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IPO Note
7th September 2026

Glass Wall Systems (India) Ltd

Subscribe

Rating: Subscribe

Issue Offer

Total issue size: Fresh Issue – INR 600 Mn (3.30 Mn Shares) OFS – INR 3,679 Mn (20.21 Mn shares)

Issue Summary	
Price Band (INR)	172-182
Face Value (INR)	2
Implied Market Cap (INR mn)	16,004.22
Market Lot	82
Issue Opens on	8 September, 2026
Issue Close on	10 September, 2026
Pre-issue shares	8,46,38,550
Post-issue shares	8,79,35,253
Listing	NSE and BSE

Issue Break-up (%)	
QIB Portion	≤ 50
Retail Portion	≥ 35
NII Portion	≥ 15

Book Running Lead Managers

IIFL Capital Services Limited

Motilal Oswal Investment Advisors Limited

Registrar

MUFG Intime India Private Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	64.39%	38.98%
Public & Others	35.61%	61.02%

Objects of the Offer	Exp. Amt (INR Mn.)
Funding capital expenditure for setting up GPU Project.	500.00
General corporate purposes	≤ 25% of gross proceeds

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Glass Wall Systems (GWS) has over 20 years of experience in façade solutions and has completed 158 projects as of March 31, 2026. The company is the 2nd-largest façade solutions provider in India by revenue in FY24 and FY25 and was the largest façade exporter from India in 2024, according to the Ken Research report cited in the RHP. GWS operates across three key segments: domestic façade solutions, covering the design, engineering, fabrication, manufacturing, supply and installation of façade systems; international façade products, involving the export of engineered façade products, particularly to markets such as the US and Australia; and premium fenestration, which includes high-end windows, doors, skylights and partition systems for luxury residential and commercial projects, supported by its acquisition of Yes Systems

Investment Rationale:

Export-led growth supports higher margins and stronger returns: GWS has a strong export-led business model, with overseas panel supply revenue growing at a 25.1% CAGR between FY24 and FY26 and exports contributing 45.2% of FY26 revenue, the highest among peers. The higher share of exports provides better realisations and requires relatively lower working capital than domestic EPC projects, supporting a strong FY26 EBITDA margin of 23.0%, along with healthy ROE of 38.6% and ROCE of 43.0%. The company also remains net cash, providing financial flexibility to support future growth

Strong order book provides good revenue visibility: GWS's order book has expanded sharply from INR 2,078 Mn in March 2024 to INR 9,815 Mn as of July 2026, providing around 2.1x FY26 revenue visibility. The recovery in orders from overseas customers after the US election-related delays drove a strong 64.2% revenue growth in FY26, while capacity utilisation improved to 87.1%. At the same time, better working-capital management helped reduce net working capital days from 69 to 45, supporting cash generation as the business scales.

Capacity expansion and Yes Systems can drive the next phase of growth: GWS is expanding its manufacturing capacity and moving towards greater backward integration, with capacity increasing from 160,000 to 210,000 sq m annually and a new glass processing facility expected to be operational around August 2027. Since glass accounts for a significant share of raw material costs, in-house processing could improve margins over time. The acquisition of Yes Systems also adds a high-margin luxury fenestration business under the ORIA brand, which reported a 34.8% EBITDA margin in FY26 and has an order book of INR 1,693 Mn, providing another potential growth driver as India's premium fenestration market expands.

Valuation & Outlook:

GWS has a strong structural growth story, supported by the expanding façade market, export opportunity, capacity expansion and the premium fenestration business added through the Yes Systems acquisition in August 2025. The proposed glass processing unit could further support margins through backward integration and reduce dependence on external vendors. However, after 64.2% revenue growth in FY26, the key test will be sustaining growth while maintaining 20%+ EBITDA margins. The Yes Systems acquisition also makes year-on-year comparisons less straightforward. Working capital remains another watchpoint, with INR 360 Mn of retention money outstanding as of March 2026. Overall, growth sustainability, margin protection and cash conversion will be the key factors to monitor. **At the upper price band of INR 182, the issue is priced at a P/E of 19.1x based on the post-IPO FY26 EPS of INR 9.53. We recommend a "Subscribe" rating for the issue.**

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	3,043.42	2,783.27	4,569.71
Growth (%) YoY	-	*(8.55)%*	*64.18%*
EBITDA	547.03	730.09	1,051.98
Margins (%)	*17.97%*	*26.23%*	*23.02%*
PAT/(Loss)	202.51	575.10	837.89
Margins (%)	*6.65%*	*20.66%*	*18.34%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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