

Date-23-05-2026

To,
The General Manager,
Department of Corporate
Services, BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: HRS | Scrip Code: 544656 | ISIN: INE1E1V01017

Subject: Submission of Investor Presentation for the Half Year and Financial Year Ended March 31, 2026 (FY26)

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith a copy of the Investor Presentation - FY26 for the half-yearly and financial year ended March 31, 2026.

We request you to kindly note the above information on your records.

Thank you,

Yours Faithfully,
For, **HRS Aluglaze Limited**

Rupesh Pravinbhai Shah
Managing Director
DIN:02806068

Encl: As Above

HRS ALUGLAZE LTD

Creating Landmarks Together

Investor Presentation - FY26



Agenda

- 01 **Executive Summary**
- 02 About HRS Aluglaze Limited
- 03 Competitive Moats
- 04 Business Process
- 05 Investment Rationale
- 06 Historical Business Performance
- 07 Select Financial Statement Data
- 08 Annexures



Executive Summary FY26

	<table border="1"> <thead> <tr> <th colspan="2">Revenue From Operations</th> </tr> </thead> <tbody> <tr> <td>₹ 67.5 Cr.</td> <td>YoY +60.4%</td> </tr> </tbody> </table>	Revenue From Operations		₹ 67.5 Cr.	YoY +60.4%		<table border="1"> <thead> <tr> <th colspan="2">Return on Equity*</th> </tr> </thead> <tbody> <tr> <td>13.5%</td> <td>vs 25.6% in FY25</td> </tr> </tbody> </table>	Return on Equity*		13.5%	vs 25.6% in FY25		<table border="1"> <thead> <tr> <th colspan="2">Cash Conversion Cycle</th> </tr> </thead> <tbody> <tr> <td>340</td> <td>YoY +155 days</td> </tr> </tbody> </table>	Cash Conversion Cycle		340	YoY +155 days
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*The significant moderation in return ratios is primarily attributable to the infusion of IPO proceeds.

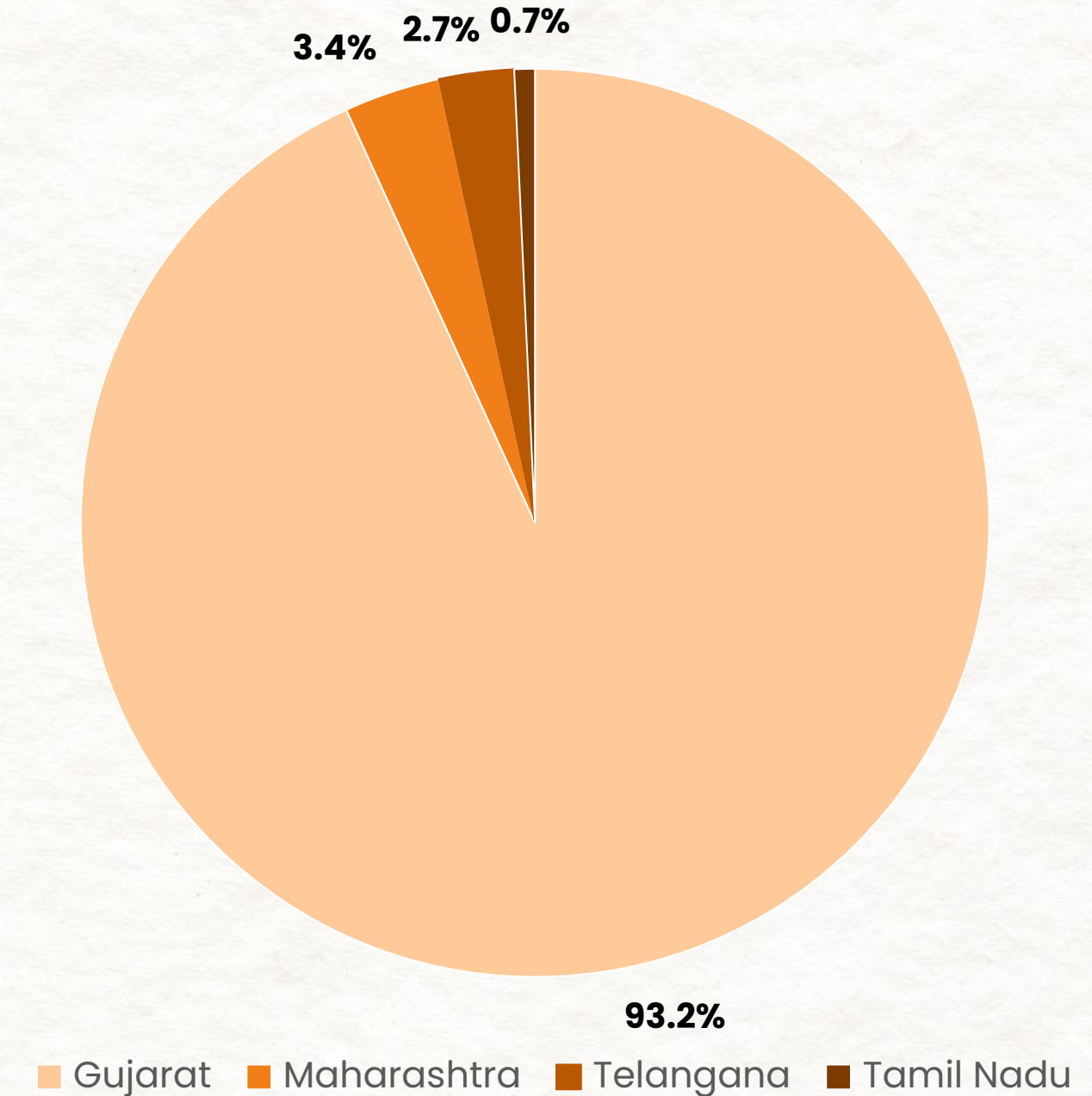
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From a Regional Fabricator to a Publicly Listed Façade Solutions Company

- HRS Aluglaze doesn't just assemble; we own the process. By bringing everything in-house, from bespoke design engineering to automated powder coating, we have eliminated the third-party delays that plague our competitors. We run our most energy-intensive manufacturing processes on a captive 422 kW rooftop solar plant. This is a formidable structural moat that slashes operating costs and shields our margins from grid-tariff volatility.
- As India's urban infrastructure booms, we are perfectly positioned to capture a façade market projected to nearly double to ~\$4.0B by 2028. With the industry shifting toward energy-efficient "smart" buildings, company's elite MSME ZED Bronze and ISO certifications instantly pre-qualify us for high-barrier, premium institutional and government projects.
- Armed with a new 65-meter automated glazing line, we are unlocking the capacity to execute India's largest, most complex architectural projects and aggressively pushing our geographic reach nationwide.



190+

Workforce

250+

Completed Projects

24+

Active Projects

30+

Machinery

15,00,000 sq. ft.

Manufacturing Capacity

422 kW

Solar Plant

Key Projects - Commercial



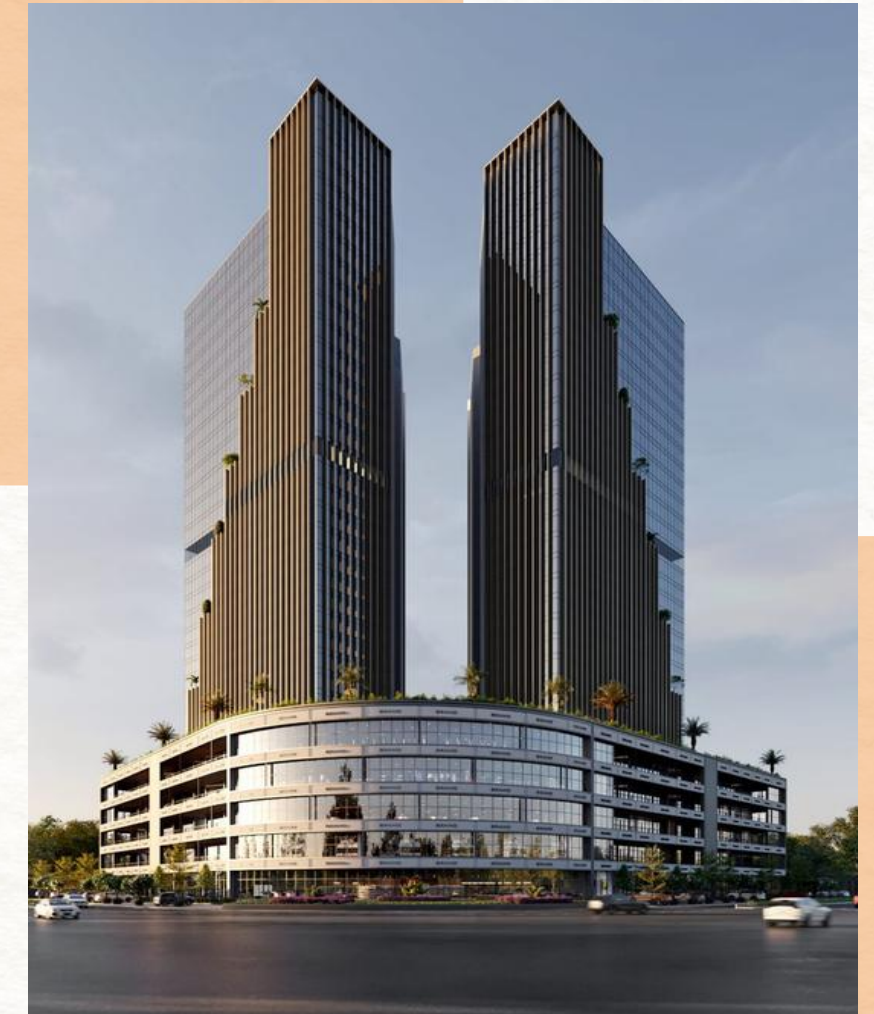
Rajyash One

Architect : Studio Aesthetics
PMC : Team PMC
Façade Consultant : FES
Product Type : Unitised Glazing System
Total Area : 85,000 sq. ft.
Start Date : June, 2025
End Date : December, 2025



Vishwanath Builders Ozone

Architect : Morpho Genesis
PMC : Masters PMC
Façade Consultant : RSM Design Solution
Solution Product Type : Unitised Glazing
System Total Area : 70,000 sq. ft.
Start Date : December, 2025
End Date : February, 2026



Trogon Twin Towers

Architect : HM Associates
PMC : ShilpShree PMC
Façade Consultant : FES
Product Type : Unitised Glazing System
Total Area : 2,80,000 sq. ft.
Start Date : January, 2026
End Date : June, 2027

Key Projects – Residential



Riviera Prestige

Architect : ADS Architect Pvt Ltd.

Product Type: 29mm Euro Siding windows, glass railing, aluminium railing & pipe finns.

Total Area : 160957 Sqft.

Start Date : 01-12-2025.

End Date : 31-03-2026.



Riviera Majestica

Architect : Apurva Amin Architect.

Product Type: Schuco Siding windows, glass railing, aluminium railing & pipe finns.

Total Area : 322352 Sqft.

Start Date : 21-1-2025

End Date : 30-08-2026.



Riviera Palacio

Architect : Apurva Amin Architect.

Product Type: Schuco Siding windows, glass railing, aluminium railing & pipe finns.

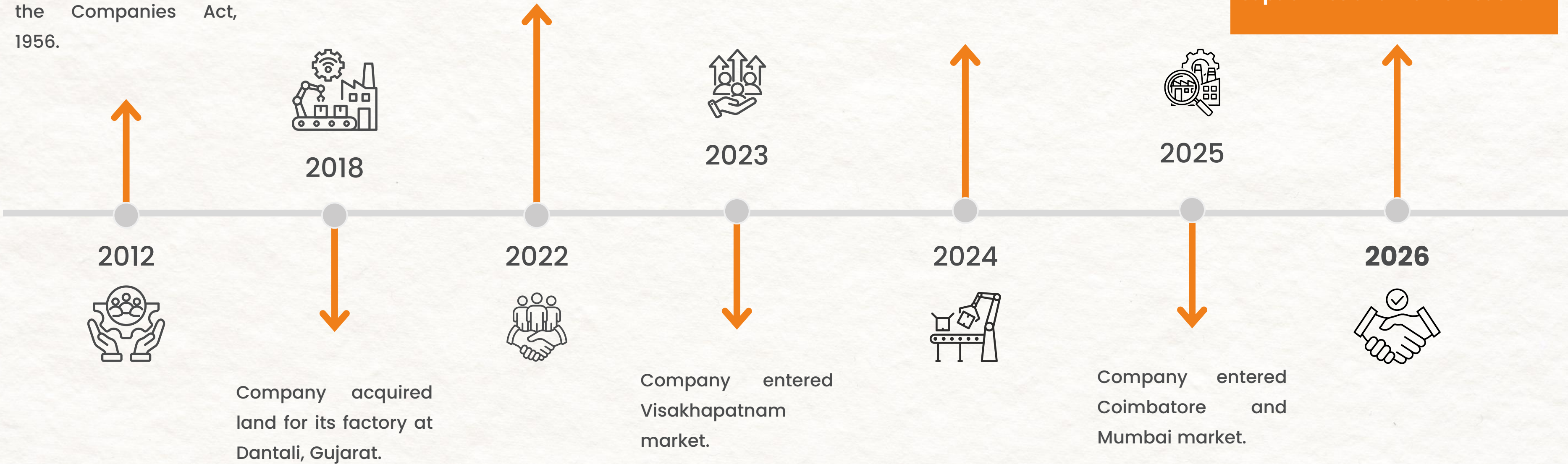
Total Area : 152060 Sqft

Start Date : 21-2-2026.

End Date : 31-05-2027.

Our Journey: Building Scale, Expanding Horizons

Incorporated on March 30, 2012, as HRS Aluglaze Private Limited under the Companies Act, 1956.



Geographical Presence and Marquee Clients

Geographical presence



Marquee Clients

Clients



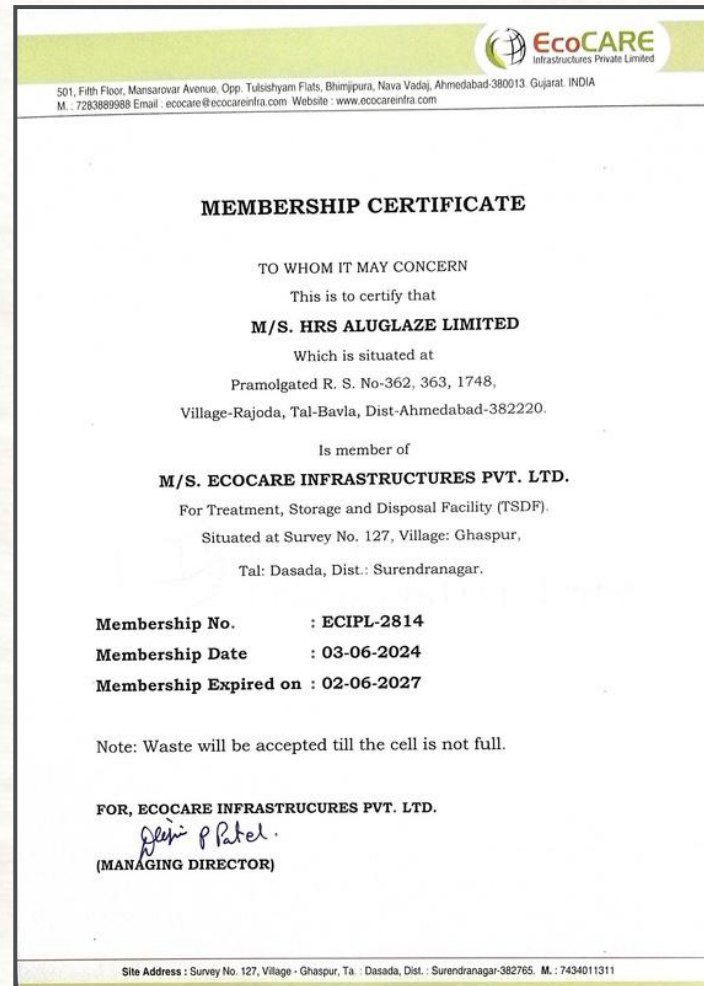
Architects



Contractors

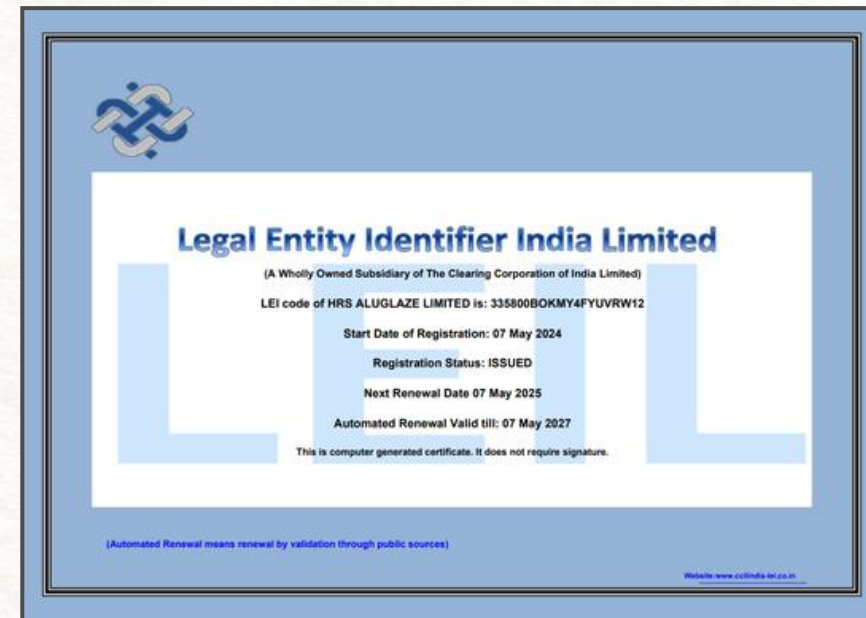


Industry Leading Certifications



Environmental Compliance

Responsible hazardous waste management, adhering to strict environmental standards.



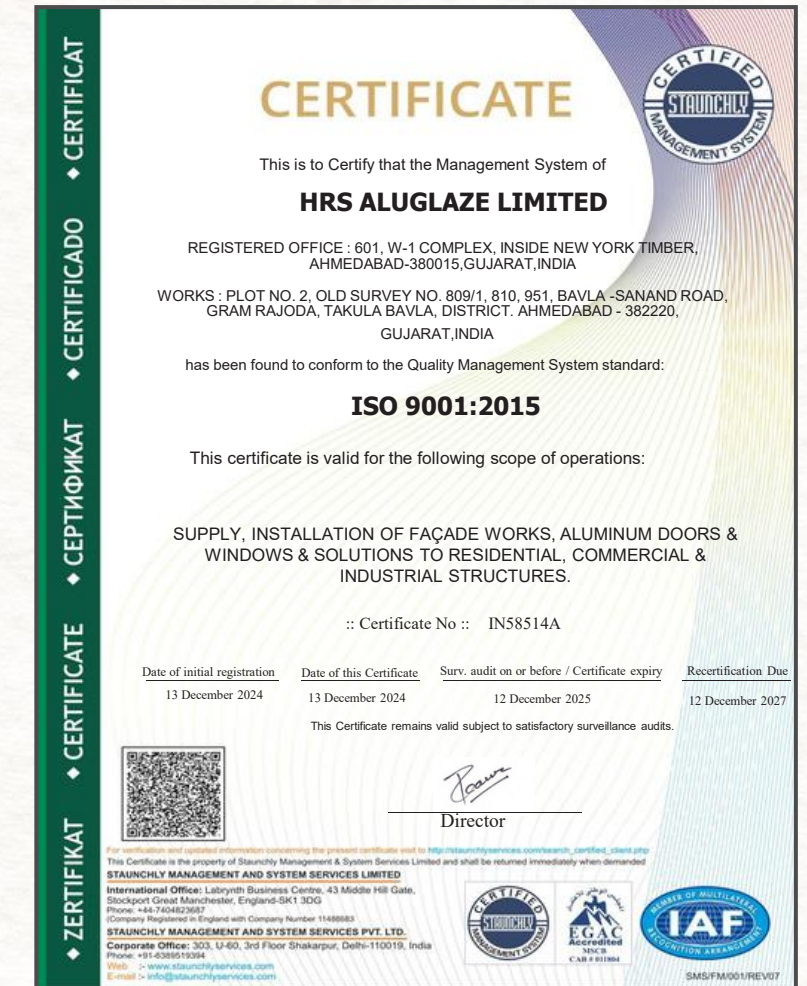
Corporate Governance

Ensuring financial transparency and robust corporate governance.



Quality & Sustainability

Zero defect, Zero Effect, validates high-quality manufacturing, pre-qualifies for "Green" bids.



Quality Management System

ISO 9001:2015 certified for façade works, aluminium doors & windows, and structural solutions.



Doors and Windows

Manufactures and installs comprehensive aluminium and uPVC window and door systems across multiple configurations.



Curtain Walls and Structural Glazing

Facade systems feature advanced glass and aluminium integration designed to enhance building performance.



Cladding and Dynamic Façades

Provides custom designed cladding solutions and adaptive façade systems using aluminium and glass.



Material Supply and Procurement Support

Provides material supply and procurement support to clients undertaking independent fabrication or installation.



Glass Railings, Partitions, Louvers, and Screens

Delivers seamless interior and exterior systems, offering safety, transparency, and visual elegance.



Rupesh Pravin Shah

Promoter & Managing Director

- Experience: 35+ years
- Expertise: Operations, Procurement & Distribution



Pinky Rupesh Shah

Promoter & Executive Director

- Experience: 13+ years
- Expertise: Client relationships & Strategic planning



Hrishikesh Rupesh Shah

Promoter & Executive Director

- Experience: 4+ years
- Expertise: Strategy, Business expansion, Business development, and Talent acquisition & HR



Shail Jayesh Shah

Non-Executive Independent Director

- Experience: 13+ years
- Expertise: Financial strategy & Governance



Heta Hiren Shah

Non-Executive Independent Director

- Experience: 5+ years
- Expertise: Strategy planning & Operational Analytics



Niki Nitin Thakkar

Non-Executive Independent Director

- Expertise: Corporate and Regulatory legal matters



Ashish Ram Jadhav

President – Facades

- Experience: 35+ years
- Expertise: Manufacturing, Fabrication & Project management



Arun Singh

General Manager – Facades

- Experience: 15+ years
- Expertise: Operations, Project planning & client engagement



Samir Kantilal Oswal

Chief Financial Officer

- Experience: 15+ years
- Expertise: Accounting, Financial operations & Strategic financial management



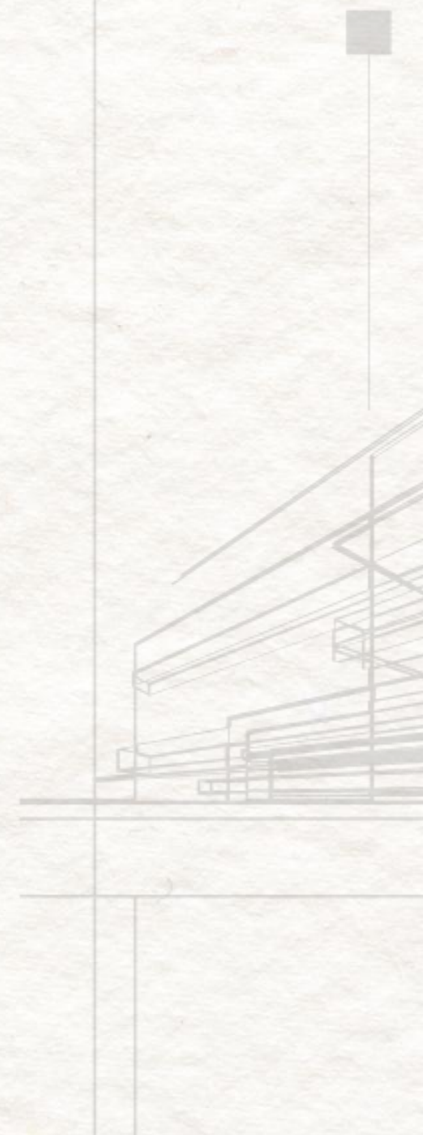
Anil Gagroo

Head – Human Resources

- Experience: 20+ years
- Expertise: Human resources, Talent management, Employee relations

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Operational Excellence

- Zero external dependence, full backward integration (automated coating, uPVC) eliminates third-party bottlenecks.
- End-to-end delivery, seamless design-to-installation capabilities ensure uniform quality and faster turnarounds.



Formidable Entry Barriers

- Regulatory moats, MSME ZED bronze & ISO certifications secure premium "Green" building bids.
- Advanced Automation: Precision Italian CNC machinery drastically reduces reliance on manual labor.
- Pre-Qualification: Strong net worth and safety records unlock complex government and institutional projects.



Structural Cost Leadership

- OpEx Reduction - 422 kW captive solar plant heavily subsidizes energy-intensive fabrication and powder coating.
- In-house green energy = natural hedge against grid price volatility.



Client Integration & Retention

- High switching costs, bespoke "Value Engineering" consulting elevates the company from a vendor to a strategic partner.
- Sticky revenue, proven execution credibility drives heavy repeat business from top-tier developers and contractors.





Structural Cost Advantage

A 422 kW captive solar power plant and integrated in-house facilities structurally reduce baseline operating costs



OpEx Reduction

Significantly lowers electricity-related expenses in highly energy-intensive fabrication, and powder-coating processes



Margin Resilience

Lower structural energy costs protect EBITDA margins even during periods of rising input inflation



Tariff Hedge

In-house renewable capacity acts as a natural, long-term hedge against the volatility of state grid electricity tariffs

Structural Cost Leadership: Lower OpEx and Margin Protection via Captive Renewables

Typical Industry Model

Outsourced finishing

Critical post-fabrication processes that directly impact quality and delivery timelines.

Vendor dependency

Reliance on third-party processors creates coordination and delay risks.

Delay risk

Outsourced stages often result in unpredictable project timelines.

Margin leakage

Third-party processing erodes margins through added costs and inefficiencies.

HRS Model

In-house powder coating

Captive finishing facility ensuring quality consistency and execution control.

Full control

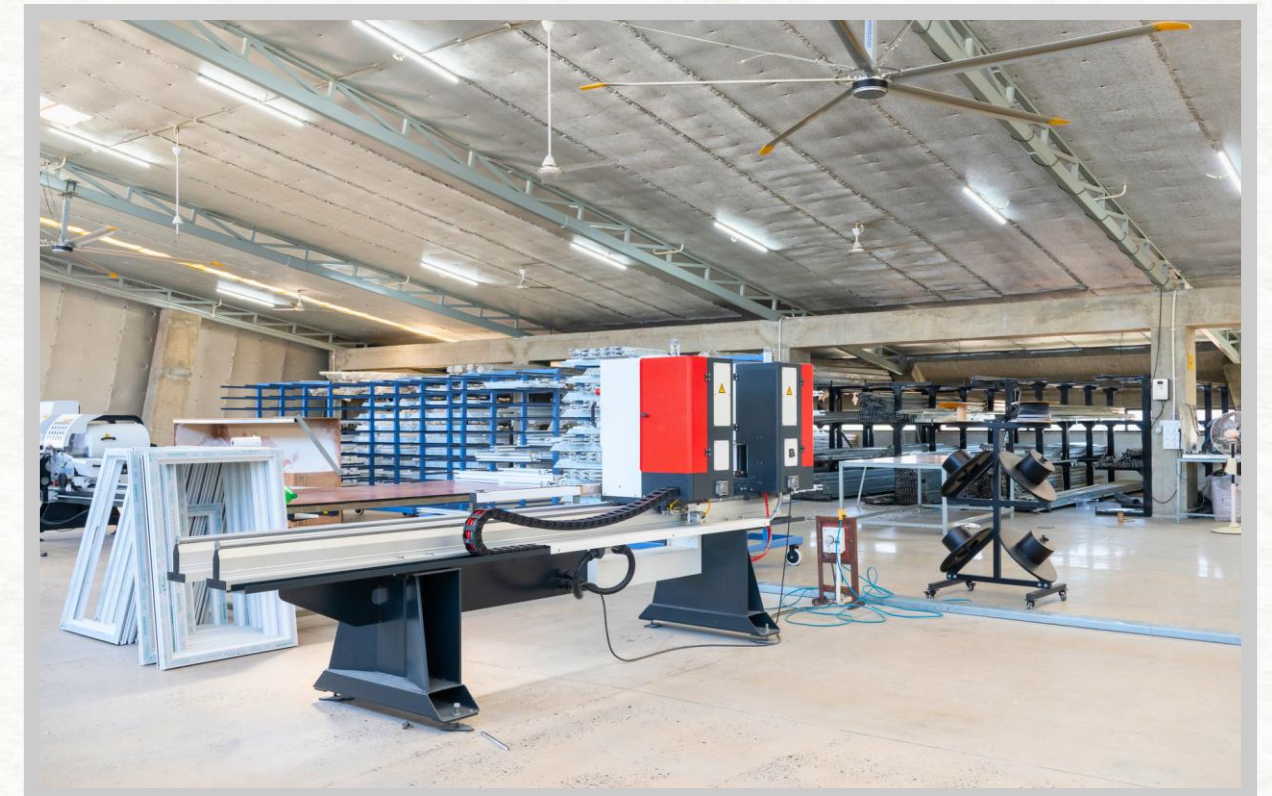
Integrated operations enable end-to-end execution oversight.

Timeline certainty

In-house capabilities ensure predictable and faster project delivery.

Margin retention

Captive infrastructure protects profitability through cost optimization.



Seamless Execution through Full Backward Integration



सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय
MINISTRY OF
MICRO, SMALL &
MEDIUM ENTERPRISES

CERTIFICATE

ZED BRONZE
MSME
ZERO DEFECT ZERO EFFECT

ZED BRONZE

under MSME Sustainable (ZED) Certification Scheme
awarded to

M/S HRS ALUGLAZE LIMITED
UNIT NAME

Flat No:- Plot no 2, Building:- Industrial Land re survey no 362, 363 and 1748, Road/Street:
- Bavla, Village/Town:- Rajoda of Bavla, Block:- Bavla, City:- Ahmedabad, AHMADABAD,
GUJARAT-382220

UNIT ADDRESS

**25-Manufacture of fabricated metal products, except machinery and
equipment**

CODE (AS PER NIC-2008)

UDYAM-GJ-01-0060912
UDYAM REGISTRATION NUMBER

Issued on :
June 20, 2025

Certificate Validity :
Three years from the date of issue

ZED
MSME
CERTIFICATION
ZERO DEFECT ZERO EFFECT

QR Code

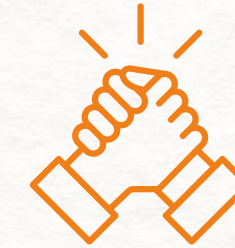
Certificate No. 20062025_472302

This Certificate has been awarded after fulfilling all relevant requirements as laid down in the MSME Sustainable (ZED) Certification Scheme Guidelines for this Certification Level. Award of this Certificate does not substitute any legal requirement needed for setting up or operating an MSME Unit.



ZED Bronze Certified

MSME ZED (Zero Defect Zero Effect) bronze certification from ministry of MSME.



Preferred Green Partner

Recognized partner for ESG-focused and environmentally compliant projects.



Quality Assurance

Validated manufacturing and quality processes aligned with national standards.



Certified Advantage

ZED status enhances eligibility for premium and government-led contracts.

"Value Engineering" Consulting

In-house design optimization and cost-efficiency consulting to developers.

High Switching Costs

Deep integration into the client's early planning and design phases positions.

Enduring Institutional Relationships

Deep-rooted, long-term relationships with the country's largest developers, institutions, and contractors.

Sticky Revenue Streams

Consistent high volume of repeat business, proving customer satisfaction, trust, and execution reliability.

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Process Flow

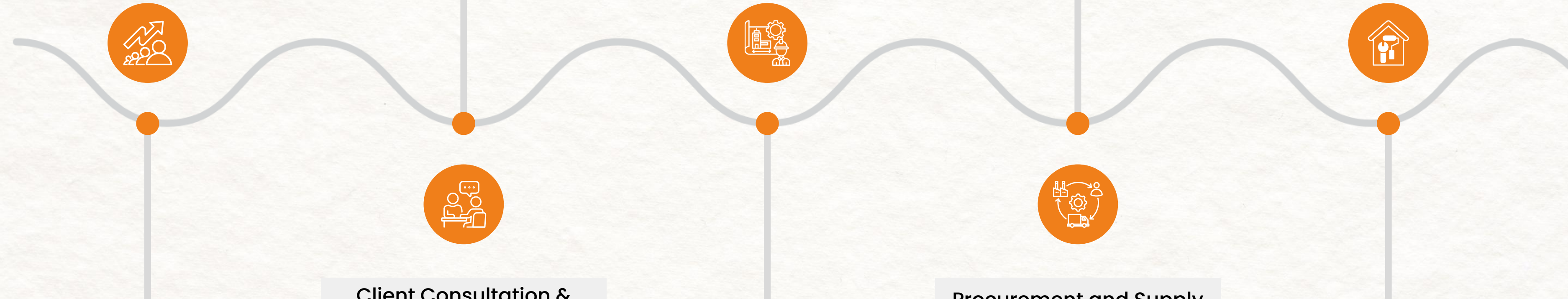
Project inquiries are evaluated through preliminary cost estimates and concept designs, with **value engineering to ensure cost-efficient solutions.**

Post design approval, material requirements are planned and procured through an **integrated system to ensure timely availability** aligned with project schedules.

Client Acquisition & Business Development

Design Finalization and Engineering

In-House Powder Coating and Surface Finishing



We leverage a strong sales pipeline, with **~80% of revenues from repeat clients**, reflecting high customer retention, and conduct regular strategic reviews to identify growth opportunities.

Client Consultation & Design Development

Upon project award, shop drawings are **prepared and reviewed** for regulatory and technical compliance.

Procurement and Supply Chain Planning

Aluminium profiles undergo in-house powder coating with a **7-tank pre-treatment process** to ensure durable, corrosion-resistant finishes.

Process Flow

Components are assembled under stringent quality controls to **ensure accuracy and product integrity**, supported by regular workforce training.

On-site installations are carried out under **managerial and safety supervision** to ensure quality and compliance.

Precision Manufacturing and Fabrication



Post coating, aluminium sections are **precision-fabricated using CNC and 12-axis machinery** to ensure dimensional accuracy.

Integrated Assembly and Quality Assurance



Dispatch and Logistics Management



Finished products are securely packed and dispatched through an **in-house logistics team** to ensure timely and safe delivery.

Installation and Site Execution



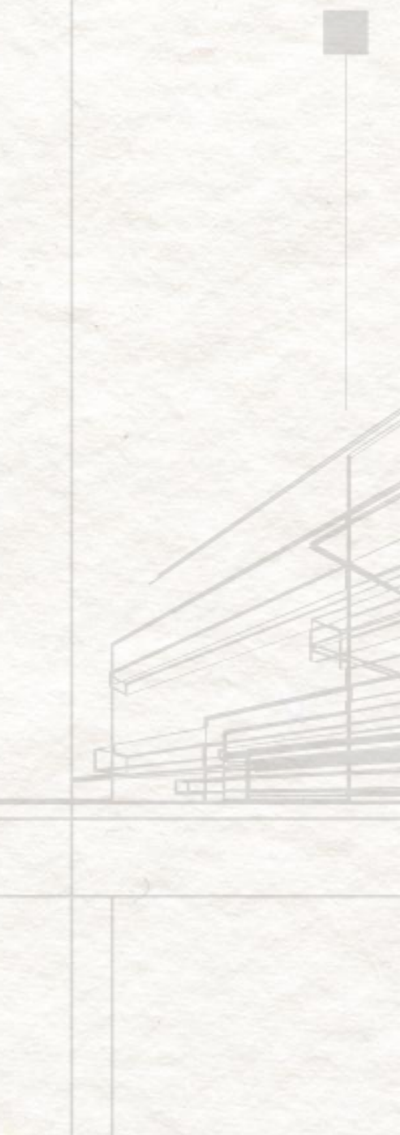
Final inspection is conducted prior to handover, with all documentation provided to **ensure compliance and a smooth project transition**.

Final Inspection and Project Completion



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Integrated Manufacturing & Execution Model

- ~11,176 sq. m fabrication facility with in-house CNC machining and glazing capabilities.
- Installation of advanced automated assembly and glazing lines to reduce manual intervention and improve throughput.
- Greater process control expected to enhance productivity and cost efficiency.



Renewable Energy Integration Supporting Cost Efficiency

- Installation of 1,000 kWp Solar Power PV Plant.
- Reduced reliance on conventional energy sources.
- Lower power costs support long-term operational efficiency and energy stability.



Capacity Expansion Supporting Next Growth Phase

- Expansion of manufacturing footprint to cater to increasing demand for aluminium and glass façade solutions.
- Proposed ~13,714 sq. m expansion alongside existing facility.
- Higher capacity enables participation in larger and multi-location projects.



Diversified Product Portfolio with Multi-State Presence

- Presence across curtain walls, structural glazing, aluminium systems and cladding.
- Operations across Gujarat, Telangana, Maharashtra and Tamil Nadu.
- Diversified offering reduces dependence on a single project type or region.

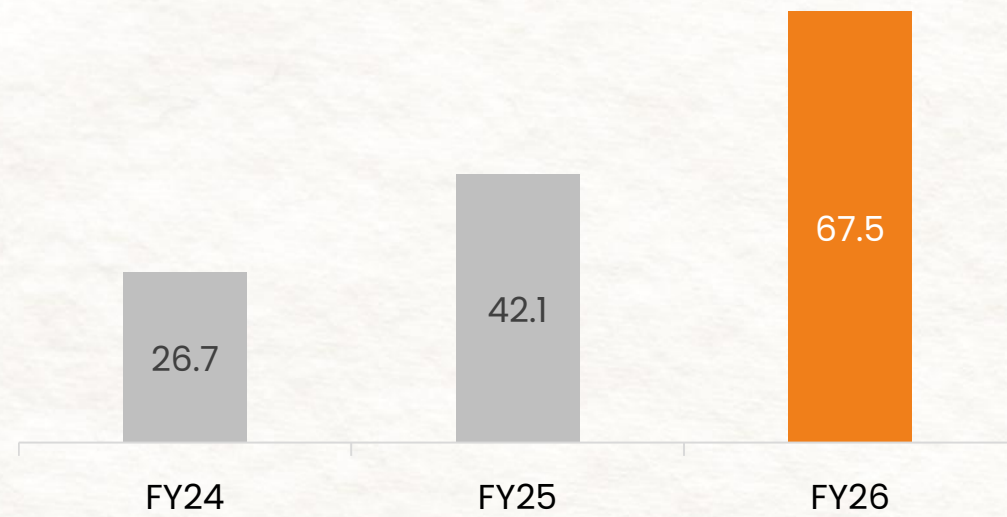
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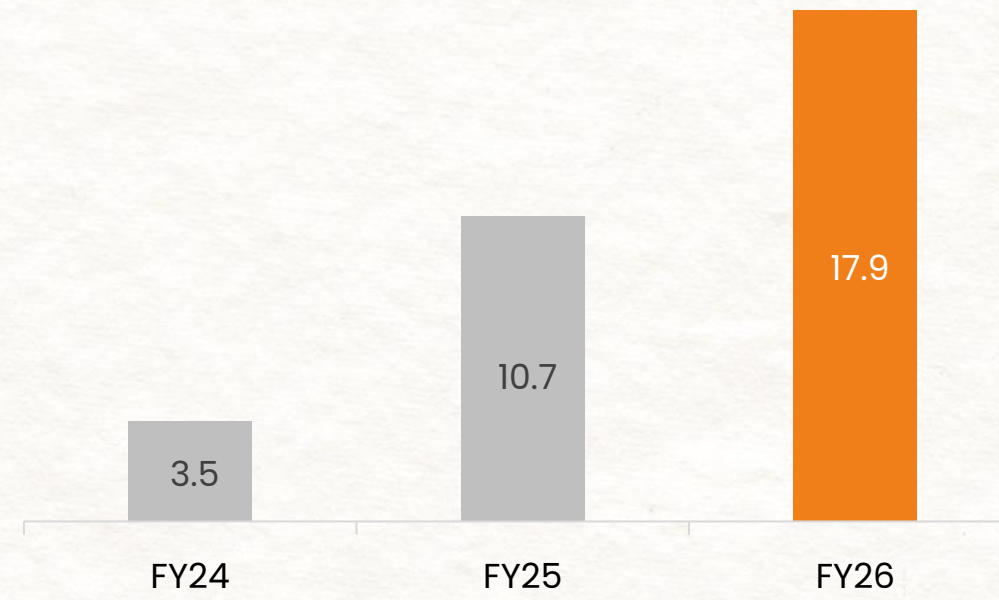


Historical Business Performance (1/3)

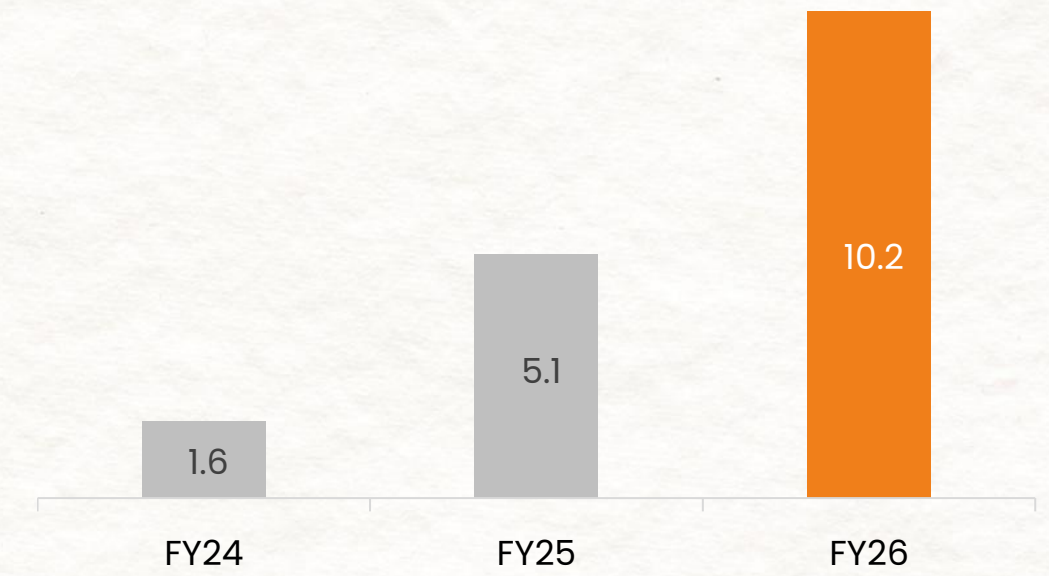
Revenue from Operations (₹ Cr.)



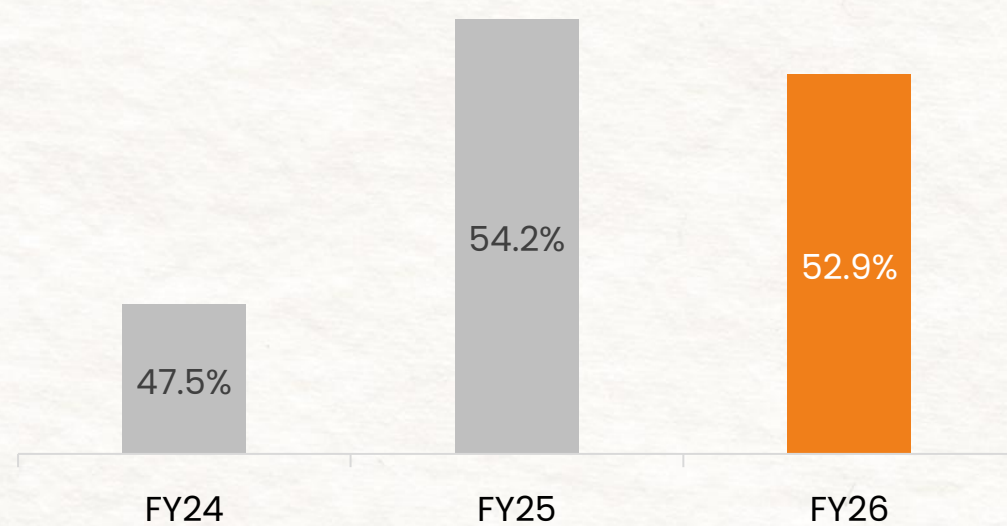
EBITDA (₹ Cr.)



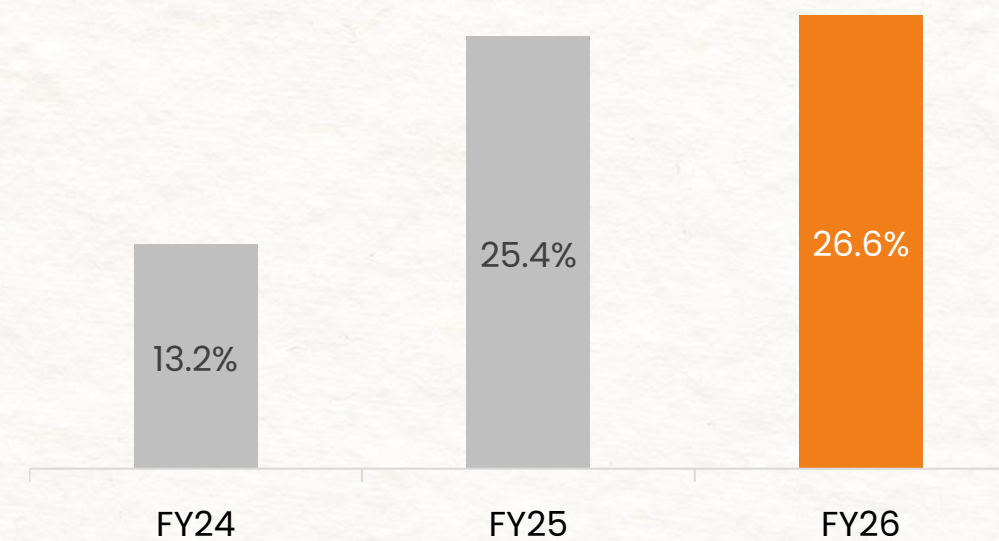
PAT (₹ Cr.)



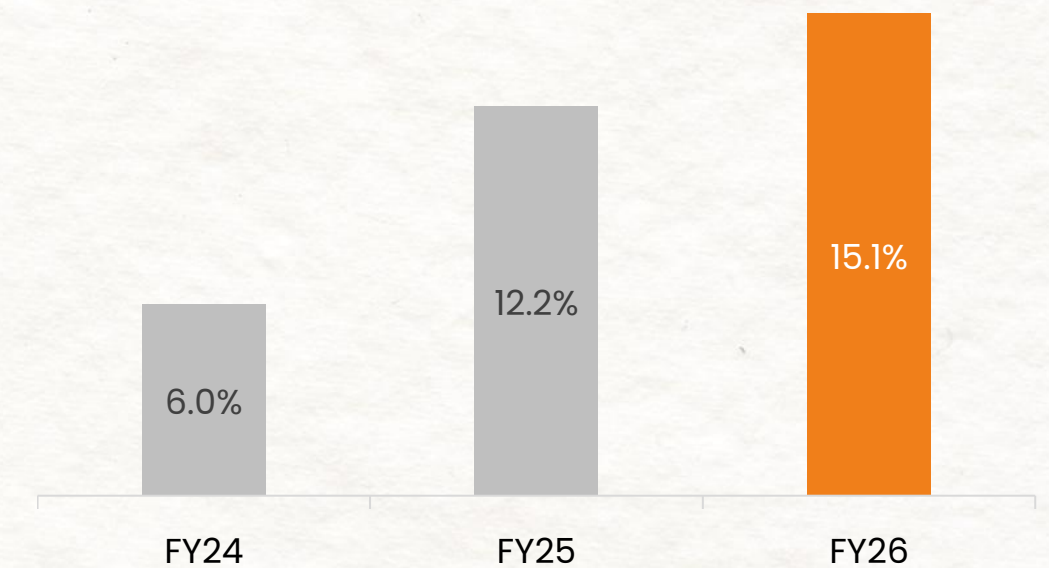
Gross Margin (%)



EBITDA Margin (%)

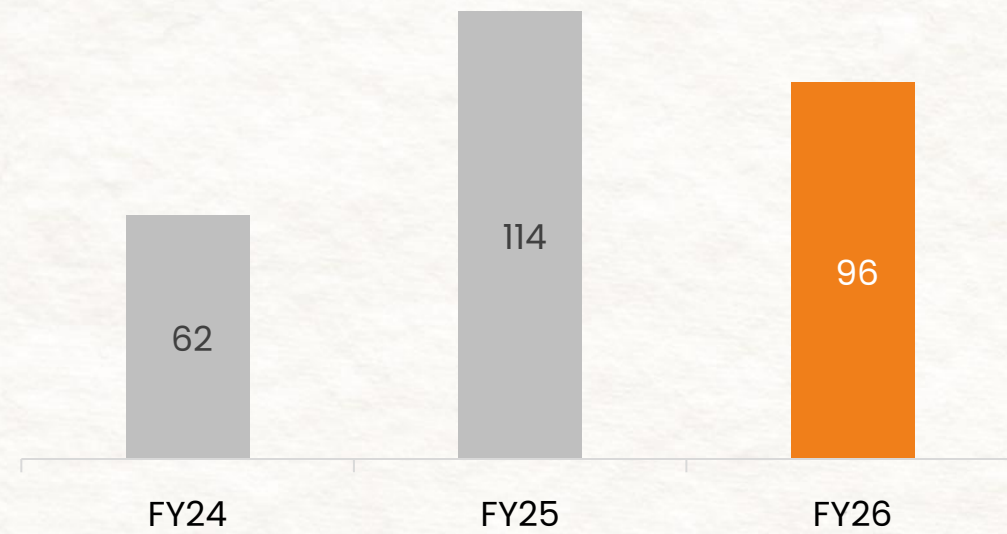


PAT Margin (%)

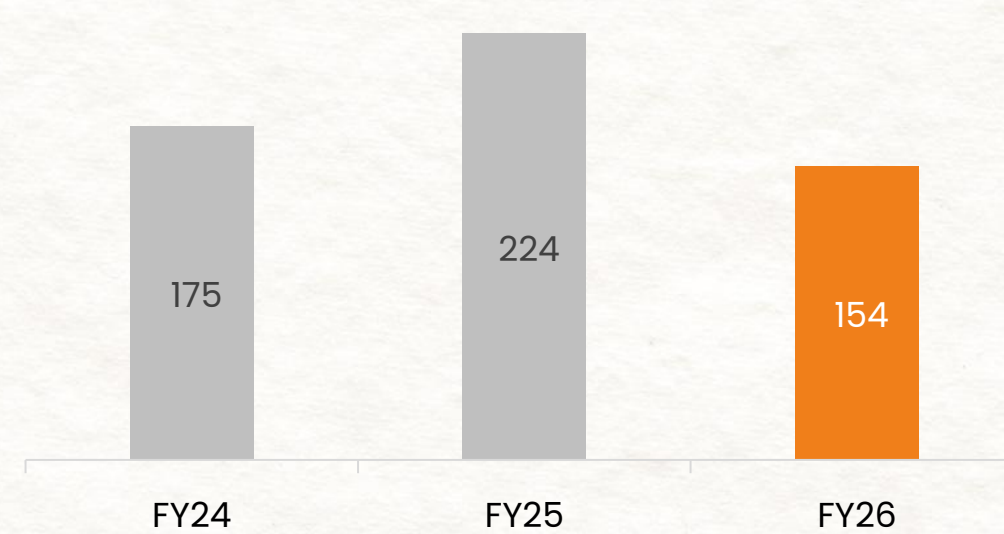


Historical Business Performance (2/3)

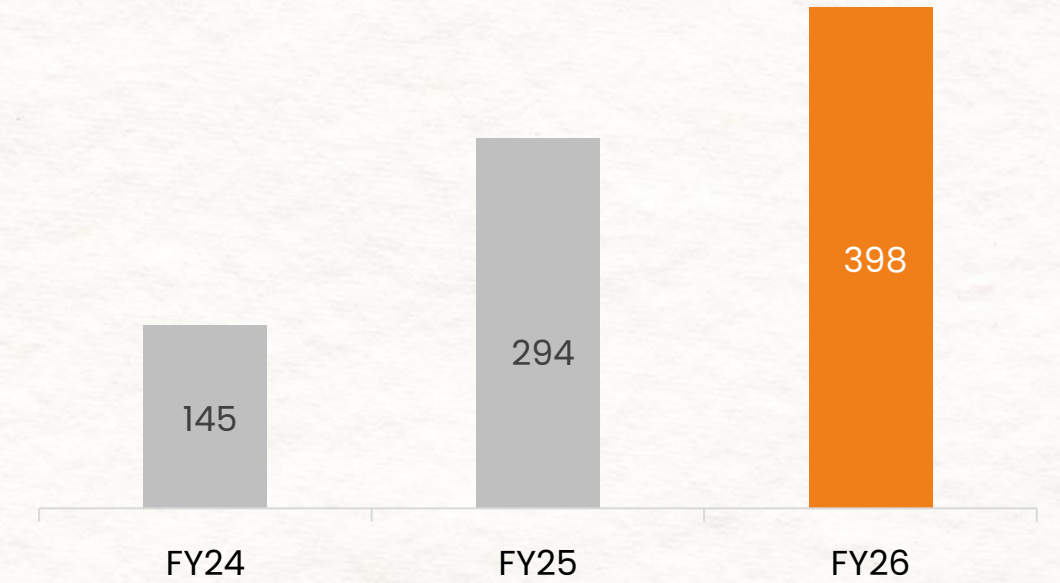
Debtor Days



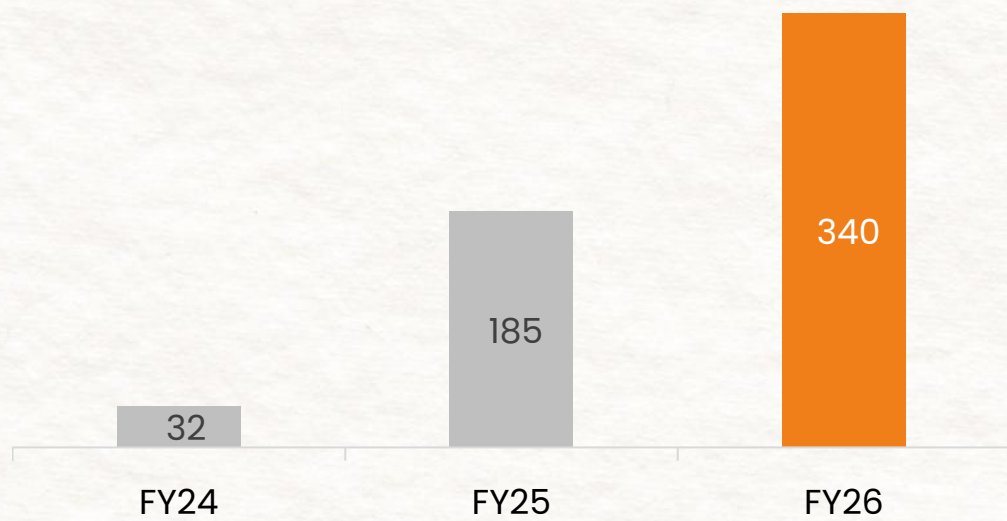
Creditor Days



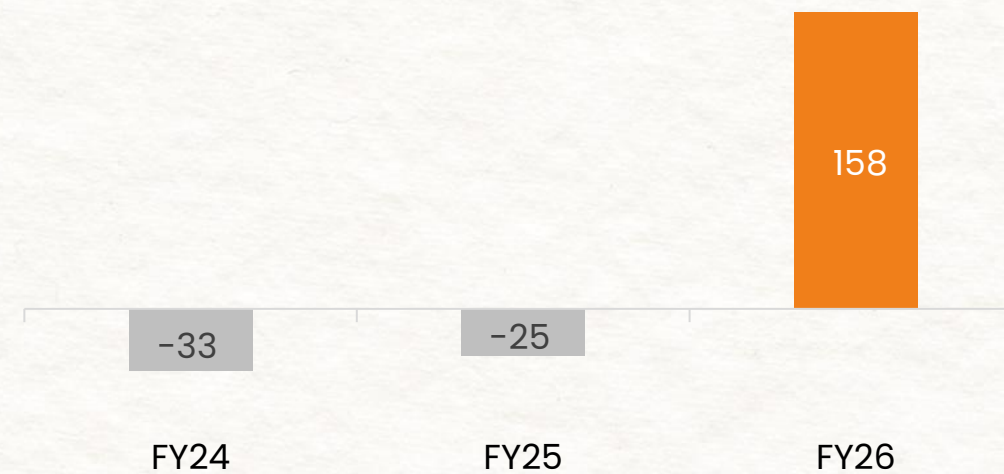
Inventory Days



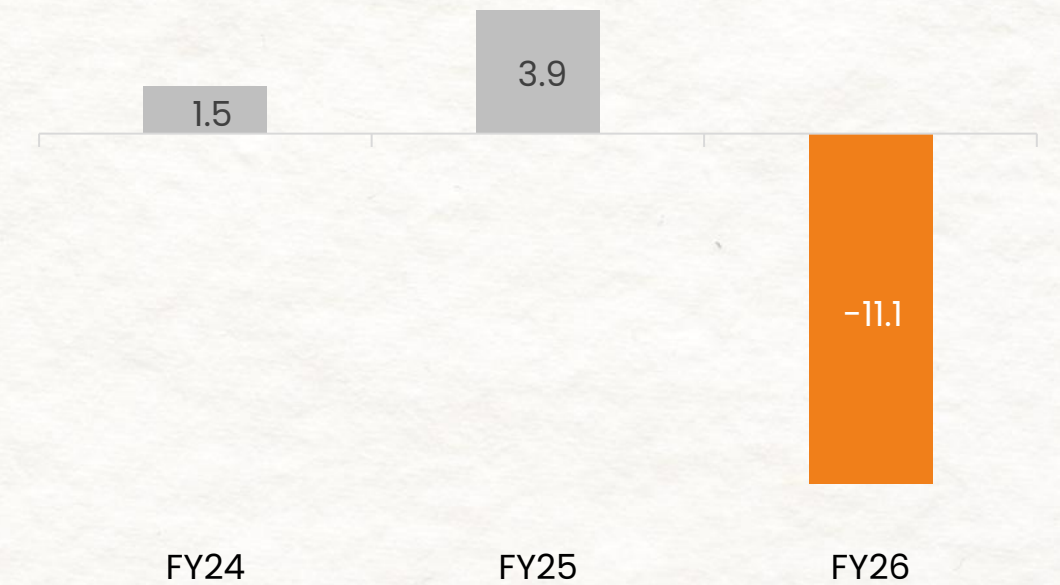
Cash Conversion Days



Working Capital Days

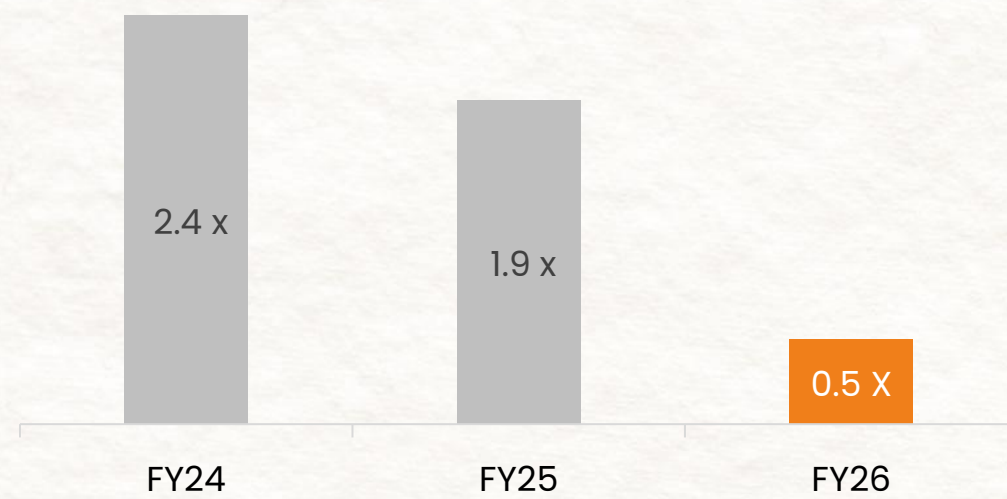


Cash Flow from Operations (₹ Cr.)

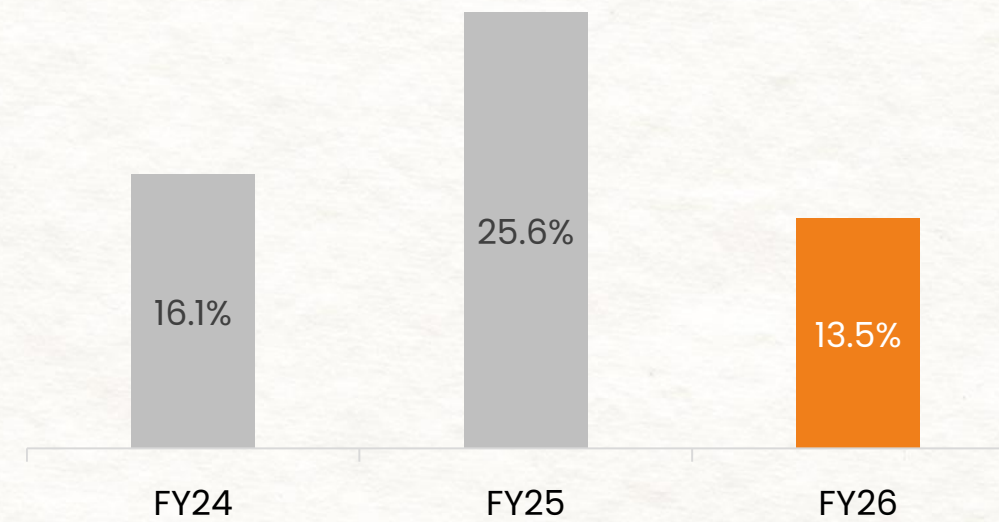


Historical Business Performance (3/3)

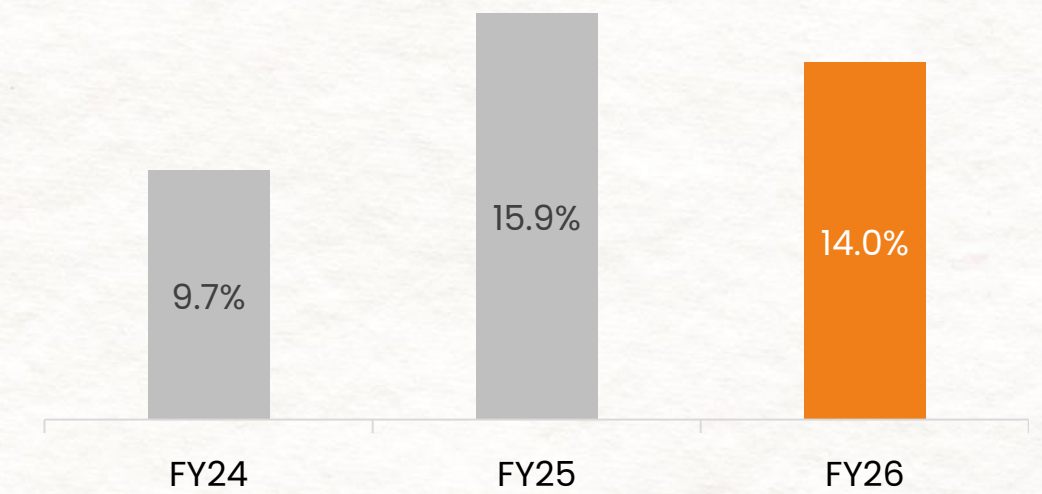
Net Debt to Equity



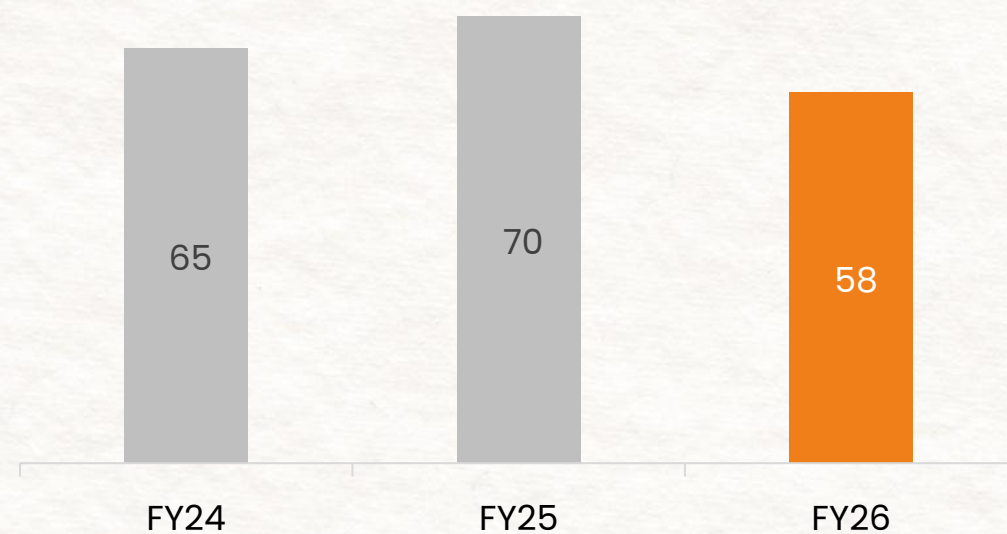
Return on Equity*



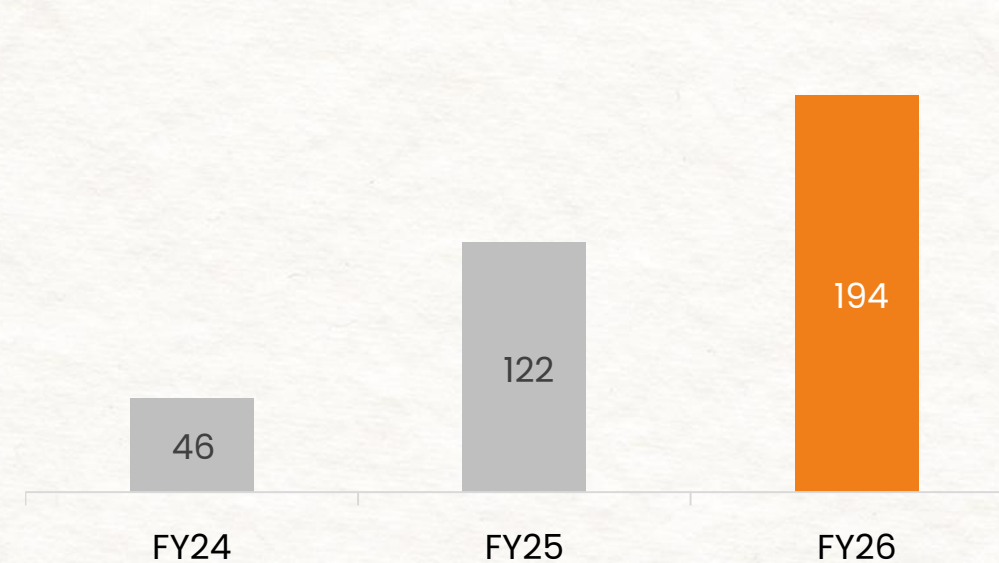
Return on Capital Employed*



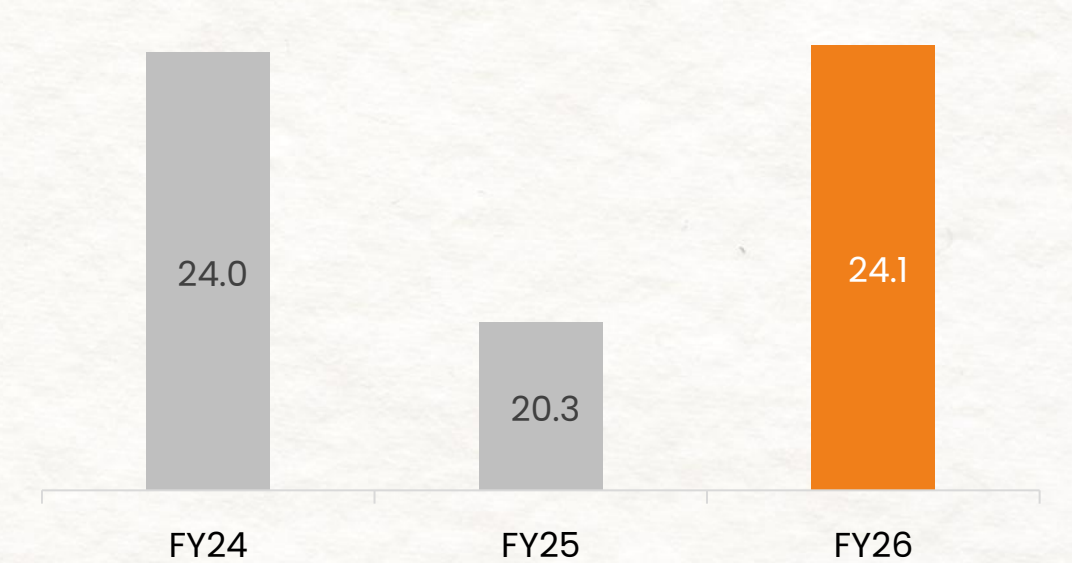
Completed Projects (Nos.)



Total Workforce (Nos.)



CapEx in Fixed Assets (₹ Cr.)



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Income Statement

₹ crores unless otherwise mentioned

Particulars	H2FY26	H2FY25	YoY change (%)	FY26	FY25	YoY change (%)
Revenue from operations	41.2	21.8	89%	67.5	42.1	60%
Cost of materials consumed	21.3	11.9	79%	31.8	19.3	65%
Employee benefits expense	3.3	2.1	57%	6.0	3.8	58%
Total operating expenses (incl. other expenses)	31.7	18.0	76%	49.6	31.4	58%
EBIDTA	9.5	3.8	152%	17.9	10.7	68%
EBIDTA Margin (%)	23.0%	17.3%	573 bps	26.6%	25.4%	115 bps
Other income	0.3	0.0	733%	0.3	0.0	770%
Finance costs	1.2	1.3	-11%	2.6	2.5	4%
Depreciation	1.0	0.7	38%	1.9	1.4	39%
Profit before tax	7.6	1.8	332%	13.8	6.9	100%
Tax expenses	2.0	0.4	406%	3.5	1.7	105%
Profit after tax	5.7	1.4	311%	10.2	5.1	98%
PAT Margin (%)	13.8%	6.3%	743 bps	15.1%	12.2%	290 bps
EPS (₹)	3.3	2.1	57%	6.6	3.8	75%

Balance Sheet

₹ crores unless otherwise mentioned

Assets	FY26	FY25
Property, plant & equipment	45.4	46.1
Capital work-in progress	15.6	0.4
Long Term loans and advances	9.2	1.8
Inventories	34.6	15.5
Trade receivables	17.7	13.2
Cash and bank balance	0.1	0.1
Short-term loans & advances	2.1	2.1
Other current and non current assets	11.9	1.4
Total	136.6	80.6
Equity and Liabilities	FY26	FY25
Equity capital and reserves	75.4	20.1
Deferred tax liabilities	1.2	0.8
Borrowings	39.4	38.7
Trade payables	13.4	11.8
Provisions	2.1	1.1
Other current liabilities	4.9	8.0
Total	136.6	80.6

Cash Flow Statement

₹ crores unless otherwise mentioned

Particulars	FY26	FY25
Profit / (Loss) before tax	13.8	6.9
Depreciation & amortization expenses	1.9	1.4
Other Adjustments	2.3	2.5
Trade and Other Receivables	-6.3	-9.0
Trade Payables and other Payables	-1.1	12.6
Inventories	-19.1	-10.0
Income Tax Expense	-2.5	-0.4
Net cash from operating activities	-11.1	3.9
Sale/(Purchase) of Fixed Assets	-24.1	-20.7
Other Investing activities	-8.1	0.0
Net cash from investing activities	-32.2	-20.7
Proceeds/ (Repayment) of long-term borrowings	1.1	8.2
Other Financing activities	42.2	8.6
Net cash from financing activities	43.3	16.8
Net Increase/(Decrease) in cash and cash equivalents	0.0	0.1

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IPO Proceeds Utilizations

As of 31st March, 2026 (In crores)

Particulars	Proposed Utilisation	Funds Utilisation
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work	18.3	11.4
Funding of working capital requirements of the Company	19.0	18.5
General corporate purpose	7.6	7.6
Issue expenses	6.0	6.0

Industry Growth Drivers

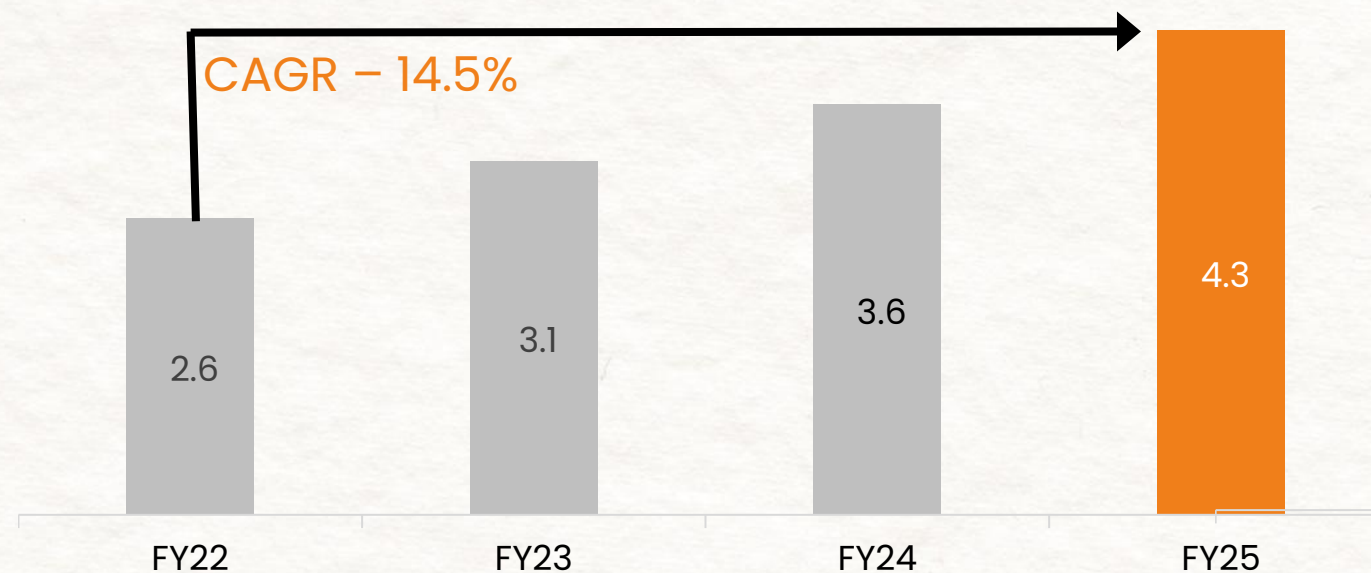
Renewable Energy Integration Supporting Cost Efficiency

The façade and fenestration industry, once viewed as a finishing trade, has evolved into a critical component of modern infrastructure. Today, energy efficiency, sustainability, safety standards, and premium aesthetics are driving specification-led demand. The industry is projected to cross USD 4.25 billion by 2028, growing at a steady pace of over 8% annually. More importantly, this growth is not cyclical it is supported by long-term macro trends.

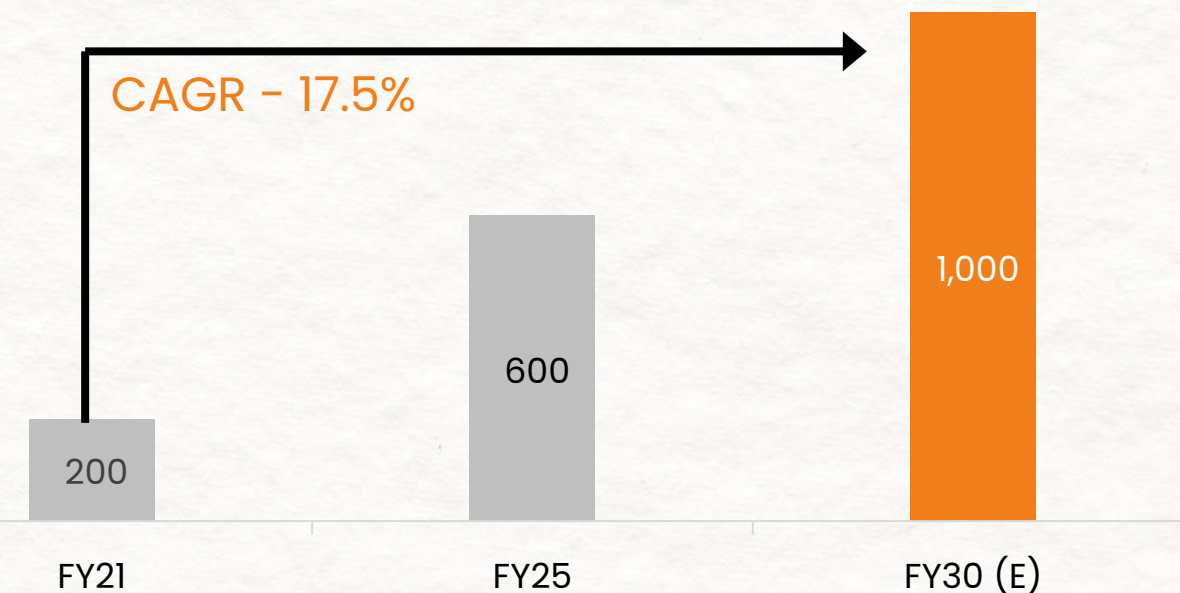
These growth drivers include broad-based urban expansion across metros and emerging cities, sustained government infrastructure spending that is creating multi-year visibility, the rising priority of sustainability as a non-negotiable requirement, and the premiumization of real estate.

Building Energy Load	Percentage of Total Energy
Standard HVAC Energy Use	100%
Savings via Smart Façade/Glass	70%
Net HVAC Energy Used	30%

The TAM Expansion (Total Addressable Market - \$ Bn.)



The Core Catalyst (India Real Estate Growth - \$ Bn.)



Thank You

For any further information / factory visit request, please contact:

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