

Dated: 15/05/2026

To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol / Scrip Code – MODIS	To, BSE Limited Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code – 543539
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Subject: Submission of Investor Presentation – FY 2025-26 (Q-4)

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 (Q-4) ended March 31, 2026.

The said Investor Presentation is enclosed herewith and is also being uploaded on the Company's website at 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



MODIS
NAVNIRMAN

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

Investor Presentation Q4 & 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.

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Company Overview



Modis Navnirman Limited – Building Homes with Love and Purpose

Legacy & Scale
▪ Founded by Mr. Dinesh C. Modi in 2009
▪ Among India's emerging premium real estate developers with a strong brand reputation
▪ 07.22+ lakh sq. ft. delivered, 12.11+ lakh sq. ft. ongoing, and 09.00+ lakh sq. ft. upcoming
▪ Portfolio of 24 Premium Residential projects across Mumbai and adjoining regions
▪ Known for architectural innovation, lifestyle-driven design, and customer-centric approach

Strong Financial Profile
▪ Asset-light and capital-efficient business model ensuring steady growth
▪ Healthy operating cash flows and strong sales momentum across projects
▪ Consistent improvement in margins and return ratios through prudent cost management
▪ Low leverage and disciplined financial planning support sustainable expansion
▪ Reinvestment focused on premium housing and recurring income assets

Vision & Philosophy
▪ To create spaces that inspire and enrich lives , combining quality, trust, and innovation
▪ Committed to becoming one of India's most trusted real estate partners
▪ Focus on responsible innovation, sustainability, and community well-being
▪ Guided by the belief that "A house is a home when made with love."
▪ #Promise Fulfilled — commitment to timely delivery, transparency and customer delight
▪ Benchmarking projects against global standards in quality, design and lifestyle

Management Comment



Mr. Dinesh Modi
Chairman & Managing Director

“FY26 has been a landmark year for Modis Navnirman Limited, marked by our highest-ever revenue, profitability, construction progress, and project additions — reflecting the strength of our redevelopment-led business model and disciplined execution approach. FY26 also marked the Company’s first-time adoption of Indian Accounting Standards (IND AS), reinforcing our commitment towards enhanced financial reporting transparency, comparability, and alignment with evolving governance standards.

During the year, our revenue from operations grew to ₹189.31 crore, while EBITDA stood at ₹38.46 crore and PAT increased to ₹29.14 crore, demonstrating healthy operational momentum across our portfolio. This performance was supported by strong execution across key projects such as Rashmi Square, Rashmi Signature, Rashmi Delight, and Rashmi Manorath, along with successful handovers of Rashmi Vasudeo and Rashmi Celestia, reinforcing our commitment to timely delivery.

We also expanded our development pipeline with the launch and progress of projects such as Rashmi Icon and Rashmi Avenue, while continuing to maintain a capital-efficient growth strategy focused on redevelopment opportunities across Mumbai’s high-demand western suburbs.

A major milestone during the year was our proposed migration from the BSE SME Platform to the BSE and National Stock Exchange of India Main Boards, along with the merger of Shree Modis Navnirman Private Limited with Modis Navnirman Limited. These strategic initiatives are expected to strengthen our market positioning and create a stronger platform for future growth.

Looking ahead, we remain focused on accelerating execution across ongoing projects, expanding our redevelopment portfolio selectively, maintaining financial discipline, and creating long-term value for all stakeholders.”

Key Performance Indicators – FY26

Area Sold (Sq. Ft.)

✓ 53,000 Sq. Ft. (↑ 23 % YoY) in FY26

REVENUE

✓ INR 189.31 Cr (↑ 84 % YoY) in FY26

EBITDA

✓ INR 38.46 Cr (↑ 35 % YoY) in FY26

PAT

✓ INR 29.14 Cr (↑ 26 % YoY) in FY26

ESG & Brand Performance

Strengthening Our Social Responsibility and Brand Impact

- The Company has initiated the establishment of its dedicated CSR arm, *Modis Navnirman Foundation*, incorporated on January 20, 2026, to drive sustainable and social impact initiatives.

FY26 - Other Highlights

MIGRATION (BSE SME → Main Board) BSE & NSE

Our company is proudly migrating from the BSE SME Platform to the BSE & NSE Main Board — a significant milestone reflecting our consistent growth, strong performance, and enhanced credibility in the capital market.

MERGER (Shree Modis Navnirman Pvt. Ltd. → Modis Navnirman Ltd.)

Shree Modis Navnirman Private Limited is merging with Modis Navnirman Limited — a strategic consolidation aimed at strengthening our operational efficiency, brand value, and future expansion plans

Handovers (90 Units)

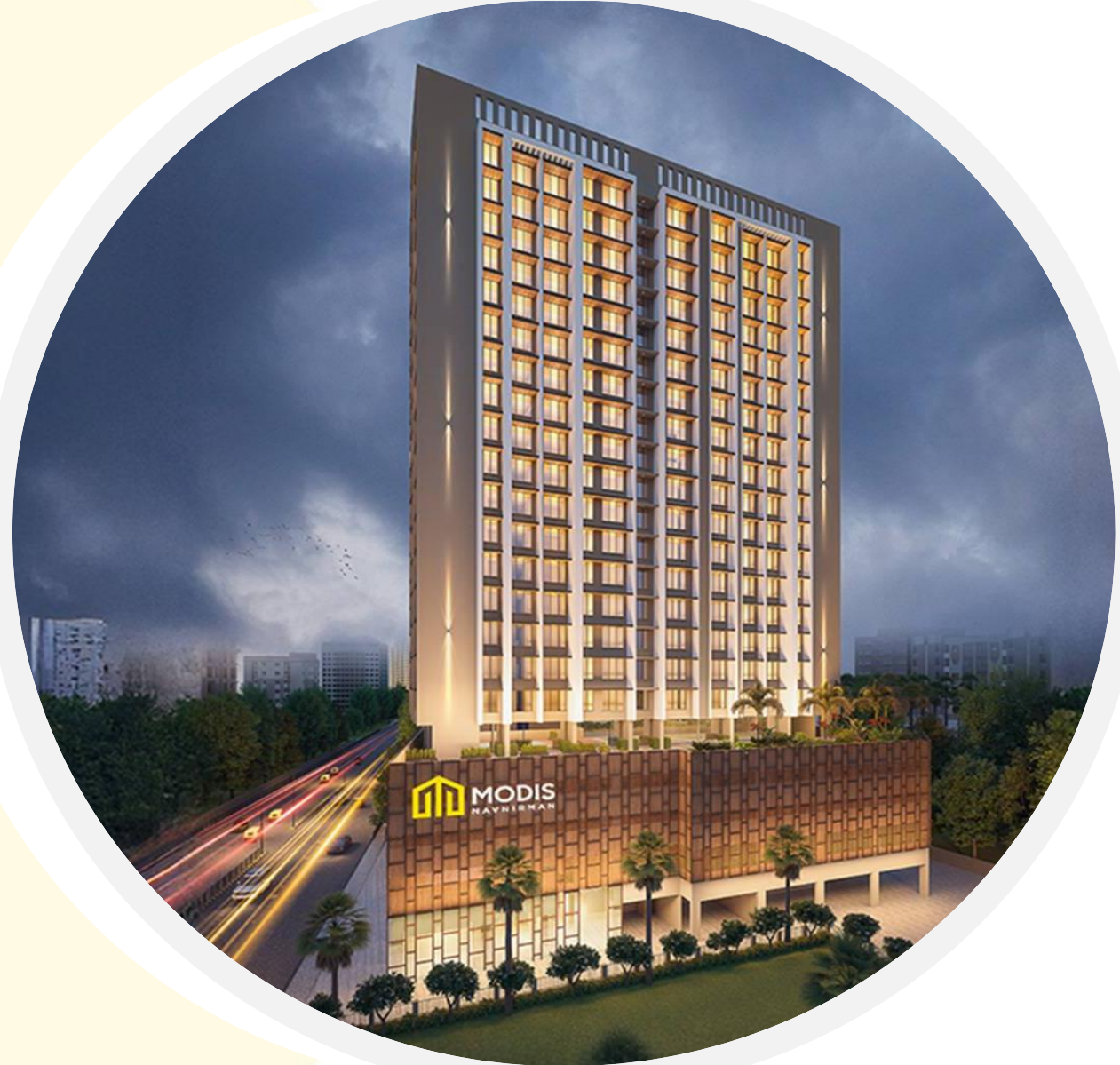
In H1, the Company successfully handed over the “Rashmi Vasudeo” project located at Shimpoli, Borivali (West).
The project comprised a total of 90 residential units.
This milestone reflects our continued focus on timely delivery and customer satisfaction.

Handovers (81 Units)

In H2, the Company successfully handed over the “Rashmi Celestia” project located at L. T. Road, Borivali (West).
The project comprised a total of 81 residential units.
This milestone reflects our continued focus on timely delivery and customer satisfaction.

ONGOING PROJECT PROGRESS SUMMARY- FY 26

Sr. No.	Project Name	Location	Segment	Slab Completion
1	Rashmi Square	Borivali (W) – Linking Road	Residential & Commercial	20th Slab Completed
2	Rashmi Signature	Malad (W) – S.V. Road	Residential	19th Slab Completed
3	Rashmi Delight	Kandivali (W) - Shantilal Modi Road	Residential & Commercial	11th Slab Completed
4	Rashmi Manorath	Borivali (E) - Datta Pada	Residential	10th Slab Completed
5	Rashmi Icon	Malad (W) - Shankar Lane, Orlem	Residential & Commercial	Plinth Stage
6	Rashmi Avenue	Dahisar (W) - Kandarpada	Residential & Commercial	Plinth Stage





COMPLETED

14 PROJECTS
07.22 Lakhs Sq. Ft.

ONGOING

06 PROJECTS
12.11 Lakhs Sq. Ft.

UPCOMING

04 PROJECTS
09.00 Lakhs Sq. Ft.



Project Till Date Synopsis – Key Development Properties

Project Name	Carpet Area (Sq. ft. in lakh)	Area Booked Till Date (Sq. ft. in lakh)	Inventory as on Date (Sq. ft. in lakh)	Project Completion (%)
Rashmi Square	0.82	0.60	0.22	68.94%
Rashmi Signature	1.43	0.82	0.61	50.00%
Rashmi Delight	0.36	0.26	0.10	44.55%
Rashmi Manorath	0.49	0.30	0.19	36.37%
Rashmi Celestia	0.70	0.65	0.04	100.00%
Rashmi Enclave	0.36	0.34	0.02	100.00%
Rashmi Jewel	0.41	0.38	0.03	100.00%
Rashmi Icon	1.45	0.88	0.57	14.27%
Rashmi Avenue	1.33	0.67	0.66	0.60%
Total	7.35	4.92	2.43	

Important Associates

Architects



Designer & Consultants



ANTONY CHUNGATH



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



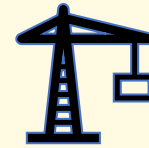
India's Real Estate market size is expected to expand from **USD 0.3 trillion (2025)** to **USD 5-10 trillion by 2047**



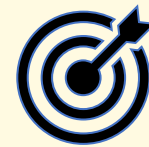
Median age: 29 years – young workforce driving housing demand and ownership aspirations
Urban population to rise from 37% to 53% by 2050, boosting demand for housing, mixed-use, and commercial spaces



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



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



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

SEGMENT OUTLOOK | 2026 Performance & Growth Trajectory

Residential

2026 NOW

- \$438.5B market size in 2026 (Mordor Intelligence, Feb 2026)
- New launches +6–9% YoY; 300,000+ units expected in 2026 (Cushman & Wakefield, Mar 2026)
- Home prices +7% YoY; luxury ₹4Cr+ up 28% YoY (IBEF / Wright Research)

LONG-TERM OUTLOOK

- 9.88% CAGR → \$702.4B by 2031 (Mordor Intelligence, Feb 2026)
- RE = 13% of GDP by 2030 vs 7.3% today (IBEF, Apr 2026)
- 74% of buyers now under 35 yrs — structural demand underpinned

Office / Commercial

2026 NOW

- 70–75 MSF annual leasing forecast 2026 (Colliers, Mar 2026)
- GCCs: 48% of Q1 2026 leasing; 30–35 MSF expected full-year (Colliers, Mar 2026)
- Net absorption ~55 MSF; rentals firming 5–10% vs 2024 (Colliers, Mar 2026)

LONG-TERM OUTLOOK

- GCCs: 1,700 today → 2,400+ by 2030; \$105–110B GCC market (iKeVa Q1 2026)
- Flex stock to hit 85–90 MSF by 2026; 100+ MSF by 2027 (Colliers, Mar 2026)
- Commercial CAGR 10.79% to 2031 — fastest major segment (Mordor Intelligence, Mar 2026)

Industrial & Logistics

2026 NOW

- 50+ MSF leasing in 2026 — 4th consecutive year (Cushman & Wakefield, Mar 2026)
- Rentals rising 5–7%; EV + 3PL + e-commerce driving Grade A demand
- H1 2025 leasing: 27.1 MSF — up 63% YoY (iKeVa Q1 2026 Report)

LONG-TERM OUTLOOK

- Fastest sub-segment by CAGR at 10.79% through 2031 (Mordor Intelligence, Mar 2026)
- Manufacturing push (PLI schemes) + e-com growth to sustain absorption
- Tier II/III warehousing corridors: next frontier for institutional grade assets

Emerging: Data Centres & REITs

2026 NOW

- Data centre colocation capacity: 1.7 GW by end-2026 (Cushman & Wakefield, Mar 2026)
- AI adoption in corporate RE: 5% (2023) → 91% (2025) in just 2 years (FICCI-KPMG, May 2026)
- 5 listed REITs: 175+ MSF, 91% occupancy, ₹1.6L Cr market cap (Mordor Intelligence, Mar 2026)

LONG-TERM OUTLOOK

- SEBI Jan 2026 REIT reclassification as equity → accelerates new listings
- SM-REIT guidelines to unlock \$1.2B in new liquidity by 2027 (Mordor Intelligence)
- Co-living + senior living: institutionalisation accelerating across Tier I/II cities

GROWTH DRIVERS & RISKS | Structural Tailwinds vs. Key Watch Factors

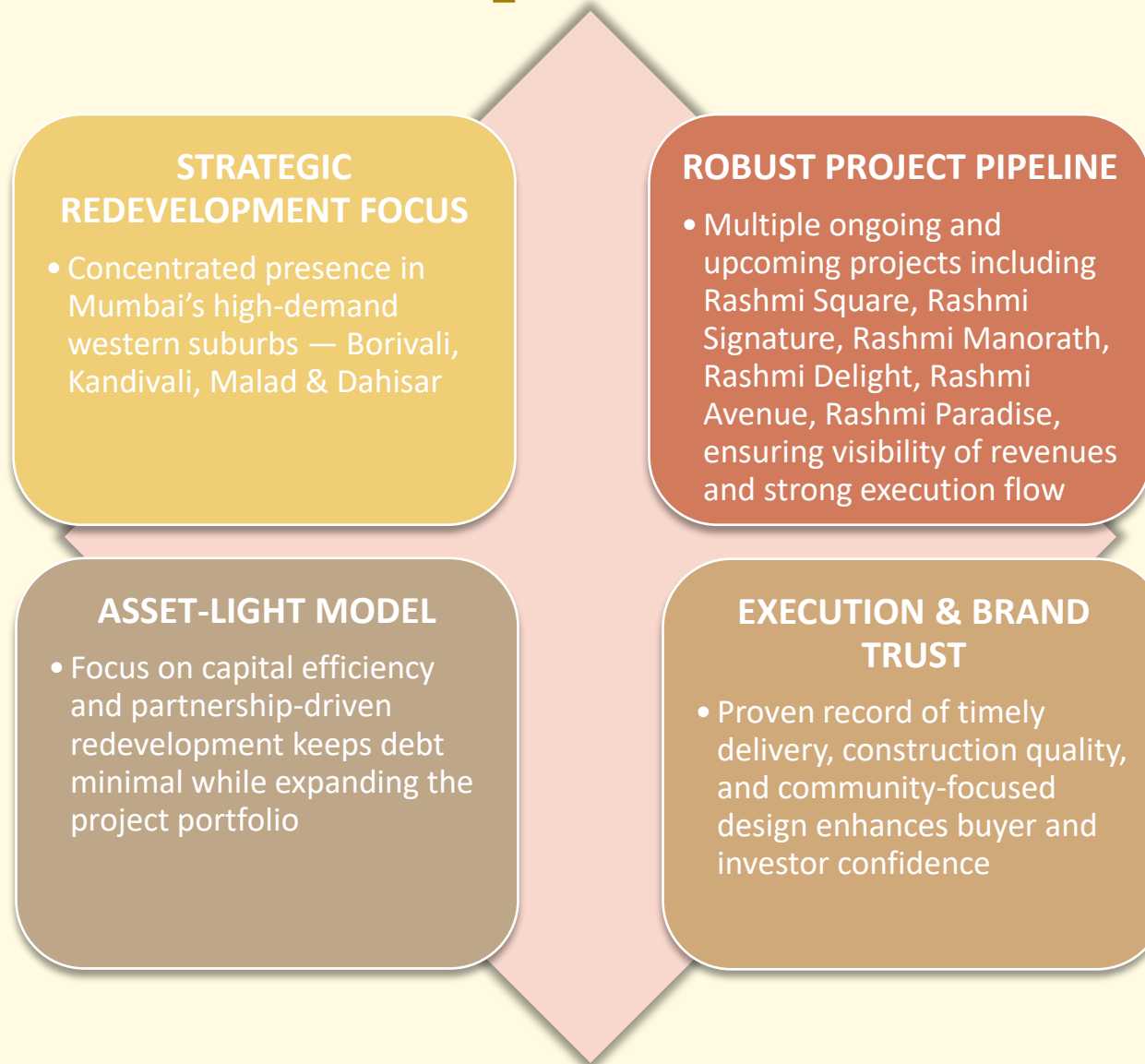
▲ GROWTH DRIVERS — NOW & LONG TERM

- **RBI Rate Easing (2026 catalyst):** Home loan rates at 8.10% post >100 bps cuts; mid-segment demand impulse fully playing out in 2026 (Mordor Intelligence, Feb 2026)
- **GCC Structural Engine:** 1,700 GCCs today → 2,400+ by 2030; 48% of Q1 2026 office leasing; \$105–110B GCC market by 2030 (iKeva Q1 2026; Business Today, Apr 2026)
- **Urbanisation Megatrend:** 600M urban population by 2026; 500M+ by 2047; Tier II/III cities unlocking next growth wave (Altois; IBEF)
- **Infra Budget Push:** ₹11.2L Cr Union Budget capex FY26; metro, expressways, logistics corridors creating new RE demand corridors (CBRE 2026)
- **REIT & Capital Market Deepening:** SEBI Jan 2026 REIT equity reclassification; SM-REITs to add \$1.2B by 2027; AIFs expanding investable universe (Mordor Intelligence, Mar 2026)
- **Data Centre & AI Boom:** AI in corp RE: 5% → 91% in 2 years; 1.7 GW colocation by end-2026; edge data centres expanding to Tier II (FICCI-KPMG, May 2026)
- **GDP Resilience:** FY26 GDP forecast 7.6% (CBRE/C&W); RE sector expected to grow 8–9% in 2026 (Whalesbook / Colliers, Dec 2025)

▼ KEY RISKS & WATCH FACTORS

- **Foreign FDI Pullback:** Foreign RE investment share fell to 13% in Q1 2026 from 40%+ a year ago; geopolitical tensions dampening cross-border capital (Vestian/Business Standard, Apr 2026)
- **Luxury Concentration:** 50%+ of residential sales skew >₹1 Cr; mid-income affordability gap widening despite rate cuts; first-time buyer squeeze (Outlook Money, Dec 2025)
- **Supply Overhang Risk:** 154% YoY surge in new office launches in Q1 2026; absorption must keep pace to prevent vacancy build-up in select micro-markets (Business Today, Apr 2026)
- **Rate Reversal Risk:** Any global inflation shock reversing RBI accommodation could dampen mid-segment recovery — particularly sensitive in 2026 (Outlook Money, Dec 2025)
- **Regulatory Patchwork:** RERA implementation inconsistent across states; project approval delays continue inflating construction timelines and costs
- **Global Trade Headwinds:** US tariff uncertainty + macro volatility could slow GCC expansion and moderate foreign PE deployment into H2 2026 (Colliers 2026)

Modis Navnirman – Positioned to Capture the Growth Wave



REDEVELOPMENT EXPERTISE

FINANCIAL DISCIPLINE

GROWTH READY

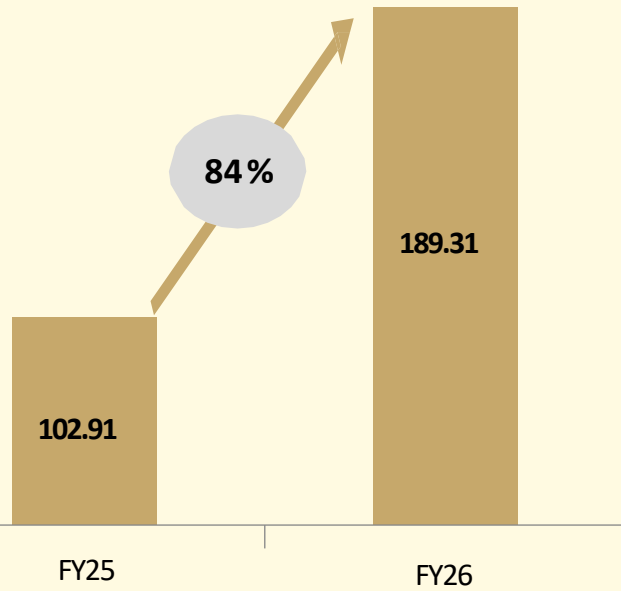


Financial Highlights

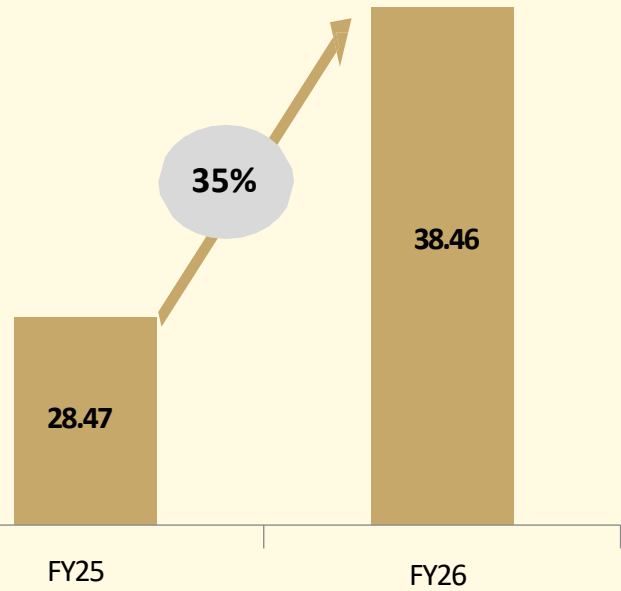


Financial Performance

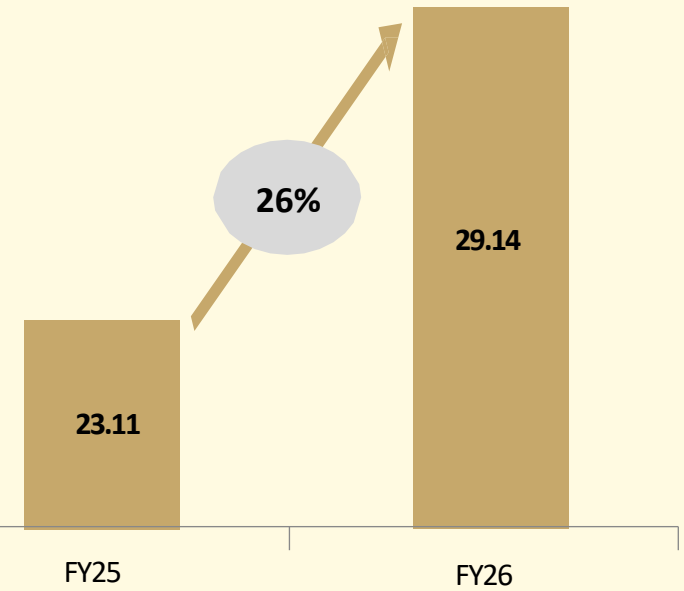
INR Cr



REVENUE



EBITDA



PAT

Key Project Metrics for FY26

INR Cr

Projects	Revenue	Spends
Rashmi Vasudeo	13.92	14.05
Rashmi Celestia	60.80	57.32
Rashmi Square	49.44	36.36
Rashmi Signature	31.12	14.48
Rashmi Delight	11.16	8.00
Rashmi Manorath	6.93	3.64
Old Projects	15.94	13.12
Total	189.31	146.97

FY26 Consolidated Profit and Loss

Particulars	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Revenue from Operations	51.49	19.94	158%	189.31	102.91	84%
Other income	2.79	0.78		3.37	1.66	
Total income	54.28	20.72	162%	192.68	104.57	84%
Costs of Projects	46.59	1.53		189.98	103.13	
Changes in Inventories	-1.16	5.74		-42.90	-31.19	
Total Raw Material Expenses	45.43	7.27	525%	147.08	71.94	104%
Gross Profit	8.86	13.45	-34%	45.61	32.63	40%
Gross Profit margin%	17.20%	67.47%		24.09%	31.71%	
Employee Cost	1.03	7.41		3.72	2.91	
Other expenses	0.26	2.13		3.43	1.25	
Total Expenditure	46.72	16.80		154.22	76.10	
EBITDA	7.56	3.92	93%	38.46	28.47	35%
EBITDA Margin % (Incl. Other Income)	13.93%	18.90%		19.96%	27.22%	
Finance Costs	1.57	0.46		1.65	0.72	
Depreciation	0.09	1.48		0.40	0.40	
Profit Before Tax	5.90	1.97	199%	36.40	27.35	33%
Tax	1.59	0.48		7.26	4.31	
Other comprehensive income	-0.14	-0.02		0.00	-0.07	
Profit After Tax	4.45	1.52	193%	29.14	23.11	26%
PAT Margin %	8.20%	7.33%		15.12%	22.10%	
Basic EPS	2.27	0.77		14.89	11.80	

FY26 Balance Sheet

INR Cr

Equity & Liabilities	FY26	FY25
Shareholders Funds		
Equity Share Capital	19.59	19.59
Other Equity	137.07	107.93
Non Current Liabilities		
Financial Liabilities	0.00	0.00
Lease Liabilities	0.22	0.69
Provisions	0.41	0.26
Non - Current Tax liability (net)	4.04	1.48
Current Liabilities		
Financial Liabilities		
Borrowings	5.62	3.34
Lease Liabilities	0.48	0.41
Trade Payables	48.33	22.73
Other Trade Payables		
Other Financial Liabilities	1.27	1.17
Other Current Liabilities	87.91	124.56
Provisions	0.005	0.003
Total Equity & Liabilities	304.94	282.17

Assets	FY26	FY25
Non Current Assets		
Property, Plant and Equipment	0.03	0.02
Right-Of-Use Assets	0.55	0.93
Intangible Assets		
Investments	1.17	3.16
Other Financial Assets	1.96	1.83
Deferred Tax Assets (Net)	0.15	0.10
Other Non Current Assets	0.42	0.00
Current Assets		
Inventories	146.42	103.52
Trade Receivables	8.80	1.31
Cash & Cash Equivalents	1.47	0.98
Bank Balance other than Cash	3.45	2.32
Loans	0.00	0.06
Other Financial Assets	0.05	0.05
Other Current Assets	140.47	167.87
Total Assets	304.94	282.17



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 2024

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

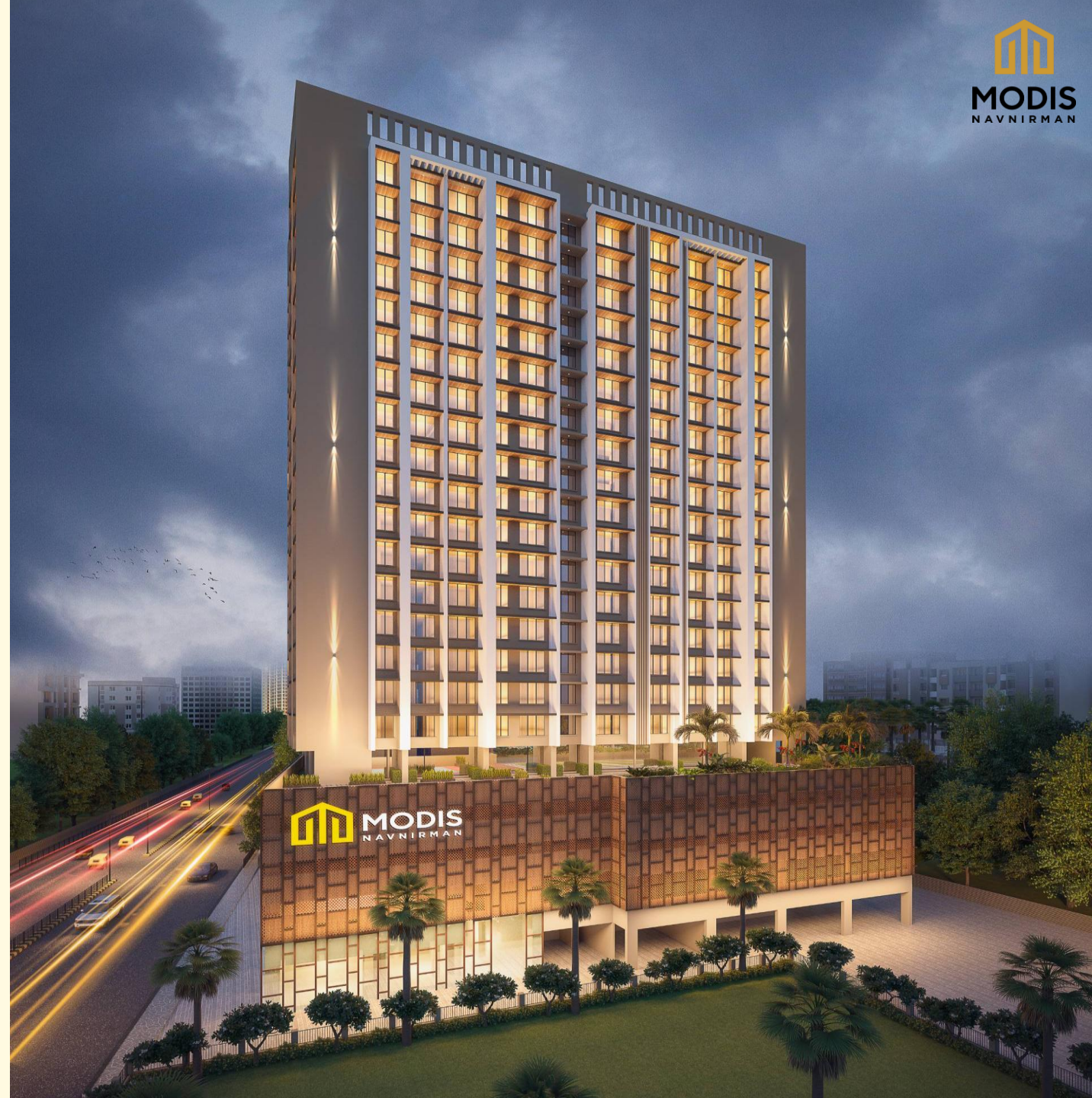
Project Year : Dec 23

To be Completed : May 2027

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 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 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)

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 2029

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!”



Completed Projects

Rashmi Celestia

L . T. Road, Borivali (W)

- 17 Story Building
- 63 Flats & 20 Shops

Project Completed Year : Mar-2026

Total Area : 1,30,000 Sq. ft.

Location : L . T. Road, Borivali (W)

“Where Convenience
Meets Luxury.”



Completed Projects

Rashmi Vasudeo

Seamless Connectivity for the Modern Explorer,
Borivali (W)

- 18 Storey Building
- 89 Flats

Project Completed Year : Aug 2025

Total Area : 95,500 Sq. ft.

Location : Shimpoli, Borivali (W)

“Discover Serenity
in the Heart of the city.”



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

Saloni.Nagvekar@adfactorspr.com