CAPSTOCKS

Glass Wall Systems (India) Ltd IPO

Issue Date: 08 Sept 26– 10 Sept 26 Price Range: ₹ 172 to ₹ 182 Market Lot: 82 (based on upper band) Face Value: 2	Sector: Façade solutions Location: Mumbai Issue Size: ₹428

Incorporated in 2010, Glass Wall Systems (India) Limited is a façade solutions and fenestration provider with operations in India as well as international markets, including the United States and Australia. The company has over two decades of industry experience and, as of March 31, 2026, has completed more than 158 projects.

Its business is structured across three verticals:

1. Domestic Façade Solutions – Design, engineering, fabrication, supply, installation, and EPC services for real estate developers, contractors, and corporate clients.
2. International Façade Products Supply – Supply of sustainable façade products, tailored to contractors and façade companies overseas.
3. Fenestration Solutions – Custom luxury windows, doors, skylights, and partition systems, catering to the high-end domestic market, primarily through its subsidiary Yes Systems Private Limited (acquired in August 2025). Yes Systems operates in the premium fenestration space under the brand ORIA and collaborates with international partners such as a Swiss window systems brand, LIBART, and OIKAS.

The company's client base includes real estate developers, contractors, hospitals, airport authorities, and corporations in commercial, residential, and institutional projects. Notable projects include The Capital, Kohinoor Square, Bagmane Rio, Lodha World One in India, and international assignments such as Jackson Avenue, 1400 South Wabash, Spark GTIC, Harper Court in the U.S. and Project Dove in Australia.

As of March 31, 2026, the company employed 370 permanent staff.

- Among the leading real estate companies in Mumbai's Western Suburbs with a demonstrated growth and strong project pipeline.

Objects of the Issue

- Funding capital expenditure requirement for setting up of a glass processing unit (GPU Project) as part of planned backward integration of the Company at Vile Bhagad Facility
- General Corporate Purposes

Glass Wall Systems (India Ltd Financials

Glass Wall Systems (India) Ltd.'s revenue increased by 64% and profit after tax (PAT) rose by 46% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	468.38	316.63	281.76
Total Income	471.43	288.14	310.26
Profit After Tax	83.79	57.51	20.25
EBITDA	105.2	73.01	54.7
NET Worth	261.58	175.75	122.6
Reserves and Surplus	242.96	158.88	101.47
Total Borrowing	6.68	8.46	24.85

Our Rating: (18 – Good)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		**18**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. Investors with medium-to-long-term view can subscribe Glass Wall Systems (India) Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

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