IPO Note – Glass Wall Systems (India) Ltd (07th September 2026)

AngelOne

Company Overview

- Glass Wall Systems (GWS) is a façade and fenestration solutions provider with 20+ years of experience, offering end-to-end design, engineering, manufacturing, supply and installation of curtain wall, storefront, unitized/semi-unitized and frameless façades, along with high-performance glazing, thermally broken framing, cladding, windows, doors and skylights. It had completed 158 projects as of March 31, 2026.
- The company operates across three verticals: Domestic Façade Solutions, International Façade Products Supply and Fenestration Solutions. The latter was strengthened through the acquisition of Yes Systems, which operates under the ORIA Fenestration brand and caters to premium and ultra-luxury residences.
- GWS is the 2nd-largest façade solutions provider in India by revenue in FY24/FY25 and India's largest façade exporter in 2024. International markets contributed 45.2% of FY26 revenue, with successful and ongoing projects across the US and Australia, including Jackson Avenue, 1400 Wabash, 2300 Market Place, Spark, Harper Court, Dove and CMAR.
- Growth is supported by capacity expansion and backward integration, with an order book of ₹626.1 Cr in domestic façades, ₹186.2 Cr in international façade products and ₹169.3 Cr in fenestration as of July 31, 2026, aggregating to ~₹982 Cr. IPO proceeds are planned for capacity expansion and the Glass Processing Unit (GPU), while the company holds ISO 14001 environmental certification and complies with IGCC standards.

Sector Outlook

- The Indian façade and fenestration sector was valued at ₹351.3 billion in Fiscal 2026P and is projected to grow at a CAGR of 11.9% to ₹551.8 billion by Fiscal 2030F, supported by rapid real estate expansion, premiumization of building envelopes and increasing demand for energy-efficient designs.
- The global façade market is projected to reach USD 30,544.1 million by 2030F, with developed markets expected to generate USD 18,326.5 million in EPC revenue, creating strong export opportunities for Indian manufacturers.

Glass Wall Systems (India) Ltd

₹ 172 – 182
Price Band

₹ 427.89 Cr
Issue Size

08th September – 10th September
Subscription Days

16th September 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.3510
Post Issue MCap (Cr.)	**₹ 1,600.42**
QIB (Cr.)	1.1755
NIB (Cr.)	0.3527
Retail (Cr.)	**0.8229**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	64.11%	55.72%
Others	35.89%	44.28%
Total	**100%**	**100%**

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Company Outlook

- In Fiscal 2026, revenue from operations grew 64.18% to ₹456.97 crore from ₹278.33 crore, while restated PAT increased 45.69% to ₹83.79 crore from ₹57.51 crore, supported by EBITDA of ₹105.20 crore (23.02% margin), ROCE of 43.01% and ROE of 38.62%.

- The company is coming with a ₹427.89 crore IPO, comprising a Fresh Issue of ₹60 crore and an Offer for Sale (OFS) of ₹367.89 crore. The ₹60 crore Fresh Issue proceeds will be utilised towards capital expenditure for setting up a Glass Processing Unit (GPU) at the Vile Bhagad facility, as part of its planned backward integration, while the balance proceeds will be towards General Corporate Purposes.

- At the upper price band of ₹182, the company is valued at a post-issue P/E of 19.1x. While this is at a modest premium to its key listed peer Innovator Façade Systems at 16.54x, the valuation is supported by stronger return ratios (ROCE: 43.01%, ROE: 38.62%), low debt-to-equity of 0.03x, healthy 23.02% EBITDA margin, strong FY26 earnings growth and a robust order book. Given its strong growth prospects, export presence and leadership position in the façade segment, we recommend SUBSCRIBE to the issue.

Key Risks

- The company's top 10 clients contributed 86.40% of revenue in FY26, 78.13% in FY25 and 88.56% in FY24, making it highly dependent on a few customers; loss of a major client or payment delays could materially impact revenue and cash flows.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	304.3	278.3	457.0
Revenue Growth %		*-8.5%*	*64.2%*
EBITDA (Rs. Cr)	54.7	73.0	105.2
EBITDA Growth %		*33.5%*	*44.1%*
EBITDA Margin %	18.0%	26.2%	23.0%
PAT (Rs. Cr)	20.3	57.5	83.8
ROCE (%)	27.96%	43.39%	43.01%

Company Name	Glass Wall Systems (India) Ltd.	Innovator Façade Systems
Revenue (cr)	457	228
EBITDA Margin (%)	23.02%	13.90%
PAT Margin (%)	18.34%	5.96%
ROCE (%)	43.01%	11.76%
Gross Fixed Asset Turnover Ratio	5.98x	2.12x
RoNW (%)	32.03%	8.65%
P/E (x)	19.10x	16.54x

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