



IPO DETAILS

VISHAL NIRMITI LIMITED

#IPOlogy



 **ISSUE OPEN**

30/09/2026

 **ISSUE CLOSE**

05/10/2026

Min. Lot Size

68 Shares

Issue Price Band

₹208 - ₹220

Issue Size

Fresh Issue:

0.66 Cr Eq Shares
(₹145.00 Cr)

OFS:

0.15 Cr Eq Shares
(₹33.00 Cr)

Face Value

₹10

Industry

Infrastructure

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

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



VISHAL NIRMITI LIMITED

Rationale

Considering the FY26 EPS of Rs 9.46 on a post issue basis, the company is going to list at a P/E of ~23x with a market cap of Rs 581 Cr whereas its peers namely GPT Infraprojects Ltd and Indian Hume Pipe Company Ltd are trading at P/E ratio of approximately ~15x and ~20x respectively.

We assign a 'Avoid' rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives of the issue

Funding working capital requirements of the company;

Repayment and/ or pre-payment, in part or full, of term loans availed by their company;

General corporate purposes.

Company Overview

Incorporated in 1994, Vishal Nirmiti Limited (formerly Sejal Farms Private Limited) is a civil engineering, manufacturing, and construction company primarily engaged in manufacturing and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre-cast and pre-stressed concrete products, as well as fabrication and erection of Mild Steel (MS) pipes, liners, and penstock pipes for Pumped Storage Projects (PSPs).

They provide engineering, procurement, infrastructure and construction services for railway infrastructure and various civil engineering, irrigation and infrastructure development projects across sectors such as railways, renewable power and industrial sectors.

Their business is divided into two segments, namely, (a) Manufacturing segment and (b) Services segment.

The manufacturing segment comprises (i) PSC sleepers for rail projects awarded by public and private sector clients; (ii) large-diameter MS Pipes, MS Liners and Penstock Pipes for pump storage, infrastructure, hydropower, irrigation and water supply projects; and (iii) precast concrete products such as noise barriers and cable ducts.

The services segment includes job work for MS Pipes, MS Liners, Penstock Pipes and precast/prestressed concrete elements, along with hydro-mechanical structures for private clients. It also covers construction, wind power generation, scrap sales, transportation and leasing services.

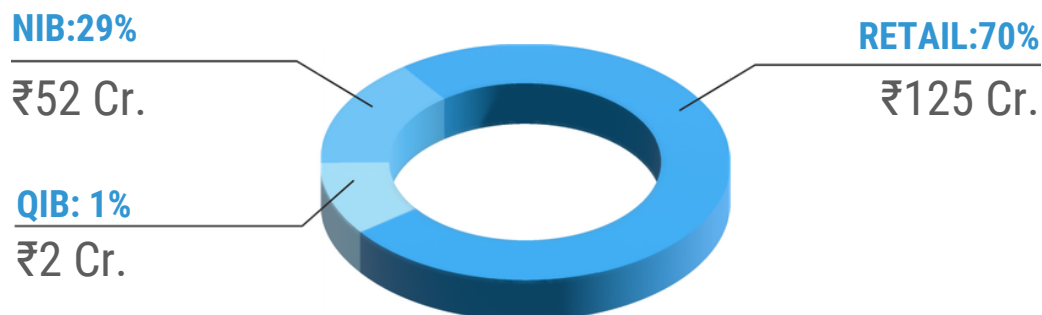
Pan-India Presence Across 8 States

They are currently present in the states of Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Odisha, Delhi, Punjab and Karnataka wherein they have units either owned by them, or leased or allotted or licensed for job work purposes catering to their clients and business requirement.

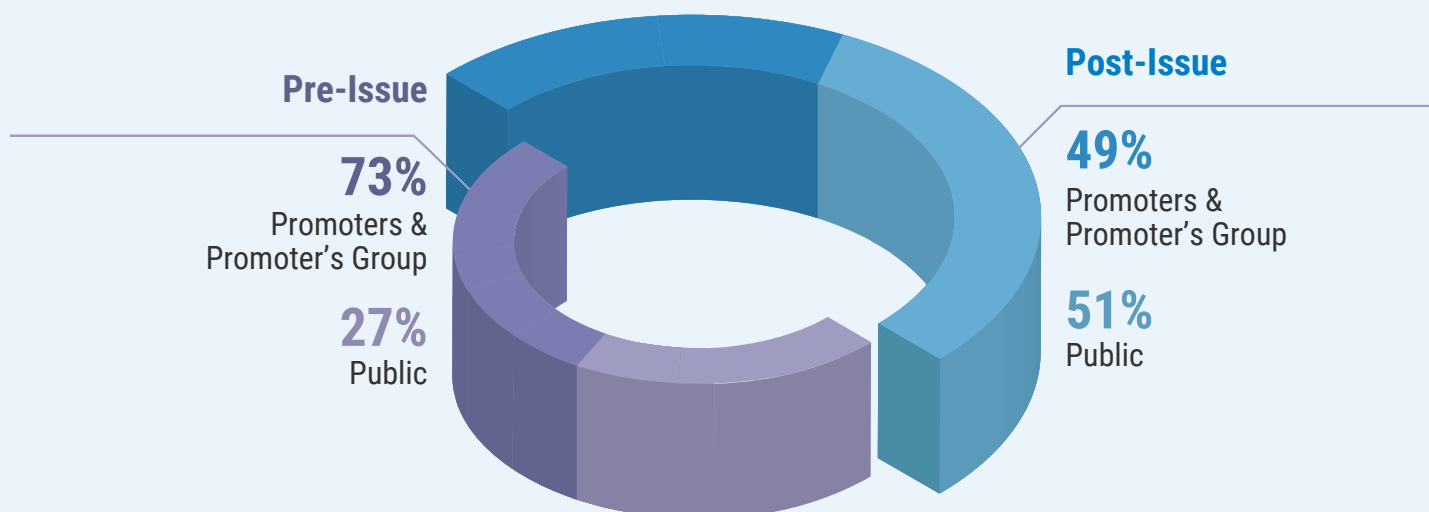


VISHAL NIRMITI LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



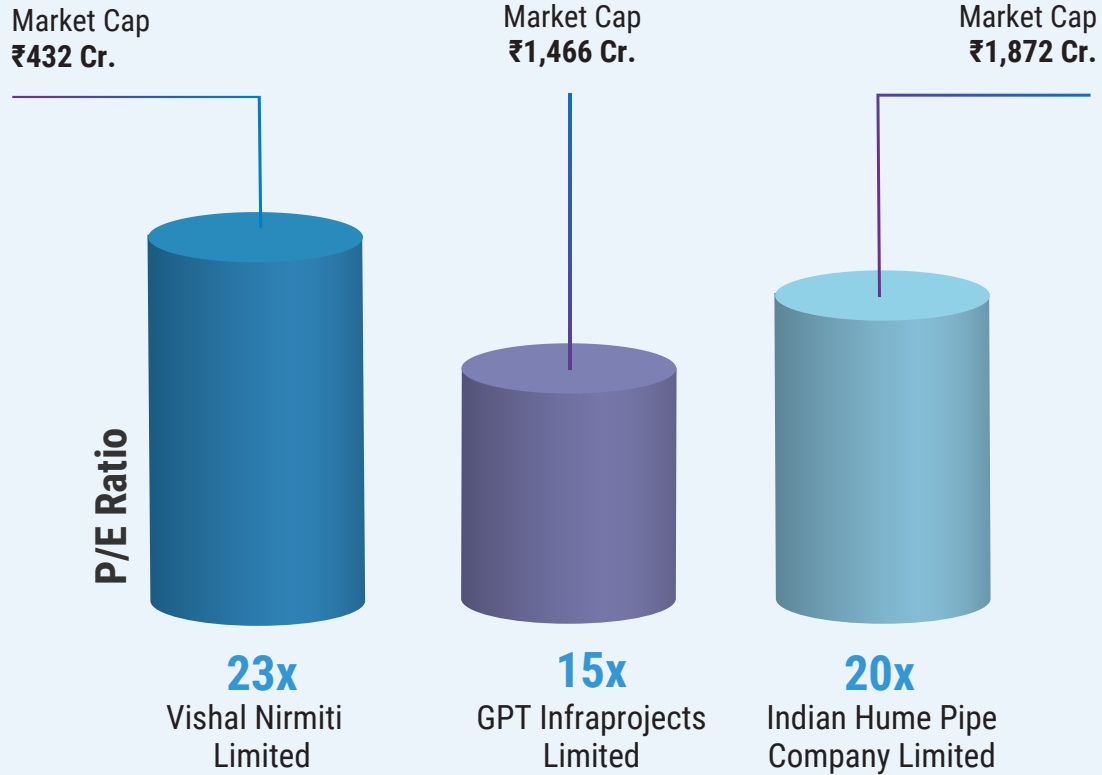
Capital Structure (in ₹ Cr.)





VISHAL NIRMITI LIMITED

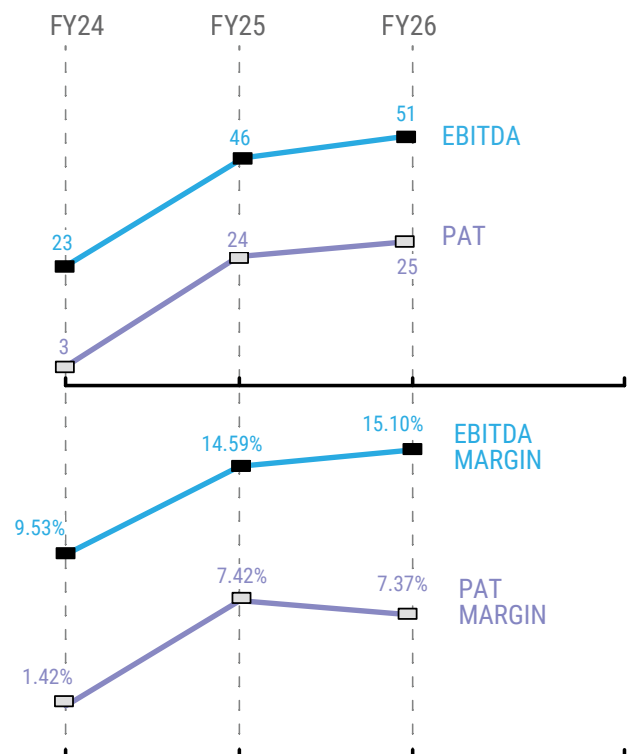
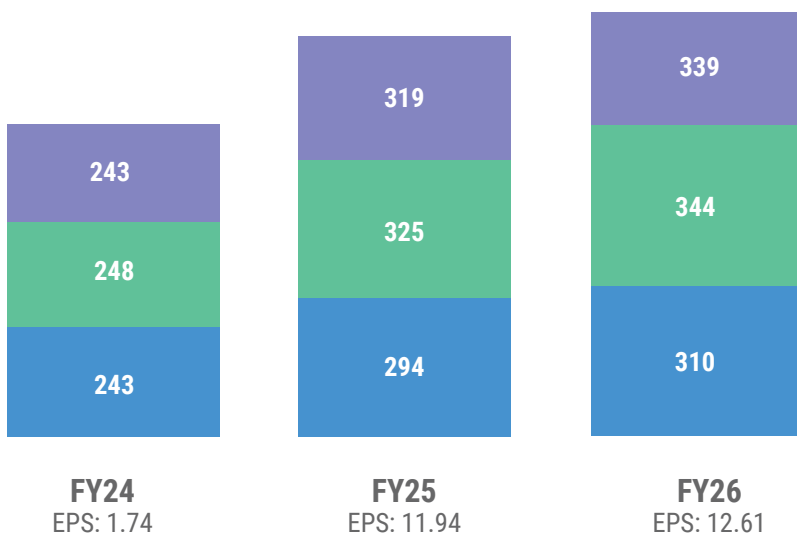
Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 29, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





VISHAL NIRMITI LIMITED

Business Insights



Competitive Strengths

- Execution capabilities with industry experience and effective operating systems, providing comprehensive solutions.
- Dedicated focus on railway infrastructure development and manufacture of pre-stressed concrete (PSC) sleepers.
- Deeply entrenched, long term relationships with customers.
- Experienced management team driving the growth of the company.
- Order book and financial performance.
- Efficient and effective business model.
- Ability to deliver across geographies with multiple manufacturing facilities across the country catering to different regions.



Risks

- A significant portion of their revenue is derived from their manufacturing vertical, amounting to 75.01%, 76.54% and 88.26% of their revenue for Fiscals 2026, 2025 and 2024. Any substantial decrease in the revenue generated from their manufacturing vertical may adversely impact their revenues and profitability.
- Their company had negative cash flow during certain fiscals. Sustained negative cash flow could adversely impact their business, financial condition and results of operations.



Business Strategy

- Continued focus on current business verticals.
- Maintain financial stability with continued profitable growth.
- Enhance automation of internal manufacturing processes to improve cost effectiveness.
- Penetrating newer geographies for growth purpose.
- Work towards innovation and use of modern technologies for a higher and better output.
- Focus on high value projects for profitability and scalability.

Promoters and Management Details

Brij B Tapadiya - Chairman and Whole-Time Director

Pavan Vithaldas Tapadiya - Joint Managing Director

Ajay Bhagwandas Tapadiya - Joint Managing Director

Natraj Gopikishan Ladda - Executive Director

Research Disclaimer <https://bit.ly/2RK2tzc>

