GLASS WALL SYSTEMS®
Complete Solution For Facade Works

**Date:** October 6, 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 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**
**Company Secretary and Compliance Officer**
**Membership No. A45005**

# GLASS WALL SYSTEMS

Complete Solutions For Façade Works

**Q1FY27**

**INVESTOR PRESENTATION**

**06th OCTOBER 2026**



# Safe Harbour

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**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.*

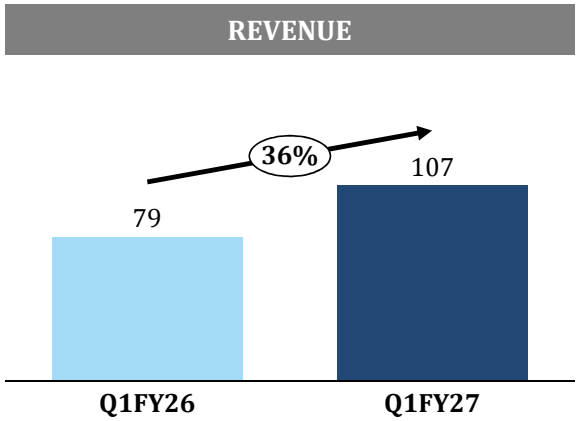
*Going forward, we will stay focused on disciplined execution of our robust project pipeline, deepening relationships with existing customers, expanding our international presence and strengthening our value-added manufacturing capabilities.*

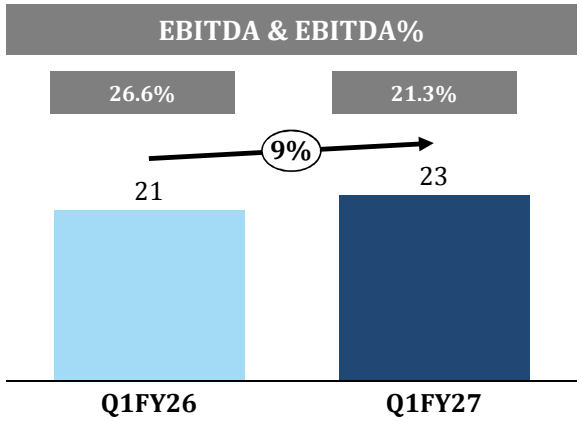
*Our order book of Rs. 982 crores as of 31st July gives us strong visibility, and our priority now is to convert it with the same discipline that has defined our execution track record.*

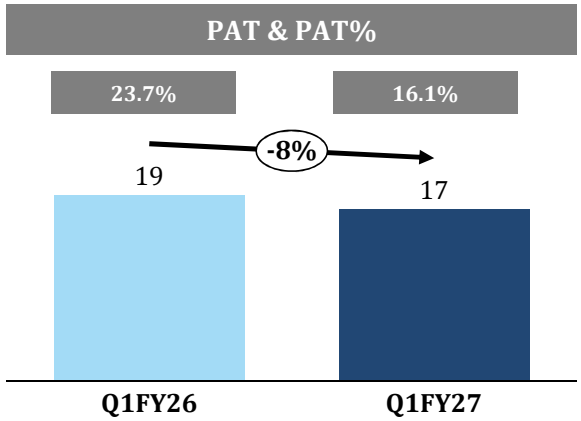
*For FY27, we expect revenue to grow significantly over FY26, with EBITDA margins in line with previous year. Backed by sustained demand for high-quality façade and fenestration solutions, a healthy order pipeline and growing capabilities, we remain confident of delivering sustainable and profitable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

# 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

**Domestic Facades (49%)**

**International Facades (45%)**

**Fenestration (6%)**

**Manufacturing**

**Exports Of façade products**

**Premium Windows, Doors & Customized Solutions**

**EPC**

**Target Markets**

**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 | Order Book[3] | 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% | ~Rs.626 Cr | **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% | ~Rs.186 Cr | **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% | ~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

**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**



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

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

**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 | Low-carbon silicone | Green manufacturing |
|---|---|---|
| **Global Aluminium** | **Dowsil** | **Solar powered** |
| Supply of low-carbon aluminium | Exclusive agreement for high-quality low-carbon and carbon-neutral silicone | 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.

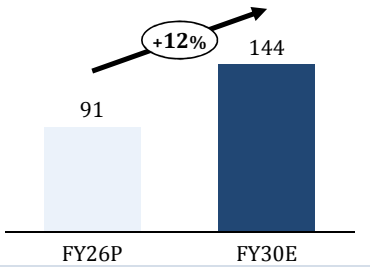
# Industry Overview

# Industry Overview

## Domestic Façades

2nd largest façade solutions provider in India[3]

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



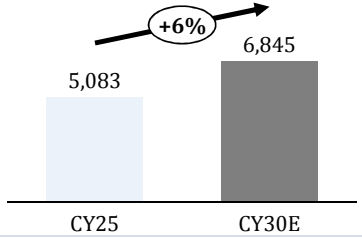

### KEY GROWTH DRIVERS

- 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]**



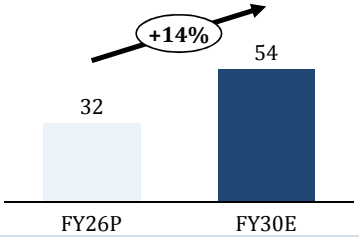

### KEY GROWTH DRIVERS

- 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; 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

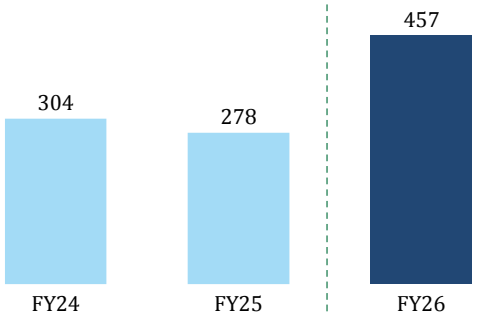
# Board of Directors

| Jawahar Hemrajani<br>Chairman & Whole time Director | Eshan Jawahar Hemrajani<br>Managing Director & Chief Executive Officer | Sunaina Gera<br>Non-Executive Independent Director | Siddharth Bafna<br>Non-Executive Independent Director | Nandita Khurana<br>Non-Executive Independent Director |
|---|---|---|---|---|
| ➢ Jawahar Hariram Hemrajani has approximately 40 years of experience in the construction and engineering sector<br>➢ 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 has approximately 12 years of experience in the construction and engineering sector<br>➢ 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 has been associated with our Company since May 21, 2025.<br>➢ She has approximately 11 years of experience in the real estate sector.<br>➢ She has previously served as the director – projects with Gera Developments Private Limited, managing trustee with Gera Education Foundation. | ➢ Siddharth Bafna has been associated with our Company since May 21, 2025.<br>➢ He has approximately 22 years of experience in the corporate finance and advisory sector.<br>➢ Currently a Partner at Lodha & Co LLP, Chartered Accountants, overseeing strategic planning, business development, and regulatory compliance. | ➢ Nandita Khurana has been associated with our Company since July 22, 2025.<br>➢ Currently, she holds directorship in Vedma World1 Solutions Private Limited. |

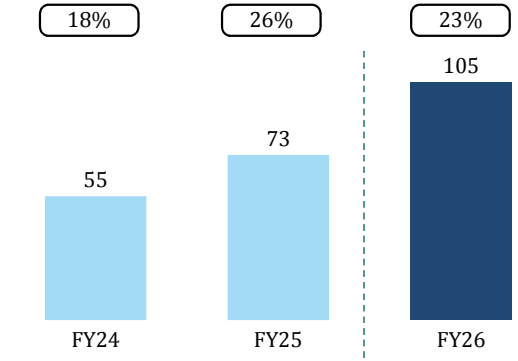
# Historical Financials

# Historical Financials

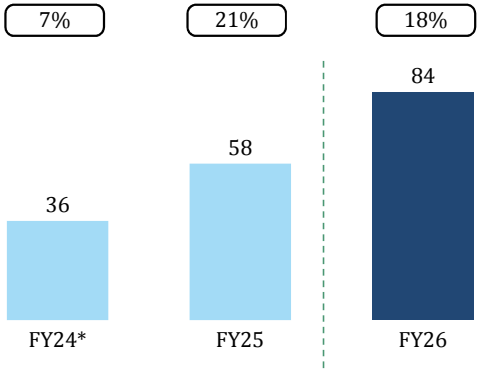
## Revenue (Rs. Cr)



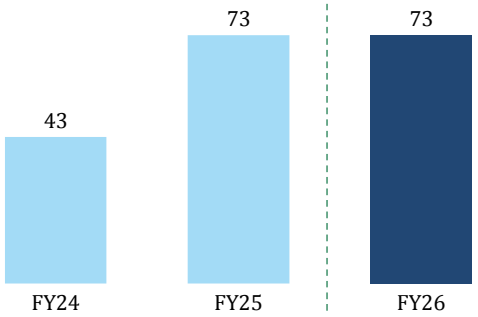

## EBITDA (Rs. Cr)



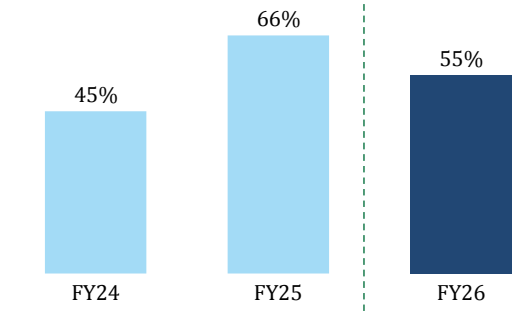

## PAT (Rs. Cr)



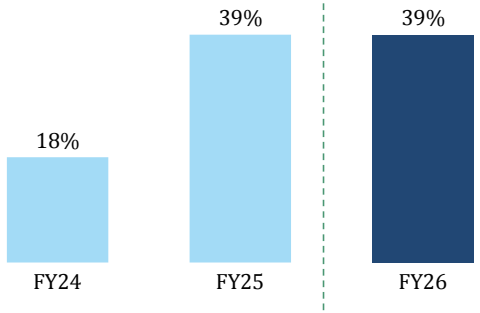

## Cash Flow from Operations (Rs. Cr)




## 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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**Investor Relations Advisor**

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