CAPSTOCKS

Veegaland Developers Ltd IPO

Issue Date: 10 Sept 26– 15 Sept 26 Price Range: ₹ 130 to ₹ 140 Market Lot: 107 (based on upper band) Face Value: 10	Sector: Real Estate Location: Ernakulam. Issue Size: ₹210

Incorporated in 2007, 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. The company emphasizes quality construction, modern design, and timely project delivery. Its portfolio typically includes housing projects, commercial complexes, and integrated developments catering to diverse customer segments.

Their business projects can be classified into the following categories based on the nature and description of each project:

- Completed Projects: 10 Completed Projects
- Ongoing Projects: 12 Ongoing Projects
- Upcoming Projects: 3 Upcoming

Veegaland Developers Limited aims to create sustainable and value-driven properties by adopting efficient construction practices, customer-centric approaches, and compliance with regulatory standards in the real estate sector.

As of June 30, 2026, The Company has completed 10 residential projects aggregating to 11.05 lakh square feet of saleable area. These comprised of 692 units (including 43 units allocated to landowners under JDAs).

As of June 30, 2026, the company had employed 127 full-time employees.

Competitive Strengths:

- Established track record of timely completion and sales absorption across completed and ongoing projects
- Integrated land source approach and balanced multi-stage development portfolio
- Integrated and process-driven development model covering the entire project lifecycle
- Experienced Promoters and competent management team supported by strong in-house functional capabilities

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

Veegaland Developers Ltd Financials

Veegaland Developers Ltd.'s revenue increased by 30% and profit after tax (PAT) rose by 30% 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	483.81	326.65	221.01
Total Income	254.16	196.22	114.61
Profit After Tax	26.61	20.43	7.87
EBITDA	42.64	33.77	16.72
NET Worth	266.9	65.44	45.07
Reserves and Surplus	233.15	60.44	40.07
Total Borrowing	85.59	176.97	120.23

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 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 Veegaland Developers Ltd IPO.

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