th Sep, 2026
Issue closes on : Thursday, 10th Sep'2026

Fresh Issue of Up to 32,96,703 equity shares amounting to Rs. 60.00/- crs. @ upper price band. & Offer for sale of Up to 2,02,13,722 equity shares amounting to Rs. 367.89/- crs. @ upper price band. **Total Issue size Rs. 427.89/- crs. @ upper price band.**

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	11-09-2026
Refunds/Unblocking ASBA Fund	15-09-2026
Credit of equity shares to DP A/c	15-09-2026
Trading commences	16-09-2026

Issue - Break up

Category	No of Shares	Amt. in Rs. Crs.
	@ upper Band	@ Upper Band
QIB*: (50%)	11,755,212.00	213.94
NIB: (15%)	3,526,564.00	64.18
NIB: Bid above Rs.10/- lac	23,51,043	42.79
NIB: Bid between Rs.2/- lac to Rs.10/- lac	11,75,521	21.39
Retail (35%)	8,228,649.00	149.76
Total	23,510,425.00	427.89

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization : 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 ₹ 60 Crs.

Offer Details

Offer for Sale by	Category	No. Of Shares	Amount (In Crs.)
Jawahar Hariram Hemrajani	Promoter	25,30,243	46.05
Eshan Jawahar Hemrajani	Promoter	27,40,431	49.88
India Business Excellence Fund IIA	Corporate	1,49,43,048	271.96
Total		2,02,13,722	367.89

Issue Details

Issue Size - ₹ 428 Cr

Face Value - ₹ 2/-

Price Band - ₹ 172-182

Bid Lot - 82 and in multiples

Post Issue Implied Mkt. Cap - ₹ 1,516 Crs -1,600 Crs

Shareholding (No. of Shares)

Pre-issue	Post-issue
8,46,38,550	8,79,35,253

BRLM's - IIFL Capital Services, Motilal Oswal Investment

Registrar – MUFG Intime India Pvt Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	64.11%	55.72%
Public	35.89%	44.28%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	82 Shares	1,148 Shares	5,576 Shares
Min. Bid	₹14,924^	₹ 2,08,936^	₹10,14,832^
Appl for 1x	1,00,349 Applications	1,024 Applications	2,048 Applications



STRATEGIES

Backward integration: Invest in the glass processing unit to reduce dependence on external processing, improve supply-chain control and potentially enhance margins.

Expand export business: Leverage its established presence in the **US and Australia** to increase international façade product supplies and diversify revenue.

Scale fenestration business: Build the premium fenestration vertical through the ORIA/Yes Systems platform and cross-sell to existing façade customers.

Focus on high-value projects: Target premium commercial, residential, hospitality, airport and infrastructure projects where design capability and execution track record provide differentiation.

Increase customer diversification: Reduce reliance on the top customers by expanding relationships with new developers, contractors and international partners.

Strengthen sustainable product portfolio: Increase adoption of energy-efficient and low-carbon façade solutions to benefit from rising green-building standards and ESG-led construction demand.

Competitive Strength

Strong position in façade solutions: The company is positioned as one of India's leading façade solution providers, with a diversified presence across domestic façades, international façade product supply and premium fenestration.

Integrated, end-to-end capabilities: Its capabilities span **design, engineering, fabrication, manufacturing, supply and installation**, enabling better control over project execution and quality.

Established marquee clientele: The company has a track record of executing projects for reputed developers and contractors, supporting credibility and repeat business.

Strong export franchise: Overseas operations contributed around **45% of FY26 revenue**, providing geographical diversification and access to developed markets.

Strong order visibility: As of July 31, 2026, the company had domestic façade orders of ₹626 crore, international façade orders of ₹186 crore and fenestration orders of ₹169 crore.

Backward integration: The planned glass processing unit is expected to improve control over a key raw material/input, potentially supporting efficiency and margins over the medium term.

Sustainability-led positioning: Focus on low-carbon materials, energy efficiency and sustainable façade solutions can help address increasing green-building requirements.

Key Risks

High customer concentration: Top 10 customers contributed **86.4% of FY26 revenue**, creating meaningful dependence on a limited number of clients.

Supplier concentration: Top 10 suppliers accounted for around **69.5% of raw-material costs** in FY26, exposing margins to supply disruptions and input-price volatility.

Real-estate cyclicity: Domestic façade demand is closely linked to construction and real-estate activity; any slowdown or project delays could impact order inflows and revenue.

International exposure: Around 45% of revenue comes from overseas operations, exposing the company to economic, regulatory and currency-related risks in the US and Australia.

Project execution risk: Large, project-based contracts can face delays, cost overruns and execution challenges, which may pressure margins and cash flows.

Working-capital intensity: Trade receivables increased substantially to about ₹109 crore in FY26, making timely collections important for cash-flow generation.

Single-facility concentration: Dependence on the Vile Bhagad manufacturing facility creates operational-continuity risk in case of unforeseen disruption.



Restated Consolidated Statement of Profit & Loss A/c

(₹ in Crs)

Particulars	FY24	FY25	FY26
Income			
Revenue from Operations	304.34	278.33	456.97
Other Income	5.92	9.81	14.45
Total Income	310.26	288.14	471.43
Expenses			
Cost of Raw Materials & Components Consumed	154.36	129.42	220.79
Employee Benefits Expense	26.35	29.01	37.75
Finance Costs	9.37	3.59	3.52
Depreciation & Amortisation Expense	3.71	3.63	5.04
Other Expenses	68.94	46.89	93.23
Total Expenses	262.72	212.53	360.33
Restated Profit Before Exceptional Items & Tax	47.54	75.6	111.1
Exceptional Items	16.19 —	—	—
Restated Profit Before Tax	31.35	75.6	111.1
Tax Expenses			
Current Tax	1.74	7	29.22
Adjustment of Tax Relating to Earlier Periods	-0.43	0.03	0.49
Deferred Tax	9.79	11.06	-2.4
Total Tax Expense	11.1	18.09	27.31
Restated Profit for the Year (PAT)	20.25	57.51	83.79
Other Comprehensive Income/(Loss)			
Re-measurement Loss on Defined Benefit Plans	-0.13	-0.14	-0.44
Income Tax Effect on Above	0.03	0.03	0.11
Restated Other Comprehensive Loss, Net of Tax	-0.1	-0.1	-0.33
Restated Total Comprehensive Income	20.15	57.41	83.46
Attributable to Owners of the Parent			
Profit for the Year	20.25	57.51	83.79
Other Comprehensive Loss	-0.1	-0.1	-0.33
Total Comprehensive Income	20.15	57.41	83.46
EPS – Equity Shares (₹)	1.81	6.21	9.9
EPS – Class B Shares (₹)	2.3	8.36 —	—
Key Financial Highlights			
Particulars	FY24	FY25	FY26
Revenue from Operations (₹ Cr)	304.34	278.33	456.97
EBITDA* (₹ Cr)	88.34	108.02	161.46
EBITDA Margin	29.00%	38.80%	35.30%
PAT (₹ Cr)	20.25	57.51	83.79
PAT Margin	6.70%	20.70%	18.30%
EPS (₹)	1.81	6.21	9.9



Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs)

Particulars	FY24	FY25	FY26
Non-Current Assets			
Property, Plant & Equipment	39.73	41.41	66.07
Capital Work-in-Progress	3.06	7.93	4.29
Intangible Assets	0.15	0.33	0.37
Investment Properties	3.25	4.37	4.29
Right-of-Use Assets	13.55	9.63	9.51
Investments	0.05	0.05	0.05
Other Financial Assets	0.86	1.71	45.57
Deferred Tax Assets (Net)	13	2.34	4.79
Income Tax Assets (Net)	4.48	4.55	0.96
Other Non-Current Assets	27.34	20.78	16.87
Total Non-Current Assets	105.47	93.1	152.77
Current Assets			
Inventories	29.74	38.43	39.34
Trade Receivables	63.44	50.77	108.96
Cash & Cash Equivalents	8.34	2.62	32.48
Bank Balances (Other than Cash)	23.29	75.28	53.45
Loans	0.57	0.44	0.46
Other Financial Assets	4.17	8.7	3.99
Other Current Assets	45.92	46.58	76.93
Total Current Assets	175.47	222.81	315.61
Assets Held for Sale	0.83	0.72	—
TOTAL ASSETS	281.76	316.63	468.38
Equity & Liabilities			
Particulars	FY24	FY25	FY26
Equity			
Equity Share Capital	19.44	15.18	16.93
Other Equity	101.47	158.88	242.96
Total Equity	120.91	174.06	259.88
Non-Current Liabilities			
Borrowings	13.96	6.73	4.74
Other Financial Liabilities	1.8	0.11	0.07
Provisions	2.77	3.53	4.83
Deferred Tax Liabilities (Net)	—	0.31	0.26
Total Non-Current Liabilities	18.53	10.68	9.9
Current Liabilities			
Borrowings	10.89	1.74	1.95
Trade Payables – MSME	9.44	9.89	18.78
Trade Payables – Others	28.82	27.9	46.77
Other Financial Liabilities	2	7.2	29.15
Other Current Liabilities	87.06	79.61	90.21
Provisions	3.98	3.41	5.92
Current Tax Liabilities (Net)	0.12	2.15	5.83
Total Current Liabilities	142.32	131.88	198.6
Total Liabilities	160.85	142.57	208.5
TOTAL EQUITY & LIABILITIES	281.76	316.63	468.38



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Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Operating Cash Flow (₹ Cr)	42.72	72.95	73.25
Investing Cash Flow (₹ Cr)	8.76	-53.15	-38.83
Financing Cash Flow (₹ Cr)	-44.25	-25.53	-5.3
Net Change in Cash (₹ Cr)	7.23	-5.72	29.12
Closing Cash Balance (₹ Cr)	8.34	2.62	32.48
Capex (₹ Cr)	4.53	14.94	26.83
Free Cash Flow (₹ Cr)*	38.19	58.01	46.42

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe (Long Term Investor Can Subscribe)**
- **Valuation:** At the upper price band, the IPO is valued at **19.1x FY26 P/E**, which appears reasonable given its strong earnings growth
- **Growth :** strong growth profile, supported by **22.5%/38.7%/103.4% Revenue/EBITDA/PAT CAGR** over FY24–FY26 and a robust **₹981 Cr order book**



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