



IPO INSIGHTS



VMS TMT LIMITED

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Issue Dates - Opens: 17-09-2025 | Closes: 19-09-2025

IPO Note	<div>1. VMS TMT Limited is primarily engaged in the manufacturing of Thermo Mechanically Treated Bars.</div> <div>2. The Company also deals in scrap and binding wires, which are sold within Gujarat and other states.</div>
Rating	★ ★ (Average)

IPO SNAPSHOT

Issue Size	₹148.50 Crores
Issue Type	Book Building IPO
Fresh Issue	₹148.50 Crores
Offer for Sale	-
Face Value Per Share	₹10
Price Band Per Share	₹94 to ₹99
Minimum Lot Size	150 Shares
Listing On	BSE, NSE
Basis of Allotment	22/08/2025
Credit of Shares to Demat A/C	23/08/2025
Listing Date	24/08/2025
Registrar to the Issue	<u>Kfin Technologies Ltd.</u>

IPO Snapshot- VMS TMT Limited																																			
About the Company	<ul style="list-style-type: none"><li>Incorporated in 2013,</li><li>VMS TMT Limited is engaged in the manufacturing of Thermo Mechanically Treated (TMT) Bars at its manufacturing facility situated in Bhayla Village, Ahmedabad, Gujarat, India.</li><li>TMT Bars are high-strength reinforcement steel used widely in construction industry due to their exceptional strength, ductility, and corrosion resistance.</li><li>Their revenue from operations from the sale of TMT Bars constituted the majority of their total revenue from operations.</li><li>In the three-month period ended June 2024 and Fiscal 2025, retail sales constituted the majority of the total revenue from operations, followed by institutional sales.</li><li>They have a diverse customer base of retail and institutional customers primarily based in the State of Gujarat.</li><li>The company has a retail license agreement with Kamdhenu Limited, which permits it to market TMT Bars under the Kamdhenu brand on mutually agreed terms within the State of Gujarat on a non-exclusive basis.</li><li>They sell their TMT Bars to customers through a non-exclusive distribution network comprising distributors and dealers.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>Positioned to take advantage of the steady growth in the steel bar and rods industry.</li><li>Long-term customer relationships augmented by large distribution network.</li><li>Established infrastructure with backward integration with strong logistics support.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>882.0</td><td>872.9</td><td>770.1</td><td>-12%</td></tr><tr><td>EBITDA</td><td>21.9</td><td>41.2</td><td>45.5</td><td>10%</td></tr><tr><td>EBITDA Margin</td><td>2.5%</td><td>4.7%</td><td>5.9%</td><td></td></tr><tr><td>PAT</td><td>4.1</td><td>13.4</td><td>15.4</td><td>14%</td></tr><tr><td>PAT Margin</td><td>0.4%</td><td>1.5%</td><td>2.0%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	882.0	872.9	770.1	-12%	EBITDA	21.9	41.2	45.5	10%	EBITDA Margin	2.5%	4.7%	5.9%		PAT	4.1	13.4	15.4	14%	PAT Margin	0.4%	1.5%	2.0%	
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Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = 22.24</li></ul>																																		
Peers	<table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>Kamdhenu Limited</td><td>13.2</td></tr><tr><td>Vraj Iron and steel limited</td><td>11.2</td></tr><tr><td>BMW Industries Limited</td><td>17.0</td></tr><tr><td>Electrotherm (India) Limited</td><td>NA</td></tr></table> <p>Note: P/E ratio is calculated as on 13th September, 2025</p>					Company Name	P/E ratio	Kamdhenu Limited	13.2	Vraj Iron and steel limited	11.2	BMW Industries Limited	17.0	Electrotherm (India) Limited	NA																				
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Promoters	<ul style="list-style-type: none"><li>Varun Manojkumar Jain</li><li>Rishabh Sunil Singhi</li><li>Manojkumar Jain</li><li>Sangeeta Jain</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by the Company.</li><li>General corporate purposes.</li></ul>																																		
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LOTS	SHARES	PRICE
Retail		
1	150	14,850
2	300	29,700
3	450	44,550
4	600	59,400
5	750	74,250
6	900	89,100
7	1,050	1,03,950
8	1,200	1,18,800
9	1,350	1,33,650
10	1,500	1,48,500
11	1,650	1,63,350
12	1,800	1,78,200
13	1,950	1,93,050
S-HNI		
14(Min)	2,100	2,07,900
67(Max)	10,050	9,94,950
B-HNI		
68(Min)	10,200	10,09,800

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