**Date:** November 3, 2026

To,
**BSE Limited**
Listing Department
Corporate Relationship Department
P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

BSE Scrip Code: **544913**

To,
**National Stock Exchange of India Limited**
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: **GLASSWALL**

**Subject**: **Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the Quarter & Half Year ended September 30, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith a copy of the Investor Presentation or Communication, in connection with the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter & Half Year ended September 30, 2026.

This presentation will also be available on the Company's website at www.glasswallsystems.in in compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the same on record.

Thanking You,

Yours faithfully,
**For and on behalf of Glass Wall Systems (India) Limited**

SAGAR LAMBOLE
Digitally signed by SAGAR LAMBOLE
Date: 2026.11.03 20:35:23 +05'30'

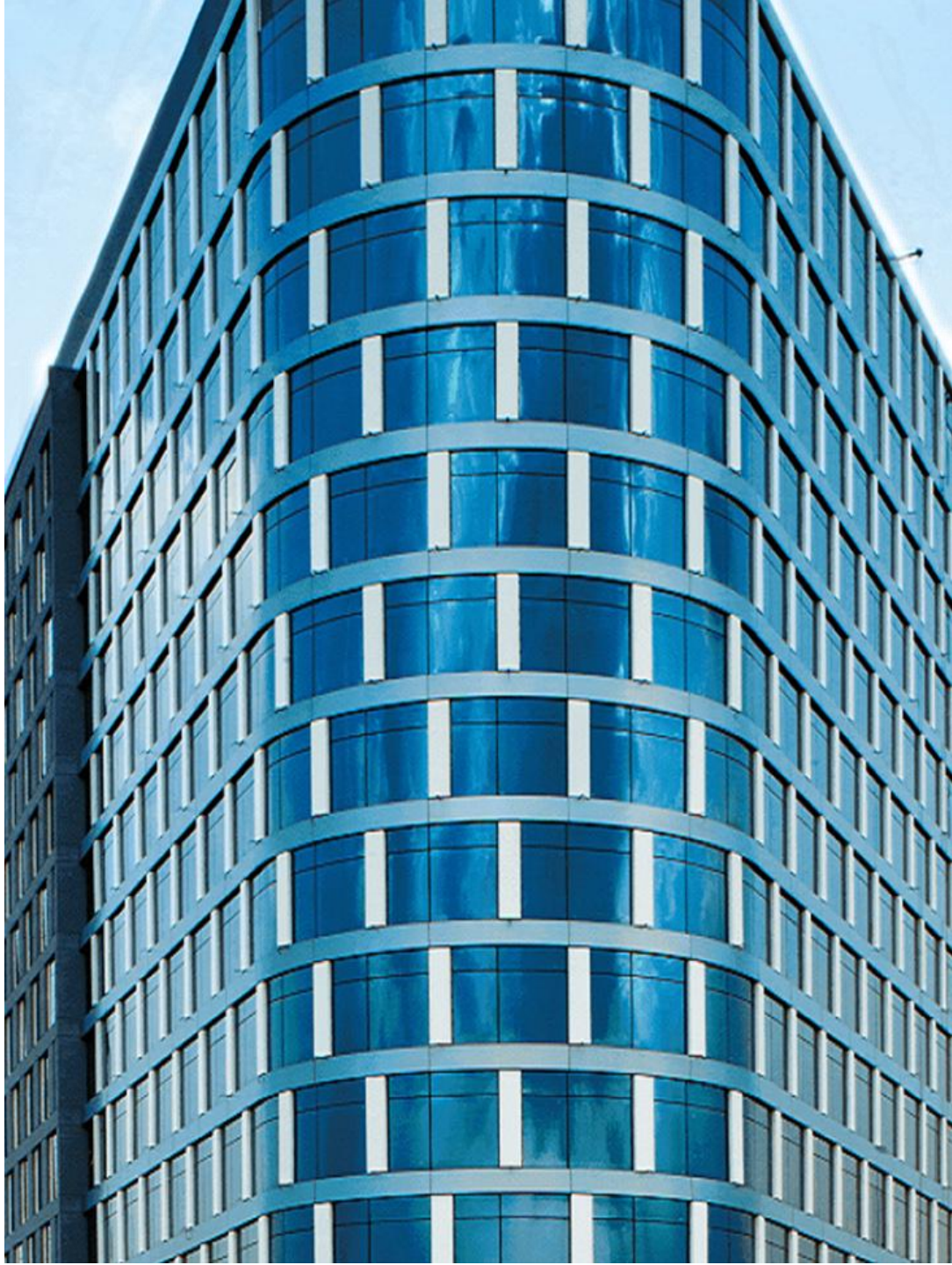
**Sagar Lambole**
**Company Secretary and Compliance Officer**
**Membership No. A45005**

# GLASS WALL SYSTEMS (INDIA) LIMITED

Complete Solutions For Façade Works

**Q2 & H1FY27**

**INVESTOR PRESENTATION**



# Safe Harbour

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# Q2 & H1FY27 Financial Highlights

# Management Commentary



**Mr. Eshan Hemrajani**
**Managing Director**
**& Chief Executive Officer**

***Commenting on the results, Mr. Eshan Hemrajani, Managing Director & Chief Executive Officer, Glass Wall Systems (India) Limited, said:***

*"We are pleased to report that H1FY27 has been encouraging, reflecting our ability to sustain growth while strengthening profitability. Revenue from operations grew by 16% year-on-year to Rs. 239 crores, while EBITDA increased by 22% to Rs. 60 crores, with EBITDA margins improving to 25.3%.*

*On the business front, our Domestic business delivered a strong performance during H1FY27, registering growth of 33%, driven by increased traction across sectors and sustained demand. Our International business, on the other hand, witnessed a de-growth of 14% during the period. Given the project-driven nature of this business, which may result in variations in execution and revenue recognition across quarters, we believe its performance is best evaluated on a full-year basis. Meanwhile, our Fenestration business recorded robust growth of 82% during H1FY27.*

*Our order book stood at Rs. 957 crores as of 30th September 2026, providing healthy revenue visibility going forward.*

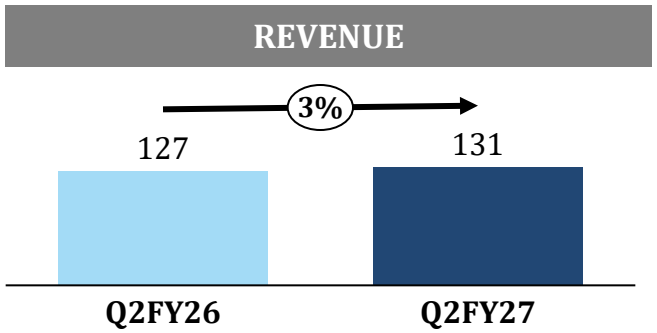
*We continue to see opportunities across domestic façade projects, international façade product supply and the premium fenestration segment. Our integrated capabilities position us to address evolving customer requirements, while our emphasis on long-standing customer relationships and execution discipline remains central to converting business opportunities into sustainable growth. We will also continue to focus on expanding our international presence and increasing the contribution of value-added manufacturing to our business.*

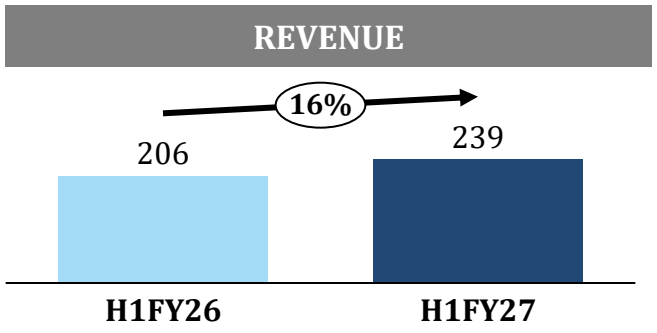
*The backward integration initiative through the in-house Glass Processing Unit ("GPU") at our Vile Bhagad facility is progressing as planned, with commissioning expected by August 2027. The facility is expected to improve EBITDA margins by ~100–150 basis points over time, while reducing dependence on external processed-glass suppliers and enhancing supply-chain control. This investment will further strengthen our manufacturing capabilities, improve control over quality and lead times, and support the delivery of customised, value-added solutions.*

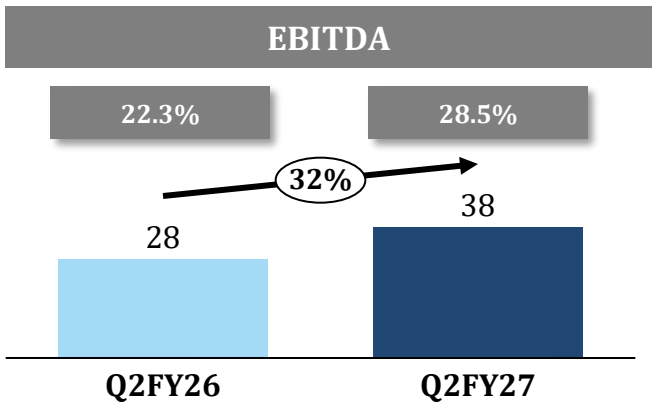
*For FY27, we remain confident of achieving significant revenue growth over FY26, with EBITDA margins expected to remain broadly in line with the previous financial year. As we progress through the year, our priorities remain focused on disciplined project execution, strengthening our operating capabilities and pursuing growth opportunities while maintaining profitability. We believe these initiatives will support the next phase of growth and enable us to create sustainable long-term value."*

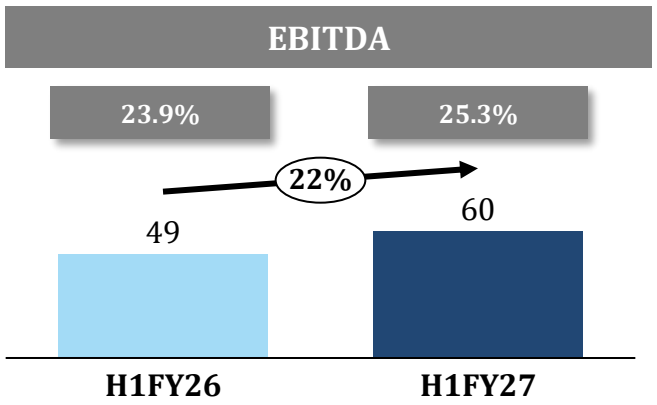
# Q2 & H1FY27: Performance Snapshot

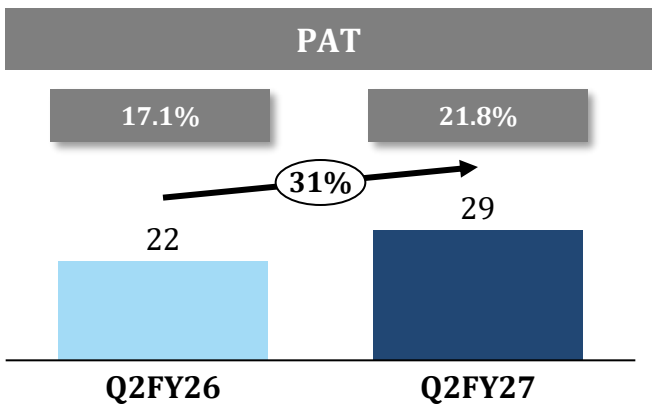
Figures (Rs. in Cr)

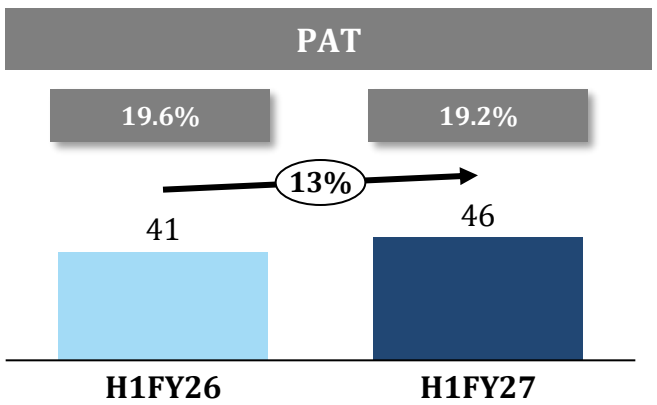



***Q2FY27:***

- Domestic Façade business grew by 7% on a y-o-y basis to Rs. 78 crores
- International Façade business de-grew by 16% on a y-o-y basis to Rs. 37 crores
- Fenestration business grew by 69% on a y-o-y basis to Rs. 16 crores
- The expansion in EBITDA margins was primarily driven by escalation claims on receivables, which led to a significant uptick in margins, as the associated expenses had already been incurred
- Under the revised commercial agreement, export freight costs, which were borne directly by customers in Q2FY26, are now paid by the Company and subsequently recovered from customers. As a result, these costs are reflected in both Revenue and Other Expenses. Adjusting Rs. 9 crores of export freight from both, the EBITDA margins were 30.6%.

***H1FY27:***

- Domestic Façade business grew by 33% on a y-o-y basis to Rs. 140 crores
- International Façade business de-grew by 14% on a y-o-y basis to Rs. 76 crores
- Fenestration business grew by 82% on a y-o-y basis to Rs. 22 crores
- The expansion in EBITDA margins was primarily driven by escalation claims on receivables, which led to a significant uptick in margins, as the associated expenses had already been incurred
- Under the revised commercial agreement, export freight costs, which were borne directly by customers in H1FY26, are now paid by the Company and subsequently recovered from customers. As a result, these costs are reflected in both Revenue and Other Expenses. Adjusting Rs. 14 crores of export freight from both, the EBITDA margins were 26.9%

# Consolidated Profit & Loss Statement

| Profit and Loss (Rs. Crs) | Q2FY27 | Q2FY26 | YoY% | H1FY27 | H1FY26 | YoY% |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | **131.5** | **127.3** | **3.3%** | **238.9** | **206.4** | **15.8%** |
| Cost of Goods Sold | 46.8 | 65.2 | | 93.6 | 100.3 | |
| **Gross Profit** | **84.6** | **62.1** | **36.2%** | **145.3** | **106.1** | **36.9%** |
| **Gross Profit Margin** | **64.4%** | **48.8%** | **1,556** | **60.8%** | **51.4%** | **939** |
| Employee Cost | 11.3 | 9.4 | | 22.6 | 17.8 | |
| Other Expenses | 35.8 | 24.4 | | 62.2 | 38.9 | |
| **EBITDA** | **37.5** | **28.4** | **32.3%** | **60.5** | **49.4** | **22.4%** |
| **EBITDA Margin** | **28.5%*** | **22.3%** | **627** | **25.3%*** | **23.9%** | **138** |
| Depreciation | 1.7 | 1.0 | | 3.2 | 1.8 | |
| Other Income | 2.4 | 2.7 | | 4.9 | 7.5 | |
| **EBIT** | **38.3** | **30.0** | **27.6%** | **62.2** | **55.1** | **12.9%** |
| **EBIT Margin** | **29.1%** | **23.6%** | **555** | **26.0%** | **26.7%** | **-65** |
| Finance Cost | 0.6 | 1.1 | | 1.4 | 1.6 | |
| **Profit before Tax** | **37.7** | **28.9** | **30.5%** | **60.8** | **53.5** | **13.7%** |
| **Profit before Tax Margin** | **28.7%** | **22.7%** | **598** | **25.4%** | **25.9%** | **-47** |
| Tax | 9.1 | 7.1 | | 14.9 | 12.9 | |
| **Profit After Tax** | **28.6** | **21.8** | **31.2%** | **45.9** | **40.5** | **13.2%** |
| **Profit After Tax Margin** | **21.8%** | **17.1%** | **463** | **19.2%** | **19.6%** | **-43** |
| EPS | 3.35 | 2.58 | | 5.40 | 4.79 | |

*Under the revised commercial agreement, export freight costs which were borne directly by customers in Q2 & H1FY26, are now paid by the Company and subsequently recovered from customers. As a result, these costs are reflected in both Revenue and Other Expenses. Adjusting for export freight costs of Rs. 9 crores for Q2 and Rs. 14 crores for H1 from both Revenue and Other Expenses, EBITDA margins would have been 30.6% and 26.9%, respectively

# Consolidated Balance Sheet

| Assets (in Rs. Crs) | Sep-26 | Mar-26 |
|---|---|---|
| **Non - Current Assets** | **170.5** | **153.8** |
| Property, plant and equipment | 66.5 | 66.1 |
| Capital work-in-progress | 9.4 | 4.3 |
| Intangible Assets | 0.6 | 0.4 |
| Right of-use of assets | 9.5 | 9.5 |
| Investment properties | 9.9 | 4.3 |
| **Financial Assets** | | |
| Investments | 0.1 | 0.1 |
| Other Financial Assets | 56.5 | 46.6 |
| Deferred tax assets (net) | 5.1 | 4.8 |
| Income tax assets (net) | 1.1 | 1.0 |
| Other non-current assets | 11.8 | 16.9 |
| **Current Assets** | **447.7** | **314.6** |
| Inventories | 55.0 | 39.3 |
| **Financial Assets** | | |
| Trade receivables | 102.0 | 109.0 |
| Cash and cash equivalents | 35.2 | 32.5 |
| Bank balances other than cash and cash equivalents | 99.1 | 53.4 |
| Loans | 0.5 | 0.5 |
| Other Financial Assets | 40.9 | 3.0 |
| Other Current Assets | 115.0 | 76.9 |
| **Total Assets** | **618.2** | **468.4** |

| Equity & Liabilities (in Rs. Crs) | Sep-26 | Mar-26 |
|---|---|---|
| **Total Equity** | **362.0** | **259.9** |
| Equity share capital | 17.6 | 16.9 |
| Other equity | 344.4 | 243.0 |
| **Non-Current Liabilities** | **5.7** | **9.9** |
| **Financial Liabilities** | | |
| Borrowings | 0.0 | 4.7 |
| Other financial liabilities | 0.1 | 0.1 |
| Provisions | 5.4 | 4.8 |
| Deferred-tax liabilities (net) | 0.3 | 0.3 |
| **Current Liabilities** | **250.5** | **198.6** |
| **Financial Liabilities** | | |
| Borrowings | 0.0 | 1.9 |
| Trade Payables | 104.8 | 65.5 |
| Other Financial Liabilities | 30.1 | 29.2 |
| Other Current Liabilities | 105.1 | 90.2 |
| Provisions | 6.8 | 5.9 |
| Current tax liabilities (net) | 3.8 | 5.8 |
| **Total Equity & Liabilities** | **618.2** | **468.4** |

# Consolidated Cash Flow Statement

| Particulars (Rs. Crs) | Sep-26 | Sep-25 |
|---|---|---|
| **Net Profit Before Tax** | **60.8** | **53.5** |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 3.2 | 2.1 |
| **Operating profit before working capital changes** | **64.0** | **55.6** |
| Changes in working capital | 11.8 | 10.6 |
| **Cash generated from Operations** | **75.8** | **66.2** |
| Direct taxes paid (net of refund) | -17.4 | -7.7 |
| **Net Cash from Operating Activities** | **58.4** | **58.5** |
| **Net Cash from Investing Activities** | **-105.2** | **-33.7** |
| **Net Cash from Financing Activities** | **49.3** | **-2.5** |
| **Net Decrease in Cash and Cash equivalents** | **2.5** | **22.3** |
| Cash & Cash equivalents at the beginning of the period | 32.5 | 2.6 |
| Effects of exchange rate changes on cash and cash equivalents | 0.2 | 0.0 |
| **Cash & Cash equivalents at the end of the period** | **35.2** | **25.0** |

# Company Overview




# About - Glass Wall Systems (India) Ltd.: Click to Watch Video

# Premium façade solutions provider

## Business Overview

Glass Wall Systems is a comprehensive façade and ultra-luxury fenestration solution provider catering to domestic and global markets

## Business Verticals

**Domestic Facades (49%)**

**International Facades (45%)**

**Fenestration (6%)**

**Manufacturing**

**EPC**

**Exports Of façade products**

**Target Markets**



**Premium Windows, Doors & Customized Solutions**

**Applications**

**Ultra Luxury Residences**

## Unrivalled Capabilities

- **Seasoned promoters with extensive domain knowledge**
- **Marquee Clientele**
- **India's largest façade exporter[1]**
- **Expertise in Design & Strategically located Manufacturing facility**

## Business Metrics

- **~32,415 sq.mt[2]** *Manufacturing Area*
- **~Rs.457 Cr** FY26 Revenue
- **~Rs.105 Cr/ 23%** FY26 EBITDA/ EBITDA Margin
- **~Rs.84 Cr/ 18%** FY26 PAT / PAT Margin
- **55.48%[3]** FY26 Adjusted ROCE
- **(0.30x)[4]** FY26 Net Debt/ Equity

(1) In 2024 in terms of revenue
(2) Total available land parcel 1,01,299 sq.mt
(3) Adjusted ROCE (%) is calculated as adjusted EBIT divided by adjusted Capital Employed, expressed as a percentage. Adjusted EBIT is calculated as the sum of restated profit for the year plus total tax expense, exceptional item, if any, and finance costs less other income.
(4) Net Debt to Total Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is sum of non-current borrowings and current borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents

# Market leadership supported by a diversified business model

| Segment | Segment | FY26 Revenue/ Revenue Mix | GWS Positioning |
|---|---|---|---|
| **Domestic Facades** | **Adoption of innovative design and materials and a shift towards sustainable systems**<br>**Buoyant construction and real estate environment**<br>**Rising demand for energy-efficient and design-driven solutions** | ~Rs.223 Cr / ~49% | **2nd largest provider of façade solutions in India[1]** |
| **International Facades** | **Solidifying India's position as a global manufacturing and export hub**<br>**Easy availability of low-cost skilled labour and efficient supply chain** | ~Rs.207 Cr / ~45% | **India's largest façade exporter[2]** |
| **Fenestration** | **Rising Premiumization trends**<br>**Increase in demand for premium aluminum systems and glazing in high-end residences** | ~Rs.27 Cr / ~6% | **Prominent player in the ultra-luxury fenestration sector** |

1. in terms of revenue in Fiscal 2025 and Fiscal 2024; 2. in 2024 in terms of revenue

# Journey of Glass Wall Systems so far

**Phase 1:** Early stage of demonstrating scalable operations

**Phase 2:** Navigating headwinds with resilience

**Phase 3:** Targeted approach to reinvent the business model

**Phase 4:** Scale up of the export business

**2002**
- Founded by Jawahar Hemrajani and Kamlesh Choudhari

**2014-15**
- Investment by **Motilal Oswal Alternates**

**2015-16**
- Business challenges led by slowdown in real estate and economy

**2019**
- Focus shifted towards building **export business** (manufacturing), started seeding the US markets with marketing efforts to make inroads

**2020-21**
- Covid led to cost and time escalation
- 1st Export Order received

**2022**
- Entered the US Market and received first contract of **~$2Mn**
- Established new factory (owned) at **Vile Bhagad**



**2023**
- Kamlesh Choudhari exited by way of company buyback

**2022-23**
- Singular focus on transforming company from EPC to **Diversified Business Model**

**2024-25**
- Expanded into **Australia** with 2 projects

**2025-26**
- Acquired **Yes Systems**
- **Capacity Expansion** at Vile Bhagad

**2026-27**
- Rs. 1,000 Cr+ order book as of 30th June 2026
- Listed on NSE and BSE in September 2026

# Marquee client base with track record of successful project execution

## Domestic







**PROCESS FLOW**

**Design → Engineering → Manufacturing → Supply → Installation**

**CLIENTELE**

**Real estate developers • General contractors • Ccorporate clients**

**KEY CLIENTS**

**Embassy • Lodha • Bagmane • Prestige • K Raheja**

**8-12 Years of Association with Key Clients**

## International







**PROCESS FLOW**

**Design → Engineering → Manufacturing → Supply**

**CLIENTELE**

**General contractors • Façade Contracting Comapnies**

**KEY CLIENTS**

**Reflection Window Wall • SRG • Multiplex**

**Completed 15 Projects & 5 Projects are ongoing**

## Diverse Portfolio of Sectors

- **Commercial**
- **Residential**
- **Data Centre**
- **Hospitality**
- **Hospital**

# Product Details

**Window Wall**



**Curtain Wall – Stick System**



**Curtain Wall – Semi Unitized System**



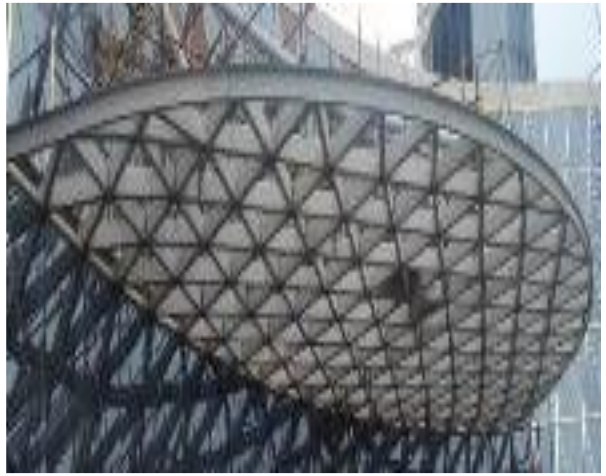
**Cladding Systems**



**Store Front Glazing**



**Canopy**



# Manufacturing Capabilities







## Strategically located at Vile Bhagad, Maharashtra

**~32,415 sq. mt**
Manufacturing Area with large undeveloped capacity for future expansion

**Designated Export Place**
Custom cleared prior to being moved for export

**~100km**
Close Proximity to Nhava Sheva Port

**4 Lines**
Dedicated production lines for unitized systems, doors and windows

**ISO Certified**

**Engineering**
Dedicated Project management & Design team

**Testing Rig**
In-House Testing Capabilities

**Fully integrated rooftop solar power generation to meet energy requirements, enhance energy efficiency and significantly reduce overall power costs**

# Integrated Capabilities to Drive Growth & Profitability

## IN-HOUSE GLASS PROCESSING FACILITY



## ~ Rs. 80 Crs Capex

Funded through IPO proceeds and internal accruals

Backward integration to drive further growth by strengthening operational efficiency, reducing supplier dependence and enhancing margins & competitiveness

# Delivering sustainable, high-performance solutions

## GWS' Commitment to sustainable growth

- **Rising shift towards eco-friendly buildings**
- **Leveraging trend with a focus on sustainable and environmentally conscious solutions**
- **Premium façade solutions crafted using lowest embodied carbon to reduce environmental impact, and enhance the overall sustainability**
- **Partnerships to achieve significant potential savings on our carbon emissions.**
- **Comprehensive approach aligned with global trends enhances operational efficiency and establish us as a responsible player**

## GWS' Low Embodied Carbon Products Partnerships

**Low-carbon aluminium**
**Global Aluminium**
Supply of low-carbon aluminium

**Low-carbon silicone**
**Dowsil**
Exclusive agreement for high-quality low-carbon and carbon-neutral silicone

**Green manufacturing**
**Solar powered**
All our plants are solar powered

## Zero- waste program for all major raw materials

- **Aluminium**
- **Silicone**
- **Ancillary Waste**
- **Electronic Waste**

# Competitive Advantages

## End-to-End Integrated Capabilities

**158+**
projects completed (Mar-26)

- Design, engineering, manufacturing and installation under one roof
- 46+ designers and 134+ project professionals
- Only Indian player with fully integrated façade operations

## Export-Led International Presence

**45%**
FY26 revenue from exports

- Marquee projects across the USA and Australia
- International revenue Rs. 207 Cr, up 80% YoY
- "Designated Export Place" status, ~100 km from Nhava Sheva port

## Quality & Sustainability Credentials

**3 ISO**
9001 · 14001 · 45001

- In-house testing rig to AAMA, ASTM, AS/NZS and EN standards
- Product-level EPDs and Dow Quality Bond certification
- Low-carbon sourcing, rooftop solar and zero-waste programme

## Scaled Manufacturing Infrastructure

**210K**
sq mt annual capacity post-expansion

- 101,299 sq m campus, 4 lines, 130 panels/day
- FY26 annualised capacity ~185,000 sq m
- Further capex towards backward integration

## Strong Order Visibility

**Rs. 957 Crores**
Orderbook as on 30 Sep'26

## Promoter-Led, Financially Strong

**55%**
ROCE FY26

- Chairman 40+ yrs and MD 12+ yrs of experience
- FY26 revenue Rs. 457 Cr (+64%), EBITDA Rs. 105 Cr, PAT Rs. 84 Cr
- ROE 38.6%, debt-to-equity just 0.03x

# Key Business Strategies

## Five strategic pillars driving global growth and premium leadership

### Expand Global Reach

Deepen presence in the USA and Australia, and enter Canada and Europe, to tap a US$11.9 Bn global façade market by FY2030

### Strengthen Domestic Leadership

Leverage our domestic manufacturing base and capture India's Rs. 459 Bn façade market by FY2030

### Expand Capacity & Integrate Backward

~33% increase in manufacturing capacity and a ₹80 Cr in-house glass unit for better supply-chain control and quality

### Scale Premium Fenestration

Combine Yes Systems with the core façade business and expand ORIA in a Rs. 408 Bn fenestration market

### Lead in Sustainable Solutions

Zero-waste recycling, low-carbon aluminium and rooftop solar, with EPDs supporting clients' LEED and IGBC certification.

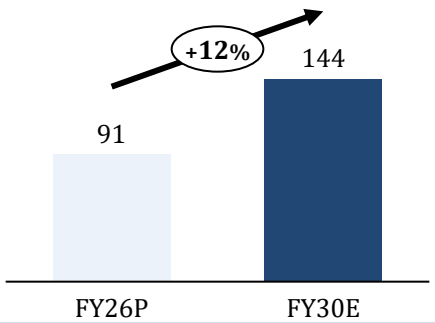
# Industry Overview

# Industry Overview

## Domestic Façades

2nd largest façade solutions provider in India[3]

**Market size (Rs. Bn)[1]**



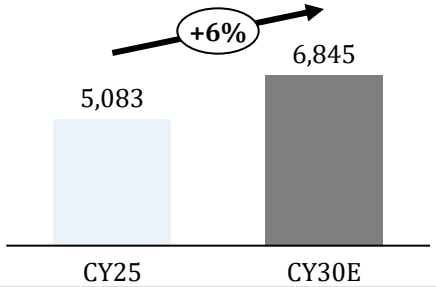

### KEY GROWTH DRIVERS

- Innovative design & sustainable systems
- Buoyant construction & real estate
- Demand for energy-efficient, design-led solutions

## Exports Market

India's largest façade exporter[4]

**Market size ($ Mn)[2]**



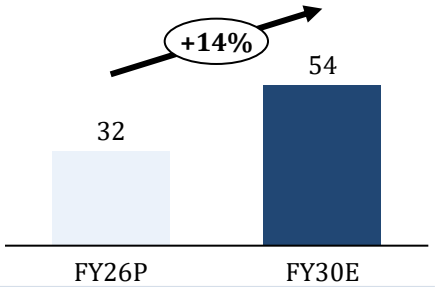

### KEY GROWTH DRIVERS

- India as a global manufacturing & export hub
- Low-cost skilled labour & efficient supply chain

## Fenestration

Prominent player in ultra-luxury fenestration

**Market size (Rs. Bn)**




### KEY GROWTH DRIVERS

- Rising premiumisation trends
- Premium aluminium systems & glazing in high-end homes

1. Organized premium façade market size
2. Global Façade Market Size of EU5 (Germany, UK, Italy, Spain and France), US, Canada and Australia ;
3 In terms of revenue in Fiscal 2025 and Fiscal 2024;
4. In 2024 in terms of revenue;

# Seasoned Promoters



**Jawahar Hariram Hemrajani**
**Chairman & Whole time Director**

- Jawahar Hariram Hemrajani has approximately 40 years of experience in the construction and engineering sector
- He is responsible for overseeing daily operations and monitoring key performance indicators and business units in our Company and handles functions such as finance, business development and strategy



**Eshan Jawahar Hemrajani**
**Managing Director & Chief Executive Officer**

- Eshan Jawahar Hemrajani has approximately 12 years of experience in the construction and engineering sector
- He is responsible for managing domestic and international client relationships and handles functions such as risk management, implementation of mitigation strategies, operations, production and HR in our Company



**Amit Hemrajani**
**Director, Yes Systems**

- Amit Hemrajani is a graduate in Architecture from the Royal Institute of British Architects (UK). With a strong passion for his field, he currently manages Yes Systems (Oria Fenestrations) across all operations. Under his leadership, he has successfully completed residential projects for prestigious clients throughout India
- With glass wall systems, he looks forward to bringing global high end fenestration solutions to Indian customers

# Board of Directors

## Jawahar Hemrajani
## Chairman & Whole time Director

- Jawahar Hariram Hemrajani has approximately 40 years of experience in the construction and engineering sector
- He is responsible for overseeing daily operations and monitoring key performance indicators and business units in our Company and handles functions such as finance, business development and strategy

## Eshan Jawahar Hemrajani
## Managing Director & Chief Executive Officer

- Eshan Jawahar Hemrajani has approximately 12 years of experience in the construction and engineering sector
- He is responsible for managing domestic and international client relationships and handles functions such as risk management, implementation of mitigation strategies, operations, production and HR in our Company

## Amit Hemrajani
## Director, Yes Systems

- Amit Hemrajani is a graduate in Architecture from the Royal Institute of British Architects (UK). With a strong passion for his field, he currently manages Yes Systems (Oria Fenestrations) across all operations. Under his leadership, he has successfully completed residential projects for prestigious clients throughout India
- With glass wall systems, he looks forward to bringing global high end fenestration solutions to Indian customers

## Sunaina Gera
## Non-Executive Independent Director

- Sunaina Gera has been associated with our Company since May 21, 2025.
- She has approximately 11 years of experience in the real estate sector.
- She has previously served as the director – projects with Gera Developments Private Limited, managing trustee with Gera Education Foundation.

## Siddharth Bafna
## Non-Executive Independent Director

- Siddharth Bafna has been associated with our Company since May 21, 2025.
- He has approximately 22 years of experience in the corporate finance and advisory sector.
- Currently a Partner at Lodha & Co LLP, Chartered Accountants, overseeing strategic planning, business development, and regulatory compliance.

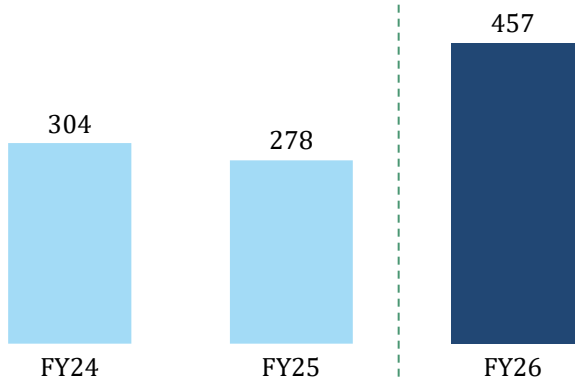
## Nandita Khurana
## Non-Executive Independent Director

- Nandita Khurana has been associated with our Company since July 22, 2025.
- Currently, she holds directorship in Vedma World1 Solutions Private Limited.

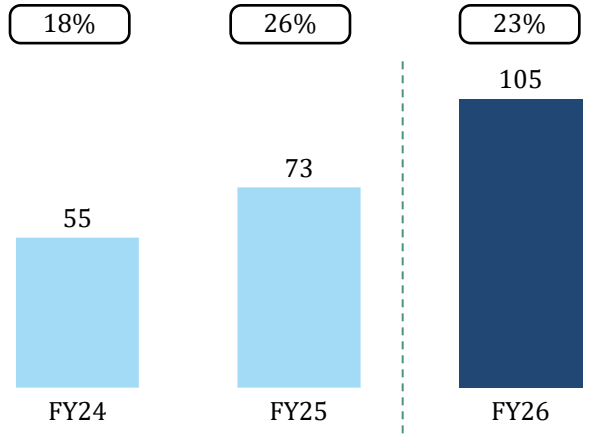
# Historical Financials

# Historical Financials

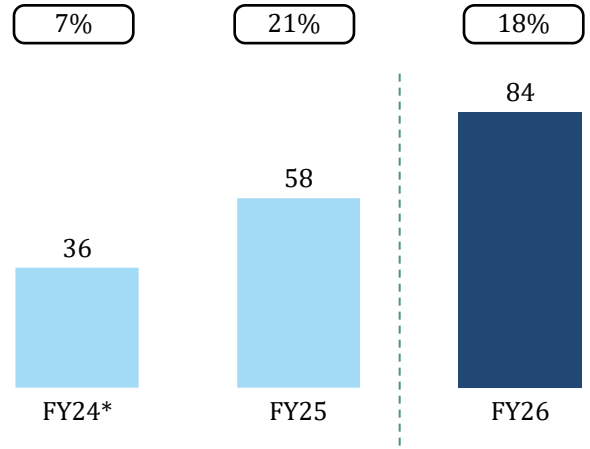
## Revenue (Rs. Cr)



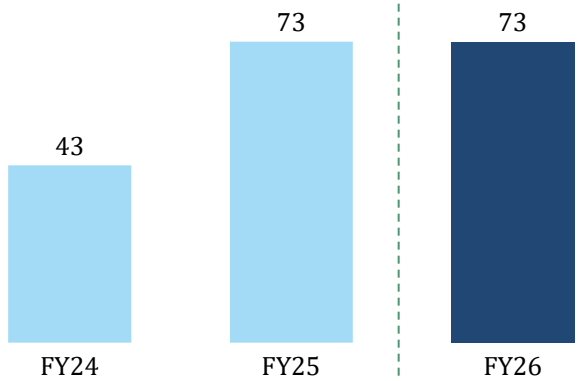

## EBITDA (Rs. Cr)



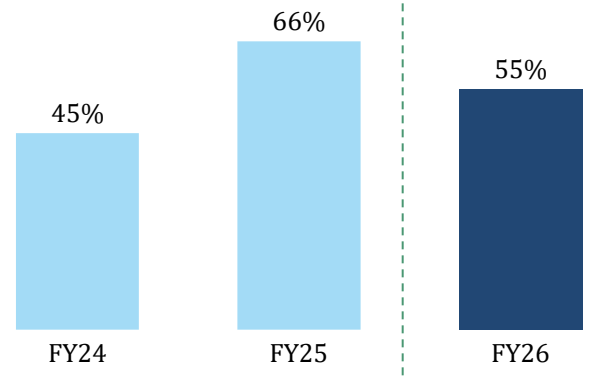

## PAT (Rs. Cr)



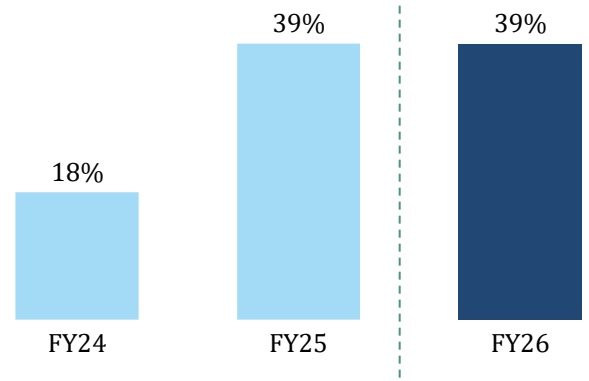

## Cash Flow from Operations (Rs. Cr)




## ROCE (%)[1]




## ROE (%)[2]




1. Adjusted ROCE (%) is calculated as adjusted EBIT divided by adjusted Capital Employed, expressed as a percentage. Adjusted EBIT is calculated as the sum of restated profit for the year plus total tax expense, exceptional item, if any, and finance costs less other income.
2. Return on Equity ("ROE") (%) is calculated as profit for the year divided by average of total equity at the beginning of the year and total equity at the end of the year, expressed as a percentage
*Adjusted for a one-time expense of Rs. 16.2 crore, which has been added back to PAT

# Historical Profit & Loss Statement

| Profit and Loss (Rs. Crs) | FY24 | FY25 | FY26 |
|---|---|---|---|
| **Revenue from Operations** | **304.3** | **278.3** | **457.0** |
| Cost of Goods Sold | 154.4 | 129.4 | 220.8 |
| **Gross Profit** | **150.0** | **148.9** | **236.2** |
| **Gross Profit Margin** | **49.3%** | **53.5%** | **51.7%** |
| Employee Cost | 26.3 | 29.0 | 37.7 |
| Other Expenses | 68.9 | 46.9 | 93.2 |
| **EBITDA** | **54.7** | **73.0** | **105.2** |
| **EBITDA Margin** | **18.0%** | **26.2%** | **23.0%** |
| Depreciation | 3.7 | 3.6 | 5.0 |
| Other Income | 5.9 | 9.8 | 14.5 |
| **EBIT** | **56.9** | **79.2** | **114.6** |
| **EBIT Margin** | **18.7%** | **28.5%** | **25.1%** |
| Finance Cost | 9.4 | 3.6 | 3.5 |
| Exceptional items* | 16.2 | 0.0 | 0.0 |
| **Profit before Tax** | **31.3** | **75.6** | **111.1** |
| **Profit before Tax Margin** | **10.3%** | **27.2%** | **24.3%** |
| Tax | 11.1 | 18.1 | 27.3 |
| **Profit After Tax** | **20.3** | **57.5** | **83.8** |
| **Profit After Tax Margin** | **6.7%** | **20.7%** | **18.3%** |
| Other Comprehensive Income/Loss (net of tax) | -0.1 | -0.1 | -0.33 |
| **Total Comprehensive Income** | **20.2** | **57.4** | **83.5** |
| **Total Comprehensive Income Margin** | **6.6%** | **20.6%** | **18.3%** |
| EPS | 1.81 | 6.21 | 9.90 |

*Company has fully provided advance of Rs. 16.2 crores given for properties and disclosed under exceptional Items in the Restated Statement of Profit and Loss for the year ended 31 March 2024.

# Historical Balance Sheet

| Assets (in Rs. Crs) | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|
| **Non - Current Assets** | **105.5** | **93.1** | **152.8** |
| Property, plant and equipment | 39.7 | 41.4 | 66.1 |
| Capital work-in-progress | 3.1 | 7.9 | 4.3 |
| Intangible Assets | 0.1 | 0.3 | 0.4 |
| Right of-use of assets | 13.6 | 9.6 | 9.5 |
| Investment properties | 3.3 | 4.4 | 4.3 |
| **Financial Assets** | | | |
| Investments | 0.1 | 0.1 | 0.1 |
| Other Financial Assets | 0.9 | 1.7 | 45.6 |
| Deferred tax assets (net) | 13.0 | 2.3 | 4.8 |
| Income tax assets (net) | 4.5 | 4.6 | 1.0 |
| Other non-current assets | 27.3 | 20.8 | 16.9 |
| **Current Assets** | **175.5** | **222.8** | **315.6** |
| Inventories | 29.7 | 38.4 | 39.3 |
| **Financial Assets** | | | |
| Trade receivables | 63.4 | 50.8 | 109.0 |
| Cash and cash equivalents | 8.3 | 2.6 | 32.5 |
| Bank balances other than cash and cash equivalents | 23.3 | 75.3 | 53.4 |
| Loans | 0.6 | 0.4 | 0.5 |
| Other Financial Assets | 4.2 | 8.7 | 4.0 |
| Other Current Assets | 45.9 | 46.6 | 76.9 |
| Assets included in disposal group held for distribution | 0.8 | 0.7 | 0.0 |
| **Total Assets** | **281.8** | **316.6** | **468.4** |

| Equity & Liabilities (in Rs. Crs) | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|
| **Total Equity** | **120.9** | **174.1** | **259.9** |
| Equity share capital | 19.4 | 15.2 | 16.9 |
| Other equity | 101.5 | 158.9 | 243.0 |
| **Non-Current Liabilities** | **18.5** | **10.7** | **9.9** |
| **Financial Liabilities** | | | |
| Borrowings | 14.0 | 6.7 | 4.7 |
| Other financial liabilities | 1.8 | 0.1 | 0.1 |
| Provisions | 2.8 | 3.5 | 4.8 |
| Deferred-tax liabilities (net) | - | 0.3 | 0.3 |
| **Current Liabilities** | **142.3** | **131.9** | **198.6** |
| **Financial Liabilities** | | | |
| Borrowings | 10.9 | 1.7 | 1.9 |
| Trade Payables | 38.3 | 37.8 | 65.5 |
| Other Financial Liabilities | 2.0 | 7.2 | 29.2 |
| Other Current Liabilities | 87.1 | 79.6 | 90.2 |
| Provisions | 4.0 | 3.4 | 5.9 |
| Current tax liabilities (net) | 0.1 | 2.1 | 5.8 |
| **Total Equity & Liabilities** | **281.8** | **316.6** | **468.4** |

# Cash Flow Statement

| Particulars (Rs. Crs) | Mar-24 | Mar-25 | Mar-26 |
|---|---|---|---|
| **Net Profit Before Tax** | **31.3** | **75.6** | **111.1** |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 33.3 | -0.1 | 2.3 |
| **Operating profit before working capital changes** | **64.6** | **75.5** | **113.4** |
| Changes in working capital | -21.4 | 2.6 | -17.7 |
| **Cash generated from Operations** | **43.2** | **78.1** | **95.7** |
| Direct taxes paid (net of refund) | -0.5 | -5.1 | -22.4 |
| **Net Cash from Operating Activities** | **42.7** | **73.0** | **73.3** |
| **Net Cash from Investing Activities** | **8.8** | **-53.1** | **-38.8** |
| **Net Cash from Financing Activities** | **-44.3** | **-25.5** | **-5.3** |
| **Net Decrease in Cash and Cash equivalents** | **7.2** | **-5.7** | **29.1** |
| Cash & Cash equivalents at the beginning of the period | 1.1 | 8.3 | 2.6 |
| Effects of exchange rate changes on cash and cash equivalents | 0.0 | 0.0 | 0.7 |
| **Cash & Cash equivalents at the end of the period** | **8.3** | **2.6** | **32.5** |

# Annexures

# Key Projects delivered in Domestic market


The Capital



Kohinoor Square

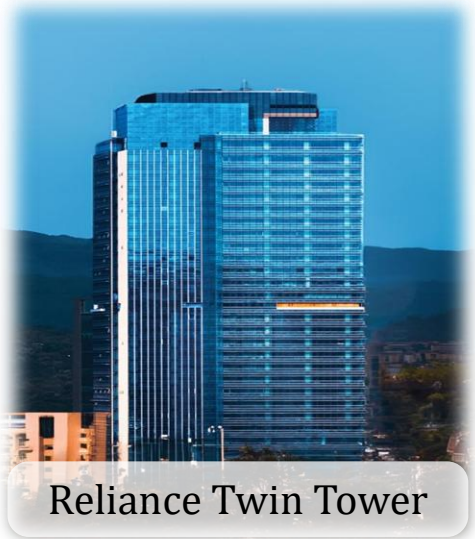

Bagmane Rio


Lodha World One

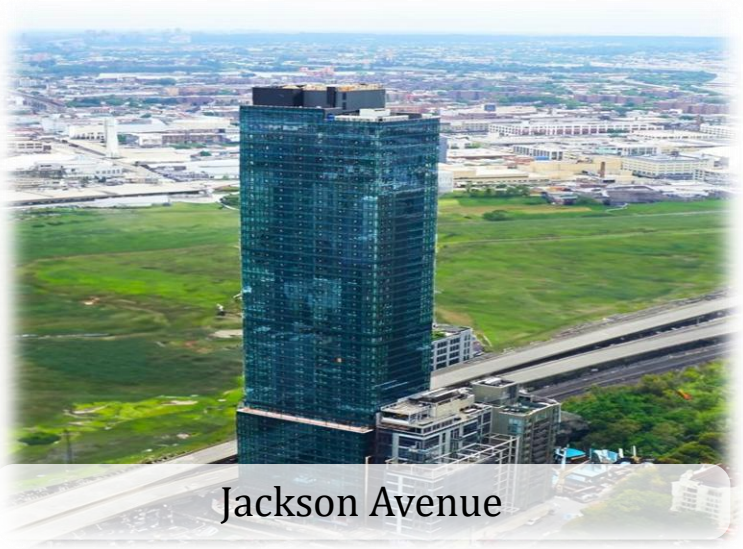

Altimus


Oberoi - 360 West


Wipro IT SEZ


Reliance Twin Tower

# Key Projects delivered in International market



Jackson Avenue



1400 Wabash



2300 Market Place



3201 Cuthbert




Spark



Harper Court

# Thank you

**Company**

GLASS WALL SYSTEMS
Complete Solution For Facade Works

CIN: L74999MH2010PLC207187

Mr. Sanjay Sawant
Email: gws_ir@glasswallsystem.com

www.glasswallsystems.in

**Investor Relations Advisor**

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Ms. Ami Parekh / Mr. Umang Shah / Mr. Aadesh Pardeshi
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