



Issue size

Rs. 178 cr

Where the money goes

81% fresh

Rs. 145 cr to the company, Rs. 33 cr to selling holders - computed from the share count at the band cap - p.1

Earnings per share

Rs. 10.58

issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR Its profit has been turning into cash.

Across 3 years: Rs.52.1 cr of profit, Rs.93.1 cr of cash from operations.

THE FIVE QUESTIONS

1. How it makes money

Rs.75 of every Rs.100 of sales comes from its "Manufacturing Division" segment. Rs.69 of every Rs.100 comes from Maharashtra and Madhya Pradesh.

2. Is it growing, and is profit turning into cash?

Sales rose 39% from 2024 to 2026 (Rs.243 cr to Rs.339 cr). Over 3 years it made Rs.52.1 cr of profit and brought in Rs.93.1 cr of cash from operations.

3. How much cushion does it have?

It owes Rs.1.01 for every Rs.1 of its own money. The line for manufacturing is Rs.2.

4. What you pay, and who gets the money

Of every Rs.100 raised, Rs.19 goes to existing shareholders selling. At Rs.220 you pay about Rs.21 for every Rs.1 of last year's profit.

5. Who controls it, and what is on record?

Promoters own 73% before the IPO. The document discloses 4 legal matters.

WHAT THE COMPANY DOES

We are a civil engineering, manufacturing and construction company, primarily engaged in the business of manufacturing and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre cast and prestressed concrete products for various applications and are also into fabrication and erection of Mild Steel Pipes (MS Pipes), MS Liner, and Penstock Pipes for Pumped Storage Project (PSP).

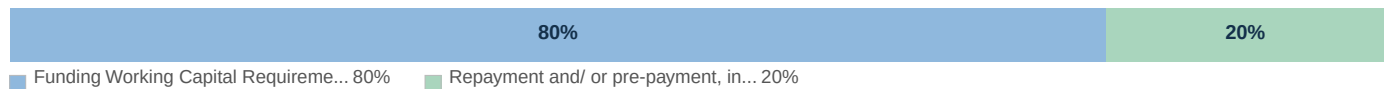
VNL operates modernized Manufacturing Facilities to produce durable, high-performance concrete sleepers, pre-cast concrete elements, and MS pipes.

WHERE THE MONEY GOES

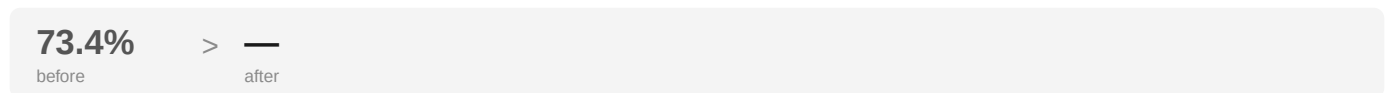
Fresh issue goes to the company. Offer for sale goes to shareholders selling out.



How the fresh proceeds are to be spent, as stated in Objects of the Offer.



PROMOTER HOLDING



AGAINST LISTED PEERS

Company	P/E	Revenue	Source
GPT Infraprojects Limited	14.8x	Rs. 1,290 cr	p.145
Indian Hume Pipe Company Limited	13.9x	Rs. 1,306 cr	p.145
Industry average	14.3x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	243	319	339	+18.1%

EBITDA	23	46	51	—
Profit after tax	3	24	25	+169.2%
Net worth	38	61	86	—
Total debt	92	88	87	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	28	38	27
Capital expenditure	18	38	35
Financing	-10	-14	-22

Operating cash flow is 109% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+6 months
Promoter
—

+18 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified Product Portfolio allowing VNL to serve multiple infrastructure sectors (p.243)
2. Expertise in Civil Construction giving VNL an integrated role across construction and fabrication (p.243)
3. Strong Manufacturing Infrastructure equipped with advanced forming, welding, and coating technologies (p.243)
4. Geographic Presence with Multiple Offices enabling effective client coordination and project management (p.243)
5. Execution capabilities with industry experience and effective operating systems, providing comprehensive solutions (p.253)

RISKS IT DISCLOSES

1. Our business and revenues in the PSC sleepers segment are substantially dependent on railroad infrastructure projects awarded by government authorities. (p.25)
2. We depend significantly on a certain number of customers for our business and revenue. (p.25)
3. Our business is dependent on securing tenders for projects, which involves cost estimations and other factors for the bidding process. (p.25)
4. Our business is based on periodic purchase orders raised by our customers based on their requirements from time to time. (p.25)
5. Our business and profitability are dependent on the availability and cost of raw materials under our manufacturing segment. (p.25)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 11.8% CAGR.

Drivers it names: Expansion of Railway Network driving sleeper demand; Track Renewal and Replacement Programs creating recurring demand; Government initiatives such as 'Make in India' and the National Infrastructure Pipeline (NIP).

Constraints it names: High Capital Intensity and Long Gestation Period for railway projects; Land Acquisition and Environmental Clearances causing delays; Raw material price fluctuations and supply chain imbalances.

These industry figures come from a Dun & Bradstreet Information Services India Private Limited report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Natraj Prestress Concrete Private Limited (promoter-group)	—
Raghavendra Rail Infrastructure Private Limited (promoter-group)	—
Suyash Mart Private Limited (promoter-group)	—
Suyash Udyog Private Limited (promoter-group)	—
Samrat Wires Private Limited (promoter-group)	—
Vaman Prestressing Company Private Limited (promoter-group)	holds 9.3%

Analysed from the PROSPECTUS at https://www.saffronadvisor.com/files/offer-documents/Red_Herring_Prospectus__1_.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-09-28. Every extracted figure was string-matched back to the source document.

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