VD

VEEGALAND DEVELOPERS LIMITED

Real estate | Mainboard

Rs. 130 - 140

10 Sep 2026 - 15 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 210 cr	**All fresh issue**	**Rs. 8.77**
	the document states no offer for sale - p.1	issuer disclosed

WHAT STANDS OUT

Profit not converting to cash - Operating cash flow is -279% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

Strong revenue growth - Revenue compounded 51% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are a real estate development Company engaged in the planning, development and sale of multi-storied residential apartment projects in the state of Kerala, India. We operate under our brand name 'Veegaland Homes' and have undertaken projects in Kochi, Thiruvananthapuram, Kozhikode and Thrissur.

Real estate development and construction of residential projects, primarily based in Kerala.

WHERE THE MONEY GOES

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

100%

Funding a part of the expense to ... 100%

PROMOTER HOLDING

92.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Shriram Properties Limited	12.9x	Rs. 1,267 cr	p.155
Puravankara Limited	84.2x	Rs. 3,740 cr	p.155
Industry average	48.6x	—	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	111	192	251	+50.5%
EBITDA	17	34	43	—
Profit after tax	8	20	27	+83.9%
Net worth	45	65	267	—
Total debt	120	177	86	—

READING THESE NUMBERS AS REAL ESTATE

What actually diagnoses this business: Pre-sales - Collections - Net debt / equity - Unsold inventory - Land bank.

Debt to equity
0.32x
bar set at 3x

Developers carry project debt against inventory; 2–3× is common. Net debt (after customer advances) is the more honest figure.

Revenue growth
—
read with care

Revenue is booked on project completion, so it arrives in lumps — one year's growth rate says little. Pre-sales and collections lead the reported P&L by several quarters.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	9	-44	-74

Capital expenditure	0	1	21
Financing	-7	52	78

Operating cash flow is -279% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Proven execution and complete sell-through in delivered projects (p.153)
2. Strong sales absorption across Ongoing Projects (p.153)
3. Recognised sales velocity in core operating markets (p.153)
4. Improving sales performance and revenue visibility (p.153)
5. Balanced portfolio across stages of development (p.153)

RISKS IT DISCLOSES

1. Our business is entirely concentrated in the state of Kerala, and our performance is highly dependent on its real estate market conditions. (p.31)
2. The timely execution and completion of our Ongoing and Upcoming Projects involve significant risks and uncertainties. (p.32)
3. Our dependence on independent contractors and other specialists for construction and project execution exposes us to execution risks. (p.34)
4. Our revenues, profitability and return ratios fluctuate significantly over periods due to the project-based nature of our business. (p.36)
5. We are subject to risks arising from increases in construction input

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 39,44,000 cr in 2026, forecast Rs. 17,20,000 cr by 2032, a 19.2% CAGR.

Drivers it names: Strong Economic Growth; Green Residential Projects.

Constraints it names: Lack of Skilled Labor; Economic and Financial Pressures; Regulatory and Approvals Hurdles.

> These industry figures come from a IMARC, ICRA Analytics report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

K Chittilappilly Foundation (promoter-group)	0.1% of revenue is related-party

Extracted from the RHP at https://www.veegaland.com/wp-content/uploads/2026/08/VA20260830_Veegaland-RHP_Final.pdf by gemini-3.5-flash on 2026-09-09. Figure verification was skipped. The source text was not available to check against.