



PRANAV CONSTRUCTIONS LIMITED

Earnings Presentation

Q1-FY27

About PCPL

1 Specializes in

Pure play Redevelopment with

- a proven track record of **timely completion**,
- having **strong execution capabilities**; and
- have become a **trusted and reliable brand** in the Western Suburbs.

2 Leading real estate company^

2,050+ ^

Total units supplied

38^

Total projects

3 Portfolio includes

Number of project –
as of June 30, 2026

Completed

29

Under-construction

20

Upcoming

18

Developable area (in sq.
ft.)– as of June 30, 2026

1.47 Mn

1.66 Mn

2.01 Mn

Highlights*

#1

Highest combined supply in MCGM Redevelopment projects launched between CY21- Q1 CY26

#2

Highest supply in MCGM Redevelopment projects launched between CY17- Q1 CY26

30%

Contribution of redeveloped units supplied by the top 5 developers in Western Suburbs between CY17- Q1 CY26 with 34 MCGM Redevelopment projects

23%

Contribution of redeveloped units supplied by the top 5 developers in MCGM Region between CY17-Q1 CY26 with 37 MCGM Redevelopment projects

11%

Market share in Malad micro-market in terms of supply with MCGM - Redevelopment projects launched between CY21- Q1 CY26

9%

Market share in Santacruz micro-market in terms of supply with MCGM - Redevelopment projects launched between CY21-Q1 CY26

*Source: C&W Report

^Based on the supply of units and no. of completed and under-construction MCGM - Redevelopment projects in the Western Suburbs and Redevelopment projects launched between CY17- Q1 CY26.

Experienced Promoters and Professional Senior Management (1/2)



Pranav Kiran Ashar
Promoter, Chairman and Managing Director

Education: B Arch, University of Mumbai
Experience: 22 years of experience in the real estate industry



Ravi Ramalingam
Promoter and Whole-time Director

Education: B Com, CA
Experience: 17 years of experience in the field of finance and accounting



Suneet J Desai
Whole-time Director

Education: Diploma in civil engineering
Experience: 26 years of experience in the field of construction
Previous Stint: Paresh Construction



Ninad N Patkar
Whole-time Director

Education: B Arch, University of Mumbai
Experience: 18 years of experience in the field of design and architecture



Pritesh Patangia
Non-Executive Director

Education: B Com, MBA
Experience: 19 years in the field of real estate, oil and gas, IT, metal, manufacturing, agricultural commodity trading, food processing and outsourcing industries



Gautam Gulabchand Parekh
Independent Director

Education: B Com, CA
Experience: 47 years in the field of professional consultancy services



Sreedhar Muppala
Independent Director

Education: CA
Experience: 15 years of experience in the field of accountancy, taxation and auditing



Nihar Niranjana Jambusaria
Independent Director

Education: CA
Experience: 42 years of experience in the field of professional consultancy services
Previous Stint: President and Vice-President ICAI

Board of Directors



Harish Gopinath Kale
Independent Director

Education: CA

Experience: 18 years in the field of financial consultancy in the areas of budgeting, cost controlling and monitoring and taxation



Nina Pradip Kapasi
Independent Director

Education: CA

Experience: 44 years of experience in the field of professional consultancy services



Dilkhush Motilal Malesha
CFO

Education: B Com, CA

Experience: 14 years of experience in finance, accounting and taxation

Previous Stint: Goldmines Telefilms Private Limited



Ritu Jain
CS and Compliance Officer

Education: CS

Experience: 14 years of experience in handling secretarial and legal compliance



Akshay Prem Kripalani
Chief Sales and Marketing Officer

Education: MBA, University of Massachusetts Global

Experience: 21 years of experience in the sales and advertising in real estate sector

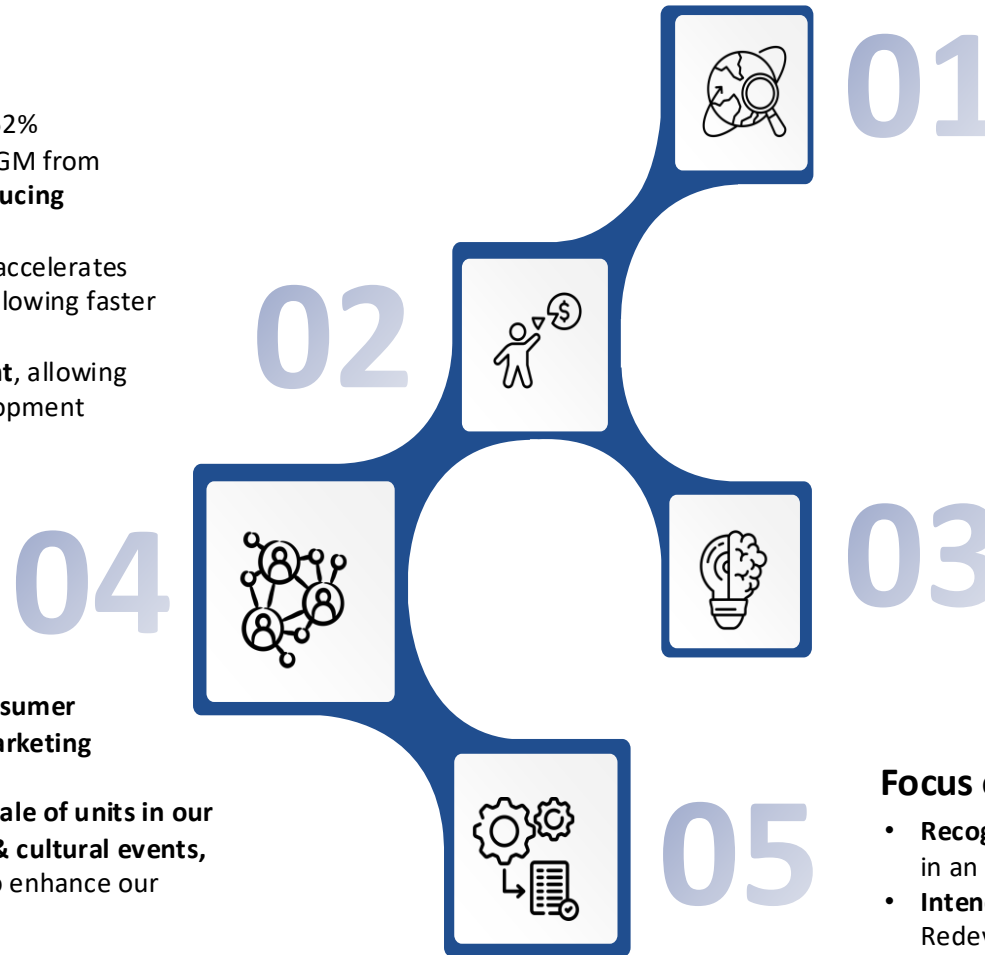
Key Managerial Personnel

Focus on staying asset-light

- Focuses on Redevelopment, constituting 62% (1,04,859 units) of total U/C supply in MCGM from CY17- Q1 CY26 (Source: C&W Report), **reducing upfront land acquisition costs**.
- Asset-light model **reduces interest costs**, accelerates project cycles, enhancing investor IRR & allowing faster capital recycling.
- Enables **more efficient capital deployment**, allowing the Company to undertake more Redevelopment Projects within the available capital pool.

Enhance and leverage the 'PCPL' brand

- Through strategic **branding initiatives**, **consumer engagement programs**, and **integrated marketing campaigns**.
- Conduct **digital marketing campaigns** for sale of units in our **Redevelopment Projects**, **sponsor sports & cultural events**, and **participate in real estate exhibition** to enhance our brand.



Focus on redevelopment

- Our co. has share of ~4% of 1BHK, ~6% of 2BHK, ~7% of 3BHK in key Western Suburbs between CY21-Q1 CY26 (Source: C&W Report).
- **Robust business development pipeline**, with active participation in redevelopment bids across various CHSLs in MCGM; added **2 new redevelopment projects during Q1-FY27**.
- **Leverage our existing market position** and understanding of customer preferences to deepen our penetration in **other MCGM Regions**

Tech upgrades for efficiency and quality

- Implementing **advanced construction tech** like building information modelling & construction quality control software to reduce project timelines and costs.
- **Leveraging an Enterprise Resource Planning system** streamline operations and investing in data analytics to identify market trends

Focus on environmental friendly solutions

- **Recognized by THRECO** for initiative for recycling our e-waste in an eco-friendly manner in March 2024.
- **Intend to obtain green building certification** for Upcoming Redevelopment Projects, introduce e-waste, paper and plastic waste and water management.

Business model that integrates in-house expertise



Completed Redevelopment Projects

Select Projects



Malad Marudhar CHSL –
Malad (E); 93,344 sq. ft.;
Time Completion – 31 Months



Rushabh Mahal CHSL –
Malad (E); 37,978 sq. ft.;
Time Completion – 24 Months



Gold Coin CHSL –
Malad (W); 26,426 sq. ft.;
Time Completion – 23 Months



Pravesh CHSL –
Borivali (E); 149,830 sq. ft.;
Time Completion – 39 Months

As on June 30, 2026

Micro market	No. of projects	Total Developable Area (sq. ft.)	Total Units
Malad	14	7,61,203	751
Borivali	8	5,13,147	457
Kandivali	1	52,136	58
Goregaon	6	1,47,741	164
Grand Total	29	14,74,227	1,430

Under-construction Redevelopment Projects

Select Projects



Kaveri CHSL –
Malad (W); 2,02,788 sq. ft.



Samrat CHSL –
Santacruz (W); 70,439 sq. ft.



OM Manikanta CHSL –
Goregaon (W); 69,250 sq. ft.



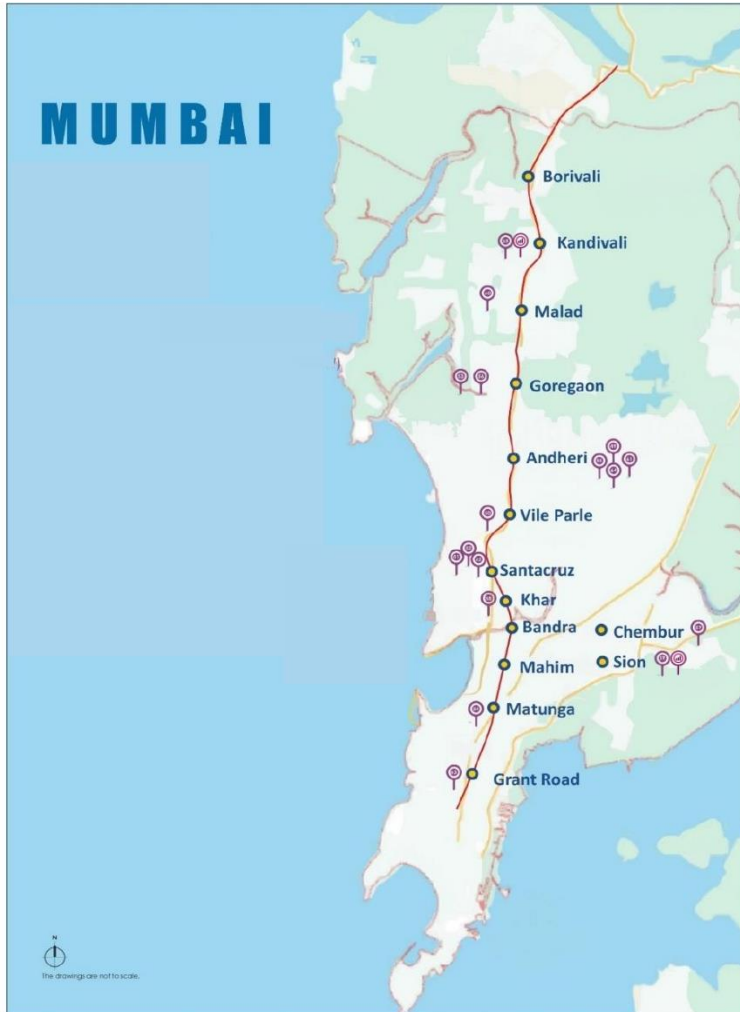
Pearl Palace –
Santacruz (W); 82,064 sq. ft.

As on June 30, 2026

Micro market	No. of projects	Total Developable Area (sq. ft.)	Sale Carpet Area (sq. ft.)	GDV (INR Mn)
Andheri	2	1,48,844	41,714	1,480.2
Bandra	2	1,48,595	35,587	1,708.6
Borivali	1	42,432	14,366	346.9
Goregaon	1	69,250	28,768	648.8
Kandivali	1	64,424	21,375	500.0
Mahim	1	93,524	20,435	988.9
Malad	4	4,65,254	1,37,499	3,570.0
Santacruz	6	5,23,944	1,65,660	6,220.5
Vile Parle	2	1,02,263	31,600	1,109.5
Grand Total	20	16,58,530	4,97,004	16,573.4

Note: Sale carpet area represents the free-sale component only and excludes rehabilitation area. GDV is estimated at current prevailing prices, without escalation.

Upcoming Redevelopment Projects



Planned Launches: Balance FY27 (Jul 2026 – Mar 2027)

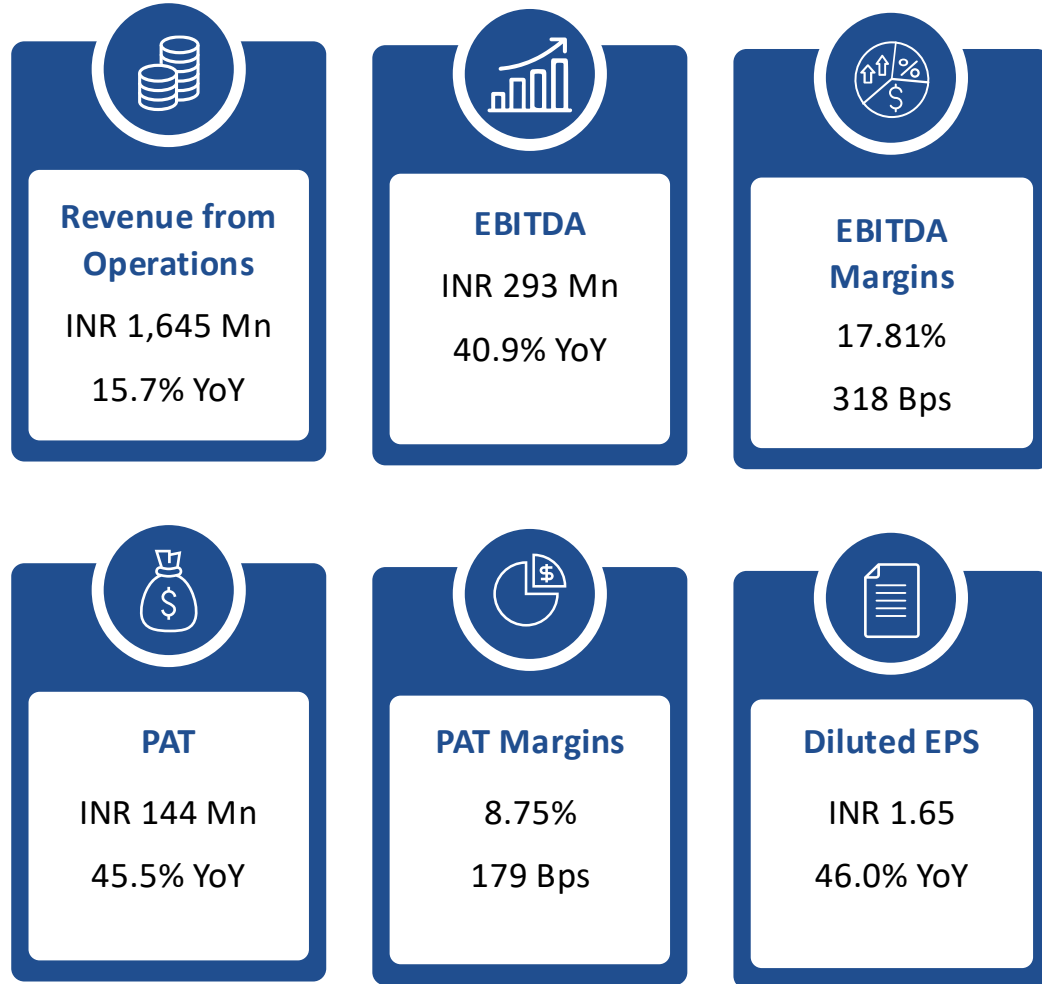
Micro market	No. of projects	Total Developable Area (sq. ft.)	Sale Carpet Area (sq. ft.)	GDV (INR Mn)
Andheri	1	62,844	23,577	778.0
Chembur	1	47,067	15,817	553.6
Goregaon	2	5,96,631	1,70,047	5,049.8
Santacruz	1	76,853	15,791	758.0
Sub-total	5	7,83,395	2,25,232	7,139.4

Planned Launches: FY28 (Apr 2027 – Mar 2028)

Micro market	No. of projects	Total Developable Area (sq. ft.)	Sale Carpet Area (sq. ft.)	GDV (INR Mn)
Andheri	3	3,59,410	1,40,751	5,432.4
Grant Road	1	2,32,839	22,485	1,911.2
Kandivali	2	1,27,641	48,115	1,154.8
Khar	1	25,999	8,172	347.3
Malad	1	1,14,655	34,070	902.9
Matunga	1	50,745	14,358	574.3
Santacruz	1	68,849	17,032	885.7
Sion	2	2,27,230	63,180	2,661.6
Vile Parle	1	23,306	6,477	259.1
Sub-total	13	12,30,674	3,54,640	14,129.3
Grand Total	18	20,14,069	5,79,872	21,268.7

Note: Sale carpet area represents the free-sale component only and excludes rehabilitation area. GDV is estimated at current prevailing prices, without escalation. Launch timelines are indicative and subject to receipt of regulatory approvals.

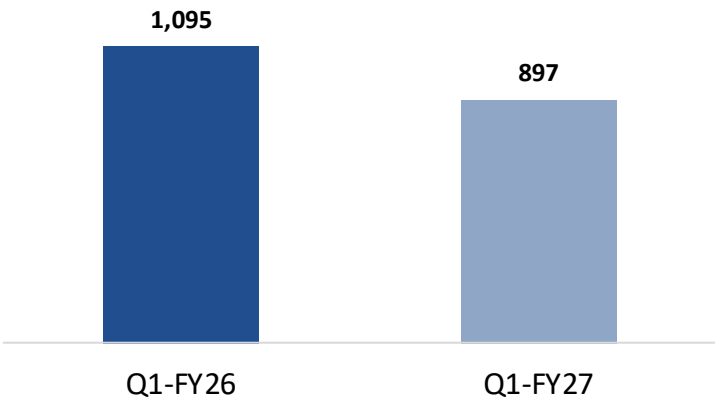
Q1-FY27 Financial Overview



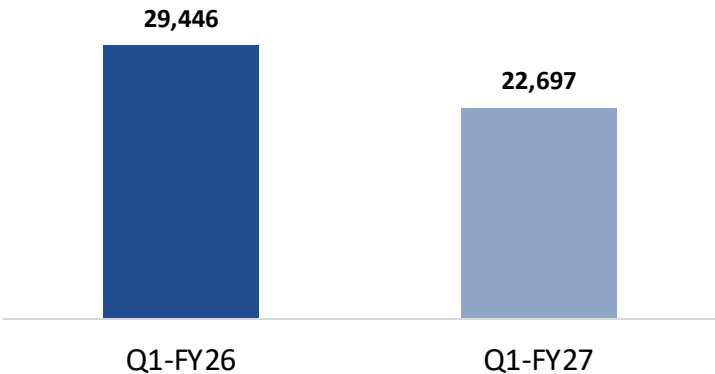
Operational Highlights

- Achieved ~92% pre-sales across the saleable inventory of ongoing projects. Pre-sales for the quarter accordingly stood at INR 897 Mn compared to INR 1,095 Mn in Q1 FY26, with future pre-sales to be driven by new launches.
- Average realisation improved 6.3% YoY to INR 39,521 per sq. ft. (Q1 FY26: INR 37,187 per sq. ft.), on pre-sales area of 22,697 sq. ft. (Q1 FY26: 29,446 sq. ft.).
- Collections increased 26% YoY to INR 938 Mn (Q1 FY26: INR 743 Mn), supported by construction-linked milestones on the existing book.
- Added 2 new redevelopment projects, Shantikunj CHSL, Sion and Santosh Bungalow, Kandivali, with a total developable area of 0.14 Mn sq. ft.
- Launched a new project in Santacruz (West) with a developable area of 82,593 sq. ft.
- Completed Lakshman Tower CHSL, Borivali (West), and received the Occupation Certificate (OC) during the quarter.
- With 5 project launches planned for the balance of FY27, operational momentum is expected to strengthen in H2. This half has historically been stronger for Mumbai real estate, supported by festive-season demand, improved post-monsoon market activity and higher property registrations.

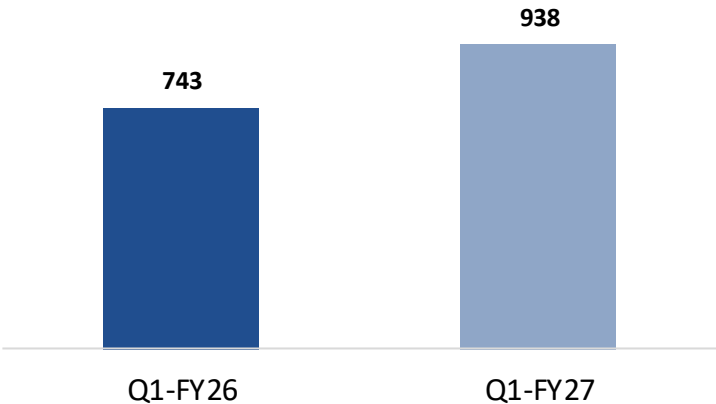
Pre-sales (INR Mn)



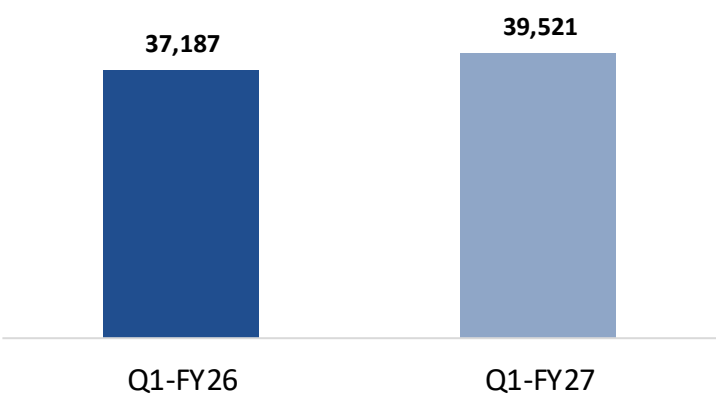
Pre-sales area (Sq.ft.)



Collection (INR Mn)



Average realisation (INR/sq. ft.)



Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q1-FY27	Q1-FY26	YoY
Revenue from Operations	1,645	1,422	15.7%
Operating expenses	1,352	1,214	11.4%
EBITDA	293	208	40.9%
EBITDA Margin (%)	17.81%	14.63%	318 Bps
Finance costs	102	77	32.5%
Depreciation and amortization expense	10	8	25.0%
Other income	4	6	(33.3)%
Profit before tax	185	129	43.4%
Tax	41	30	36.7%
Profit after tax	144	99	45.5%
PAT Margin (%)	8.75%	6.96%	179 Bps
Other comprehensive income for the period	-	(2)	NA
Total Comprehensive Income	144	97	48.5%
Diluted earnings per share (INR)	1.65	1.13	46.0%

Historical Consolidated Income Statement

Particulars (INR Mn)	FY24	FY25	FY26	Q1-FY27
Revenue from Operations	4,475	6,363	7,616	1,645
Operating expenses	3,900	5,397	6,331	1,352
EBITDA	575	966	1,285	293
EBITDA Margin (%)	12.85%	15.18%	16.87%	17.81%
Finance costs	180	233	327	102
Depreciation and amortization expense	27	32	42	10
Other income	23	20	23	4
Profit before tax	391	721	939	185
Tax	(5)	98	226	41
Profit after tax	396	623	713	144
PAT Margin (%)	8.85%	9.79%	9.36%	8.75%
Other comprehensive income for the period	-	-	(2)	-
Total Comprehensive Income	396	623	711	144
Diluted earnings per share (INR)	4.66	7.22	8.18	1.65

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non-current assets			
Property, Plant and Equipment	25	44	51
Right-of-use assets	46	46	68
Other intangible assets	2	1	1
Financial assets	-	-	-
- Investments	1	2	3
- Other financial assets	13	40	40
Deferred tax assets (net)	-	7	10
Non-current tax assets (net)	22	2	2
Other non-current assets	-	7	4
Total non-current assets	109	149	179
Current assets			
Inventories	968	933	1,438
Financial assets			
- Investments	52	12	29
- Trade receivables	753	607	625
- Cash and cash equivalents	395	402	179
- Bank balances other than CCE	-	-	-
- Loans	1	-	-
- Other financial assets	95	115	127
Other current assets	7,296	10,244	15,414
Total current assets	9,560	12,313	17,812
Total assets	9,669	12,462	17,991

Particulars (INR Mn)	FY24	FY25	FY26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	37	872	872
Other equity	847	884	1,595
Total equity	884	1,756	2,467
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	20	50
- Lease liabilities	37	36	53
Provisions	-	4	4
Total non-current liabilities	51	60	107
Current liabilities			
Financial liabilities			
- Borrowings	980	1,945	2,534
- Lease liabilities	12	15	19
- Trade payables	-	-	-
a) Total outstanding dues of MSME	6	1	7
b) Total outstanding dues of creditors other than MSME	1,353	1,666	3,363
-Other financial liabilities	75	68	61
Other current liabilities	6,306	6,870	9,233
Provisions	2	2	12
Current tax liabilities (net)	-	79	188
Total current liabilities	8,734	10,646	15,417
Total liabilities	8,785	10,706	15,524
Total equity and liabilities	9,669	12,462	17,991

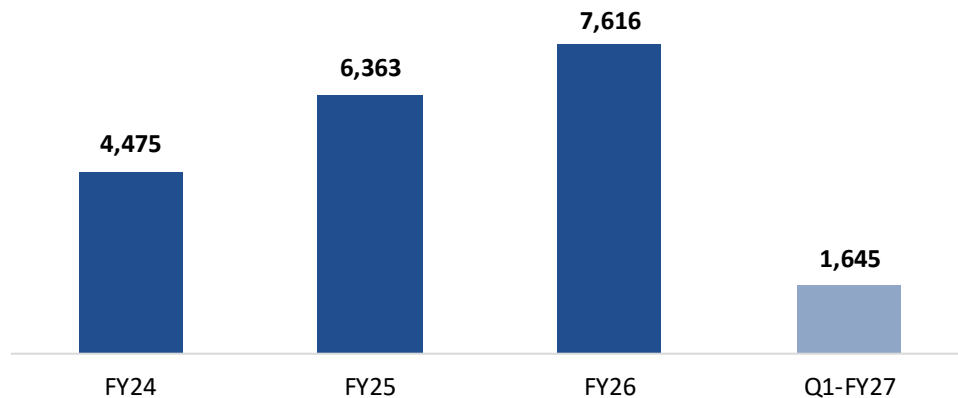
Historical Consolidated Cash Flow Statement

Particulars (INR Mn)	FY24	FY25	FY26
<u>Cash flows from operating activities</u>			
Profit before tax	391	721	939
Adjustment for:	-	-	-
-Interest income	(8)	(10)	(9)
-Income from investments	(14)	(8)	(2)
-Amortization of development rights	1,097	1,811	2,101
-Amortization of security deposits	2	4	1
-Finance costs	180	233	327
-Depreciation and amortization expense	27	32	42
-Property, plant & equipment written off	1	0	0
-Gain on termination of lease liability	0	0	(2)
-Sundry balance written off / (written back)	2	(1)	(7)
Operating profit before working capital change	1,678	2,782	3,390
Changes in operating assets and liabilities:			
Decrease/(Increase) in inventories	(760)	35	(505)
Decrease/(Increase) in trade receivables	(229)	146	(18)
Increase in loans, other financial assets and other assets	(2,623)	(4,765)	(7,304)
Increase in trade payables	1110	309	1,711
Increase in other financial liabilities, other liabilities and provisions	980	574	2,435
	156	(920)	(291)
Cash generated from/ (used in) operating activities			
Income taxes paid (Net)	(101)	(6)	(122)
Net cash flows generated from / (used in) operating activities (A)	55	(926)	(413)

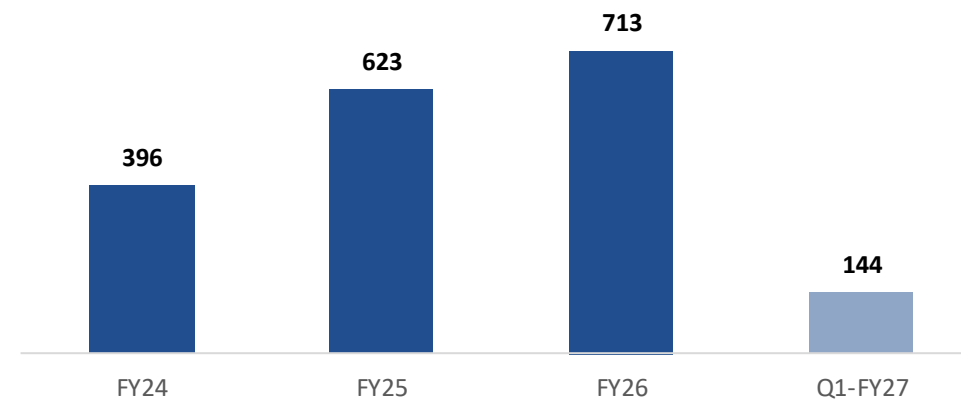
Particulars (INR Mn)	FY24	FY25	FY26
<u>Cash flows from investing activities</u>			
Payments for acquisition of PPE and Other Intangible Assets (Net)	(9)	(40)	(29)
Payment for Capital Advance	0	0	(1)
(Purchase)/Sale of Investments (Net)	(7)	47	(16)
Proceeds from / (Investment in) fixed deposits (Net)	207	(20)	(13)
Interest received	6	5	6
Dividend received	1	0	0
Net cash flows generated from / (used in) investing activities (B)	198	(8)	(53)
<u>Cash flows from financing activities</u>			
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary	0	0	0
Proceeds from borrowings	1,624	2,470	2,254
Repayment of borrowings	(1,614)	(1,498)	(1,629)
Lease liabilities paid	(14)	(18)	(25)
Interest paid	(113)	(211)	(303)
Other finance cost	(29)	(51)	(51)
Proceeds from issuance of Equity shares	151	250	0
Net cash flows generated from / (used in) financing activities (C)	6	942	246
Net increase / (decrease) in CCE (A+B+C)	258	8	(220)
CCE at the beginning of the year	130	389	397
CCE at the end of the year	389	397	177

Track Record of Consistent Financial Performance

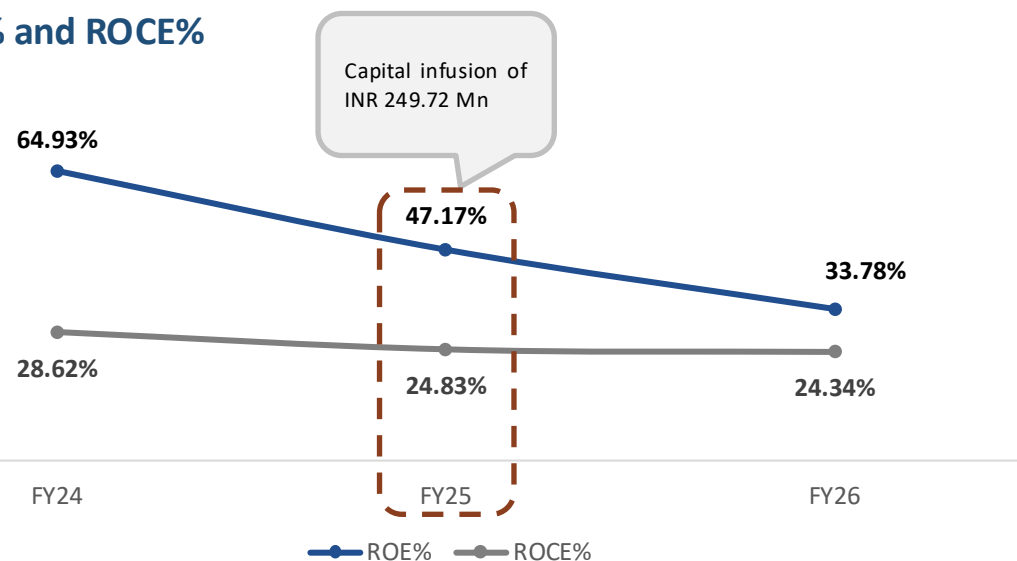
Revenue from Operations (INR Mn)



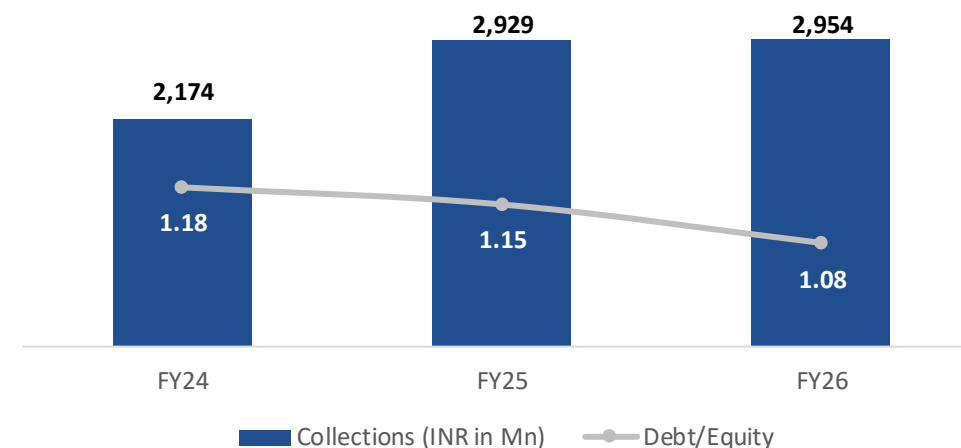
Profit after tax (INR Mn)



ROE% and ROCE%



Collections and D/E



Pranav Constructions Limited

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Mr. Anuj Sonpal

Valorem Advisors

Tel: +91-22-3507-5100

Email: pranav@valoremadvisors.com

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Thank You