



# IPO Report

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SME IPO

## Vegorama Punjabi Angithi Limited

Consumer Staples

**Price Band:** ₹73 to ₹77 per share  
**Bidding:** 20 May to 22 May, 2026  
**Listing At:** BSE SME  
**Listing Date:** May 27, 2026

### Details of the Issue

Lead Manager	Corporate Makers Capital Ltd.
Market Maker	Pace Stock Broking Services Pvt.Ltd
Registrar	Bigshare Services Pvt.Ltd.

### Promoter Holding

Pre-Issue	99.41%
Post-Issue	69.55%

### Offer Structure

Market Maker	2,51,200 shares
QIB	23,64,800 shares
Retail	16,57,600 shares
NII	7,10,400 shares
Fresh Issue	39,87,200 shares
Offer For Sale	9,96,800 shares
Total Issue	₹38.38 Cr

### Financial Summary (₹ in Lakhs)

Particular	9M - FY26	FY25
Revenue	10,504.87	10,130.52
EBITDA	1,240.38	1,086.32
PAT	903.77	822.04

### Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,46,400
S-HNI	3-8	4,800-12,800	₹3,69,600 -₹9,85,600
B-HNI	9	14,400	₹10,08,000

### Customer concentration (% of Revenue)

Particulars	9M - FY26	FY25	FY24
Top 10 customers	92.85	92.57	95.36

### Valuations

NAV(FY25)	11.40
EPS(Pre Issue)	6.51
P/E(Pre Issue)	11.83

### Promoters

Mr. Deepak Chadha, Mr. Subash Chander Chadha, and Mrs. Teenu Chadha.

### Company Overview

Incorporated in March 2022, Vegorama Punjabi Angithi Limited operates "Punjabi Angithi" QSR restaurants offering affordable North Indian cuisine through dine-in, takeaway, and delivery formats. The company has 19 cloud kitchens and two fine-dining restaurants across Delhi NCR and focuses on expansion through scalable kitchen infrastructure.

### Object of the Issue

- Capital Expenditure for construction of banquet and fine dine restaurant: 1,182.48 Lakhs
- Capital Expenditure for construction of centralized kitchen: 426.60 Lakhs
- Capital Expenditure for roll out new cloud kitchen: 493.46 Lakhs
- Capital Expenditure for upgradation of the existing cloud kitchen facilities: 229.86 Lakhs
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹77, Vegorama Punjabi Angithi Limited is valued at a post-issue P/E of 15.55x and P/B of 6.75x. The valuation appears reasonably priced compared to listed peers, supported by the company's strong profitability and healthy return ratios.

### Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Vegorama Punjabi Angithi Limited	6.51	11.40	11.83	80.39
Speciality Restaurants Limited	4.45	68.13	23.73	6.52
Vikram Kamats Hospitality Limited	0.48	28.34	85.54	0.01

### Risk Measures:

- The company's growth depends on securing suitable locations for new cloud kitchens and restaurants, and any failure may impact footfalls, revenue, and profitability.
- The company's operations depend on LPG and fuel availability, and any supply disruption or rise in fuel prices may impact margins and profitability.

### Investment Rationale:

- Vegorama Punjabi Angithi Limited reported strong growth, with revenue from operations increasing 59.3% from ₹6,594.59 lakh in FY24 to ₹10,504.87 lakh in 9M FY26, driven by higher e-commerce portal sales. E-commerce revenue grew 53.8%, while takeaway and corporate thali sales increased 153.5% during the same period. The company's diversified presence across delivery, catering, takeaway, and dine-in segments supports scalable growth.
- IPO proceeds are mainly allocated toward expansion capex, including ₹1,182.48 lakh for banquet and fine-dine restaurants, ₹426.60 lakh for centralized kitchens, and ₹493.46 lakh for new cloud kitchens. Additionally, ₹230.00 lakh is earmarked for upgrading existing cloud kitchen facilities. Remaining funds are for general corporate purposes and issue expenses, supporting overall business scaling.
- As of 9M FY26, the company reported a low debt-to-equity ratio of 0.15, indicating a relatively conservative leverage position. Given the upfront payment-based nature of its business model, the company is expected to generate improved operating cash flows over time. This supports financial stability and provides headroom for further expansion without significant reliance on debt.

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## Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	9M - FY26	FY25	FY24
Revenue From Operations	10,504.87	10,130.52	6,594.59
EBITDA	1,240.38	1,086.32	604.46
EBITDA Margin (%)	11.81	10.72	9.17
PAT	903.77	822.04	464.14
PAT Margin (%)	8.60	8.11	7.04
EPS	7.16	6.51	3.68
Return on Equity (RoE%)	47.93	80.39	122.32
Return on Capital Employed (RoCE%)	53.73	76.03	101.29
Debt to Equity Ratio	0.15	-	-

Source: RHP

## Segment wise Revenue Bifurcation (₹ in Lakhs)

Particulars	9M - FY26	FY25	FY24
ECOMMERCE PORTAL SALE	9,656.75	9,334.06	6,277.51
CATERING SALE	178.14	170.03	141.50
TAKEAWAY SALES AND CORPORATE THALI SERVICE	445.14	437.30	175.58
DINE IN	224.84	189.13	-
<b>Total</b>	<b>10,504.87</b>	<b>10,130.52</b>	<b>6,594.59</b>

## About The Founder



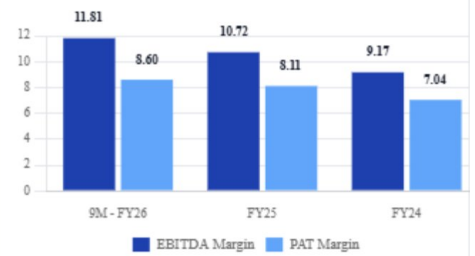
Mr. Deepak Chadha is the Founder, Chairman and Managing Director of Vegorama Punjabi Angithi Limited. He began his entrepreneurial journey in 2006 with Chadha Batteries and Inverters before entering the food industry in 2014 through Deepak Chadha HUF. In 2022, he incorporated Vegorama Punjabi Angithi and currently leads the company's business expansion, strategic partnerships, and financial management, with over 19 years of business experience.

## FINANCIAL HIGHLIGHTS

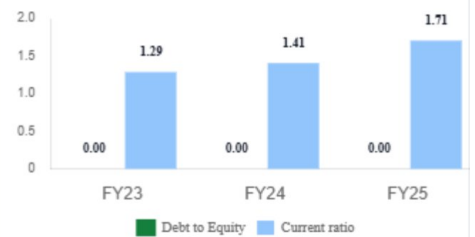
### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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