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Veegaland Developers is a Kerala-focused residential real estate developer operating under the ‘**Veegaland Homes**’ brand and part of the broader **V-Guard Group**. The company has projects across **Kochi, Thiruvananthapuram, Kozhikode and Thrissur**, spanning mid-premium to ultra-luxury segments. As of Jun-26, its portfolio comprised **10 completed, 12 ongoing and 3 upcoming projects**, providing healthy development visibility. It has completed **10 projects covering 11.05 lakh sq. ft. with 692 units, all fully sold**, demonstrating strong execution capabilities and complete inventory absorption.



Veegaland Developers Limited

Mahesh M. Ojha || Vice President Research & Business Development ||

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



research@kcsecurities.com



www.kcsecurities.com

Veegaland Developers Limited

IPO Details

Issue Opens	Thursday, 10th Sep 2026
Issue Close	Tuesday 15th Sep 2026
Total Size	₹ 210 Crs
Price Band	₹ 130 - ₹ 140
Face Value	₹ 10/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 634 Crs
Implied Market cap at Upper Band	₹ 683 Crs

Recommendation:

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Company Background

VEEGALAND DEVELOPERS LIMITED a real estate development Company engaged in the planning, development and sale of multi-storied residential apartment projects in the state of Kerala, India. Their projects are developed across their mid-premium, premium, ultra-premium, luxe-series and ultra-luxury residential segments and are implemented in accordance with the applicable provision of RERA. They operate under their brand name ‘**Veegaland Homes**’ and as on date they have undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur in the state of Kerala, India. According to the ICRA Report, as of December 8, 2025, they are ranked as Kerala’s fastest-selling real estate developer and are also one of the recognised residential real estate developers in the state of Kerala. They **form part of the broader ‘V-Guard Group’**, which traces its origins to 1977, when their Promoter, Kochooseph Thomas Chittilappilly, established V-Guard Industries for the manufacture of voltage stabilisers. They commenced their real estate activities in 2011 with the receipt of their first building permit for ‘**Green Clouds**’, a multi-storey apartment in Kochi, Kerala positioned under their ultra-luxury segment. Thereafter, they expanded their operations within Kochi and subsequently into other cities in Kerala, including Thiruvananthapuram, Kozhikode and Thrissur, by undertaking residential apartment developments of varying scales and configurations. They have for the purpose of describing their business, classified the description of their projects into the following categories: **(i) Completed Projects; (ii) Ongoing Projects; and (iii) Upcoming Projects**. As of June 30, 2026, they have a portfolio comprising **10 Completed Projects, 12 Ongoing Projects, and 3 Upcoming Projects** in the state of Kerala, India. As of June 30, 2026, 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 their execution track record across area of their operation in the state of Kerala.

Investment Rationale & Recommendation

Veegaland Homes offers a positive long-term outlook, backed by strong execution, healthy project absorption and a robust **₹909 crore order book**, providing revenue visibility over the next 2–3 years. The company has demonstrated strong growth in revenue and profitability, supported by improving realisations and a shift towards premium and luxury projects. At **25.6x FY26 P/E**, the valuation remains reasonable compared with the peer average, while the post-issue balance sheet is expected to remain largely debt-free. The **₹210 crore fresh capital infusion** should strengthen financial flexibility and support land acquisition and project development, creating a platform for future growth. Strong Q1 FY27 pre-sales growth of **64.8%** further indicates healthy demand momentum. However, **negative operating cash flow, high working-capital requirements, Kerala concentration and moderation in post-issue RoNW** remain key risks. as strong project execution, order-book visibility and balance-sheet strength provide a favourable growth outlook for **Near-term returns may remain moderate due to lower post-issue return ratios, but successful deployment of IPO proceeds and improvement in cash generation could drive stronger earnings and ROE over the medium term.**

Hence we recommend **Subscribe for medium to Long Term Horizon.**

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

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research@kcsecurities.com



02267236000



www.kcsecurities.com



Anchor Bid on : Wednesday 9th Sep , 2026
 Issue Opens on : Thursday, 10th Sep , 2026
 Issue closes on : Tuesday, 15th Sep'2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	16-09-2026
Refunds/Unblocking ASBA Fund	17-09-2026
Credit of equity shares to DP A/c	17-09-2026
Trading commences	18-09-2026

Issue - Break up

Allocation	No of Shares @ Upper Price Band.	Amt. in ₹ In Crs. @ Upper Price Band
QIB - 50%	75,00,000	105.00
NIB: 15%	22,50,000	31.50
NIB: Bid above Rs.10/- lac	15,00,000	21.00
NIB: Bid between Rs.2/- lac to Rs.10/- lac	7,50,000	105.50
Retail: 35%	52,50,000	73.50
Total:	1,50,00,000	210.00

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB – 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization : Funding a part of the expense to be incurred in the development of the Ongoing Projects and Upcoming Projects ₹ 119.83

Overview of the Residential Real Estate Sector in India

The Indian real estate market, valued at **₹39.4 trillion in FY26**, is projected to reach **₹81.8 trillion by FY32**, supported by rapid urbanisation, rising incomes, improving infrastructure and strong homeownership aspirations. Residential remains the largest segment, contributing **60.7%** of the overall market. The residential segment grew **18.6% in FY25**, with premium and luxury housing emerging as key growth drivers amid rising wealth and evolving consumer preferences. Structural tailwinds such as **nuclearisation of households, favourable demographics, employment creation, industrial and technology-led growth, and infrastructure development** are expected to sustain demand.

Increasing NRI participation, private equity inflows and the growing focus on **green and sustainable developments** further strengthen the sector's long-term growth outlook.

Issue Details

Issue Size - ₹ 195 - ₹ 210 Cr

Face Value - ₹ 2/-

Price Band - ₹ 130-140

Bid Lot - 107 and in multiples

Post Issue Implied Mkt. Cap - ₹ 634 Crs -683 Crs

Shareholding (No. of Shares)

Pre-issue	Post-issue
3,37,50,000	4,87,50,000

BRLM's - Cumulative Capital Private Limited

Registrar – MUFG Intime India Private Limited

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	92.00%	63.69%
Public & Others	8.00%	36.31%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	107 Shares	1498 Shares	7169 Shares
Min. Bid	₹14,980^	₹ 2,09,720^	₹10,03,660^
Appl for 1x	49,065 Applications	501 Applications	1001 Applications

Brief Biographies of Directors

George Joseph serves as Chairman and Non-Executive Independent Director of Veegaland Developers. A commerce graduate and certified banker with over 40 years of banking experience, he previously served as Chairman and Managing Director of Syndicate Bank. He also holds independent directorships at Muthoot Finance, Popular Vehicles and Prabal Motors.

Kochouseph Thomas Chittilappilly is the Promoter, Vice Chairman and Whole-Time Director of Veegaland Developers. He brings over 49 years of business experience across electrical appliances, real estate and amusement parks. Founder of V-Guard Industries and Wonderla Holidays, he provides strategic direction and oversees the company's long-term growth initiatives.

Bijoy Ambattu Bahuleyan serves as Whole-Time Director (Projects and Planning) and has been associated with the company since inception. With over 31 years of experience in civil construction, he oversees project execution, planning, cost control and asset utilization. He has previously worked with V-Guard Industries and Wonderla Holidays.

Kurian Thomas is the Whole-Time Director responsible for Marketing, HR and Administration. With over 19 years of experience in sales and marketing, he leads branding, customer engagement and business development initiatives. His prior experience includes roles at MRF, CEAT, JK Tyre and Wonderla Holidays.

Jayaraj Balakrishnan is a Non-Executive Director of Veegaland Developers and has been associated with the company since 2010. He possesses over 39 years of professional experience, including more than 14 years in real estate. He has also served on the boards of VGuard Industries and Wonderla Holidays.

Saraladevi Mecheriparambil serves as an Independent Director of Veegaland Developers. A Certified Associate of the Indian Institute of Bankers, she has over 37 years of experience in the banking sector, primarily with Canara Bank. She also serves as an Independent Director at Maxvalue Credits and Investments.

Varriam Kandi Vijayakumar is an Independent Director of Veegaland Developers. Holding a Ph.D. in Economics, he has over 16 years of experience in financial services and investment research.

Business Overview

Veegaland Homes Ltd. is a Kerala-focused real estate developer engaged in the **planning, development and sale of multi-storied residential apartments** across mid-premium, premium, ultra-premium, Luxe Series and ultra-luxury segments. Operating under the 'Veegaland Homes' brand, the company has a presence across **Kochi, Thiruvananthapuram, Kozhikode and Thrissur**. According to the ICRA Report, as of December 8, 2025, the company was ranked as **Kerala's fastest-selling real estate developer**, highlighting its strong sales velocity and established market presence.

The company follows an **asset-light and process-driven development model**, executing projects through a combination of outright land acquisitions and Joint Development Agreements (JDAs). Construction is undertaken through third-party contractors and subcontractors, while architectural, structural, MEP and other technical activities are managed through external consultants. An in-house engineering team oversees project planning, construction supervision, quality control and regulatory compliance, supported by structured contractor selection, tendering and periodic site inspections.

As of **June 30, 2026**, the company had a portfolio of **25 projects comprising 1,898 units and 34.24 lakh sq. ft. of saleable area**. This includes **10 completed projects** with 692 units and 11.05 lakh sq. ft. of saleable area, all of which have been fully sold. The company also has **12 ongoing projects** comprising 994 units and 18.57 lakh sq. ft. of saleable area, of which 637 units representing 11.72 lakh sq. ft. had been sold, translating into **63.62% absorption** of the saleable area excluding JDA allocation. Further, **3 upcoming projects** comprising 212 units and 4.62 lakh sq. ft. of estimated saleable area provide additional medium-term growth visibility.

The company has also built a **land reserve of 6.51 acres across Kochi and Kozhikode**, providing a base for future residential development. Its JDA-based development model further enables the company to expand its project pipeline with relatively lower upfront land capital requirements. Currently, one project, **Elanza**, is being developed under a JDA structure, with a total saleable area of 1.51 lakh sq. ft.

Source: RHP

Sales Performance

Particulars	FY24	FY25	FY26
Units Sold	167	270	261
Sales Value (₹ crore)	186.96	338.38	393.62

Residential sales value increased from **₹186.96 crore in FY24 to ₹393.62 crore in FY26**, implying a strong **45.1% CAGR** over the period. Despite broadly stable unit volumes in FY26, higher sales value reflects the company's increasing presence in premium and higher-value residential segments.

Particulars	FY24	FY26
Pre-sales (₹ crore)	206.71	405.82
CAGR	40.12%	—
Contracted Order Book as of June 30, 2026 (₹ crore)	909.42	—

Pre-sales increased from **₹206.71 crore in FY24 to ₹405.82 crore in FY26**, registering a **40.12% CAGR**, reflecting sustained customer demand and improving sales velocity. As of June 30, 2026, the company had a **contracted order book of ₹909.42 crore**, providing strong revenue visibility from its existing portfolio. Further, pre-sales in **Q1 FY27 increased 64.8% YoY**, indicating continued momentum.

Revenue Break-up by Project Segment

(₹ crore, except %)

Project Segment	FY2026 Revenue (₹ Cr)	% of Revenue	FY2025 Revenue (₹ Cr)	% of Revenue	FY2024 Revenue (₹ Cr)	% of Revenue
Mid-Premium	18.94	7.60%	9.11	4.70%	0.7	0.60%
Premium	118.31	47.10%	110.44	57.40%	103.14	93.10%
Ultra-Premium	89.81	35.80%	69.57	36.20%	6.93	6.30%
Luxe-Series	23.91	9.50%	—	—	—	—
Ultra-Luxury	—	—	3.25	1.70%	—	—
Total	250.98	100.00%	192.38	100.00%	110.77	100.00%

Segment Positioning

The **Premium segment remains the core contributor**, accounting for **47.1% of FY26 revenue**, while the Ultra-Premium segment contributed another **35.8%**. The increasing contribution from Ultra-Premium and Luxe Series projects indicates a gradual shift towards **higher-ticket residential offerings**, which could support improved realisations and revenue growth.

Overall, Veegaland Homes combines **strong sales momentum, high inventory absorption, a sizeable ongoing project pipeline, growing pre-sales and a ₹909.42 crore contracted order book**. Its established presence across key Kerala markets, diversified product positioning and increasing exposure to premium and luxury housing segments provide a strong foundation for **sustained growth and enhanced revenue visibility**.

Key Strengths

Strong execution track record with healthy sales absorption: Veegaland Homes has demonstrated a consistent ability to execute residential projects within stipulated timelines, with several projects completed ahead of schedule. Its completed portfolio of **692 units has achieved 100% sales**, while select ongoing projects such as Green Fort, Green Heights and Maybell have already achieved near-complete absorption. This reflects strong brand recall, customer confidence and robust demand across its operating markets.

Diversified and well-balanced project portfolio: The company has a balanced mix of **completed, ongoing and upcoming projects** across Kochi, Thiruvananthapuram, Kozhikode and Thrissur. This staggered project lifecycle provides continuity of launches and deliveries, supporting visibility of future revenue and cash flows while reducing dependence on any single project or micro-market.

Capital-efficient land sourcing model: The company follows a combination of **outright land acquisition and selective Joint Development Agreements (JDAs)**. While outright acquisitions provide greater control over development, JDAs enable expansion with lower upfront capital requirements. This flexible approach allows the company to optimise capital deployment while accessing attractive residential micro-markets.

Strong sales momentum and increasing premiumisation: Sales value increased at a robust **45.1% CAGR during FY24–FY26**, while the company's pre-sales grew at approximately **40.1% CAGR** during the same period. The increasing contribution from ultra-premium and Luxe projects also indicates a gradual shift towards higher-value developments, supporting better realisations and portfolio quality.

Integrated and process-driven execution capabilities: Veegaland Homes manages the development lifecycle from land identification and feasibility assessment to design, approvals, construction, sales and customer handover. In-house engineering and project-monitoring capabilities, supported by external consultants and contractors, enable tighter control over quality, timelines, costs and regulatory compliance.

Key Strategies

Focus on timely completion and execution efficiency: The company intends to prioritise timely delivery of ongoing and upcoming projects through stronger project monitoring, efficient contractor deployment, advance procurement planning and enhanced site-level supervision. Faster execution is expected to support customer confidence, milestone-based collections and timely revenue recognition.

Expand development pipeline through disciplined land acquisition: Veegaland Homes plans to strengthen its presence in its core markets of **Kochi, Thrissur, Thiruvananthapuram and Kozhikode**, while selectively entering adjoining markets with attractive demand and demographic growth. Its existing **6.51-acre land reserves** provide a base for future launches and reduce dependence on immediate land sourcing.

Increase presence in the Luxe segment: The company plans to selectively expand its **Luxe Series** portfolio, targeting customers seeking larger homes, enhanced privacy and premium amenities. The strategy is supported by the proposed Fortune project in Kochi and the acquisition of approximately **1.05 acres in Kozhikode** for an additional Luxe development.

Strengthen brand positioning and sales network: The company aims to deepen its market presence through a broader channel-partner network, structured broker engagement, digital marketing and enhanced customer relationship management. These initiatives are intended to improve lead generation, conversion rates and construction-phase sales while strengthening long-term brand recall.

Accelerate digital transformation: Through its “**Veega-NOVA**” initiative, the company is expanding the use of technology across project management, ERP, CRM and management reporting. The proposed migration to Oracle NetSuite and introduction of live dashboards should improve data visibility, process automation, internal controls and scalability as the project portfolio expands.

Residential Real Estate Sector – Concise Overview

- Large and structurally growing market:** India's real estate market was estimated at **₹39.44 trillion in FY26** and is projected to reach **₹81.76 trillion by FY32**, with residential accounting for **60.7%** of the overall market. Long-term growth remains supported by urbanisation, rising incomes, infrastructure development and increasing homeownership aspirations.
- Premiumisation driving growth:** Residential demand has remained resilient despite elevated property prices and mortgage rates, with **premium and luxury housing emerging as key growth segments**. Rising disposable incomes, wealth creation and changing lifestyle preferences are driving demand for larger homes, better amenities and high-quality developments.
- Strong structural demand drivers:** Increasing urbanisation, nuclearisation of families, household formation, employment generation, technology-led growth and infrastructure development continue to create sustained housing demand. Industrial corridors, IT parks, GCCs and emerging economic hubs are further expanding residential catchments.
- Healthy market activity:** Housing sales across the top seven cities remained robust, with approximately **1.02 lakh units sold in Q1 2026**, up 8% YoY. Housing sales value across major cities is expected to exceed **₹6.65 lakh crore in FY26**, reflecting continued buyer confidence in established developers.
- Favourable investment environment:** Rising private equity and institutional participation is improving capital availability for the sector. Increased FDI participation and the development of REITs have further strengthened the investment ecosystem and overall institutionalisation of Indian real estate.

Kerala Residential Real Estate

- Attractive emerging market:** Kerala is witnessing increasing residential demand supported by **urbanisation, rising household incomes, NRI demand, infrastructure investment and expansion of technology-driven industries**. Kochi and Thiruvananthapuram are emerging as important GCC and technology hubs, creating additional demand from professionals and expatriate employees.
- Infrastructure-led growth:** Major projects such as **Vizhinjam International Seaport, NH-66 widening, Kochi Water Metro, Infopark, SmartCity and Technopark** are expected to create new residential growth corridors and support long-term property appreciation.
- Shift towards premium housing:** Demand is increasingly moving towards **premium 3-BHK and 4-BHK apartments, gated communities, larger homes and amenity-rich developments**, supported by rising purchasing power and evolving lifestyle preferences.

Market	Key Growth Drivers	Outlook
Kochi	Infopark, SmartCity, GCCs, Kochi Metro, Water Metro, limited land availability	Strong
Thiruvananthapuram	Vizhinjam Port, Technopark, infrastructure and technology ecosystem	Strong
Kozhikode	Urbanisation, improving infrastructure, affordable pricing and premium housing demand	Positive
Thrissur	Improving connectivity, social infrastructure and rising purchasing power	Positive

The **long-term outlook for Indian residential real estate remains positive**, supported by favourable demographics, urbanisation, rising household incomes, infrastructure-led development and premiumisation. Within Kerala, **Kochi and Thiruvananthapuram are likely to remain key growth markets**, while Kozhikode, Thrissur and other Tier-2 cities offer increasing opportunities due to relatively lower land costs and improving infrastructure. Overall, established developers with strong execution capabilities, differentiated offerings and access to attractive micro-markets are well positioned to benefit from the next phase of residential growth.

Completed Project

Below mentioned are the images of few of our notable Completed Projects:



Veegaland Green Clouds



Veegaland Springbell



Veegaland Kings Fort



Veegaland Thejus

12 Ongoing Project are Under Construction



Green Heights
Kochi - Tripunithura
141 units - 2,77,907 sq ft



Lluvia Garden
Trivandrum - Aakkulam
163 units - 3,23,700 sq ft



Casabella
Kochi - Kakkanad
84 units - 1,70,852 sq ft



Green Capitol
Trivandrum - Aakkulam
88 units - 1,51,778 sq ft



Elanza
Thrissur - Kuriachira
100 units - 1,51,354 sq ft



Maybell
Kochi - Kakkanad
84 units - 1,48,860 sq ft



Symphony
Kozhikode - Chevayoor
56 units - 1,21,800 sq ft



Serene
Kochi - Tripunithura
58 units - 1,05,206 sq ft



Flora
Kochi - Edappally
44 units - 94,039 sq ft



Queens Park
Kochi - Edappally
44 units - 89,639 sq ft



Green Fort
Kochi - Tripunithura
54 units - 61,272 sq ft



Amora
Kochi - Maradu
78 units - 1,61,053 sq ft



994

Units Under Construction*



18.57L

Sq. ft. of saleable area*



4

Cities, simultaneously



63.6%

Area sold of the total ongoing projects*

Upcoming Projects and Amenities at Veegaland

Fortune Kochi Kaloor

72 units - 1,79,228 sq. ft.

Sarovar Kozhikode

88 units - 1,79,545 sq ft

East Fort Kochi Thripunithura

52 units - 1,03,177 sq ft



Clubhouse Lounge



Fitness Centre



Sports Court & Play Area



Children's Playground



Indoor Games Room



Swimming Pool

Key Risks

Real Estate Market Cyclicalities: The company's performance is closely linked to residential demand, property prices and overall economic conditions. Any slowdown in economic growth, weaker consumer confidence or decline in housing demand could adversely impact sales velocity, project launches and cash flows.

Execution & Project Delay Risk: Real estate projects involve multiple contractors, subcontractors, consultants and regulatory authorities. Delays in construction, material procurement, approvals or contractor performance could lead to cost overruns, delayed revenue recognition and reputational impact.

Regulatory & Approval Risks: The business is subject to various land, environmental, municipal and **RERA** regulations. Delays in obtaining approvals or changes in regulatory requirements could affect project timelines, development costs and profitability.

Land Acquisition & Title Risk: Availability of suitable land at attractive prices is critical to the company's growth. Land acquisition involves title verification, legal, zoning and regulatory risks, while higher land prices could increase project costs and reduce margins.

High Dependence on Kerala Market: The company's operations are concentrated in Kerala, particularly Kochi, Thiruvananthapuram, Kozhikode and Thrissur. Any adverse change in local economic conditions, property demand, regulations or infrastructure development could have a disproportionate impact on overall performance.

Interest Rate & Affordability Risk: Higher home-loan interest rates and elevated property prices can affect housing affordability and purchase decisions, particularly in the mid-premium segment. A prolonged high-interest-rate environment could moderate bookings and sales absorption.

Construction Cost Inflation: Fluctuations in the prices of cement, steel, labour and other construction materials may increase project costs. The inability to fully pass on these increases to customers could put pressure on project-level margins.

Dependence on Third-Party Contractors: Construction activities are largely executed through independent contractors, subcontractors and vendors. Any financial, operational or manpower-related issues with key contractors could affect construction quality, timelines and project profitability.

Customer Concentration & Sales Absorption Risk: Real estate revenues depend on successful and timely sale of residential units. Slower bookings or weaker absorption in premium and luxury projects could increase inventory holding periods and impact cash flows.

Competition Risk: The company operates in a competitive residential market with established regional and national developers. Larger players may have greater financial resources, stronger brands and access to larger land parcels, potentially affecting pricing, market share and customer acquisition.

Premiumization Risk: Increasing exposure to ultra-premium and Luxe projects can improve realisations, but these segments also have a relatively smaller target customer base and may be more sensitive to changes in consumer sentiment and economic conditions.

Funding & Cash Flow Risk: Real estate development requires significant upfront capital for land, construction and project development. Any mismatch between customer collections, project expenditure and funding availability could affect the pace of execution and future project launches.

Joint Development Arrangement -Related Risks: While JDAs provide a capital-efficient expansion model, project economics and saleable area are shared with landowners. Disputes relating to development rights, allocation, approvals or contractual obligations could adversely affect project execution.

Skilled Labour Availability: Shortages of skilled construction workers can result in higher labour costs, lower productivity and project delays. The risk may become more relevant as the company scales its number of simultaneous projects.

Peer Comparison

Company	Face Value (₹)	Revenue from Operations (₹ Cr)	Basic EPS (₹)	Diluted EPS (₹)	P/E (x)	RoNW (%)	NAV/Share (₹)
Veegaland Developers Ltd.	10	250.98	8.8	8.8	25.6	16.00%	79.1
Shriram Properties Ltd.	10	1,267.41	5.9	5.9	12.9	7.20%	85.6
Puravankara Ltd.	5	3,739.83	2.7	2.7	84.2	3.20%	75.4

Restated Consolidated Statement of Profit and Loss

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Sales	110.8	192.4	251
% Change	—	73.70%	30.50%
EBITDA	12.9	29.9	39.5
% Change	—	132.40%	31.80%
Depreciation	0.4	0.5	0.7
EBIT	12.5	29.5	38.7
Interest	5.1	5	5.7
Other Income	3.8	3.8	3.2
Exceptional Items	-	-	-
PBT	11.2	28.3	36.2
% Change	—	151.70%	28.10%
Tax	3.4	7.8	9.6
Tax Rate (%)	29.90%	27.70%	26.50%
Reported PAT	7.9	20.4	26.6
Adj.	-	-	-
Adjusted PAT	7.9	20.4	26.6
% Change	—	159.60%	30.30%
Post-Issue No. of Shares (Cr)	4.9	4.9	4.9
Adjusted EPS (₹)	1.6	4.2	5.5

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Cash	29.2	36.7	33.2
Accounts Receivable	10.5	27.4	45.1
Inventories	151.6	219.1	288
Other Current Assets	16.7	27.9	46.6
Investments	—	—	—
Deferred Tax Assets	—	—	—
Net Fixed Assets	1.7	2.5	22.6
CWIP	—	—	—
Intangible Assets	—	—	0.3
Other Assets	11.3	13	48
Total Assets	221	326.7	483.8
Current Liabilities	35.2	68	116.8
Provisions	14.7	10.3	5
Debt Funds	120.2	177	85.6
Other Financial Liabilities	5.4	5.9	9.2
Deferred Tax Liability	0.3	—	0.4
Equity Capital	5	5	33.8
Reserves & Surplus	40.1	60.4	233.2
Shareholders' Fund	45.1	65.4	266.9
Total Liabilities	221	326.7	483.8
BVPS (₹)	9.2	13.4	54.7

Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	FY24	FY25	FY26
PBT Adj.	11.2	28.3	36.2
Non-operating & Non-cash Adjustments	7.1	4.2	7
Changes in Working Capital	4.2	-75.2	-102.1
Cash Flow from Operating Activities	8.8	-44	-74.3
Capital Expenditure	-0.4	-1.4	-21
Change in Investment	—	—	—
Sale of Investment	—	0.1	—
Other Investing Cash Flow	2.3	1.1	1.2
Cash Flow from Investing Activities	1.9	-0.2	-19.8
Issue of Equity	—	—	175
Issue / Repayment of Debt	-1.9	56.7	-91.6
Dividends Paid	—	—	—
Other Financing Cash Flow	-5.1	-5	-5.5
Cash Flow from Financing Activities	-7	51.7	77.9
Change in Cash	3.7	7.5	-16.2
Opening Cash	25.5	29.2	36.7
Closing Cash	29.2	36.7	20.5

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating** - Subscribe with Medium to Long Term Horizon
- **Valuation** : At **25.6x FY26 P/E**, the valuation remains reasonable compared with the peer average,
- **Balance Sheet Improvement**: while the post-issue balance sheet is expected to remain largely debt-free.
The **₹210 crore fresh capital infusion** should strengthen financial flexibility and support land acquisition and project development, creating a platform for future growth .
- **Order Book** : Order book of Rs. 909 crore and Q1 FY2027 pre-sales growth of 64.8% give visibility over the next two to three years.
- **Growth** : revenue has grown at a 32.1% CAGR over FY23–26 to Rs. 251 crore, profit at 22.4% to Rs. 27 crore, and average return on equity of 23.3% compares with 10.4% for peers.



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Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com

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Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

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