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FOCUSED WEALTH CREATION

KRIJUNA RESEARCH & ANALYTICS

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Real Estate · Residential Development · Kerala	For private circulation only

Veegaland Homes Limited

The property arm of the V-Guard Group: a fourteen-year-old Kerala developer of premium apartments that has sold every flat in all ten buildings it has completed, delivered four of its last five projects ahead of the regulator's deadline, and enters the market with a recapitalised, near-debt-free balance sheet.

RATING	INVESTMENT HORIZON	PRICE BAND
SUBSCRIBE	**LONG TERM**	**₹130 – ₹140**
Krijuna Research & Analytics	3 years and beyond	Lot 107 shares · ₹14,980 at cap

Our view

We recommend investors **SUBSCRIBE** to the issue **with a long-term view**. At the ₹140 cap price the company is asked to be worth ₹682.50 crore, or 25.6 times FY26 earnings and 1.43 times post-issue book — roughly half the average multiple of the two listed comparables named in the offer document, despite earning the highest net margin and the highest return on equity of the three and carrying by far the least debt.

The listing case is not a re-rating trade. It rests on a ₹909.42 crore contracted order book — 3.6 times FY26 revenue — that converts into the profit-and-loss account as construction proceeds, without a single new customer; on a mix shift into ultra-premium and Luxe homes that has lifted realisation from ₹6,935 to ₹8,022 per square foot in two years; on 6.51 acres of land already bought and paid for, so the next round of launches needs approvals rather than a fresh land bill; and on a delivery record that is the only durable moat in this industry.

Against that, the business is one state deep, small at ₹251 crore of revenue, and burned ₹74.26 crore of operating cash in FY26 while building land inventory. These are reasons to size the position modestly and to hold across a full project cycle — not reasons to stay away.

Suitability. This is a small-cap, single-state, cyclical property developer. It suits investors with a three-year-plus horizon and the tolerance for a sector that moves with interest rates and remittance flows. It does not suit listing-gain seekers.

Issue snapshot

ITEM	FIGURE	ITEM	FIGURE
Total issue size	**₹210.00 Cr**	P/E at cap price	**25.6x**
Fresh issue	**100%**	EV / EBITDA at cap price	**17.2x**
Offer for sale	**Nil**	Price / book post-issue	**1.43x**

ITEM	FIGURE	ITEM	FIGURE
Shares pre-issue	**3,37,50,000**	Net asset value	**₹79.08 per share**
Shares post-issue	**4,87,50,000**	Return on net worth FY26	**16.02%**
Market cap at cap price	**₹682.50 Cr**	Promoter holding	**92.00% → 63.69%**
FY26 revenue / PAT	**₹250.98 Cr / ₹26.61 Cr**	Shares pledged	**Nil**
EPS post-issue	**₹5.46**		

Source: RHP. Ratios computed at the ₹140 cap price on post-issue equity.

Why we say subscribe

- **1. A delivery record a rival cannot buy.** Four of the five most recent completions were handed over ahead of the date registered with K-RERA — Exotica six months early, Thejus ten, Bliss eight, Springbell a full year. All 692 flats across all ten completed buildings are sold. A competitor can only match this by building and delivering five projects, which takes six to eight years.
- **2. Demand already contracted.** Pre-sales compounded 40.1% and gross collections 52.6% over FY24–FY26. The ₹909.42 crore order book at 30 June 2026 is 3.6x FY26 revenue and converts mechanically as floors are completed. Reported revenue is a lagging indicator of demand, not a forecast.
- **3. A promoter who put money in rather than taking it out.** The V-Guard family has built two companies to a listing without leverage, and has just done the same here: a ₹175 crore rights issue converted the promoter's own loan into equity, no shares are being sold in the offer, and none are pledged. Set out in full under Promoter pedigree below.
- **4. Margin from mix, not from leverage.** Ultra-premium went from 6.3% to 35.8% of revenue in two years and the Luxe series added 9.5% in its first year. The same land, approvals, site team and marketing spend produce more revenue per square foot — which is why PAT margin moved from 6.87% to 10.47%.
- **5. The expensive input is already paid for.** 6.51 acres in Kochi and Kozhikode sit unlaunched, and part of the portfolio is built under joint development arrangements where the upfront land outlay is close to nil. Growth from here is cheaper in capital terms than the revenue trajectory suggests.
- **6. An asset-light, brownfield use of proceeds.** All ₹210 crore goes to the company; nothing to selling shareholders. ₹119.83 crore part-funds eight buildings already out of the ground and substantially sold. The auditors have certified that the 75% firm-financing requirement under the SEBI regulations is met.
- **7. A clean governance sheet.** No offer for sale, no promoter exit, no pledged shares, no unsold finished inventory on the balance sheet as at 31 March 2026, and three consecutive clean audit reports. These are not common features in an Indian property IPO.

The business

Veegaland buys plots of land in four Kerala cities, puts up apartment blocks on them, and sells the flats to families — mostly while the building is still going up. The buyer pays in instalments as each floor is completed, so the customer's money funds most of the construction. The company designs, approves, markets and hands over; the bricks-and-mortar work is done by outside contractors. It has been doing this in Kerala since 2011, has finished 10 buildings, and has sold every single flat in all 10 of them.

Twenty-five projects, all in Kerala, spread across Kochi, Thiruvananthapuram, Kozhikode and Thrissur: 10 finished, 12 under construction, 3 waiting to launch — 34.24 lakh square feet of saleable area across 1,898 homes, plus 6.51 acres of land held for future buildings. It runs all of this with 127 employees, ₹1.98 crore of revenue per head, of whom 45 are engineers supervising sites. There are no cranes on the balance sheet and no labour camps: construction, architecture, structural engineering and the plumbing and electrical work are all bought in from outside firms chosen through formal tendering, which is why total fixed assets are just ₹22.55 crore against ₹250.98 crore of revenue.

Across the twelve ongoing projects, 63.62% of saleable area is already sold — Green Fort 100%, Green Heights 99.29%, Maybell 98.77%, Green Capitol 84.90%, Casabella 84.66%, Queens Park 83.34%. In the completed portfolio, finished-flat inventory on the balance sheet was exactly nil as at 31 March 2026, against ₹2.19 crore a year earlier and ₹15.96 crore the year before. The company is not sitting on unsold stock.

The product ladder

TIER	WHAT IT IS	₹ / SQ. FT.	FY26	FY24
Premium	2–4 BHK, 1,270–2,579 sq. ft., upper-middle-class families	6,400–8,400	**47.1%**	93.1%
Ultra-premium	Larger 3–4 BHK from 1,800 sq. ft., fewer flats per building	6,500–8,800	**35.8%**	6.3%
Luxe series	3–4 BHK with no shared walls, private-floor layouts	9,000–10,000	**9.5%**	Nil
Mid-premium	Compact 900–1,300 sq. ft. flats for first-time buyers	6,300–7,000	**7.6%**	0.6%

Source: RHP. Percentages are of revenue from operations. Ultra-luxury contributed 1.7% in FY25 and nil in FY24 and FY26; it is excluded.

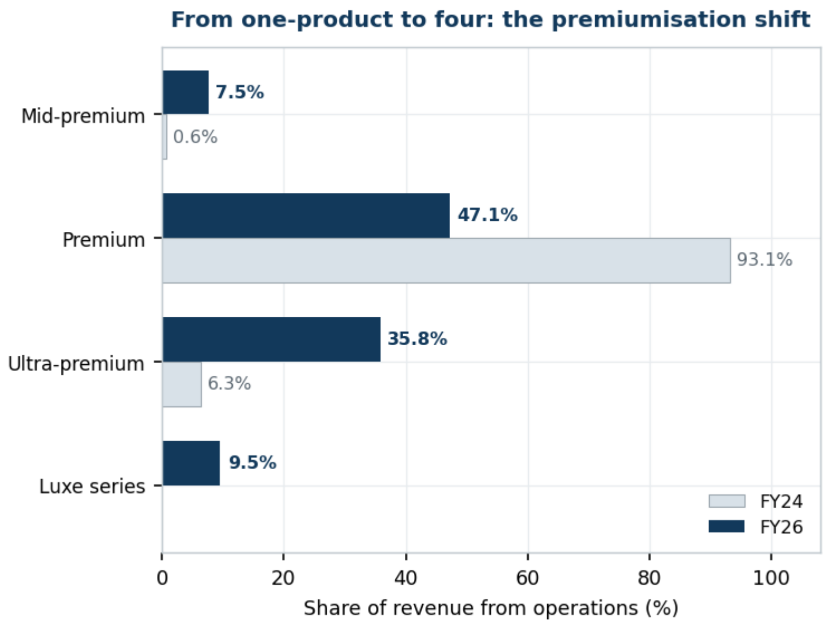

Fig. 1 — From one product to four: the premiumisation shift. Source: RHP.

Premium is the bread and butter — a three-bedroom flat in a Kochi tower bought by a doctor, a mid-career IT professional or a Gulf-returned family. Two-thirds of the ten completed buildings sit here. It brought in ₹118.31 crore in FY26 against ₹110.44 crore a year earlier; growth is slow in percentage terms because the tier is already large, and its job is to keep the factory running while the newer tiers scale.

Ultra-premium is where the growth came from — ₹6.93 crore in FY24 to ₹89.81 crore in FY26. Selling a 2,000 sq. ft. flat instead of a 1,300 sq. ft. flat in the same tower means the same land, the same approvals, the same site team and the same marketing spend produce roughly 50% more revenue.

The Luxe series launched in FY26 and is already 9.5% of revenue; no two homes share a wall, and each apartment occupies its own floor plate. Flora in Kochi (July 2025) is 65.14% sold and Lluvia Garden in Thiruvananthapuram (January 2026) is 22.91% sold. Fortune in Kochi is in the launch queue and 1.05 acres has been bought in Kozhikode for a fourth. This is the tier to watch, because it is where the margin is.

Why the moat is a delivery record. A homebuyer in India typically commits 20–40% of a lifetime's savings before the building exists. If the developer stalls, that money is locked in a half-built structure with no exit — the family cannot live in it, cannot sell it, and often cannot get the bank to keep lending against it. Kerala has seen enough of this that buyers will pay several hundred rupees per square foot more for a name they trust. That, and not the landscaping, is why Veegaland's flats sell at 50%

construction completion.

Promoter pedigree

The promoter's track record with other people's money. Veegaland is the property arm of the V-Guard Group, which Kochouseph Thomas Chittilappilly started in 1977 by making voltage stabilisers in Kochi. He has since built two companies all the way to a public listing and still runs neither into debt. Across nearly four decades and two listed vehicles, the family has consistently chosen to grow slowly on its own cash rather than quickly on borrowed money.

GROUP COMPANY (FY26)	REVENUE	PAT	BORROWINGS	LISTED
V-Guard Industries	₹5,965.78 Cr	₹308.33 Cr	Net debt near zero	2008
Wonderla Holidays	₹518.77 Cr	₹81.73 Cr	₹~6 Cr on ₹1,796.90 Cr net worth	2014
Veegaland Homes	₹250.98 Cr	₹26.61 Cr	**D/E 0.32x**	This offer

Source: company disclosures and RHP. Wonderla's borrowings are roughly 0.3% of shareholders' funds.

That matters here because it is exactly what has just happened at Veegaland, and it explains a set of numbers that would otherwise look like a coincidence. In August 2025 the promoter and the promoter trust put ₹175 crore of their own equity into the company, and the company used it to clear ₹175.62 crore of loans it owed to the promoter himself. He converted a lender's claim into shareholder's risk — the reverse of the usual pre-IPO manoeuvre, in which promoters extract cash before the public arrives. Debt-to-equity fell from 2.70 times to 0.32 times, against Puravankara's 3.12 times. He then chose not to sell a single share in this offer: 100% of the ₹210 crore is a fresh issue, his holding falls from 92% to 63.69% purely by dilution, and not one share of his stake is pledged. The rights issue was subscribed at an adjusted ₹200 a share, so the ₹140 cap price asks the public for 30% less than the promoter paid himself twelve months earlier.

Read together, these are not four separate disclosures. They are one behaviour, visible in three companies over forty-nine years: this family does not lever a balance sheet, does not pledge stock, and does not take money off the table on the way to a listing. In Kerala's residential market, where a buyer commits 20–40% of a lifetime's savings to a building that does not yet exist, that reputation is what allows Veegaland to sell flats at 50% construction completion. It is the most valuable asset on a balance sheet that does not carry it.

One honest qualification. V-Guard and Wonderla are separate listed companies with their own boards and shareholders. Neither guarantees Veegaland's borrowings, and neither has any obligation to support it. The pedigree is a reliable signal about how the promoter behaves; it is not a financial backstop, and it should not be priced as one.

Land reserves

The land already bought. Beyond the 25 projects, Veegaland holds land reserves of 6.51 acres across Kochi and Kozhikode, held for future residential development. This is the quietest item in the prospectus and one of the more consequential.

In property development, land is the one cost that must be paid for entirely in advance, years before a single rupee of revenue arrives. Everything after it — approvals, steel, cement, labour — is spread over the construction period and, under Kerala's real estate law, is largely funded by the customers themselves as they pay milestone by milestone. The proof of that is in Veegaland's own numbers: gross collections of ₹291.83 crore in FY26 exceeded recognised revenue of ₹250.98 crore, and the IPO covers barely a quarter of what the eight funded projects still need to finish — the balance comes from internal accruals and from project loans lenders have already sanctioned against the buildings themselves.

So the land is the expensive part, and the company has already paid for it. Over the last three financial years Veegaland bought 11.46 acres for ₹222.32 crore — 0.57 acres in FY24, 4.76 acres in FY25 and 6.13 acres in FY26 — at an average of roughly ₹19.3 crore an acre. On that basis the 6.51 acres still unlaunched represents about ₹126 crore of land already bought and paid for, consistent with the ₹129.30 crore of land sitting in inventory on the balance sheet. The most recent purchase, 1.05 acres at Kasaba in Kozhikode for ₹26.76 crore, is earmarked for a fourth Luxe project — the highest-priced product the company sells.

LAND ACQUIRED	FY24	FY25	FY26
Acres bought	0.57	4.76	**6.13**
Three-year total	11.46 acres for ₹222.32 Cr	≈₹19.3 Cr / acre	**6.51 acres unlaunched**

Source: RHP.

The practical consequence is that the next round of launches needs approvals and working capital, not a fresh land bill. And where the company would rather not buy at all, it doesn't: 3.35 lakh square feet of the completed portfolio and 1.51 lakh square feet of the ongoing portfolio were developed under joint development arrangements, where the landowner contributes the land in exchange for a share of the project and the developer's upfront cash outlay is close to nil. That optionality — buy when a parcel is worth owning, partner when it isn't — is what makes growth from here cheaper in capital terms than the revenue trajectory would suggest.

Two things to hold in mind. Land is only an asset once it is developable; the RHP is explicit that these reserves are subject to statutory approvals and feasibility assessments still to be obtained, and Kerala's Coastal Regulation Zone and municipal building rules can take parcels out of play. And 6.51 acres is a genuine runway, not a land bank — it is a two-to-three-year pipeline, not a decade of it, which is precisely why up to 35% of the IPO proceeds is earmarked for buying more.

Financials

₹ CRORE	FY24	FY25	FY26
Revenue from operations	110.77	192.38	**250.98**
Growth	—	73.7%	30.5%
EBITDA	16.72	33.77	**42.64**
EBITDA margin	14.59%	17.21%	16.78%
Profit after tax	7.87	20.43	**26.61**
EPS (₹, post-issue)	—	—	5.46
Operating cash flow	8.83	(44.00)	(74.26)
Return on capital employed	9.85%	13.75%	11.89%
Debt / equity	2.67x	2.70x	0.32x

Source: RHP restated financial statements.

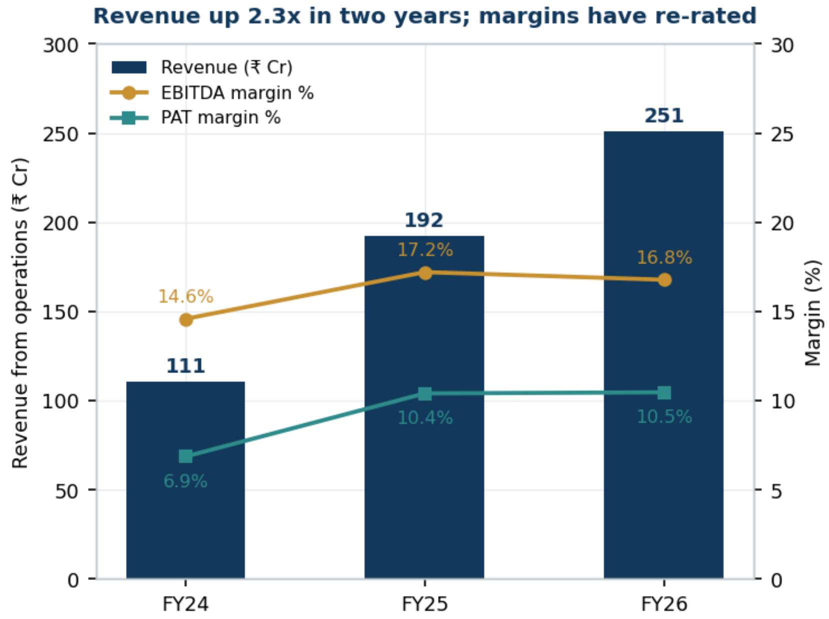

Fig. 2 — Revenue up 2.3x in two years; margins have re-rated. Source: RHP.

Revenue went from ₹110.77 crore to ₹250.98 crore in two years, all of it organic, with no acquisitions to muddy the comparison. The growth came from three places in roughly equal measure: more projects running at once (7 ongoing in FY24, 12 today), a larger share of high-value tiers, and higher prices per square foot. Profit after tax grew faster still, from ₹7.87 crore to ₹26.61 crore, because the fixed costs of a 127-person organisation do not rise with the size of the flat being sold.

Bookings lead cash; cash leads the P&L

METRIC	FY24	FY25	FY26	CAGR
Pre-sales (bookings)	206.71	283.80	**405.82**	40.1%
Gross collections (cash in)	125.31	207.54	**291.83**	52.6%
Recognised revenue (P&L)	110.77	192.38	**250.98**	50.5%

₹ crore. Source: RHP pages 229–230. CAGR is the two-year compound growth rate from FY24 to FY26.

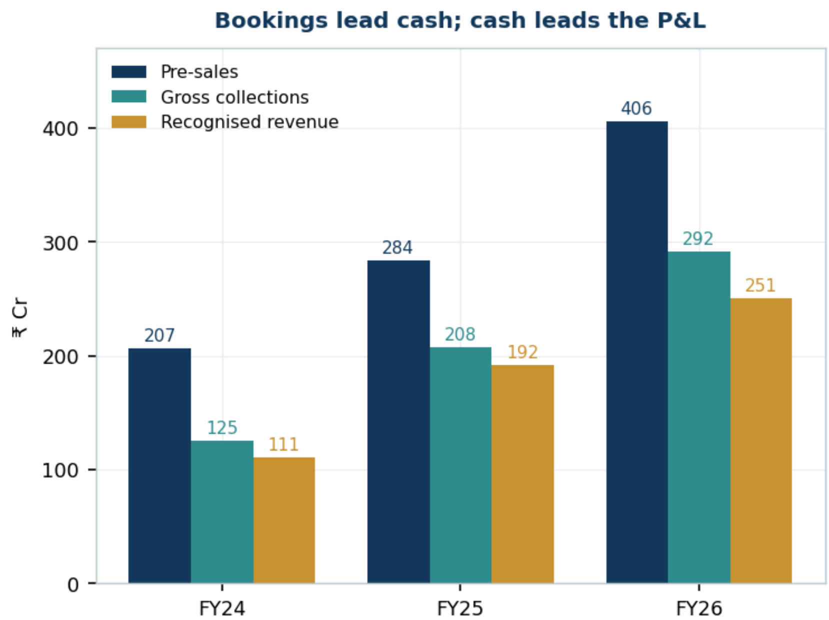

Fig. 3 — Bookings lead cash; cash leads the P&L. Source: RHP.

That ordering matters: reported revenue is a lagging indicator of demand that has already been contracted, not an optimistic forecast. There is no customer concentration risk to speak of — this is a business of roughly 260 individual flat sales a year, each to a different household. Supplier dependence has fallen too: the top ten vendors took 41.85% of construction spend in FY26, down from 65.63% two years earlier.

The one line that does not flatter the company is operating cash flow: an outflow of ₹74.26 crore in FY26 after ₹44.00 crore in FY25. Both are explained by the land and work-in-progress build-up described above — the 6.13 acres bought in FY26 alone accounts for the bulk of it — but the explanation only holds if the outflow narrows once those parcels launch.

The market

The relevant market is not Indian real estate. It is premium apartments in a handful of Kerala cities — small, fast-growing and unusually well funded by money earned outside India. ICRA Analytics, in the industry study prepared for the offer, sizes Kerala’s boutique-flats segment at ₹2,800 crore in FY26, growing to ₹7,590 crore by FY32, an 18.1% compound rate. Kochi accounts for ₹680 crore of that today and is forecast to reach ₹1,560 crore; Thiruvananthapuram, at ₹830 crore, is already larger and is projected to grow at 22% a year to ₹2,850 crore. Veegaland’s FY26 sales value of ₹393.62 crore is about 14% of the state-wide segment — a large share for a company this size, and a reminder that the segment itself is narrow.

Three things fund that demand, and all three are currently pointing the same way.

MONEY COMING HOME	NEW SALARIED BUYERS	CHEAPER HOME LOANS
Kerala received 19.7% of all remittances sent to India in FY24, second only to Maharashtra at 20.5%, and up sharply from 10.2% in FY21. Total remittances to the state reached ₹2,16,893 crore in 2023 from ₹85,092 crore in 2018 — a rise of 154.9% — and were equal to 23.2% of Kerala’s net state domestic product, against 13.5% in 2018. NRI deposits in Kerala’s banks stood at ₹3.24 lakh crore in March 2026.	Thiruvananthapuram and Kochi have each established over 20 global capability centres, employing more than 15,000 and 8,000 people respectively. The 300-acre AI-enabled Infopark Phase III, SmartCity, Technopark and the Vizhinjam International Seaport are adding to this. Local buyers now account for nearly 60% of purchases in Kochi, a market previously dominated by NRIs, and occupancy in new projects is close to 90%.	The RBI cut the repo rate by 125 basis points, from 6.50% to 5.25%, between February and December 2025. It has held at 5.25% since, most recently on 5 August 2026 in a unanimous vote with a neutral stance. Public sector banks currently advertise home loans from 7.10%, SBI from 7.25%. Most floating-rate home loans are repo-linked, so policy cuts pass through to borrowers.

Sources: RBI Bulletin, March 2025 (Sixth Round of India’s Remittances Survey); Kerala Migration Survey 2023, GIFT and IIMAD; State Level Bankers’ Committee, Kerala; RHP pages 198, 199 and 214 (ICRA industry report, citing Nasscom); RBI Monetary Policy Statement, 5 August 2026; published bank card rates.

Two of those three matter directly to Veegaland’s price points. Remittances equal to 23.2% of state output are what allow a Kerala developer to sell a ₹1.5 crore flat in a state whose per-capita income does not obviously support one; and the shift to nearly 60% local buyers in Kochi means the demand base is now salaried and resident, not solely dependent on the Gulf. The rate cycle is the swing factor: at 7.10% instead of 8.50%, a ₹60 lakh twenty-year loan costs roughly ₹5,000 a month less, which in practice is the difference between qualifying for a ₹75 lakh flat and a ₹90 lakh one.

On policy, K-RERA requires 70% of customer collections to sit in a ring-fenced project account, requires registration of every project and publishes completion status. It is a compliance cost that hurts the weak far more than the strong: a small builder who used to fund site A with money from site B can no longer do so. Regulation of this shape consolidates a fragmented industry toward developers who can fund their own construction — precisely the position a debt-free Veegaland now occupies. Apartments in this price band carry GST at 5% without input tax credit, uniform across the industry and already inside the reported margins.

Peer comparison and valuation

METRIC (FY26)	VEEGALAND	SHRIRAM PROPERTIES	PURAVANKARA

METRIC (FY26)	VEEGALAND	SHRIRAM PROPERTIES	PURAVANKARA
Revenue (₹ Cr)	**250.98**	1,267.41	3,739.83
EBITDA margin	**16.78%**	12.84%	20.73%
Net profit margin	**10.47%**	7.43%	1.48%
Return on equity	**16.02%**	7.16%	3.23%
Return on capital employed	**11.89%**	8.21%	10.74%
Debt / equity	**0.32x**	0.42x	3.12x
Comparable on	—	South India residential; but mid-market and affordable, five states, 40 mn sq. ft. pipeline	Residential including Kochi; but 25x the revenue, nine cities plus Dubai and Colombo

Source: RHP pages 151–152 and 223.

Neither peer is a Kerala premium-apartment specialist, and the two Kerala competitors that would actually be comparable — SFS Homes and Asset Homes — are private and do not publish current financials. The comparison is therefore directional, not precise. Within that limit, Veegaland earns the highest net margin and the highest return on equity of the three, carries by far the least debt, and is priced at roughly half the two-company average multiple. The margin advantage is structurally explicable rather than accidental: an asset-light developer selling premium flats in a low-land-cost state, with no interest burden dragging the bottom line, should out-earn a leveraged national player selling affordable housing.

The 16.02% return on equity in fact understates the underlying business, because it is calculated on an equity base inflated by the ₹175 crore infusion partway through the year; on the old base the prior year's figure was 36.96%. At 25.6x FY26 earnings for a business compounding pre-sales at 40% with a 3.6x revenue order book already contracted, the asking price leaves room — provided the projects land on time.

Objects of the issue

OBJECT	₹ CR	% OF GROSS	DEPLOYMENT
Part-funding construction of eight ongoing projects	**119.83**	57.1%	₹58.21 Cr in FY27, ₹61.62 Cr in FY28
Unidentified land acquisition and general corporate purposes	**Balance**	Up to 35%	Neither head individually above 25%
Total gross proceeds	**210.00**	**100%**	**All of it to the company**

Source: RHP.

Eight of the twelve ongoing projects need a combined ₹811.58 crore to finish. ₹345.63 crore had already been spent by 30 June 2026, leaving ₹465.95 crore. The IPO funds ₹119.83 crore of that gap — about a quarter — with ₹131.14 crore coming from internal accruals and ₹128.45 crore of project loans already sanctioned. This is brownfield capital in the truest sense: buildings already out of the ground, already substantially sold, already earning milestone collections. There is no new factory to commission and no technology risk. The land-acquisition head is the forward-looking part of the use of proceeds — it extends the runway described under Land reserves beyond the current two-to-three years.

Key risks

- **One state, four cities.** Every project is in Kerala. If Kochi's absorption slows there is no Bengaluru or Chennai project to carry the year, and a reversal in remittance flows or a hard turn in the rate cycle would hit demand and funding at the same time.

- **Operating cash flow is negative.** ₹74.26 crore of outflow in FY26 after ₹44.00 crore in FY25, driven by land and work-in-progress build-up. The explanation is credible, but until it reverses the growth is being funded rather than self-financed.
- **Scale.** ₹251 crore of annual revenue is small. Puravankara does that in a quarter and can outbid Veegaland for any land parcel it decides it wants. Nothing the company does is technically hard — no patent, no plant, no scarce input.
- **Execution sits with contractors.** The entire moat is a delivery record, yet construction, structural work and services are all outsourced. One badly delayed building damages an asset built over fourteen years.
- **Input cost on pre-sold inventory.** A sustained spike in steel or cement compresses margins on flats already sold at fixed prices — an exposure that is unusually large here precisely because the buildings sell so early. GST at 5% without input credit means those costs cannot be set off.
- **The rate cycle is at its easiest point.** The repo rate has been held at 5.25% since December 2025 after 125 basis points of cuts. Affordability is currently as good as it gets; a reversal would tighten qualification for exactly the ₹75 lakh-to-₹1.5 crore buyer this company sells to.
- **Land reserves are not yet developable.** The 6.51 acres remain subject to statutory approvals and feasibility assessments, and Kerala's Coastal Regulation Zone and municipal rules can take a parcel out of play. A refusal turns a paid-for asset into dead capital.
- **The pedigree is a signal, not a guarantee.** V-Guard and Wonderla have their own boards and shareholders; neither guarantees Veegaland's borrowings or has any obligation to support it.
- **Two open items.** Up to 35% of proceeds is earmarked for unidentified land and general corporate purposes, and a ₹17.58 crore related-party property purchase remains without a published valuation report. Neither is disqualifying; both deserve an answer.

What to monitor after listing

WHAT TO WATCH	THE NUMBER THAT CONFIRMS OR DENIES
Does operating cash flow turn?	Cash from operations in FY27. Positive, or a materially smaller outflow than FY26's ₹74.26 Cr, confirms the land-banking explanation. Another outflow above ₹70 Cr does not.
Does pre-sales momentum hold?	Quarterly pre-sales against ₹405.82 Cr for FY26 and the 64.8% year-on-year growth reported for the June 2026 quarter. Anything above ₹110 Cr a quarter keeps the story intact.
Do the unlaunched acres launch?	Approvals and launch dates for the 6.51 acres, starting with the Kasaba Luxe project. Each launch converts paid-for land into pre-sales; a parcel still idle two years out is capital doing nothing.
Does the rate cycle stay easy?	RBI policy from the 5 August 2026 hold at 5.25%, and advertised home-loan rates from the 7.10% floor. A move back above 8% would slow absorption in the tiers that carry the margin.
Do the deadlines hold?	Elanza is due 30 November 2026 — the first delivery test as a listed company. Then Symphony and Green Fort in 2027. On or before the K-RERA date each time, or the moat is eroding.

Three questions we would put to management before adding beyond a starter position: a land-to-launch schedule for the unlaunched 6.51 acres, which would tell you whether operating cash flow turns in FY28 or FY30; a valuation report on the ₹17.58 crore related-party property, which either closes the governance question permanently or opens it; and the share of the remaining ₹465.95 crore of construction that sits under fixed-price work orders, which determines how protected the margin on already-sold inventory really is.

The bottom line

This is a small, clean, fast-growing regional developer with an unusually good delivery record, a genuinely strong local brand, almost no debt, no unsold finished stock, no pledged shares, no promoter selling into the offer, three consecutive clean audit reports, and a promoter family that has taken two other companies to a listing without leverage. Taken together, those describe a company whose principal risk is scale rather than quality — and scale is the risk an investor is paid to take at 25.6 times earnings and 1.43 times book.

Two things have to go right: the ongoing projects must complete on schedule and within budget, and the premium and Luxe tiers must keep absorbing at current velocity in Kochi and Thiruvananthapuram. Two things would break it: a sharp reversal in Kerala's remittance flows or a hard turn in the rate cycle, and a sustained spike in steel or cement prices against flats already sold at fixed prices.

SUBSCRIBE	**Long-term investment horizon — three years and beyond**

Disclaimer

About the Research Analyst

Krijuna Research and Analytics (hereinafter referred to as the "Research Analyst" or "RA") is a registered SEBI Research Analyst under the SEBI (Research Analysts) Regulations, 2014, having Registration No. INH000014881. Below are the brief details:

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