



IPO NOTE

VEEGALAND DEVELOPERS LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	SEP 10, 2026
Issue Close on	SEP 15, 2026
Total IPO size (cr)	₹210 CR
Fresh issue (cr)	₹210 CR
Offer For Sale (cr)	-
Price Band (INR)	₹130-140
Market Lot	107 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹682.50 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	1,50,00,000
Minimum Investment Amount	₹14,980
Small-HNI (Min)/ 1,498 Shares	₹2,09,720
Big-HNI (Min)/ 7,169 Shares	₹10,03,660

INDICATIVE TIMETABLE

Basis of Allotment	16-09-2026
Refunds/Unblocking ASBA Fund	17-09-2026
Credit of Share to Demat A/c	17-09-2026
Listing Date	18-09-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
Retail Portion	35%
NII Portion	15%

Veegaland Developers Limited is engaged in real estate development, focusing on residential, commercial, and mixed-use projects. The company undertakes planning, construction, and execution of property developments.

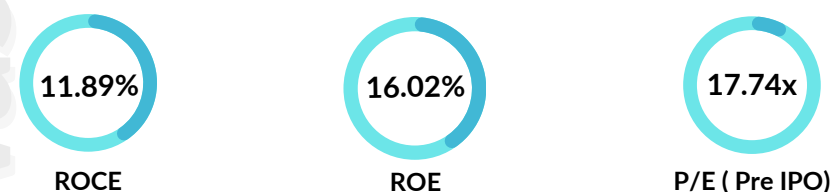
OBJECTS OF THE ISSUE

- 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

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	33.75	5.00	5.00
Net Worth	266.90	65.44	45.07
Revenue from operations	250.97	192.37	110.76
EBITDA Margin%	16.78%	17.21%	14.59%
Net Profit/Loss of the year	26.61	20.42	7.86

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- Kerala's fastest-selling real estate developer (per ICRA Report) with 100% sell-through on all completed projects and a 45.10% sales value CAGR (FY24-26).
- FY26 P/E of 14.8x-16.0x, slightly above Shriram Properties but well below the industry average, with better RoNW of 16.02%.
- RoNW fell from 36.96% to 16.02% due to equity expansion, while cash flows have been weak in some periods.
- 100% operations in Kerala increases exposure to regional real estate cycles and climate risks.
- While promoter trust and debt-light financials provide stability, demanding valuation multiples and geographical limits leave narrow room for aggressive short-term listing pops.



COMPANY PROFILE

- Veegaland Developers Ltd. is a Kerala-based residential real estate developer that focuses on developing and selling multi-storey apartments under its flagship 'Veegaland Homes' brand.
- Promoted by the founder of the V-Guard Group, the company operates across various housing segments, ranging from mid-premium and premium to ultra-premium, luxe and ultra-luxury projects.
- The company has a presence in key Kerala markets, including Kochi, Thiruvananthapuram, Kozhikode and Thrissur.
- As of June 30, 2026, its portfolio consisted of 25 projects, including 10 completed, 12 ongoing and 3 upcoming projects.
- Together, these projects represent approximately 34.24 lakh sq. ft. of saleable area across 1,898 residential units. ICRA has recognized Veegaland Developers as Kerala's fastest-selling real estate developer.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Business operations and market demand are concentrated entirely within Kerala.
- Relies heavily on third-party contractors for all project execution and construction.
- Revenues fluctuate significantly due to the milestone-linked nature of real estate.
- Highly exposed to price volatility and supply chain disruptions for building materials.
- Operations depend significantly on personal financial guarantees provided by the promoter.



KEY STRENGTHS

- Focuses on high-margin premium and luxe residential segments across Kerala.
- Benefits from the established brand trust and goodwill of the V-Guard Group.
- Utilizes a flexible, asset-light land acquisition strategy including joint developments.
- Maintains a robust pipeline of completed, ongoing, and upcoming urban projects.
- Uses professional management backed by digitalized Veega-NOVA ERP systems

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Veegaland Developers	8.77	17.74	79.08	250.97	16.02
Peer Group					
Shriram Properties	5.91	12.91	85.55	1267.41	7.16
Puravankara	2.69	84.24	75.37	3739.83	3.23



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