IPO FACT SHEET

IPO : Glass Wall Systems (India) Limited September 2026

Snapshot

Glass Wall Systems (India) Limited is an integrated façade and fenestration solutions provider offering end-to-end services across design, engineering, manufacturing and project execution. Founded in 2002, the company has developed expertise in structural glazing and complex architectural façade systems for commercial and premium developments. Its integrated manufacturing facility and advanced engineering capabilities support the execution of customized projects in India and international markets. The company has a strong export presence, with international markets contributing approximately 45% of Fiscal 2026 revenue. Going forward, Glass Wall Systems aims to strengthen capacity, pursue backward integration through glass processing and expand its presence across domestic and global markets.

Opening Date	Tuesday, September 8, 2026
Closing Date	Thursday, September 10, 2026
Price Band	Rs. 172 to 182 per share
Bid Lot	82 Shares
Issue Size	2,35,10,425 shares (aggregating up to Rs. 428 Cr)
Fresh Issue	32,96,703 shares (aggregating up to Rs. 60 Cr)
Offer for Sale	2,02,13,722 shares (aggregating up to Rs. 368 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Company Vision

Glass Wall Systems (India) Limited aims to strengthen its position as a leading integrated façade and fenestration solutions provider by delivering innovative, high-performance and sustainable building envelope solutions. The company focuses on combining advanced design and engineering capabilities with efficient manufacturing and project execution. Its vision is supported by expanding domestic and international operations, strengthening vertical integration through an in-house glass processing unit and increasing manufacturing capabilities. With a focus on complex architectural projects, technological innovation and environmentally sustainable solutions, the company seeks to build long-term relationships with clients while establishing a stronger presence in the global premium façade and fenestration industry.

Key Financials

Amount in cr.	FY2025	FY2024	FY2023
Assets	290	258	304
Total Income	252	288	242
Profit After Tax	44	12	16
EBITDA	58.09	43.19	11.86
NET Worth	154	114	102
Reserves and Surplus	138	95	83
Total Borrowing	8	19	47

Growth Prospects

Glass Wall Systems has significant growth potential supported by its integrated business model, international presence and expansion plans. The company generates a meaningful portion of its revenue from overseas markets and benefits from opportunities across commercial, premium residential and institutional developments. Its proposed capacity expansion and backward integration into glass processing could improve operational efficiency and strengthen control over production capabilities. The company also intends to utilize its resources to execute its substantial domestic and international order pipeline.

Risk Assessment

Glass Wall Systems faces several business and operational risks that could affect its future performance. The company has exposure to customer concentration, meaning the loss or reduction of business from key clients could adversely impact revenue and profitability. Its project-based business is also dependent on timely execution, availability of raw materials and efficient cost management. Fluctuations in aluminium, glass and other input prices may affect margins. Additionally, significant exposure to international markets creates risks related to foreign economic conditions, currency movements and geopolitical developments. The company also has secured borrowings, with a substantial portion of certain assets pledged to lenders, creating financial and liquidity-related risks.