GLASS WALL SYSTEMS (INDIA) LIMITED

GW

Manufacturing | Mainboard

Rs. 172 - 182

8 Sep 2026 - 10 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 428 cr	**14% fresh**	**Rs. 9.90**
	Rs. 60 cr to the company, Rs. 368 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 23% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are a premium façade solutions and fenestration provider in India and across markets in the USA and Australia. With over two decades of experience in the façade solutions industry, we have successfully completed 158 projects, as of March 31, 2026, showcasing our expertise in delivering innovative solutions.

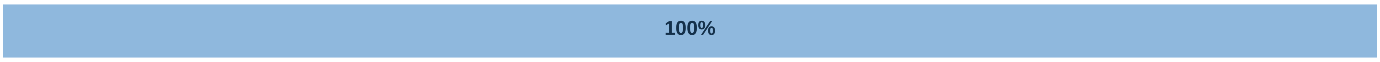
We operate across three principal business verticals: (i) domestic façade solutions, (ii) international façade products supply, and (iii) fenestration solutions.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 60 cr 14% Offer for sale Rs. 368 cr 86%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding capital expenditure requi... 100%

PROMOTER HOLDING

before		after
52.5%	>	—

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Innovator Façade Systems Limited	16.5x	Rs. 228 cr	p.144
Industry average	16.5x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	Fiscal 2024	Fiscal 2025	Fiscal 2026	2Y CAGR
Revenue	304	278	457	+22.5%
EBITDA	55	73	105	—
Profit after tax	20	58	84	+103.4%
Net worth	123	176	262	—
Total debt	25	8	7	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	Fiscal 2024	Fiscal 2025	Fiscal 2026
Operating cash flow	43	73	73
Capital expenditure	5	15	27
Financing	-44	-26	-5

Operating cash flow is 87% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Market leadership supported by a diversified business model and strong foothold in domestic and international markets (p.227)
2. Marquee client base with proven track record of successful project execution (p.229)
3. Expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure (p.234)
4. Focused on creating environmentally sustainable high-performance solutions (p.235)

RISKS IT DISCLOSES

1. Our business is dependent on certain key clients, and our top 10 clients contributed 86.40%, 78.13% and 88.56% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. (p.27)
2. We depend on a limited number of suppliers and we do not have long term agreements with our suppliers for our raw materials. (p.28)
3. We derived 45.20%, 41.21%, and 43.38% of our revenue from operations from overseas operations, based on the criteria set out in Ind AS 108. (p.29)
4. If we fail to integrate or manage acquired companies or businesses efficiently, our overall profitability and growth plans could be adversely affected. (p.31)
5. We are entirely dependent on our manufacturing facility located in Vile Bhagad, Maharashtra. (p.33)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 35,130 cr in Fiscal 2026P, forecast Rs. 55,180 cr by Fiscal 2030F, a 11.9% CAGR.

Drivers it names: Rapid Real Estate Expansion driven by total construction investment; Premium-Segment Penetration with housing market tilt toward premium homes.

Constraints it names: Low budgeting by developers especially in Tier II/III cities; Intense competition from small players squeezing margins; Long gestation periods due to onsite fabrication.

> These industry figures come from a Ken Research report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

M. J. Coaters Private Limited (promoter-group)	—
M.J. Infrastructure Enterprises Private Limited (promoter-group)	—
GWS Engineers & Fabricators Private Limited (promoter-group)	—

Extracted from the RHP at https://www.iiflcapital.com/institutional-equities/Upload/InvestmentBanking/Prospects/Glass_Walls_Systems_(India)_Limited_RHP.pdf by gemini-3.5-flash on 2026-09-04. Figure verification was skipped. The source text was not available to check against.

Information and data aggregation only. Not investment advice. No recommendation to apply or avoid is made or implied. Figures are reproduced from the offer document and may contain extraction errors. Verify against the source before acting.

Get every IPO decoded, free. One clear email per IPO, with the analysis, the GMP reality-check and the dates. Subscribe at ipoagent.kredfit.com