Veegaland Developers Limited

9th September, 2026

IPO Details

IPO Date	**10th to 15th Sep, 2026**
Face Value	**₹10 per share**
Price Band	**₹130 to ₹140**
Lot Size	**107 Shares**
Sale Type	**Fresh Issue only**
Total Issue Size	**1,50,00,000 shares (agg. up to ₹210 Cr)**
Fresh Issue	**1,50,00,000 shares (agg. up to ₹210 Cr)**
Issue Type	**Book building IPO**
Listing At	**BSE, NSE**
Shareholding pre issue	**3,37,50,000 shares**
Share Holding Post Issue	**4,87,50,000 shares**
QIB Shares Offered	**Not more than 50% of the Offer**
Retail Shares Offered	**Not less than 35% of the Offer**
NII (HNI) Shares Offered	**Not less than 15% of the Offer**
Retail (Min & Max) shares	**107 Shares & 1,391 shares**
Retail (Min & Max) application amount	**₹14,980 & ₹1,94,740**
S-HNI (Min shares & application amount)	**1,498 shares & ₹2,09,720**
S-HNI (Max shares & application amount)	**7,062 shares & ₹9,88,680**
B-HNI (Min shares & application amount)	**7,169 shares & ₹10,03,660**
Basis of Allotment	**Wed, Sep 16, 2026**
Initiation of Refunds	**Thu, Sep 17, 2026**
Credit of Shares to Demat	**Thu, Sep 17, 2026**
Listing Date	**Fri, Sep 18, 2026**
Cut-off time for UPI mandate confirmation	**5 PM on Tue, Sep 15, 2026**
Promoters	**Kochouseph Thomas Chittilappilly and K. Chittilappilly Trust**
Registrar	**MUFG Intime India Pvt. Ltd.**

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IPO UPDATE

Company Profile

Incorporated in 2007 and headquartered in Kochi, Kerala, Veegaland Developers Limited is a real estate developer operating under the 'Veegaland Homes' brand, engaged in the planning, development and sale of residential apartment projects across Kochi, Thiruvananthapuram, Kozhikode and Thrissur in Kerala. As of June 30, 2026, the Company's portfolio comprised 10 Completed Projects (692 units, 100% sold), 12 Ongoing Projects (~18.57 lakh sq. ft. of saleable area) and 3 Upcoming Projects (~4.62 lakh sq. ft.), supported by a team of 127 employees. The Company is led by Promoter and Whole-time Director Kochouseph Thomas Chittilappilly, founder of V-Guard Industries Limited and Wonderla Holidays Limited, along with Whole-time Directors Bijoy Ambattu Bahuleyan and Kurian Thomas.

Objects of the Issue

- ❑ Funding a part of the development cost of Ongoing Projects – ₹119.83 Cr.
- ❑ Funding unidentified acquisition of land and General Corporate Purposes - ₹ 90.17 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	250.98	192.38	110.77
Other income	3.18	3.84	3.85
Total Income	**254.16**	**196.22**	**114.61**
Expenses			
- Operating Cost	249.68	206.93	86.48
- Changes in Inventories	(68.83)	(67.58)	(7.64)
- Employee Benefits Expense	7.66	5.94	4.51
- Other Expenses	23.00	17.15	14.55
Total expenses	**211.52**	**162.45**	**97.89**
EBITDA	**39.46**	**29.93**	**12.88**
EBITDA Margin (%)	**15.72%**	**15.56%**	**11.62%**
- Finance cost	5.72	5.04	5.09
- Depreciation and amortization	0.72	0.47	0.41
- Exceptional items	**-**	**-**	**-**
Profit/(Loss) before tax	**36.20**	**28.27**	**11.23**
Tax expense/(credit)	9.59	7.84	3.36
Profit/(Loss) After Tax	**26.61**	**20.43**	**7.87**
PAT Margin (%)	**10.60%**	**10.62%**	**7.10%**
Basic EPS (in Rs.)	**8.77**	**8.17**	**3.15**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Debt to Equity Ratio	0.32	2.70	2.67
ROCE (%)	11.89%	13.75%	9.85%
ROE (%)	16.02%	36.96%	19.12%
Sales (Number of units)	261	270	167
Attrition Rate (%)	5.56%	4.41%	7.87%

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Competitive Strengths

- **Established Track Record of Timely Completion and Sales Absorption** – According to the ICRA Report, the Company is ranked as Kerala's fastest-selling real estate developer as of December 8, 2025. All 10 of its Completed Projects, comprising 692 residential units, have achieved 100% sales, while several Ongoing Projects such as Green Fort (100%), Green Heights (99.29%) and Maybell (98.77%) have recorded strong sales absorption during construction as of June 30, 2026.

- **Integrated Land Sourcing and Balanced Multi-Stage Development Portfolio** – The Company combines outright land acquisition with selective Joint Development Agreements, supported by multi-layered diligence on title, zoning and feasibility. Its portfolio is balanced across 10 Completed, 12 Ongoing and 3 Upcoming Projects aggregating over 34 lakh sq. ft. of saleable area, with land reserves of 6.51 acres across Kochi and Kozhikode providing medium-term development visibility.

- **Integrated and Process-Driven Development Model** – The Company operates an integrated development model spanning land identification, design, RERA registration, construction, sales and customer handover, supported by a technical workforce of 45 engineers and in-house design, procurement and sales teams, enabling operational predictability and consistent execution across multiple concurrent projects.

- **Experienced Promoters and Management Team** – The Company is led by Promoter and Whole-time Director Kochouseph Thomas Chittilappilly, who has over 49 years of diversified experience and is the founder of listed companies V-Guard Industries Limited and Wonderla Holidays Limited, supported by Whole-time Directors Bijoy Ambattu Bahuleyan (31 years in civil construction) and Kurian Thomas (19 years in sales and marketing).

- **Robust Financial Performance** – The Company's revenue from operations grew from ₹110.77 Cr in Fiscal 2024 to ₹250.98 Cr in Fiscal 2026, at a CAGR of over 50%, while profit after tax rose from ₹7.87 Cr to ₹26.61 Cr over the same period, with a Return on Equity of 16.02% and a Debt to Equity ratio of 0.32 as of March 31, 2026.

Key Risk Factors

- **Geographic Concentration Risk** – As of June 30, 2026, all of the Company's Completed, Ongoing and Upcoming Projects are located in the state of Kerala, across the micro-markets of Kochi, Thiruvananthapuram, Kozhikode and Thrissur. Any adverse change in the residential real estate market conditions, regulatory environment or climatic events specific to Kerala could adversely affect the Company's business, financial condition and results of operations.

- **Project Execution and Timely Completion Risk** – The Company's business is significantly dependent on the timely execution of its 12 Ongoing Projects and 3 Upcoming Projects, which together comprise 23,19,470 sq. ft. of saleable area. Any delays, cost overruns or inability to complete these projects within their RERA-registered timelines could adversely affect the Company's business, results of operations and financial condition.

- **Construction Input Cost and Supply Chain Risk** – The Company's cost of goods sold as a percentage of revenue from operations stood at 72.06%, 72.44% and 71.17% in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and it does not enter into long-term fixed-price supply arrangements. Volatility in prices of key construction materials such as steel, cement and ready-mix concrete could adversely affect the Company's project margins and profitability.

- **Capital Intensive Business and Funding Risk** – The Company's business requires substantial upfront investment for land acquisition, construction and regulatory approvals, well ahead of revenue realisation from unit sales. Its debt-equity ratio stood at 0.32, 2.70 and 2.67 as of March 31, 2026, 2025 and 2024, respectively, and any tightening of credit conditions or inability to raise funds on acceptable terms could adversely affect its ability to fund Ongoing and Upcoming Projects.

Comparison with Listed Peers

Name of the Company	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Veegaland Developers Limited	NA	10	25.64*	5.46**	5.46**	16.02%	79.08
Peers:							
Shriram Properties Limited	76.30	10	12.91	5.91	5.91	7.16%	85.55
Puravankara Limited	226.61	5	84.24	2.69	2.69	3.23%	75.37

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the ICRA Report commissioned in connection with the Offer, the boutique flats segment in Kochi grew at a CAGR of 80.1% from ₹0.4 billion in Fiscal 2021 to ₹6.8 billion in Fiscal 2026, and is projected to grow further at a CAGR of 15.0% from ₹7.8 billion in Fiscal 2027 to ₹15.6 billion by Fiscal 2032, reflecting strong underlying demand for premium residential real estate in the Company's core Kochi market.

Incorporated in 2007 and headquartered in Kochi, Kerala, Veegaland Developers Limited is a real estate developer operating under the 'Veegaland Homes' brand across Kochi, Thiruvananthapuram, Kozhikode and Thrissur in Kerala. Led by Promoter Kochouseph Thomas Chittilappilly, founder of V-Guard Industries Limited and Wonderla Holidays Limited, The Company has demonstrated strong sales momentum, with sales value increasing from ₹186.96 Cr in Fiscal 2024 to ₹393.62 Cr in Fiscal 2026 at a CAGR of 45.1%, while average realisation improved from ₹6,935 per sq. ft. to ₹8,022 per sq. ft. over the same period, indicating improving pricing and product positioning. Further, its ongoing projects have witnessed strong absorption during construction, with Green Fort, Green Heights and Maybell achieving 100%, 99.29% and 98.77% sales, respectively, as of June 30, 2026. While maintaining a fully sold Completed Projects portfolio of 692 units.

Going forward, growth should be supported by the Company's sizeable development pipeline, comprising 18.57 lakh sq. ft. of ongoing saleable area and 4.62 lakh sq. ft. of upcoming projects as of June 30, 2026. Sales traction remains healthy, with 63.62% of the saleable area in Ongoing Projects already sold, while the Company had a contracted order book of ₹909.40 Cr as of June 30, 2026, providing visibility on future collections and revenue recognition. The Company's selective use of Joint Development Agreements also provides scope for capital-efficient expansion by reducing upfront land acquisition requirements.

The Company is well positioned to benefit from continued residential real estate demand in Kerala, supported by its established 'Veegaland Homes' brand, presence across key markets including Kochi, Thiruvananthapuram, Kozhikode and Thrissur, diversified offerings across mid-premium to ultra-luxury segments, and demonstrated project execution capabilities. Further, deployment of IPO proceeds towards construction and development of ongoing projects should support timely execution and accelerate monetisation of its existing pipeline, while proceeds earmarked for future land acquisitions should provide additional headroom for expansion.

However, geographic concentration in Kerala, dependence on timely execution and sales of Ongoing and Upcoming Projects, exposure to fluctuations in construction and land costs, and the capital-intensive nature of the real estate business remain key risks to monitor. Considering its established regional presence, healthy sales traction, sizeable development pipeline and planned deployment of IPO proceeds towards project execution and future expansion, the Company offers reasonable growth visibility going forward.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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