

Date: November 15, 2025

To,  
BSE Limited  
Phiroze Jee Jeebhoy Towers  
Dalal Street  
Mumbai – 400001

**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, November 10, 2025, for discussing the Financial Results of Modis Navnirman Limited for the quarter and half year ended September 30, 2025, is available on the Company's website at the link given below:

<https://modisnirman.com/>

*(Under Investor Relation → Financials → Earnings Calls transcript)*

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

Thanking You,

**For Modis Navnirman Limited**

**Mahek D. Modi**  
**CFO & Whole Time Director**



**“Modi’s Navnirman Limited Half Year Ended FY-26  
Earnings Conference Call”**

**November 10, 2025**



**MANAGEMENT: MR. MAHEK MODI – CHIEF FINANCIAL OFFICER,  
MODI’S NAVNIRMAN LIMITED**

**MODERATOR: MS. SALONI NAGVEKAR – ADFACTORS PR**

**Moderator:** Ladies and gentlemen, good day and welcome to Modi's Navnirman Limited H1 FY26 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 '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Saloni Nagvekar. Thank you and over to you.

**Saloni Nagvekar:** Thank you. Good afternoon, everyone and welcome to the H1 FY26 Earnings Call of Modi's Navnirman Limited.

Today, we have with us Mr. Mahek Modi – CFO and Adfactors IR team. We will begin the call with the opening remarks from the management, after which we will have the forum open for the interactive Q&A session.

I must remind you that this conference may include forward-looking statements about the company, which are based on the beliefs, opinion and expectations of the company as on date of this call. The statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

I now handover the conference call to Mr. Mahek Modi for opening remarks. Thank you and over to you, sir.

**Mahek Modi:** Good afternoon, everyone. It is my privilege to welcome you all to the Modi's Navnirman Limited's Maiden Post-Result Conference Call of H1 '26.

Before I begin, I would like to express my gratitude to all the investors, analysts, customers, partners and for the trust they have placed in us.

Now, I will give a brief about the company, what is Modi's Navnirman Limited. Modi's Navnirman was founded in 2009, by my father, Dinesh Modi, which we started real estate in 2009 by taking up smaller projects. In the last 15 or 16 years, we have been emerging as a premium real estate developer on the pillars of quality, trust, transparency and timely execution. In these 15 years, we have already completed 15 projects. We have in pipeline 5 projects which are ongoing and we have another 3 upcoming. Now, I will just give you a business overview currently of our journey and everything:

Our journey began with a single goal to transform the urban living by creating spaces to inspire and enrich the lives of the common people. In over a decade, we have delivered more than 6 lakh square feet. We have around 7.5 lakh square feet of ongoing work and the upcoming work is of more than 10 lakh square feet. Our major area of focus is Kandivali, Borivali, Malad, the

western suburbs of Mumbai, that is Kandivali, Borivali, Malad, Goregaon, Dahisar. Our focus has always been on redevelopment, a segment that not only rejuvenates Mumbai's aging housing but also offers sustainable, capital efficient and growth opportunities.

We as a company are very asset light driven company. We go into a redevelopment basis wherein it is a partnership between; it goes in the partnership model wherein of the society gets an X percentage and the balance we get for sale. This allows us to maintain strong liquidity, and I am glad to share that we are a debt-free company.

For the FY20, I will be going on to the operational and financial highlights of the first H1 Results:

The H1 FY25-26 started on a strong note. During the first half we have achieved a revenue of 83.39 crores. It has been a 128% year-on-year growth. Our EBITDA has been 16.04 crores, up by 164% of last year and we have secured a PAT of 12 crores, up by 165%. I would just like to share that the PAT which we have shown in this H1 is the same result what we showed in the whole of the financial year last year. So, we made a profit of around 12 Cr last year and we have shown H1 result of 12 Cr this year.

The performance only reflects not just growth in numbers but strength of our execution, financial prudence and brand trust that we have built over the years. In this period, we have successfully handed over in the first H1 Rashmi Vasudeo, a project in Borivali with a 90-unit premium residential tower further enforcing our commitment on on-time delivery. Our major USPs have been on-time delivery, timely possession, good construction and management.

The strategic milestones which we have achieved in the first half of 2025-26 is we have successfully merged our subsidiary company of Shri Modi's Navnirman Private Limited within our listed company. We have been one of the first in the last few years in the fast-track merger. We have been the first company since 2017 to get an approval within three months from the registration of companies. We are also in the progress of migrating from BSE SME platform to the main board of BSE and NSE, a proud moment that will enhance liquidity, visibility and creditability with the institutional investors. The company remains debt-free, re-offering our disciplined financial planning and asset-light philosophy. We are establishing our own foundation, the Modi's Navnirman Foundation to promote sustainability, education and community development, underscoring our long-term commitment to ESG and social responsibility.

Now, I would like to give you the industry perspective:

The Indian real estate sector is on the cusp of a structural growth cycle with urbanization expected to rise from 37% to 53% by 2050. Infrastructure exceeding up to USD 2.4 trillion, the sector is poised to become a industry of 5-10 trillion by 2047. In this dynamic environment, organized and transparent developers like Modi's Navnirman Limited will be key beneficiaries.

Our deep presence in Mumbai's high-demand western suburbs position us perfectly to capture this opportunity.

Going ahead, our focus will remain on strengthening our redevelopment portfolio through strategic partnerships. We currently have been in discussions with near about 5 to 7 societies wherein we are in the top 3 categories for getting selected as the preferred developer. We want to maintain our financial prudence and a healthy balance sheet. Our major focus is profitability growth with improved return ratios and embedding us to use ESG and technology-driven processes to enhance stakeholder value.

With a robust project pipeline, strong execution capabilities and unwavering customer trust, we are confident of sustaining the growth momentum in the coming quarters.

Now, before we open the floor for questions, I would like once again to thank all the stakeholders, Adfactors PR; investor relations teams, our partners and the Chorus Conference Team and every member of Modi's Navnirman family for the continuous support. At Modi's Navnirman, we believe we just don't build walls, we build homes that embed our warmth, purpose and progress. Thank you.

Now, I open the floor for any questions which anyone has.

**Moderator:** Thank you. We will now begin the question-and-answer session. The first question is from the line of Vikrant Sahu from RK Advisory. Please go ahead.

**Vikrant Sahu:** Very good afternoon team. So, just wanted to ask like, are there any plans to enter new micro markets within Mumbai metropolitan region beyond the western suburbs and what are the criteria will drive the decisions?

**Mahek Modi:** We are planning to expand into the other regions. We have ongoing talks with different regions of MMR wherein we are placed at the top three categories and everything. So, we are planning to expand our portfolio from the western suburbs to the other areas of MMR.

**Vikrant Sahu:** What is the current status of the approvals for your upcoming projects and how do you manage regulatory lead times to ensure smoother execution?

**Mahek Modi:** Currently, out of three projects, two projects we have already got approvals of everything. And in redevelopment, we go by a society that once we get all the approvals, we tell the society to vacate and then we demolition will start. So, out of the three projects, two projects, we have got all the approvals and the vacation date was 1<sup>st</sup> November of this month. So, both the societies have been vacated and the demolition process and everything will start in due course within this month. And the third project has gone into an approval stage and the approval stage is going through BMC, the Brihanmumbai Corporation of Mumbai, so it goes from there and all the approvals are received from the Commissioner of Bombay.

- Vikrant Sahu:** One more question I have. The company states it is debt-free in H1 FY26. Could you provide more on balance sheet strength, working capital cycle and planned CAPEX like pipeline funding?
- Mahek Modi:** The pipeline funding, we are majorly the funding, we do not take any project finance, we do not do anything. Our major focus is being profitable in terms of delivering the projects, selling of the projects and using that funds only to churn into the new projects and everything. So, that is how we have, that is why we are debt-free because our major plus point is timely completion. So, if our projects do not go beyond the timeline of 2 years. So, in 2 years, the churning amount, the cycle of fund movements is very easy.
- Vikrant Sahu:** Got it. Thanks.
- Moderator:** Thank you. The next question is from the line of Vijay Pandey from Nuvama Wealth Management Limited. Please go ahead.
- Vijay Pandey:** Thank you for taking my questions. A couple of questions. Sorry, but I have not worked on this real estate scene. So, my questions may be pretty basic. Just wanted to understand, so our focus is mainly into western suburbs. So, we plan to expand to the other parts of Mumbai and also to other parts of Maharashtra?
- Mahek Modi:** We plan to expand to other regions of MMR as well. There are plans going on to expand.
- Vijay Pandey:** So, our focus will be mainly on the redevelopment project, right?
- Mahek Modi:** Yes.
- Vijay Pandey:** So, currently, in terms of the industry size or industry expectation, how do you see the current industry size for the redevelopment project in MMR?
- Mahek Modi:** The industry size, you cannot take a ballpark figure because what happens is Bombay has everything in terms of redevelopment, construction, slum projects, MHADA projects. So, to bifurcate just redevelopment becomes difficult. So, just redevelopment is difficult in terms of sizing the portion of it.
- Vijay Pandey:** I understand that part. Additionally, in case, so how much time does it take for us to complete the order? So, once we get the order for considering expanding?
- Mahek Modi:** I will brief you with the process. So, there are tenders which come out of societies for redevelopment. We fill in, we give our offers, then those are shortlisted. Then we do a presentation of what we envision for the project. That is how then we get selected. Once we get selected, then we sit with the society and take the approval from the society on the plan. And then we give out to the BMC and the concerning departments for approvals. Once that approval

comes, that is where our major cycle starts of completing the project. So that once society vacates, till the time they don't come back, we finish the project with, we give them possession. That roughly takes around 2 years for us.

**Vijay Pandey:** And so, what is the time taken between the tender and the approval generally?

**Mahek Modi:** Time, I will tell you, once the society gets out tender and selecting the developer, it takes around 4 to 6 months by the society standards because they have to follow protocols. They have to take 15 days meetings and everything. So, that takes 4 to 6 months. And once we submit for approvals, so the approvals from the concerning departments come within 2 months' time.

**Vijay Pandey:** And so, in terms of the upcoming projects, we have three upcoming projects.

**Mahek Modi:** Yes.

**Vijay Pandey:** This should be done by FY27 or FY28?

**Mahek Modi:** FY27-28, it should be done. That should be done by FY27, 28.

**Vijay Pandey:** Thank you.

**Moderator:** Thank you. The next question is from the line of Nimesh Pandya, an individual investor. Please go ahead.

**Nimesh Pandya:** Thanks for giving me this opportunity, sir. I have a couple of questions. So, my first question is, so with a given the high-interest rate environment and affordability challenges, like what trends are you observing in bookings or in cancellations and also in price movements? Could you shed some light on this?

**Mahek Modi:** The interest rates are not majorly affecting the sales and everything. In terms of over supply being there, that hampers the sale. In terms of number of projects being developed, that hampers the sale. The interest rates do not matter a lot because people want to take new flats, new opportunities, new amenities and everything. So, post COVID, the mindset wherein it was a saving mindset, you should not be spending that much. Post-COVID, it has drastically changed into spending on yourself and the amenities which you get in everything. So, the market has changed, the market dynamics have changed that way post COVID. Second thing you asked about the rate, the rates of Bombay are going to be this way. There will be no reduction in the price because the cost in Bombay is high in terms of if you see the cost which the BMC takes, the cost which society takes. So, my acquisition cost is always going to be high, it is never going to be down. So, the sale prices will never, it will see minor reductions because if someone wants to sell off early flats to generate capital, that might be the case. But other than that, there will be no drastic changes in the price. There will be changes up to 5% to 10% changes, but not more than that.

**Nimesh Pandya:** Got it, sir. So, my next question is like with H1 profits on par with full year FY25, how do you see the FY26 progressing? Like could you outline your expectations for revenue or margins or area sold launches and handovers?

**Mahek Modi:** So, we are targeting to maintain this. The full year results will be going on these lines only. That is what we are assuming. It can be a little better, but not less than this because we are going to deliver, we are going to be delivering one more project, probably this month delivering it. So, that will create a lot of impact on the sales and everything. The result will be a bit better than what it is because of the factors wherein we are delivering one more project.

**Nimesh Pandya:** Fair enough, sir. Thank you, sir. That answers my questions and congratulations to you.

**Mahek Modi:** Thank you so much.

**Moderator:** Thank you. The next question is from the line of Shanaya Jain, an individual investor. Please go ahead.

**Shanaya Jain:** Just one question, like what are your pricing assumptions for the upcoming launches? Like do you anticipate any change in the average ticket size or a shift in product mix, for instance, towards more premium or better income projects?

**Mahek Modi:** So, the three projects which are upcoming, we have in different areas. One is coming up in Dahisar. So, we have made the project in a way there is, it is more of an affordable area. We have not gone into more of luxury, but we have gone into affordability. The one project, Rashmi Icon, which is coming up in Kandivali, that is a bit going on the medium luxury segment area. And the third project, which is there on the main link road of Malad, that is going into more of a luxury category. So, we select areas, we see what demands are there in the areas, we analyze, we study, then we pitch it in a way wherein it is affordable for us to sell off the flats and everything.

**Shanaya Jain:** And just one follow-up question, following the merger and with the enhanced scale, do you foresee opportunities to expand beyond Mumbai or diversify into other segments such as commercial developments or any affordable housing or something like that?

**Mahek Modi:** We are into all those things. See, so currently we, if you will see, we are not a legacy business. We have been into real estate since 15 years. So, to accomplish this much in 15 years has been a proud moment for us. So, now where we have made a base, wherein our hands into construction have been very good, now we are expanding into other segments of commercial, township projects, all those things we will be exploring.

**Shanaya Jain:** So, thank you so much for answering all my questions once again.

**Mahek Modi:** Thank you.

- Moderator:** Thank you. The next question is from the line of Akash Sharma, an individual investor. Please go ahead.
- Akash Sharma:** Thank you for the opportunity. I have a few questions. First of all, sir, during our first half of FY26, we have already achieved our profit levels, which was in previous year. So, do you have any guidance for FY26 that at what levels can we achieve our top line and bottom line?
- Mahek Modi:** We are on target to achieve what we have achieved already. So, the end should be in par with this result only. We will be closing what we have shown in, we will not be showing less because in terms of, we will be completing one more project in Rashmi Celestia, we will be handing over. So, that will be boosting the results and the sales and profit.
- Akash Sharma:** I thought that usually the second half is robust for us because there are no monsoons, because first half usually gets affected of monsoon. So, I thought that H2 would be better than H1.
- Mahek Modi:** Yes, it will be better. It will be better. My only point is the monsoon does not affect the results or the sales nowadays. Monsoon point of view, I don't think is any issue. So, in Bombay, the whole year is season
- Akash Sharma:** My next question is like post-merger; do you see any opportunities for non-Mumbai expansion or diversification in suburban area?
- Mahek Modi:** Yes. We are looking into that as well. We are planning to expand into the suburban areas, other regions of MMR as well.
- Akash Sharma:** Can you give some examples of the areas that you are planning to expand in?
- Mahek Modi:** We currently have discussions in Santa Cruz. We currently have discussions in Khar, Ghatkopar as well. So, different regions we are in with societies and where we are into the top 2-3 shortlisted developers.
- Akash Sharma:** Usually in these areas that you have mentioned, there are many developers that are either redeveloping the buildings or launching large volumes of new projects. So, I just want to know that how do you see the competition for this?
- Mahek Modi:** Sorry, I could not get your question.
- Akash Sharma:** So, basically, sir, the areas that you mentioned such as Santa Cruz or Khar, there are many developers who are either redeveloping the existing buildings or are launching new projects. So, just wanted to know how do you see the competition?
- Mahek Modi:** See, competition is there in Bombay, but it all depends on your execution skills. That has been a plus point wherein in 15 years, we have already executed 15 projects. So, our execution skills in terms of other developers have been far better. And in Bombay, there are very few reputed

developers with a brand name and with a track record of delivering it. So, there are a few which will be comparative with us. Not all developers you can compare with us because a lot of them are small scale developers wherein they only do one project at a time or that way.

**Akash Sharma:** Got it, sir. That is all from my side. Thank you so much.

**Mahek Modi:** Thank you.

**Moderator:** Thank you. The next question is from the line of Anuj Panwar from Family Office. Please go ahead.

**Anuj Panwar:** Thank you for the opportunity. I just have one question. So, just wanted to check what are your pricing assumptions for the upcoming launches and will there be any uptake in the ticket size or like any change in the product mix? I am saying when we compare like the premium segment and the mid income segment.

**Mahek Modi:** The prices vary from the locations. So, the project which we are having in Dahisar, we are targeting around 23,000-24,000 of the rate. The one in Kandivali, we are having an assumption of around our starting prices, our launch prices will be around 27,000-28,000. And the one in Malad, which will be coming up in probably the first quarter of next year, will be starting at 30,000. So, it varies from location to location, what we have in mind and what ticket size. Like I have already told, Dahisar will be more affordable. The second project will be a little bit into the luxury segment. And the third project is luxury segment.

**Anuj Panwar:** Understood. That was helpful. Thank you.

**Moderator:** Thank you. The next question is from the line of Rohan Mehta, an individual investor. Please go ahead.

**Rohan Mehta:** Good afternoon, sir. I just wanted to get some color on your land acquisition and project-related pipeline and the plan for the next half of the year and maybe for the next financial year as well.

**Mahek Modi:** Currently we have five projects ongoing, out of which one will be completed in the H2 of FY26, and we have upcoming three projects, out of which two we will be probably starting in the last quarter of this year. So, these are the pipelines, and the third project probably in the second quarter of next year. And in terms of land acquisition, we go into a redevelopment model, wherein societies bring out their tender and then we bid into that process, and then we take projects. So, practically there are no land acquisitions, it is more of partnership with societies, you can say.

**Rohan Mehta:** Understood. So, do you see, maybe by the end of this year, any sort of vision in terms of what would be the breakup of new development versus redevelopment versus commercial?

- Mahek Modi:** What do you need breakup of? I didn't get your...
- Rohan Mehta:** In terms of our revenues, what kind of percentage of revenue would be coming from commercial versus from residential? And within residential also, if there is a breakup between new development greenfield and society redevelopment?
- Mahek Modi:** I majorly do society redevelopment. So, the whole, just the revenue which is going to be booked, it is from going to be booked from this only, of redevelopment model. The new projects which we are going to start, we follow a percentage completion method. So, the new projects which are, which we are starting, those will not be coming into books probably this year, this financial year, they will be showing in the books next financial year. So, whatever the results and everything is going to go, the results is going to be based on the current projects which are ongoing. And we majorly do residential projects. Commercial, we have around, not every project has commercial, but one project, two project, out of the five ongoing, I have two projects with commercial and other three are purely residential. And commercial will also be in the range of around 10% to 15%.
- Rohan Mehta:** In terms of geographical presence, we are primarily in the MMR region. So, any sort of plans to expand outside or how do you see that our geographical presence pans out for the next year?
- Mahek Modi:** We are into discussions for other regions of Bombay as well with societies in Santa Cruz, Khar, Ghatkopar. So, we are now starting to expand into other regions of MMR as well.
- Rohan Mehta:** If you could just give your views on the competitive landscape because even in redevelopment, what we see in the market, a lot of larger real estate developers are also getting in because at least in the MMR, scope for greenfield is very limited. So, redevelopment seems to be the flavor of the industry as of now.
- Mahek Modi:** Yes.
- Rohan Mehta:** So, do you see any pressure from competition, especially from the larger players also apart from the smaller ones?
- Mahek Modi:** Not actually because larger players deal into larger plot sizes. They will not be coming into smaller plots. So, I will give you an example, 2,000 square meter to 5,000 square meter will be our range. 10,000 square meters is a project where larger players will come in wherein you have your Lodha, you have Mahindra. All those go into that market. They go over there. They don't come into this. Plus, a lot of larger players don't also get into redevelopment. For example, Oberoi does not do redevelopment. So, my point is they do different segments of real estate. So, there is a lot of, Oberoi just acquires land and builds on them. He does not do that. So, everyone has a different model, bigger players.

- Rohan Mehta:** So, then currently we are almost virtually debt-free. So, is there any plan to take on that, maybe to take if there is sufficient project inflow or do we plan to maintain the current debt levels?
- Mahek Modi:** We plan to maintain current debt levels. There are no debt levels actually. So, we are on that vision only that we don't want debt. But see, you don't know what future holds for you. But as of now, what we see for the next couple of years, I don't see we raising any debt.
- Rohan Mehta:** Understood. All right. That's all from my side. Thank you for taking my questions and all the best.
- Mahek Modi:** Thank you.
- Moderator:** Thank you. That was our last question for today. We have reached to the end of the question-and-answer session. I would now like to hand the conference over to the management for closing remarks.
- Mahek Modi:** I would thank you all for joining us on this call and seeing our vision, what we as a company have for the next 2-3 years and what we plan on to develop and take the company on better heights. So, thank you to the Chorus Conference Team. Thank you to the Adfactors team and thank you to all the analysts, investors, private investors and family offices to join us on the call.
- Moderator:** Thank you. On behalf of Modi's Navnirman Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.