

20 May 2026

# Vegorama Punjabi Angithi Limited – SUBSCRIBE

## Company Overview

Vegorama Punjabi Angithi Limited is a Delhi-based pure-vegetarian North Indian food services company operating predominantly through cloud kitchens, complemented by fine dine restaurants, corporate thali services, takeaway and outdoor catering. Operations began in 2014 as a HUF firm under Mr. Deepak Chadha, was incorporated as a private limited company on March 30, 2022 and converted to public limited on April 09, 2025.

## Investment Rationale

- Asset-light cloud kitchen platform:** Small footprint 400–870 sq. ft. leased cloud kitchens minimize upfront capital and fixed costs. The company has scaled from 10 cloud kitchens in FY22 to 27 cloud kitchens and 2 fine dine restaurants, with EBITDA margin expanding from 6.88% to 11.81%.
- Strong topline trajectory with consistent profitability:** Revenue grew at an 145% CAGR over FY23–FY25 and EBITDA at 206%. 9MFY26 PAT of Rs. 903.77 Lakh has already exceeded FY25 PAT of Rs. 822.04 Lakh. Operating cash flow has been positive in every reporting period.
- Pure Veg positioning in a structurally growing category:** Indian food services is projected to grow from Rs. 5.69 Lakh Cr (FY24) to Rs. 7.76 Lakh Cr (FY28) at 8.1% CAGR, with the organised share rising from 43.8% to 52.9%. Vegorama's no-cross contamination proposition addresses a specific Sattvik/Jain/observant Hindu demand pocket.
- Healthy balance sheet:** Debt of Rs. 362.23 Lakh against net worth of Rs. 2,337.33 Lakh translates into a comfortable D/E of 0.15x. Cash and bank balance of Rs. 806.51 Lakh provides ample internal cushion.
- Funded capex plan:** Fresh Issue proceeds of Rs. 2,332 Lakh are earmarked for a banquet/fine-dine facility, a centralised kitchen, 10 new cloud kitchens and existing kitchen upgrades. The centralised kitchen should drive consistency and lower per unit costs at scale.
- Repeat customer led monetization:** 63% of customers are repeat diners support unit-level revenue visibility, while standardised recipes and a structured training program ensure consistent taste and service across the network.

## Valuation

At the upper price band of Rs. 77, the IPO is attractively priced at a P/E of 11.83x on FY25 EPS, a sharp discount to listed peer Speciality Restaurants (23.73x). The Company is supported by strong fundamentals, including a robust 81.71% revenue CAGR, EBITDA margin expansion from 6.88% to 11.81%, an industry-leading RoE of 80.39% and a healthy D/E ratio of 0.15x. With fully funded expansion plans and a scalable, asset-light business model, the IPO offers a reasonably valued for its growth potential. Hence, we recommend **SUBSCRIBE** to this SME IPO.

### IPO Details

Industry	Restaurants
Issue Open Date	20-May-26
Issue Close Date	22-May-26
Price Band	Rs. 73-77
Issue Size*	Rs. 3,838 Lakh
Issue Size (Shares)	49,84,000
Bid Lot	1,600 Shares
Listing Exchanges	BSE SME
Face Value	Rs. 10/-

\* At highest price band

### Issue Details

Fresh Issue*	Rs. 2,877 Lakh
Offer for Sale	Rs. 768 Lakh
Issue Type	Fresh capital cum OFS
Lead Manager	Corporate Makers Capital
Registrar	Bigshare Services
Issue structure	Market Maker: 5.04% QIB: 47.45% NII: 14.25% Retail: 33.26%
Allotment	25-May-26
Credit of Shares	26-May-26
Listing Date	27-May-26

### Objective of Issue

Particular	Estimated Amt (in Lakh)
Capex	2,332
Corporate Purpose	-
Issue Expenses	-

### Shareholding Pattern

Shareholding (%)	Pre (%)	Post (%)
Promoter	99.42	76.00
Public & Others	0.58	24.00

## Business Highlights

### Revenue Mix – Channel-Wise (Rs. in Lakh)

Vertical	9MFY26	% Share	FY25	% Share
E-Commerce Portal Sale	9,656.75	91.93%	9,334.06	92.14%
Takeaway & Corporate Thali	445.14	4.24%	437.3	4.32%
Dine-in	224.84	2.14%	189.13	1.87%
Catering Sale	178.14	1.70%	170.03	1.68%
Total Revenue from Operations	10,504.87	100.00%	10,130.52	100.00%

### Geographical Concentration (Rs. in Lakh)

State	9MFY26	FY25	FY24	FY23
Delhi	5,527.00 (52.62%)	4,729.07 (46.68%)	2,858.85 (43.35%)	940.64 (55.71%)
Haryana	2,543.69 (24.21%)	2,496.13 (24.64%)	1,551.77 (23.53%)	296.35 (17.55%)
Uttar Pradesh	2,023.20 (19.26%)	2,379.64 (23.49%)	1,840.26 (27.91%)	406.78 (24.09%)
Uttarakhand	410.98 (3.91%)	525.68 (5.19%)	343.71 (5.21%)	44.69 (2.65%)

## Financials

### Financial Performance:

Particulars (Rs. in Lakh)	FY23	FY24	FY25	9MFY26	CAGR (FY23-25)
Revenue from Operations	1,688	6,595	10,131	10,505	145%
EBITDA	116	604	1,086	1,240	206%
EBITDA Margin	6.88%	9.17%	10.72%	11.81%	
PAT	84	464	822	904	214%
PAT Margin	4.95%	7.04%	8.11%	8.60%	

- Revenue scaled 6x in just 2 years from Rs. 1,688 Lakh to Rs. 10,131 Lakh, driven by aggressive cloud kitchen roll-out.
- PAT grew 10x from Rs. 83.59 Lakh to Rs. 822.04 Lakh, with margins consistently expanding.
- Material cost as a percentage of revenue improved from 57.2% to 49.9%, reflecting better procurement scale.
- 9MFY26 PAT has already exceeded FY25 PAT, indicating strong ongoing momentum.
- Finance costs remain under 0.5% of revenue, reflecting largely internally-funded growth.

### Balance Sheet:

Particulars	FY2023	FY2024	FY2025	9MFY26	Particulars	FY2023	FY2024	FY2025	9MFY26
<b>Equity &amp; Liabilities</b>					<b>Assets</b>				
Net Worth	147	612	1,434	2,337	PPE	48	579	983	1,124
Long Term Debt	15	379	359	348	Inventories	4	14	19	15
Short Term Debt	8	21	146	14	Trade Rec.	58	114	198	121
Trade Payables	337	516	372	248	Cash	340	863	842	807

- Net Worth grew 9.7x from FY23 to FY25, driven by retained earnings.
- PPE expansion from Rs. 47.55 Lakh to Rs. 1,123.63 Lakh, reflects heavy capex into outlets and kitchens.
- Share capital jump in Dec 25 is due to bonus issue / capitalization post conversion to public limited company.
- Strong cash position provides liquidity for expansion.
- Total debt is modest at Rs. 362 Lakh in Dec 25, Debt/Equity stays comfortable at 0.15x.

## Cash Flow:

Particulars (Rs. in Lakh)	FY 2023	FY 2024	FY 2025	9M FY 2026
Operating Cash Flow	305.12	730.85	547.44	767.41
Investing Cash Flow	(51.34)	(581.16)	(635.61)	(631.60)
Financing Cash Flow	86.43	372.88	67.38	(171.32)
Net Cash Flow	340.21	522.57	(20.79)	(35.51)

- Positive & growing CFO across all years, healthy operating cash generation.
- High CFI outflow Rs. 635.61 Lakh in FY25 reflects ongoing investment in new outlets, a deliberate growth phase.
- CFF turned negative in 9MFY26 - repayment of borrowings, improving debt profile.

## Key Ratios:

Ratio	FY25
Return on Equity	80.39%
Return on Capital Employed	76.03%
Debt-Equity Ratio	0.15x
Current Ratio	1.71x
EPS (Rs.)	6.51
NAV (Rs.)	2,850.38

- RoE of 80.39% and RoCE of 76.03% reflect exceptional capital efficiency, well above listed peers.
- D/E of 0.15x indicates a comfortably under-leveraged balance sheet.
- Current Ratio of 1.71x signals healthy short-term liquidity.
- EPS of Rs. 6.51 marks 77.11% YoY growth, adjusted for the 1:250 bonus issue.
- NAV of Rs. 2,850.38 is on the pre-bonus base; post-bonus NAV is Rs. 11.36, the relevant metric for valuation.

## Peer Comparison

Metrics (FY25)	Vegorama Punjabi Angithi	Speciality Restaurants	Vikram Kamats Hospitality
Revenue	10,131	41,308	2,270
EBITDA	1,086	8,954	344
PAT	822	2,144	61
EPS	6.51	4.45	0.48
RONW	80.39%	6.52%	0.01%
NAV	2,850.38	68.13	28.34
P/E Ratio	11.83	23.73	85.54

## Risk & Concerns

- **Income Tax Investigation:** The Company, Promoters, and promoter group entity Deepak Chadha HUF received Income Tax summons under Sec 246(2) as part of an industry wide probe into restaurant ERP platform Petpooja over alleged sales reporting discrepancies.
- **Aggregator/Platform Concentration:** 91.93% revenue comes from Swiggy & Zomato, top 10 customers 92.85% of revenue.
- **Geographic Concentration:** Delhi alone 52.62% of revenue, with Delhi NCR contributing over 96%.
- **Supplier Concentration:** Top 10 suppliers 71.77% of raw material purchases, with no long-term supply contracts.
- **Execution Risk:** Heavy capex plans Gurugram banquet, Bahadurgarh centralized kitchen, 10 new outlets, upgradation of 18 units.
- **Lease & Related Party Risk:** All kitchens are on lease; some properties are leased from promoters.
- **Inflation:** Raw material prices
- **Geopolitical risk:** Middle East affecting LPG supply.
- **Competition:** organized chains Haldiram's, Bikanervala and unorganized players.

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**Name**

**Designation**

**Sanket Roge**

**Research Analyst**

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Bonanza Portfolio Ltd.

Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Goregaon (E), Mumbai – 400063 Phone: 022-68363794/708 Website: <https://www.bonanzaonline.com> SEBI Regn. No.: INZ000212137 BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836 | CDSL: 120 33500 INSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186  
Compliance Officer: Trupti Milind Khot, 022-62735507, [compliance@bonanzaonline.com](mailto:compliance@bonanzaonline.com)