IPO FACT SHEET

IPO : Varmora Granito Limited — September 2026

Snapshot

Varmora Granito Limited, incorporated in 2003 and headquartered in Morbi, Gujarat, is a prominent Indian manufacturer and marketer of tiles, sanitaryware and bathware products. The company has built its presence through product innovation, manufacturing expansion and a diversified product portfolio. As of Fiscal 2026, it operated 12 manufacturing plants with tile capacity of 70.2 million sq. metres and bathware capacity of 0.9 million units. Tiles remained its core business, contributing 87.9% of revenue from operations, while sanitaryware and bath fittings contributed 9.2%. The company has also introduced technologies such as digitally printed tiles, high-gloss products and integrated stone technology.

Opening Date	Tuesday, September 22, 2026
Closing Date	Thursday, September 24, 2026
Price Band	Rs. 140 to 148 per share
Bid Lot	101 Shares
Issue Size	4,78,39,255 shares (aggregating up to Rs. 708 Cr)
Fresh Issue	2,16,21,621 shares (aggregating up to Rs. 320 Cr)
Offer for Sale	2,62,17,634 shares (aggregating up to Rs. 388 Cr)
Registrar	Kfin Technologies Ltd.

Company Vision

Varmora Granito Limited's vision is reflected in its focus on strengthening its position in the building materials industry through product innovation, manufacturing capabilities and portfolio expansion. The company has consistently introduced new tile formats, designs and technologies, while expanding into sanitaryware and bathware. Its investments in greenfield manufacturing facilities are aimed at increasing in-house production and improving operational capabilities. The company has also focused on developing differentiated products, including integrated stone technology, to meet evolving customer preferences. Its strategy involves maintaining a broad product portfolio, improving manufacturing efficiency and expanding its market presence across domestic and international markets.

Key Financials

Amount in cr.	FY2026	FY2025	FY2024
Assets	1,510	1,590	1,476
Total Income	1,563	1,493	1,473
Profit After Tax	55	31	45
EBITDA	222	198	150
NET Worth	797	723	679
Reserves and Surplus	766	692	630
Total Borrowing	358	505	413

Growth Prospects

Varmora Granito Limited has growth opportunities supported by increasing urbanisation, infrastructure development, housing demand and relatively low per-capita tile consumption in India compared with global averages. The company has expanded its manufacturing capacity significantly, with 70.2 million sq. metres of tile capacity and 0.9 million bathware units as of Fiscal 2026. Its increasing in-house manufacturing share can provide greater control over quality, costs, inventory and product availability. The company is also expanding across categories such as sanitaryware and bathware while introducing technologically differentiated products. These factors provide avenues for capacity utilisation, product diversification and market expansion.

Risk Assessment

Varmora Granito Limited faces risks associated with the competitive and capital-intensive nature of the tiles and building materials industry. The business may be affected by fluctuations in demand, pricing pressure, raw material costs and competition from established industry participants. Expansion of manufacturing capacity also involves risks relating to project delays and cost overruns. The company reported that commissioning of two new manufacturing units in Fiscal 2024 was delayed by approximately six to nine months due to supply-chain disruptions linked to macroeconomic developments. In addition, the company uses both in-house manufacturing and outsourcing, creating operational considerations around capacity, quality and supply management.