V07 / CONSOLIDATED DEEP RESEARCH

Aluminium + Facades

BUILDING ENVELOPE

Start as a qualified facade integrator, not a factory.

Geographic scope: UAE
Data cut-off: 31 August 2026
Decision: CONDITIONAL GO - asset-light or JV-led; NO-GO full greenfield at entry
Risk level: High
Controlling source: ALFA New Ventures Master Data Register v1.0
Consolidated from completed research and locked evidence. Internal decision review.

AED 7.82B Broad UAE facade TAM	**AED 1.63-2.63B** Curtain-wall SAM proxy	**AED 40-70M** SOM revenue target	**AED 7.0M** Opening investment

Evidence rule

Published facts, company-reported figures, calculations and modelled assumptions remain separately labelled. Missing quotations, contracts and live operating evidence have not been invented.

Report map

SECTION	CONTENT
01	Decision and scope
02	Business model and market
03	Commercial model, capital and returns
04	Operations, regulation and risks
05	Diligence, conflicts and evidence register

Use Word's navigation pane to move through the heading hierarchy. Every material figure is repeated in the claim register with its evidence classification and source reference.

Executive summary

The approved entry is an asset-light facade integrator or JV, not a fully integrated greenfield factory. The platform should control sales, design coordination, procurement, QA and project management while using qualified UAE fabrication and installation partners.

AED 7.82B **Broad UAE facade TAM**	**AED 1.63-2.63B** **Curtain-wall SAM proxy**	**AED 40-70M** **SOM revenue target**	**AED 7.0M** **Opening investment**

DECISION ITEM	LOCKED POSITION
Decision	CONDITIONAL GO - asset-light or JV-led; NO-GO full greenfield at entry
Preferred model	Control sales, design coordination, procurement, QA and project management while using approved UAE fabrication and installation partners.
Gate before commitment	Approved systems, warranty chain, qualified AED20m+ pipeline, operator capability and working-capital controls are required before launch.
Source status	Standalone deep research completed; formal consolidated document and supplier/certification pack pending.

Principal advantages

- Start as a qualified facade integrator, not a factory.
- The entry model is UAE-wide and project-led. Office, storage and partner locations should follow the qualified project pipeline.
- The selected entry model is: Control sales, design coordination, procurement, QA and project management while using approved UAE fabrication and installation partners.

Principal weaknesses

- Long receivable cycle
- Design or installation liability
- Unqualified suppliers or broken warranty chain
- Bid pipeline without profitable conversion

Research scope and business model

This report formalises the locked decision case for Aluminium + Facades. It preserves the current evidence boundary and identifies the commercial proof required before commitment.

Customer groups

- Main contractors
- Developers
- Architects and facade consultants
- Specialist building-envelope buyers

Products or operating segments

- Windows and doors
- Curtain wall and structural glazing
- Shopfronts, balustrades and cladding
- Design, procurement, QA and project management

Revenue model

- Project package revenue
- Design and engineering coordination
- Procurement margin
- Project-management and installation margin

Preferred entry model

Control sales, design coordination, procurement, QA and project management while using approved UAE fabrication and installation partners.

Location logic

The entry model is UAE-wide and project-led. Office, storage and partner locations should follow the qualified project pipeline.

Market and demand

Broad UAE facade market estimate: approximately AED7.82B in 2026.

Curtain-wall-related SAM proxy: AED1.63-2.63B.

Modelled Years 3-5 annual revenue target: AED40-70M.

Competition and positioning

A complete live competitor, pricing and capacity schedule is not contained in the controlling register. Competitive positioning must therefore be validated against current operators, current assets and current customer quotations before commitment.

Pricing, revenue, CAPEX and returns

METRIC	VALUE	UNIT	PERIOD	EVIDENCE	SOURCE
Opening investment	AED 7.0M	AED	Base case	MODELLED ASSUMPTION	S11
Revenue trajectory	AED 20M / 30M / 42M / 55M / 68M	AED/year	Years 1-5	MODELLED ASSUMPTION	S11
Year-five gross margin	17%	%	Year 5 base case	MODELLED ASSUMPTION	S11
Year-five EBITDA margin	10%	%	Year 5 base case	MODELLED ASSUMPTION	S11
Five-year IRR - downside/base/upside	-6.5% / 40.6% / 69.0%	%	Five-year model	CALCULATED FROM PUBLISHED DATA	S11
Base equity multiple	5.08x	x	Five-year model	CALCULATED FROM PUBLISHED DATA	S11
Cash required for 60 extra receivable days	AED 6.9M	AED	Year-3 base revenue	CALCULATED FROM PUBLISHED DATA	S11
Indicative capital	AED 60-100M+	AED	2026 model	MODELLED ASSUMPTION	S11

All model outputs remain conditional on the underlying transaction, quotation or operating assumptions. No modelled return is a guaranteed result.

Revenue drivers

- Modelled Years 3-5 annual revenue target: AED40-70M.
- Base asset-light revenue model: AED20M, 30M, 42M, 55M and 68M in Years 1-5.
- Base Year-5 gross margin assumption: 17%.
- Base Year-5 EBITDA margin assumption: 10%.

Cost and return limitations

- Approximately 1.5-4.3% of the conservative SAM range.
- Supplier, staffing, insurance and guarantee quotations required.
- Underwriting case, not forecast.
- Requires contract-level pricing and procurement validation.
- Not achieved margin.
- Requires supplier quotations; not approved route.

Operating requirements

- Approved system and warranty route
- Design and shop-drawing coordination
- Supplier and fabrication QA
- Installation supervision, certification and collections

Regulation and licensing

Approved systems, engineering responsibility, product certification, warranties and installation compliance must be mapped before bidding.

Risk register

ID	RISK	CURRENT LEVEL	CONTROL
R01	Long receivable cycle	High until evidenced	Hold commitment until the decision gate is evidenced.
R02	Design or installation liability	High until evidenced	Use separate models and approval thresholds.
R03	Unqualified suppliers or broken warranty chain	High until evidenced	Obtain written quotations, contracts and technical review.
R04	Bid pipeline without profitable conversion	High until evidenced	Run legal, operating and counterparty diligence before scale.

Recommendation

CONDITIONAL GO - asset-light or JV-led; NO-GO full greenfield at entry

Control sales, design coordination, procurement, QA and project management while using approved UAE fabrication and installation partners.

Condition before commitment: Approved systems, warranty chain, qualified AED20m+ pipeline, operator capability and working-capital controls are required before launch.

Missing information and due diligence

DOCUMENT	STATUS	LAYER	REQUIRED ACTION
Standalone Deep Research	Research output available	Phase 2	Create formal DOCX/PDF
Supplier, Certification and Warranty Pack	Requires supplier/operator evidence	Commercial evidence	Obtain

Commercial evidence such as live quotations, LOIs, site models, licences and legal confirmations must be dated and tied to the actual transaction or operating entity.

Conflicting or updated information

TOPIC	EARLIER FIGURE OR STATEMENT	CONTROLLING POSITION	RESOLUTION
Entry model	AED28-40M capital and 12-17% IRR generic case	AED7M base asset-light opening capital and 40.6% modelled base IRR including terminal value	Rebuild deck around the asset-light integrator; keep terminal-value warning.
Greenfield factory	Greenfield implied as a viable entry option	NO-GO as initial entry; AED60-100M+ modelled capital	Show only as a later-stage option after demand proof.

Material claim register

CLAIM	METRIC	VALUE	PERIOD	EVIDENCE	SOURCE / LIMITATION
V07-C01	Broad UAE facade TAM	AED 7.82B AED	2026	INDUSTRY ESTIMATE	S11. Definition risk; broader than curtain wall.
V07-C02	Curtain-wall SAM proxy	AED 1.63-2.63B AED	2026	CALCULATED FROM PUBLISHED DATA	S11. Triangulated from two industry estimates.
V07-C03	SOM revenue target	AED 40-70M AED/year	Years 3-5	MODELLED ASSUMPTION	S11. Approximately 1.5-4.3% of the conservative SAM range.
V07-C04	Opening investment	AED 7.0M AED	Base case	MODELLED ASSUMPTION	S11. Supplier, staffing, insurance and guarantee quotations required.
V07-C05	Revenue trajectory	AED 20M / 30M / 42M / 55M / 68M AED/year	Years 1-5	MODELLED ASSUMPTION	S11. Underwriting case, not forecast.
V07-C06	Year-five gross margin	17% %	Year 5 base case	MODELLED ASSUMPTION	S11. Requires contract-level pricing and procurement validation.
V07-C07	Year-five EBITDA margin	10% %	Year 5 base case	MODELLED ASSUMPTION	S11. Not achieved margin.
V07-C08	Five-year IRR - downside/base/upside	-6.5% / 40.6% / 69.0% %	Five-year model	CALCULATED FROM PUBLISHED DATA	S11. Base includes a 4x Year-5 EBITDA terminal value.
V07-C09	Base equity multiple	5.08x x	Five-year model	CALCULATED FROM PUBLISHED DATA	S11. Not a guaranteed outcome.
V07-C10	Cash required for 60 extra receivable days	AED 6.9M AED	Year-3 base revenue	CALCULATED FROM PUBLISHED DATA	S11. Primary financial risk.
V07-C11	Indicative capital	AED 60-100M+ AED	2026 model	MODELLED ASSUMPTION	S11. Requires supplier quotations; not approved route.

Source register

[S11] UAE Aluminium, Glazing and Facade Business

Organisation / type: Completed Deep Research

Date: 2026-08-31

File: Pasted text (4).txt

Supports: Market range, entry models, asset-light economics, working capital and no-go greenfield conclusion.

https://www.mordorintelligence.com/industry-reports/uae-facade-market

END OF REPORT