IPO FACT SHEET

IPO : Veegaland Developers Limited September 2026

Snapshot

Veegaland Developers Limited is a Kerala-focused residential real estate developer operating under the **“Veegaland Homes”** brand. The company develops multi-storied residential projects across mid-premium, premium, ultra-premium, luxe and ultra-luxury segments in Kochi, Thiruvananthapuram, Kozhikode and Thrissur. As of June 30, 2026, its portfolio comprised 25 projects, including 10 completed, 12 ongoing and 3 upcoming projects, with a total saleable area of approximately 34.24 lakh square feet. Backed by the broader V-Guard Group ecosystem, the company has established an execution track record, with all units in its completed projects sold, while ongoing projects provide significant future revenue visibility.

Opening Date	Thursday, September 10, 2026
Closing Date	Tuesday, September 15, 2026
Price Band	Rs. 130 to 140 per share
Bid Lot	107 Shares
Issue Size	1,50,00,000 shares (aggregating up to Rs. 210 Cr)
Fresh Issue	1,50,00,000 shares (aggregating up to Rs. 210 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Company Vision

Veegaland Developers Limited aims to become one of the most trusted organizations in modern residential development by delivering high-quality homes with commitment, care and long-term value. Its vision focuses on creating contemporary living spaces that combine quality construction, customer satisfaction and sustainable development. The company seeks to strengthen its reputation through transparency, ethical practices and timely project delivery while prioritizing people, communities and environmental responsibility. Operating under the **Veegaland Homes** brand, it aims to build lasting relationships with customers and establish a strong position across Kerala’s residential real estate market.

Key Financials

Amount in cr.	FY2026	FY2025	FY2024
Assets	484	327	221
Total Income	254	196	115
Profit After Tax	27	20	8
EBITDA	42.64	33.77	16.72
NET Worth	267	65	45
Reserves and Surplus	233	60	40
Total Borrowing	86	177	120

Growth Prospects

Veegaland Developers has significant growth potential, supported by its ongoing and upcoming residential projects and established presence across key Kerala cities. The company operates across multiple residential segments, allowing it to address diverse customer preferences and price categories. Its project pipeline provides visibility for future development and revenue generation, while the proposed IPO proceeds are intended to support the development of ongoing projects and future growth initiatives. Rising urbanisation, housing aspirations and demand for organised residential developments in Kerala could further support its expansion, subject to favourable market conditions.

Risk Assessment

Veegaland Developers faces significant risks due to its complete geographic concentration in Kerala, making its performance highly dependent on regional real estate demand, economic conditions, regulations and climatic events. Delays in project execution, cost overruns, approval-related issues and dependence on independent contractors could adversely affect profitability and cash flows. The company is also exposed to fluctuations in construction material prices and substantial working capital requirements. Additionally, the project-based nature of real estate development can cause fluctuations in revenues and profitability, making financial performance uneven across different periods.

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