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IPO Report

Upcoming IPO

VMS TMT LIMITED

17th Sept to 19th Sept 2025

Face Value	₹10 per equity share
IPO Price	₹94 to ₹99 per eq. share
Market Lot	150 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹148.5 Cr (Fresh Issue)
Retail Shares Offered	50%
NII (HNI) Shares Offered	20%
QIB Shares Offered	30%
Implied Market cap	₹474 Cr – ₹491 Cr
Basis of Allotment	22nd Sep 2025
Tentative Listing Date	24th Sep 2025

About the Company

Incorporation in 2013, VMS TMT Limited is primarily engaged in the manufacturing of Thermo Mechanically Treated Bars (TMT Bars). The company also deals in scrap and binding wires, which are sold within Gujarat and other states.

VMS TMT Limited operates through a distribution network on a non-exclusive basis. As of July 31, 2025, the company has 3 distributors and 227 dealers.

The company's manufacturing facility is strategically located in Bhayla Village, near Bavla in Ahmedabad district, Gujarat, allowing easy distribution of products.

The company has primarily focused its sales efforts on Tier II and Tier III cities. Over the last three fiscal years, the company has generated a significant portion of its revenue from Gujarat.

Object of the Offer

- Repayment/ prepayment, in full or part, of all or a portion of certain borrowings availed by the Company.
- General corporate purposes

Key Strengths

- Well-positioned to take advantage of the steady growth in the steel bar and rods industry.
- Established infrastructure with backward integration with strong logistics support.
- Experienced Promoters supported by a qualified and committed senior management team.

Key Risks

- Dependent on a retail licence agreement with Kamdhenu Limited for sale of TMT bars and the agreement is non-exclusive in nature.
- Dependence on top 10 customers for revenue, loss of whom could lead to adverse impact on business operations.
- Do not have long-term arrangements with any of their customers, distributors or dealers.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	3MFY26	2025	2024	2023
Share Capital	34.6	34.6	13.3	12.6
Networth	81.8	73.2	46.5	30.8
Total Borrowings	309.2	275.7	197.9	162.7
Revenue from operations	212.3	770.2	873.0	882.0
EBITDA	19.5	45.5	41.2	21.9
Restated Profit after tax	8.6	14.7	13.5	4.2
Earnings per Share (Diluted)	2.5	4.3	4.0	1.4
Return on Equity (%)	10.5%*	20.1%	29.0%	13.6%

*Not annualised

Source: RHP dated 10th Sept 2025; SEBI website

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Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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