Date-19-11-2026

To,
The General Manager,
Department of Corporate Services, BSE Limited,
P.J. Towers, Dalal Street,
Mumbai–400001

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

Subject: Submission of Investor Presentation for the Half Year Ended 30 September,2026 (H1FY27)

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 – (H1FY27) for the half- yearly Ended 30th September, 2026.

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

Thank you,

Yours Faithfully,
For, HRS Aluglaze Limited

RUPESH PRAVINBHAI SHAH

Digitally signed by RUPESH PRAVINBHAI SHAH
DN: c=IN, postalCode=380015, st=GUJARAT, street=402 H1 - UNIQUE PARK ,OPP ISRO ,AHMEDABAD,SATELLITE ,380015, l=AHMEDABAD, o=Personal, serialNumber=cd3380b7a8d7d86a2b841f6f4c0df5eaf5629b4c2796d302df3fd6b9f4441bb62, pseudonym=80c48a2924b4eb21e481fbfd43c647b3, 2.5.4.20=dd29961283d3d408d8cdb1720c73ef31b025cac43495b05fafd03db8496b2232, email=INFO2024@HRSALUGLAZE.COM, cn=RUPESH PRAVINBHAI SHAH
Date: 2026.11.19 17:11:02 +05'30'

Rupesh Pravinbhai Shah
Managing Director
DIN:02806068

Encl: As Above

HRS ALUGLAZE LTD

Creating Landmarks Together

Investor Presentation – H1 FY27



Disclaimer

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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 - H1 FY27

Revenue From Operations	
₹ 33.7 Cr.	YoY +27.8%

Return On Equity	
8.6%	vs 13.5% in FY26

Cash Conversion Cycle	
386	vs 340 in FY26

EBITDA	
₹ 3.7 Cr.	YoY -55.7%

Return On Capital Employed	
8.7%	vs 14.0% in FY26

Working Capital days	
67	vs 158 in FY26

EBITDA Margin	
11.1%	YoY -2,096 bps

Debtor Days	
75	vs 96 in FY26

Net Debt To Equity	
0.7x	vs 0.5x in FY26

PAT	
₹ 0.9 Cr.	YoY -81.0%

Creditor Days	
147	vs 154 in FY26

Completed Projects
19

PAT Margin	
2.6%	YoY -1,467 bps

Inventory Days	
458	vs 398 in FY26

Total Orderbook*
₹ 115.4 Cr.

**The total order book includes the order book of its subsidiary Geotrix Pvt. Ltd.*

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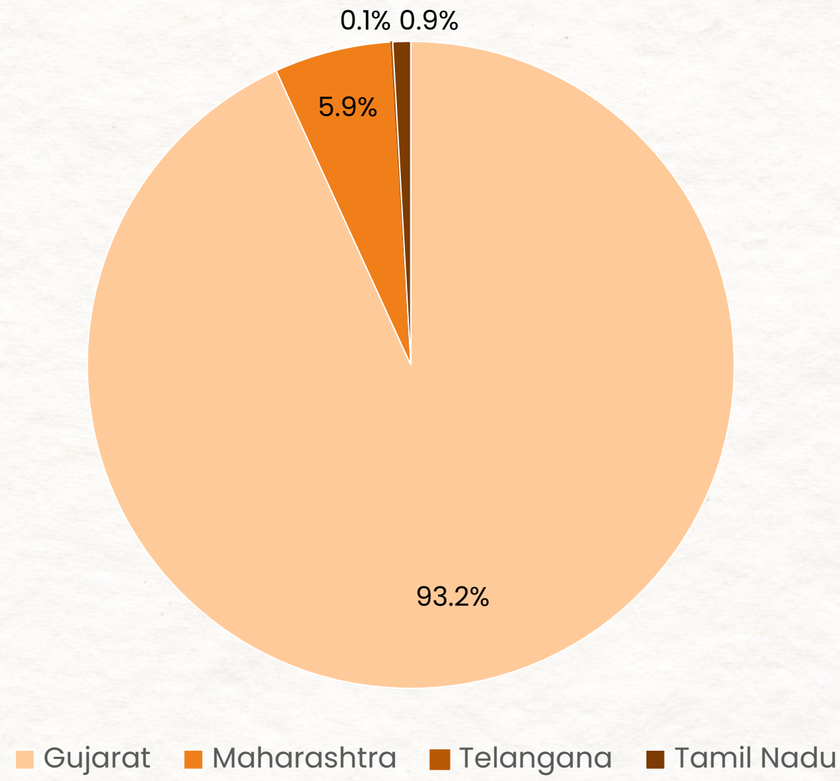
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About HRS Aluglaze Limited

From a Regional Fabricator to a Publicly Listed Façade Solutions Company

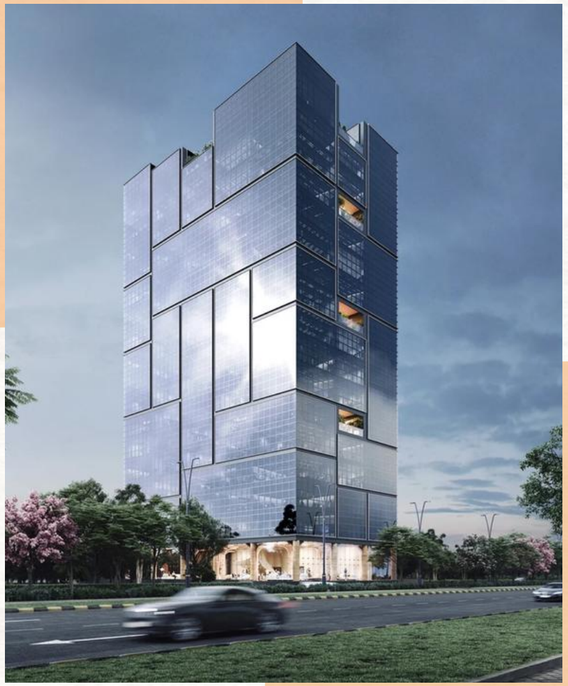
- HRS Aluglaze doesn’t just assemble; we own the process. By bringing everything in-house, from bespoke design engineering to automated powder coating, we have eliminated the third-party delays that plague our competitors. We run our most energy-intensive manufacturing processes on a captive 422 kW rooftop 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.

State-Wise Revenue Mix (%)



286	269+	27+	30+	15,00,000 sq. ft.	422 kW
Workforce	Completed Projects	Active Projects	Machinery	Manufacturing Capacity	Solar Plant

Key Projects – Commercial (1/2)



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

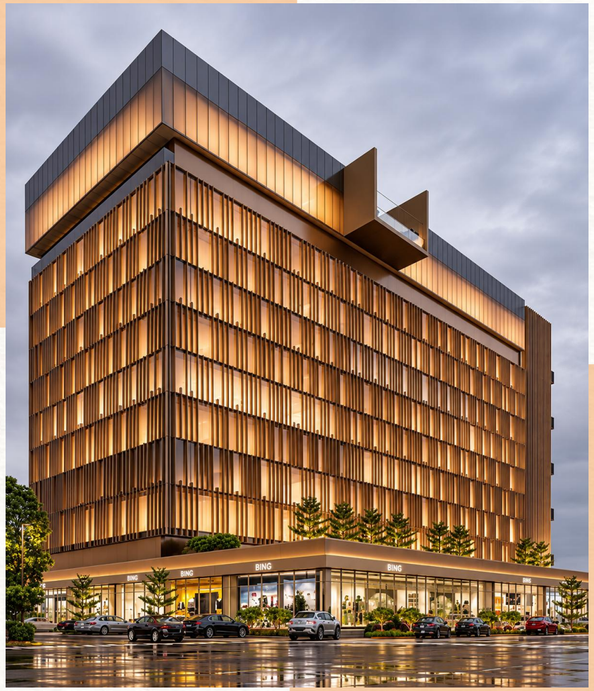
Architect : Morpho Genesis
PMC : Masters PMC
Façade Consultant : RSM Design Solution
Solution Product Type : Unitised Glazing
System Total Area : 70,000 sq. ft.
Start Date : December, 2025
End Date : February, 2026



Trogon Twin Towers

Architect : HM Associates
PMC : ShilpShree PMC
Façade Consultant : FES
Product Type : Unitised Glazing System
Total Area : 3,80,000 sq. ft.
Start Date : January, 2026
End Date : June, 2027

Key Projects – Commercial (2/2)



DevX

Architect : Upkrama
PMC : Promace
Façade Consultant : Facet
Product Type : Unitised Glazing System
Total Area : 1,20,000 sq. ft.
Start Date : November, 2026
End Date : January, 2027



CG Semiconductor

Architect : Morphogenesis
PMC : N.A.
Façade Consultant : N.A.
Product Type : Semi Unitized
Total Area : 90,000 sq. ft.
Start Date : August, 2026
End Date : March, 2027

Key Projects – Residential (1/3)



Riviera Prestige

Architect : ADS Architect Pvt Ltd
Product Type: 29mm Euro Siding windows, glass railing, aluminium railing & pipe finns
Total Area : 1,60,957 Sq. ft.
Start Date : 01-12-2025
End Date : Completed



Riviera Majestica

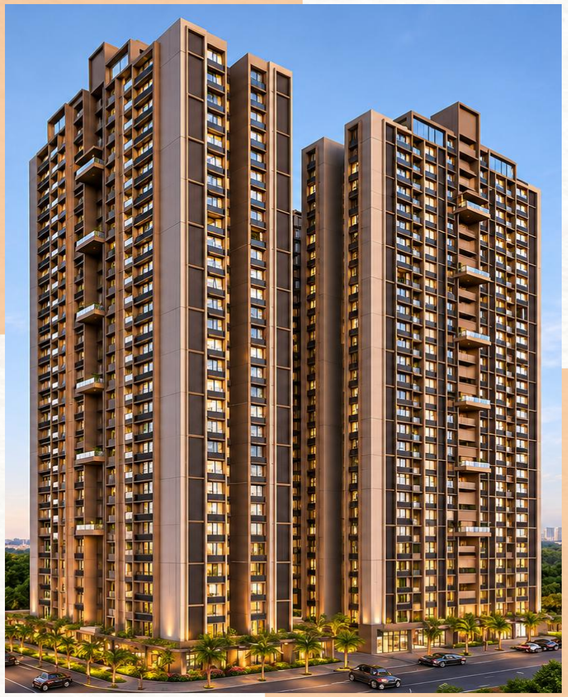
Architect : Apurva Amin Architect
Product Type: Schuco Siding windows, glass railing, aluminium railing & pipe finns.
Total Area : 3,22,352 Sq. ft.
Start Date : 21-1-2025
End Date : 30-08-2026



Riviera Palacio

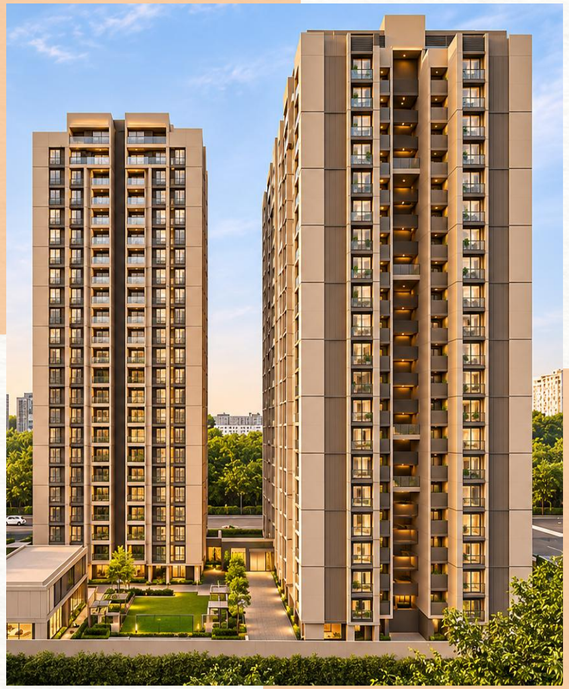
Architect : Apurva Amin Architect
Product Type: Schuco Siding windows, glass railing, aluminium railing & pipe finns
Total Area : 1,52,060 Sq. ft.
Start Date : 21-2-2026
End Date : 31-05-2027

Key Projects – Residential (2/3)



Orchid Gold

Architect : Apurva Amin Architect
Product Type: 29mm Euro Siding windows, glass railing, aluminium railing & pipe finns.
Total Area : 2,37,000 Sq. ft.
Start Date : May, 2026
End Date : May, 2027



Orchid Regal

Architect : Apurva Amin Architect
Product Type: 29mm Euro Siding windows, glass railing, & pipe finns.
Total Area : 1,06,590 Sq. ft.
Start Date : May, 2026
End Date : March, 2027



Arcus Green

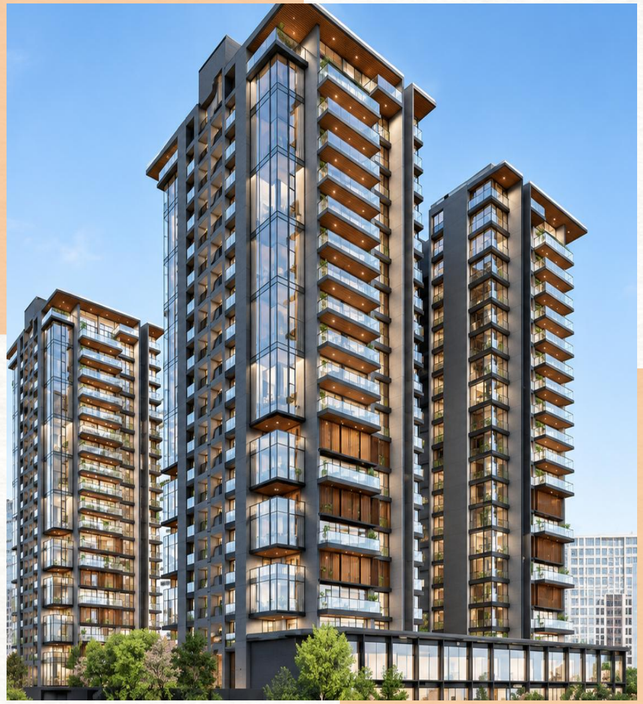
Architect : Apurva Amin Architect
Product Type: 29mm Euro Siding windows, glass railing, & pipe finns.
Total Area : 1,35,237 Sq. ft.
Start Date : April, 2025
End Date : July, 2027

Key Projects – Residential (3/3)



Roseville

Architect : Apurva Amin Architect
Product Type: 27mm Euro Siding windows, glass railing, aluminium railing & pipe finns
Total Area : 78,528 Sq. ft.
Start Date : November, 2024
End Date : August, 2027



Starktorre

Architect : Saurabh Patel
Product Type: 35mm Euro Siding windows, glass railing, & glazing
Total Area : 1,57,541 Sq. ft.
Start Date : May, 2026
End Date : March, 2027



Aranyam

Architect : Apurva Amin Architect
Product Type: Alumil Windows
Total Area : 93,588 Sq. ft.
Start Date : December, 2025
End Date : December, 2026

Our Journey: Building Scale, Expanding Horizons

2012

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

2018

Company acquired land for its factory at Dantali, Gujarat.

2022

Company entered Hyderabad market.

2023

Company entered Visakhapatnam market.

2024

Expanded Rajoda facility, Set up uPVC production line and established powder coating & solar power plant.

2025

Company entered Coimbatore and Mumbai market.

2026

HRS Aluglaze listed in Dec'25 and established a subsidiary called Geotrix Pvt. Ltd. to expand capabilities and market reach.

Geographical Presence & Marquee Clients

Geographical presence



Marquee Clients

Clients

Goyal & Co. · torrent POWER · torrent PHARMA · UB HERITAGE REALITY IN REALTY · SWATI BUILDING TOMORROW · SWAGAT GROUP · SUN · SHIVALIK · SHILP BUILDING EXCELLENCE · PDEU · NIRMA UNIVERSITY NAAC ACCREDITED 'A+' GRADE · KESHAR DEVELOPERS · KANHA SHANTI VANAM · Hrishikesh GROUP · GELCO ELECTRONICS · THE GAUDIUM · FLUENTGRID · CIMS CARE INSTITUTE OF MEDICAL SCIENCES · CEPT UNIVERSITY · BAOU Education for All · Aspire Spaces · Amul The Taste of India · adani Realty

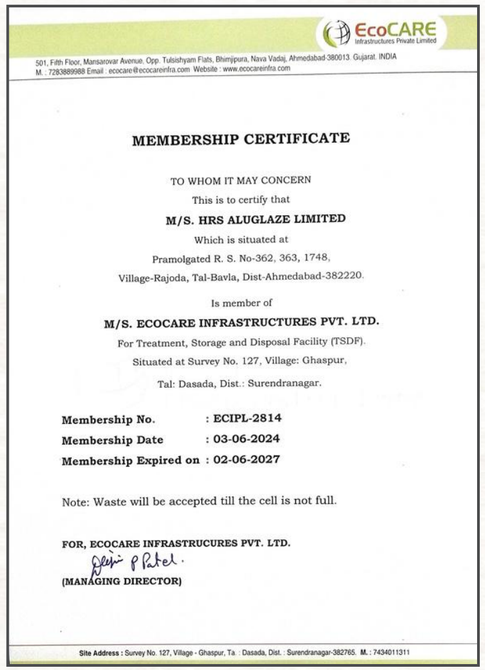
Architects

APURVA AMIN ARCHITECTS · SCARLETT DESIGNS · modo DESIGNS · KAKANI associates · AAKRUTI architecture interior design · HCP · THE GRID ARCHITECTS · blocher partners the connecting architects · m/s ajit mathews · ADS architect pvt. ltd.

Contractors

PSP Projects Limited · Teracon PROJECTS · TATA TATA PROJECTS · Riviera Infraprojects · HI-TECH defining Construction Technolo · CHAVDA INFRA SINCE 1990

Industry Leading Certifications



EcoCARE Infrastructures Private Limited

501, Fifth Floor, Mansarovar Avenue. Opp. Tulsishyam Flats, Bhimjipura, Nava Vadaj, Ahmedabad-380013. Gujarat. INDIA
M. : 7283889988 Email : ecocare@ecocareinfra.com Website : www.ecocareinfra.com

MEMBERSHIP CERTIFICATE

TO WHOM IT MAY CONCERN

This is to certify that

M/S. HRS ALUGLAZE LIMITED

Which is situated at

Pramolgated R. S. No-362, 363, 1748,
Village-Rajoda, Tal-Bavla, Dist-Ahmedabad-382220.

Is member of

M/S. ECOCARE INFRASTRUCTURES PVT. LTD.

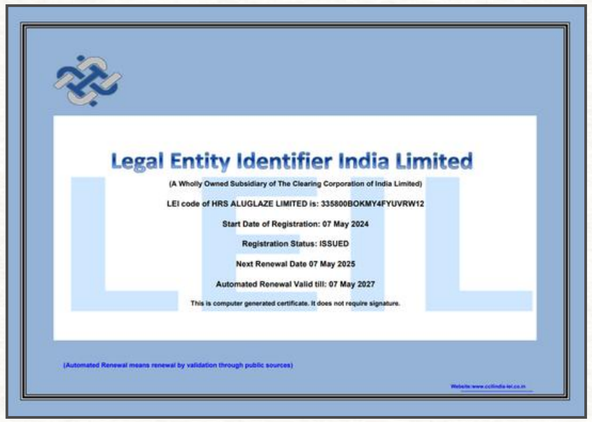
For Treatment, Storage and Disposal Facility (TSDF).
Situated at Survey No. 127, Village: Ghaspur,
Tal: Dasada, Dist.: Surendranagar.

Membership No. : **ECIPL-2814**
Membership Date : **03-06-2024**
Membership Expired on : **02-06-2027**

Note: Waste will be accepted till the cell is not full.

FOR, ECOCARE INFRASTRUCURES PVT. LTD.
Dipti P Patel.
(MANAGING DIRECTOR)

Site Address : Survey No. 127, Village - Ghaspur, Ta. : Dasada, Dist. : Surendranagar-382765. M. : 7434011311



Legal Entity Identifier India Limited

(A Wholly Owned Subsidiary of The Clearing Corporation of India Limited)

LEI code of HRS ALUGLAZE LIMITED is: 335800BOKMY4FYUVRW12

Start Date of Registration: 07 May 2024

Registration Status: ISSUED

Next Renewal Date 07 May 2025

Automated Renewal Valid till: 07 May 2027

This is computer generated certificate. It does not require signature.

(Automated Renewal means renewal by validation through public sources)

Website www.collindia-lei.co.in



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

MSME Zed BRONZE
ZERO DEFECT ZERO EFFECT

CERTIFICATE

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)

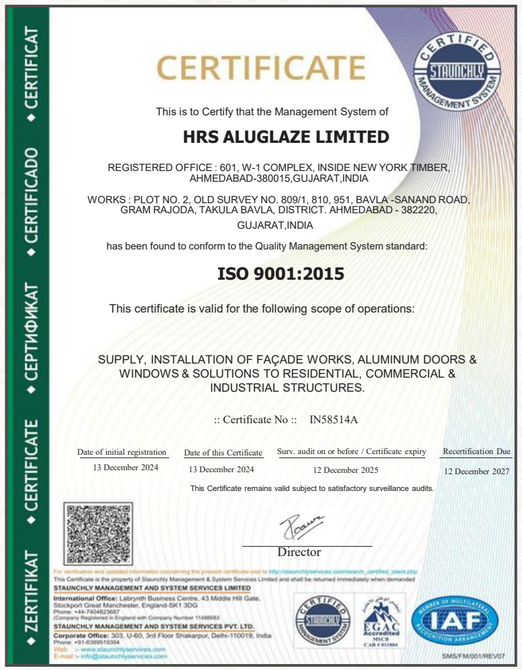
UDYAM-GJ-01-0060912
UDYAM REGISTRATION NUMBER

Issued on :
June 20, 2025

Certificate Validity :
Three years from the date of issue

Certificate No. 20082025_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.



◆ CERTIFICAT ◆ CERTIFICADO ◆ СЕРТИФИКАТ ◆ CERTIFICATE ◆ ZERTIFIKAT

CERTIFICATE

STAUNCHLY MANAGEMENT SYSTEMS

This is to Certify that the Management System of

HRS ALUGLAZE LIMITED

REGISTERED OFFICE : 601, W-1 COMPLEX, INSIDE NEW YORK TIMBER, AHMEDABAD-380015,GUJARAT,INDIA

WORKS : PLOT NO. 2, OLD SURVEY NO. 809/1, 810, 951, BAVLA -SANAND ROAD, GRAM RAJODA, TAKULA BAVLA, DISTRICT. AHMEDABAD - 382220, GUJARAT,INDIA

has been found to conform to the Quality Management System standard:

ISO 9001:2015

This certificate is valid for the following scope of operations:

SUPPLY, INSTALLATION OF FAÇADE WORKS, ALUMINUM DOORS & WINDOWS & SOLUTIONS TO RESIDENTIAL, COMMERCIAL & INDUSTRIAL STRUCTURES.

:: Certificate No :: IN58514A

Date of initial registration	Date of this Certificate	Surv. audit on or before / Certificate expiry	Recertification Due
13 December 2024	13 December 2024	12 December 2025	12 December 2027

This Certificate remains valid subject to satisfactory surveillance audits.

Director

For verification and updated information concerning the present certificate visit to http://staunchlyservices.com/search_certified_client.php

This Certificate is the property of Staunchly Management & System Services Limited and shall be returned immediately when demanded

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED

International Office: Labrynth Business Centre, 43 Middle Hill Gate, Stockport Great Manchester, England-SK1 3DG
Phone: +44-7436-260-260
(Company Registered in England with Company Number 11466083)

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.
Corporate Office: 303, U-60, 3rd Floor Shakarpur, Delhi-110019, India
Phone: +91-8368519394
Web :- www.staunchlyservices.com
E-mail :- info@staunchlyservices.com

IAF MLA

SMS/FM/001/REV07

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.

Product Offerings



Doors & Windows

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



Curtain Walls & Structural Glazing

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



Cladding & Dynamic Façades

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

Product Offerings



Material Supply & Procurement Support

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



Glass Railings, Partitions, Louvers, & Screens

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

Board Of Directors



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

Top Management Team



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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Competitive Moats

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 Leadership



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 & Margin Protection via Captive Renewables

Operational Excellence

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

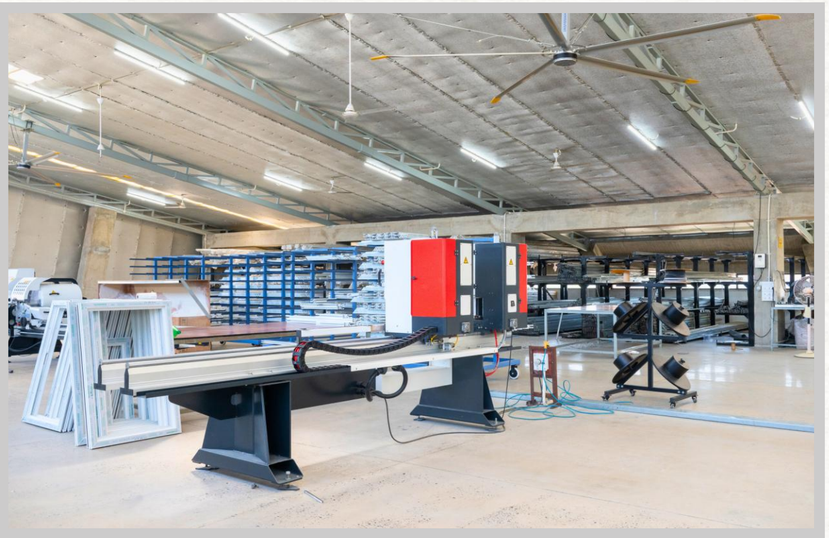
In-house powder coating
Captive finishing facility ensuring quality consistency and execution control.

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

Formidable Entry Barriers



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

Client Integration & Retention

"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

Client Acquisition & Business Development

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

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

Design Finalization & Engineering

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

Procurement & Supply Chain Planning

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

In-House Powder Coating & Surface Finishing

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

Process Flow

Precision Manufacturing & Fabrication



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

Integrated Assembly & Quality Assurance



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

Dispatch & Logistics Management



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

Installation & Site Execution



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

Final Inspection & Project Completion



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

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

Investment Rationale



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.

Agenda

01 Executive Summary

02 About HRS Aluglaze Limited

03 Competitive Moats

04 Business Process

05 Investment Rationale

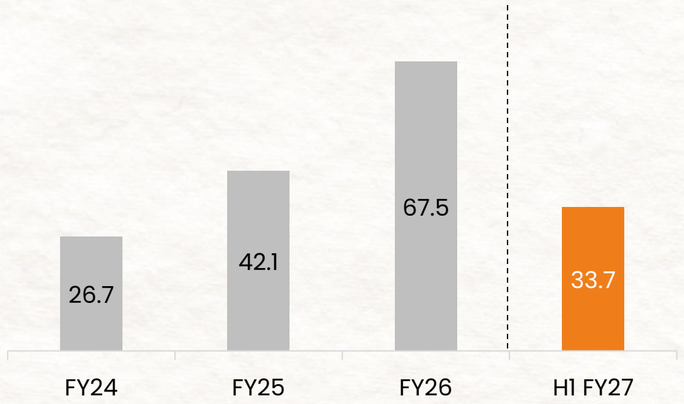
06 Historical Business Performance

07 Select Financial Statement Data

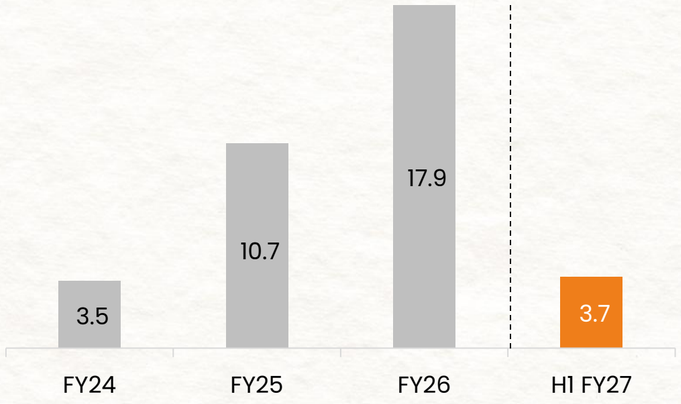
08 Annexures

Historical Business Performance (1/3)

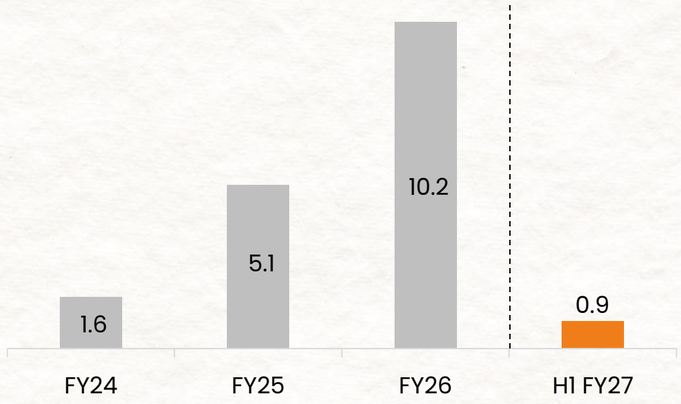
Revenue From Operations (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



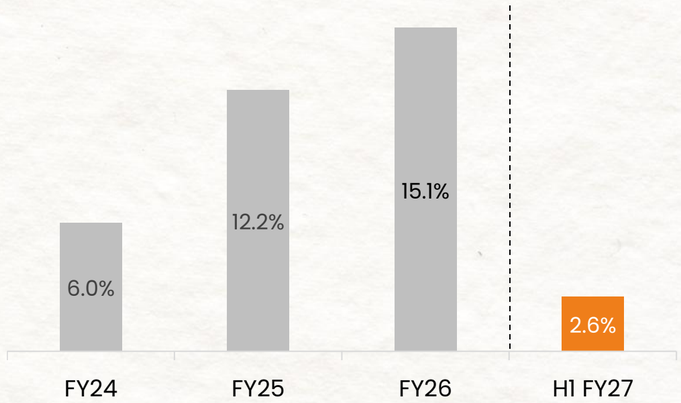
Gross Margin (%)



EBITDA Margin (%)

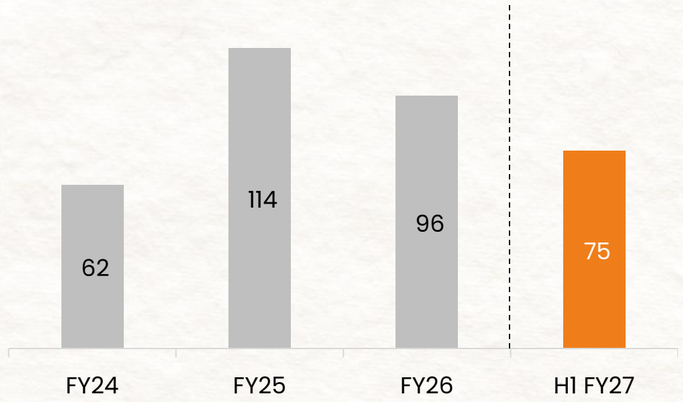


PAT Margin (%)

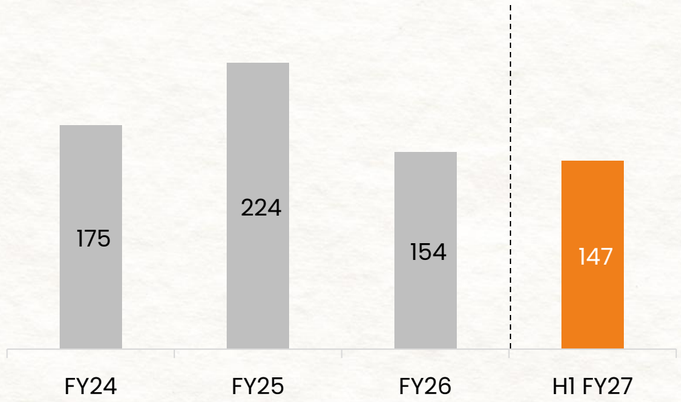


Historical Business Performance (2/3)

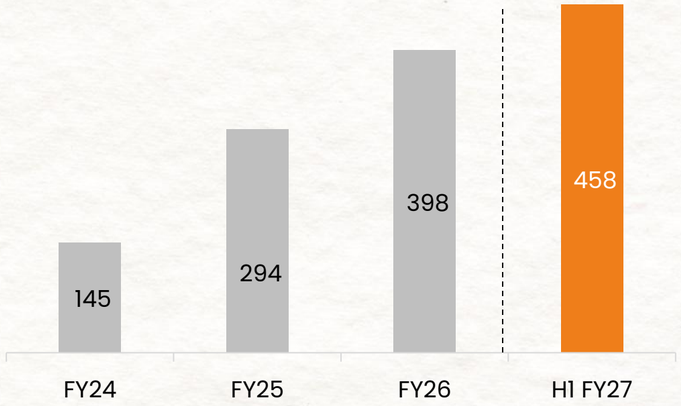
Debtor Days



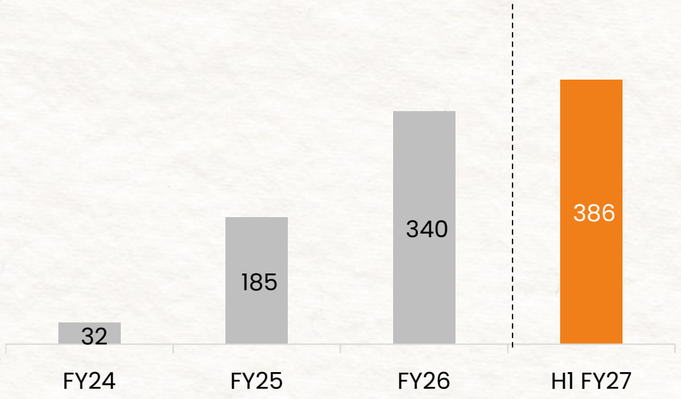
Creditor Days



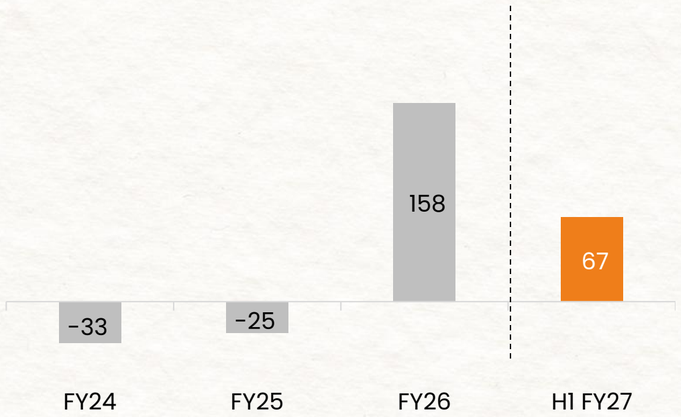
Inventory Days



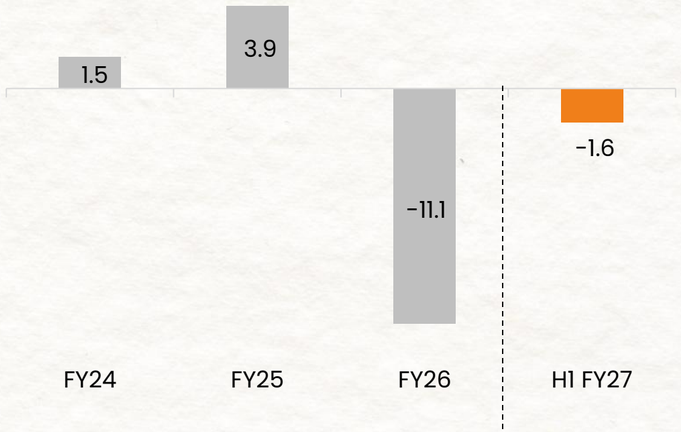
Cash Conversion Days



Working Capital Days

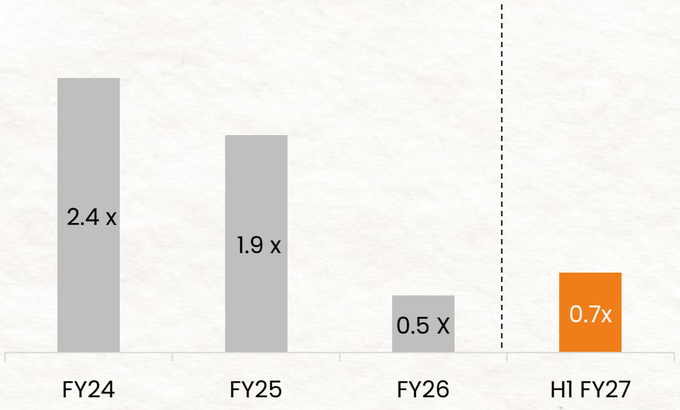


Cash Flow From Operations (₹ Cr.)

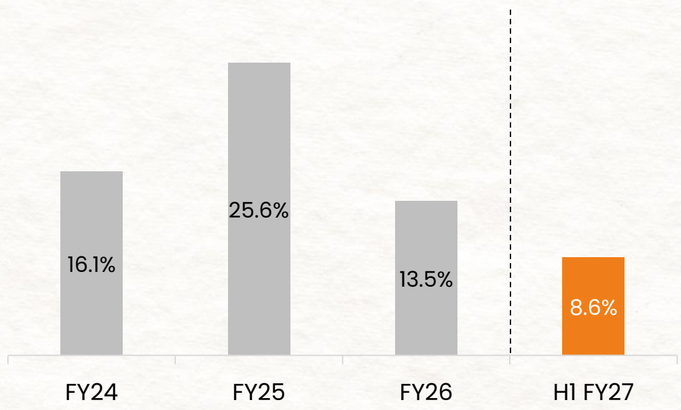


Historical Business Performance (3/3)

Net Debt to Equity



Return On Equity*



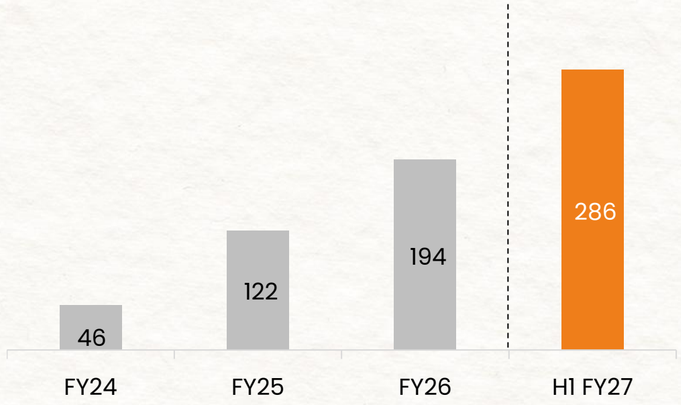
Return On Capital Employed*



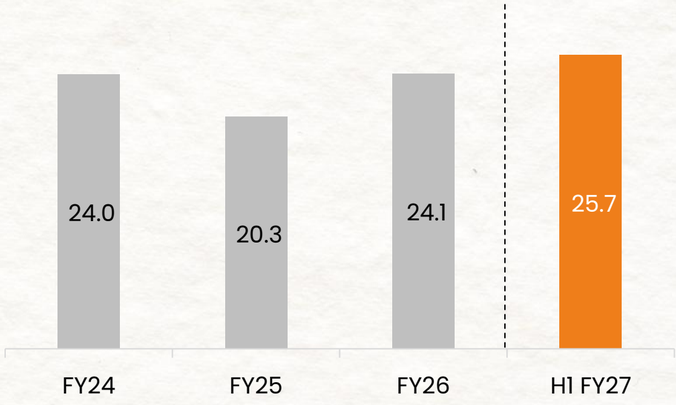
Completed Projects (Nos.)



Total Workforce (Nos.)



CapEx In Fixed Assets (₹ Cr.)



*In FY26, Significant moderation in return ratios is primarily attributable to the infusion of IPO proceeds.

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

Income Statement

₹ Crores Unless Otherwise Mentioned						
Particulars	**H1 FY27**	**H1 FY26**	**YoY change (%)**	**FY26**	**FY25**	**YoY change (%)**
Revenue from operations	33.7	26.3	27.8%	67.5	42.1	60.4%
Cost of materials consumed	16.5	10.5	57.0%	31.8	19.3	65.0%
Gross Profit	**17.1**	**15.8**	**8.4%**	**35.7**	**22.8**	**56.5%**
Gross Profit Margin (%)	**50.9%**	**60.0%**	**-913 bps**	**52.9%**	**54.2%**	**-131 bps**
Employee benefits expense	6.1	2.7	122.0%	6.0	3.8	58.0%
Total operating expenses (incl. other expenses)	29.9	17.9	67.2%	49.6	31.4	57.9%
EBITDA	**3.7**	**8.4**	**-55.7%**	**17.9**	**10.7**	**67.6%**
EBITDA Margin (%)	**11.1%**	**32.1%**	**-2096 bps**	**26.6%**	**25.4%**	**115 bps**
Other income	0.1	0.0	634.5%	0.3	0.0	769.3%
Finance costs	1.5	1.4	4.2%	2.6	2.5	4.3%
Depreciation	1.0	0.9	13.9%	1.9	1.4	39.0%
Profit before tax	1.3	6.1	-78.2%	13.8	6.9	100.0%
Tax expenses	0.5	1.6	-70.0%	3.5	1.7	104.7%
Profit After Tax	**0.9**	**4.5**	**-81.0%**	**10.2**	**5.1**	**98.5%**
PAT Margin (%)	**2.6%**	**17.2%**	**-1467 bps**	**15.1%**	**12.2%**	**290 bps**
EPS (₹)	**0.6**	**3.3**	**-80.6%**	**6.6**	**3.8**	**75.0%**

Balance Sheet

₹ Crores Unless Otherwise Mentioned			
Assets	**H1 FY27**	**FY26**	**FY25**
Property, plant & equipment	45.3	45.4	46.1
Capital work-in progress	25.7	15.6	0.4
Long Term loans & advances	15.6	9.2	1.8
Inventories	47.4	34.6	15.5
Trade receivables	15.4	17.7	13.2
Cash & bank balance	0.2	0.1	0.1
Short-term loans & advances	2.5	2.1	2.1
Other current & non-current assets	6.0	11.9	1.4
Total Assets	**158.1**	**136.6**	**80.6**
Equity & Liabilities	**H1 FY27**	**FY26**	**FY25**
Equity capital & reserves	76.3	75.4	20.1
Deferred tax liabilities	1.2	1.2	0.8
Borrowings	52.3	39.4	38.7
Trade payables	15.2	13.4	11.8
Provisions	2.8	2.1	1.1
Other current liabilities	10.3	4.9	8.0
Total Equity & Liabilities	**158.1**	**136.6**	**80.6**

Cash Flow Statement

₹ Crores Unless Otherwise Mentioned			
Particulars	**H1 FY27**	**FY26**	**FY25**
Profit / (loss) before tax	1.3	13.8	6.9
Depreciation & amortization expenses	1.0	1.9	1.4
Other adjustments	1.4	2.3	2.5
Trade and other receivables	0.2	-6.3	-9.0
Trade payables and other payables	7.6	-1.1	12.6
Inventories	-12.8	-19.1	-10.0
Income tax expense	-0.4	-2.5	-0.4
Net Cash From Operating Activities	**-1.6**	**-11.1**	**3.9**
Sale/(purchase) of fixed assets	-17.5	-24.1	-20.7
Other investing activities	7.7	-8.1	0.0
Net Cash From Investing Activities	**-9.9**	**-32.2**	**-20.7**
Proceeds/ (repayment) of long-term borrowings	1.3	1.1	8.2
Other financing activities	10.3	42.2	8.6
Net Cash From Financing Activities	11.5	**43.3**	**16.8**
Net Increase / (Decrease) In Cash & Cash Equivalents	0.0	**0.0**	**0.1**

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

IPO Proceeds Utilizations

As of 30th September, 2026 (In ₹ Crores)

Particulars	Proposed Utilisation	Funds Utilisation
Funding capital expenditure to set up assembly & glass glazing line at Rajoda, Ahmedabad for façade work	18.30	18.44
Funding of working capital requirements of the company	19.00	19.06
General corporate purpose	7.62	7.62
Issue expenses	6.00	6.00

Industry Growth Drivers

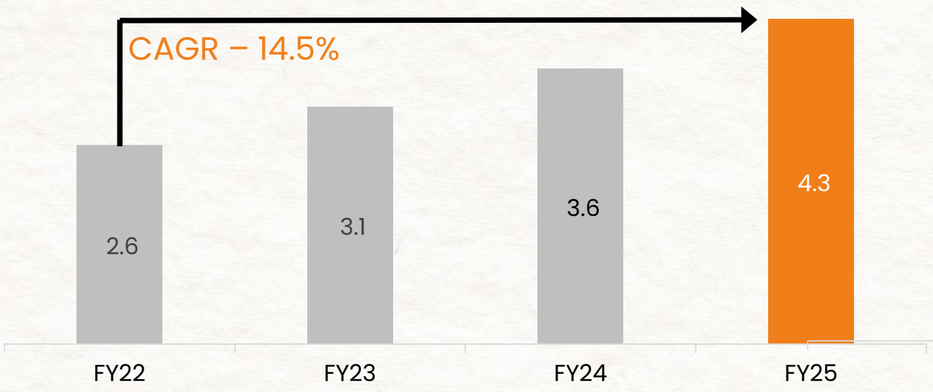
Renewable Energy Integration Supporting Cost Efficiency

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.

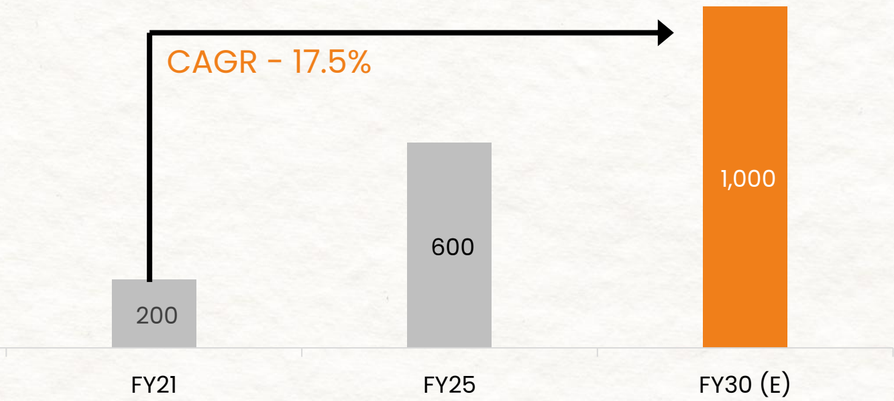
These growth drivers include broad-based urban expansion across metros and emerging cities, sustained government infrastructure spending that is creating multi-year visibility, the rising priority of sustainability as a non-negotiable requirement, and the premiumization of real estate.

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:

Company

HRS Aluglaze Ltd

Preeti Jaiswar - CS
cs@hrsaluglaze.com

Investor Relations Consultant

Capital Bridge Advisory Service Private Ltd

Rishi Kothari, CFA
rishi@capbridge.in
+91 - 82388 85414

Maanas Shah
maanas@capbridge.in
+91 - 97277 06090

