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IPO NOTE

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Pranav Constructions is a **leading pure-play Mumbai redevelopment player**, with **65 MCGM projects** and **~5.0 million sq. ft.** of developable area across completed, under-construction and upcoming projects. (Including **28 completed, 20 under construction and 17 upcoming projects)** Its strong presence in Mumbai's Western Suburbs positions it well to benefit from the **multi-year structural redevelopment opportunity** driven by land scarcity and ageing housing societies.

Light Asset model advantage

PCPL
REDEVELOPING HOMES
REBUILDING COMMUNITIES

PRANAV CONSTRUCTION LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

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ONE Page Summary

PRANAV CONSTRUCTION LIMITED

IPO Details

Issue Opens	Monday, 7th Sep'2026
Issue Close	Wednesday, 9th Sep'2026
Total Size	₹ 351 Cr
Price Band	₹ 118 to ₹ 124
Face Value	₹ 10/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 1,344Cr
Implied Market cap at Upper Band	₹ 1,397Cr

Recommendation:

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Company Background

PRANAV CONSTRUCTIONS LIMITED are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26 (Source: C&W Report). They are amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical, Mid and Mass, and Aspirational homes (Source: C&W Report).

They ranked 1st in the MCGM Region for having the highest combined supply in MCGM – Redevelopment projects launched between CY21 and Q1 CY26. (Source: C&W Report). They ranked 2nd in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and Q1 CY26 (Source: C&W Report).
As of March 31, 2026, their portfolio included **65 Redevelopment Projects across the MCGM Region,** comprising **(i)** 28 Completed Redevelopment Projects, with a combined Total Developable Area of 1.42 million square feet, **(ii)** 20 Under-construction Redevelopment Projects with combined Total Developable Area of 1.63 million square feet, and **(iii)** 17 Upcoming Redevelopment Projects with combined Total Developable Area of 1.96 million square feet. Accordingly, they specialise in pure-play Redevelopment with operations pre-dominantly focused in the Western Suburbs of the MCGM Region.

They have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. They have developed in-house competencies for every stage of the Redevelopment process comprising: **(i)** tendering stage, **(ii)** pre-construction stage, **(iii)** construction stage, and **(iv)** post-construction stage.

Investment Rationale & Recommendation

Pranav Constructions is a **leading pure-play Mumbai redevelopment player**, with **65 MCGM projects** and ~**5.0 million sq. ft.** of developable area across completed, under-construction and upcoming projects. (Including **28 completed, 20 under construction and 17 upcoming projects)** Its strong presence in Mumbai's Western Suburbs positions it well to benefit from the **multi-year structural redevelopment opportunity** driven by land scarcity and ageing housing societies. The company's **integrated, asset-light model** provides control across the redevelopment lifecycle while limiting upfront land acquisition requirements. Financial performance has remained strong, with **revenue/PAT CAGR of ~30%/~34% over FY24–FY26**, while EBITDA margin improved to **17.2%**, reflecting better operating leverage.
At Upper Price Band **19.6x post-IPO P/E**, the valuation appears reasonable considering its strong growth, sizeable project pipeline and favourable Mumbai redevelopment ,

Hence, We Recommend Investor to **SUBSCRIBE Issue with medium to Long Term Horizon**

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

DETAILED NOTE

Anchor Bid on :	**Friday,4Th Sep , 2026**
Issue Opens on :	**Monday, 7th Sep'2026**
Issue closes on :	**Wednesday, 9th Sep'2026**

Fresh Issue of Up to 2,54,51,612 equity shares amounting to Rs. 315.60/- crs. @ upper price band. & Offer for sale of Up to 28,56,869 equity shares amounting to Rs. 35.43/- crs. at upper price band.
Total Issue size Rs. 351.03/- crs. at upper price band.

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	10-09-2026
Refunds/Unblocking ASBA Fund	11-09-2026
Credit of equity shares to DP A/c	11-09-2026
Trading commences	15-09-2026

Issue - Break up

Category	No. of Shares	₹ In Cr	
	@Upper	@Lower	@ Upper
QIB(40%)	11,323,392	133.62	140.41
NIB(15%)	4246272	50.11	52.65
NIB2	2830848	33.40	35.10
NB1	1415424	16.70	17.55
RET(45%)	12738817	150.32	157.96
Total	28,308,481	334.04	351.03

NIB -2 = NII Bid Above ₹ 10 Lakhs ||\ NIB – 1 + NII Bid Between ₹ 2 tio 10 Lakhs

Issue Details

Issue Size - ₹ 351Cr

Face Value - ₹10 /- Per Eq. Share

Price Band - ₹ 118 – 124

Bid Lot - 120 and in multiples

Post Issue Implied Mkt. Cap - ₹ 1,344– 1,397Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue
8,71,71,170	11,26,22782

*@Lower price Band ^@ Upper Price Band

BRLM's - Centrum Broking Ltd,
PNB Investment Service Limited

Registrar – KFin Technologies Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	63.35%	48.54%
Public Others	36.65%	51.46%
Total	100.00%	100.00%

Issue highlights

IPO Funds Utilization : Funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards Compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of the Under-construction Redevelopment Projects, and certain of the Upcoming Redevelopment Projects ₹ 145.72 Crs.

Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company ₹ 91.50 Crs.

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	120 Shares	1680 Shares	8160 Shares
Min. Bid	₹14,880^	₹ 2,08,320^	₹10,11,840^
Appl for 1x	1,06,157 Applications	843 Applications	1685 Applications

Offer Details

Offer for Sale by	No. Of Shares
BioUrja India Infra Pvt.Ltd	28,56,869

Source: RHP

Brief Biographies of Directors and Senior Management Personnel

Pranav Kiran Ashar is a Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in architecture from Indian Education Society's College of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since July 31, 2003. He has 22 years of experience in the real estate industry..

Ravi Ramalingam is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce in the subject of financial accounting and auditing (special) from Chinai College of Commerce and Economics, University of Mumbai, Maharashtra, India. He is member of the Institute of Chartered Accountants of India. He has been on the Board of our Company since January 25, 2023. He has 17 years of experience in the field of finance and accounting.

Suneet J Desai is a Whole-time Director on the Board of our Company. He also holds the position of head of construction management department of our Company He holds a diploma in civil engineering from Kalinga University, Naya Raipur, Chhattisgarh, India. He has been on the Board of our Company since October 7, 2022. Previously, he was associated with Paresh Construction, in the capacity of Project Manager and was also associated with our Company as a consulting services site management. He has 26 years of experience in the field of construction**.**

Ninad N Patkar is a Whole-time Director on the Board of our Company. He also holds the position of head of architecture and planning department of our Company. He holds a bachelor's degree in architecture from Academy of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since October 7, 2022. He was a lecturer for 11 years at the Bachelor of Architecture Department of L.S. Raheja School of Architecture, managed by Bombay Suburban Art & Craft Education Society. Prior to joining the Board of our Company, he was associated with our Company for design management services for various projects of our Company on a contract basis. He has 18 years of experience in the field of design and architecture

Pritesh Patangia is a Non- Executive Director on the Board of our Company. He holds a bachelor's degree in commerce and master's degree in business administration, both from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. He has 250 been a director on the Board of our Company since April 14, 2021. He was previously associated with Yash Technologies Private Limited in the capacity of Functional Analyst. He has combined experience of 19 years in the field of real estate, oil and gas, IT, metal, manufacturing, agricultural commodity trading, food processing and outsourcing industries. He is currently on the board of all the Indian companies of the Bio Urja group

Sreedhar Muppala is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is presently a director on the board of Extensible Business Reporting Language (XBRL) India, Tapasya Infraventures (India) Private Limited, Tapasya Agricultural Feeds Private Limited and Tapasya Fincorp Solutions Private Limited. He has also served as the managing director at Tapasya Educational Institutions Private Limited. He is currently serving as the central council member of the Institute of Chartered Accountants of India from the southern constituency. He is also member of various committees of Institute of Chartered Accountants of India. He has 15 years of experience in the field of accountancy, taxation and auditing.

Gautam Gulabchand Parekh is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from H.R. College of Commerce and Economics. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is currently a director on the board of The Motwane Manufacturing Company Private Limited. He has experience of 47 years in the field of professional consultancy services

Nihar Niranjan Jambusaria is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He has previously served as the president and vice-president of the Institute of Chartered Accountants of India. He also served as the chairman of the western India regional council and as member of corporate laws and corporate governance committee of the Institute of Chartered Accountants of India. He is currently on the board of Prabhudas Lilladher Advisory Services Limited, IIFL Samasta Finance Limited, The Clearing Corporation of India Limited, IIFL Finance Limited, Blossom Industries Limited, Cysdat India Private Limited and Neo Asset Trustee Private Limited. He has 42 years of experience in the field of professional consultancy services.

Nina Pradip Kapasi is an Independent Director on the Board of our Company. She is a member of Institute of Chartered Accountants of India. She has been on the Board of our Company since July 30, 2024. She is currently a director on the board of Resins and Plastics Limited, Inspira Enterprise India Limited and Ramdev Trading and Consultancy Services Private Limited. She also served as an independent director at Apar Industries Limited. She was a member of seminar public relations & membership development committee of Bombay Chartered Accountants Society. She was awarded CA Women Independent Director award by the Women & Young Members Excellence Committee of ICAI. She has also led a team which authored "Tax Deduction and Collection at Source - Law and Procedure (TDS-24)" published by Bombay Chartered Accountants' Society. She has 44 years of experience in the field of professional consultancy services.

Harish Gopinath Kale is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is currently a director on the board of Mind Heal Homeopathy Private Limited, Jaro Fincap Private Limited and Fidelis Management Consultants Private Limited. He has experience of 18 years in the field of financial consultancy in the areas of budgeting, cost controlling and monitoring and taxation.

Source: RHP Pg No. 249 /250

BUSINESS OVERVIEW

The company is a **pure-play real estate redevelopment player in Mumbai**, predominantly focused on the Western Suburbs of the MCGM Region. It undertakes redevelopment of cooperative housing societies under applicable MCGM regulations and caters to the **Economical, Mid & Mass and Aspirational** housing segments.

The company has established a strong position in the Mumbai redevelopment market, ranking **1st in the MCGM Region by combined supply from redevelopment projects launched between CY21 and Q1 CY26** and **2nd for projects launched between CY17 and Q1 CY26**, according to the C&W Report. It has completed and/or is undertaking **34 MCGM redevelopment projects**, comprising 1,864 units, compared with 4–11 projects for other major developers.

As of March 31, 2026, the company's portfolio comprised **65 redevelopment projects**, including **28 completed projects with 1.42 mn sq. ft. of developable area, 20 under-construction projects with 1.63 mn sq. ft., and 17 upcoming projects with 1.96 mn sq. ft.** This provides a sizeable and diversified development pipeline across Mumbai.

The company follows a **capital-efficient redevelopment model**, entering into redevelopment agreements with cooperative housing societies, thereby reducing upfront land acquisition requirements. Its **integrated, in-house execution capabilities** span the entire redevelopment lifecycle, including tendering, pre-construction, construction and post-construction activities. Its proven track record of timely project completion has helped build a trusted brand and strong relationships with housing societies in Mumbai's Western Suburbs.

The company commenced its redevelopment business in **2012** and is led by Promoters **Pranav Kiran Ashar**, with 22 years of real estate experience, and **Ravi Ramalingam**, with 17 years of experience in finance and accountancy. They are supported by a professionally qualified management team with expertise across operations, design, development, finance, sales & marketing, engineering, legal, HR and business development.

Overall, the company's key strengths are its established presence in Mumbai's redevelopment market, strong project pipeline, capital-efficient business model, integrated execution capabilities and established brand in the Western Suburbs

Below mentioned are the images of our certain Completed Redevelopment Projects:

Gala Apartments CHSL

Kesar Niketan

Malad Amber CHSL

Ramesh Mandir CHSL

Tiara CHSL

Union Bank of India Employees' Ankur CHSL

Source: RHP Page No. 218 / 219

Below mentioned are the images* of our proposed Under-construction Redevelopment Projects:

Kirti Mandir CHSL

Samrat CHSL

Kaveri CHSL

Om Manikanta CHSL

Pearl Palace

Shree Santoshi Nagar CHSL

* *The images provided are projected images and cannot be relied upon.*

The map below shows an overview of completed, under construction and upcoming redevelopment projects by Pranav Constructions Limited

Figure 28

provided by Pranav Constructions Limited

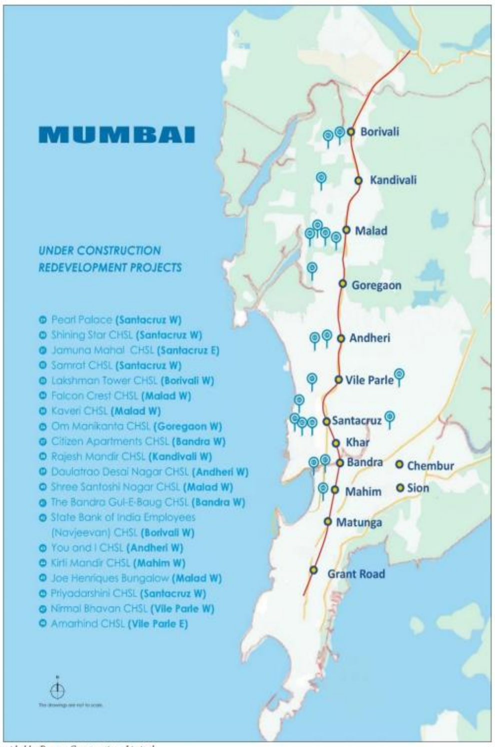
The map below shows completed redevelopment projects by Pranav Constructions Limited

Figure 29

Source: As provided by Pranav Constructions Limited

The map below shows under construction redevelopment projects by Pranav Constructions Limited

Figure 30



Source: As provided by Pranav Constructions Limited

Source: RHP

The map below shows upcoming redevelopment projects by Pranav Constructions Limited

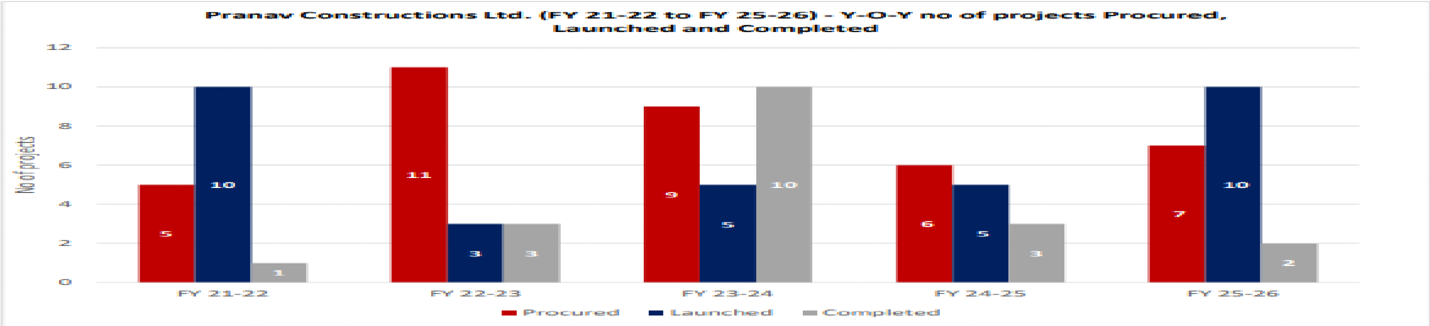
Figure 31

Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited (FY 21-22 to FY 25-26) - Y-O-Y no of projects Procured, Launched and Completed

The graph below shows no. of projects procured and launched between FY 21-22 to FY 25-26 by Pranav Constructions Limited. In FY 21-22, 5 projects were procured, whereas in FY 22-23, 11 projects were procured and in FY 23-24, 9 projects followed by 6 projects in FY 24-25 and 7 projects in FY 25-26. It can be seen that Pranav Constructions Limited has consistently procured redevelopment projects over the years with an average procurement of ~7-8 projects year on year. Similarly, Pranav Constructions Limited has been constantly launching redevelopment projects over the years.

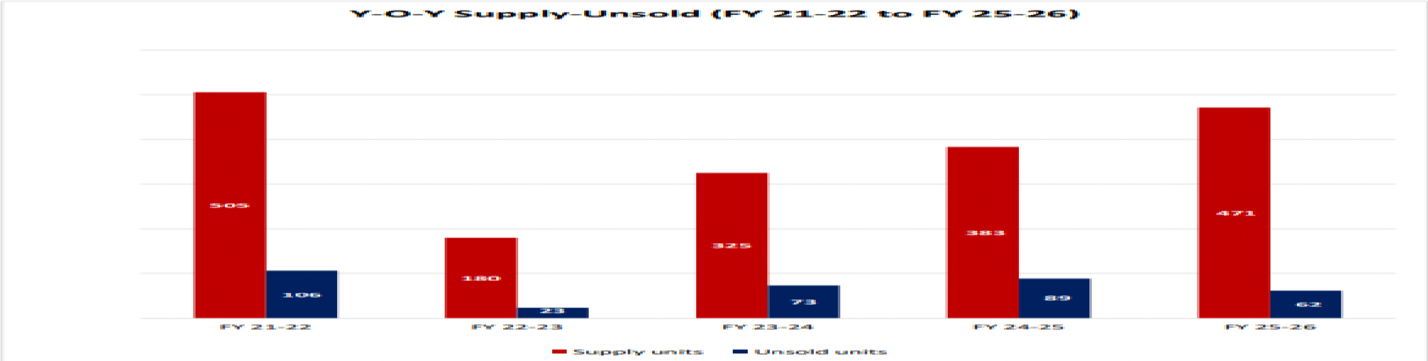
Figure 32



Pranav Constructions Limited (FY 21-22 to FY 25-26) - Y-O-Y Supply - Unsold

The graph below shows supply and unsold inventory between FY 21-22 and FY 25-26 across projects launched by Pranav Constructions Limited. In FY 21-22, Pranav Constructions Limited had 106 unsold units out of the 505 units launched. Only 62 unsold units of the 1,864 units that were launched during FY 21–22 and FY 25-26 indicate strong sales.

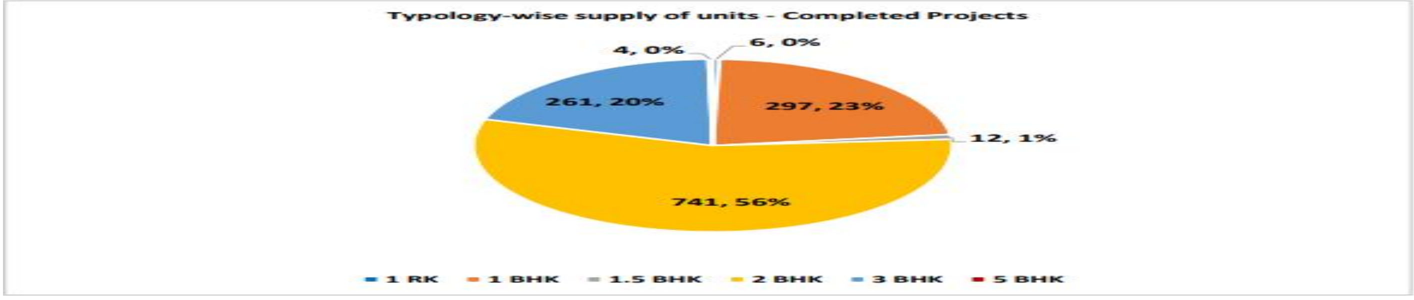
Figure 33



Source: RHP

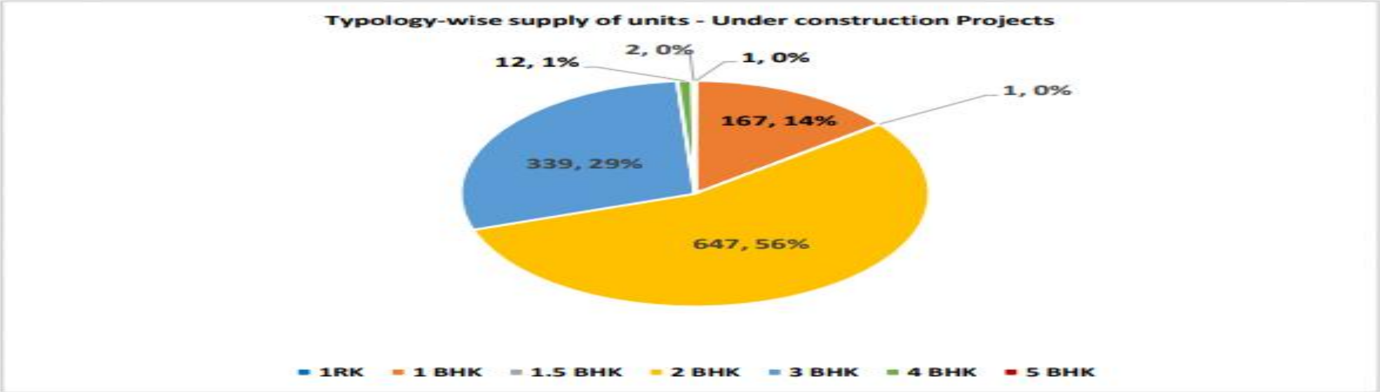
Typology-wise supply of Pranav Constructions Limited – Completed Projects
Pranav Constructions Limited has been predominantly offering units having typologies ranging from 1BHK to 3BHK across all project phases (i.e. completed, under construction and upcoming). The pie chart below shows typology-wise supply across all completed projects of Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,299 units out of the 1,321 completed units.

Figure 34



Typology-wise supply of Pranav Constructions Limited – Under construction Projects
The pie chart below shows typology-wise supply across all under construction projects by Pranav Constructions Limited. ~99% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,153 units out of the 1,169 under construction units

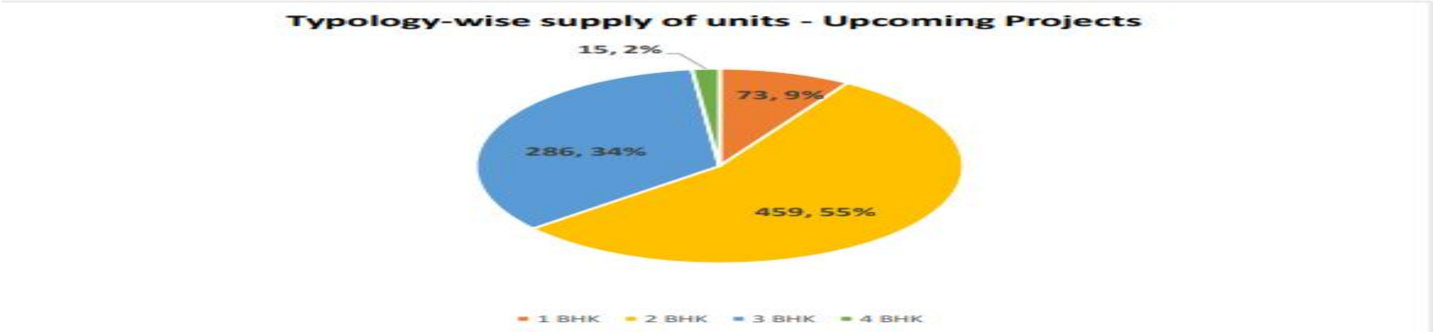
Figure 35



From the above pie charts, it can be seen that more than 99% of the units supplied by Pranav Constructions Limited are of the typology having the highest absorption. (1BHK, 2BHK & 3BHK comprises 94% of the total supply across MCGM - Redevelopment in the micro-markets of Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon from under construction and completed projects launched in the period of CY21– Q1 CY26).

Typology-wise supply of Pranav Constructions Limited – Upcoming Projects Pranav Constructions Limited has made a concerted effort to target the economical as well as mid & mass and aspirational consumer cohorts and this is reflected in their typologies provided. The pie chart below shows typology-wise supply across all upcoming projects by Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 818 units out of the 833 upcoming units.

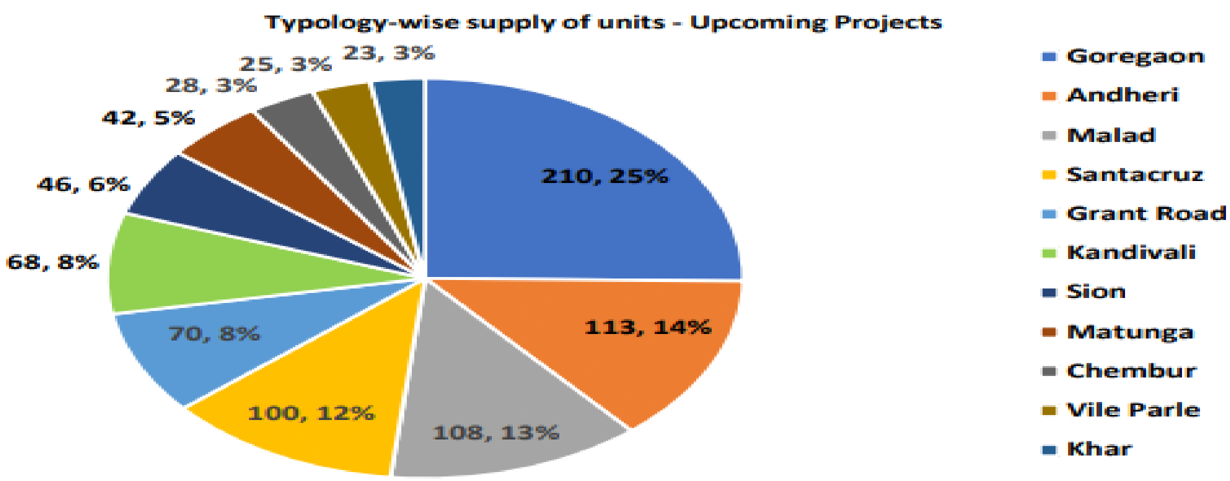
Figure 36



Source: RHP

Micro-market wise supply of Pranav Constructions Limited – Upcoming Projects

Having built a strong foothold across the micro-markets of Malad, Goregaon, Kandivali & Borivali, Pranav Constructions Limited has further diversified into other pockets of the city, creating a strong presence across most major residential markets in the city. The pie chart below shows the upcoming supply across micro-markets by Pranav Constructions Limited. 75% of the total upcoming supply is from established markets of Malad, Andheri, Santacruz, Goregaon, Kandivali and Vile Parle. Further Pranav Constructions Limited has 25% of its total upcoming supply in the markets of Sion, Khar, Chembur Matunga and Grant Road. This expansion demonstrates the company's strategy to diversify its portfolio and tap into growth opportunities across a wider set of residential markets in Mumbai.



On analyzing Pranav Construction Limited's data for upcoming projects, it can be seen that Pranav Constructions Limited has expanded into more recent micro-markets and intends to supply inventory with a high absorption typology.

Micro-market wise capital value ranges

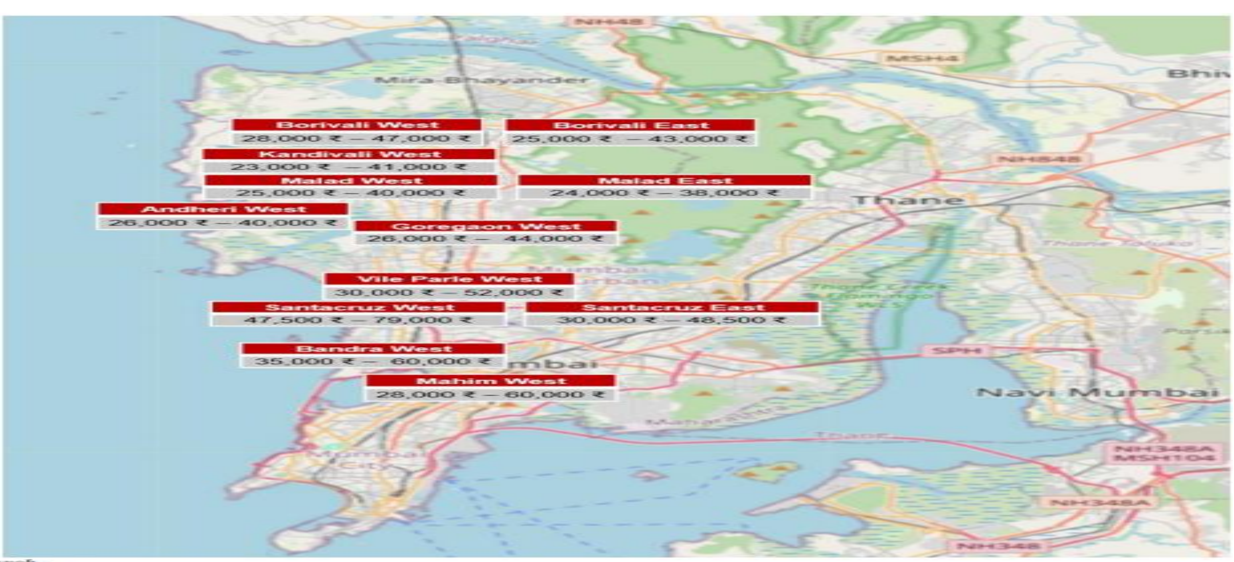
Santacruz West and Bandra West have the highest capital value in the range of INR 42,500– 89,000 per sq ft on carpet area. Santacruz East is in the range of INR 30,000 – 48,500 per sq ft on carpet area and Mahim is in the range of INR 28,000 – 40,000 per sq ft on carpet area.

Whereas Borivali West, Goregaon West, Andheri West and Malad West have the capital value in the range of INR 25,000-44,000 per sq ft on carpet area. Kandivali West and Borivali East are in the range of INR 23,000-41,000 per sq ft on carpet area. Malad East ranges between INR 24,000-38,000 per sq ft of carpet area.

Pranav Construction Ltd has a well-established presence in these micro-markets.

The map below shows residential capital value ranges for Borivali, Kandivali, Malad, Goregaon, Andheri, Santacruz, Bandra and Mahim (INR per sq ft on carpet area).

Figure 38

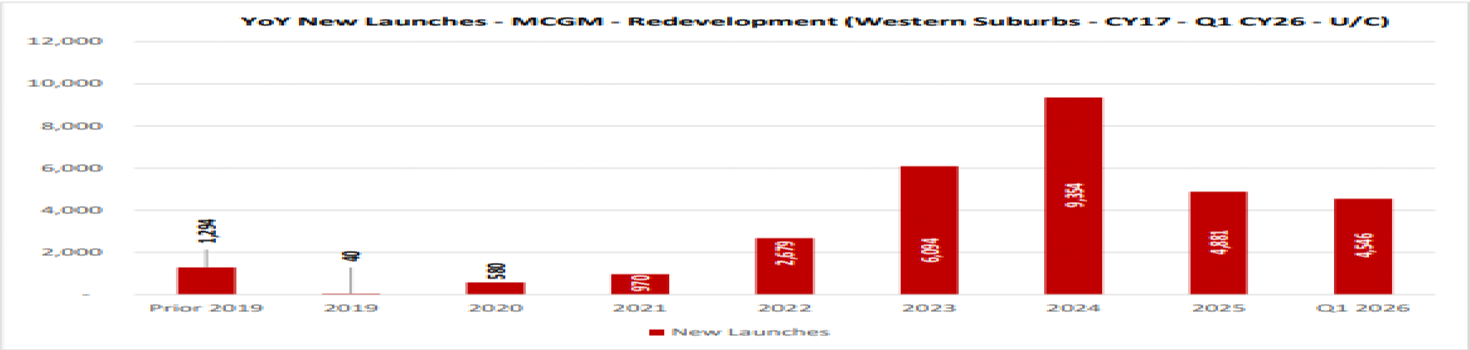


Source: CW Research

Source: RHP

MCGM - Redevelopment overview within Western Suburbs

Western Suburbs has the highest share in MCGM - Redevelopment. The submarket has witnessed a supply of approx. 30,437 redevelopment units from CY17 - Q1 CY26. 94% of which 28,523 units have been launched from CY21 – Q1 CY26. The submarket has witnessed an average supply of ~5,752 units annually in the last 4 years. Q1 CY26 alone recorded approximately 4,546 launches, equivalent to over 93% of the total launches witnessed in CY25 indicating a significant surge in redevelopment activity within Western Suburbs.



Source: Maha RERA, C&W Research

Having analyzed the top developers in Western suburbs across MCGM – Redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position for under construction as well as completed MCGM – Redevelopment projects.

The following table shows the top 5 players across Western Suburbs with the highest supply in completed and under construction MCGM - Redevelopment projects from CY17 – Q1 CY26. The top 5 developers, including Pranav Constructions Limited, contribute to ~6,299 units that translate to ~21% of the entire Western Suburbs - MCGM - Redevelopment (30,437 units). These players are largely concentrated in Borivali, Malad, Santacruz, Goregaon, Andheri, Vile Parle and a few also have a presence in Kandivali.

Pranav Constructions Limited is the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,864 units and 34 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 4 to 11 MCGM - Redevelopment projects, each launched between CY17 – Q1 CY26.

Table 10

Top 5 developers basis supply (Western Suburbs - MCGM - Redevelopment- U/C and Completed – Projects from CY17 - Q1 CY26)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	34	1,864
Developer 2	8	1,497
Developer 3	11	1,102
Developer 4	9	975
Developer 5	4	861
Total	**66**	**6,299**

Source: Maha RERA, C&W Research

As seen earlier, the MCGM – Redevelopment supply has witnessed a significant increase post covid. In the Western Suburbs, 94% (28,523 units) of the supply have been launched from CY21 - Q1 CY26, indicating a substantial growth in MCGM – Redevelopment supply over the last few years. CY25 witnessed about 4,881 new launches while Q1 CY26 alone recorded approximately 4,546 new launches

The following table lists the top 5 players across Western Suburbs with the highest supply of MCGM -Redevelopment with under construction as well as completed projects launched between CY21 and Q1 CY26. These players together account for a supply of 4,901 units which is a 16% market share (Western Suburbs - MCGM - Redevelopment supply). Pranav Constructions Limited ranks 1st in terms of supply with 1,517 units and 27 MCGM – Redevelopment projects whereas other developers have 1 to 10 MCGM - Redevelopment projects, each launched between CY21 - Q1 CY26

Table 11

Top 5 developers basis supply (Western Suburbs - MCGM - Redevelopment- U/C and Completed – Projects from CY21 - Q1 CY26)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	27	1,517
Developer 2	10	1,092
Developer 3	5	1,061
Developer 4	1	704
Developer 5	1	527
Total	**44**	**4,901**

Source: Maha RERA, C&W Research

Pranav Constructions Limited has established its presence in Malad, Goregaon, Kandivali, Borivali, Santacruz, Andheri and Vile Parle micro-markets within Western Suburbs, Bandra within Western Prime and Mahim under Central Mumbai with reference to redevelopment projects. Further, the company has various upcoming projects planned in its established markets and in the emerging markets of Khar, Matunga, Sion, Chembur and Grant Road.

Pranav Constructions Limited has a portfolio of 65 redevelopment projects spread across 14 different micro-markets of the MCGM Region. These projects are in different stages of construction viz., Completed, Under Construction, and Upcoming, spanning from CY12 to Q1 CY26.

The following table shows the list of Pranav Constructions Limited Project Portfolio

	Pranav Constructions Limited Overview						
Sr No	**Project Name**	**Location**	**Status**	**Launch Date**	**End Date**	**Total Residential Units**	**Total Commercial Units**
1	Plot 229	Goregaon (W)	Completed	Sep-12	Jan-14	30	-
2	Prachiti CHSL	Goregaon (W)	Completed	Jun-14	Sep-15	28	-
3	Ashutosh CHSL	Borivali (W)	Completed	Sep-15	Oct-16	20	-
4	New Lata Apartments CHSL	Goregaon (W)	Completed	Mar-16	Jun-17	33	-
5	Rajendra Apartments CHSL	Malad (W)	Completed	Nov-16	Feb-18	26	-
6	Deep (Sunder Lane) CHSL	Malad (W)	Completed	Dec-16	Feb-19	26	5
7	Ulka CHSL	Borivali (W)	Completed	Nov-17	May-19	29	-
8	The Malad Rajhans CHSL	Malad (E)	Completed	Aug-16	Apr-19	55	-
9	Navchandrakunj CHSL	Goregaon (W)	Completed	May-18	Mar-20	20	3
10	Abhiram CHSL	Kandivali (W)	Completed	Nov-18	Oct-21	58	-
11	Pravesh CHSL	Borivali (E)	Completed	May-19	Aug-22	114	-
12	Pushpawadi CHSL	Borivali (W)	Completed	Jan-21	Sep-22	32	-
13	Mettivilla CHSL	Goregaon (W)	Completed	Feb-20	Sep-22	25	-
14	Borivali Shivdarshan CHSL	Borivali (W)	Completed	Oct-20	Apr-23	67	17
15	Malad Amber CHSL	Malad (W)	Completed	Mar-20	Oct-23	34	4
16	Silverene CHSL	Malad (W)	Completed	Nov-21	Sep-23	30	-
17	Plot 212	Goregaon (W)	Completed	Mar-22	Nov-23	25	-
18	Sparsh CHSL	Malad (W)	Completed	Oct-21	Jan-24	52	-
19	Gold Coin CHSL	Malad (W)	Completed	Mar-22	Mar-24	26	1
20	Gala Apartments CHSL	Malad (E)	Completed	May-21	Mar-24	77	2
21	Ramesh Mandir CHSL	Malad (W)	Completed	Dec-21	Mar-24	97	-
22	New Shalimar Apartments CHSL	Malad (W)	Completed	Mar-22	Mar-24	61	-
23	Rushabh Mahal CHSL	Malad (E)	Completed	Mar-22	Mar-24	43	-
24	Popular Terrace CHSL	Borivali (W)	Completed	Apr-21	Apr-24	40	7
25	Malad Marudhar CHSL	Malad (E)	Completed	Dec-21	Jul-24	56	6
26	Tiara CHSL	Malad (W)	Completed	Apr-22	Oct-24	80	-
27	Kesar Niketan CHSL	Borivali (E)	Completed	Jul-22	May-25	74	7
28	Union Bank of India Employees' Ankur CHSL	Malad (W)	Completed	Aug-23	Mar-26	63	7
	Sub-Total (A)					**1,321**	**59**
29	Pearl Palace	Santacruz (W)	U/C	Mar-23		24	3
30	Shining Star CHSL	Santacruz (W)	U/C	Sep-23		102	-
31	Jamuna Mahal CHSL	Santacruz (E)	U/C	Nov-23		72	-
32	Samrat CHSL	Santacruz (W)	U/C	Oct-23		38	-
33	Lakshman Tower CHSL	Borivali (W)	U/C	Sep-23		50	-
34	Falcon Crest CHSL	Malad (W)	U/C	May-24		116	10
35	Kaveri CHSL	Malad (W)	U/C	Jun-24		114	8
36	Om Manikanta CHSL	Goregaon (W)	U/C	Jun-24		63	-
37	Citizen Apartments CHSL	Bandra (W)	U/C	Nov-24		20	-
38	Rajesh Mandir CHSL	Kandivali (W)	U/C	Jan-25		70	-
39	Daulatrao Desai Nagar CHSL	Andheri (W)	U/C	May-25		70	-
40	Shree Santoshi Nagar CHSL	Malad (W)	U/C	Jun-25		84	7
41	The Bandra Gul-E-Baug CHSL	Bandra (W)	U/C	July-25		68	-
42	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	U/C	July-25		39	-
43	You and I CHSL	Andheri (W)	U/C	Aug-25		43	-
44	Kirti Mandir CHSL	Mahim (W)	U/C	Oct-25		47	6
45	Joe Henriques Bungalow	Malad (W)	U/C	Nov-25		21	-
46	Priyadarshini CHSL	Santacruz (W)	U/C	Nov-25		34	4
47	Nirmal Bhavan CHSL	Vile Parle (W)	U/C	Dec-25		32	-
48	Amarhind CHSL[7]	Vile Parle (E)	U/C	Mar-26		62	-
	Sub-Total (B)					**1,169**	**38**
49	Allahabad Bank Staff Nutan CHSL	Andheri (E)	Upcoming	-	-	52	-
50	Vile Parle Anupam CHSL	Vile Parle (W)	Upcoming	-	-	25	-
51	Sompuri Market Premises CSL	Santacruz (W)	Upcoming	-	-	36	22
52	Kirti Manor Premises CSL	Santacruz (W)	Upcoming	-	-	37	4
53	Rajnigandha CHSL	Goregaon (W)	Upcoming	-	-	156	139
54	Yashoda Bhuvan	Matunga (E)	Upcoming	-	-	42	-
55	New Moonlight CHSL	Andheri (E)	Upcoming	-	-	12	58
56	Common Men CHSL	Goregaon (W)	Upcoming	-	-	54	1
57	Shanti Niketan	Chembur (E)	Upcoming	-	-	28	1
58	Humsafar CHSL	Khar (W)	Upcoming	-	-	23	-
59	Meghdoot Building	Sion (E)	Upcoming	-	-	46	13
60	Suhas Terrace CHSL	Malad (W)	Upcoming	-	-	108	10
61	Neel Shobha CHSL	Andheri (E)	Upcoming	-	-	49	3
62	Sai Mansarovar Premises CSL	Santacruz (W)	Upcoming	-	-	27	3
63	Tej Apartment CHSL	Grant Road (W)	Upcoming	-	-	70	-
64	Shraddha Shopping Centre Premises CSL	Andheri (E)	Upcoming	-	-	-	22
65	Charkop Balaji CHSL	Kandivali (W)	Upcoming			68	10
	Sub-Total (C)					**833**	**286**
	Total (A+B+C)					**3,323**	**383**
	Grand Total					**3,706**	

Source: As provided by Pranav Constructions Limited[8]

This project has been included only in section 5.1.10; however, it has been excluded from the analysis because its RERA registration was received after March 2026. 8For analysis in section 5.1.10, only Residential units have been considered (SRA, MHADA, Commercial units have been excluded from the redevelopment section analysis)

Source: RHP

KEY BUSINESS STRATEGIES

Continued focus on redevelopment: PCPL intends to remain focused on **MCGM redevelopment projects**, particularly in the Western Suburbs, where limited land availability is driving redevelopment activity.

Large redevelopment opportunity in MCGM: Redevelopment projects account for **62% (104,859 units)** of under-construction supply launched during CY17–Q1CY26, versus 38% for greenfield projects. MCGM redevelopment projects contribute **66% (68,888 units)** of redevelopment supply, highlighting the addressable opportunity.
Strong demand in Western Suburbs: Western Suburbs accounted for **48% of total units sold** in the MCGM region, followed by Eastern Suburbs at 23% and Central Mumbai at 19%. Borivali, Kandivali, Goregaon and Malad remain key Western Suburb markets.

Expansion beyond established markets: The company plans to leverage its Western Suburbs expertise to expand into **other MCGM regions**, including Western Prime and Central Mumbai. It is targeting markets such as **Khar, Matunga, Sion, Chembur and Grant Road**.

Healthy project pipeline: As of March 2026, PCPL had **submitted 41 redevelopment bids** across cooperative housing societies, indicating a healthy pipeline for future project additions.
Established vs. emerging market strategy: The company categorizes markets into **established markets**, where it aims to strengthen market share, and **emerging markets**, where it intends to replicate its proven execution and stakeholder-management model.

Strong Product-Market Fit

Focus on high-demand housing formats: 2BHKs accounted for **49% of supply** across Malad, Bandra, Santacruz, Andheri, Mahim, Borivali and Goregaon during CY21–Q1CY26, followed by 1BHK at 25% and 3BHK at 21%.

Meaningful market presence: PCPL has an estimated market share of **~4% in 1BHK, ~6% in 2BHK and ~7% in 3BHK** across these markets.

Strong absorption share: The company has captured **17% of 3BHK, 13% of 2BHK and 8% of 1BHK absorption**, indicating strong understanding of local customer preferences and product positioning.

Asset-Light Model Supports Capital Efficiency

Land-light redevelopment model: PCPL enters into redevelopment agreements with cooperative housing societies instead of acquiring land outright, significantly reducing upfront capital requirements.
Lower capital intensity: The asset-light approach enables the company to deploy capital primarily toward **construction and project execution**, while avoiding substantial land acquisition costs.
Potential margin and return benefits: Lower capital deployment can reduce interest costs and improve profitability, while allowing PCPL to undertake **more projects within the available capital pool**.
Faster project cycles: Redevelopment projects generally have shorter project cycles, supporting **faster cash flows, improved capital turnover and potentially higher project IRRs**.
Structural industry tailwind: With redevelopment accounting for the majority of under-construction supply in MCGM, the company sees sufficient scope to maintain its asset-light strategy and scale its redevelopment portfolio.

Technology-led Execution

Technology upgrade to improve efficiency: PCPL plans to adopt advanced construction technologies and methodologies to **reduce project timelines, control costs and improve construction quality**.
Digital project monitoring: Building Information Modelling (BIM), construction quality-control software and online project-monitoring tools are expected to improve **resource allocation, execution tracking and quality management**.
ERP implementation: The company has already implemented a **centralized ERP system** to streamline operations and improve organizational efficiency.
Data-driven customer engagement: PCPL intends to use data analytics to identify housing preferences, demand trends and amenity requirements, supporting better product design and sales.

Source: RHP

Digital sales initiatives: Upgrading its website and strengthening digital channels should help improve customer engagement and potentially support sales velocity.

Strengthening the 'PCPL' Brand

Strong regional brand equity: A track record of timely redevelopment execution, stakeholder management and customer-centricity has helped PCPL establish a **trusted brand in Mumbai's Western Suburbs**.
Brand-led growth strategy: The company intends to strengthen the PCPL brand through **digital marketing, consumer engagement, integrated campaigns, exhibitions and sponsorship of sports/cultural events**.

Increasing brand investment: Sales and marketing expenditure increased to **₹6.14 crore in FY26**, from ₹3.51 crore in FY25 and ₹2.14 crore in FY24, reflecting increasing focus on brand building.

Competitive advantage: Established brand recognition, execution capabilities and relationships with housing societies could support **higher conversion of redevelopment opportunities and improved market penetration**.
Focus on Sustainable Development

Green construction focus: PCPL plans to increasingly incorporate **energy-efficient designs, sustainable materials and water-efficient solutions** across redevelopment projects.

Waste management initiatives: The company has implemented waste-management practices and intends to expand **e-waste, paper and plastic waste management** across operations.
Green certifications: PCPL plans to pursue **green building certifications** for upcoming redevelopment projects.
Renewable energy adoption: The company intends to increase energy efficiency and explore **renewable energy sources** across its redevelopment projects.

Capital efficient business model : with high barriers to entry As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency. This helps us in reducing the initial financial outlay compared to acquisition of land. Further, this approach also helps us in reducing lead time which is spent on title clearance, which typically takes longer in land acquisitions. This streamlines the process and gives us benefits of a short project construction cycle. For details, please see "- Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise" on page 206. We have adopted a disciplined approach and abide by the financial budgets set for each Redevelopment Projects. We place emphasis on achieving a better return on equity and return on capital employed through maintaining low upfront capital expenditure and reducing our finance costs. Over the years, we have achieved high sales with low capital investments. The following sets forth the ratio of initial capital investment to sales value for some of our Under-construction Redevelopment Projects in the periods indicated.

Investment Takeaway

Redevelopment-led growth remains the core strategy, supported by Mumbai's structural land scarcity and the large redevelopment opportunity in MCGM.

Western Suburbs provide a strong base, while expansion into Central Mumbai and Western Prime markets offers an additional growth runway.

41 active bids provide visibility for potential future project additions.
The **asset-light model is a key differentiator**, enabling lower upfront capital deployment, better capital efficiency and potential improvement in returns.
Strong presence in **1BHK/2BHK/3BHK segments**, combined with above-market absorption shares, demonstrates good understanding of local demand.
Technology adoption and brand investment should improve execution efficiency, customer engagement and sales velocity.

Overall, the strategy points toward **scaling the redevelopment portfolio while maintaining capital discipline**, with Mumbai's redevelopment cycle providing a structural multi-year growth opportunity.

PEER COMPARISION

Peer Comparison	Latest Financial Year	Face Value (₹)	Closing price on Sep 4, 2026	Revenue From Operation (₹ In Crs.)	EPS		NAV (Per Eq. Shares)	P/E	RONW (%)
					Basis	Diluted			
Pranav Constructions Limited	Consolidated	10	118-124*	761.6	8.18	8.18	28.3	14.4–15.2	33.78%
Keystone Realtors Limited	Consolidated	10	382	2634.54	6.25	6.21	229.29	61.5	3.34%
Godrej Properties Limited	Consolidated	5	1984	5131.43	61.43	61.42	642.58	32.3	9.97%
Lodha Developers Limited	Consolidated	10	1222	16676.2	34.34	34.25	234.55	35.7	15.71%
Suraj Estate Developers Limited	Consolidated	5	178.8	555.86	19.51	19.51	207.87	9.2	9.53%
Kolte-Patil Developers Limited	Consolidated	10	441.9	734.96	-4.51	-4.51	135.84	N.M.	-3.73%
Arkade Developers Limited	Consolidated	10	123.7	816.4	0.29	0.29	47.51	426.4	0.60%
Kalpataru Limited	Consolidated	10	277.7	3435.62	4.76	4.76	198.04	58.3	2.45%

* PCPL is not yet listed. ₹118–124 is the IPO price band; at ₹124, FY26 pre-issue EPS of ₹8.18 implies ~15.2x P/E. Post-issue EPS of ₹6.33 implies ~19.6x.

Risk Factors

High geographical concentration: ~99.5–99.7% of revenue comes from the MCGM region, exposing the company to Mumbai-specific economic, regulatory, market and natural-disaster risks.

Project execution risk: The company has **20 under-construction and 17 upcoming projects** (~3.59 mn sq. ft.). Delays could lead to higher costs, RERA penalties, customer dissatisfaction, litigation and weaker project economics.

Sales/affordability risk: Rising property prices, particularly in the economical and mid/mass housing segments, could reduce affordability and slow inventory absorption, impacting revenue and cash flows.

Supplier concentration: Top 10 suppliers accounted for **61.8% of material costs in FY26**. Any supply disruption or increase in cement, steel and other material prices could pressure margins.

Contractor concentration: Top 10 contractors represented **47.1% of contractor payments in FY26**. Delays or execution issues by key contractors could affect project timelines and profitability.

Project acquisition risk: Future growth depends on successfully winning new redevelopment projects. The company submitted **41 bids** as of March 2026 and historically added **~7–8 projects annually**, but competition and changing society qualification criteria could impact future project additions.

Title/legal risk: Redevelopment agreements may carry potential title or land-use irregularities despite due diligence. Any such issues could result in project delays, litigation or financial liabilities.

Funding & liquidity risk: Redevelopment requires significant upfront expenditure before sales/revenue generation. Availability and cost of financing remain important for executing the project pipeline.

Negative operating cash flow: Operating cash flow was **₹(41.2) crore in FY26 and ₹(92.6) crore in FY25**, mainly due to upfront construction, approval and development costs. Cash flows should improve as projects move into construction and sales stages, but near-term liquidity remains a monitorable.

TDR/FSI risk: Some projects require **TDRs to enhance permissible development potential**. Limited availability or higher TDR prices could increase project costs, reduce project size and affect profitability.

Regulatory/compliance risk: Certain discrepancies were identified in company records and ROC filings, creating a potential risk of regulatory action, penalties and reputational impact.

Overall Risk View : The major concerns are **high Mumbai concentration, execution delays, negative operating cash flows, dependence on suppliers/contractors, funding requirements and regulatory risks**. While the redevelopment pipeline provides strong growth visibility, investors should closely monitor **project execution, cash-flow generation and new project acquisition.**

Source: RHP

PCPL
REDEVELOPING HOMES
REBUILDING COMMUNITIES

Kantilal Chhaganlal
Since 1954

Restated Consolidated Statement of Profit & Loss A/c

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Revenue from Operations	447.48	636.27	761.6
Other Income	2.27	1.97	2.33
Total Income	449.75	638.24	763.93
Expenses			
Cost of Projects	434.94	491.86	635.47
Changes in Inventories	-75.99	3.47	-50.5
Employee Benefits Expense	18.38	23.65	28.74
Finance Costs	17.96	23.28	32.73
Depreciation & Amortization	2.66	3.17	4.16
Other Expenses	12.69	20.73	19.38
Total Expenses	410.65	566.16	669.99
Profit Before Tax (PBT)	39.1	72.09	93.94
Current Tax	—	10.58	21.71
Current Tax – Earlier Years	-0.75	—	1.13
Deferred Tax	0.24	-0.75	-0.23
Total Tax Expense / (Credit)	-0.51	9.83	22.61
Profit After Tax (PAT)	39.62	62.25	71.32
Other Comprehensive Income	-0.03	0	-0.21
Total Comprehensive Income	39.59	62.26	71.11
EPS – Basic (₹)	4.66	7.22	8.18
EPS – Diluted (₹)	4.66	7.22	8.18

Restated Consolidated Statement of Cash Flow

(₹ in Crs.)

Particulars	FY24	FY25	FY26
Cash Flow from Operating Activities			
Profit Before Tax	39.1	72.09	93.94
Interest Income	-0.8	-0.98	-0.95
Income from Investments	-1.44	-0.79	-0.18
Amortisation of Development Rights	109.7	181.14	210.15
Amortisation of Security Deposits	0.23	0.35	0.09
Finance Costs	17.96	23.28	32.73
Depreciation & Amortisation	2.66	3.17	4.16
Other Adjustments	0.34	-0.1	-0.9
Operating Profit Before Working Capital Changes	167.77	278.16	339.06
Change in Inventories	-75.99	3.47	-50.5
Change in Trade Receivables	-22.9	14.56	-1.83
Change in Loans, Other Financial & Other Assets	-262.27	-476.47	-730.35
Change in Trade Payables	111.05	30.91	171.1
Change in Other Liabilities & Provisions	97.98	57.39	243.54
Cash Generated / (Used) in Operations	15.63	-91.98	-28.97
Income Taxes Paid	-10.17	-0.62	-12.22
Net Cash Flow from Operating Activities	5.46	-92.6	-41.19
Cash Flow from Investing Activities			
Purchase of PPE & Intangibles	-0.94	-3.96	-2.86
Capital Advance	—	—	-0.08
Purchase / Sale of Investments (Net)	-0.66	4.66	-1.64
Fixed Deposits (Net)	20.71	-1.99	-1.34
Interest Received	0.61	0.52	0.61
Dividend Received	0.06	0.03	—
Net Cash Flow from Investing Activities	19.78	-0.74	-5.31
Cash Flow from Financing Activities			
Proceeds from Borrowings	162.42	246.98	225.42
Repayment of Borrowings	-161.37	-149.78	-162.95
Lease Liabilities Paid	-1.41	-1.83	-2.53
Interest Paid	-11.28	-21.05	-30.25
Other Finance Costs	-2.92	-5.13	-5.06
Proceeds from Equity Shares	15.11	24.97	—
Net Cash Flow from Financing Activities	0.57	94.17	24.63
Net Increase / (Decrease) in Cash	25.82	0.83	-21.87
Cash & Cash Equivalents – Beginning	13.05	38.87	39.69
Cash & Cash Equivalents – End	38.87	39.69	17.82

PCPL®
REDEVELOPING HOMES
REBUILDING COMMUNITIES

Kantilal Chhaganlal
Since 1954

Restated Consolidated Statement of Assets and Liabilities

(₹ in Crs.)

Particulars	FY24	FY25	FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2.47	4.36	5.15
Right-of-use Assets	4.64	4.65	6.84
Other Intangible Assets	0.16	0.08	0.07
Investments	0.13	0.17	0.27
Other Financial Assets	1.31	4.03	4.01
Deferred Tax Assets (Net)	—	0.75	1.04
Non-current Tax Assets (Net)	2.21	0.2	0.24
Other Non-current Assets	0	0.7	0.34
Total Non-Current Assets	10.91	14.93	17.96
Current Assets			
Inventories	96.82	93.35	143.85
Current Investments	5.18	1.23	2.95
Trade Receivables	75.26	60.67	62.48
Cash & Cash Equivalents	39.45	40.25	17.85
Loans	0.12	0.04	0.03
Other Financial Assets	9.46	11.44	12.67
Other Current Assets	729.61	1,024.38	1,541.41
Total Current Assets	955.9	1,231.36	1,781.23
TOTAL ASSETS	966.8	1,246.29	1,799.19
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	3.65	87.17	87.17
Other Equity	84.7	88.41	159.52
Equity attributable to Owners	88.35	175.58	246.7
Non-controlling Interests	0.01	0.01	0.01
TOTAL EQUITY	88.37	175.59	246.7
Non-Current Liabilities			
Non-current Borrowings	1.36	1.98	5.01
Lease Liabilities	3.75	3.62	5.29
Provisions	—	0.42	0.44
Total Non-Current Liabilities	5.11	6.03	10.74
Current Liabilities			
Current Borrowings	97.97	194.52	253.44
Lease Liabilities	1.18	1.53	1.91
Trade Payables – MSME	0.6	0.14	0.73
Trade Payables – Others	135.25	166.6	336.33
Other Financial Liabilities	7.5	6.84	6.1
Other Current Liabilities	630.59	686.93	923.26
Provisions	0.23	0.24	1.22
Current Tax Liabilities	—	7.88	18.76
Total Current Liabilities	873.33	1,064.67	1,541.76
TOTAL LIABILITIES	878.44	1,070.70	1,552.49
TOTAL EQUITY & LIABILITIES	966.8	1,246.29	1,799.19

KC Securities (Kantilal Chhaganlal Securities) Outlook

- **Rating - Subscribe with Medium to Long Term Horizon**
- **Valuation:** At Upper Price Band **19.6x post-IPO P/E**, the valuation appears reasonable considering its strong growth, sizeable project pipeline and favourable Mumbai redevelopment .
- Company in a **leading pure-play Mumbai redevelopment player**, with **65 MCGM projects** and ~**5.0 million sq. ft.** of developable area across completed, under-construction and upcoming projects. (Including **28 completed, 20 under construction and 17 upcoming projects)**
- Strong Presence : Its strong presence in Mumbai's Western Suburbs positions it well to benefit from the **multi-year structural redevelopment opportunity** driven by land scarcity and ageing housing societies.
- **Asset Light Model :** The company's **integrated, asset-light model** provides control across the redevelopment lifecycle while limiting upfront land acquisition requirements
- **Strong Financial :** Financial performance has remained strong, with **revenue/PAT CAGR of ~30%/~34% over FY24–FY26**, while EBITDA margin improved to **17.2%**, reflecting better operating leverage.

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