

Dated: 24/10/2026

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 – (Q-2 & H1) FY 2026-27

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 the Q2 & H1 of FY 2026-27, for the quarter and half year ended September 30, 2026.

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

Nishi Mahek Modi
Digitally signed by
Nishi Mahek Modi
Date: 2026.10.24
16:58:34 +05'30'

CS Nishi Mahek Modi
Company Secretary
ACS-68212





“We Don’t Build Walls,
We Build Homes”

Investor Presentation Q2 & H1FY27



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.

Table of Contents



- 01 Company Overview
- 02 Financial Highlights
- 03 Indian Real Estate Industry
- 04 Business Overview

MANAGEMENT COMMENTARY - H1 FY27

“Modis Navnirman Limited delivered a strong performance in H1 FY27, with revenue from operations growing 53% year-on-year to ₹127.64 crore, EBITDA increasing 63% to ₹26.19 crore, and PAT rising 59% to ₹19.08 crore. This performance reflects our focus on operational efficiency, disciplined execution and the continued progress of our redevelopment-led business model.

During the half year, construction advanced across our key projects, including Rashmi Square, Rashmi Signature, Rashmi Delight, Rashmi Manorath, Rashmi Icon and Rashmi Avenue. We remain committed to maintaining execution standards, ensuring construction quality and progressing our projects in line with our development priorities.

We further strengthened our growth prospects with the addition of a new redevelopment project, reinforcing our development pipeline and enhancing our visibility for future growth. We believe that our focused approach to redevelopment, supported by disciplined project execution and prudent financial management, positions us well to capitalise on emerging opportunities in Mumbai’s real estate market.

Looking ahead, our priorities remain centred on accelerating project execution, selectively expanding our redevelopment portfolio and creating sustainable long-term value for our stakeholders. As we continue to build on our operational momentum, we remain focused on strengthening our business fundamentals and delivering consistent growth.”



Mr. Dinesh Modi

Chairman & Managing Director

Company

Overview



MODIS NAVNIRMAN LIMITED-BUILDING HOMES WITH LOVE AND PURPOSE



LEGACY & SCALE

- Founded by Mr. Dinesh C. Modi in 2009
- Emerging **premium real estate developer** with a strong brand
- **7.22 lakh sq. ft.** delivered, **12.11 lakh sq. ft.** under construction, **10.50 lakh sq. ft.** upcoming
- Portfolio of **25 premium residential projects** across Mumbai & adjoining regions



STRONG FINANCIAL PROFILE

- **Asset-light, capital-efficient** business model
- Strong **cash flows** and **sales momentum**
- Improving **margins** and **return ratios**
- **Low leverage** with disciplined financial management
- Focused reinvestment in **premium housing** and **recurring income assets**
- **Debt Free**



VISION & PHILOSOPHY

- Creating spaces that **inspire and enrich lives**
- Vision to be **India's most trusted real estate brand**
- Focus on **innovation, sustainability & communities**
- Belief that "**A house becomes a home with love**"

OUR PORTFOLIO-DEVELOPMENT AREA

7.22 lakh sq.ft.

Completed Projects



14

PROJECTS
DELIVERED

12.11 lakh sq.ft.

Ongoing Project



6

PROJECTS
ONGOING

10.50 lakh sq.ft.

Potential Launches



5

PROJECTS
TO BE LAUNCHED

29.83 lakh sq.ft.

Total Portfolio



25

TOTAL
PORTFOLIO

KEY PERFORMANCE HIGHLIGHTS - H1 FY27



REVENUE

₹127.64 Cr

▲ 53% YoY

in H1 FY27



EBITDA

₹26.19 Cr

▲ 63% YoY

in H1 FY27



PAT

₹19.08 Cr

▲ 59% YoY

in H1 FY27



EARNING PER SHARE

₹ 9.72

▲ 59 % YoY

in H1 FY27

Note : This figures are actual and not projected

PROJECT TILL DATE SYNOPSIS – KEY DEVELOPMENT PROPERTIES H1 FY27



Financial Update



Investment Properties



Development Properties

Project Name	Saleable Carpet Area	Area Booked Till Date	Inventory as on Date	Project Completion
	(sq. ft. in lakh)	(sq. ft. in lakh)	(sq. ft. in lakh)	(%)
Rashmi Square	0.82	0.74	0.08	80.11%
Rashmi Signature	1.43	1.01	0.42	61.70%
Rashmi Delight	0.45	0.31	0.14	55.09%
Rashmi Manorath	0.49	0.34	0.15	51.43%
Rashmi Icon	1.47	0.90	0.57	7.66%
Rashmi Avenue	1.33	0.68	0.65	8.85%
Rashmi Celestia	0.70	0.70	0.00	100.00%
Rashmi Enclave	0.36	0.34	0.02	100.00%
Rashmi Jewel	0.41	0.40	0.01	100.00%
Total	7.45	5.41	2.04	

Financial Highlights



FINANCIAL PERFORMANCE H1 FY27

Every key metric grew 50%+ year-on-year



REVENUE

127.64 Cr

H1 FY27

▲ 53% YoY +44.25 Cr added

H1 FY27



H1 FY26



EBITDA

26.19 Cr

H1 FY27

▲ 63% YoY +10.14 Cr added

H1 FY27



H1 FY26



PAT

19.08 Cr

H1 FY27

▲ 59% YoY +7.08 Cr added

H1 FY27



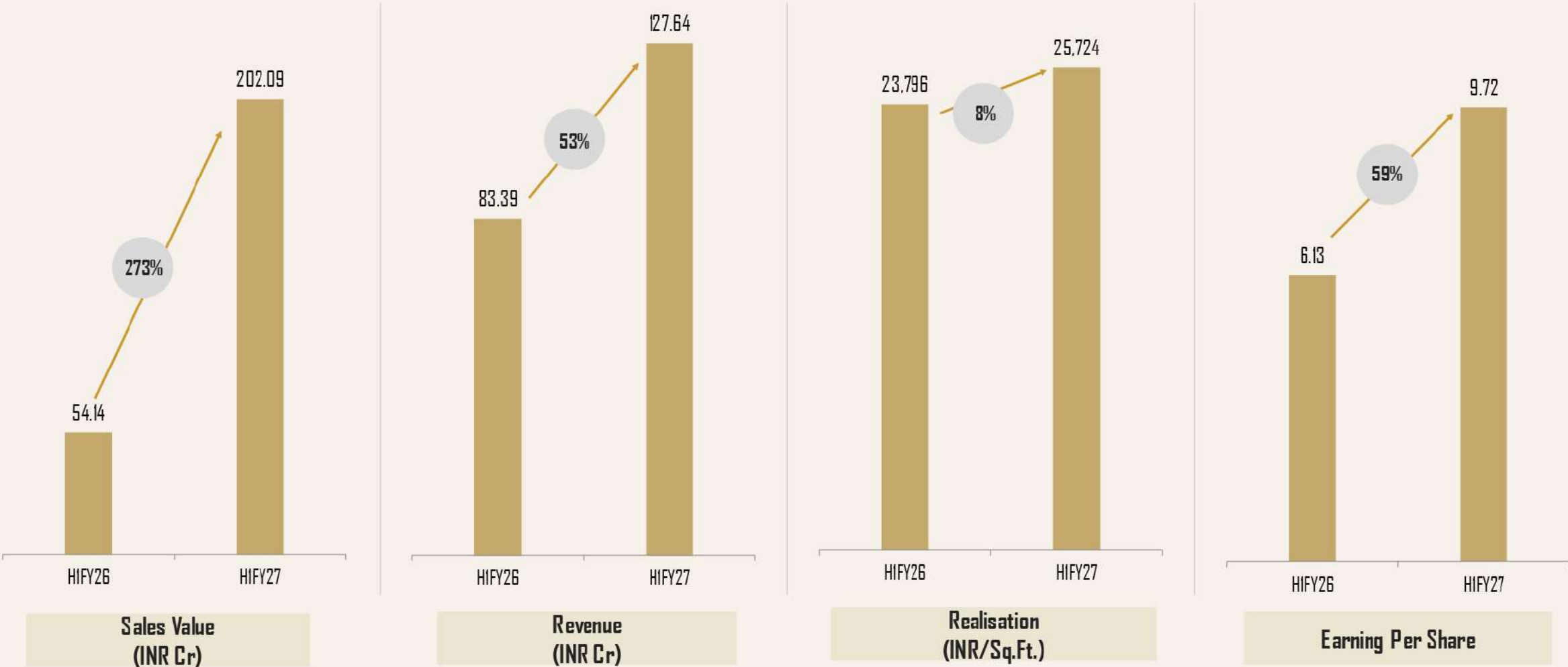
H1 FY26



MARGINS (H1 FY26 → H1 FY27) EBITDA 19.2% → 20.5% | PAT 14.3% → 14.9%

INR Cr. Margins computed on revenue.

OPERATIONAL HIGHLIGHTS - H1 FY27



Note: Prior-period operational and financial figures have been restated where applicable, for comparability.

PROJECT PROGRESS SALES VOLUME & VALUE - H1 FY27

Projects	Location	Segment	Slab Completion	Sales Volume (Sq.ft.)	Sales Value (INR Cr)
Rashmi Square	Borivali (W) - Linking Road	Residential & Commercial	22nd Slab Completed	13,646	33.08
Rashmi Signature	Malad (W) - S.V. Road	Residential	20th Slab Completed	18,498	51.76
Rashmi Delight	Kandivali (W) - Shantilal Modi Road	Residential & Commercial	18th Slab Completed	5,076	11.46
Rashmi Manorath	Borivali (E) - Datta Pada	Residential	18th Slab Completed	3,548	7.90
Rashmi Icon	Malad (W) - Shankar Lane, Orlem	Residential & Commercial	Plinth Stage	22,176	60.28
Rashmi Avenue	Dahisar (W) - Kandarpada	Residential & Commercial	Plinth Stage	9,990	23.26
Rashmi Celestia	Borivali (W)- L.T.Road	Residential & Commercial	Fully Completed	4,124	11.04
Rashmi Jewel	Kandivali (W)- Bhurabhai Hall	Residential	Fully Completed	1,502	3.31
Total				78,560	202



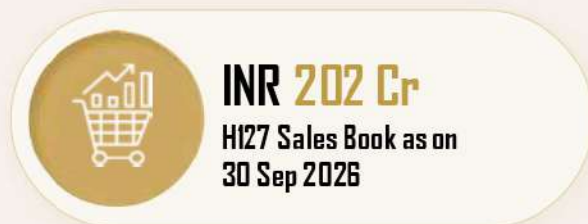
Sq. Ft. 78,560
Sales Book as on
30 Sep 2026



INR 202 Cr
Sales Value as on 30 Sep 2026

REVENUE VISIBILITY - ONGOING PROJECTS

Projects	% Completion as on 30 Sep 2026	Total Sales value Estimated (INR Cr)	Sales value Book Till 31 Mar 2026 (INR Cr)	Revenue Recognised Till 31 Mar 2026 (INR Cr)	Sales value Book in HI (INR Cr)	Revenue Recognised in HI (INR Cr)	Estimated Sale Value of unsold units (INR Cr)	Total Revenue Potential (INR Cr)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix) = (vi) - (vii) + (viii)
Rashmi Square	80.11%	123.38	103.53	82.94	33.08	36.59	19.85	40.44
Rashmi Signature	61.70%	205.93	92.45	57.04	51.76	41.31	113.48	148.88
Rashmi Delight	55.09%	65.90	31.72	17.48	11.46	13.83	34.18	48.42
Rashmi Manorath	51.43%	53.04	17.73	9.12	7.90	7.52	35.31	43.92
Rashmi Icon	7.66%	205.55	60.28	4.62	60.28	7.97	145.27	200.93
Rashmi Avenue	8.85%	173.59	23.26	2.06	23.26	6.07	150.33	171.53
Rashmi Celestia	100%	97.96	97.96	97.96	11.04	11.04	0	0.00
Rashmi Enclave	100%	36.01	32.42	32.42	0	0	3.59	3.59
Rashmi Jewel	100%	43.42	40.17	40.17	3.31	3.31	3.25	3.25
TOTAL		1,005	500	344	202	128	505	661



+

INR 505 Cr
Revenue to be recognized from unsold units

=

INR 661 Cr
Total Revenue Potential

INVENTORY VISIBILITY - ONGOING PROJECTS

Projects	Completion as on 30 Sep 2026	Total Carpet Area (Sq.ft.)	Saleable Area (Sq.ft.)	Area Sold till 31 Mar 2026 (Sq.ft.)	Total Carpet Area sold in H1 (Sq.ft.)	Unsold Carpet Area (Sq.ft.)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
Rashmi Square	80.11%	82,000	49,491	27,975	13,646	7,870
Rashmi Signature	61.70%	1,43,000	77,095	16,693	18,498	41,904
Rashmi Delight	55.09%	44,500	26,920	8,161	5,076	13,683
Rashmi Manorath	51.43%	49,000	48,803	29,862	3,548	15,393
Rashmi Icon	7.66%	1,46,700	79,045	0	22,176	56,869
Rashmi Avenue	8.85%	1,33,000	74,795	0	9,990	64,805
Rashmi Celestia	100%	69,500	39,254	35,130	4,124	0
Rashmi Enclave	100%	35,900	18,824	17,261	0	1,563
Rashmi Jewel	100%	41,345	22,552	19,570	1,502	1,480
TOTAL		7,44,945	4,36,780	1,54,653	78,560	2,03,567



CONSOLIDATED PROFIT AND LOSS - Q2 & H1 FY27

INR Cr

Particulars	Q2 FY27	Q1 FY27	Q-o-Q (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Revenue from Operations	69.38	58.26	19%	127.64	83.39	53%
Other income	0.16	0.49		0.65	0.42	
Total income	69.54	58.75	18%	128.30	83.81	53%
Cost of Projects	51.84	44.92		96.76	66.95	
Changes in Inventories	1.06	(0.04)		1.02	(2.48)	
Total Raw Material Expenses	52.90	44.88	18%	97.78	64.47	52%
Gross Profit	16.64	13.88	20%	30.51	19.34	58%
Gross Profit Margin %	23.98%	23.82%		23.90%	23.19%	
Employee Cost	0.92	0.85		1.77	1.44	
Other expenses	1.17	1.38		2.55	1.85	
Total Expenditure	55.00	47.10		102.10	67.76	
EBITDA	14.54	11.65	25%	26.19	16.05	63%
EBITDA Margin % (Incl. Other Income)	20.96%	20.00%		20.52%	19.25%	
Finance Costs	1.16	0.02		1.18	0.01	
Depreciation	0.12	0.11		0.23	0.01	
Profit Before Tax	13.26	11.52	15%	24.78	16.04	55%
Tax	2.80	2.94		5.75	4.03	
Other comprehensive income	0.08	(0.04)		0.04	-	
Profit After Tax	10.54	8.54	23%	19.08	12.00	59%
PAT Margin %	15.16%	14.54%		14.87%	14.32%	
Basic EPS	5.34	4.36		9.72	6.13	

KEY PROJECT METRICS - H1 FY27

INR Cr

Projects	Revenue	Spends
Rashmi Square	36.59	31.16
Rashmi Signature	41.31	30.69
Rashmi Delight	13.83	10.49
Rashmi Manorath	7.52	6.76
Rashmi Icon	7.97	4.72
Rashmi Avenue	6.07	2.21
Rashmi Celestia	11.04	11.06
Old Projects	3.31	1.73
Total	127.64	98.83

Indian

Real Estate Industry



INDIAN REAL ESTATE SECTOR OVERVIEW & GROWTH OUTLOOK

Macro Growth Drivers

\$10
Trillion Opportunity
by 2047



**7.1% FY27 GDP forecast (RBI);
7.8% in Q1 FY27
14-20% GDP by 2047**



**Average home size up ~35% (5 years)
₹1 crore+ homes rose from 15% to 55% market
share (2018– 9M 2026)**



**India's Real Estate Market: USD 0.3T (2025) →
USD 5–10T (2047)**



**Infrastructure-led growth: USD 2.4T+ investment
by 2050**



**Median Age: 29 years driving housing demand
Urban population: 37% → 53% by 2050, boosting
real estate demand**



**USD 80B institutional investment since 2010,
supported by RERA, GST & REITs**

India's Real Estate Transformation Sets the Stage for Organized Developers

Source: MOSPI-Ministry of Statistics and Programme Implementation, IMF-International Monetary Fund, Industry,
Colliers

Note: GDP represents nominal values at current prices, Knight Frank India

SEGMENT OUTLOOK | 2026 Performance & Growth Trajectory

Residential



2026 now

- **USD 438.5B** market size (2026)
- **300K+** new launches in 2026 (+6–9% YoY)
- **Home prices +7% YoY; Luxury (₹4Cr+) +28% YoY**

Long-term outlook

- **9.9% CAGR to USD 702B by 2031**
- **Real estate: 13% of GDP by 2030**
- **74% of homebuyers are under 35 years**

Office / Commercial



2026 now

- **70–75 MSF** leasing expected in 2026
- **GCCs: 48% of Q1 leasing; 30–35 MSF FY26E**

Long-term outlook

- **GCCs: 1,700 → 2,400+ by 2030**
- **Flex office stock: 85–90 MSF (2026); 100+ MSF (2027)**
- **Commercial real estate: 10.8% CAGR to 2031**

Industrial & Logistics



2026 now

- **50+ MSF** leasing expected in 2026
- **Rentals +5–7%; EV, 3PL & e-commerce driving demand**

Long-term outlook

- **10.8% CAGR through 2031**
- **PLI & e-commerce driving warehouse demand**
- **Tier II/III emerging as key warehousing hubs**

Emerging: Data Centers & REITs



2026 now

- **1.7 GW** data centre capacity by 2026
- **AI adoption: 5% → 91% (2023–2025)**
- **5 REITs: 175+ MSF, 91% occupancy, ₹1.6L Cr market cap**

Long-term outlook

- **SEBI REIT reforms** to boost new listings
- **SM-REITs: USD 1.2B liquidity by 2027**
- **Co-living & senior living** gaining institutional traction

Sources: (1) Mordor Intelligence 'India Real Estate', mordorintelligence.com/industry-reports/real-estate-industry-in-india, Mar 2026 | (2) Mordor Intelligence 'India Residential Real Estate', mordorintelligence.com/industry-reports/residential-real-estate-market-in-india, Feb 2026 | (3) Colliers 'India Office Market Demand Forecast 2026', colliers.com/en-in/news/press-release-india-office-outlook-2026, Mar 20 2026 | (4) Cushman & Wakefield 'India Outlook 2026', cushmanwakefield.com/en/india/insights/india-outlook, Mar 28 2026 | (5) iKeva 'Q1 2026 India Real Estate & Office Space Outlook', ikeva.com, Mar 2026 | (6) FICCI-KPMG 'Reimagining India's Real Estate Landscape', May 8 2026 | (7) Business Today 'Real Estate Tracker April 2026', businesstoday.in, Apr 25 2026

GROWTH DRIVERS & RISKS

Structural Tailwinds vs. Key Watch Factors

▲ GROWTH DRIVERS — NOW & LONG TERM

- **GCC Growth:** 1,700 → 2,400+ by 2030; key office demand driver
- **Urbanisation Megatrend:** Tier II/III cities driving the next growth wave
- **Infra Budget Push:** ₹11.2L Cr capex creating new real estate corridors
- **REIT & Capital Market Deepening:** SEBI changes & **SM-REITs** deepening capital markets
- **Data Centre & AI Boom:** 1.7 GW capacity; AI adoption accelerating
- **GDP Resilience:** 7.8% GDP (Q1 FY27) and 8–9% real estate growth in 2026

▼ KEY RISKS & WATCH FACTORS

- **RBI rate cuts:** Home loan rates at 8.35%, yet affordability pressures may dampen housing demand.
- **Macro & global headwinds:** CPI 4.82% (Aug), above target for 3 months; poor monsoon and West Asia tensions flagged as risks
- **Luxury Concentration:** Luxury dominates; mid-income demand under pressure
- **Supply Overhang Risk:** 154% YoY surge in office launches
- **Regulatory Patchwork:** Uneven RERA implementation across states
- **Global Trade Headwinds:** Trade uncertainty may impact GCC & FDI flows

Sources: (1) Vestian / Business Standard, business-standard.com/industry/news/real-estate-inflows-hit-1-4-bn-in-q1-2026, Apr 1 2026 — foreign investment 13% | (2) Cushman & Wakefield 'India Outlook 2026', cushmanwakefield.com/en/india/insights/india-outlook, Mar 28 2026 — RBI, data centres | (3) CBRE 'India RE Investment Market Outlook 2026' — GDP 7.6% FY26 | (4) Colliers 'India Office Outlook 2026', colliers.com/en-in/news/press-release-india-office-outlook-2026, Mar 20 2026 — supply surge | (5) iKeva 'Q1 2026 India RE & Office Space Outlook', ikeva.com, Mar 2026 — GCC pipeline | (6) FICCI-KPMG 'Reimagining India's Real Estate Landscape', May 8 2026 — AI adoption | (7) Outlook Money 'Real Estate Outlook 2026', outlookmoney.com, Dec 29 2025 — affordability | (8) Business Today, businesstoday.in, Apr 25 2026 — 154% launch surge

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, Borivali, Dahisar, Goregaon and Khar



Strengthen position in the mid-income and aspirational housing segment

Delivering 14–23 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)

- 22 Storey Building with 3 Wings
- 208 Flats, 2 Podium

Project Year – May 2024

To be Completed – 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)

- 22 Storey Building with 2 Wings
- 133 Flats, 10 Shops, 3 Office, 2 Podium

Project Year – Dec 23

To be Completed – 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

19 Storey Building with
87 Flats & 2 Podium

Project Year – Jan 24

To be Completed – 2027

Total Area – 1,11,000 Sq. ft.

Location – Datta Pada Road,
Borivali (E)

“A distinctive address
for modern living”



Ongoing Project

Rashmi Delight

22 Storey Building with 63 Flats
& 3 Shops with 4 Podium

Project Year – Jan 25

To be Completed – 2027

Total Area – 55,000 Sq. ft.

Location – Shantilal Modi Road,
Kandivali (W)

“A refined address for
contemporary living”



Ongoing Project

Rashmi Icon

A Landmark Address
in the Heart of the City

- 22 Storey Building with 2 Wings
- Premium Residences
- Retail Spaces

Project Year – Dec 2023

To be Completed – 2027

Total Area – 1,75,000 Sq. ft.

Location – Linking Road,
Borivali (W)

“Modern Living
with a Distinctive
Edge”



Ongoing Project

Rashmi Avenue

Contemporary Living,
Connected for More

- 18 Storey Building with 2 Wings
- Premium Residences
- Retail Spaces

Project Year – Dec 2024

To be Completed – 2027

Total Area – 1,40,000 Sq. ft.

Location – S.V. Road,
Malad (W)

“A Lifestyle
Destination for
Modern Families”



Upcoming Projects

Rashmi Paradise

Malad (West)



Rashmi Sheetal

Borivali (West)



Upcoming Projects

Rashmi Royale

Kandivali (West)



Rashmi Aurea

Khar (West)



Govind Dalvi Nagar

Kandivali (East)





ADFACTORS PR
Reputation & Critical Issues Advisory

Thank you

Modis Navnirman Limited
Mahek Modi | CFO

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