

The Offer

- ☐ **Issue date** : Sept 22, 2026 to Sept 24, 2026
- ☐ **Tentative allotment Date**: Fri, Sept 25, 2026
- ☐ **Tentative Listing Date**: Tue, Sept 29, 2026
- ☐ **Issue Type**: Bookbuilding IPO
- ☐ **Sale Type** : Fresh capital cum OFS
- ☐ **Total Issue Size**: ₹ 708 cr
- **Offer for Sale** : 2,62,17,634 shares of ₹2 (agg. up to ₹388 Cr)
- **Fresh Issue** : 2,16,21,621 shares (agg. up to ₹320 Cr)
- ☐ **Face Value**: ₹ 2 Per Equity Share
- ☐ **Issue Price**: ₹140- ₹148 Per Equity Share
- ☐ **Market Lot**: 101 Shares
- ☐ **Listing At**: NSE , BSE

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GMP (Grey Market Premium)



GMP:

Rs 3



Upside:

3.38%



**Estimated
Listing Price:**

Rs 153



Source:
InvestorGain



Updated:
22 Sep 2026, 11:02 AM



*GMP is unofficial and can change anytime.
It should not be treated as a guaranteed listing price.*

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
2,010,502,500 Equity Shares of face value of ₹2 each	4,021,005,000
50,000 equity shares of face value of ₹ 10 each with differential voting rights	500,000
50,000,000 compulsorily convertible cumulative and participating preference shares of face value ₹10 each	500,000,000
Issued, subscribed and paid up capital before the Offer:	
204,390,203 Equity Shares of face value of ₹2 each	408,780,406
• Offer for Sale : 2,62,17,634 shares of ₹2 (agg. up to ₹388 Cr) • Fresh Issue : 2,16,21,621 shares (agg. up to ₹320 Cr)	

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by: The company and wholly-owned subsidiaries namely Covertex Ceramica Pvt.Ltd. and Varmora Sanitarywares Pvt.Ltd. (formerly, Varmora Sanitarywares LLP), and of the subsidiary, Simola Tiles LLP, through investment in such Subsidiaries
2. General Corporate Purposes

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Proposed schedule of implementation and deployment of Net Proceeds

Particulars	Amount proposed to be funded from Net Proceeds (in ₹ million)	Estimated schedule of deployment of Net Proceeds in Fiscal 2027 (in ₹ million)
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by:	2,450.00	2,450.00
a. our Company; and	2,150.00	2,150.00
b. our wholly-owned subsidiaries namely Covertek Ceramica Private Limited and Varmora Sanitarywares Private Limited (formerly, Varmora Sanitarywares LLP), through investment in such Subsidiaries	300.00	300.00
General corporate purposes ⁽¹⁾	[•]	[•]
Net Proceeds	[•]	[•]

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Company Overview

Varmora Granito Limited, incorporated in 2003, manufactures and markets ceramic and vitrified tiles, including **Glazed Vitrified Tiles (GVT), Polished Vitrified Tiles (PVT) and ceramic tiles.**

The company focuses on premium, technology-driven products, **with GVT and technical tiles accounting for around 84% of its tile revenue in Fiscal 2026.**

The company operates **eight manufacturing facilities in the Morbi cluster of Gujarat, with 81.72% of its revenue in Fiscal 2026** generated from in-house manufactured products.

It has also adopted **Integrated Stone Technology (IST) through a technology partnership with Italy-based SACMI (an Italian tile equipment provider.)**, supporting its focus on innovative and premium tile products.

Company Overview

Company has built a multi-channel distribution network comprising **305 Exclusive Brand Outlets (EBOs) and 2,758 Multi-Brand Outlets (MBOs)** across India and overseas markets as of March 31, 2026, along with B2B relationships **with builders, contractors, developers and government-empanelled entities.** Its focus on product innovation, premiumisation and an extensive retail footprint supports its presence in the organised tile market.

Extensive in-house manufacturing capabilities with advanced machinery ensuring control over quality as well as cost :

The share of revenue from in-house manufactured products increased from 66.83% in FY2024 to 81.72% in FY2026, supporting greater control over quality, production timelines and margins. **Through its JV Allembly Ceramics, the company also commenced operations at a Tezpur, Assam facility in July 2026, with installed capacity of approximately 6.40 million sq. m. of GVT tiles annually, strengthening its presence in Eastern and Northeastern India.**

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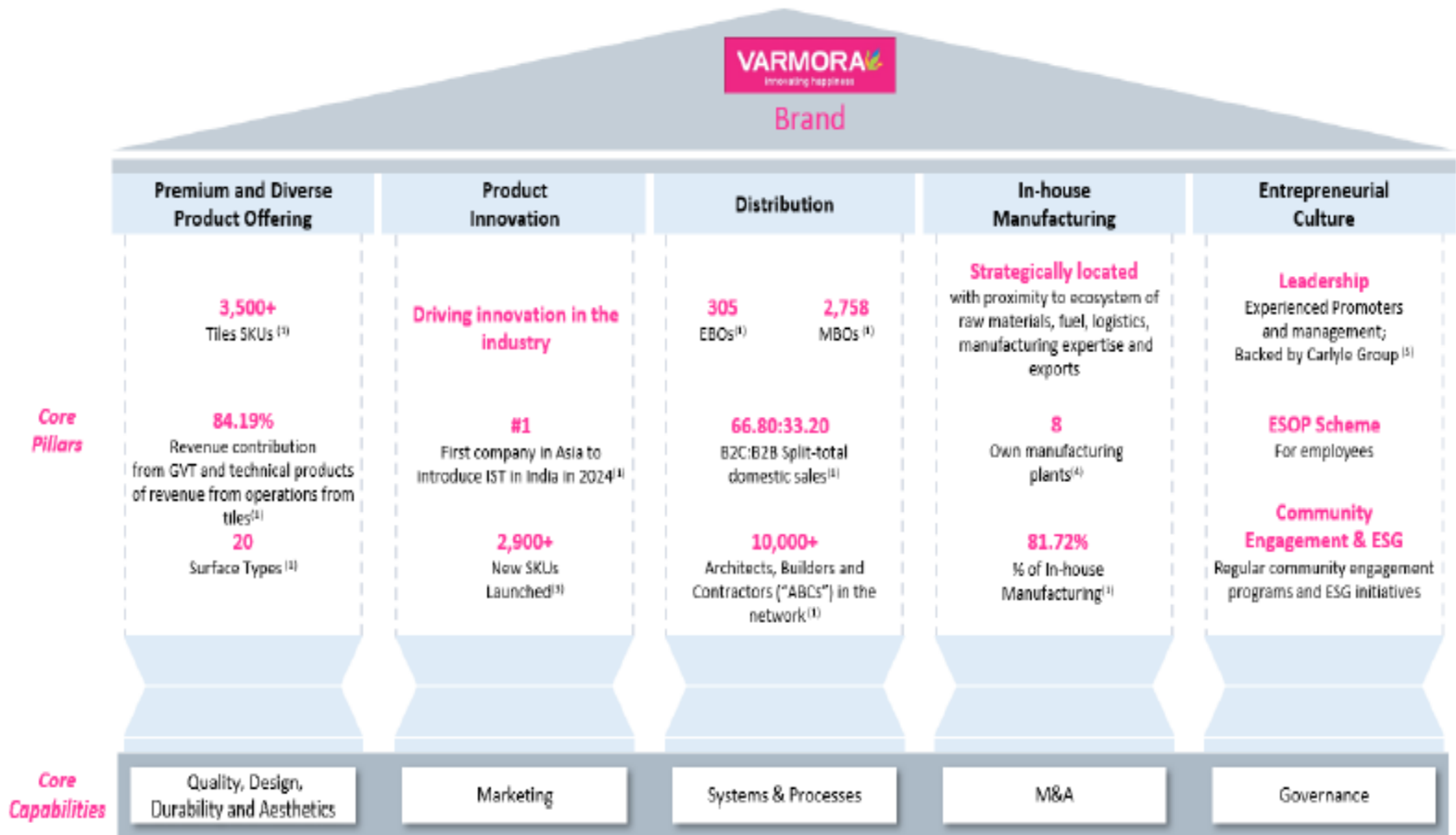
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VARMORA

TILES • BATHWARE

**RUDRA**
SHARES

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Revenues generated from each of product offerings

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
GVT and technical products*	11,189.80	73.98%	10,058.44	69.56%	9,408.85	65.54%
PVT	1,287.92	8.52%	1,560.40	10.79%	1,820.28	12.68%
Ceramics	812.86	5.37%	1,160.50	8.03%	1,254.86	8.74%
Total - Tiles	13,290.58	87.87%	12,779.34	88.38%	12,483.99	86.96%
Bathware	1,387.97	9.18%	1,287.55	8.90%	1,432.83	9.98%
Adhesive	227.32	1.50%	209.27	1.45%	203.81	1.42%
Others**	218.77	1.45%	184.13	1.27%	234.18	1.63%
Revenue from operations	15,124.64	100.00%	14,460.29	100.00%	14,354.81	100.00%

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Revenues from operations by products

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
India						
EBO ⁽¹⁾	2,822.56	18.66%	2,631.22	18.20%	2,269.03	15.81%
MBO ⁽²⁾	7,360.72	48.67%	7,130.94	49.31%	6,841.77	47.66%
Total domestic tiles	10,183.28	67.33%	9,762.16	67.51%	9,110.80	63.47%
Bathware	1,387.97	9.18%	1,287.55	8.90%	1,432.83	9.98%
Adhesives	227.32	1.50%	209.27	1.45%	203.81	1.42%
Others	218.77	1.45%	184.13	1.27%	234.18	1.63%
Exports						
Total exports tiles	3,107.30	20.54%	3,017.18	20.87%	3,373.19	23.50%
Revenue from operations	15,124.64	100.00%	14,460.29	100.00%	14,354.81	100.00%

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Financial and operational information

Key financial and operational metrics	As of and for the financial year ended March 31,		
	2026	2025	2024
Tiles Sales Volume (million square meter)	38.34	38.10	36.12
Total Dealer Network (i.e., EBOs and MBOs)	3,063	3,005	3,315
Number of Cities with EBOs	249	232	209
Revenue from Operations (₹ million) ⁽¹⁾	15,124.64	14,460.29	14,354.81
Growth in Revenue from Operations (%) ⁽²⁾	4.59%	0.73%	7.53%
Revenue from Tiles (₹ million) ⁽³⁾	13,290.58	12,779.34	12,483.99
Revenue from GVT and technical products as a percentage of Revenue from Tiles (%) ⁽⁴⁾	84.19%	78.71%	75.37%
Revenue from In-House Manufacturing (₹ million) ⁽⁵⁾	12,359.32	11,358.53	9,593.49
Revenue from In-House Manufacturing as a percentage of revenue from operations (%) ⁽⁶⁾	81.72%	78.55%	66.83%
Gross Profit (₹ million) ⁽⁷⁾	5,924.35	5,814.40	5,192.33
Gross Margin(%) ⁽⁸⁾	37.92%	38.95%	35.26%
Profit for the year (₹ million) ⁽¹⁾	550.93	307.73	449.35
Profit for the year margin (%) ⁽⁹⁾	3.53%	2.06%	3.05%
EBITDA before exceptional items (EBITDA) (₹ million) ⁽¹⁰⁾	2,215.56	1,982.91	1,503.30
EBITDA margin (%) ⁽¹¹⁾	14.18%	13.28%	10.21%
Adjusted EBITDA ⁽¹²⁾	2,331.56	2,071.41	1,534.88
Adjusted EBITDA Margin (%) ⁽¹³⁾	14.92%	13.88%	10.42%
Advertisement and promotion expense (₹ million) ⁽¹⁴⁾	231.61	332.36	375.59
Basic Earnings per Equity Share (₹) ⁽¹⁾	3.08	1.75	2.19
Return on Capital Employed ("ROCE") (%) ⁽¹⁵⁾	9.89%	6.32%	7.95%
Return on Equity ("ROE") (%) ⁽¹⁶⁾	6.80%	4.14%	6.39%
Net working capital days ⁽¹⁷⁾	96	112	82
Net debt (₹ million) ⁽¹⁸⁾	2,434.26	3,900.10	3,145.67

Notes:

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LISTED PEERS

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%) for Fiscal 2026	Net Asset Value per Equity Share (₹ per share)
Varmora Granito Limited* [@]	15,124.64	2	~^^	3.08	3.05	7.79%	39.52
Listed Peers**							
Kajaria Ceramics Limited	48,303.60	1	40.27	30.48	30.44	15.89%	191.11
Somany Ceramics Limited	27,898.40	2	28.55	19.80	19.76	8.79%	202.11
Asian Granito India Limited	18,580.62	10	72.00	0.70	0.70	1.23%	51.36
Orient Bell Limited	6,914.53	10	47.67	8.46	8.43	3.78%	222.78

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Strategies Ahead

- Expanding reach in high growth emerging markets while consolidating leadership in core markets
- Strategic acquisition and expansion into East and Northeast regions of India
- Expansion of distribution network with focus on EBOs
- Accelerate investment in brand-building
- Continued focus on technology-driven product innovation and premiumization
- Expansion in bathware, adhesives and other adjacencies
- Pursue inorganic growth opportunities
- Continued focus on ESG and adoption of enhanced sustainable practices

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Source: Company's RHP

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Strengths

- Established player operating in the tile industry in India in a large attractive market
- Comprehensive premium product portfolio
- Customer centric innovation led approach resulting in multiple new product launches
- Well diversified pan-India distribution network focused on EBOs that strengthen brand recall
- Strategically located and technologically advanced in-house manufacturing to maintain control over quality and supply chain
- Entrepreneurial founder led management team, independent Board with strong focus on sustainability

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Source: Company's RHP

Risk Factors

- Dependent on manufacturing facilities for a significant portion of revenues (81.72% of total revenue from operations in Fiscal 2026).
- Depend on sale of tiles and in particular, GVT and technical products, for a significant portion of revenues.
- **Manufacturing concentration:** A significant portion of manufacturing is concentrated in the Morbi cluster, creating location-related operational risks.
- **Capacity expansion risk:** The Assam JV facility has 6.40 million sq. m. annual GVT capacity, and slower utilisation could affect returns.
- Have an extensive retail distribution network and derive a significant portion of revenue from operations from B2C retail chain (comprising exclusive brand outlets (“EBOs”) and multi brand outlets (“MBOs”).

Risk Factors

- **Raw material & energy costs:** Tile production is energy-intensive; volatility in fuel and raw material prices can pressure margins.
- **Competition:** The company operates in a highly competitive tile market, which may impact pricing and market share.
- Have recently commenced operations of manufacturing facility in Tezpur, Assam, through Joint Venture, Allembly Ceramics Private Limited (“Allembly”), which may expose to operational, ramp-up, integration and utilization risks. Further, have no prior experience of operating in Tezpur, Assam.

THANK YOU

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