#IPOlogy

IPO DETAILS

VEEGALAND DEVELOPERS LIMITED

ISSUE OPEN	ISSUE CLOSE
10/09/2026	15/09/2026

Min. Lot Size	Issue Price Band
107 Shares	**₹130 - ₹140**

Issue Size

Fresh Issue:
1.50 Cr Eq Shares
(₹210.00 Cr)

OFS:
NIL

Face Value
₹10

Industry
Real estate

Listing at
NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

VEEGALAND DEVELOPERS LIMITED

Rationale

Considering the FY26 EPS of Rs 5.46 on a post issue basis, the company is set to list at a P/E of approximately ~26x with a market cap of Rs 683 Cr whereas its peers namely Shriram Properties Ltd and Puravankara Ltd are trading at P/E ratio of approximately ~14x, ~31x respectively.

We assign an ‘Avoid’ rating to this IPO as the company has reported negative operating cash flows in recent fiscals and persistent high inventory days, including 419 days in FY26, highlighting sustained working capital pressures and weak cash conversion.

Objectives of the issue

Funding a part of the expense to be incurred in the development of their ongoing projects;

Funding unidentified acquisition of land and general corporate purposes

Company Overview

Incorporated in 2007, Veegaland Developers Limited is engaged in real estate development, focusing on residential, commercial, and mixed-use projects.

Their projects are developed across their mid-premium, premium, ultra-premium, luxe-series and ultra-luxury residential segments and are implemented in accordance with the applicable provision of RERA. They operate under their brand name ‘Veegaland Homes’ and as on date they have undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur in the state of Kerala, India.

Their construction activities are carried out through independent third-party civil contractors, subcontractors and vendors. Architectural design, structural engineering, MEP (Mechanical, Electrical and Plumbing) design and related consultancy services are undertaken by external consultants.

The company’s projects can be classified based on their status, comprising 10 completed projects, 12 ongoing projects and 3 upcoming projects.

As of June 30, 2026, their company has completed 10 residential projects aggregating to 11.05 lakh square feet of saleable area. These comprised of 692 units (including 43 units allocated to landowners under JDAs). All units across these Completed Projects have been fully sold, demonstrating complete absorption of delivered inventory and supporting the credibility of our execution track record across area of our operation in the state of Kerala.

Contracted Order Book at ₹909 Cr

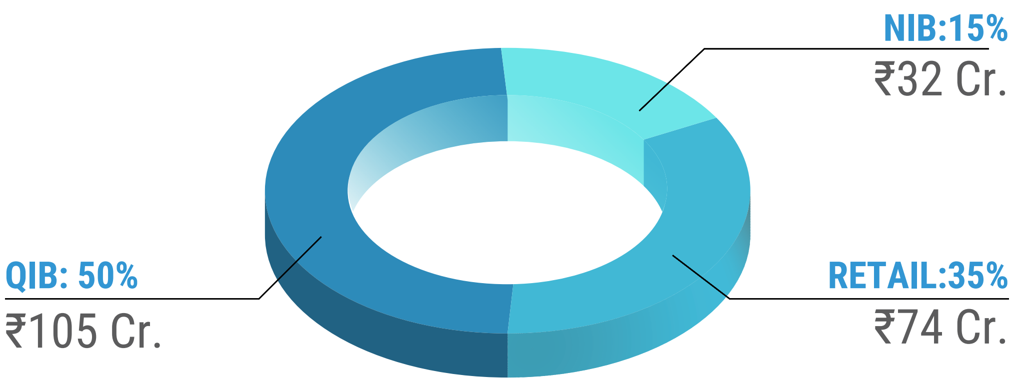
As of June 30, 2026, the aggregate value of their contracted order book was ₹909 Cr, representing the aggregate value of sale agreements executed in their ongoing projects.

MARWADI
FINANCIAL SERVICES

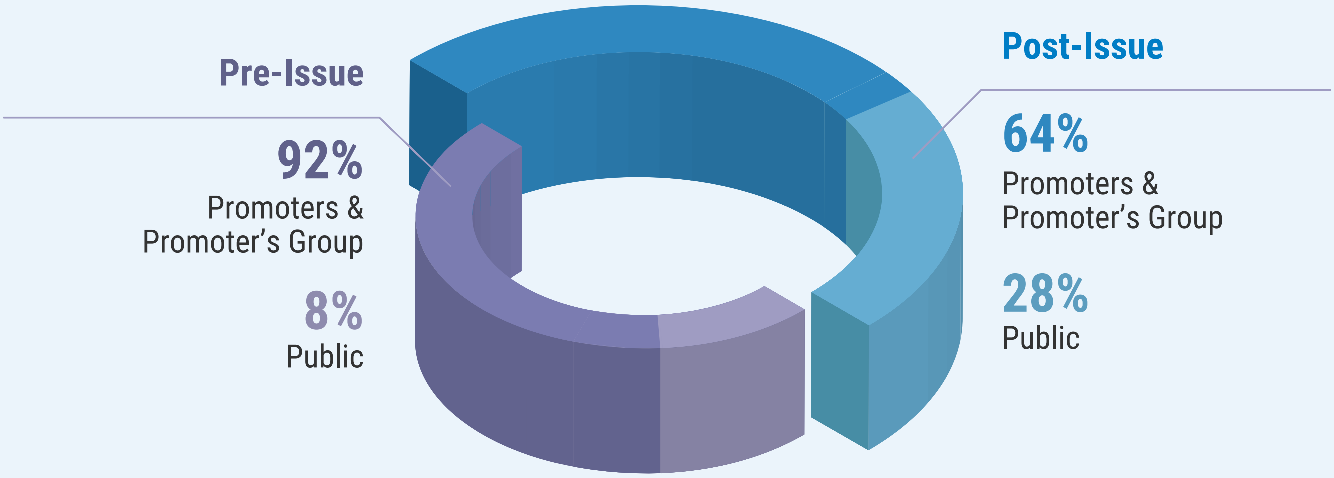
VEEGALAND DEVELOPERS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

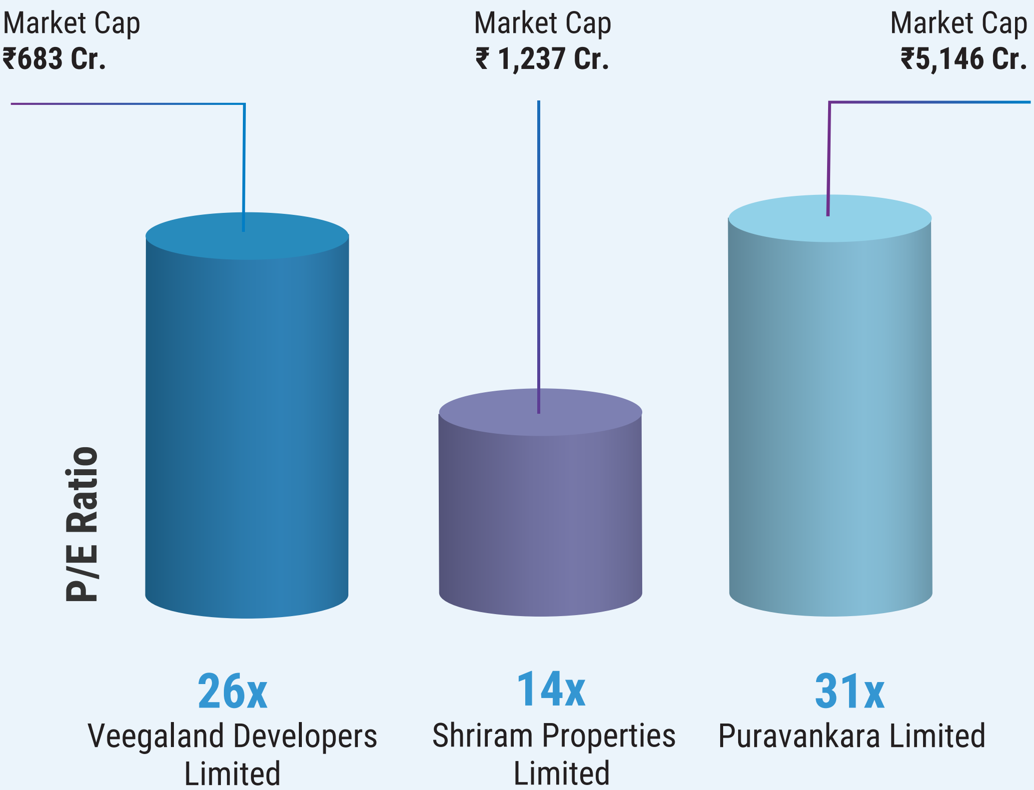
75 Cr
Authorised Equity Share Capital

34 Cr
Paid-Up Capital (Pre-Offer)

49 Cr
Paid-Up Capital (Post-Offer)

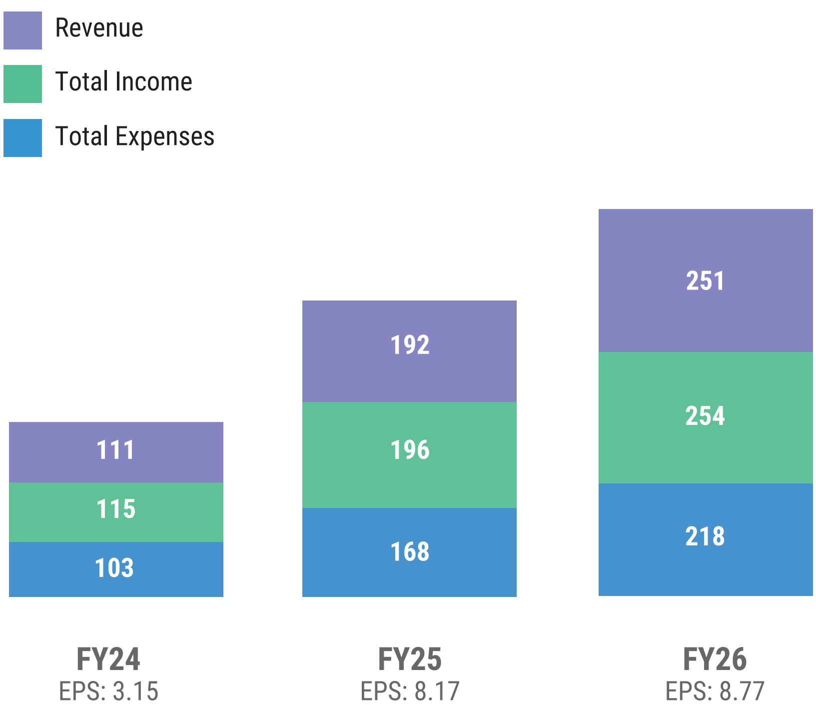
VEEGALAND DEVELOPERS LIMITED

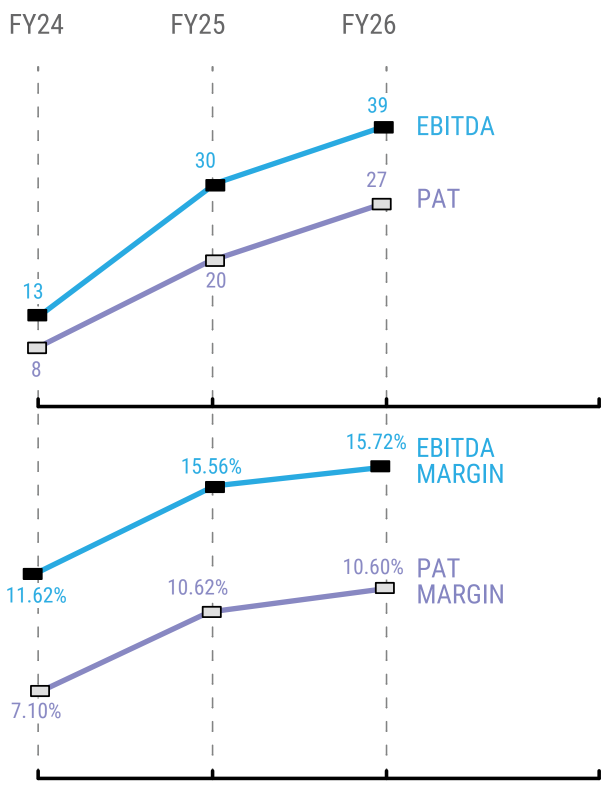
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 09, 2026

Financial Snapshot (in ₹ Cr.)





VEEGALAND DEVELOPERS LIMITED
Business Insights

Competitive Strengths

- Established track record of timely completion and sales absorption across completed and ongoing projects.
- Integrated land source approach and balanced multi-stage development portfolio.
- Integrated and process-driven development model covering the entire project lifecycle.
- Experienced promoters and competent management team supported by strong in-house functional capabilities.

Business Strategy

- Ensuring timely execution of ongoing and upcoming projects.
- Expansion through disciplined land acquisition and phased project development.
- Strengthening product positioning with strategic expansion of the Luxe portfolio.
- Deepening market presence through structured brand-building, multi-channel outreach and customer-centric sales initiatives.
- Expanding their digital footprint to widen their market reach.
- Expanding the use of IT-driven processes across the development and customer lifecycle.

Risks

- Their business is entirely concentrated in the state of Kerala, and their performance is therefore highly dependent on residential real estate market conditions, regulatory developments, economic factors and climatic events in Kerala, any of which could adversely affect their business, financial condition, results of operations and cash flows.
- They have incurred negative cash flows from operating activities in certain periods, and may continue to experience volatility in their cash flows, which could adversely affect their liquidity, financial condition and results of operations.

Promoters and Management Details

George Joseph - Chairman and Non-Executive Independent Director
Kochouseph Thomas Chittilappilly - Whole-time Director
Bijoy Ambattu Bahuleyan - Whole-time Director
Kurian Thomas - Whole-time Director