Retail Equity Research

Veegaland Developers Ltd.

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IPO Note | 7th September 2026

Sector: Realty

Price Range: ₹130 - ₹140

Keralam's Emerging Residential Realty Play…

Veegaland Developers Ltd. (Veegaland), incorporated in 2007, is a Keralam-based real estate developer engaged in the development of residential projects. Operating under the brand 'Veegaland Homes'. The company caters to mid-premium, premium, ultra-premium, luxe-series, and ultra-luxury segments across Kochi, Thiruvananthapuram, Kozhikode, and Thrissur. As of June 30, 2026, the company had completed 10 residential projects with a saleable area of 11.05 lakh sq. ft., comprising 692 units, while maintaining a portfolio of 12 ongoing and 3 upcoming projects.

- **India's residential real estate market, valued at ~₹20.4 trillion in FY25, is projected to grow at a robust ~16% CAGR through FY32, driven by urbanisation, corporate sector expansion, and rising housing demand.**
- **The topline grew at a CAGR of ~51% to ₹251cr in FY26 from FY24, aided by strong project execution, robust sales momentum, and favourable demand in Keralam's residential real estate market.**
- **EBITDA and Adj. PAT grew at robust CAGRs of ~75% and ~84% over FY24-FY26 to ₹40cr and ₹27cr, respectively, supported by strong operating leverage, improved project mix, and cost efficiencies, with EBITDA margin expanding ~410bps to ~16%.**
- **On August 21, 2025, the company raised funds through a rights issue, fully subscribed by the promoter at a bonus-adjusted price of ₹200 per share, primarily to repay unsecured promoter loans.**
- **Pre-sales grew at a CAGR of ~40% from FY24 to ₹406cr in FY26, driven by strong demand, portfolio expansion, and improved sales velocity.**
- **Backed by 12 ongoing and 3 upcoming projects, the company's ₹909cr order book provides strong growth visibility, covering 1,206 units and ~23 lakh sq. ft. of saleable area.**
- **At the upper price band of ₹140, Veegaland Developers is valued at ~1.4x FY26 P/BV on a post-issue basis, which is attractive compared to its peers. The company is well-positioned to benefit from strong growth in Keralam's residential real estate market, supported by a scalable project pipeline, robust pre-sales momentum, and healthy revenue visibility. Backed by strong execution capabilities, improving profitability, expanding margins and healthy return ratios, the company offers a compelling long-term growth profile. Accordingly, we assign a "SUBSCRIBE" rating for investors with a medium- to long-term investment horizon.**

Purpose of IPO

The offer consists of fresh issue of ₹210cr. The net proceeds from the fresh issue will be primarily utilized for the development of projects (₹120cr), while the remaining proceeds will be used for general corporate purposes.

Key Risks

- Geographic and Segment Risk: Exclusive reliance on the Keralam's residential market.
- Execution Risk: Dependence on third-party contractors and consultants for project execution.

Issue Details	
Date of opening	Sept 10, 2026
Date of closing	Sep 15, 2026
Total No. of shares offered (cr.)	1.5
Post Issue No. of shares (cr.)	4.9
Face Value	₹10
Bid Lot	107 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,980
Maximum application for retail (upper price band for 13 lot)	₹1,94,740
Listing	BSE,NSE
Lead Managers	Cumulative Capital Pvt Ltd.
Registrar	MUFG Intime India Pvt Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	210.0
OFS	0.0
Total Issue	**210.0**

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	92.0	63.7
Public & others	8.0	36.3
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
QIB	50	105.0
Non-Institutional	15	31.5
Retail	35	73.5
Total	**100**	**210.0**

Y.E March (Rs.cr) Consol.	FY24	FY25	FY26
Sales	110.8	192.4	251.0
Growth YoY(%)	-	74	30
EBITDA	12.9	29.9	39.5
Margin(%)	11.6	15.6	15.7
PAT Adj.	7.9	20.4	26.6
Growth (%)	-	160	30
EPS	1.6	4.2	5.5
P/E (x)	86.7	33.4	25.6
EV/EBITDA (x)	60.1	27.5	18.6
P/Bv(x)	15.1	10.4	2.6

Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)*	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)*	RoE (%)	P/E(x)*	P/BV*	Mcap/sales	D/E (x)	EV/EBITDA*
Veegaland Ltd	**140**	**683**	**251.0**	**15.7**	**10.6**	**5.5**	**16.0**	**25.6**	**1.4**	**2.7**	**0.3**	**13.3**
Sobha Ltd	1,254	13,410	5,152.1	6	3.8	17.8	4.2	70.4	2.8	2.6	0.2	39.6
Puravankara Ltd	226	5,355	3,739.8	18.5	1.7	2.7	3.6	83.8	3.0	1.4	3.1	11.5
Ashiana Housing Ltd	360	3,614	1,143.0	11.7	10.3	11.7	14.5	30.7	4.2	3.2	0.4	17.0
Shriram Properties Ltd	77	1,321	1,267.4	6.9	8.0	5.9	7.2	13.0	0.9	1.0	0.3	17.1

Source: Geojit Research, Bloomberg; Valuations of Veegaland are based on upper end of the price band (pre-issue), Financials as per FY26 consolidated. * Post Issue Basis

Business Description:

Veegaland Developers is a Kerala-based residential real estate developer engaged in the planning, development, and sale of multi-storied apartment projects across the mid-premium to ultra-luxury segments under the "Veegaland Homes" brand. Operating in Kochi, Thiruvananthapuram, Kozhikode, and Thrissur, the company develops projects in compliance with RERA regulations. According to the ICRA Report, it was Kerala's fastest-selling real estate developer as of December 8, 2025, and is recognized among the leading residential developers in the state.

Type of Project	Number of Projects	Number of Units	Saleable Area* (in square feet)
Completed Projects	10	692	11,05,009
Ongoing Projects	12	994	18,57,460
Upcoming Projects	3	212	4,62,010**
Total	**25**	**1,898**	**34,24,479**

Source: Geojit research, RHP

Company has established a strong execution and sales track record in Keralam. As of June 30, 2026, the company had completed 10 residential projects with a saleable area of 11.05 lakh sq. ft., comprising 692 units, all of which were fully sold. Its 12 ongoing projects span 18.57 lakh sq. ft. and 987 units, of which 637 units (11.72 lakh sq. ft.) had been sold, representing 63.6% absorption. The company also has 3 upcoming projects comprising 212 residential units and 4.62 lakh sq. ft. of saleable area, providing visibility for future growth and project pipeline expansion.

Period	Number of Unit Sold*	Sales value (in ₹ lakhs)
Fiscal 2026	261	39,361.92
Fiscal 2025	270	33,837.82
Fiscal 2024	167	18,696.01
Total	**698**	**91,895.75**

Source: Geojit research, RHP

Company has demonstrated strong sales growth over FY24-FY26, with residential sales value increasing at a CAGR of ~45% from ₹187cr in FY24 to ₹394cr in FY26, driven by robust demand, higher sales volumes, and an expanding project portfolio. The company's pre-sales, a key indicator of customer demand and future revenue visibility, grew at a CAGR of ~40% during the same period to ₹406cr in FY26. The sustained growth in both sales and pre-sales reflects healthy customer traction, strong sales velocity, and the company's ability to successfully monetize its residential

(₹ in lakhs)

Period	Annual pre-sales
Fiscal 2024	20,670.63
Fiscal 2025	28,379.80
Fiscal 2026	40,582.22

Source: Geojit research, RHP

Company operates a diversified residential portfolio across the mid-premium, premium, ultra-premium, luxe-series, and ultra-luxury segments, catering to a broad customer base. Its offerings range from affordable apartments for first-time buyers to exclusive luxury residences for high-net-worth individuals. The diversified product mix, spanning multiple price points, unit sizes, and amenity levels, enables the company to address varied customer preferences, expand market reach, and support sustained sales growth across Kerala's residential real estate market.

(₹ in lakhs, except %)

Project Segment	Fiscal 2026	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations
Mid-premium	1,894.35	7.55%	910.99	4.74%	69.88	0.63%
Premium	11,831.23	47.14%	11,044.49	57.41%	10,313.75	93.11%
Ultra-premium	8,981.22	35.78%	6,957.05	36.16%	693.13	6.26%
Luxe-series	2,390.82	9.53%	-	-	-	-
Ultra-luxury	-	-	325.00	1.69%	-	-
Total	**25,097.62**	**100.00**	**19,237.53**	**100.00**	**11,076.76**	**100.00**

Source: Geojit research, RHP

Key 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.**

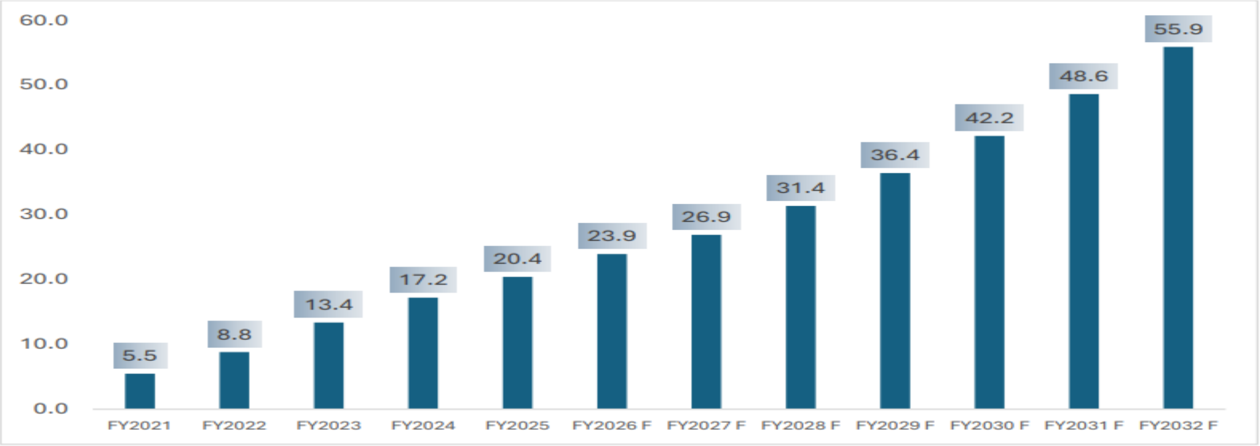
Key strategies

- **Ensuring timely execution of ongoing and Upcoming Projects.**
- **Expansion through disciplined land acquisition and phased project development.**
- **Strengthening product positioning with strategic expansion of the Luxe portfolio.**
- **Expanding digital footprint to widen market reach.**
- **Expanding the use of IT-driven processes across the development and customer lifecycle.**

Industry Outlook:

The Indian real estate market is expected to witness strong long-term growth, with market size projected to increase from ₹39.4 trillion in FY26 to ₹81.8 trillion by FY32, led by urbanisation, rising incomes, favourable demographics, and increasing housing demand. The residential segment remains the largest contributor, accounting for ~61% of the market. While housing sales moderated sequentially in Q1 2026 due to geopolitical uncertainties and higher costs, year-on-year demand remained resilient. The sector continues to benefit from growing preference for homeownership, increasing demand for premium housing, rising private equity investments, and sustained NRI participation, supporting positive long-term industry fundamentals.(Source: IMARC, ICRA Analytics)

Chart 13: India's Residential Real Estate Market (in Rs Trillion), FY2021-FY2032F



Source: Geojit research, RHP

Promoter and promoter group

The Promoters of Company are Kochouseph Thomas Chittilappilly and K. Chittilappilly Trust.

The companies consisting of the promoter group are K Chittilappily Foundation, Wonderla Holidays Ltd, V-Star Creations Pvt Ltd, V-Guard Industries Ltd, V-Guard Consumer Products Ltd, Guts Electromech Ltd, Sunflame Enterprises Pvt Ltd, Gegadyne Energy Labs Pvt Ltd and Arav Chittilappily Trust.

Brief Biographies of directors

- **George Joseph** serves as Chairman and Non-Executive Independent Director of Veegaland Developers. A commerce graduate and certified banker with over 40 years of banking experience, he previously served as Chairman and Managing Director of Syndicate Bank. He also holds independent directorships at Muthoot Finance, Popular Vehicles and Prabal Motors.

- **Kochouseph Thomas Chittilappilly** is the Promoter, Vice Chairman and Whole-Time Director of Veegaland Developers. He brings over 49 years of business experience across electrical appliances, real estate and amusement parks. Founder of V-Guard Industries and Wonderla Holidays, he provides strategic direction and oversees the company's long-term growth initiatives.

- **Bijoy Ambattu Bahuleyan** serves as Whole-Time Director (Projects and Planning) and has been associated with the company since inception. With over 31 years of experience in civil construction, he oversees project execution, planning, cost control and asset utilization. He has previously worked with V-Guard Industries and Wonderla Holidays.

- **Kurian Thomas** is the Whole-Time Director responsible for Marketing, HR and Administration. With over 19 years of experience in sales and marketing, he leads branding, customer engagement and business development initiatives. His prior experience includes roles at MRF, CEAT, JK Tyre and Wonderla Holidays.

- **Jayaraj Balakrishnan** is a Non-Executive Director of Veegaland Developers and has been associated with the company since 2010. He possesses over 39 years of professional experience, including more than 14 years in real estate. He has also served on the boards of V-Guard Industries and Wonderla Holidays.

- **Saraladevi Mecheriparambil** serves as an Independent Director of Veegaland Developers. A Certified Associate of the Indian Institute of Bankers, she has over 37 years of experience in the banking sector, primarily with Canara Bank. She also serves as an Independent Director at Maxvalue Credits and Investments.

- **Varriam Kandi Vijayakumar** is an Independent Director of Veegaland Developers. Holding a Ph.D. in Economics, he has over 16 years of experience in financial services and investment research.

Source: Geojit research, RHP

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26
Sales	**110.8**	**192.4**	**251.0**
% change	-	*73.7*	*30.5*
EBITDA	**12.9**	**29.9**	**39.5**
% change	-	*132.4*	*31.8*
Depreciation	0.4	0.5	0.7
EBIT	**12.5**	**29.5**	**38.7**
Interest	5.1	5.0	5.7
Other Income	3.8	3.8	3.2
Exceptional items	0.0	0.0	0.0
PBT	11.2	28.3	36.2
% change	-	151.7	28.1
Tax	3.4	7.8	9.6
Tax Rate (%)	29.9	27.7	26.5
Reported PAT	7.9	20.4	26.6
Adj	0.0	0.0	0.0
Adj. PAT	**7.9**	**20.4**	**26.6**
% change	-	159.6	30.3
Post issue No. of shares (cr)	**4.9**	**4.9**	**4.9**
Adj EPS (Rs)	1.6	4.2	5.5
% change	-	*159.6*	*30.3*

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26
Cash	**29.2**	**36.7**	**33.2**
Accounts Receivable	10.5	27.4	45.1
Inventories	151.6	219.1	288.0
Other Cur. Assets	16.7	27.9	46.6
Investments	-	-	-
Deff. Tax Assets	-	-	-
Net Fixed Assets	1.7	2.5	22.6
CWIP	-	-	-
Intangible Assets	-	-	0.3
Other Assets	11.3	13.0	48.0
Total Assets	**221.0**	**326.7**	**483.8**
Current Liabilities	35.2	68.0	116.8
Provisions	14.7	10.3	5.0
Debt Funds	120.2	177.0	85.6
Other Fin. Labilities	5.4	5.9	9.2
Deferred Tax liability	0.3	-	0.4
Equity Capital	5.0	5.0	33.8
Reserves & Surplus	40.1	60.4	233.2
Shareholder's Fund	45.1	65.4	266.9
Total Liabilities	**221.0**	**326.7**	**483.8**
BVPS (Rs)	9.2	13.4	54.7

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	FY26
PBT Adj.	11.2	28.3	36.2
Non-operating & non cash adj.	7.1	4.2	7.0
Changes in W.C	4.2	-75.2	-102.1
C.F.Operating	**8.8**	**-44.0**	**-74.3**
Capital expenditure	-0.4	-1.4	-21.0
Change in investment	-	-	-
Sale of investment	-	0.1	-
Other invest.CF	2.3	1.1	1.2
C.F - investing	1.9	-0.2	-19.8
Issue of equity	-	-	175.0
Issue/repay debt	-1.9	56.7	-91.6
Dividends paid	-	-	-
Other finance.CF	-5.1	-5.0	-5.5
C.F - Financing	**-7.0**	**51.7**	**77.9**
Change. in cash	3.7	7.5	-16.2
Opening Cash	25.5	29.2	36.7
Closing cash	29.2	36.7	20.5

RATIOS

Y.E March	FY24	FY25	FY26
Profitab. & Return			
EBITDA margin (%)	*11.6*	*15.6*	*15.7*
EBIT margin (%)	11.3	15.3	15.4
Net profit mgn.(%)	*7.1*	*10.6*	*10.6*
ROE (%)	17.5	37.0	16.0
ROCE (%)	*7.5*	*14.5*	*13.0*
W.C & Liquidity			
Receivables (days)	*34.7*	*36.0*	*52.8*
Inventory (days)	701.8	485.5	511.7
Payables (days)	*25.6*	*20.5*	*15.8*
Current ratio (x)	4.2	4.0	3.4
Quick ratio (x)	*1.1*	*0.9*	*0.7*
Turnover & Levg.			
Net asset T.O (x)	*64.1*	*90.0*	*20.0*
Total asset T.O (x)	0.5	0.7	0.6
Int. covge. ratio (x)	*2.5*	*5.8*	*6.8*
Adj. debt/equity (x)	2.7	2.7	0.3
Valuation ratios			
EV/Sales (x)	7.0	4.3	2.9
EV/EBITDA (x)	*60.1*	*27.5*	*18.6*
P/E (x)	86.7	33.4	25.6
P/BV (x)	*15.1*	*10.4*	*2.6*

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GRIEVANCES

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