



Vishal Nirmiti Ltd IPO

Issue Date: 30 Sept 26– 05 Oct 26 Price Range: ₹ 208 to ₹ 220 Market Lot: 68 (based on upper band) Face Value: 10	Sector: Infrastructure Location: Mumbai Issue Size: ₹178
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Incorporated in 1994, Vishal Nirmiti Limited (formerly Sejal Farms Private Limited) is a civil engineering, manufacturing, and construction company primarily engaged in manufacturing and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre-cast and pre-stressed concrete products, as well as fabrication and erection of Mild Steel (MS) pipes, liners, and penstock pipes for Pumped Storage Projects (PSPs).

The company also provides engineering, procurement, and construction (EPC) services for railway infrastructure, irrigation, and civil engineering projects across sectors such as railways, renewable power, and industrial infrastructure.

Business Segments:

- **Manufacturing segment:** Includes PSC sleeper manufacturing for Indian Railways, DFCCIL, and private clients, as well as MS pipes, MS liners, and penstock pipes for hydro power, lift irrigation, water supply, and infrastructure projects.
- **Services segment:** Covers job work contracts for MS pipes, liners, penstock pipes, pre-cast and pre-stressed elements (such as noise barriers and cable ducts), hydro-mechanical structures, as well as construction works, power generation through windmills, transportation, leasing, and sale of scrap.

VNL has a pan-India presence with operational units across Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Uttar Pradesh, Odisha, and Karnataka and is led by a highly experienced promoter group with over four decades of domain expertise. As of June 30, 2026, the Company employed 420 employees in various departments.

Competitive Strengths:

- Execution capabilities with industry experience and strong operating systems, providing comprehensive solution.
- Dedicated focus on railway infrastructure development and manufacture of PSC sleepers
- Deeply entrenched, long term relationships with customers
- Experienced Management Team driving the growth of the Company

Objects of the Issue

- Funding working capital requirements of the Company
- Repayment and/ or pre-payment, in part or full of term loans
- General Corporate Purposes

Vishal Nirmiti Ltd Financials

Vishal Nirmiti Ltd.'s revenue increased by 6% and profit after tax (PAT) rose by 6% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	334.92	296.61	242.04
Total Income	344.13	324.86	247.93
Profit After Tax	24.98	23.64	3.45
EBITDA	51.13	46.48	23.14
NET Worth	86.34	61.12	38.12
Reserves and Surplus	66.98	59.76	36.76
Total Borrowing	87.42	88.05	91.75

Our Rating: (18 –Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The Company is mainly engaged in the business of manufacturing and dealing of pre-stressed concrete sleepers for railways. The issue is fully priced. As the issue is below Rs. 250 cr., the shares will be listed in exchanges in T2T segment (Intraday trade not allowed) with limited circuit levels. Investors with medium-to-long-term view can subscribe Vishal Nirmiti Ltd IPO.

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Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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