



IPO Note

VISHAL NIRMITI LIMITED

SEP 30th, 2026



Sep 30th, 2026**Details of the Issue**

Price Band	₹ 208 - ₹ 220
Issue Size	₹ 178 Cr
Market Cap	₹ 580.60 Cr
Face Value	₹ 10
Bid Lot	68
Listing on	BSE,NSE
Investment Range	₹ 14,144 - ₹ 14,960

Important Indicative Dates (2026)

Opening	30 - Sep
Closing	05 - Sep
Basis of Allotment	06 - Oct
Refund Initiation	07 - Oct
Credit to Demat	07 - Oct
Listing Date	08 - Oct

Lead Manager

Saffron Capital Advisor Pvt Ltd

Offer Details

Offer Size	₹ 178 Cr
Fresh Issue	₹ 145 Cr
OFS	₹ 33 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	0.18	0.08	0.09	1
NII	51.62	2.35	2.48	29
Retail	125	5.66	5.99	70
Em-ploy.	-	-	-	-
Total	178	8.09	8.56	100

Invest Now**Company Profile**

Vishal Nirmiti Limited (formerly Sejal Farms Private Limited) is a civil engineering, manufacturing and construction company engaged in manufacturing and supplying Pre-Stressed Concrete (PSC) sleepers for Indian Railways, DFCCIL and private clients, along with pre-cast and pre-stressed concrete products and Mild Steel (MS) pipes, liners and penstock pipes for pumped storage, hydropower, irrigation, water supply and infrastructure projects. The company also undertakes EPC and job work contracts covering railway infrastructure, irrigation, hydro-mechanical structures, construction activities, and fabrication and erection of MS pipes, liners and penstock pipes. Its services portfolio further includes transportation, leasing, wind power generation and scrap sales. Vishal Nirmiti has a pan-India presence with operational units across Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Uttar Pradesh, Odisha and Karnataka, supported by a promoter group with over four decades of industry experience. As of June 30, 2026, the company had 420 employees across various functions.

GEPL's Insights & Investment Thesis:

- Vishal Nirmiti Ltd is a manufacturing and construction company with an established a strong position in the railway and infrastructure ecosystem. The company's business operations is heavily dependent on tender releases by Indian Railways as 40.6% of its revenue comes from Indian Railways.
- The business is subject to high working capital requirements across project execution lifecycle, leading to increased requirement of operational funding.
- Based on FY26 earnings, the issue is priced at a P/E of 23.3x, which appears fairly valued, however, the company faces increased client concentration risk, higher working capital requirement, higher dependence on government policies and tenders. Therefore, we recommend an "Avoid" rating for the issue.

Business Highlights & Services

The company has established a strong position in the railway and infrastructure ecosystem, with around 20 years of experience in manufacturing PSC sleepers, precast and prestressed concrete products, MS Pipes, MS Liners and Penstock Pipes, supported by end-to-end project execution capabilities. Its ₹581.77 Cr order book as of June 30, 2026, including significant orders from Central Railway, West Central Railway, Northern Railway and L&T, provides healthy revenue visibility. The company has also demonstrated strong execution, completing 79 orders in FY26 compared with 41 orders each in FY24 and FY25. Its diversified presence across PSC sleepers, precast products, MS pipe fabrication, infrastructure services and manufacturing reduces dependence on a single business segment, while strategically located manufacturing facilities help optimize logistics and project costs. Customer stickiness remains a key strength, with 95.13% of FY26 revenue derived from repeat customers, supported by long-standing relationships with railway authorities and major infrastructure companies. Financial performance has also strengthened materially, with revenue growing at an 18.09% CAGR from ₹242.88 Cr in FY24 to ₹338.68 Cr in FY26, while net profit increased from ₹3.45 Cr to ₹24.98 Cr, translating into a 169.23% CAGR. Going forward, increasing railway modernization, high-speed rail, dedicated freight corridors and broader infrastructure spending could support demand for PSC sleepers and precast products, while the company's established execution track record, multi-state presence, diversified capabilities and strong client relationships position it to participate in the sector's long-term growth.



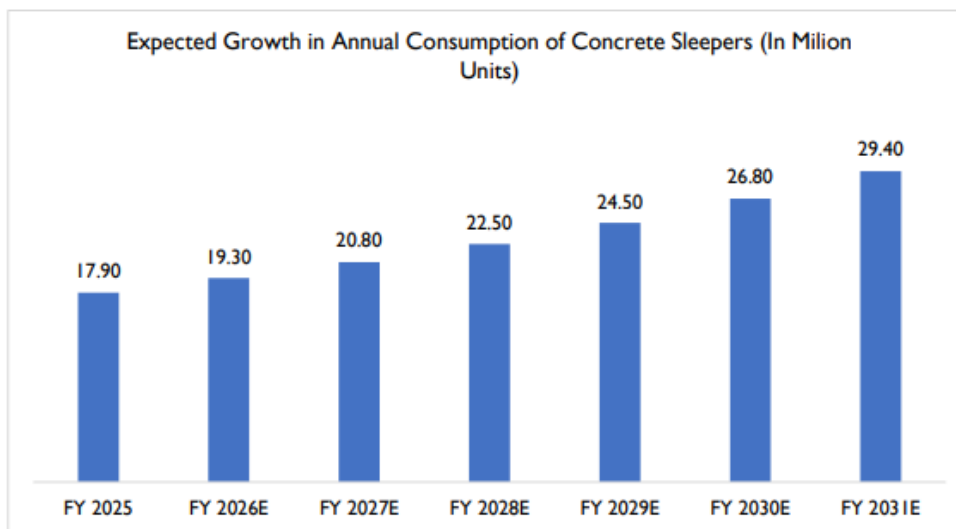
The company's growth strategy is centered on deepening its presence in railway infrastructure while expanding its MS Pipes and infrastructure services businesses, leveraging its existing execution capabilities and customer relationships. The company intends to strengthen its PSC sleeper and large-diameter MS pipe manufacturing capacity, while selectively entering adjacent segments such as modern track systems, civil infrastructure and other railway-related opportunities. A key growth driver is its focus on competitive bidding for new railway projects and higher-value infrastructure contracts, including opportunities in high-speed rail, where the company has already developed capabilities in precast products such as noise barriers and cable ducts. Operational efficiency remains a core strategic priority, with the company planning greater adoption of automation, mechanized manufacturing, digital systems, data analytics and AI-enabled processes across material handling, moulding, fabrication, inspection, quality control and dispatch. These initiatives are aimed at reducing process cycle times, rework, manpower requirements and operating costs while improving productivity and asset utilization. The company also intends to strengthen its in-house design and engineering capabilities, which could reduce third-party dependence and improve execution control.

Geographical expansion provides an additional growth avenue, with the company evaluating entry into South India and North-East India based on tender opportunities and commercial viability. Establishing project-specific manufacturing facilities closer to customers could improve logistics efficiency, shorten delivery timelines and enable participation in a broader pool of railway and infrastructure projects. At the same time, the strategy emphasizes financial discipline, with management focusing on maintaining liquidity, avoiding excessive leverage, prioritizing high-ROI investments and selectively pursuing projects based on profitability, risk and resource requirements. Overall, the strategy combines capacity expansion, geographical diversification, automation-led cost optimization and a shift toward higher-value projects. If successfully executed, these initiatives could support order-book expansion, improve operating efficiency and enhance profitability while reducing dependence on individual geographies and business segments.

State wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Maharashtra	120.30	35.52%	106.69	33.50%	88.33	36.37%
MP	115.02	33.97%	114.47	35.94%	83.86	34.53%
Gujarat	60.63	17.90%	59.86	18.79%	34.69	14.28%
Himachal Pradesh	35.65	10.53%	32.90	10.33%	34.82	14.34%
Odisha	4.80	1.42%	-	0.00%	-	0.00%
Punjab	1.68	0.50%	-	0.00%	-	0.00%
Jharkhand	0.56	0.17%	4.58	1.44%	1.18	0.49%
Total	339	100%	318	100%	242.88	100%

Industry Outlook



Source: D&B Research, Insight Based on Primary Research

Customer wise revenue breakup

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Vishal Nirmiti Ltd	10	339	12.61	43.61	NA	33.87
Peers Group						
GPT Infraproject Ltd	10	1,290	7.70	41.77	14.83	18.25
Indian Hume Pipe company Ltd	2	1,306	26.79	282	13.86	9.51

Company's Competitive Strength

- Execution capabilities with industry experience and effective operating systems, providing comprehensive solutions.
- Dedicated focus on railway infrastructure development and manufacture of Pre-stressed Concrete (PSC) sleepers.
- Deeply entrenched, long term relationships with customers.
- Experienced Management Team driving the growth of the Company.
- Order Book and financial performance.
- Efficient and effective business model.
- Ability to deliver across geographies with multiple Manufacturing Facilities across the country catering to different regions.

Key Strategies Implemented by Company

- Continued focus on current business verticals.
- Maintain financial stability with continued profitable growth.
- Enhance automation of internal manufacturing processes to improve cost effectiveness.
- Penetrating newer geographies for growth purpose.
- Work towards innovation and use of modern technologies for a higher and better output.
- Focus on high value projects for profitability and scalability.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	20	2	2
Reserves and Surplus	67	60	37
Net Worth	87	62	39
Revenue	339	319	243
Growth (%)	6%	31%	
EBITDA	51	46	23
EBITDAM (%)	15.08%	14.59%	9.53%
PAT	25	24	3
PATM (%)	7.4%	7.4%	1.4%
ROE (%)	33.7%	47.2%	9.4%



Notes

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