

13th October 2025



Aluwind Infra-Tech Ltd



SNM VALUE EDUCATOR RESEARCH
SERVICES LLP:
Tiny Titans

RA No: INH000019789



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Designing the Future in Aluminium Excellence

FY25 marked another milestone year for Aluwind Architectural Ltd., reflecting the company's steady evolution from a regional fabricator to one of India's most trusted turnkey solution providers in the architectural aluminium systems segment. With expertise in high-performance windows, facades, and glazing systems, Aluwind continues to benefit from the structural boom in real estate, premium housing, and infrastructure projects.

The company's ongoing capacity expansion – including a new 44,000 sq. ft. facility expected to double production by FY26 – positions it to meet increasing demand for energy-efficient, sustainable, and customized aluminium solutions. Backed by strong execution capabilities, a growing order book, and a robust balance sheet, Aluwind stands at the forefront of India's premium fenestration and façade transformation.

Strong Financial Growth & Profitability

Aluwind reported ₹109 crore in FY25 revenues, with an EBITDA margin of 11% and PAT of ₹8 crore, marking consistent double-digit growth. Return ratios remained healthy, with ROCE at 22%, highlighting effective capital utilization and disciplined cost management despite rising input prices.

Expanding Capacity to Capture Rising Demand

The company is expanding its manufacturing footprint through a 44,000 sq. ft. leased facility, which will double its production capacity by FY26. This will enable Aluwind to cater to increasing demand in both residential and commercial real estate, while improving delivery timelines and economies of scale.

Strong Order Book & Blue-Chip Clientele

Aluwind's strength lies in its relationships with leading developers and EPC players such as Lodha, L&T, Oberoi, and Piramal, with repeat orders forming nearly 80% of revenues. The company's robust ₹35 crore order from L&T and growing presence in high-value façade contracts provide strong visibility for FY26 and FY27.

Operational Synergies & Product Innovation

The company maintains a strategic raw material tie-up with Hindalco's Eternia brand, ensuring supply reliability and cost efficiency. It is also investing in solar-integrated and fire-resistant window systems, reflecting its move toward innovation-driven, sustainable products that align with green building standards.



CMP (₹)	₹87
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Market Cap (₹ Cr)	₹216
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NSE-SME	ALUWIND
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Shareholding pattern

Promoter	72.13%
Others	27.87%

Financial Summary

(₹ Cr)	FY23	FY24	FY25
Revenues	49	83	109
EBITDA (%)	10%	14%	11%
PAT	3	8	8
ROCE (%)	19%	36%	22%



Company overview

Aluwind Architectural Ltd. is a leading player in the architectural aluminium systems and façade engineering industry, specializing in the design, manufacturing, and installation of high-performance windows, curtain walls, and glazing solutions. The company caters primarily to premium residential, commercial, and institutional projects, offering end-to-end solutions – from design consultation and prototyping to on-site execution and maintenance.

Headquartered in Thane, Maharashtra, Aluwind operates through state-of-the-art manufacturing facilities equipped with advanced CNC machinery, automated fabrication lines, powder coating systems, and testing equipment. Its production infrastructure enables the manufacturing of both standardized and bespoke aluminium systems, with precision and adherence to international performance standards.

With a dedicated workforce of over 350 engineers and technicians, and an in-house design & R&D team, Aluwind ensures consistent product quality and delivery excellence. The company's integrated operations spanning design, production, and installation – offer clients a seamless experience, reducing dependence on external contractors and improving project control.



Business Segments

1. Windows & Fenestration Systems (~85% of Revenue)

This segment forms the core of Aluwind's business, manufacturing premium aluminium windows and doors used in residential and commercial buildings. The company offers a wide range of products including sliding, casement, and tilt-turn systems, tailored for high-rise structures requiring sound insulation, energy efficiency, and structural durability. Aluwind's partnerships with leading developers like Lodha, Piramal, Runwal, and Oberoi Realty have made it a preferred vendor in the luxury housing segment.





2. Facade & Glazing Systems (≈15% of Revenue)



Aluwind provides customized unitized façades, stick glazing, skylights, and curtain wall systems for commercial buildings and institutional projects. These solutions emphasize aesthetics, energy efficiency, and environmental performance. The company's expertise in façade engineering, combined with its expanding project execution capability, positions it to tap into India's growing demand for modern glass-and-metal architecture.

3. Product Innovation & Sustainable Solutions



In alignment with global sustainability trends, Aluwind is developing solar-integrated window systems and fire-resistant aluminium solutions for the next generation of smart buildings. The company is also exploring partnerships with international technology providers for advanced coatings, thermal insulation, and safety features. These innovations aim to enhance its margin profile and expand its reach into green and energy-efficient projects.

4. Strategic Partnerships & Raw Material Sourcing



Aluwind has an exclusive sourcing arrangement with Hindalco's Eternia brand for aluminium profiles in the Mumbai Metropolitan Region. This partnership ensures consistent raw material quality, shorter lead times, and cost efficiencies, accounting for nearly 30% of its total material requirement. The company's long-term relationships with glass, hardware, and sealant suppliers further strengthen its integrated project execution model.



Client Portfolio

Aluwind serves a marquee client base comprising top-tier developers, EPCs, and design consultants. Over 80% of annual business comes from repeat clients – reflecting high satisfaction and trust. Some of its key clientele include:

- Real Estate Majors: Lodha Group, Oberoi Realty, Piramal Realty, Runwal Group, Birla Estates, Godrej Properties
- Engineering & EPC: Larsen & Toubro (L&T), Shapoorji Pallonji, Kalpataru, Hiranandani
- Institutional Clients: Developers of corporate parks, airports, and premium educational institutions



Expansion Plans & Capacity Growth

Aluwind Architectural Ltd. is executing a well-calibrated expansion plan to support the surge in demand for premium aluminium fenestration and façade solutions. The company is setting up a new 44,000 sq. ft. leased facility in the Mumbai Metropolitan Region, which will double its production capacity by FY26. The new unit will enhance throughput, enable larger projects, and improve workflow automation through new fabrication and assembly lines.

The existing facilities have an output capacity of approximately 1 lakh sq. ft. of windows per month (~3,000 units) and 1,000 façade panels. Post-expansion, total installed capacity will reach nearly 2.4 lakh sq. ft. per year, backed by advanced machining equipment, precision tooling, and in-house surface finishing systems. This will allow Aluwind to simultaneously execute multiple high-rise projects across different cities while maintaining strict quality control and delivery timelines.

The company is also investing in software-led process optimization, including Building Information Modelling (BIM)-based design workflows and project tracking systems, to improve production efficiency and reduce rework.



Industry Outlook

India's architectural aluminium systems and façade industry is undergoing a structural transformation, driven by rapid urbanization, higher construction standards, and a strong focus on energy efficiency. The domestic market, currently estimated at ₹30,000–35,000 crore, is projected to grow at a CAGR of 9–10% through 2030, propelled by sustained investments in premium housing, commercial spaces, and infrastructure projects.

1. Real Estate & Urban Redevelopment Boom

The Indian real estate sector has entered a consolidation and upgradation phase, where Grade-A developers are increasingly adopting premium fenestration and façade systems to enhance building aesthetics, thermal performance, and longevity. With strong momentum in the Mumbai Metropolitan Region (MMR), NCR, and Bengaluru, demand for high-end aluminium windows and facades is expected to grow steadily over the next five years.

2. Commercial & Data Center Expansion

The commercial office space pipeline in India is projected to exceed 800 million sq. ft. by FY28, with a sharp rise in tech parks, mixed-use complexes, and data centers. These developments require sophisticated glazing systems, curtain walls, and insulated facades – segments where Aluwind has a growing presence through its partnerships with leading EPC and real estate developers.

3. Sustainable Construction & Green Building Demand

Growing environmental awareness and regulatory push under India's Green Building Council (IGBC) and LEED standards are encouraging the use of sustainable, energy efficient, and recyclable materials such as aluminium. The government's focus on energy conservation in buildings (ECBC) and net-zero targets by 2070 further strengthens long-term demand for high-performance fenestration systems.

4. Shift Toward Organized & Integrated Players

The fenestration and façade segment has historically been fragmented, dominated by smaller, regional fabricators. However, the shift toward organized, integrated solution providers like Aluwind is accelerating, as developers prioritize quality assurance, warranty, and project execution capabilities. Companies with scale, design expertise, and operational discipline are increasingly becoming preferred partners for institutional projects.



Risks

1. Project Execution & Timely Delivery

The company's business model is project-based and sensitive to site readiness, coordination with developers, and logistical timelines. Any delay in project execution or installation could affect revenue recognition and cash flows.

2. Working Capital Intensity

Aluwind operates in a working-capital-heavy segment where receivables from developers and EPCs often have longer cycles. As order volumes grow post-expansion, maintaining liquidity discipline will be critical to sustain operations smoothly.

3. Dependence on Real Estate Cycles

A slowdown in the real estate or commercial construction sector due to macroeconomic factors or regulatory headwinds could lead to deferment of orders and pressure on profitability.

4. Raw Material Price Volatility

Aluminium profiles, glass, and hardware account for nearly 70% of total costs. Sharp fluctuations in aluminium prices can impact margins if not offset by pricing mechanisms. The strategic tie-up with Hindalco's Eternia brand mitigates part of this risk but cannot eliminate it fully.

5. Limited Geographic Diversification

Currently, most of Aluwind's projects are concentrated in Western India (MMR and Pune). While this provides operational efficiency, it also exposes the company to regional market risks. Expansion into southern and northern markets could reduce concentration risk over time.

Future Outlook

The long-term fundamentals for the aluminium architectural systems industry remain strong, supported by India's rising urban infrastructure investments, sustainability focus, and the shift toward organized execution players. Aluwind's combination of strong client relationships, scalable operations, product innovation, and operational prudence positions it well to benefit from these structural trends.

Over the medium term, the company's ability to manage working capital, execute its expansion efficiently, and broaden geographic reach will determine its pace of growth and margin consistency. Overall, Aluwind is well placed to participate in India's next phase of real estate transformation – one defined by quality, sustainability, and design excellence.



Financials

Profit & Loss Statement

	2023	2024	2025
Sales	49	83	109
Expenses	44	72	97
Operating Profit	5	12	12
OPM %	10%	14%	11%
Other Income	0	0	1
Interest	1	1	1
Depreciation	1	1	1
Profit before tax	4	10	11
Tax %	26%	26%	26%
Net Profit	3	8	8
EPS in Rs	10.81	4.13	3.27

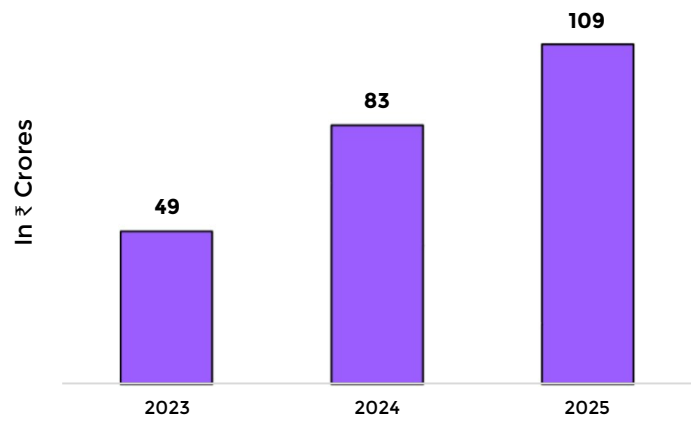
Balance Sheet

	2023	2024	2025
Equity Capital	3	18	25
Reserves	14	6	35
Borrowings	7	12	13
Other Liabilities	17	23	41
Total Liabilities	41	60	114
Fixed Assets	8	7	9
CWIP	0	0	0
Investments	0	0	2
Other Assets	34	53	102
Total Assets	41	60	114

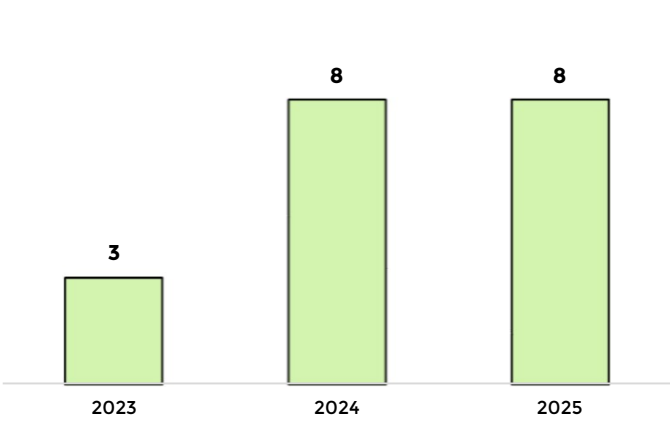


Financials

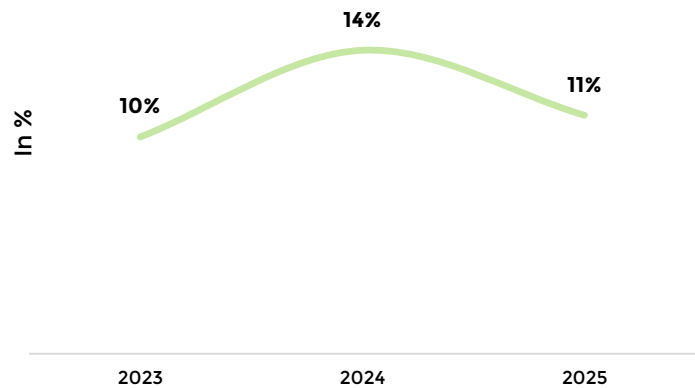
Revenues



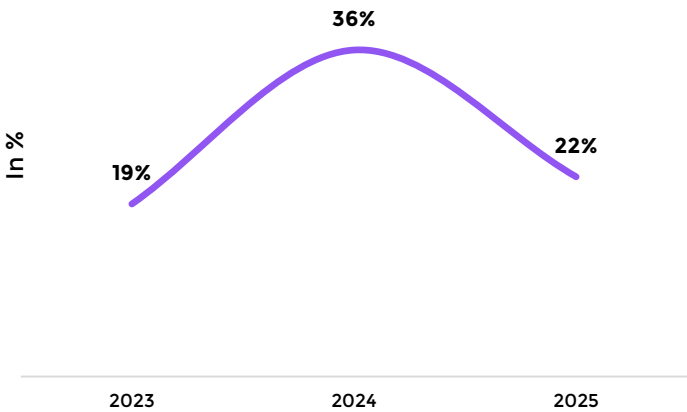
Net Income



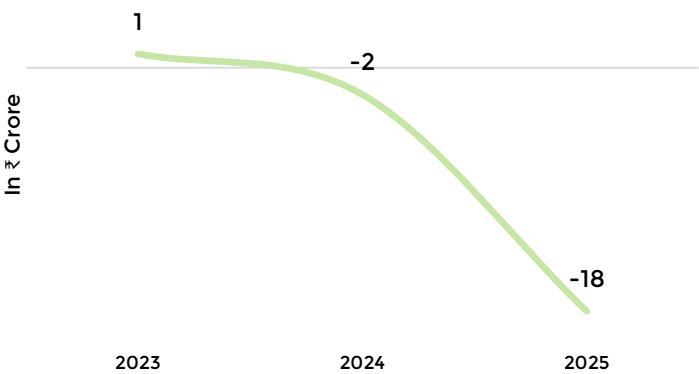
EBITDA Margin



ROCE



CFO





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