



IPO NOTE

PRANAV CONSTRUCTIONS LIMITED



Rating:

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ISSUE OFFER

Issue Opens on	SEP 07, 2026
Issue Close on	SEP 09, 2026
Total IPO size (cr)	₹351 CR
Fresh issue (cr)	₹316 CR
Offer For Sale (cr)	₹35 CR
Price Band (INR)	₹118-124
Market Lot	120 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,396.52 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	2,83,08,481
Minimum Investment Amount	₹14,880
Small-HNI (Min)/ 1,680 Shares	₹2,08,320
Big-HNI (Min)/ 8,160 Shares	₹10,11,840

INDICATIVE TIMETABLE

Basis of Allotment	10-09-2026
Refunds/Unblocking ASBA Fund	11-09-2026
Credit of Share to Demat A/c	11-09-2026
Listing Date	15-09-2026

ISSUE BREAK-UP (%)

QIB Portion		40%
NII Portion		15%
Retail Portion		45%

Pranav Constructions Limited is a real estate company primarily engaged in redevelopment projects in the Municipal Corporation of Greater Mumbai (MCGM) Region, with a predominant focus on the Western Suburbs.

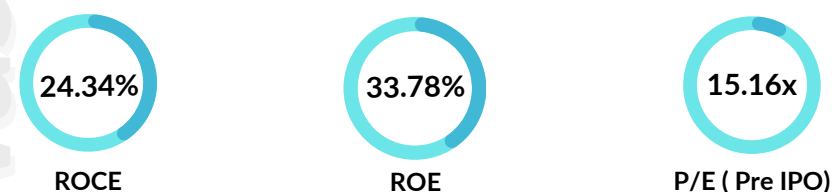
OBJECTS OF THE ISSUE

- Government approvals & redevelopment expenses
- Repayment of existing borrowings
- Funding future redevelopment projects & general corporate purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	87.17	87.17	3.65
Net Worth	246.70	175.59	88.37
Revenue from operations	761.59	636.27	447.48
EBITDA Margin%	17.18	15.49	13.35
Net Profit/Loss of the year	71.32	62.25	39.62

FINANCIAL RATIOS OF FY26



OUTLOOK & VALUATION

- The company has a strong presence in Mumbai's Western Suburbs, with an asset-light redevelopment model that keeps costs under control.
- It has delivered healthy growth, with revenue and PAT growing around 30-34% CAGR over FY24-26.
- Profitability has also improved, with EBITDA margin rising to 17.2%.
- At around 18.8-19.6x P/E, the IPO valuation looks attractive compared with listed peers.
- The key risk is its high dependence on one geographic market, along with execution and regulatory risks.
- Our View: Subscribe, Attractive for long-term investors and listing gains, but conservative investors should maintain prudent position sizing.



COMPANY PROFILE

- Pranav Constructions is a real estate development company primarily engaged in residential redevelopment projects in the Western Suburbs of Mumbai.
- Incorporated in 2003, the company has focused on transforming co-operative housing societies under the jurisdiction of the Municipal Corporation of Greater Mumbai (MCGM).
- The company operates out of its registered office in Goregaon West, Mumbai.
- With a capital-efficient model and in-house capabilities covering project management, design, and approvals, the company has executed multiple mid-sized projects and has a significant pipeline of under-construction and upcoming developments.



COMPETITIVE STRATEGIES

- Continue to focus on Redevelopment and expand in other regions of MCGM
- Continue to focus on asset-light business model
- Upgrade technology to drive operational efficiency and deliver quality Redevelopment Projects to customers
- Enhance and leverage the 'PCPL' brand
- Focus on environmental friendly solutions



KEY CONCERNS

- Heavy reliance on Western Suburbs for project revenues.
- Delays in approvals can stall redevelopment project timelines.
- No fixed supplier agreements increase construction material risk.
- High dependency on pre-sales may impact working capital.
- Disputes with housing societies can terminate project contracts.



KEY STRENGTHS

- Leading real estate player in Western Suburbs with growth.
- Strong project execution via in-house functional expertise.
- Capital-efficient model with high entry barriers.
- Customer-centric brand with strong stakeholder relationships.
- Consistent financials, experienced leadership, strong governance practices.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Pranav Constructions Limited	8.18	15.16	28.30	1,926.67	33.78
Peer Group					
Keystone Realtors Limited	6.25	64.86	229.29	-	3.34
Godrej Properties Limited	61.43	33.25	642.58	5,131.43	9.97
Lodha Developers Limited	34.34	33.48	234.55	16,676.20	15.71
Suraj Estate Developers Limited	19.51	9.94	207.87	555.86	9.53
Kolte-Patil Developers Limited	(4.51)	-	135.84	734.96	-3.73
Arkade Developers Limited	0.29	482.59	47.51	816.40	0.60
Kalpataru Limited	4.76	56.64	198.04	3,435.62	2.45



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