

Ankit Shah
ankitshah1@rathi.com

Issue Details

Issue Details	
Issue Size (Value in ₹`million, Upper Band)	2,100
Fresh Issue (No. of Shares in Lakhs)	150
Bid/Issue opens on	10-Sept-26
Bid/Issue closes on	15-Sept-26
Face Value	Rs. 10
Price Band	130-140
Minimum Lot	107

Objects of the Issue:

➤ **Fresh Issue: ₹2,100 Million**

- Funding a part of the expense to be incurred in the development of the Ongoing Projects and Upcoming Projects
- Funding unidentified acquisition of land and general corporate purposes

Book Running Lead Managers	
Cumulative Capital Private Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹` Million)	Aggregate Value
Authorized share Capital	750
Subscribed paid up Capital (Pre-Offer)	338
Paid up capital (Post - Offer)	488

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	92.0%	63.7%
Public	8.0%	36.3%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	2,510	1,924	1,108
Operating expenses	2,115	1,624	979
EBIDTA	395	299	129
Other Income	32	38	38
Depreciation	7	5	4
EBIT	419	333	163
Finance cost	57	50	51
PBT	362	283	112
Tax	96	78	34
Consolidated PAT	266	204	79
EPS	5.5	4.2	1.6
Ratio	FY26	FY25	FY24
EBITDAM	15.7%	15.6%	11.6%
PATM	10.6%	10.6%	7.1%
Sales growth	30.5%	73.7%	

Sector – Residential Real Estate Industry

Company Description

Incorporated in 2007, The company is a real estate development Company engaged in the planning, development and sale of multi-storied residential apartment projects in the state of Kerala, India. The company's projects are developed across mid-premium, premium, ultra-premium, luxe-series and ultra-luxury residential segments and are implemented in accordance with the applicable provision of RERA. The company operates under the brand name 'Veegaland Homes' and as on date has undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur in the state of Kerala, India. According to the ICRA Report, as of December 8, 2025, the company is ranked as Kerala's fastest-selling real estate developer and is also one of the recognised residential real estate developers in the state of Kerala. The company's construction activities are carried out through independent third-party civil contractors, subcontractors and vendors. Architectural design, structural engineering, Mechanical, Electrical and Plumbing designs and related consultancy services are undertaken by external consultants. The company's in-house team of engineers in project-monitoring roles is responsible for planning, supervision, quality control and regulatory compliance.

As of June 30, 2026, the company has a portfolio comprising 10 Completed Projects, 12 Ongoing Projects, and 3 Upcoming Projects in the state of Kerala, India. Veegaland Developers Limited aims to create sustainable and value-driven properties by adopting efficient construction practices, customer-centric approaches, and compliance with regulatory standards in the real estate sector. As of June 30, 2026, The Company has completed 10 residential projects aggregating to 11.05 lakh square feet of saleable area. These comprised of 692 units.

Valuation

Veegaland Developers Limited is a Kerala-focused residential real estate developer engaged in the planning, development and sale of multi-storied residential apartment projects across premium, ultra-premium, luxe-series and luxury segments. The company has established a strong presence in Kerala's key residential markets and, according to the ICRA Report, is ranked as Kerala's fastest-selling real estate developer. With a portfolio comprising 10 completed projects, 12 ongoing projects and 3 upcoming projects, the company has demonstrated a strong execution track record, achieving 100% sales absorption across its completed projects while maintaining healthy sales momentum and a sizeable contracted order book. The company's integrated development model, disciplined land acquisition strategy, balanced project pipeline and growing presence in higher-value residential segments provide visibility for future growth.

The company offers investors exposure to the growing residential real estate market in Kerala, supported by rising urbanization, increasing housing demand and strong pre-sales performance. However, its complete geographic concentration in Kerala, dependence on timely execution of ongoing and upcoming projects, regulatory approval requirements and exposure to construction cost inflation warrant a measured valuation approach. At the upper price band, the company is valued at 25.6x FY26 P/E and 18.95x FY26 EV/EBITDA, implying a post-issue market capitalization of approximately ₹6,825 million. Considering the company's strong execution track record, healthy project pipeline, improving financial performance and long-term growth opportunities in Kerala's residential real estate market, we recommend a **"Subscribe – Long Term"** rating for the issue.

➤ **Description of Business**

• **Overview**

The company is a real estate development Company engaged in the planning, development and sale of multi-storied residential apartment projects in the state of Kerala, India. The company’s projects are developed across mid-premium, premium, ultra-premium, luxe-series and ultra-luxury residential segments and are implemented in accordance with the applicable provision of RERA. The company operates under the brand name ‘Veegaland Homes’ and as on date has undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur in the state of Kerala, India. According to the ICRA Report, as of December 8, 2025, the company is ranked as Kerala’s fastest-selling real estate developer and is also one of the recognised residential real estate developers in the state of Kerala.

The company’s 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 in-house team of engineers in project-monitoring roles is responsible for planning, supervision, quality control and regulatory compliance. The company maintains control over construction through documented processes, internal checks, periodic site reviews and joint inspections involving contractors and consultants.

Contractors are identified and engaged through a structured tendering process. The process involves identification of work packages, shortlisting of contractors from an empanelled list or through external tender invitations, evaluation of technical capacity, experience, manpower, financial stability and safety practices, submission of detailed proposals including methodology and cost breakdowns, pre-bid meetings, technical evaluation, and commercial negotiation. Final contract awards are based on a combination of technical suitability, execution capability and pricing, followed by issuance of a formal work order setting out scope, timelines, payment terms, safety obligations and quality requirements.

• **Project Portfolio**

Type of Project	Number of Projects	Number of Units	Saleable Area (in square feet)
Completed Projects	10	692	11,05,009
Ongoing Projects	12	994	18,57,460
Upcoming Projects	3	212	4,62,010
Total	25	1,898	34,24,479

As of June 30, 2026, the 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 the company’s execution track record across area of its operation in the state of Kerala.

The company’s Ongoing 12 projects aggregates 18,57,460 square feet of saleable area and comprises 987 units (excluding 7 units comprising of 14,907 square feet of saleable area allocated to landowners under JDA). As of June 30, 2026, 637 units, aggregating 11,72,182 square feet of saleable area have been sold by the company, representing 63.62% of the total saleable area excluding JDA across these projects. These developments are at different stages of construction, ranging from early foundation works to advanced finishing and constitutes a significant component of the company’s near-term operational visibility. Bookings in respect of ongoing projects are typically undertaken during the construction phase in accordance with applicable laws and regulations, and such bookings form part of the Company’s order book. Collections from customers are received in a phased manner basis in line with RERA-approved construction schedules, which supports project-level cash flows and operational visibility.

The company’s Upcoming Projects identified for launch collectively account for an estimated saleable area of 4,62,010 square feet, comprising of approximately 212 residential units. These projects, as on June 30, 2026, are currently at various stages of pre-construction activities, including architectural and engineering design and statutory approval processes with the relevant authorities.

• **Land Reserves and Development Model**

The company maintains land reserves aggregating 6.51 acres across in Kochi and Kozhikode, Kerala, which are intended to support future residential development, subject to receipt of applicable statutory approvals, feasibility assessments and market conditions. The company’s real estate development experience spans both project undertaken on freehold land acquired through outright purchase and projects executed under asset-light development model implemented through joint development arrangements (“JDAs”) with landowners. As on date of this Red Herring Prospectus, the company has only one project named ‘Elanza’, falling under the premium segment, which is being developed under a JDA structure. Elanza has a total saleable area of 1,51,354 square feet, of which 14,907 square feet are allocated to the landowner in accordance with the terms of the JDA. The company’s residential development model is integrated and process-led, encompassing feasibility assessment, master planning, consultant engagement, project design, procurement of regulatory approval technical supervision, adherence to construction specifications, staged quality verification, milestone-linked billing, customer documentation and possession handover. Post-completion, the company also provides defect-liability support and coordinates with resident associations for transition of common assets.

• **Sales Performance**

Period	Number of Unit Sold	Sales value (in ₹ lakhs)
Fiscal 2026	261	39,361.92
Fiscal 2025	270	33,837.82
Fiscal 2024	167	18,696.01

Total	698	91,895.75
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The company’s sales performance indicates sustained improvement from Fiscal 2024 onwards, reflecting a CAGR of 45.10%. Over the last three Fiscals, the company’s residential sales demonstrated an upward trend in both sales volumes (saleable area) and sales values. The company’s sales value increased from ₹18,696.01 lakh in Fiscal 2024 to ₹39,361.92 lakh in Fiscal 2026. In addition to recognised revenue, sales value and units sold, the company monitors pre-sales as a key parameter, as it provides an indication of customer demand, sales momentum and the Company’s ability to monetise its residential development portfolio. Pre-sales represent the units booked by Customers by remitting booking advance while the project is ongoing, irrespective of status of execution of sale agreements thereof. The company’s pre-sales increased from ₹20,670.63 lakh in Fiscal 2024 to ₹40,582.22 lakh in Fiscal 2026, representing a CAGR of approximately 40.12% over the period. The increase in pre-sales reflects the continued growth in customer demand for the company’s residential developments, expansion in the scale of the company’s project portfolio and increasing sales velocity across its ongoing projects. As of June 30, 2026, the aggregate value of the company’s contracted order book was ₹90,942.07 lakh, representing the aggregate value of sale agreements executed in the company’s ongoing projects. The contracted order book, together with the level of pre-sales achieved across the company’s ongoing projects, provides an indication of the demand for the company’s residential developments and the potential revenue visibility from the existing project portfolio. The conversion of the contracted order book into recognised revenue will, however, depend upon the progress of construction and satisfaction of the relevant revenue recognition criteria. The company’s pre-sales momentum has continued into Fiscal 2027. During the quarter ended June 30, 2026 ("Q1 FY2027"), the company’s pre-sales increased by 64.8% year-on-year, demonstrating continued customer demand and sales momentum across the residential project portfolio.

Types of Projects

1. **Mid-Premium:** The company’s mid-premium projects comprise compact and functional apartment units, generally ranging from approximately 900 square feet to 1,300 square feet, designed to meet the requirements of first-time homebuyers, young professionals, small families and investors for rental income. These projects prioritize efficient internal layouts, modern amenities and a secure residential environment in a compact package. This segment is positioned at accessible price points while offering core features of contemporary apartment living. Currently the average sales price for this category ranges from ₹6,300 to ₹7,000 per square feet.
2. **Premium:** The company’s premium projects constitutes the largest portion of the overall portfolio of Completed Projects. Residential developments in this category typically offer 2, 3 and 4 BHK units ranging from approximately 1,270 square feet to 2,579 square feet. These projects are designed to serve upper-middle class segment and generally include a broader set of amenities such as landscaped recreation areas, fitness spaces, children’s play zones and designated community zones. Through the Premium projects, the company seeks to cater to prospective customers seeking an upgrade in space and amenities, with price points positioned from affordable luxury to higher-end offerings. Currently the average sales price for this segment ranges from ₹6,400 to ₹8,400 per square feet.
3. **Ultra-Premium:** The company’s ultra-premium projects comprise larger-format homes, generally starting from approximately 1,800 square feet and above, including expansive 3 BHK and 4 BHK layouts and more expansive designs. This segment includes low-density and boutique-format projects that emphasize enhanced privacy, reduced shared walls. It is focused at providing luxurious living experience through premium amenities such as sports courts, dedicated exercise areas, theatre rooms and co-working spaces. Through the ultra-premium projects, the company seeks to cater to high net worth individuals who value luxury, expansive living space and enhanced lifestyle amenities. Currently the average sales price for this segment ranges from ₹6,500 to ₹8,800 per square feet.
4. **Luxe Series:** The company’s Luxe Series projects comprise high-end developments characterized by privacy-focused planning, premium specifications and limited-unit configurations. Units in this category are typically 3 BHK and 4 BHK units and are generally between 1,900 square feet and 2,600 square feet, with independent-floor type layouts and no wall-sharing between units to enhance privacy and comfort. These developments often include exclusive recreational facilities, dedicated clubhouse spaces and amenity specifications designed for customers seeking premium living environments in strategically located area. Currently the average sales price for Luxe Series projects ranges from ₹9,000 to ₹10,000 per square feet.
5. **Ultra-Luxury:** The company’s ultra-luxury projects represent the highest tier within the residential portfolio and consist of extremely low-density, large-format residences, including presidential-style penthouses and sky villas, typically 4 BHK units starting from approximately 8,795 square feet. These developments are targeted at a niche customer base comprising high-net-worth individuals, senior professionals and business owners who seek large internal spaces, premium specifications and high levels of privacy. Projects in this segment are designed with architectural elements, exclusive amenities and substantial private areas.

Revenue Break-up by Project Segment:

(₹ in lakhs, except %)

Project Segment	FY2026		FY2025		FY2024	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Mid-premium	1,894	7.6%	911	4.7%	70	0.6%
Premium	11,831	47.1%	11,044	57.4%	10,314	93.1%
Ultra-premium	8,981	35.8%	6,957	36.2%	693	6.3%
Luxe-series	2,391	9.5%	-	-	-	-
Ultra-luxury	-	-	325	1.7%	-	-
Total	25,098	100%	19,238	100%	11,077	100%

Strengths:

- Established track record of timely completion and sales absorption across completed and ongoing projects

According to the ICRA Report, as of December 8, 2025, the Company is ranked as Kerala’s fastest-selling real estate developer and is also one of the recognised residential real estate developer in the state of Kerala. The ability to complete construction of projects within the stipulated timelines is

one of the essential elements of a real estate development project in India. The Company has demonstrated an ability to complete residential projects in accordance with, and in several cases prior to, the estimated dates of completion disclosed under applicable regulatory approvals. The Company’s completed portfolio of 692 residential units (including 43 units allocated to landowners under JDA) has achieved 100% sales, demonstrating full absorption of delivered inventory and market acceptance across the Company’s project categories and micro-markets in which the Company operates. Sales traction in the Company’s ongoing projects has also remained healthy, with several developments recording a significant proportion of sales during the construction phase and prior to scheduled completion timelines.

For instance, the Company’s Ongoing Projects, Green Fort has reached 100% sales, Green Heights has achieved 99.29% sales, and Maybell has reached 98.77% and Green Capitol has reached 84.90% as of June 30, 2026. These instances reflect offtake across projects at different stages of execution and indicate that a significant portion of sales occurs during construction rather than after completion. This performance is supported by early-stage booking momentum, repeat referrals from existing customers, and brand recall arising from the Company’s track record of delivery across Completed Projects. The Company’s sales trajectory from Fiscal 2024 onwards reflects consistent improvement, with a CAGR of 45.10%. The Company’s sales value increased from ₹18,696.01 lakh in Fiscal 2024 to ₹39,361.92 lakh in Fiscal 2026. The combination of the Company’s complete sell-through in Completed Projects, construction-phase sales in Ongoing Projects and improving year-on-year sales performance supports visibility of revenue recognition and underpin the operating profile of the Company’s residential development business.

• Integrated land source approach and balanced multi-stage development portfolio

The Company follows a structured and disciplined approach to land sourcing, combining outright land acquisition with selective participation in JDAs with land owners enabling both controlled expansion and capital-efficient growth. Land parcels for outright purchase are evaluated through multi-layered diligence, legal title verification, zoning and regulatory review, access and infrastructure connectivity, and financial feasibility, prior to acquisition. This approach allows the Company to secure development-ready land in micro-markets with end-user demand across Kochi, Thrissur, Thiruvananthapuram, Kozhikode and adjoining regions. In parallel, the Company selectively undertakes JDAs in micro-markets where the landowner contributes land and the Company undertakes development, construction and marketing responsibilities in exchange for an agreed allocation of saleable area of the project. The Company’s completed portfolio includes three such projects, namely: (i) Petunia & Begonia, (ii) Kings Town; and (iii) Zinnia, where the landowners were allocated 19,380 sq. ft., 28,755 sq. ft. and 15,403 sq. ft., respectively, out of the total saleable area. In the Company’s ongoing portfolio, one project, Elanza, is being executed under a JDA, with 14,907 sq. ft. allocated to the landowner from the total saleable area of 1,51,354 sq. ft. These selective JDAs enable the Company’s participation without significant upfront capital commitments, while maintaining development control. The table below provides the split between Saleable Area acquired through outright purchase and JDAs for the Company’s Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2026.

Mode of Acquisition	Completed Projects		Ongoing Projects		Upcoming Projects	
	Saleable Area (Lakh Square Feet)	Percentage of Total Saleable Area (%)	Saleable Area (Lakh Square Feet)	Percentage of Total Saleable Area (%)	Saleable Area (Lakh Square Feet)	Percentage of Total Saleable Area (%)
Outright purchase	8	69.7%	17.06	91.9%	4.62	100.0%
JDAs	3	30.3%	1.51	8.1%	-	-
Total	11	100.0%	18.57	100.0%	4.62	100.0%

Further, the Company’s project portfolio is balanced across Completed, Ongoing and Upcoming developments, providing continuity of operations and long-term visibility into deliveries, cash flows and future revenue recognition. As of June 30, 2026, the Company has 10 Completed Projects comprising 692 units (including units allocated to landowners under JDAs) and approximately 11,05,009 sq. ft. of saleable area, all of which have been fully sold, demonstrating complete absorption of delivered inventory and reinforcing the Company’s execution track record. The Company’s 12 Ongoing projects represent approximately 18,57,460 sq. ft. of saleable area and are progressing through foundation, structural, finishing and MEP stages of construction, with sales traction ranging from 2.56% to 100% in Ongoing projects, supporting phased collections under K-RERA-compliant structures. The Company’s Upcoming Project portfolio strengthens its forward development visibility and consists of 3 identified projects aggregating 4,62,010 sq. ft. of estimated saleable area. These include Fortune (Luxe series) in Kochi with 1,79,288 sq. ft., Sarovar (Premium) in Kozhikode, Kerala with 1,79,545 sq. ft., and East Fort (Premium) in Kochi, Kerala with 1,03,177 sq. ft. These projects are in various stages of land readiness, architectural concept development, consultant onboarding and statutory submissions, and form the next phase of the Company’s launch pipeline. Their location across different micro-markets supports geographic diversification and future scaling of operations.

Parallel to this, as of date of this Red Herring Prospectus, the Company maintains land reserves aggregating 6.51 acres across Kochi and Kozhikode, Kerala, which provide the foundation for the Company’s medium- and long-term development pipeline. The combination of a fully sold completed portfolio, sales momentum in ongoing projects, and an identified set of upcoming developments enables structured planning of launches, resource allocation and revenue recognition cycles. The staggered lifecycle of projects, completed, under-construction and upcoming, allows efficient deployment of engineering personnel, sequencing of procurement, systematic mobilization of contractors and smoother operational continuity. The Company’s diversified presence across its micro-markets mitigates concentration risks arising from regulatory delays, localized market shifts or project-specific construction challenges. The ability to execute through both outright land acquisition and selective joint development arrangements enhances flexibility in capital deployment and expands sourcing opportunities. Taken together, the Company’s balanced and geographically distributed portfolio, supported by visible land reserves and a structured project pipeline, enhances operational resilience, supports sustainable growth and strengthens the scalability of the Company’s residential development platform.

• Integrated and process-driven development model covering the entire project lifecycle

The Company operates through an integrated and process-driven real estate development model that spans the entire project lifecycle, beginning with land identification or development-rights acquisition and continuing through design, approvals, construction, sales and customer handover. The Company’s development cycle includes activities such as feasibility assessment, legal diligence, architectural and engineering design, preparation and

submission of building-permit drawings, K-RERA registration, contractor mobilisation, material procurement, on-site engineering supervision, staged quality verification, milestone-linked billing, customer documentation and possession handover. Post-completion, the Company provides defect-liability support for the prescribed period and assists resident associations in the transition and management of common areas and facilities. This integrated approach enables the Company to maintain control over project planning and execution, ensure adherence to sanctioned plans and technical specifications, and monitor progress through documented processes, internal checks and periodic site reviews.

In addition to the Company's internal processes, the Company's development methodology follows a systematic, multi-step framework that combines in-house expertise with independent consultants and contractors. This framework is directed towards: (i) strategically sourcing land parcels or development rights in suitable micro-markets; (ii) securing statutory and construction-related approvals in a timely manner; (iii) developing designs that balance functionality, cost-efficiency, biophilic integration and environmental responsiveness; (iv) achieving on-time, on-specification and on-budget construction execution while maintaining quality, safety and compliance standards; and (v) marketing and selling projects to a diverse customer base through structured communication, transparent K-RERA-compliant documentation and defined customer-engagement protocols. Through this integrated model and structured execution framework, the Company seeks to ensure operational predictability, consistent quality, regulatory compliance and customer satisfaction across projects. Collectively, these systems support the Company's ability to scale its development pipeline, manage multiple projects concurrently and maintain execution discipline in line with its organisational growth.

➤ **Key Strategies:**

• **Ensuring timely execution of ongoing and Upcoming Projects**

One of the Company's core strategic priorities is to complete all ongoing and Upcoming Projects within the planned timelines, supported by structured project management systems, strengthened engineering capabilities and disciplined execution practices. The Company's focus is on maintaining consistent construction progress across foundation, structural, finishing and MEP stages through strict adherence to approved plans, K-RERA compliant schedules and internal quality-control protocols. The Company intends to further enhance execution efficiency by optimizing contractor deployment, improving procurement planning, maintaining advance inventory scheduling for critical materials and reinforcing site-level supervision through its team of qualified engineers. To support timely project delivery, the Company also aims to expand and streamline coordination with third-party consultants, design personnel, contractors and statutory authorities, enabling faster resolution of design clarifications, technical queries and approval-related processes. For Upcoming Projects, the Company intends to strengthen pre-construction planning, including early-stage design finalization, consultant onboarding, and completion of statutory submissions well ahead of mobilization, thereby reducing execution bottlenecks and ensuring readiness prior to launch. These measures are designed to minimize construction delays, enhance customer confidence, support milestone-linked revenue recognition and maintain consistent cash-flow visibility. Timely delivery of projects remains central to the Company's brand reputation and forms a key driver of repeat customer recommendations, sales velocity and long-term growth across its target micro-markets.

• **Expansion through disciplined land acquisition and phased project development**

The Company's growth strategy is centered on expanding its residential development footprint through a structured, selective and feasibility-driven approach to land acquisition. The Company intends to strengthen its presence within its existing micro-markets in core markets, Kochi, Thrissur, Thiruvananthapuram and Kozhikode while strategically evaluating opportunities to expand into neighboring markets that demonstrate sustained end-user demand, favourable demographic trends and long-term urban growth potential. The Company intends to maintain a consistent and visible development pipeline by acquiring land for planned near-term launches while also maintaining land reserves to support medium- and long-term project rollouts aligned with its internal execution capacity. As of date of this Red Herring Prospectus, the Company holds 6.51 acres of land parcels in the state of Kerala. These reserves provide visibility on future launches, reduce lead-time associated with land sourcing and enable phased deployment of capital based on construction progress and market absorption patterns. The Company also proposes to acquire unidentified land within the State of Kerala from a portion of Net Proceeds. By continuing to expand through carefully selected land acquisition in existing and adjoining areas, the Company aims to strengthen the visibility of its development pipeline, diversify its presence across micro-markets in Kerala, and position the Company for sustained growth across multiple residential segments. This strategy supports continuity in its business model, enables phased capital deployment and contributes to the predictable scaling of its operations based on disciplined assessment of customer demand and execution capacity.

• **Strengthening product positioning with strategic expansion of the Luxe portfolio**

The Company seeks to strengthen its product positioning across its residential project portfolio through consistent application of design standards, construction specifications and planning principles. Its developments across mid-premium, premium and ultra-premium segments will continue to be planned with defined layouts, standardized specifications and common amenity provisions in line with market requirements. In addition, the Company intends to selectively expand its presence in the Luxe series category as part of its future project pipeline. The Luxe series comprises residential developments positioned between the premium and ultra-luxury segments and is designed to address demand for larger apartment configurations, enhanced privacy features, improved ventilation and amenity integration within established urban micro-markets. Based on the Company's assessment of recent booking patterns and customer preferences across certain projects, it believes this segment aligns with evolving end-user requirements in select locations. Set out below is the brief detail relating to sales traction of recently launched project in Luxe series segment:

Project	Launch date	Total Saleable area (in Sq. Ft.)	Area sold as on June 30, 2026	% of area sold as % of saleable area
Lluvia Garden	January 11, 2026	3,23,700	74,152	22.91%
Flora	July 30, 2025	94,039	61,255	65.14%

The Company's focus on the Luxe series is intended to complement its existing portfolio and does not replace its continued development of premium and ultra-premium projects. By maintaining participation across multiple residential segments, the Company aims to address demand across

different customer profiles and price points while managing project-level risk and portfolio diversification. This approach also allows the Company to plan launches across segments based on location characteristics, demand visibility and internal execution capacity. Through a calibrated expansion of the Luxe series, together with continued development in other segments, the Company intends to maintain a balanced product mix that supports project planning flexibility, orderly capital deployment and continuity of operations across its residential development portfolio. The Company has undertaken the following concrete steps to strengthen its product positioning through strategic expansion of its Luxe portfolio:

1. **Rebalancing of Project Portfolio:** The Company has increased the proportion of Luxe Projects within its development pipeline. Out of the three Upcoming Projects as of June 30, 2026, one project is proposed to be developed under the Luxe series, namely Fortune, Kochi, thereby increasing the representation of the Luxe segment within the Company's future project mix.
2. **Targeted Land Acquisition Strategy:** The Company continues to identify and evaluate land parcels in select urban micro-markets suitable for Luxe residential development. The Company has acquired approximately 1.05 acres of land at Kozhikode for development of an additional Luxe project.

- **Deepening market presence through structured brand-building, multi-channel outreach and customer-centric sales initiatives**

The Company intends to deepen its market presence through a structured, multi-channel brand-building and customer-engagement strategy aimed at sustaining sales momentum, improving conversion efficiency and strengthening customer trust. As digital platforms increasingly influence homebuyer behaviour, the Company plans to enhance its online presence through targeted digital marketing campaigns, search-optimised project pages, virtual project walkthroughs and data-driven analytics to improve lead quality and conversion. In parallel, the Company aims to expand and institutionalise its channel-partner ecosystem across Kerala and neighbouring states by broadening its broker network and introducing systematic partner trainings, project familiarisation programmes and structured incentive frameworks to improve market penetration. The Company's customer-engagement initiatives will focus on further reinforcing the entire sales lifecycle, from lead generation to post-handover service, through strengthened CRM systems, milestone-linked communication, documentation support and dedicated customer-service channels. To reinforce its differentiated positioning, the Company intends to highlight the distinct attributes of its premium, luxe and ultra-premium offerings, including biophilic design elements, enhanced amenity specifications, privacy-oriented layouts and consistent quality standards. These efforts are expected to drive faster absorption during construction stages, improve referral-driven bookings and strengthen long-term brand recall. Collectively, this integrated marketing and sales approach is designed to support predictable sales cycles, enhance cash-flow visibility, expand the Company's presence across competitive micro-markets and build sustained customer confidence in its residential development platform.

- **Expanding the digital footprint to widen the market reach**

The Company intends to significantly strengthen its digital presence as part of its broader customer-acquisition and brand-building strategy. Digital channels are increasingly shaping homebuyer research and purchase behaviour, particularly among younger, tech-savvy customer segments. To capture this demand, the Company plans to deepen its digital outreach through targeted marketing campaigns aimed at high-intent audiences across search, social media and real-estate discovery platforms. The Company also seeks to enhance its digital project experience through virtual site tours, 3D walkthroughs, drone-based progress updates and dedicated project microsites that provide customers with comprehensive information on layouts, amenities, pricing and construction status, enabling informed decision-making without the need for frequent physical site visits. Further, the Company intends to deploy advanced analytics tools to track customer behaviour, understand preferences, monitor campaign effectiveness and refine lead-generation strategies. Search-engine optimisation, paid digital advertising and social-media engagement are expected to strengthen top-of-funnel visibility and generate higher-quality leads. Integration of digital analytics with its CRM systems will support personalised engagement, faster lead qualification and improved conversion efficiency. Together, these digital initiatives are expected to widen the Company's market reach, strengthen engagement with digitally active homebuyers and contribute to a more predictable and efficient sales pipeline across its projects.

- **Expanding the use of IT-driven processes across the development and customer lifecycle**

The Company is progressively enhancing its internal digital capabilities to support operational efficiency, data-driven decision-making and scalable business processes. The Company presently uses a suite of technology applications across key functions, including:

1. **In4 Suite** – enterprise resource planning (ERP) for internal operational processes;
2. **Salesforce** – customer relationship management and post-sales service tracking;
3. **Zoho People** – HR and payroll administration;
4. **AutoCAD** – for preparation and review of project drawings; and
5. **Microsoft Office 365** – for organization-wide productivity and communication.

As part of its forward-looking digital transformation roadmap, the Company is in the process of adopting additional technology to streamline processes, strengthen internal controls, and support operational scalability in line with its expanding development pipeline. To drive this transformation, the Company has constituted a cross-functional digital transformation team and initiated an organization-wide program titled “**Veega-NOVA**”. Under the Veega-NOVA program, one of the major initiatives underway is the proposed migration of the Company's ERP system to Oracle NetSuite, aimed at enabling integrated process workflows, centralized data visibility and improved automation across functions. Further, the program includes the development of live dashboards for real-time reporting, analytics and decision-making by senior management. The Company's broader intent is to continue strengthening its digital systems in a phased manner, including customer-facing interfaces and mobile applications, vendor coordination tools, internal monitoring frameworks and data-driven management systems. These initiatives are expected to enhance operational discipline, support timely project execution, improve customer experience and prepare the organization for future scale and complexity.

➤ **Industry Snapshot:**

- **Overview of the Residential Real Estate Sector in India**

The Indian real estate market was estimated at Rs 39.44 trillion in FY2026 and is projected to grow to Rs 81.76 trillion by FY2032. India accounted for approximately 2.8% of the global real estate market in FY2026. Within the domestic market, the residential segment remained the largest contributor, representing 60.7% of the overall real estate sector. The real estate sector remains one of the most prominent industries globally. Its growth continues to be driven by rapid urbanisation, expansion of the corporate sector, improving infrastructure and increasing demand for housing across urban and semi-urban regions. Despite affordability challenges arising from elevated property prices, strong end-user demand and aspirations for homeownership continue to underpin the current real estate cycle. Rising disposable incomes, favourable demographics and increasing aspirations for improved lifestyles continue to support residential housing demand. Consequently, the long-term fundamentals of the Indian residential real estate market remain robust.

The residential real estate market recorded strong growth in FY2025, expanding by 18.6% over FY2024. Growth was supported by rising household incomes, favourable demand dynamics, and increasing preference for premium and luxury housing segments despite relatively high mortgage rates and elevated residential property prices. The sector has also benefited from increasing private equity participation, with the Indian real estate sector attracting approximately Rs 35,300 crore in private equity investments during CY2024, representing a 32% year-on-year increase. Housing demand across India's major residential markets continues to remain healthy. Premium and luxury housing segments have emerged as key growth drivers, supported by rising incomes, increased wealth creation and changing consumer preferences. Demand from Non-Resident Indians (NRIs) continues to remain an important contributor to the residential market, particularly in premium housing projects, although domestic end-user demand remains the primary growth driver.

The residential market is supported by several structural demand drivers, including shrinking household sizes, increasing urbanisation, growth in nuclear families, rising middle-class incomes, industrial growth and job creation, technology-led employment opportunities and infrastructure development. Real estate demand is increasingly concentrated around industrial zones, technology parks and economic growth corridors, where employment generation is supporting residential demand. Residential prices across India's key property markets have continued to appreciate, supported by strong demand for premium and luxury housing, infrastructure development, supply constraints in key markets and increasing construction costs. Going forward, residential real estate is expected to benefit from sustained end-user demand, infrastructure-led development and improving economic fundamentals.

• Demand Drivers

The Indian residential real estate sector continues to benefit from several structural demand drivers that are expected to support long-term growth. Rising urbanisation, increasing disposable incomes, favourable demographics, infrastructure development and growing aspirations for improved living standards are supporting demand across residential segments.

- 1. Strong Economic Growth:** India continues to be one of the fastest-growing major economies globally. Economic growth, rising household incomes and increasing wealth creation have contributed to growing purchasing power among homebuyers. The increase in the number of high-net-worth individuals has supported demand for premium and luxury housing, while continued expansion of the middle-income population has strengthened demand across other residential categories. Homebuyers are increasingly seeking spacious residences equipped with modern amenities and lifestyle features, resulting in greater demand for premium residential projects.
- 2. Urbanisation and Household Formation:** Urbanisation remains a key long-term demand driver for the residential real estate sector. Migration from rural and semi-urban areas towards major employment hubs continues to support residential demand. Additionally, shrinking household sizes and the increasing prevalence of nuclear families are driving demand for new housing units, particularly apartments in urban centres. Growth in smaller households is also contributing to demand for compact and efficiently designed residential developments.
- 3. Income Growth and Aspirational Buying:** Rising incomes and improving affordability have accelerated the shift from renting to home ownership. Homebuyers are increasingly prioritising lifestyle amenities, better designs and quality construction. This has resulted in growing demand for premium housing, gated communities and integrated residential developments across major cities.
- 4. Industrial Growth and Employment Creation:** Expansion of technology parks, industrial corridors, manufacturing hubs and Global Capability Centres is generating significant employment opportunities. Growth in employment across IT, financial services, manufacturing and professional services sectors is creating sustained demand for residential developments in key urban centres and emerging growth corridors.
- 5. Infrastructure Development:** Government initiatives including Smart Cities Mission, metro rail networks, industrial corridors and transportation infrastructure projects continue to improve connectivity and unlock new residential growth corridors. Improved infrastructure enhances housing demand and supports capital appreciation across both established and emerging residential markets.
- 6. Green Residential Developments:** Developers are increasingly focusing on sustainable and green-certified residential projects. Adoption of green building standards, energy-efficient technologies and environmentally sustainable construction practices is expected to become a major differentiating factor within the sector over the coming years.

• Key Threats and Challenges

Despite strong long-term growth prospects, the residential real estate sector continues to face several challenges which may impact growth, profitability and project execution.

- 1. Lack of Skilled Labour:** Availability of skilled labour remains one of the primary challenges faced by the sector. Shortages of skilled construction workers can result in project delays, increased labour costs and lower execution efficiency. Continuous upskilling and workforce development remain essential to support future growth.
- 2. Economic and Financial Pressures:** Global economic uncertainty, elevated interest rates and inflationary pressures continue to affect housing affordability and borrowing costs. Rising construction costs and increasing property prices may constrain demand, particularly within affordable and mid-income housing segments.

- 3. **Regulatory and Approval Hurdles:** Land acquisition procedures, environmental clearances and municipal approvals continue to create execution challenges for developers. While regulatory reforms such as RERA have improved transparency, approval timelines remain a key operational challenge across many markets.
- 4. **Evolving Consumer Preferences:** Consumer preferences continue to evolve towards larger homes, wellness-oriented communities, integrated developments and technology-enabled living. Developers must continuously adapt product offerings to meet changing customer expectations and maintain competitiveness.

• **Foreign Direct Investment (FDI)**

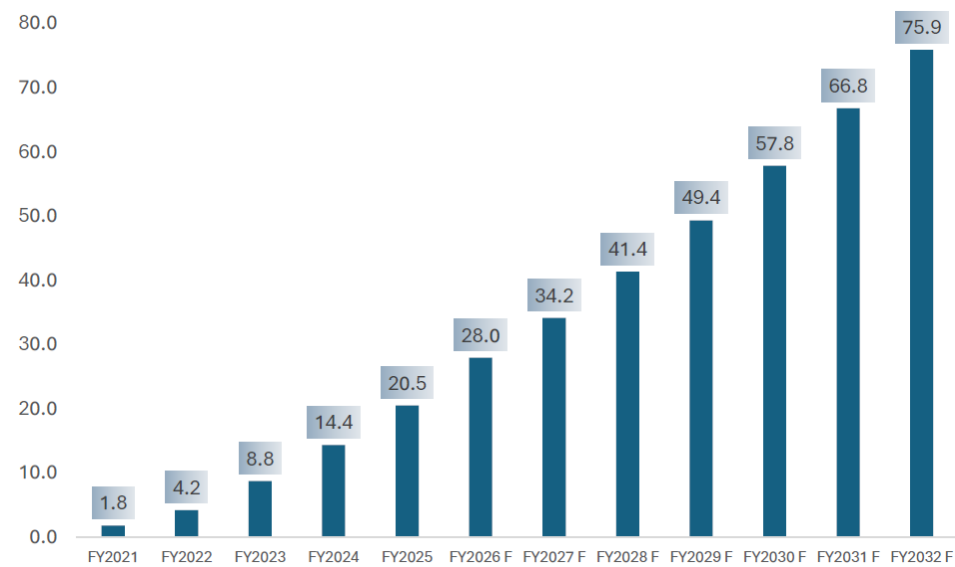
FDI reforms have played a significant role in the development of India's real estate sector. India permits up to 100% Foreign Direct Investment under the automatic route in construction-development projects, excluding activities classified as real estate business. Liberalised investment norms have enhanced the attractiveness of the sector for global investors and improved developers' access to long-term capital. Foreign institutional participation has increased significantly following relaxation of investment restrictions and introduction of REITs. International investors have shown particular interest in premium residential, commercial and mixed-use developments across major urban centres. Increased foreign participation has strengthened funding availability, supported development of large-scale projects and improved overall market liquidity. NRIs continue to play a crucial role in supporting residential demand, particularly in premium housing segments. Improved regulatory clarity and streamlined investment procedures have encouraged greater participation from overseas Indian investors.

• **Goods and Services Tax (GST)**

The introduction of Goods and Services Tax streamlined taxation across the real estate sector by replacing multiple indirect taxes with a unified tax framework. GST simplified compliance requirements and increased transparency for both developers and homebuyers. Affordable housing currently attracts GST at 1% without Input Tax Credit, while non-affordable housing attracts GST at 5% without Input Tax Credit. Prior to GST, homebuyers and developers were required to deal with multiple taxes and duties, which increased complexity and compliance costs. The GST regime has improved efficiency and reduced ambiguity in taxation. The implementation of GST has also streamlined procurement and operational processes for developers by eliminating several legacy indirect taxes. This has contributed to more efficient project management and improved cost visibility.

• **Kerala Market Study**

Kerala is emerging as one of the most attractive residential real estate markets in South India. The state is benefiting from increasing urbanisation, infrastructure investments, rising household incomes and expansion of technology-driven industries. Kochi and Thiruvananthapuram are developing into major GCC destinations, supported by expansion of Infopark, SmartCity and Technopark. These developments are generating sustained housing demand from professionals and expatriate employees. The launch of the AI-enabled Infopark Phase III, continued growth of SmartCity and proposed Integrated AI Township are expected to support demand for premium residential developments across Kochi. Similarly, the development of Vizhinjam International Seaport and associated industrial corridors is expected to drive future demand in Thiruvananthapuram. Demand for premium 3-BHK and 4-BHK apartments has continued to increase, reflecting changing consumer preferences and rising purchasing power. Growth in employment opportunities, NRI investment and continued infrastructure spending are expected to support long-term residential demand and capital appreciation across the state.



Kerala: Boutique Flats Market: Sales Value (in Rs Billion), FY2021-FY2032F

I. **Kochi Market Study**

Kochi has emerged as one of Kerala's most important residential markets and continues to witness strong demand for premium housing developments. The boutique flats market has recorded substantial growth over the last decade, supported by economic expansion, technology-led employment generation and growing demand for premium residences. The city's most sought-after residential locations include Marine Drive, Panampilly Nagar, Jawahar Nagar, Kaloor and Kakkanad. Expansion of Infopark and SmartCity has strengthened demand from IT professionals and knowledge-sector employees, while improving infrastructure continues to support residential development across emerging micro-markets. The market has also witnessed a significant shift from NRI-driven demand to domestic end-user demand. Growing employment opportunities, higher incomes and improving affordability have resulted in greater participation by local homebuyers. Demand for premium apartments and integrated residential developments remains robust, supported by the city's improving economic fundamentals.

II. Trivandrum Market Study

Trivandrum's boutique flats market has experienced significant growth over the past several years, supported by infrastructure development, technology-led employment opportunities and improving urban connectivity. The city has emerged as one of the strongest-performing Tier-2 residential markets in India. The operationalisation and expansion of Vizhinjam International Seaport are expected to create substantial economic opportunities and strengthen demand for residential housing. Continued investments in transportation, logistics and industrial infrastructure are expected to increase employment opportunities and support long-term residential growth. Trivandrum continues to attract homebuyers due to its affordability relative to larger metropolitan cities, quality-of-life advantages and growing technology ecosystem. Demand is increasingly being supported by professionals working in IT, technology and knowledge-based industries who seek premium residential developments offering higher-quality living environments.

III. Calicut Market Study

The boutique flats market in Calicut has demonstrated strong growth, supported by economic development, infrastructure improvements and increasing demand for premium residential properties. The city has emerged as a preferred destination for both investors and end-users due to healthy and stable market fundamentals. Prime residential locations such as Mavoor Road, West Hill and Chevayur have witnessed steady price appreciation due to superior connectivity, social infrastructure and proximity to key commercial centres. Demand for premium and luxury housing continues to strengthen as affluent buyers seek modern residential developments offering superior amenities. Calicut's relatively affordable pricing compared to larger metros, combined with steady economic growth and increasing urbanisation, is expected to support continued residential market expansion over the long term.

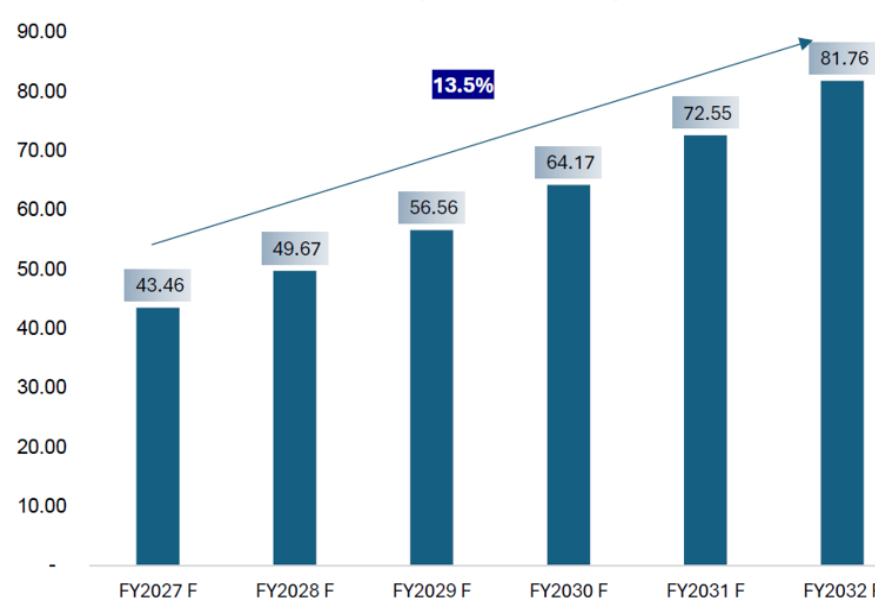
• Future of India Real Estate Market

India's real estate sector, the second-largest employment generator after agriculture, is poised for remarkable growth. Expected to reach USD 1 trillion by 2030, up from USD 200 billion in 2021. Longterm estimates suggest the market could hit USD 5-7 trillion by 2047 and possibly surpass USD 10 trillion, as per IBEF data. Rapid urbanization, rising household incomes, and the emergence of nuclear families continue to fuel demand across residential, commercial, retail, and hospitality segments. Private equity investments in India's real estate sector increased to Rs. 0.56 lakh crore (USD 6.70 billion) in 2025, driven by strong demand for office assets and data centres. Institutional investments in India's real estate sector stood at approximately Rs. 0.86 lakh crore (USD 10.16 billion) during FY26 (April 2025–February 2026), while infrastructure investments reached Rs. 9.23 lakh crore (USD 10.45 billion), taking total real asset investments to over Rs. 18.21 lakh crore (USD 20.60 billion) during the period.

As of November 2025, India's Real Estate Investment Trust (REIT) sector surpassed a Rs. 1,00,000 crore (USD 11.43 billion) market capitalisation milestone and is projected to expand up to an estimated Rs. 10,80,000 crore (USD 123 billion) opportunity by 2029 driven by institutional demand in office and retail assets.

India's real estate sector stands at the cusp of a transformative era, driven by rapid urbanisation, digital reforms, and strong investor participation. With growing demand across residential, commercial, retail, and hospitality spaces, the sector is set to remain a key pillar of India's economic expansion. As modern infrastructure, policy support, and sustainable development converge, India's real estate market is wellpositioned to emerge as a global powerhouse shaping vibrant cities and enabling inclusive growth in the decades ahead.

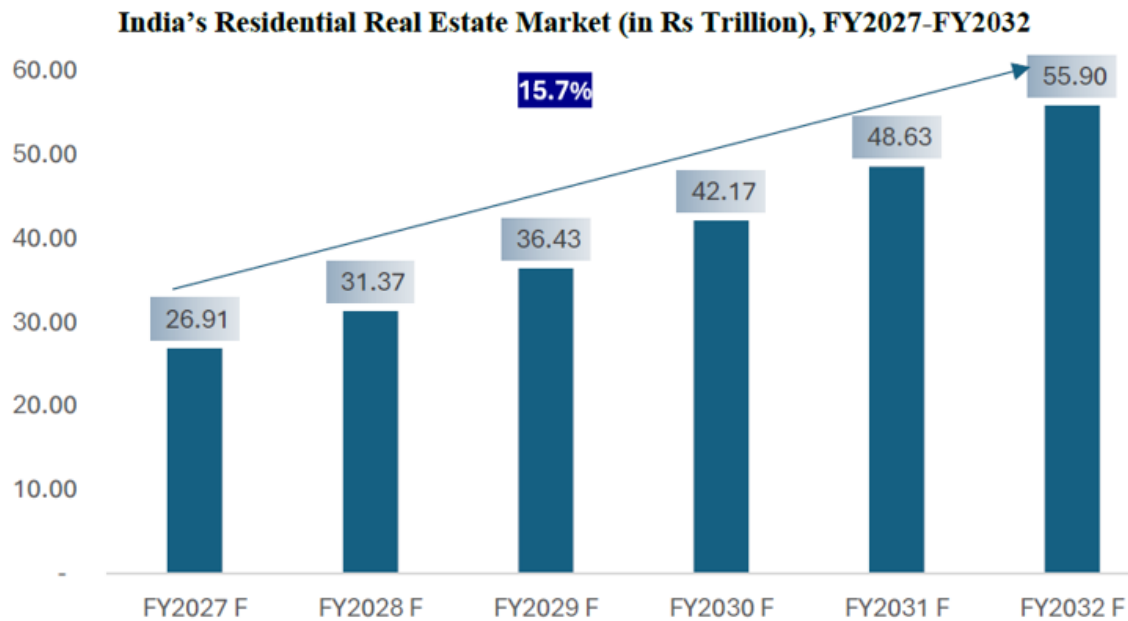
India's Real Estate Market (in Rs Trillion), FY2027-FY2032



• Future of India Residential Real Estate Market

Housing sales across India's top seven cities remained heavily concentrated in Bengaluru, Mumbai, Pune, and Delhi NCR during Q1 2026, with these four cities, each exceeding 10,000-unit sales capturing approximately 77% of the total 1,01,675 units sold. Even with supply surpassing demand, the 8% year-on-year rise reflects solid buyer interest, reversing the Y-o-Y decline seen in Q1 2025. This pattern reflects sustained consumer confidence in projects by established developers who offer reliable construction timelines and potential for investment appreciation, particularly in prime locations. Housing demand surged 77% from FY19 to FY25, with total housing sales value across top cities is expected to exceed Rs. 6.65 lakh crore (USD 75.25 billion) in FY26, compared with about Rs. 5.59 lakh crore (USD 63.26 billion) in FY25. Luxury housing also saw significant growth, with 7,000 homes priced Rs. 4-6 crore (USD 466,091 - 699,137) sold in H1 2025, marking an 85% YoY increase. India's HNI population, led by cities like

Bengaluru, Delhi, Mumbai, Hyderabad, and Surat, crossed 850,000 in 2024 and is projected to nearly double to 1.65 million by 2027. Developers launched nearly 4.7 lakh residential plots worth Rs. 2.4 lakh crore from January 2022 to May 2025 across 10 Tier-I and Tier-II cities.



I. South India Residential Real Estate Market

South India continues to emerge as one of India's strongest residential real estate regions. Markets such as Bengaluru, Hyderabad and Chennai continue to witness healthy demand supported by technology-led economic growth, robust office absorption and strong residential launches. The region has emerged as the most confident residential market according to industry sentiment surveys. Developers continue to witness healthy demand across both apartment and plotted development categories. Strong office leasing activity and expansion of technology clusters are expected to support future residential demand. Leading national developers have expanded their presence across South Indian Tier-2 cities including Kochi, Kozhikode and other emerging markets, reflecting growing confidence in long-term regional growth prospects.

II. Kerala Residential Real Estate Market

Kerala's residential market is expected to benefit from significant infrastructure investments, expansion of technology ecosystems and growing domestic end-user demand. Key infrastructure projects such as Vizhinjam International Seaport, NH-66 widening and Kochi Water Metro are expected to create new residential growth corridors and support long-term capital appreciation. The state is also benefiting from expansion of IT parks, startups, GCCs and knowledge-based industries. These developments are generating sustained housing demand from white-collar professionals and strengthening residential absorption across major markets. Industry stakeholders expect Tier-2 and Tier-3 cities such as Thrissur, Palakkad, Kozhikode and Kollam to grow faster than historical averages, supported by improving social infrastructure, lower land costs and increasing purchasing power.

III. Kochi Residential Real Estate Market

Kochi is expected to remain one of Kerala's most attractive residential markets over the coming years. Continued expansion of Kochi Metro, integrated transportation infrastructure, Infopark, SmartCity and GCC-led office developments are expected to support sustained residential demand. Prime residential micro-markets including Marine Drive, Panampilly Nagar, Vyttila Waterfront, Bolgatty Island and Kakkanad are expected to continue attracting strong demand due to limited land availability, superior social infrastructure and employment generation. Demand for larger 3-BHK and 4-BHK homes, wellness amenities, premium gated communities and integrated developments is expected to remain strong. Office leasing activity, healthcare investments, hospitality growth and expansion of professional services sectors are expected to further strengthen the city's long-term housing demand outlook.

➤ KPI:

(₹ in Lakhs, unless otherwise stated)

Financial Metrics	FY 2026	FY 2025	FY 2024
Financial KPI			
Revenue from Operations	25,098	19,238	11,077
Revenue Growth YoY (%)	30.5%	73.7%	NA
EBITDA	3,946	2,993	1,288
EBITDA Margin (%)	15.7%	15.6%	11.6%
Profit after Tax (PAT)	2,661	2,043	787
PAT Margin (%)	10.5%	10.4%	6.9%
Return on Equity (%)	16.0%	37.0%	19.1%
Return on Capital Employed (%)	11.9%	13.8%	9.9%
Debt/Equity	0.3	2.7	2.7
Operational KPI			
Attrition Rate (%)	5.6%	4.4%	7.9%
Saleable Area of Completed Projects (sq. ft.)	11,05,009	11,05,009	9,76,840
Saleable Area of Ongoing Projects (sq. ft.)	16,96,407	10,02,610	10,41,140

Number of Completed Projects	10	10	9
Number of Ongoing Projects	11	7	7
Gross Collections (including GST) (₹ Lakhs)	29,183	20,754	12,531
Sales Value (excluding GST) (₹ Lakhs)	39,362	33,838	18,696
Sales Area (saleable area in sq. ft.)	4,90,697	4,67,166	2,69,573
Sales (Number of Units)	261	270	167
Average Sale Price per Sq. Ft. (₹)	8,022	7,243	6,935

➤ **Peer Comparison:**

Name of the Company	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on Net Worth (%)	NAV per Equity Share (₹)
Veegaland Developers Limited	10	25,098	8.8	8.8	25.6	16.0%	79.1
Peer Group							
Shriram Properties Limited	10	1,26,741	5.9	5.9	12.9	7.2%	85.6
Puravankara Limited	5	3,73,983	2.7	2.7	84.2	3.2%	75.4

➤ **Key Risk:**

- **Geographic Concentration Risk:** The Company's business is entirely concentrated in the state of Kerala, and its 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 the company's business, financial condition, results of operations and cash flows.
- **Project Execution and Completion Risk:** The timely execution and completion of the company's Ongoing and Upcoming Projects involve significant risks and uncertainties, and any delays, cost overruns or inability to complete such projects could adversely affect the company's business, results of operations and financial condition.
- **Dependence on Contractors and Specialists:** The company's dependence on independent contractors and other specialist for construction and project execution may exposes the company to risks relating to delays, cost overruns, quality issues and execution failures, which could adversely affect the company's business, financial condition, results of operations and cash flows.
- **Construction Cost and Supply Chain Risk:** The Company is subject to risks arising from increases in construction input costs, price volatility of key materials and potential disruptions in supply chains, which may adversely affect project execution, profitability, cash flows and financial condition.
- **Regulatory Approval Risk:** The Company's projects are subject to risks relating to obtaining, maintaining and renewing statutory and regulatory approvals and any delay, failure or withdrawal of such approvals could adversely affect the company's project timelines, business and financial performance.
- **Capital Requirements and Working Capital Risk:** The Company's business is capital intensive and requires the company to incur upfront investment for land acquisition construction, regulatory approvals, and project management. Inability to fulfil the company's working capital requirements adequately could adversely affect the company's business, results of operations and financial condition.
- **Related Party Transaction Risk:** The company has entered into, and will continue to enter into, related party transactions and there can be no assurance that such transactions will always be in the best interests of the company's minority shareholders and will not have an adverse effect on the company's business, results of operations, financial condition, cash flows and prospects.
- **Joint Development Arrangement Risk:** The company's joint development arrangements may subject the company to title, execution and counterparty risks, which could adversely affect the company's business, results of operations and financial condition.
- **IPO Proceeds Deployment Risk:** The company's proposed utilisation of the Net Proceeds for funding development and construction costs of the company's projects and acquisition of unidentified land is based on management estimates and vendor quotations, and any inability to procure materials, services or land in a timely manner or at commercially acceptable prices, cost overruns, delays in execution or deviations from underlying assumptions may adversely affect the company's project execution, business, financial condition, results of operations and cash flows.
- **Key Personnel Dependence Risk:** The Company's business is dependent on the experience and continued involvement of the company's Promoter, Directors, Key Managerial Personnel and Senior Management, and the company's inability to attract and retain skilled personnel could adversely affect the company's business, results of operations and financial condition.
- **Contingent Liability Risk:** The Company has contingent liabilities which, if they materialize, could adversely affect the company's business, financial condition and results of operations.
- **Supplier and Vendor Concentration Risk:** The company's business is dependent on a limited number of suppliers, vendors and contractors for procurement of construction materials, equipment and services, with the company's top 10 suppliers accounting for approximately 41.85% of the

company's construction materials, labour and direct expenses in Fiscal 2026 and 70.56%, 65.63% of such expenses in Fiscal 2025 and Fiscal 2024, respectively, and any disruption in their operations or the company's relationship with them could adversely affect the company's project execution, business, results of operations and financial condition.

➤ **Valuation:**

The company offers investors exposure to the growing residential real estate market in Kerala, supported by rising urbanization, increasing housing demand and strong pre-sales performance. However, its complete geographic concentration in Kerala, dependence on timely execution of ongoing and upcoming projects, regulatory approval requirements and exposure to construction cost inflation warrant a measured valuation approach. At the upper price band, the company is valued at 25.6x FY26 P/E and 18.95x FY26 EV/EBITDA, implying a post-issue market capitalization of approximately ₹6,825 million. Considering the company’s strong execution track record, healthy project pipeline, improving financial performance and long-term growth opportunities in Kerala’s residential real estate market, we recommend a **“Subscribe – Long Term”** rating for the issue.

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 - ☐ Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.
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