



Date: October 6, 2026

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

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

BSE Scrip Code: **544913**

NSE Symbol: **GLASSWALL**

Subject: Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 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 ended June 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: 2026.10.06
20:32:28 +05'30'

Sagar Lambole
Company Secretary and Compliance Officer
Membership No. A45005

Glass Wall Systems (India) Limited

(Formerly Glass Wall Systems (India) Private Limited)

503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (E), Mumbai 400013. | Tel./Fax No: +91 22 6103 3456

E: info@glasswallsystem.com | W: www.glasswallsystems.in

AN ISO 9001: 2008 COMPANY | CORPORATE IDENTITY NUMBER: U74999MH2010PLC207187





GLASS WALL SYSTEMS

Complete Solutions For Façade Works

Q1FY27
INVESTOR PRESENTATION
06th OCTOBER 2026



Safe Harbour



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GLASS WALL SYSTEMS (INDIA) LIMITED

Congratulations

Listed on **BSE**
The Power of Vibrance



Listed on NSE and BSE on 16th September 2026

Q1FY27 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:

"Our listing marks an important milestone in the journey of Glass Wall Systems, and as we present our first set of results as a listed company, I would like to thank our shareholders, customers, partners and, above all, our team for their continued trust and commitment.

Q1FY27 performance reflects the strength of our integrated façade solutions platform, which brings together design and engineering, manufacturing and project execution under one roof. We continue to see encouraging opportunities across our domestic façade business, international façade product supply and premium fenestration segment.

A key strategic priority for us is backward integration through an in-house Glass Processing Unit ("GPU") at our Vile Bhagad facility. Once operational, the GPU will reduce our dependence on external processed-glass suppliers, give us greater control over our supply chain and improve our manufacturing economics.

Going forward, we will stay focused on disciplined execution of our robust project pipeline, deepening relationships with existing customers, expanding our international presence and strengthening our value-added manufacturing capabilities.

Our order book of Rs. 982 crores as of 31st July gives us strong visibility, and our priority now is to convert it with the same discipline that has defined our execution track record.

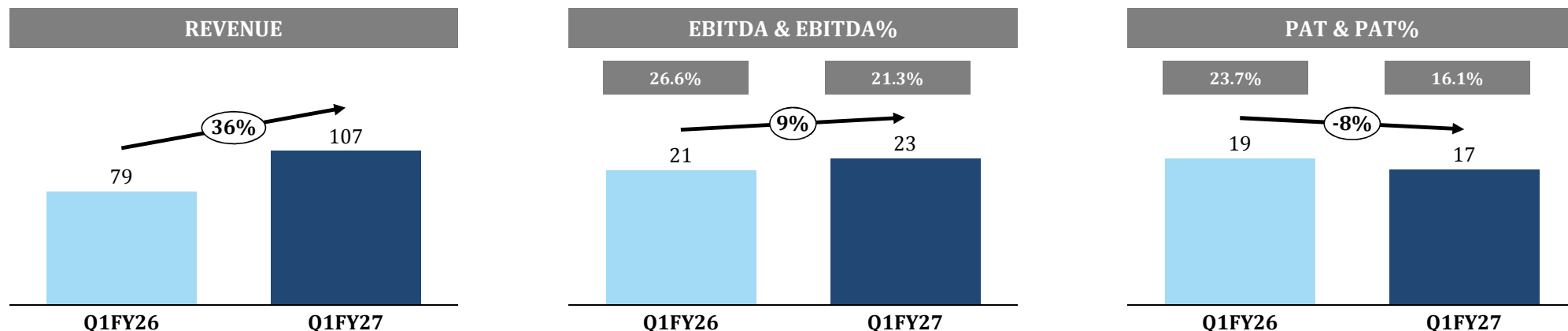
For FY27, we expect revenue to grow significantly over FY26, with EBITDA margins in line with previous year. Backed by sustained demand for high-quality façade and fenestration solutions, a healthy order pipeline and growing capabilities, we remain confident of delivering sustainable and profitable growth."



Q1FY27: Performance Snapshot



Figures (Rs. in Cr)



Financial Highlights:

- **Domestic Business:** Revenue of Rs. 62 crores up 93% y-o-y, driven by strong project execution
- **International Business:** Revenue of Rs. 39 crores, down 12% y-o-y, reflecting the timing of order execution, with deliveries scheduled over the coming quarters
- **Fenestration Business:** Revenue of Rs. 6 crores, up 127% y-o-y, driven by rising demand from the luxury residential segment
- **Orderbook:** As of July,'26 is Rs. 982 crores
- Margins were impacted due to:
 - **Revenue Mix:** A lower contribution from the international business, which typically carries higher margins, also impacted overall margin performance during the quarter
 - **Employee Costs:** Increased manpower requirements for the expansion and operationalization of new capacity, coupled with periodic salary revisions, led to increase in employee costs
 - **Other Expenses:** Other expense includes freight cost which is now being borne by company and is billed to the export customer as per the revised commercial agreement versus ex-factory billing during the same period last year.
 - Adjusted for the change in contract terms, EBITDA would be 22.5% in Q1FY27

Margins



Consolidated Profit & Loss Statement



Profit and Loss (Rs. Crs)	Q1FY27	Q1FY26	YoY%	FY26	FY25	YoY%
Revenue from Operations	107.4	79.1	35.8%	457.0	278.3	64.2%
Cost of Goods Sold	46.8	35.1		220.8	129.4	
Gross Profit	60.7	44.0	37.9%	236.2	148.9	58.6%
Gross Profit Margin	56.5%	55.6%		51.7%	53.5%	
Employee Cost	11.3	8.4		37.7	29.0	
Other Expenses	26.4	14.5		93.2	46.9	
EBITDA	22.9	21.0	9.0%	105.2	73.0	44.1%
EBITDA Margin	21.3%	26.6%		23.0%	26.2%	
Depreciation	1.5	0.8		5.0	3.6	
Other Income	2.5	4.8		14.5	9.8	
EBIT	23.9	25.1	-4.6%	114.6	79.2	44.7%
EBIT Margin	22.2%	31.7%		25.1%	28.5%	
Finance Cost	0.8	0.5		3.5	3.6	
Profit before Tax	23.1	24.6	-6.1%	111.1	75.6	46.9%
Profit before Tax Margin	21.5%	31.0%		24.3%	27.2%	
Tax	5.8	5.8		27.3	18.1	
Profit After Tax	17.3	18.7	-7.7%	83.8	57.5	45.7%
Profit After Tax Margin	16.1%	23.7%		18.3%	20.7%	
EPS	2.0	2.2		9.90	6.21	



Company Overview



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



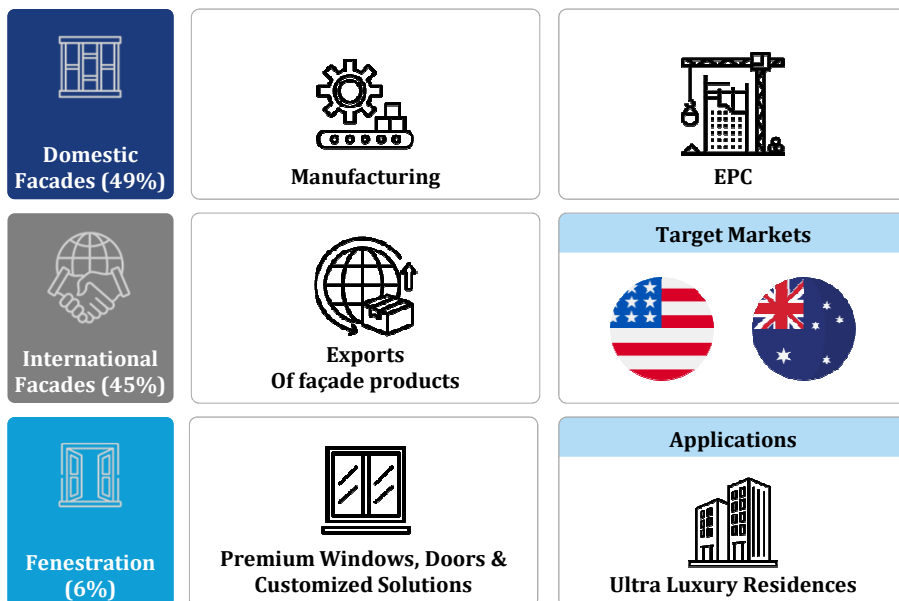
Premium façade solutions provider



Business Overview

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

Business Verticals



Unrivalled Capabilities



Seasoned promoters with extensive domain knowledge



Marquee Clientele



India's largest façade exporter¹



Expertise in Design & Strategically located Manufacturing facility

Business Metrics



~32,415 sq.mt²
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

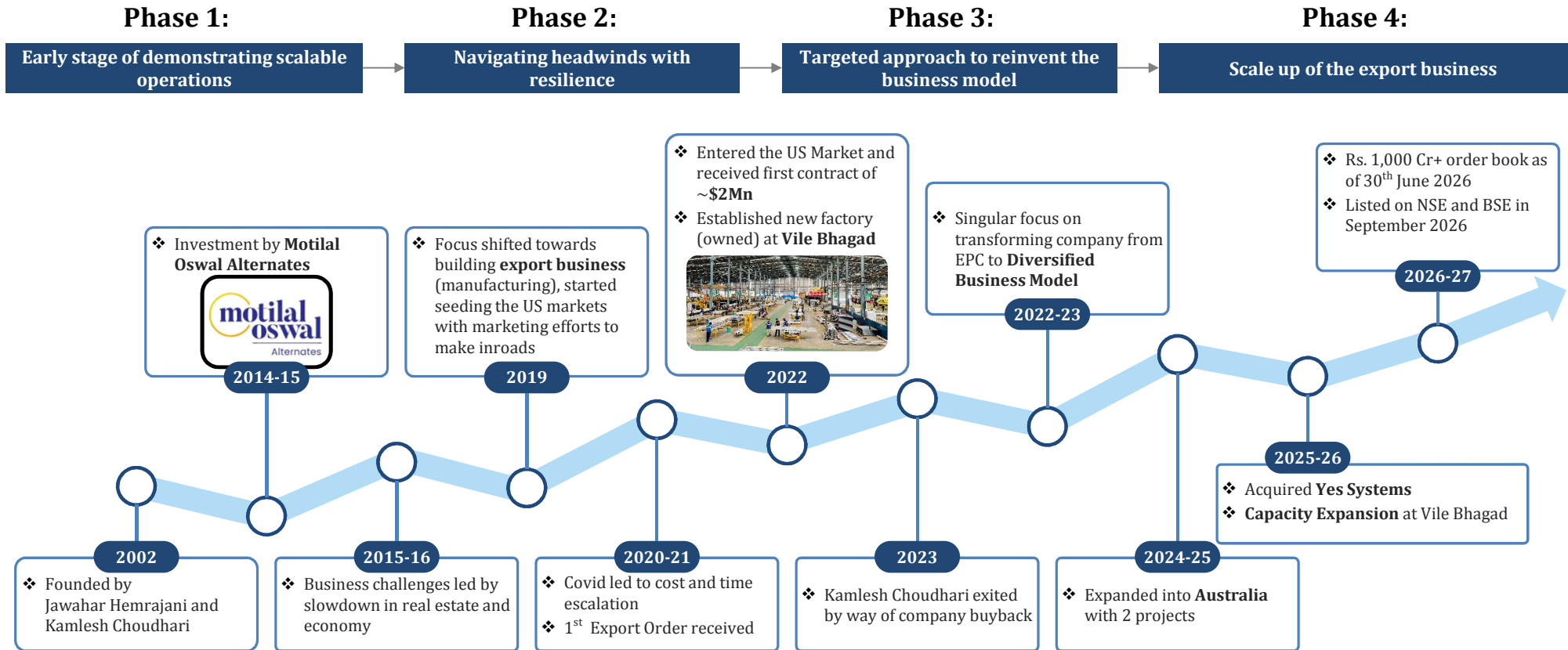


Segment	Segment	FY26 Revenue/ Revenue Mix	Order Book ³	GWS Positioning
 Domestic Facades	 Adoption of innovative design and materials and a shift towards sustainable systems  Buoyant construction and real estate environment  Rising demand for energy-efficient and design-driven solutions	~Rs.223 Cr / ~49%	~Rs.626 Cr	 2 nd largest provider of façade solutions in India ¹
 International Facades	 Solidifying India's position as a global manufacturing and export hub  Easy availability of low-cost skilled labour and efficient supply chain	~Rs.207 Cr / ~45%	~Rs.186 Cr	 India's largest façade exporter ²
 Fenestration	 Rising Premiumization trends  Increase in demand for premium aluminum systems and glazing in high-end residences	~Rs.27 Cr / ~6%	~Rs.169 Cr	 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; 3. Order Book as of 31st July, 2026



Journey of Glass Wall Systems so far



Marquee client base with track record of successful project execution



Domestic

Bagmane Rio



The Capital



PROCESS FLOW

Design → Engineering → Manufacturing → Supply → Installation

CLIENTELE

Real estate developers • General contractors • Corporate clients

KEY CLIENTS

Embassy • Lodha • Bagmane • Prestige • K Raheja

8-12 Years of Association with Key Clients

International

26-32 Jackson Avenue



Harper Court



PROCESS FLOW

Design → Engineering → Manufacturing → Supply

CLIENTELE

General contractors • Façade Contracting Companies

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.9.8
Bn**

order book
(Jul-26)

- Domestic Rs. 626 Cr, International Rs. 186 Cr, Fenestration Rs.169 Cr
- Three verticals reduce single-segment dependence
- Yes Systems acquisition adds ORIA premium fenestration

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

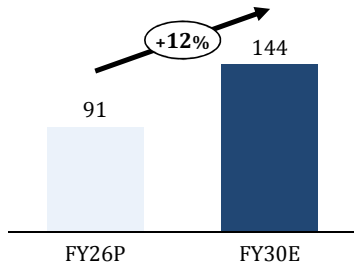
Industry Overview



🏠 Domestic Façades

2nd largest façade solutions provider in India³

Market size (Rs. Bn)¹



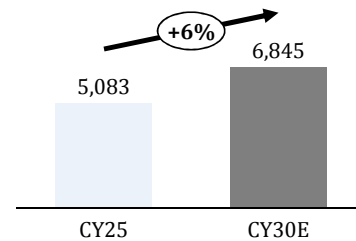
KEY GROWTH DRIVERS

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

🌐 Exports Market

India's largest façade exporter⁴

Market size (\$ Mn)²



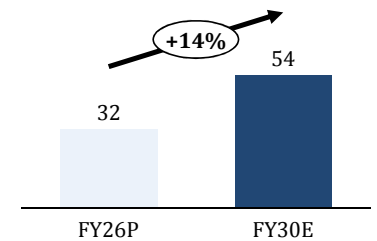
KEY GROWTH DRIVERS

- 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; 5. Order Book as of 31st July, 2026



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

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.

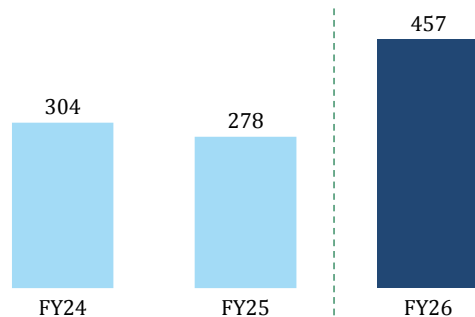


Historical Financials

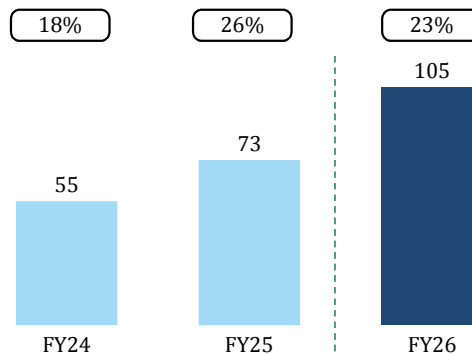
Historical Financials



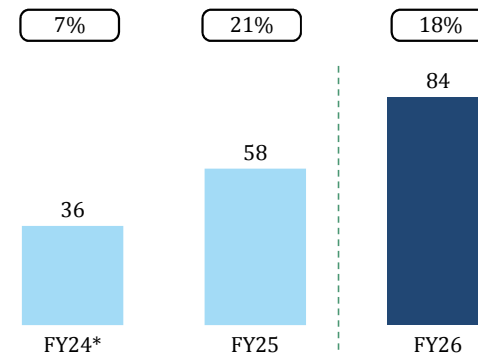
Revenue (Rs. Cr)



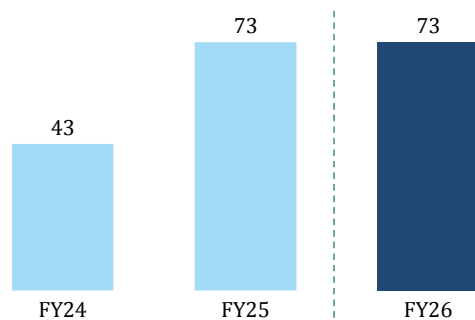
EBITDA (Rs. Cr)



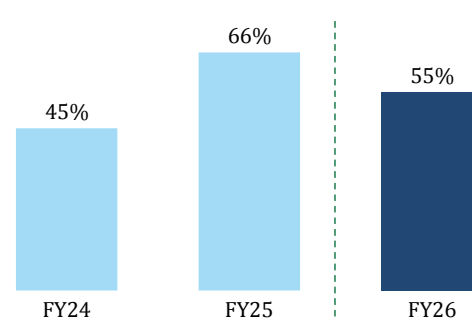
PAT (Rs. Cr)



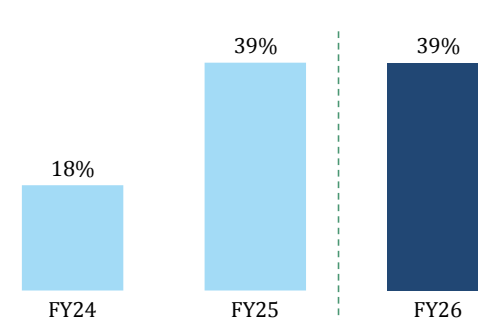
Cash Flow from Operations (Rs. Cr)



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



Utilization of IPO Proceeds



Proposed Fund Allocation (Rs. Crs)	Amount to be funded from Net Proceeds	Estimated Deployment during Fiscal 2027	Estimated Deployment during Fiscal 2028
Funding capital expenditure requirement for setting up of GPU Project as part of planned backward integration of the Company at our Vile Bhagad Facility	50.0	35.0	15.0
General corporate purposes	4.6	4.6	-
Net Proceeds	54.6	39.6	15.0



Thank you

Company



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