MODIS NAVNIRMAN

Date: 13/08/2026

To,	To,
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza,	Corporate Relationship Dept.,
Plot No. C/1, 'G' Block,	Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex,	Dalal Street, Fort,
Bandra (E), Mumbai – 400 051	Mumbai – 400 001
Symbol – MODIS	**Scrip Code – 543539**

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of Earnings Conference Call

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Transcript of the Earnings Conference Call held on Monday, August 10, 2026, for discussing the Financial Results (Standalone and Consolidated) of Modis Navnirman Limited for the quarter June 30, 2026, is available on the Company's website at the link given below:

https://modisnavnirman.com/

(Under Investor Relation → Financials →Select year 2026→ Earnings Calls Transcript Q1 FY 26-27)

You are requested to kindly take the aforesaid on your record.

Kindly take the above information on record.

Thanking you,

For Modis Navnirman Limited

Nishi Mahek Modi
Digitally signed by Nishi Mahek Modi
Date: 2026.08.13 12:10:57 +05'30'

CS Nishi Modi
Company Secretary and Compliance Officer
ACS-68212

MODI'S NAVNIRMAN LTD.

"Modis Navnirman Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

MANAGEMENT: **MR. MAHEK MODI – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – MODIS NAVNIRMAN LIMITED**
ADFACTORS PR – MODIS NAVNIRMAN LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Modis Navnirman Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mahek Modi. Thank you, and over to you, sir.

Mahek Modi: Good afternoon everyone, and thank you for joining Modis Navnirman Q1 FY27 earnings call. On behalf of the management team, I sincerely appreciate your time and interest in our company. Before I get to the numbers, I would just like to brief about the company that is Modis Navnirman Limited.

The numbers what we speak – sorry, since our founder Dinesh Modi set up Modis Navnirman in 2009, we have built this business around one simple belief, that we don't just build walls, we build homes. This isn't a tagline for us, it is a filter which we run every, in every decision which we take, which society we partner and how we design our tower, how we treat our family that has trusted their money and time with us, and the roof which we provide them over their heads during a redevelopment. A house becomes a home with love, and that is the standard we hold ourselves to, project after project.

I say this deliberately that it is easy... because it is easy in this industry to be measured purely on land banks and square footages. We'd be rather measured on trust, and this quarter, I think you will see that trust translating into both scale and performance.

Now, I would like to give you a brief about the financial performance what we have done in the quarter. The revenue from operations grew 27.92% year-on-year to INR58.26 crores compared to what it was last year Q1 FY26, INR45.54 crores, and it has grown 13.15% from the Q4 of FY26.

EBITDA grew 14.25% year-on-year to INR11.65 crores from INR10.20 crores given in Q1 FY26, and rose 54% subsequently in Q4 FY26. The profit after tax grew 25.81% year-on-year to INR8.54 crores compared to INR6.79 crores which was given in Q1 FY26, and rose 92.04% in Q4 FY26.

Basic EPS for the quarter stood INR4.36 against the Q1 FY26 of INR 3.47 One number I want to specifically mention is the area sold, which in Q1 FY27, we have sold around 44,000 square feet. To me, that number best captures what's actually happening on the ground, and more families are choosing us to make home with us quarter-on-quarter.

I would like to also give you a brief on the expansion which we have achieved in the Q1 quarter. In this quarter, we have undertaken one more new project, that is Neel Kiran Society in Santacruz West. Like we had promised in our other con-calls and presentation that we will be expanding in the Bombay zone, so till now we had projects in the western zone, but now we have expanded to the Santacruz and other sides of Bombay as well.

Together with this, currently we have six ongoing projects and 14 completed projects, and five upcoming projects across Bombay and its region, taking our portfolio to 25 premium residential projects. This isn't just for growth sake. Every one of the projects sits in a micro-market we understand deeply: Malad, Kandivali, Borivali, Dahisar, Goregaon, and now Khar, which comes to us through our redevelopment model, which we've always kept an asset-light model, wherein we partner with societies rather than competing for lands in open market.

This keeps our land cost low and puts our capital where it belongs, into construction and into families waiting for their homes, and not into land bank sitting idle on balance sheet for quarters-on-quarters. Execution on the ground, I would like to give you a brief of the first quarter which is going on. The execution this quarter was steady across all six projects. Rashmi Square has completed 22 slabs. Rashmi Signature completed its 20th slab. Rashmi Delight completed its 14th slab, and Rashmi Manorath completed its 13th slab. Rashmi Icon and Rashmi Avenue, both are progressing tremendously on their plinth stage. This is exactly the kind of discipline and on-schedule execution we want every investor and every homebuyer to able to set their watch by.

Looking ahead, so when people ask us how different we are from every other real estate company, this is our answer. We are not chasing the biggest land banks in Bombay. We are building the most trusted name in Mumbai redevelopment. One family, one society, one home at a time. Our job is now to keep doing exactly what has gotten us here disciplined execution on ground, financial prudence on the balance sheet, and widening our reach into the neighborhoods that are ready to grow with us.

With this, I would like to keep the floor open for any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rohit Mehra from SK Securities. Please proceed.

Rohit Mehra: Hi, sir. Good afternoon and thank you for the opportunity. So, my first question is how many of new projects do you expect to add during FY27?

Mahek Modi: FY27, see, in redevelopment there is no guarantee how much projects, when -- because, see, it is a tender process wherein we fill our tenders, then society takes their time to study, to select, do everything. So, I can't promise on the number which we are undertaking, but, Yes, probably we are in good positions in two to three development stages, wherein we are in the top three category. So, we are expecting this plus whatever more tenders come and whatever we achieve, that.

Rohit Mehra: Got it, sir. So, pertaining to that only, so are we seeing any changes in the pricing trends across your key micro-markets?

Mahek Modi: No, there are no price -- pricing trends have been similar to what it is. Pricing depends micro-market and project-specific. See, what happens is if it is a well-connected area in the western suburbs, projects with good amenities and strong connectivity, the rates have been pretty much good enough. There have been no much volatility in terms of the pricing.

Rohit Mehra: Got it, got it. And just on operational basis, are there any challenges pertaining to the labor availability and other things or cost per se?

Mahek Modi: Sorry, I didn't -- I could not get you. Sorry.

Rohit Mehra: So, I just wanted to know that are there any challenges pertaining to the labor availability or the cost of the -- cost for the labor, on that front?

Mahek Modi: No, no, that has been long gone. There have been no issues for operational at any of our projects.

Rohit Mehra: Got it. Got it, sir. That's it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Mahesh Kumar from MU Investments. Please proceed. Mr. Kumar, are you there?

Mahesh Kumar: Hello. Am I audible?

Mahek Modi: Yes.

Moderator: Yes.

Mahesh Kumar: Hi. Good afternoon, sir. So, I just wanted to ask on the macro scenario in the real estate market. So, we see in several few quarters there's been a -- no, ramp-up in the supply of the, basically, residential apartment, but that's much -- there is no that -- not that much demand in the market. What is your view, like how is the demand shaping up and how should we expect the demand going forward?

Mahek Modi: So, in terms of demand and supply, I would agree with you that the supply has a bit increased, but demand is still there. For people, the flats and everything in real estate, the demand is always going to be there because being Bombay a financial capital, I don't see the demand drying up. Supply has boosted up a little bit because the government has made their positions clear on the MHADA land, SRA lands and everything, so supply has a bit increased. But I don't see any issue in the demand. Demand trend I think it is going to be the same.

Mahesh Kumar: Okay. And one more question, sir, on your accounting like accounting. So, wanted to just ask like how do you account for revenue when you, you know, do the projects? Is it on completion basis or like it is on project completion basis or, you know, percentage completion?

Mahek Modi: Percentage completion.

Mahesh Kumar: Okay. And we have seen around 28% revenue growth. What were the, you know, key driver behind this performance, if you could just elaborate some?

Mahek Modi: See, launching of new projects, then completion of projects. So, we completed Rashmi Celestia in the last quarter, so the inventory was ready to move in. So, that changed. The two projects, Rashmi Signature and Rashmi Square, have done tremendously well. They are on nearly on the closing stages. In FY -- in the third quarter, we'll be probably handing over with OC. So, the projects are on the completion stages, so that also drives sales, because see, there are less chances of now the project getting stopped. So, people tend to buy more.

Mahesh Kumar: Okay. And just one question on your stock. So, we've seen that liquidity in your stock is very low, so just wanted to ask why it is, you know, very low currently in current markets?

Mahek Modi: I've no idea. That is purely the -- what do you say, the market side. I don't see the market side or anything, so I'll not be the one -- Yes.

Mahesh Kumar: Okay. Thank you so much, sir. That is from my side, and all the best for coming quarters. Thank you.

Moderator: Thank you. The next question is from the line of Nimish Pandey from NP Investment. Please proceed.

Nimish Pandey: Hello, sir. Am I audible?

Mahek Modi: Yes.

Moderator: Yes.

Nimish Pandey: Thank you. Thank you for giving me this opportunity. So, sir, I have couple of questions. So, first being, so do you see scope to expand into new markets, or would you continue to focus on the western suburbs of Mumbai? Your thoughts on...

Mahek Modi: No. We continue into all the sectors of Bombay, all the areas of Bombay. It is not that we are just in phase to one area or part of Bombay. We are expanding. We have we have expanded into Khar. So, our major portfolio was into Kandivali, Borivali, Malad and everywhere. Now, we have expanded to Khar as well. So, we are -- step-by-step we have projects, we are into tender processes in Parle. We have discussions for Ghatkopar as well, so we are looking into it. Nothing finalized, because all these takes time. Everything is going on in bits and pieces.

Nimish Pandey: Got it, sir. Understood. So, my next question is, sir, as you grow, what steps are you taking to build stronger brand recognition and customer confidence?

Mahek Modi: Our major for customer confidence has been delivery of timely. That has been our core. So, we focus more on completing completion of the projects rather than making just the brand visibility and everything. So, our, see, we always believe in word-of-mouth more rather than brand positioning or brand -- branding yourself as someone in real estate, because if my project speaks, so I get -- I -- if I'm delivering a project, so I have 200 families. So, if I complete the project on time, I have 200 people who are going to speak of me in word-of-mouth. So, customer satisfaction has been our major goal into this, in brand development, you can say.

Nimish Pandey: Okay. Understood. Sir, last question. Sir, what are the key challenges or risk you, I mean, you foresee as the business grows, and, sir, how are you preparing to address them, you know?

Mahek Modi: I think there are no challenges we are as of now facing. The war, thing which has now subsided, initially during the first quarter in April-May, there were few challenges, but now everything has subsided.

Nimish Pandey: Okay. Understood, sir. Understood. That's it from my side, sir. Thanks a lot.

Moderator: Thank you. The next question is from the line of Madhav Das, an individual investor. Please proceed. Mr. Madhav, are you there? Mr. Madhav?

Madhav Das: Hello? Hello. Am I audible?

Moderator: Yes. Please proceed. Yes.

Madhav Das: Yes. Thank you for the opportunity. So, actually I have couple of questions. One is that what are the key operational priorities for the management over the next 12 months?

Mahek Modi: In terms of what you are asking, key operational next 12 months in what? Can you be a little specific?

Madhav Das: So, sir, exactly what are the operational priorities as in in terms of sourcing and launching of...

Mahek Modi: I can't hear you properly. Your voice is not audible.

Madhav Das: Hello.

Moderator: Madhav.

Madhav Das: Is it better now?

Moderator: Madhav, sir, may I request you to re-join the queue, please? Thank you. The next question is from the line of Muskan Patel from JK Investment. Please proceed.

Mahek Modi: Hello.

Muskan Patel: Hello. Hi, sir. Hope I'm audible.

Mahek Modi: Hi. Yes.

Muskan Patel: I had a couple of questions.

Mahek Modi: Sure.

Muskan Patel: One of them being, how do you see the demand outlook, especially in Mumbai's redevelopment market, especially over the next few years? And another question along the similar lines is that, are you guys in any way evaluating opportunities beyond the existing operating markets? Like, will your focus remain on western suburbs of Mumbai or will it also expand to other parts of the country, perhaps?

Mahek Modi: See, the first question is regarding a demand. I -- the -- what the trends which we have seen since all these years, the demand has never gone down in Bombay. So, demand in terms of demand, I'm very skeptical that it is going to go on a higher side rather than on a lower side.

So, demand, I don't see any issue for the next few years as well. In terms of the second question wherein you are asking me regarding our expansion, we have expanded into different parts of Bombay, being particularly we have taken a project in Khar, we are evaluating other projects eastern suburb of our Bombay, Ghatkopar side also we are exploring.

So, in terms of exploration in Bombay, yes, we are, and neighboring parts of Bombay also, but not -- as of now not in any other city of Bombay except Maharashtra we are looking, or even in Maharashtra we are not looking to expand, tremendously in other parts of Maharashtra. We are going to be around Bombay only as of now. Then, we are obviously open to expand into other cities of India.

Muskan Patel: Okay. That makes sense. I also wanted to ask you that is it possible for you to just briefly explain your accounting standard in detail, please? I just wanted to understand this so that investors can understand how you show your financials, how many projects are in hand and things like that.

Mahek Modi: See, accounting standard we follow the Ind AS, wherein we follow the percentage project percentage completion method. And currently, we have six projects ongoing, furthermore five are in pipeline, and 14 we have completed. So, basically, more than this in detail what do you anything you require, I can explain more in detail if you would require.

Muskan Patel: No. That sounds great for now. Thank you so much. Thank you.

Mahek Modi: Sure. Yes.

Moderator: Thank you. The next question is from the line of Divya Reddy, an individual investor. Please proceed.

Divya Reddy: Hello. Am I audible?

Moderator: Yes.

Divya Reddy: Hi, sir. So, my question is, can you provide an update on the sales and inventory position across your ongoing projects?

Mahek Modi: You want, hello?

Divya Reddy: Yes.

Mahek Modi: You want inventory details as in?

Divya Reddy: Yes, inventory position.

Mahek Modi: See, Rashmi Square has been nearly sold off around 80%.

Divya Reddy: Okay.

Mahek Modi: Rashmi Signature has been nearly sold off 50%. Then goes Rashmi Delight, Rashmi Delight has nearly gone around 40%.

Divya Reddy: Okay.

Mahek Modi: And other than that Manorath, Manorath sales is nearly around at 20%-25%. And Rashmi Avenue and Rashmi Icon, we've just started, so we have not done hardcore inventory selling in those two projects.

Divya Reddy: Okay. And, sir, what is the current pipeline of redevelopment opportunities?

Mahek Modi: We have good opportunities going on. We are very skeptical into projects. We are evaluating, probably taking more two to three projects in this year.

Divya Reddy: Okay, that's great, sir. Yes, that will be all from my side. Thank you, sir.

Moderator: Thank you. The next question is from the line of Sakshi Singh, an individual investor. Please proceed.

Sakshi Singh: Thank you so much for giving me this opportunity. My question is, as the company is scaling up, so how do you actually plan to ensure that there is timely execution while also maintaining financial discipline?

Mahek Modi: See, we do the basics right. That is what I can say. We just don't focus, we focus more on the completion of the projects, and our decisions being the management being very small and tight, the decisions of the projects are taken very fast.

Sakshi Singh: Okay.

Mahek Modi: So, there are no lapses or delays in completion of the project. So, that is one good thing which we have. Plus, the management also has weekly or visit at site for completion of the project. So, that helps us in delivering the projects on time.

Sakshi Singh: Also, I wanted to know that how are you intending to strengthen the, your brand and also the increase the customer trust as the company scales up?

Mahek Modi: See, we are looking into projects. We are positioning our, we are spending our brand in digital presence as well in terms of making experiences. Now we have started few things in terms of real estate wherein which we used to not follow. So, in terms of we have investor meets, CP, not investor meets, channel partner meets, we have brokers meets, we apply all those so that the real estate market, our brand is now recognizable on all those sectors as well. Plus, now we have sales lounges and we are creating that. So, that all helps us in positioning the brand in a better way.

Sakshi Singh: Okay. Okay. Thank you so much, sir. That would be from my side.

Moderator: Thank you. The next question is from the line of Yash Parker, an individual investor. Please proceed.

Yash Parker: Hi, sir. Am I audible?

Moderator: Yes, sir.

Mahek Modi: Could you speak a little loud? Your voice is a little slow.

Yash Parker: Okay. Sir, so I had a question. So, revenue grew around 28%, but EBITDA grew nearly 14%. So, our margins came from 22.3% to nearly 19.8%. How much of this is project mix versus construction cost pressure, and where do you see the sustainable margins normalizing?

Mahek Modi: See, I would say the major hit was because of the war.

Yash Parker: Okay.

Mahek Modi: Because war situation happened, the cost of materials and everything increased. There were panic buying buys going in the market, people material shortages were there, labour shortages were there. So, a little hit has been gone on that side, but that has stabilized now. So, now this quarter I think so it will be on track what we've been showing. So, I don't think there will be major differences. We took hits in the first quarter, obviously, because of this thing, of the war situation.

Yash Parker: Correct. And, sir, as competition for redevelopment opportunities increases, are you seeing any deterioration in project economics through higher society expectations or revenue sharing requirements, and what minimum returns threshold do you maintain before taking on a project?

Mahek Modi: See, every project has a different feasibility, because now the there are various schemes which are going into redevelopment. First a five year before pipeline, it was basically one scheme only. Now, there are different schemes. So, what society is using, a different economics comes of a different project. But a healthy margins of around 20% to 30% should be expected in every project.

Yash Parker: Right, sir. And, sir, you mentioned that one new project secured in quarter one, and four already in the pipeline.

Mahek Modi: Yes.

Yash Parker: Could you give us the stage of these four opportunities, and their aggregate development potential and expected timelines for conversion or something?

Mahek Modi: See, if you see the GDV of all the four projects, it is nearly upwards of INR800 crores, which we've already given, it will be an upwards of INR800 crores. The projects are starting from now. The Rashmi Paradise will be starting in this quarter. Rashmi Gold and Sheetal probably in the third quarter, and the Khar in the fourth quarter and Govind Dalvi will be there are some government issues, government has put stay in the whole area of that section 500 meter. So, Rashmi Govind Dalvi project is a little on hold. So, projects will be going into this year, starting this year.

Yash Parker: Right, sir. And last question from my end, sir. So, across Square and Signature, which together contributes around 60% of our quarter one's revenue, are project margins sort of track with the original underwriting assumption, or is it below because of the war?

Mahek Modi: It is a little below, because both the projects were nearly at a stage where the projects were on a completion higher side. So, we had to procure materials and everything during the war's time only. So, margins will be a little hit, but nothing major. In terms of if you see the overall picture in terms of a two, two-and-a-half-year timeline, margins will be not majorly hit.

Yash Parker: Okay. Can I ask one last question, sir? This is related to capital. So, as we are, as the company has larger redevelopment projects, how should we think about capital employed per project and the potential increase in working capital? What leverage ceiling will the management maintain?

Mahek Modi: Actually, we've still not thought anything because every project comes with a different economics. So, what happens is every project has a different economics, so you can't plan everything accordingly beforehand. So, we've not the management has not thought into anything as of now.

Yash Parker: Right. Okay, sir. That answers my questions. Thank you so much for the opportunity.

Mahek Modi: Sure.

Moderator: Thank you. The next question is from the line of Juzer Haveliwala, an individual investor. Please proceed.

Juzer Haveliwala: Yes, hi, sir. Am I audible?

Moderator: Yes, sir.

Juzer Haveliwala: Yes, thank you for the opportunity. So, I have a couple of questions. So, my first question is, you have a 12.11 lakhs square feet under construction and another 10.5 lakhs square feet in upcoming pipeline. So, could you please help me to understand the revenue and profitability potential embedded in this pipeline and what kind of growth throughputs we are looking for over the next two, three years?

Mahek Modi: See, in terms of I told you the upcoming which I've told you that which is there, the GDV of the upcoming projects is nearly in the stage of around INR800 crores.

Juzer Haveliwala: Okay.

Mahek Modi: And if we maintain everything a 19%-20% margins which we maintain, so profitability will be on those lines.

Juzer Haveliwala: Okay, sir. And, like, during this quarter, how was the customer demand, particularly in the Mumbai redevelopment market? And are you seeing any shift towards the larger or more premium homes, sir?

Mahek Modi: Every market is different. So, in Kandivali, Borivali also larger homes, you have to make the project, you have to market the project that way, so the demand is as such that if you market the project in a luxury segment, you will be getting clients in the luxury segment, and if you market it in a different way, so the project goes into that line. So, the demand has been there for both the sides, being a luxury and being an economical flats as well.

Juzer Haveliwala: Okay. And I also want some clarification on our two projects, Rashmi Square and Rashmi Signature.

Mahek Modi: Yes.

Juzer Haveliwala: So, it appears in the very advanced stage of construction, so could you please help me to update on the current booking and sales status of these projects, sir? And what is the inventory remaining in these projects?

Mahek Modi: The remaining inventory I don't have the exact details, but I can just give you percentage-wise it. In Rashmi Square, around 80% of the inventory has been booked, and Rashmi Signature probably 65%-70% of the inventory 65% will be has been booked.

Juzer Haveliwala: Okay.

Mahek Modi: Yes.

Juzer Haveliwala: Okay. So that's all from my side, sir. Thank you.

Mahek Modi: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Mahek Modi for closing comments. Over to you, sir.

Mahek Modi: Thank you all once again for your time and the thoughtful question. Today we are pleased with the progress we've made this quarter as we continue to scale our projects regionally while staying true to our core of value of affordability. We remain super confident in the growth roadmap we have laid for FY27. On behalf of the entire Modis Navnirman team, I thank each and every one of you for your continued trust and support. Thank you everyone, and have a good day.

Moderator: Thank you. On behalf of Modis Navnirman Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.