GLASS WALL SYSTEMS (INDIA) LTD

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IPO Report

09th Sept 26

Snapshot

Company is a premium façade solutions and fenestration provider in India and across markets in the USA and Australia. Company is the second largest provider of façade solutions in India in terms of revenue in Fiscal 2025 and Fiscal 2024. Company is also India's largest façade exporter in 2024 in terms of revenue. With over two decades of experience in the façade solutions industry, company have successfully completed 158 projects, as of March 31, 2026, showcasing company's expertise in delivering innovative solutions.

VALUATION

Company is bringing the issue at price band of Rs 172-182 per share at p/e multiple of 19x on post issue FY26 basis.
Company with market leadership supported by a diversified business model and strong foothold in domestic and international Markets has marquee client base with proven track record of successful project execution along with expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure & focused on creating environmentally sustainable high-performance solutions.
Hence, we recommend "Subscribe" to issue.

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.

OBJECTS OF ISSUE

The Offer comprises a Fresh Issue of Equity Shares aggregating up to ₹600.00 million by Company and an Offer for Sale of up to 20,213,722 Equity Shares of face value of ₹2 each.
Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:
1. Funding capital expenditure requirement for setting up of a glass processing unit ("**GPU Project**") as part of planned backward integration of the Company at its Vile Bhagad Facility;
2. General corporate purposes

Price Band (Rs./Share)	**172-182**
Opening date of the issue	**08th Sept '2026**
Closing Date of the issue	**10th Sept '2026**
No of shares pre issue	8,46,38,550 Eq Shares
Issue Size	Rs 428 Cr
Fresh Issue	Rs 60 Cr
OFS	2,02,13,722 Eq Shares
Face Value (Rs/ share)	Rs 2/share
Bid Lot	82
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	Motilal Oswal Investment Advisors Ltd ,IIFL Capital Services Ltd
Registrar to the issue	MUFG Intime india Private Ltd

Financial Statements Rs Mn

	FY24	FY25	FY26
Total Revenue	3043.42	2783.27	4569.71
Total Expenditure	2496.39	2053.18	3517.73
EBIDTA	547.03	730.09	1051.98
EBIDTA Margin	17.97	26.23	23.02
Other Income	59.15	98.09	144.54
Depreciation	37.09	36.28	50.37
EBIT	569.09	791.90	1146.15
Interest	93.74	35.86	35.20
PBT	475.35	756.04	1110.95
Share of profit in Asso	0.00	0.00	0.00
PBIT	475.35	756.04	1110.95
Exceptional	161.89	0.00	0.00
PBT	313.46	756.04	1110.95
Tax	110.95	180.94	273.06
PAT	202.51	575.10	837.89
NPM	6.65	20.66	18.34
ROE%	16.52	32.72	32.03
EPS	1.81	6.21	9.90
Eq Cap	194.39	151.84	169.27
Net Worth	1,209.06	1,740.59	2,598.84

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