

Varmora Granito Limited IPO

Varmora Granito IPO Price: ₹140 to ₹148 per share

IPO Dates: 22 to 24 Sept, 2026



Company Overview

Incorporated in 2003, Varmora Granito Limited is engaged in the manufacturing and marketing of ceramic and vitrified tiles. The Company offers a wide range of tile products across formats such as glazed vitrified tiles (GVT), polished vitrified tiles (PVT) and ceramic tiles.

Business Operations

The Company operates through a multi-channel distribution network comprising Business-to-Consumer (B2C) and Business-to-Business (B2B) channels. Its B2C network includes 286 exclusive brand outlets (EBOs) and over 2,000 multi-brand outlets (MBOs). Its B2B channels comprise builders, contractors, developers and government procurement.

As of March 31, 2025, the Company's distribution network covered 949 cities across 27 states and union territories in India.

Product Portfolio

As of March 31, 2025, the Company's product portfolio comprised more than 3,500 stock-keeping units (SKUs), covering glazed vitrified tiles (GVT), polished vitrified tiles (PVT) and ceramic tiles.

Manufacturing Facilities

As of March 31, 2025, the Company operated nine manufacturing facilities, all located in the Morbi industrial cluster in Gujarat.

Export Operations

As of March 31, 2025, the Company exported its products to over 100 countries. Its export operations were supported by a dedicated export team comprising 47 personnel.

Workforce

As of March 31, 2025, Varmora Granito Limited employed 1,156 permanent employees.

Varmora Granito Limited IPO Specifics:

IPO Date	22 to 24 Sep, 2026
Listing Date	Tue, Sep 29, 2026T
Face Value	₹2 per share
Price Band	₹140 to ₹148
Lot Size	101 Shares
Sale Type	Fresh capital cum OFS
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Total Issue Size	4,78,39,255 shares (agg. up to ₹708 Cr)
Fresh Issue	2,16,21,621 shares (agg. up to ₹320 Cr)
Offer for Sale	2,62,17,634 shares of ₹2 (agg. up to ₹388 Cr)
Share Holding Pre Issue	20,43,90,203 shares
Share Holding Post Issue	22,60,11,824 shares

Varmora Granito IPO Timetable (Important Dates)

Event	Date
IPO Open	Tue, Sep 22, 2026
IPO Close	Thu, Sep 24, 2026
Allotment	Fri, Sep 25, 2026
Refund	Mon, Sep 28, 2026
Credit of Shares	Mon, Sep 28, 2026
Listing	Tue, Sep 29, 2026

Varmora Granito Limited IPO Lot Size

Bidders have the opportunity to bid for a minimum of 101 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	101	₹14,948
Retail (Max)	13	1313	₹1,94,324
S-HNI (Min)	14	1414	₹2,09,272
S-HNI (Max)	66	6666	₹9,86,568
B-HNI (Min)	67	6767	₹10,01,516

Varmora Granito Limited IPO Reservation

Investor Category	Shares
QIB	Not more than 50% of the Offer
Retail	Not less than 35% of the Offer
NII	Not less than 15% of the Offer

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Varmora Granito Limited IPO Financial Information

Particulars (₹ Cr)	31 Mar 2026	31 Mar 2025	31 Mar 2024
Assets	1,509.87	1,589.80	1,476.16
Total Income	1,562.53	1,492.68	1,472.58
Profit After Tax	55.09	30.77	44.94
EBITDA	221.56	198.29	150.33
NET Worth	796.88	722.90	678.59
Reserves and Surplus	765.70	691.72	630.20
Total Borrowing	357.95	505.16	412.89

Key Performance Indicator- Varmora Granito Limited IPO

KPI		Mar 31, 2026	
ROE		6.80%	
ROCE		9.89%	
RoNW		7.79%	
PAT Margin		3.53%	
EBITDA Margin		14.18%	
NAV		39.52	
Price to Book Value		3.74	
Valuation Metric		Pre IPO	Post IPO
EPS (₹)		2.70	2.44
P/E (x)		54.81	60.66
Market Cap at Offer Price		₹3,024.98 Cr.	₹3,344.97 Cr

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Varmora Granito Limited IPO DRHP](#)