

**Dated: 14.02.2026**

To,  
The Secretary,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai — 400 001.

**Scrip Code: 543539**

**Subject: Submission of Investor Presentation – FY 2025-26 (9 Months)**

Dear Sir/Madam,

Pursuant to the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation for FY 2025-26 (9 Months) ended December 31, 2025.

The said Investor Presentation is enclosed herewith and is also being uploaded on the Company's website at [www.modisnirman.com](http://www.modisnirman.com) for the information of stakeholders.

You are requested to kindly take the above on record.

This is for your information and record.

Thanking you,

**For Modis Navnirman Limited**

**Mr. Mahek D. Modi**  
Whole Time Director & CFO  
DIN- 06705998



*“We Don’t Build Walls,  
We Build Homes”*

*Investor Presentation 9M FY26*



# Disclaimer

Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor, Modis Navnirman Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

# Table of content

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1

Company Profile

2

Indian Real Estate Industry

3

Financial Highlights

4

Business Overview

# Company Profile



MODIS  
RAVIRMAN

# Modis Navnirman Limited– Building Homes with Love and Purpose

Legacy & Scale
<ul style="list-style-type: none"> <li>▪ <b>Founded by Mr. Dinesh C. Modi in 2009</b></li> </ul>
<ul style="list-style-type: none"> <li>▪ Among India’s <b>emerging premium real estate developers</b> with a strong brand reputation</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>5.90+ lakh sq. ft.</b> delivered, <b>13.90+ lakh sq. ft.</b> ongoing, and <b>8.65+ lakh sq. ft.</b> upcoming</li> </ul>
<ul style="list-style-type: none"> <li>▪ Portfolio of <b>24 premium residential projects</b> across Mumbai and adjoining regions</li> </ul>
<ul style="list-style-type: none"> <li>▪ Known for <b>architectural innovation, lifestyle-driven design, customer-centric approach and on time possession.</b></li> </ul>

Strong Financial Profile
<ul style="list-style-type: none"> <li>▪ <b>Asset-light and capital-efficient</b> business model ensuring steady growth</li> </ul>
<ul style="list-style-type: none"> <li>▪ Healthy operating cash flows and <b>strong sales momentum</b> across projects</li> </ul>
<ul style="list-style-type: none"> <li>▪ Consistent improvement in <b>margins and return ratios</b> through prudent cost management</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>Low leverage</b> and disciplined financial planning support sustainable expansion</li> </ul>
<ul style="list-style-type: none"> <li>▪ Reinvestment focused on <b>premium housing and recurring income assets</b></li> </ul>

Vision & Philosophy
<ul style="list-style-type: none"> <li>▪ <b>To create spaces that inspire and enrich lives,</b> combining quality, trust, and innovation</li> </ul>
<ul style="list-style-type: none"> <li>▪ Committed to becoming one of <b>India’s most trusted real estate partners</b></li> </ul>
<ul style="list-style-type: none"> <li>▪ Focus on responsible innovation, sustainability, and community well-being</li> </ul>
<ul style="list-style-type: none"> <li>▪ Guided by the belief that “A house is a home when made with love.”</li> </ul>
<ul style="list-style-type: none"> <li>▪ <b>#Promise Fulfilled</b> — commitment to timely delivery, transparency and customer delight</li> </ul>
<ul style="list-style-type: none"> <li>▪ Benchmarking projects against <b>global standards</b> in quality, design and lifestyle</li> </ul>

# Management Comment



**Mr. Dinesh Modi**  
**Chairman & Managing Director**

*“Our Q3 and 9M FY26 performance reinforces the structural momentum in both our financial trajectory and project pipeline. With nine-month revenue registering strong growth and profitability scaling significantly, we are executing on our core redevelopment strategy with increasing conviction.*”

*Beyond the financial performance, the quarter was marked by meaningful strategic progress. We secured a key redevelopment mandate at Borivali (West) with an estimated Gross Development Value of approximately ₹250 crore. This addition further strengthens our presence in high-demand western suburban micro-markets, where redevelopment continues to be driven by ageing housing stock and strong end-user absorption. Our project acquisition approach remains selective, focusing on societies where execution clarity, margin visibility, and timely approvals are achievable.*

*Importantly, we continue to remain debt-free even as we scale revenues and expand our pipeline. In the current real estate environment, where funding costs remain elevated and liquidity discipline is critical, our conservative capital structure provides flexibility and resilience. The significant improvement in EBITDA and PAT margins during the quarter demonstrates that our redevelopment-led model benefits from operating leverage once projects reach advanced stages of execution and revenue recognition.*

*Looking ahead, we remain focused on accelerating construction progress across ongoing projects, converting society-level opportunities into executable mandates, and maintaining margin quality. Our objective is clear calibrated growth supported by strong cash flows, disciplined cost structures, and long-term value creation rather than volume-driven expansion.”*

# Key Performance Indicators – 9M FY26

**Area Sold (Mn Sq. Ft.)**

✓ 36,080 Sq. Ft. (↑38.69 % YoY) in 9MFY26

**Revenue**

✓ INR 137.82Cr (↑103.36% YoY) in 9MFY26

**EBITDA**

✓ INR 30.89 Cr (↑102.42% YoY) in 9MFY26

**PAT**

✓ INR 24.77 Cr (↑105.22% YoY) in 9MFY26

**ESG & Brand  
Performance**

## **Strengthening Our Social Responsibility and Brand Impact**

- The Company has established the “**Modis Navnirman Foundation**” in January-2026 to promote sustainable and social initiatives.
- It reflects our commitment towards ESG values and community Development.
- This step will further strengthen our brand image and social impact.

# Important Associates

## Architects



**Licesioning Architect**  
**Mr. Nilesh Makwana**



## Designer & Consultants

ANTONY CHUNGATH



Hiren M. Tanna  
B.E., M.I.E.  
R.C.C. & Structural Design Engineers



## Banking Partner





# Indian Real Estate Industry



# Indian Real Estate Sector Overview & Growth Outlook

*A \$10 trillion opportunity by 2047*

## Macro Growth Drivers



6-8% GDP in 2025  
14-20% GDP by 2047



**Average home size up ~35%** in the past five years  
**₹1 crore+ homes** rose from **15% to 49%** market share (2018–2025)



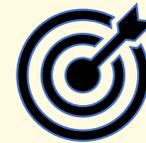
India's Real Estate market size is expected to expand from **USD 0.3 trillion (2025)** to **USD 5–10 trillion by 2047**



Infrastructure-led expansion - Over **USD 2.4 trillion investment needed by 2050** in metros, roads, and logistics, opening new corridors in Tier I, II & III cities



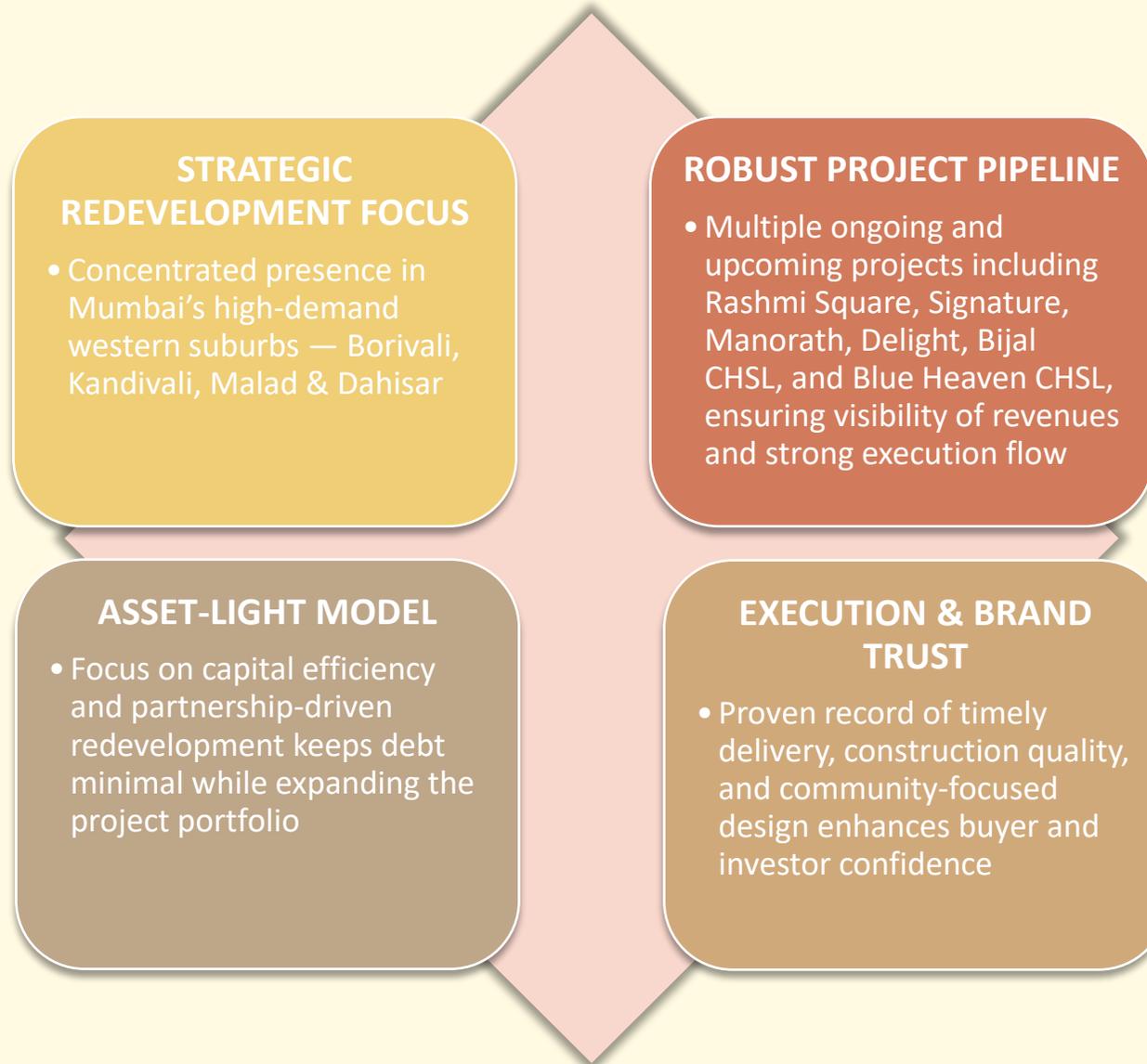
**Median age: 29 years** – young workforce driving housing demand and ownership aspirations  
**Urban population to rise from 37% to 53% by 2050**, boosting demand for housing, mixed-use, and commercial spaces



**Institutional investment - ~USD 80 bn** infused in Indian real estate since 2010 driven by reforms such as **RERA, GST, and REITs**, and digitization of land records, enhancing investor confidence

***India's Real Estate Transformation Sets the Stage for Organized Developers***

# Modis Navnirman – Positioned to Capture the Growth Wave



**REDEVELOPMENT EXPERTISE**

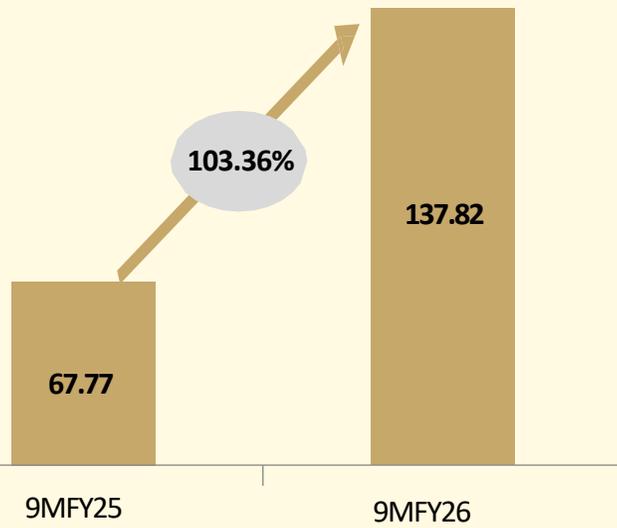
**FINANCIAL DISCIPLINE**

**GROWTH READY**

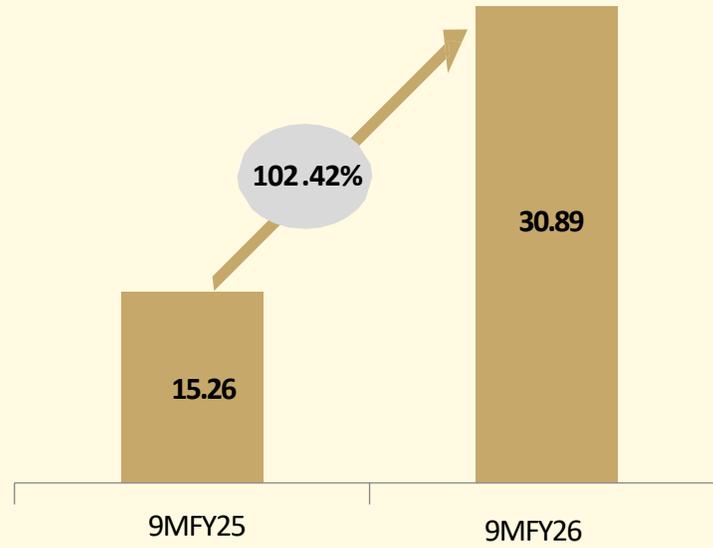


# Financial Highlights

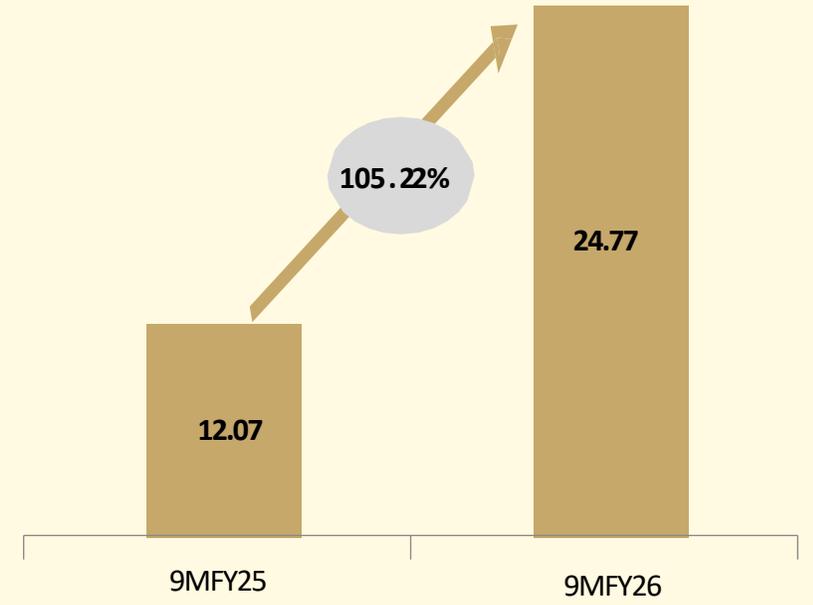
# Financial Performance



REVENUE



EBITDA



PAT

# Key Project Metrics for 9MFY26

INR Cr

Projects	Revenue	Spends
Rashmi Vasudeo	14.67	14.80
Rashmi Celestia	48.60	40.89
Rashmi Square	28.38	20.17
Rashmi Signature	20.84	9.15
Rashmi Delight	5.84	3.88
Rashmi Manorath	5.21	2.75
Old Projects	14.28	13.37
<b>Total</b>	<b>137.82</b>	<b>105.01</b>

## 9M FY26 Consolidated Profit and Loss

Particulars	INRCr		
	9M FY26	9M FY25	Y-o-Y (%)
Income from operations	137.82	67.77	103.36%
Other income	0.58	1.13	
<b>Total income</b>	<b>138.40</b>	<b>68.90</b>	<b>100.86%</b>
Raw Material	143.39	75.54	
Changes in inventory	-41.74	-26.15	
Total Raw Material Expenses	<b>101.65</b>	<b>49.39</b>	<b>105.81%</b>
<b>Gross Profit</b>	<b>36.75</b>	<b>19.51</b>	<b>88.36%</b>
<b>Gross Profit Margin %</b>	<b>26.67%</b>	<b>28.79%</b>	
Employee Cost	2.69	1.94	
Operating expenses	3.17	2.31	
Total Expenditure	107.50	53.64	
<b>EBITDA</b>	<b>30.89</b>	<b>15.26</b>	<b>102.42%</b>
<b>EBITDA Margin %</b>	<b>22.32%</b>	<b>22.15%</b>	<b>17 bps</b>
Depreciation	0.31	0.29	
Interest	0.08	0.12	
<b>Profit Before Tax</b>	<b>30.51</b>	<b>14.85</b>	<b>105.43%</b>
Tax	5.65	2.75	
Others	0.09	0.03	
<b>Profit After Tax</b>	<b>24.77</b>	<b>12.07</b>	<b>105.22%</b>
<b>PAT Margin %</b>	<b>17.90%</b>	<b>17.52%</b>	<b>38 bps</b>



# Business Overview



# Growth Drivers



## **Asset-light, scalable model through partnership-driven redevelopment approach**

*Focus on MHADA, SRA & Society Redevelopment, ensuring low land cost and steady margins*



## **Leverage expertise in residential redevelopment across Mumbai suburbs**

*Strong track record in micro-markets like Malad, Kandivali, and Borivali*



## **Strengthen position in the mid-income and aspirational housing segment**

*Delivering 14–18 storey residential towers tailored for urban buyers*



## **Focus on projects in high-demand, infrastructure-connected zones**

*All developments located near key suburban hubs and transit corridors*



## **Accelerate growth through large-scale, high-rise and mixed-use projects**

*Robust development pipeline of 6+ lakh sq. ft. combining residential towers with commercial spaces*



## **Benefit from rising demand for quality urban housing and supportive policy environment**

*Aligned with government initiatives like RERA, PMAY, and Mumbai's redevelopment push*

# Ongoing Project

## Rashmi Signature

Redefine Luxury Living,  
Malad (W)

- 18 Story Building with 3 Wings
- 210 Flats, 3 Podium

Project Year : May 24

To be Completed : Aug 2027

Total Area : 2,70,000 Sq. ft.

Location : S.V. Road, Malad (W)

“Signature Homes That  
Define Modern Elegance”



# Ongoing Project

## Rashmi Square

Elegant Living,  
Borivali (W)

- 21 Story Building with 2 Wings
- 130 Flats, 10 Shops, 7 Office, 3 Podium

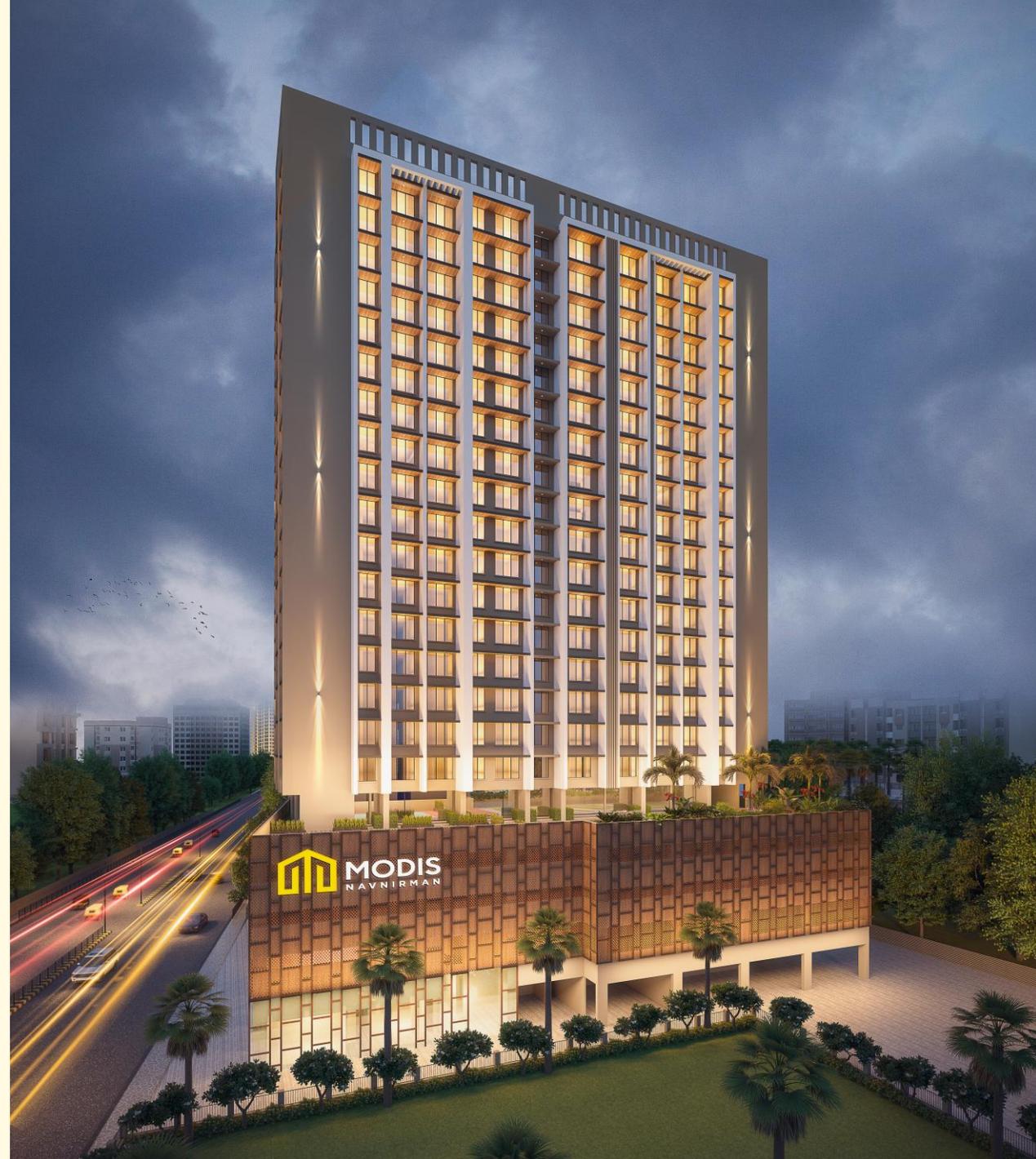
Project Year : Dec 23

To be Completed : May 2026

Total Area : 1,75,000 Sq. ft.

Location : Linking Road, Borivali (W)

*“Not just a Space,  
a captivating symbol to reside in!”*



# Ongoing Project

## Rashmi Icon

Shankar Lane, Orlem,  
Malad (W)

- 20 Story Building with 3 Wings
- 201 Flats, 16 Shops, 9 Offices , 4 Podium

Project Year : February 2026

To be Completed : August 2028

Total Area : 3,50,000 Sq. ft.

Location : Shankar Lane, Orlem, Malad (W)

*“Iconic way of Living!”*



# Ongoing Project

## Rashmi Avenue

Kandarpada, Dahisar (W)

- 21 Story Building with 3 Wings
- 225 Flats, 18 Shops, 2 Offices , 3 Podium

Project Year : March 2026

To be Completed : August 2029

Total Area : 3,00,000 Sq. ft

Location : Kandarpada, Dahisar (W)

*“Beyond Walls, A Legacy to Live In!”*



# Ongoing Project



## Rashmi Manorath

- 17 Story Building with 87 Flats & 3 Podium
- Project Year : Jan 24
- To be Completed : May 2026
- Total Area : 1,11,000 Sq. ft
- Location : Datta Pada Road, Borivali (E)



## Rashmi Celestia

- 17 Story Building with 63 Flats & 20 Shops
- Project Year : Apr 23
- To be Completed : Aug 2025
- Total Area : 1,30,000 Sq. ft
- Location : L . T. Road, Borivali (W)



## Rashmi Delight

- 17 Story Building with 53 Flats & 3 Shops with 3 Podium
- Project Year : Jan 25
- To be Completed : Aug 2027
- Total Area : 55,000 Sq. ft
- Location : Shantilal Modi Road , Kandivali (W)

# Completed Projects

## Rashmi Vasudeo

Seamless Connectivity for the Modern Explorer,  
Borivali (W)

- 18 Storey Building
- 89 Flats

Project Completed Year : Aug 25

Total Area : 95,000 Sq. ft

Location : Borivali (W)

“Discover Serenity  
in the Heart of the city.”



# Completed Projects

## Rashmi Heights

M.G. Road, Kandivali (W), Mumbai

- 18 Storey Building
- 89 Flats

Project Completed Year : Mar 23

Total Area : 1,00,000 Sq. ft

“Where Convenience Meets  
Luxury.”



# Upcoming Projects



**Rashmi Paradise**



**Rashmi Sheetal**

# Upcoming Projects



**Rashmi Gold**



**Govind Dalvi Nagar**

**Thank**  
— You

**Modis Navnirman Limited**  
**Mahek Modi**  
**CFO**

**Adfactors IR Team**  
**Saloni Nagvekar/ Tejpal Singh**

[Saloni.Nagvekar@adfactorspr.com](mailto:Saloni.Nagvekar@adfactorspr.com)  
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