IPO FACT SHEET

IPO : Vishal Nirmiti Limited — September 2026

Snapshot

Vishal Nirmiti Limited, founded in 1994, is an infrastructure and manufacturing company with over three decades of experience. Its business portfolio includes manufacturing pre-stressed concrete (PSC) railway sleepers, railway noise barriers, mild steel pipes, LSAW and HSAW pipes, hydro-mechanical equipment and fabricated steel products. The company also provides engineering, fabrication, installation and civil infrastructure services. It operates manufacturing units and facilities across multiple states, serving railway, pipeline, irrigation, power generation and civil infrastructure projects. The company aims to strengthen its existing business verticals, improve manufacturing efficiency, expand its order book and leverage its expertise across railway and infrastructure-related opportunities.

Opening Date	Wednesday, September 30, 2026
Closing Date	Monday, October 5, 2026
Price Band	Rs. 208 to 220 per share
Bid Lot	68 Shares
Issue Size	80,90,909 shares (aggregating up to Rs. 178 Cr)
Fresh Issue	65,90,909 shares (aggregating up to Rs. 145 Cr)
Offer for Sale	15,00,000 shares (aggregating up to Rs. 33 Cr)
Registrar	MUFG Intime India Pvt.Ltd.

Company Vision

Vishal Nirmiti Limited's vision is centered on strengthening its presence across railway infrastructure, pipeline, water-resource and allied infrastructure sectors by leveraging its manufacturing capabilities and execution experience. The company aims to expand its product portfolio covering PSC railway sleepers, railway noise barriers, MS pipes, LSAW and HSAW pipes, hydro-mechanical equipment and fabricated steel products. Its long-term focus is to enhance operational capabilities, execute larger and more complex infrastructure projects and build enduring relationships with customers. With established manufacturing facilities, industry experience and quality certifications

Key Financials

Amount in cr.	FY2026	FY2025	FY2024
Assets	335	297	242
Total Income	344	325	248
Profit After Tax	25	24	3
EBITDA	51	46	23
NET Worth	86	61	38
Reserves and Surplus	67	60	37
Total Borrowing	87	88	92

Growth Prospects

Vishal Nirmiti Limited operates in infrastructure segments supported by railway modernization, track expansion, urbanization, water management and industrial development. The RHP highlights continuing demand for prestressed concrete railway sleepers due to railway network expansion, track doubling and modernization, while MS pipes have applications in water supply, irrigation, pumping storage and hydro-mechanical projects. The company has also expanded into railway noise barriers, pipeline products, hydro-mechanical structures and infrastructure services. Its diversified product portfolio and experience across multiple infrastructure applications provide opportunities to participate in upcoming projects.

Risk Assessment

Vishal Nirmiti Limited faces risks associated with operating across infrastructure and manufacturing businesses, where revenues can depend on project awards, order execution and government or institutional spending. The company's business may also be affected by competition, raw-material prices, project delays, execution challenges and working-capital requirements. Its debt-equity ratio was 1.01 times in Fiscal 2026, compared with 1.43 times in Fiscal 2025, indicating continued reliance on debt financing. The RHP also highlights risks relating to promoter control, as promoters and promoter-group members will continue to hold significant influence after the Offer. Investors should therefore consider the company-specific risk factors disclosed in the RHP.