



Vishal Nirmiti Limited IPO

Vishal Nirmiti IPO Price: ₹208 to ₹220 per share

IPO Dates: 30 Sept to 5 Oct, 2026



Company Overview

Incorporated in 1994, Vishal Nirmiti Limited (formerly Sejal Farms Private Limited) is a civil engineering, manufacturing, and construction company primarily engaged in manufacturing and dealing of Pre-Stressed Concrete (PSC) sleepers for railways, pre-cast and pre-stressed concrete products, as well as fabrication and erection of Mild Steel (MS) pipes, liners, and penstock pipes for Pumped Storage Projects (PSPs).

The Company also provides engineering, procurement, and construction (EPC) services for railway infrastructure, irrigation, and civil engineering projects across sectors such as railways, renewable power, and industrial infrastructure.

Business Operations

The Company's business is divided into two segments:

- Manufacturing segment: Includes PSC sleeper manufacturing for Indian Railways, DFCCIL, and private clients, as well as MS pipes, MS liners, and penstock pipes for hydro power, lift irrigation, water supply, and infrastructure projects.
- Services segment: Covers job work contracts for MS pipes, liners, penstock pipes, pre-cast and pre-stressed elements such as noise barriers and cable ducts, hydro-mechanical structures, as well as construction works, power generation through windmills, transportation, leasing, and sale of scrap.

Market Presence

The Company has a pan-India presence with operational units across Maharashtra, Madhya Pradesh, Gujarat, Himachal Pradesh, Uttar Pradesh, Odisha, and Karnataka.

Management & Experience

The Company is led by a highly experienced promoter group with over four decades of domain expertise.

Workforce

As of June 30, 2026, the Company employed 420 employees across various departments.

Competitive Strengths

- Execution capabilities with industry experience and strong operating systems, providing comprehensive solutions.
- Dedicated focus on railway infrastructure development and manufacture of PSC sleepers.
- Deeply entrenched, long-term relationships with customers.
- Experienced Management Team driving the growth of the Company.

Vishal Nirmiti Limited IPO Specifics:

IPO Date	30 Sep to 5 Oct, 2026
Listing Date	Thu, Oct 8, 2026T
Face Value	₹10 per share
Price Band	₹208 to ₹220
Lot Size	68 Shares
Sale Type	Fresh capital cum OFS
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Total Issue Size	80,90,909 shares (agg. up to ₹178 Cr)
Fresh Issue	65,90,909 shares (agg. up to ₹145 Cr)
Offer for Sale	15,00,000 shares of ₹10 (agg. up to ₹33 Cr)
Share Holding Pre Issue	1,98,00,000 shares
Share Holding Post Issue	2,63,90,909 shares

Vishal Nirmiti Limited IPO Timetable (Important Dates)

Event	Date
IPO Open	Wed, Sep 30, 2026
IPO Close	Mon, Oct 5, 2026
Allotment	Tue, Oct 6, 2026
Refund	Wed, Oct 7, 2026
Credit of Shares	Wed, Oct 7, 2026
Listing	Thu, Oct 8, 2026

Vishal Nirmiti Limited IPO Lot Size

Bidders have the opportunity to bid for a minimum of 68 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	68	₹14,960
Retail (Max)	13	884	₹1,94,480
S-HNI (Min)	14	952	₹2,09,440
S-HNI (Max)	66	4488	₹9,87,360
B-HNI (Min)	67	4556	₹10,02,320

Vishal Nirmiti Limited IPO Reservation

Investor Category	Shares
QIB	Not more than 1% of the Offer Size
Retail	Not less than 70% of the Net Offer
NII	Not less than 29% of the Offer Size

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Vishal Nirmiti Limited IPO Financial Information

Particulars (₹ Cr)	31 Mar 2026	31 Mar 2025	31 Mar 2024
Assets	334.92	296.61	242.04
Total Income	344.13	324.86	247.93
Profit After Tax	24.98	23.64	3.45
EBITDA	51.13	46.48	23.14
NET Worth	86.34	61.12	38.12
Reserves and Surplus	66.98	59.76	36.76
Total Borrowing	87.42	88.05	91.75

Key Performance Indicator-Vishal Nirmiti Limited IPO

KPI		Mar 31, 2026	
ROE		33.67%	
ROCE		28.02%	
Debt/Equity		1.01	
RoNW		33.87%	
PAT Margin		7.37%	
EBITDA Margin		15.10%	
NAV		43.61	
Price to Book Value		5.04	
Valuation Metric		Pre IPO	Post IPO
EPS (₹)		12.61	9.46
P/E (x)		17.45	23.26
Market Cap at Offer Price		₹435.60 Cr.	₹580.60 Cr

Prospectus Links:

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

[Vishal Nirmitti Limited IPO DRHP](#)