Ref: CVL/SE/2026-27 **November 06, 2026**

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	**To,** **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Scrip Code: 511413 & 977399 (Debt) **ISIN: INE559D01011 & INE559D08032 (Debt)**	**Symbol: CREST** **Series: EQ**

Dear Sir/Madam,

Subject: General Update

Pursuant to applicable regulations read with relevant Schedule of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached general update on the business operations of the Company.

The above information will also be made available on the Company's website at www.crest.in

Thanking you,

Yours faithfully,
For **Crest Ventures Limited**

Namita Bapna
Digitally signed by Namita Bapna
Date: 2026.11.06 11:39:53 +05'30'

Namita Bapna
Company Secretary

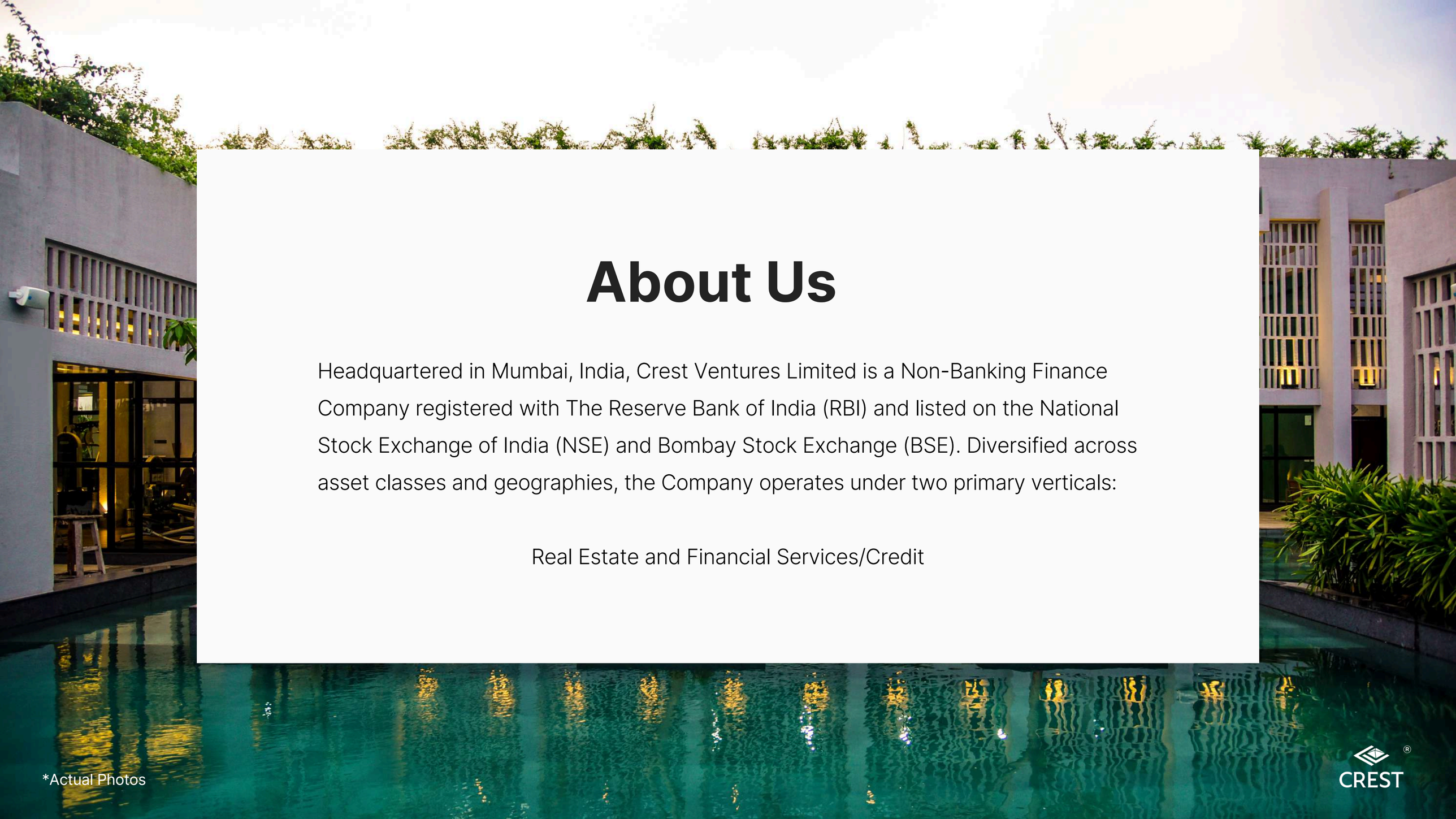
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CREST

Crest Ventures Limited

Company Update - Q2 FY27





About Us

Headquartered in Mumbai, India, Crest Ventures Limited is a Non-Banking Finance Company registered with The Reserve Bank of India (RBI) and listed on the National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE). Diversified across asset classes and geographies, the Company operates under two primary verticals:

Real Estate and Financial Services/Credit

*Actual Photos

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Board of Directors



Mr. Mohindar Kumar - Chairman

Mr. Mohindar Kumar has over 35 years of rich and vibrant experience in RBI Regulations. He had a career span of over 32 years with Reserve Bank of India, of which he worked in the financial system and had a leadership role for 19 years. He had been part of the various working groups and committees of RBI formed for financial regulations. Presently, he has been involved in advisory services to some of the largest NBFCs and consultancy firms on the RBI Regulations.



Mr. Vijay Choraria – Managing Director

A Chartered Accountant and Bachelor in General Law by qualification, Mr. Choraria has championed Crest Ventures since its inception. He has served as an Independent Director on the board of several prominent companies and on the Executive Committee of Bombay Stock Exchange. He has over 35 years of experience in the real estate and financial sector and has guided the group business in various verticals including joint ventures with several leading international groups.



Mr. Sivaramakrishnan Iyer

Mr. Sivaramakrishnan Iyer is a Chartered Accountant and has a Bachelor’s Degree in Commerce from the University of Mumbai. He acts as a strategic advisor to companies and specializes in Corporate Finance, Debt/Equity fund raising, Mergers/ Acquisitions and Capital Structuring. He is actively engaged by various private investors in India for advising them on their investments.

Board of Directors



Ms. Neha Mehta

Ms. Neha Mehta has been a practicing advocate of the Bombay High Court for over 15 years & has attended to a wide variety of complex litigation related to commercial real estate transactions, arbitration relating to commercial and contractual disputes at both domestic and international level. Her vast knowledge of dispute resolution has enabled her to successfully advise clients on formulating strategies in High Courts, National Tribunals and the Supreme Court of India.



Mr. Jagdish Mohan Kirpalani

Mr. Jagdish Mohan Kirpalani brings with him nearly four decades of leadership experience across India and international markets, with deep expertise in private banking, wealth management, operational transformation, and governance. He has successfully led large-scale business integrations, technology transformations, and financial transitions, while embedding strong risk, compliance, and governance frameworks throughout his career.



Ms. Sheetal Kapadia

Ms. Sheetal Kapadia is an MBA and CFA charterholder by qualification. She has been an integral part of the financial services sector for the last 20 years. She has a great business sense and immense in-depth technical knowledge about the financial markets. With her skills and foresight she has successfully driven a dynamic team and also built great professional and personal relationships.



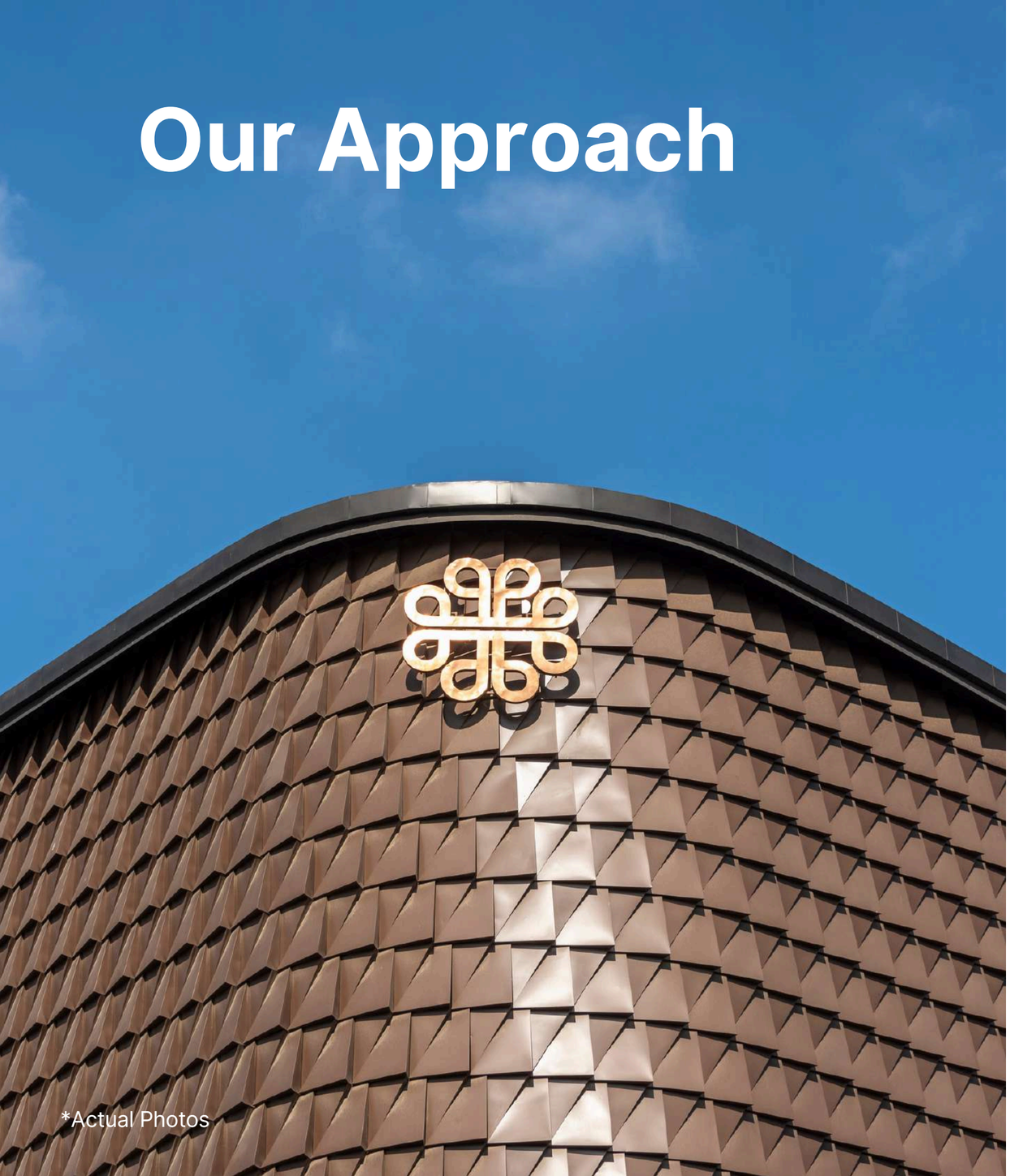
Mr. Rajeev Sharma

Mr. Rajeev Sharma is a Chartered Accountant, Company Secretary, Cost & Works Accountant, Post Graduate in Law, Certified Information System Auditor and Certified Fraud Examiner. He has around 35 years of experience in Consulting, IT and Outsourcing Industry and has been involved in large IT projects and has deep domain knowledge. He is the promoter of OSource Global, a leading provider of B2B SaaS, outsourcing and technology solutions.

Crest is committed to **delivering iconic projects** with a focus on **livability**, world-class **design** and **on-time execution**.

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Our Approach



*Actual Photos

Design

We pay careful attention to every detail, ensuring form meets function, to deliver iconic structures with a focus on usability and sustainability.

Planning

Our engineering, procurement and architectural teams follow meticulous systems and processes to ensure timely delivery and customer satisfaction.

Execution

Our strength lies in successfully delivering superior quality, landmark projects and maximizing value for all our stakeholders.

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Business Model



*Actual Photos

Asset Light

Asset-light approach focused on optimizing the upfront capital expenditure; achieving better return on equity and capital employed. Investment in acquisition of land only when it meets return expectations.

JDAs & Project Management

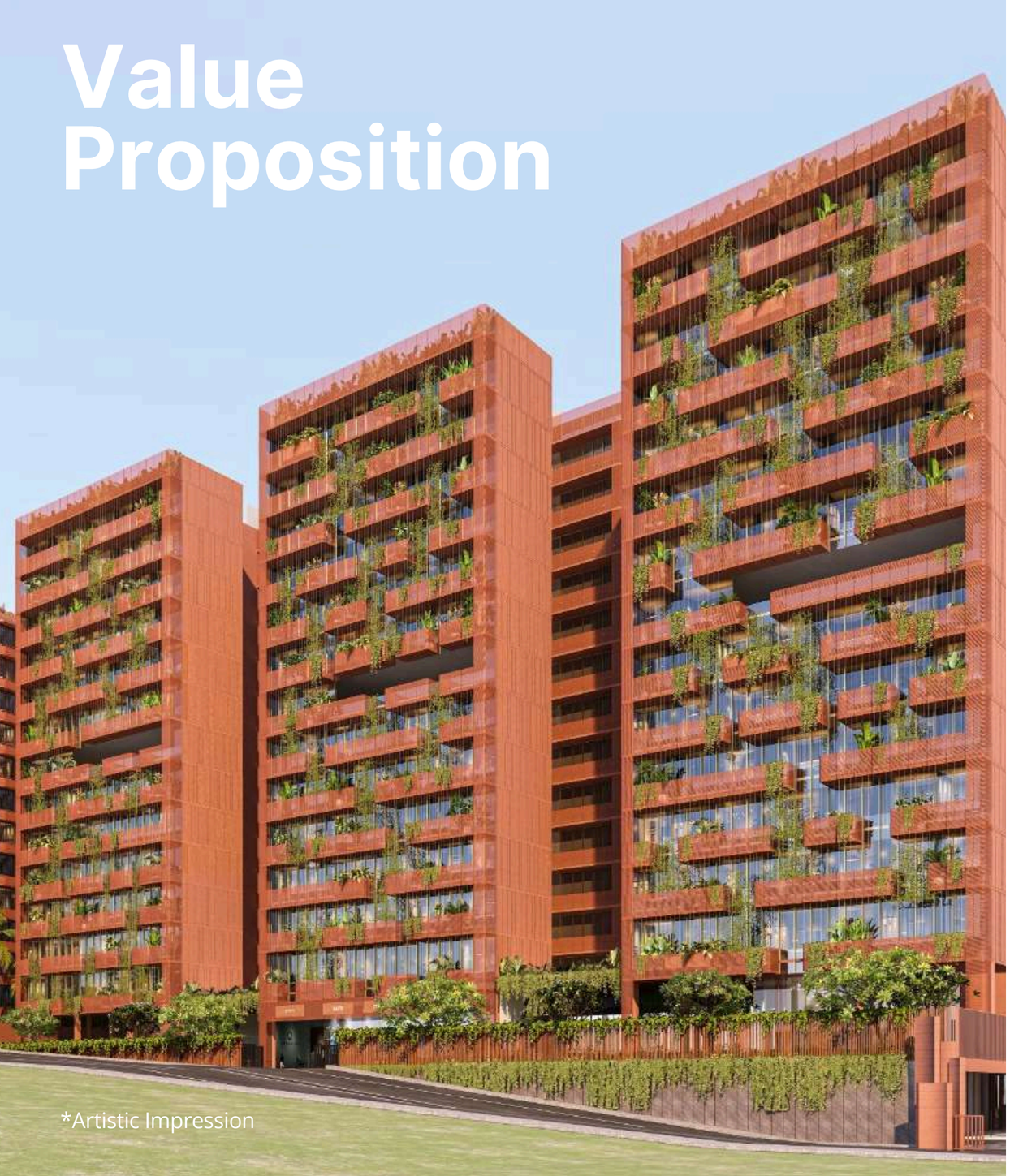
Partnerships with strong partners to develop and deliver marquee premium and luxury projects across Mumbai, Chennai, Raipur and Jaipur. Design, planning and execution managed by our experienced in house team.

Project Credit

Provide capital to develop projects in partnership.

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Value Proposition



*Artistic Impression

Trust

We are a trusted partner for redevelopments & landowners. Our collaborative approach ensures that every partner has a voice in decision-making, fostering mutual success and long-term relationships.

Scale

With a proven track record of completing large-scale projects, we have the expertise and capability to execute a diverse range of residential, commercial, township projects in multiple locations.

Financial Closure

With a robust balance sheet and negligible corporate-level debt, we offer reassurance to stakeholders, alleviating concerns about the risk of project completion.

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Financial Services

- Interbank Debt Market
- Forward Forex
- Debt Derivatives
- Mutual Funds Distribution
- Special Situations & Credit

Our Companies

Crest Finserv Limited

Crest Finserv Limited (CFL) formerly known as Tullett Prebon (India) Limited is an inter dealer broker primarily operating in the Wholesale Debt Markets, Foreign Exchange Markets, Interest Rate Swaps and Currency Options. It has also been a well known participant in Mutual Funds distribution.

Over the last 25 years, CFL has provided intermediary services in the Government Securities markets as well as the Corporate Bond markets. It’s customers include world's largest banks, Sovereigns, Mutual Funds, Financial Institutions, Corporate Treasuries, Provident funds, Investment Banks, large family offices and Foreign Portfolio Investors.

CFL is owned 100% by Crest Ventures Ltd.

Crest Capital And Investment Limited

Crest Capital and Investments Ltd (CCIL) is a multi-strategy investment firm focused on generating uncorrelated returns across Indian capital markets. We deploy capital through a diverse set of systematic and quantitative strategies, underpinned by a disciplined approach to risk management and a strong emphasis on technology and research.

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Current Investments

Two Brothers Organic Farms

TBOF Foods Private Limited (“TBOF”), founded by two brothers, Satyajit and Ajinkya Hange, is a leading direct-to-consumer (D2C) organic agri-food company selling over 50 SKUs across India and over 52 different countries. The company is best known for their cultured or desi gir cow ghee, produced from A2 milk, health foods, grains, millets, oils and other kitchen essentials. Crest Ventures holds over 11% in TBOF.

Tamarind Global Services Private Limited

Tamarind Global is a focused destination and event management company offering bespoke solutions for individuals and corporates across the board and has a presence in the Middle East, Australia, U.K. Far East, South Africa, and East Africa. Crest Ventures has over the years made the management a larger equity partner in this company and from a 100% holding today Crest Ventures holds 22.39% in Tamarind Global.

Previous Investments

Vascon Engineers

Crest Ventures made a strategic investment in Vascon through a preferential issue in September 2021. Vascon Engineers Limited has more than 30 years of experience in conceiving, developing, constructing and managing varied projects. It has presence across multiple sectors including residential, industrial, IT parks, malls and multiplexes, hospitality and community welfare centers, schools and hospitals. Crest unlocked value in its investment in 2024.

SAI Consulting Engineers

Crest Group invested in and built out the business of Sai Consulting Engineers Private Limited (SAI) a specialized infrastructure project and management consultant to large and complex projects in India and in several Asian and African countries. Over a span of 8-10 years, SAI grew from a 50 engineers company to over 600 engineers before Crest Group unlocked value through a sale of its investment to Systra, a French government company, one of the largest global players in project management and consultancy of Metro/High Speed Rail.

Phoenix Mills

Crest Group invested in Phoenix Marketcity Chennai, Pune, Bangalore and Lucknow. They are integrated mixed-use developments incorporating Shopping, Dining and Entertainment that deliver a holistic lifestyle and leisure experience. Phoenix Marketcity is one the largest lifestyle, shopping and entertainment destinations in the respective cities. Crest Group sold its stakes in the respective Phoenix Marketcity properties in 2017 and consolidated its holding in Phoenix Marketcity Chennai, which it sold in 2022.

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Previous Investments

Link Intime India

Crest Group invested in Intime Spectrum Share Registry Limited and built it into India's second largest and most trusted IPO and Share Registry with a credible and distinguished history of excellence. In 2008, the Crest Group partnered with Link Market Services, a global registry and capital market services company and in 2011 sold its entire stake to set Link Intime on the path of future growth and consolidation.

Inga Capital

Inga Capital (currently known as ITI Capital Ltd) formerly known as Collins Stewart Inga Private Limited is a boutique investment bank registered as a Category I Merchant Banker. As part of the Crest Group, it was incorporated in 1999 and turned into a leading player in Merger and Acquisitions, IPOs. Debt Syndications, Financial Restructuring, Joint Ventures, Buybacks and Entry Strategy Advisory. Crest Group subsequently unlocked value in this investment as part of its consolidation and disinvestment of the services financial business.

Fortune Financial Services

Crest Group took various initiatives to consolidate the equity brokerage business as this business required size, scale and large capital. After taking over Fortune Financial Services (India) Limited (Fortune) along with a strong partner and acquiring more companies under its fold, the Company expanded the capital base of Fortune. In keeping with the long term goals of the Company to unlock value from businesses that it builds /invests in, the Company decided to exit the promoter group.

Financial Summary

~1340.45 cr
Consolidated Networth

0.22
Debt/Equity Ratio

Consolidated Value of Investments at Market Value (Rs in crs)		
Item	**H1 27**	**FY 26**
Listed Shares	118.07	67.38
Unlisted Shares	120.44	128.39
PMS/AIF	3.16	2.55
Liquid Mutual Funds	129.47	86.82
Debt Securities	0.20	0.21
TOTAL	**371.34**	**285.35**

Consolidated Value of Investments in Real Estate at Cost (Rs in crs)		
Item *	**H1 27**	**FY 26**
Properties	95.10	50.97
Projects	822.22	824.68
Associates	128.67	122.65
TOTAL	**1045.99**	**998.30**

*Note 1: Item Description: Properties refers to investment in Real Estate properties, Projects refers to inventories and JDA deposits and Associates refers to Real Estate Associate Cos.

Financial Summary

~1340.45 cr
Consolidated Networth

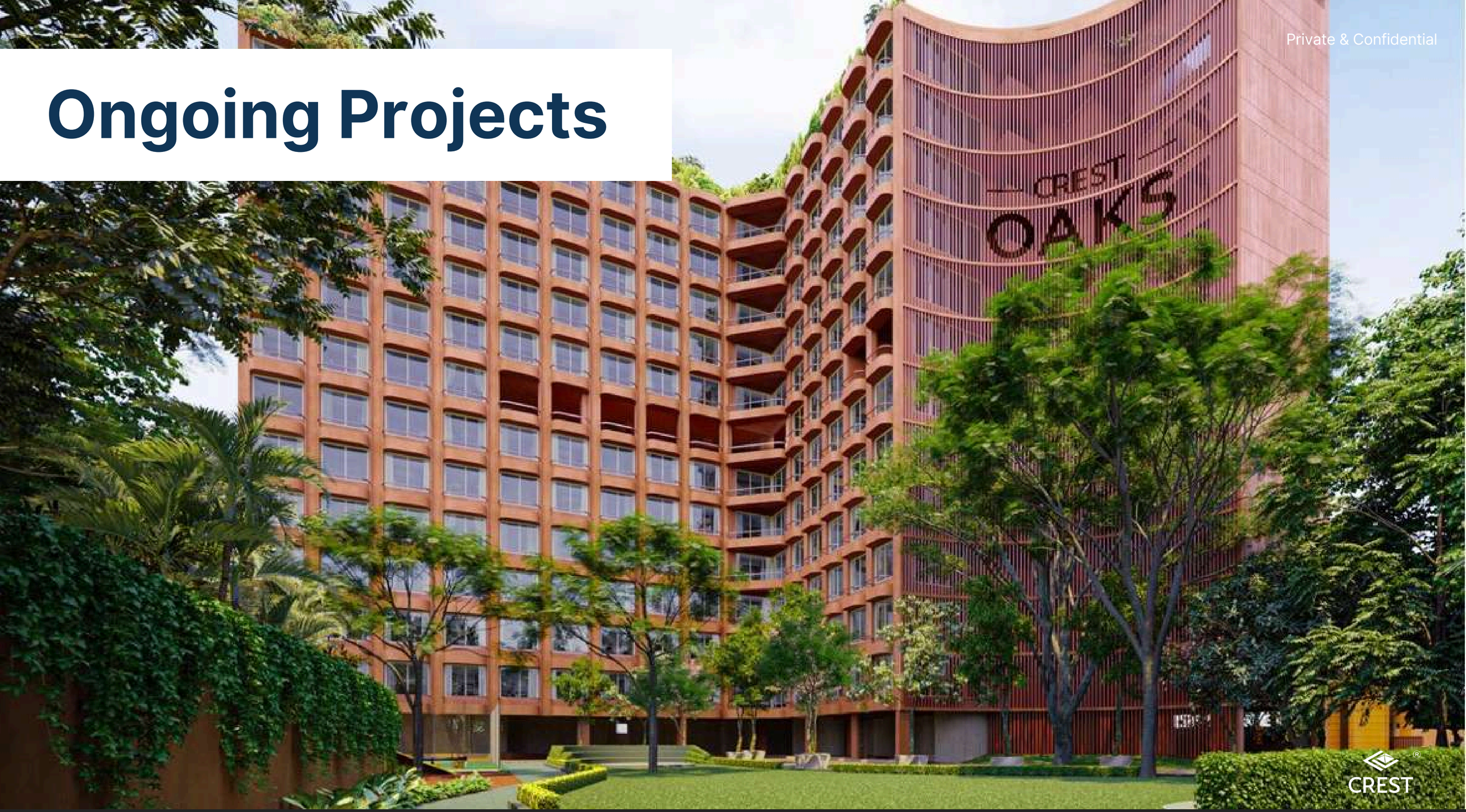
0.22
Debt/Equity Ratio

Consolidated ICD/Loan Book (Rs in crs) *		
Item	**H127**	**FY 26**
ICD/Loans (Net off debt)	55.36	115.81
Cash & Cash Equivalents	55.24	129.02
Total	**110.60**	**244.83**

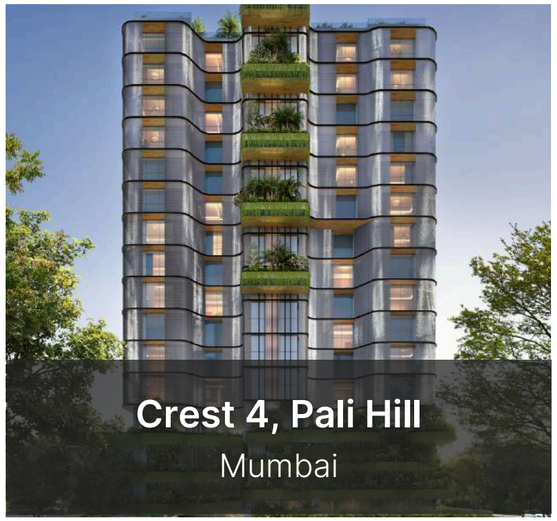
*Note 1: All data of loans and ICDs are as of 31st March, 2026 (amount inclusive of interest accrued but not due).

Consolidated Segment Results (Rs in crs)		
Item	**H127**	**FY 26**
Real Estate & Related Activities	(7.80)	8.65
Investing, Broking & Financial Activities	32.20	64.16
Unallocable/Other Expenses	(4.08)	(8.28)
Share of Profit/(Loss) from Associates	6.45	0.46
Profit Before Tax	**26.77**	**64.99**

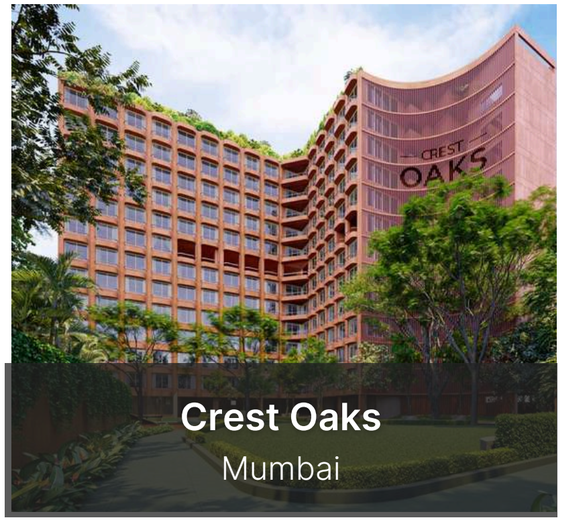
Ongoing Projects



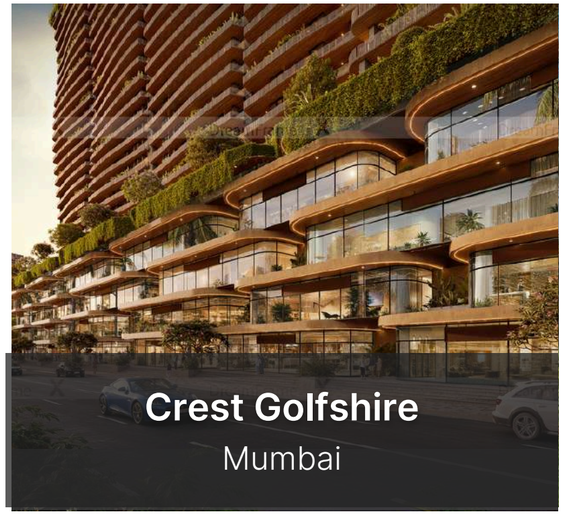
Ongoing Projects



Crest 4, Pali Hill
Mumbai



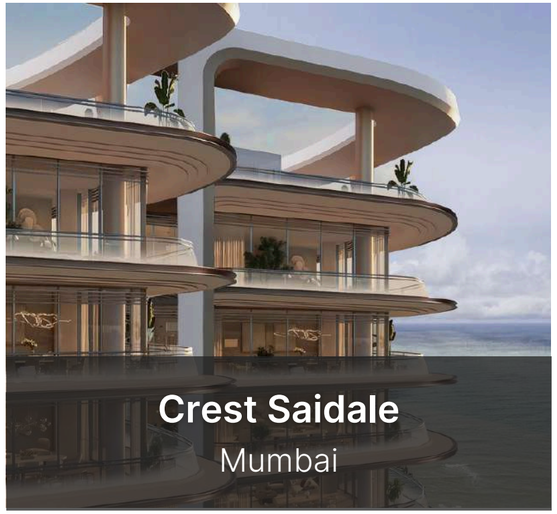
Crest Oaks
Mumbai



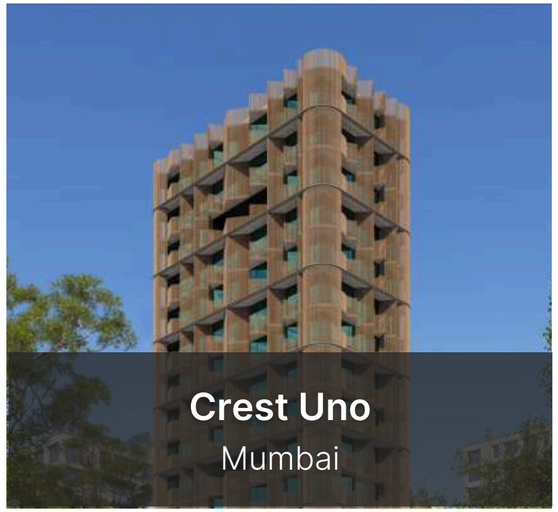
Crest Golfshire
Mumbai



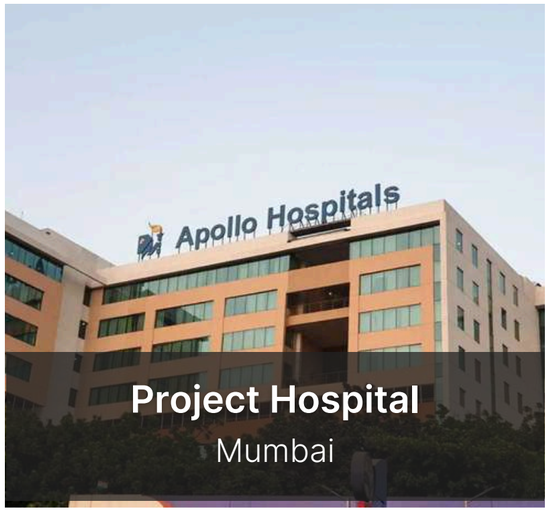
Crest Greens Phase 2 & 3
Raipur



Crest Saidale
Mumbai



Crest Uno
Mumbai



Project Hospital
Mumbai



Crest EZY - Oshiwara
Mumbai

*Artistic Impression

CREST®



Crest 4 Pali Hill

Mumbai

Residential Redevelopment

Pali Hill Bandra (W), Mumbai - 400050

Redevelopment under Crest Ventures

- Gross Development Value - 300 crs
- Economic Interest - 100%

- Status
  - Full IOD received & CC upto top of 3rd floor
  - Superstructure work-in-progress
  - 3rd podium completed

CREST®



*Artistic Impression

Crest Saidale

Mumbai

Residential Redevelopment

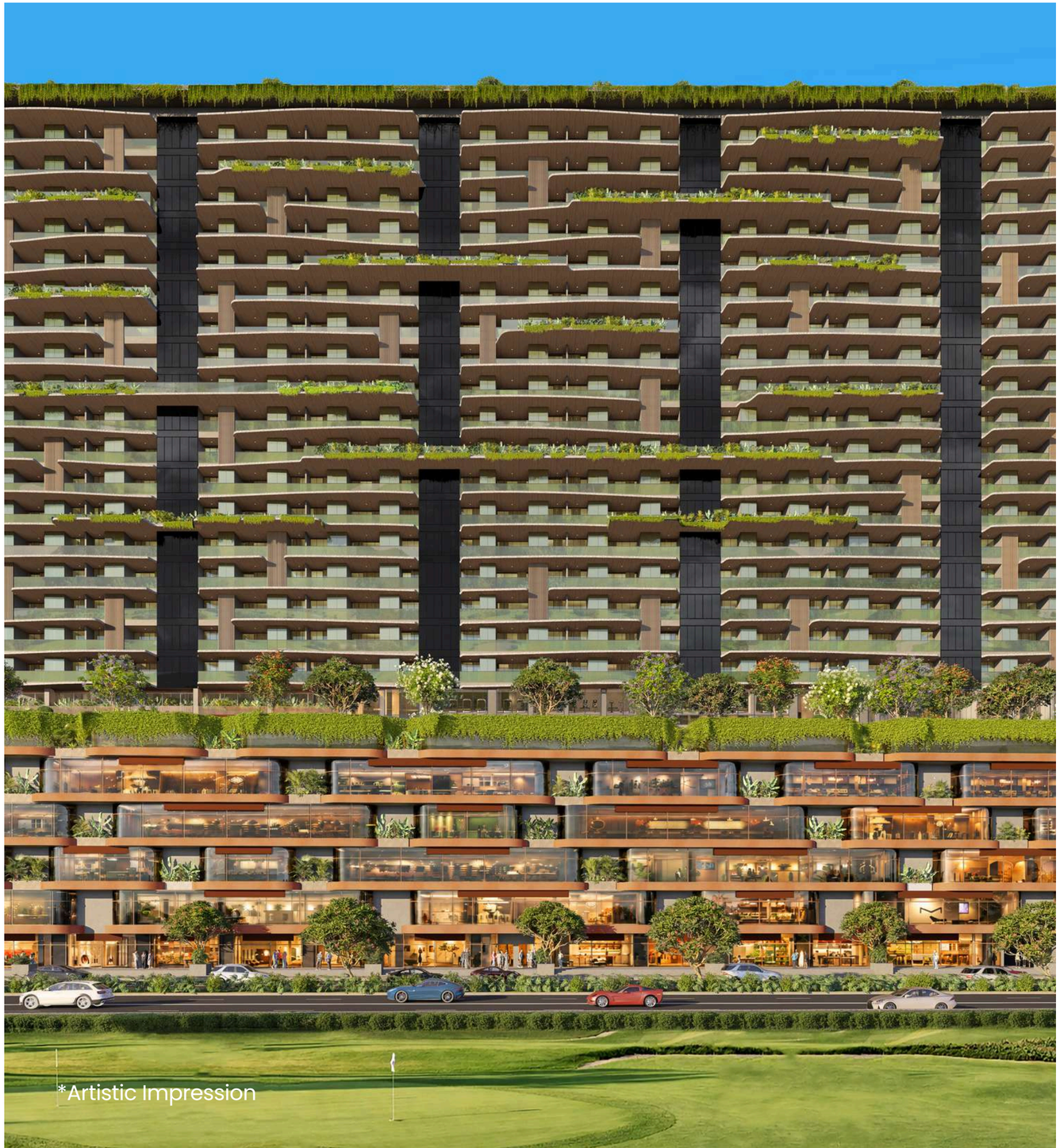
Breach Candy, Mumbai - 400026

Redevelopment Project in partnership with KBK Group

- Gross Development Value - 1300 crs
- Economic Interest - 76%

- Status
  - Development Agreements signed
  - CFO NOC received & Concession approval received
  - IOD in process

CREST®



Crest Golfshire

Mumbai

Mixed Used Development

Chembur, Mumbai - 400074

Joint Development Agreement with Vensco Projects LLP under Slum Rehabilitation Scheme

- Gross Development Value - 1850 crs
- Economic Interest - 15% of revenue

- Status
  - JDA signed with Vensco Projects LLP
  - Construction activities have commenced i.e. piling and excavation
  - Project launched on Feb 11, 2026

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*Artistic Impression

Crest Oaks

Mumbai

Residential Development

Marol, Andheri (E), Mumbai - 400059

Development partnership with KBK Group

- Gross Development Value - 265 crs
- Economic Interest - 11% of Revenue + Interest on loan given

- Status
  - Over 80% of project sold
  - RCC Structure Completed
  - Finishing in-progess
  - CFO Completion application in process

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*Artistic Impression

Crest UNO

Mumbai

Residential Redevelopment

Union Park, Pali Hill, Mumbai - 400052

Residential Redevelopment under Crest Ventures Ltd

- Gross Development Value - 100 crs
- Economic Interest - 100%

- Status
  - Development Agreement signed
  - IOA & CC received
  - Pilling Completed
  - Excavation in progress

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Crest Greens Phase 2 & 3

Raipur

Township + Residential Tower

Kota Road, Raipur, Chattisgarh - 492001

Joint Development through 50% ownership of Ramayana Realtors Pvt Ltd.

- Gross Development Value - 290 crs
- Economic Interest - 50%

- Status
  - Phase 2 construction has begun in Q3 FY26
  - Compound wall completed
  - Infrastructure work in progress

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*Artistic Impression

Project Hospital

Mumbai

Hospital

Worli, Mumbai - 400030

PMC Contract

- Status
  - PMC Contract - 30 crs
  - Conceived, designed & managed by Crest Ventures Limited
  - Commencement Certificate received.
  - Pilling in-progess

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Crest EZY - Oshiwara

Mumbai

Build to Rent - Residential Asset

Oshiwara, Mumbai - 400102

Development of Rental Residential Assets under Crest EZY Living.

- Status
  - Land acquisition completed.
  - Application for concession submitted.
  - Site fencing in progress.

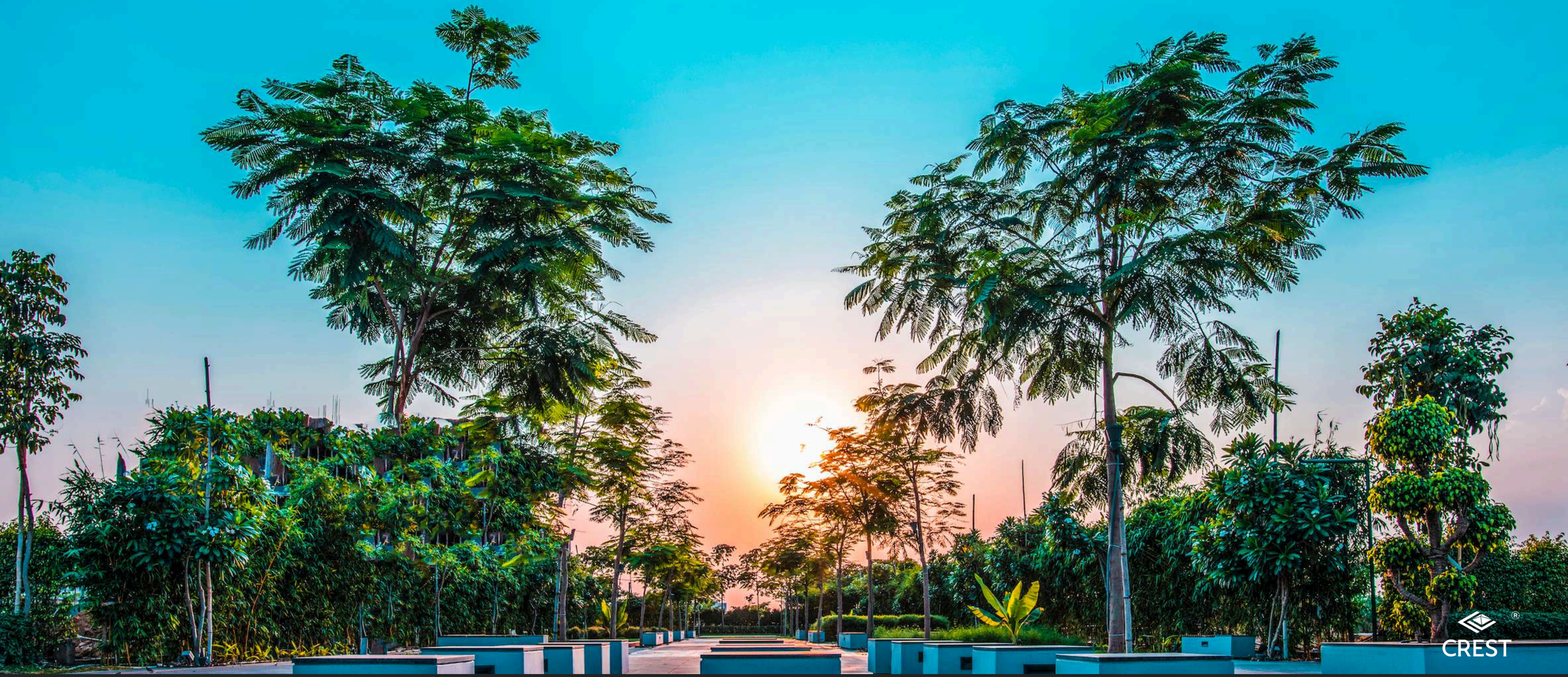
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Ongoing Projects - Summary

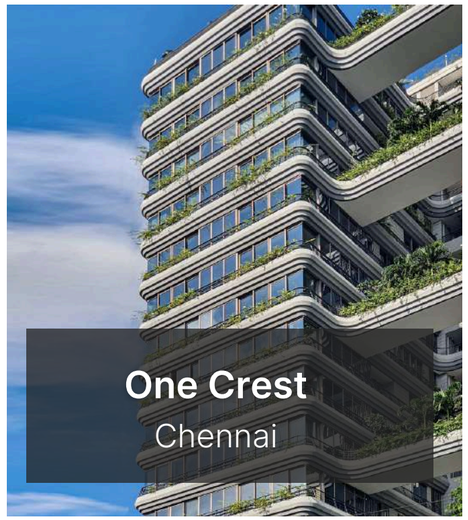
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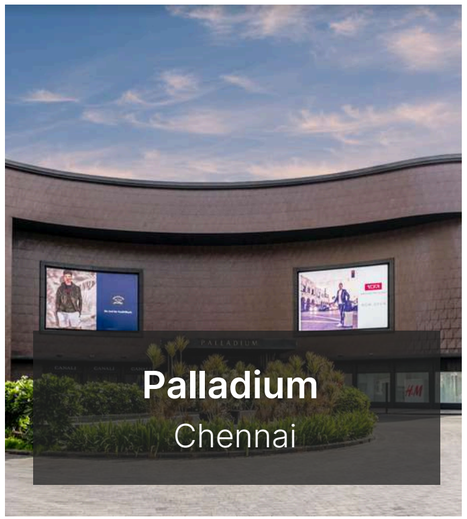
Name	Type	Location	Gross Development Value (crs)	Economic Interest	Expected Completion Date
Crest 4 Pali Hill	Residential	Pali Hill, Mumbai	300	100%	Q2 FY29
Crest Saidale	Residential	Breach Candy, Mumbai	1300	76%	FY 30
Crest Golfshire	Mixed Use Development	Chembur, Mumbai	1850	15% of Revenue	FY 30
Crest Oaks	Residential	Andheri (E), Mumbai	265	11% of Gross Revenue + Interest	Q3 FY27
Crest Uno	Residential	Union Park, Mumbai	100	100%	Q4 FY28
Crest Greens Phase 2 & 3	Township & Residential	Raipur	290	50%	Q2 FY29
Project Hospital	PMC Contract	Worli, Mumbai	30	100%	FY 29
Crest EZY - Oshiwara	Build to Rent Residential Assets	Oshiwara, Mumbai	NA	100%	FY29

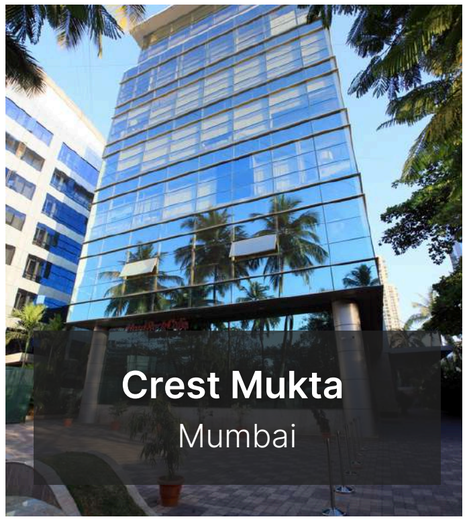
Our Projects

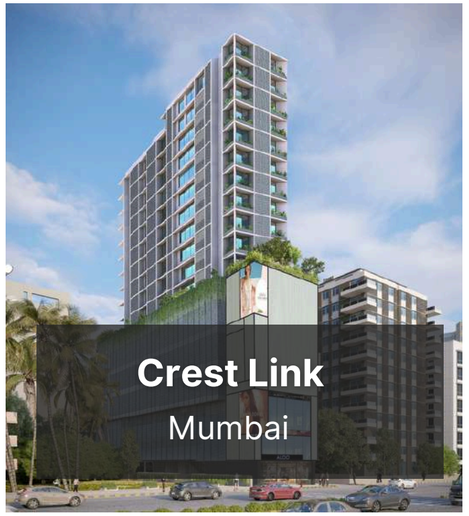


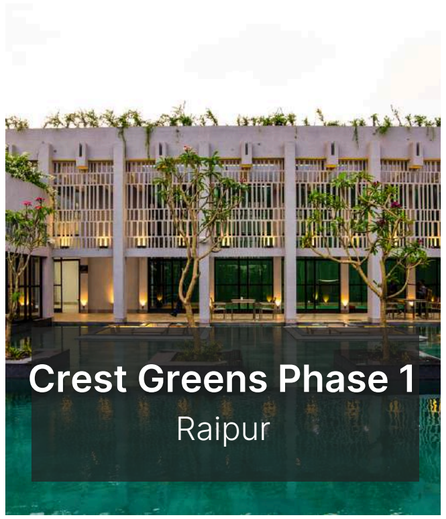
Recently Completed Projects

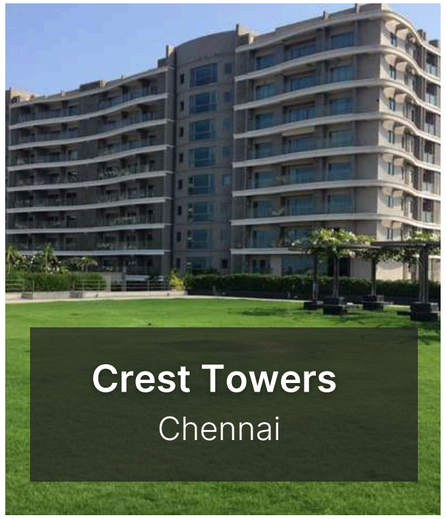


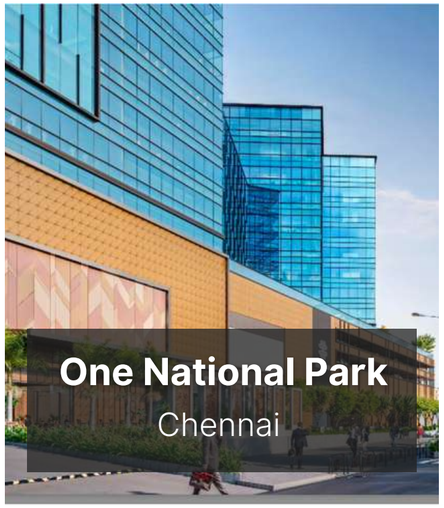


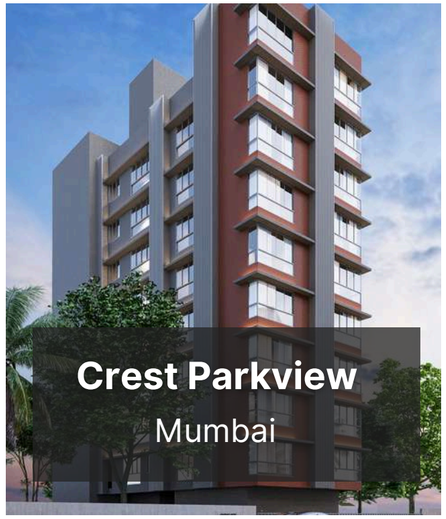


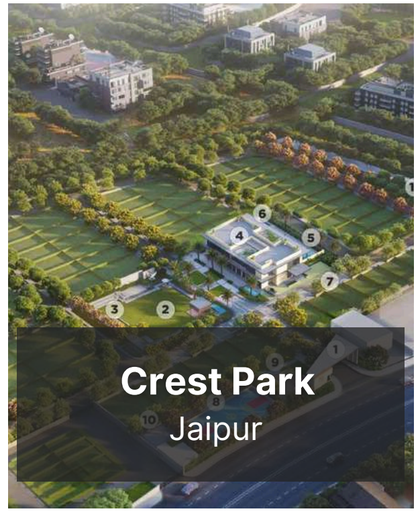






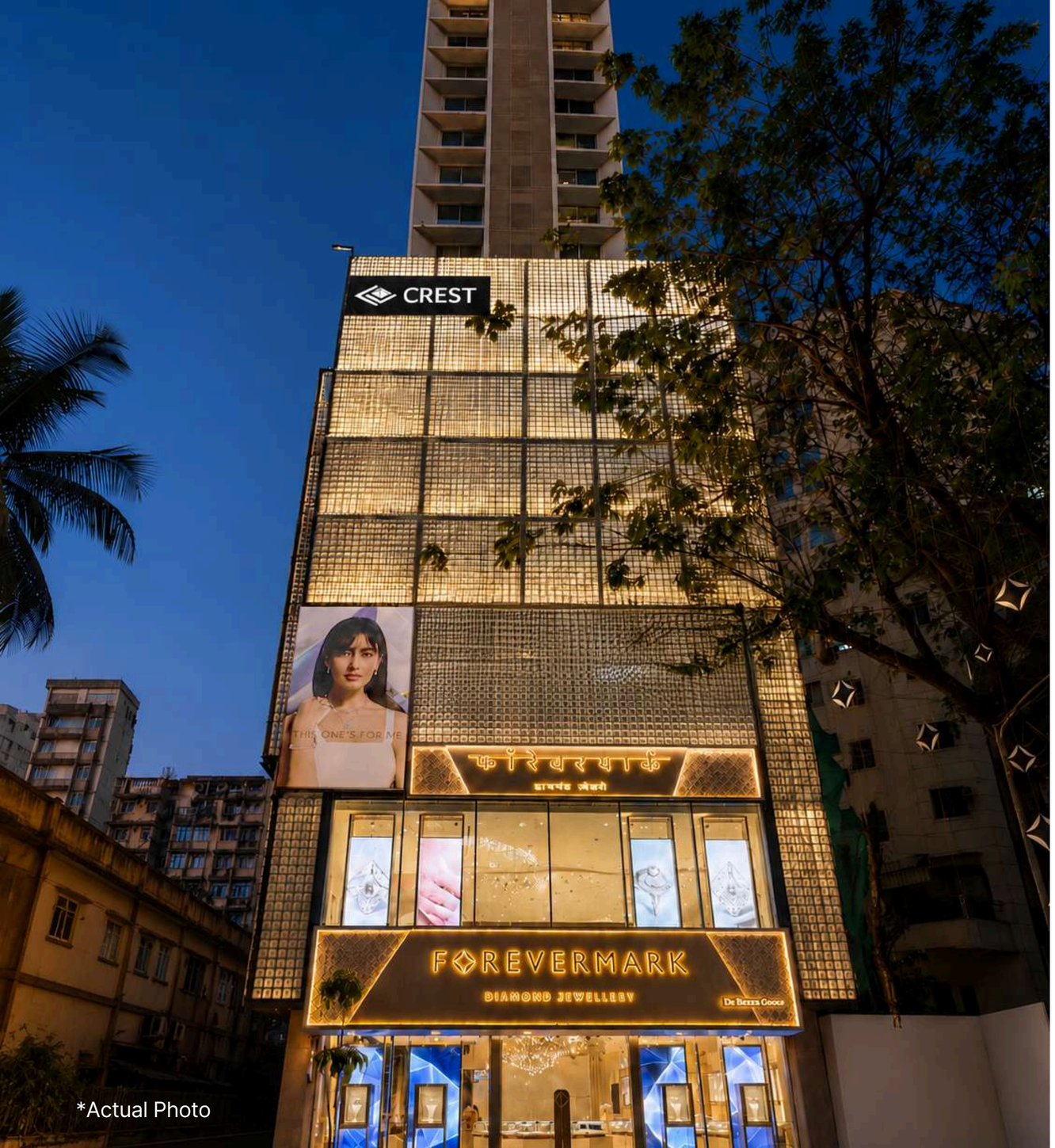






Crest Ventures Limited in partnership with Phoenix Mills Limited has built Phoenix MarketCity Lucknow, Bangalore & Pune as well.

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*Actual Photo

Crest Link

Mumbai, RERA No: P51800045883

Commercial & Residential Redevelopment

Linking Road, Khar (W), Mumbai - 400052

36,000 sq.ft

Redevelopment under Crest Ventures Ltd

- Status
  - Received Full OC
  - Leased G+1 commercial units to marquee retail tenants
  - Residential units sold out



*Actual Photos

Private & Confidential

Crest Parkview

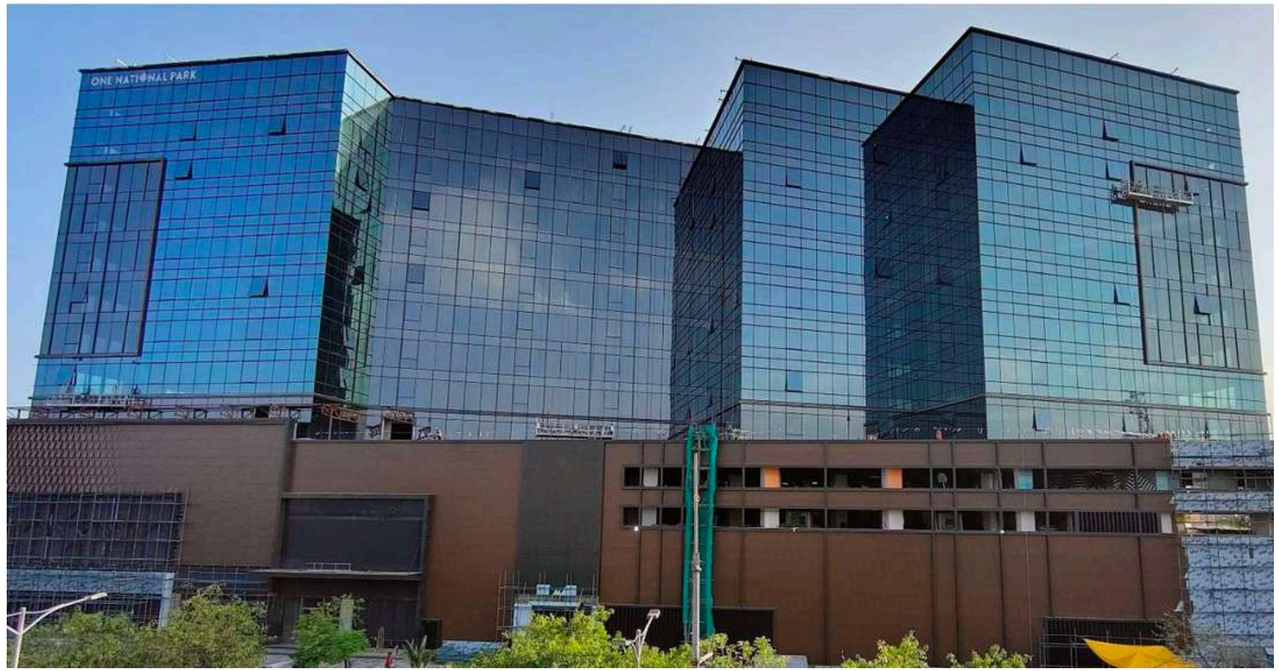
Mumbai

Residential Redevelopment

Guru Nanak Park, Bandra(W), Mumbai

13,600 sq.ft









One National Park

Chennai

Commercial Office Development

Leasable Area ~ 5,94,000 sq.ft

Velachery, Chennai - 600 042

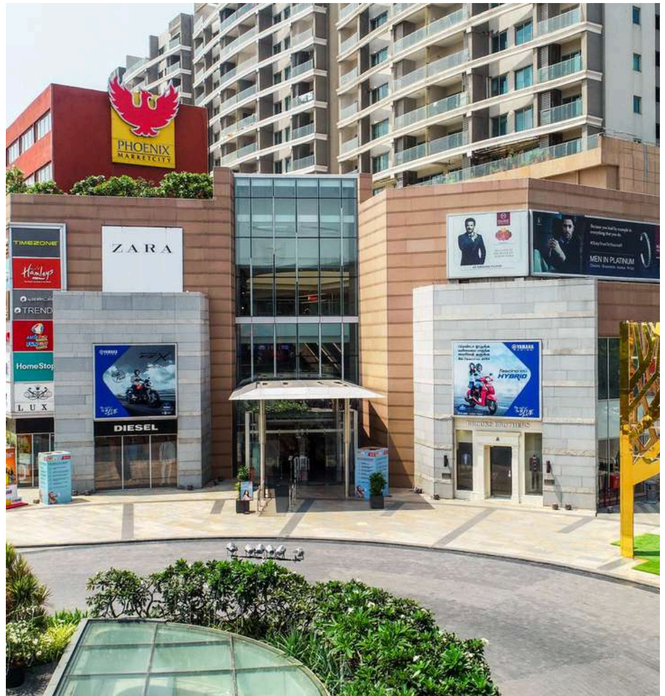
Joint Development through 50% ownership of Starboard Hotels Pvt Ltd

- Status
  - Full OC received
  - Leased out 70% of area to marquee corporate tenants.









Private & Confidential

Phoenix MarketCity

Chennai

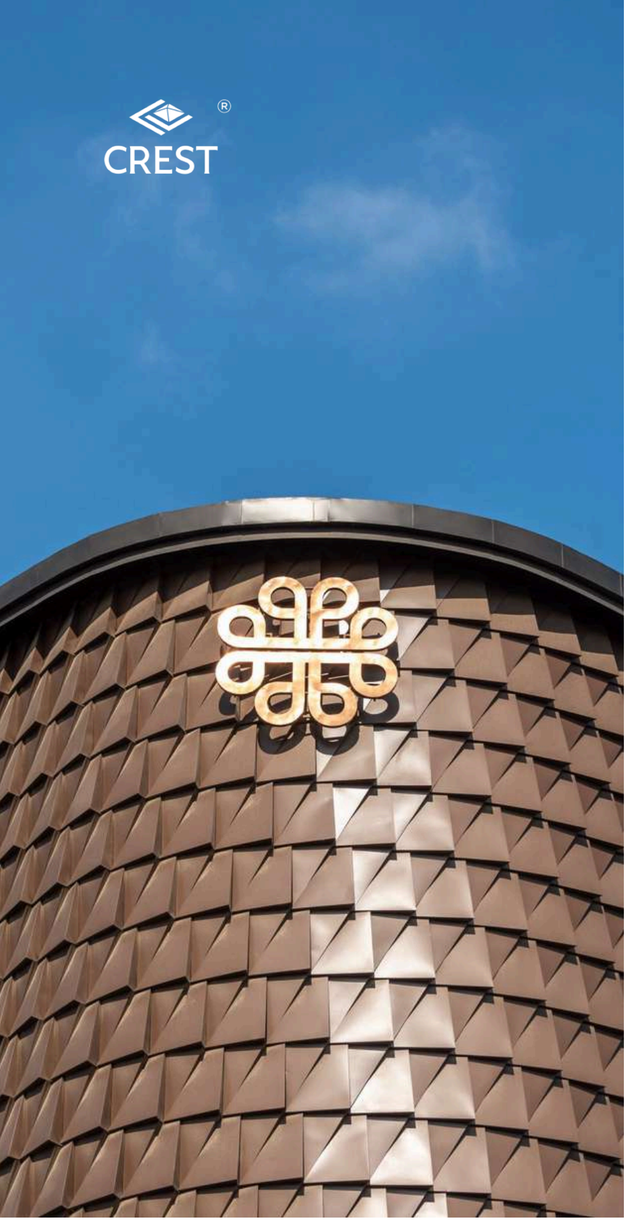
Commercial

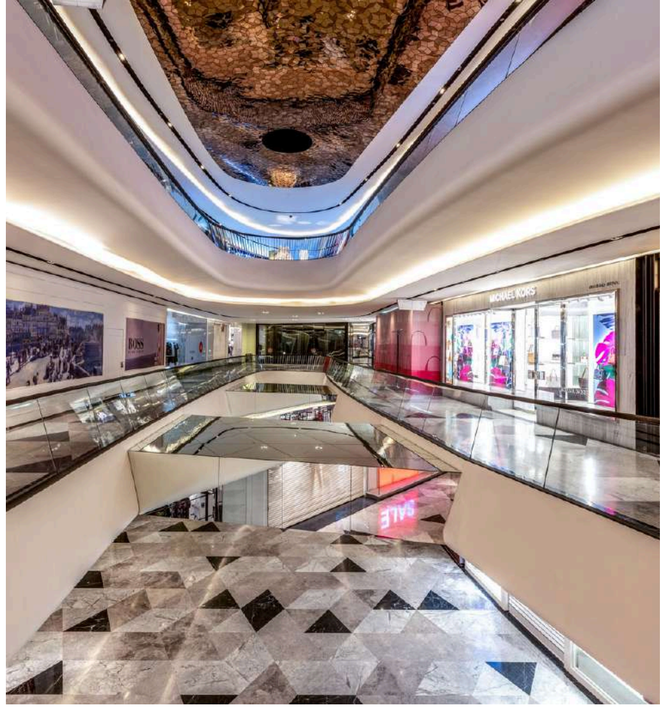
Velachery, Chennai

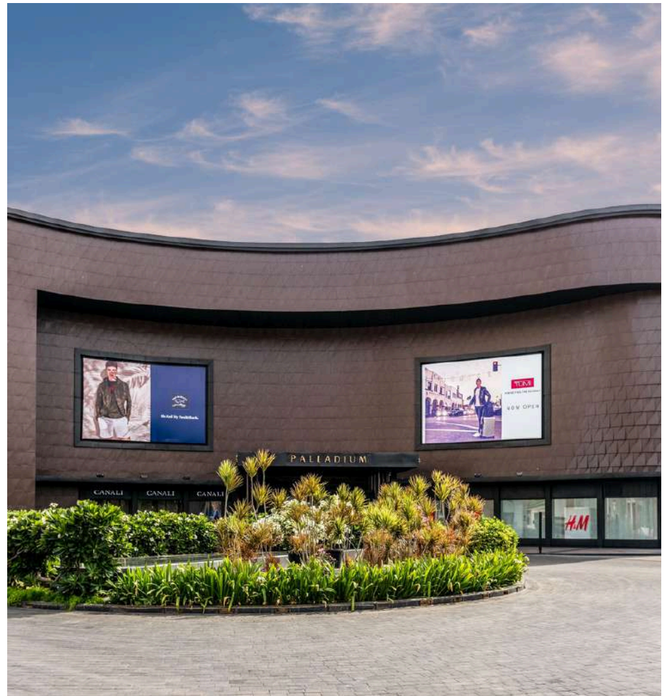
15 lakh sq.ft



CREST









*Actual Photos

Private & Confidential

Palladium

Chennai

Commercial

Velachery, Chennai

2.5 lakh sq.ft

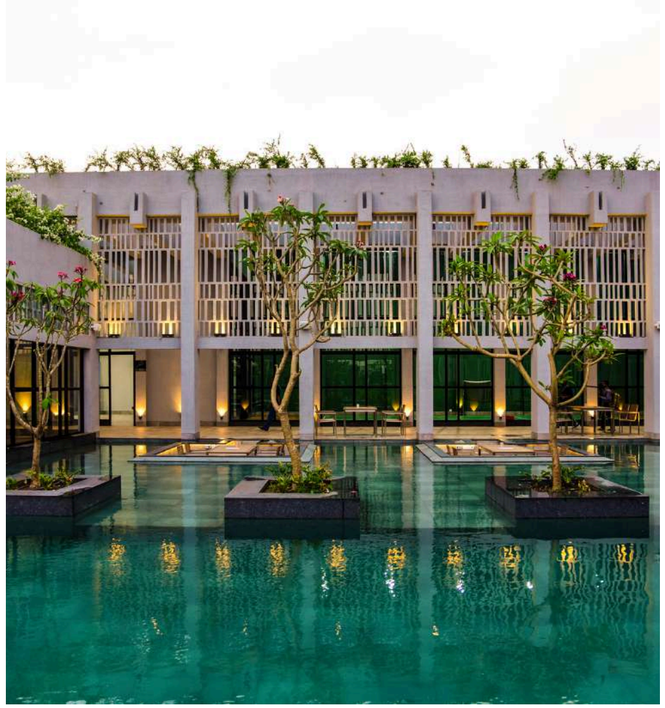


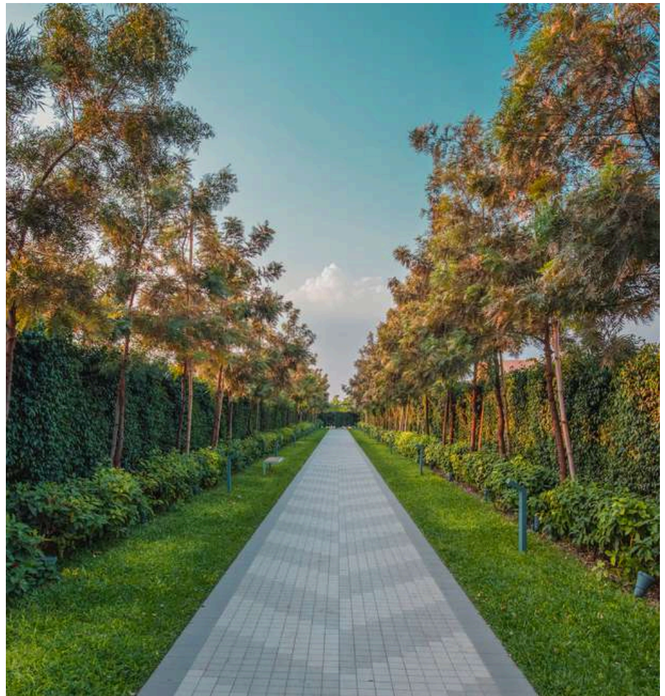
CREST





*Actual Photos





Private & Confidential

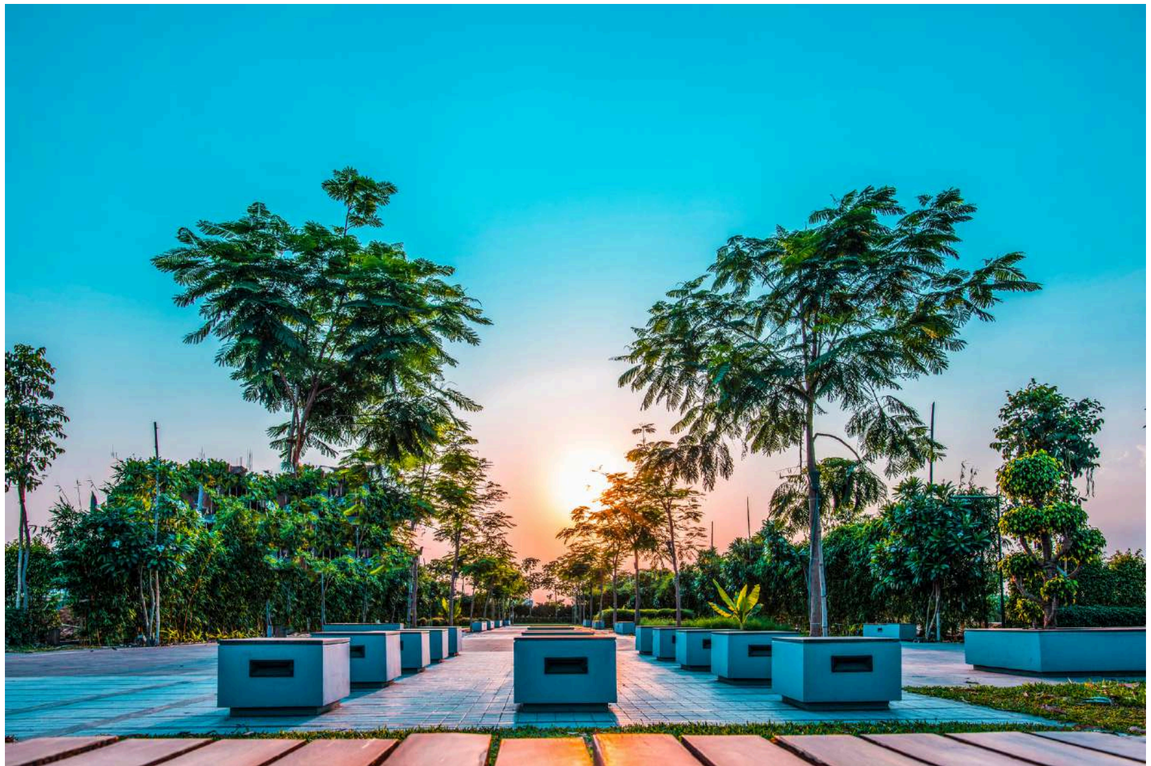
Crest Greens Phase 1

Raipur

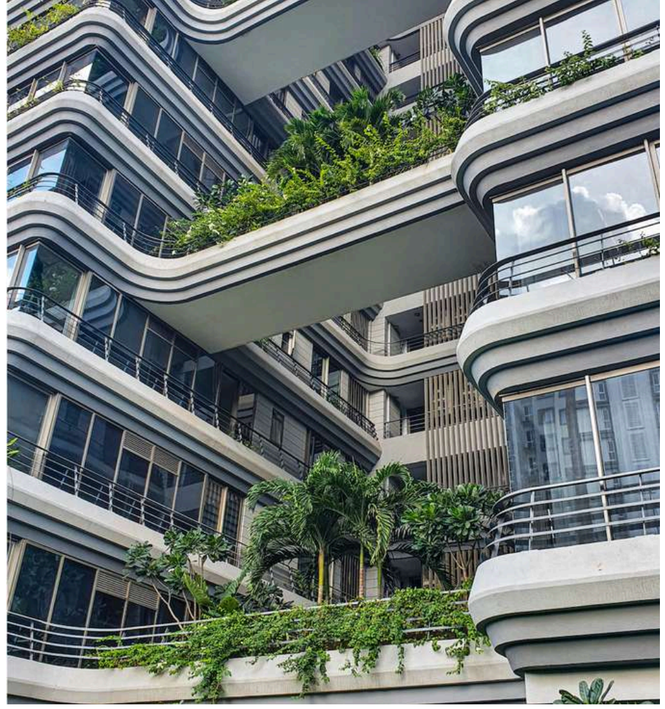
Township

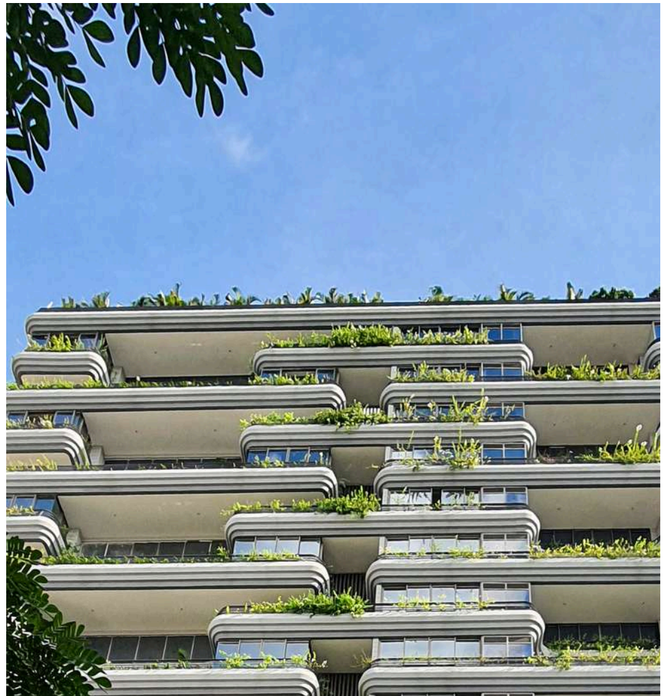
Kota Road, Raipur

30 acres











Private & Confidential

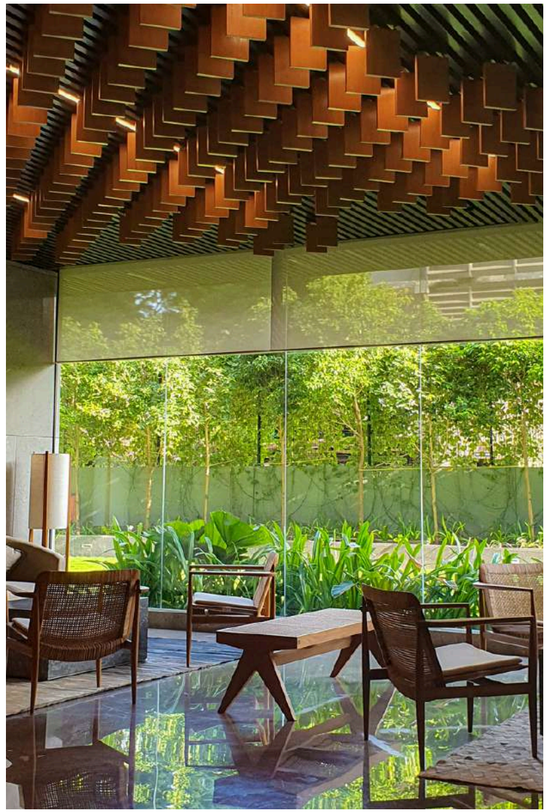
One Crest

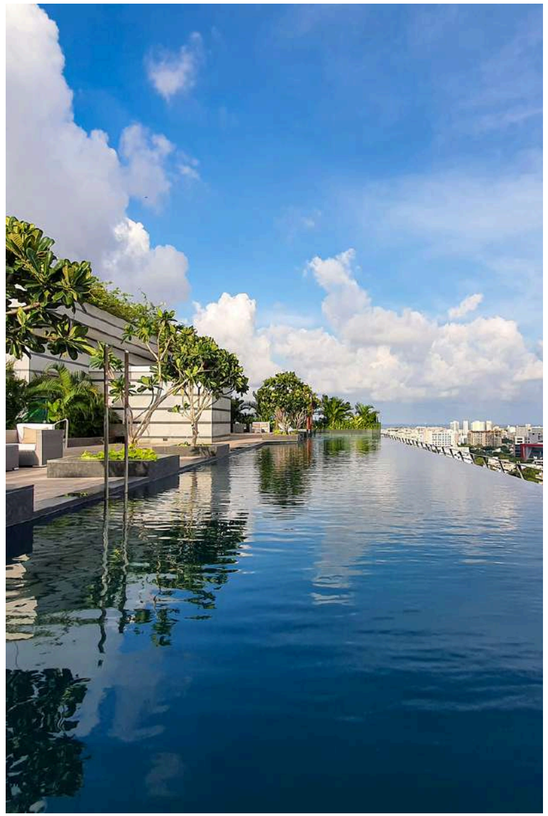
Chennai

Residential

Nungambakkam High Rd, Chennai

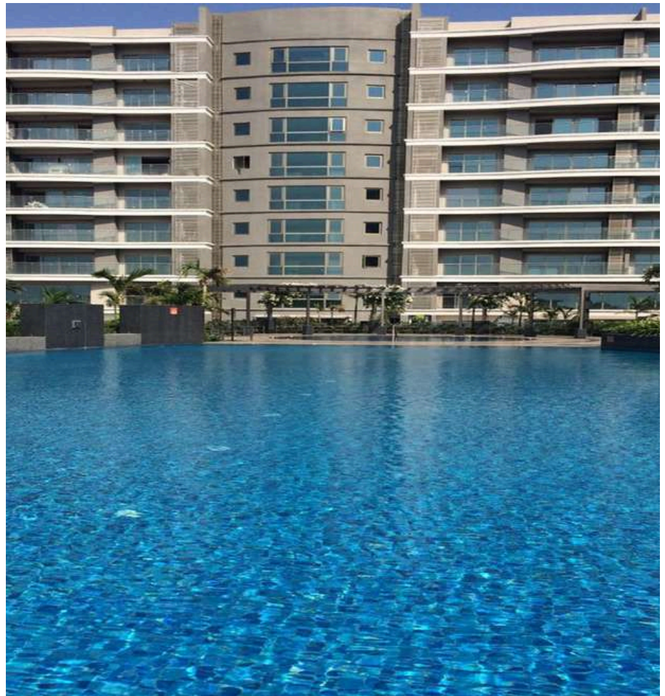
1.26 lakh sq.ft

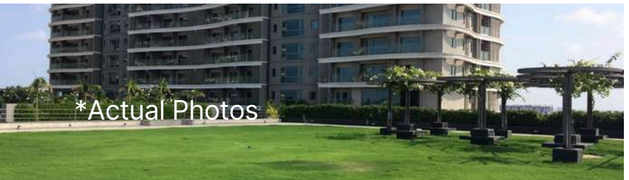












*Actual Photos

Private & Confidential

Crest Towers

Chennai

Residential

Velachery, Chennai

5.1 lakh sq.ft









Private & Confidential

Crest Mukta

Mumbai

Commercial

Andheri (West), Mumbai

1 lakh sq.ft





*Artistic Impression

Crest Park

Jaipur

Residential Plotted Development

Bani Park, Jaipur, Rajasthan - 302006

1.91 sq.ft



Private & Confidential

Upcoming Projects



CREST®

Upcoming Projects

Crest Legacy

Cluster Mixed Use Redevelopment

Dadar, Mumbai - 400014

Crest Aspen

Residential

Andheri (E), Mumbai - 400059

Project Central

Residential and Commercial

Parel, Mumbai - 400012

Project Lalbaug

Residential and Commercial

Parel, Mumbai - 400012

Project Lotus

Residential

Carter Road, Mumbai - 400050

Projects are under various stages of planning

CREST®



Crest Legacy

Mumbai

Residential/Commercial Redevelopment

Dadar (E), Mumbai - 400014

Cluster Mixed Use Redevelopment

- Gross Development Value - 2200crs
- Economic Interest - 100%

- Status
  - Development Agreement signed with one society; underway with others.
  - Construction expected to commence by Q4 of FY27.



Crest Aspen

Mumbai

Residential Development

Marol, Andheri (E), Mumbai - 400059

Project Management Agreement under Crest Ventures Ltd

- Gross Development Value - 370 crs
- Economic Interest - 9% of Revenue

- Status
  - Project Management Agreement to be signed shortly
  - Pre-construction activities ongoing
  - CFO NOC in-progress



Project Lotus

Mumbai

Residential Development

Carter Road, Mumbai - 400052

Development in partnership with KBK Group as part of DM model

- Gross Development Value - 2200 crs
- DM Fees - 15% of Revenue
- Economic Interest - 50% of DM Fees

- Final documentation upon clearances to be received



Project Lalbaug

Mumbai

Residential + Commercial

Parel, Mumbai - 400012

Development in partnership with KBK Group

- Currently in planning stage
- Development potential of over 10 lakh sq.ft in Central Mumbai



Project Central

Mumbai

Residential + Commercial

Parel, Mumbai - 400012

Development in partnership with KBK Group

- Currently in planning stage
- Development potential of over 6 lakh sq.ft in the Central Mumbai

Upcoming Projects - Summary

CREST®

Name	Type	Location	Economic Interest	Gross Development Value (crs)	Estimated Start Date
Crest Legacy	Residential & Commercial Redevelopment	Dadar (E), Mumbai	100%	2200	Q4 FY27
Crest Aspen	Residential	Andheri (E), Mumbai	9% of Revenue	370	Q4 FY27
Project Lotus	Residential	Carter Road, Mumbai	50% of DM Fees	2200	TBD
Project Lalbaug	Residential & Commercial	Parel, Mumbai	TBD	TBD	TBD
Project Central	Residential & Commercial	Parel, Mumbai	TBD	TBD	TBD

Private & Confidential

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Thank You

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