



Ref: CVL/SE/2025-26

November 19, 2025

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 & 975752 (Debt) ISIN: INE559D01011 & INE559D08024 (Debt)	Symbol: CREST Series: EQ

Dear Sir/ Madam,

SUB: GENERAL UPDATE

Pursuant to Regulation 30, 51 and such other applicable provisions, if any, 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 aforementioned intimation is also being placed on the website of the Company at www.crest.in.

This is for your information and records.

Thanking you.

Yours faithfully,
For Crest Ventures Limited

Namita Bapna
Company Secretary

Encl: a/a



Crest Ventures Limited

Company Update

Q2 FY 26



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

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.

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

Our Approach

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.

*Actual Photos

Business Model

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.

JDA's & 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.

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



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.

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 23.14% 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

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

1261 crs
Consolidated Networth

0.16x
Debt/Equity Ratio

Consolidated Value of Investments at Market Value (Rs in crs)			
Item	Q2 FY 26	Q1 FY 26	FY 25
Listed Shares	74.11	94.53	92.25
Unlisted Shares	89.95	58.17	56.97
PMS/AIF	1.85	1.62	1.10
Liquid Mutual Funds	35.11	14.35	10.99
Debt Securities	0.20	14.64	16.02
TOTAL	201.22	183.30	177.33

Consolidated Value of Investments in Real Estate at Cost (Rs in crs)			
Item *	Q2 FY 26	Q1 FY 26	FY 25
Properties	63.68	63.91	64.14
Projects	603.46	595.26	366.78
Associates	121.38	112.24	112.19
TOTAL	788.52	771.41	543.11

*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

1261 crs
Consolidated Networth

0.16x
Debt/Equity Ratio

Consolidated ICD/Loan Book (Rs in crs) *			
Item	Q2 FY 26	Q1 FY 26	FY 25
ICD/Loans (Net off debt)	325.07	315.75	408.18
Cash & Cash Equivalents	78.97	87.00	56.41
Total	404.05	402.76	464.59

Consolidated Segment Results (Rs in crs)			
Item	Q2 FY 26	Q1 FY 26	FY 25
Real Estate & Related Activities	(3.22)	18.82	6.57
Investing, Broking & Financial Activities	10.84	19.76	110.97
Unallocable/Other Expenses	(2.03)	(1.52)	(5.07)
Profit Before Tax	5.59	37.06	112.46

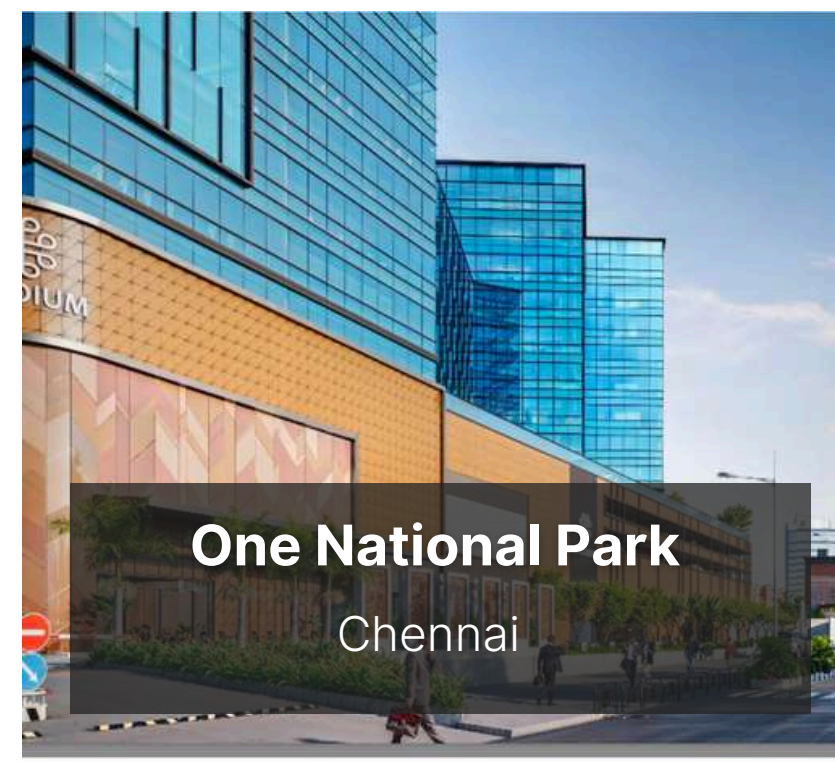
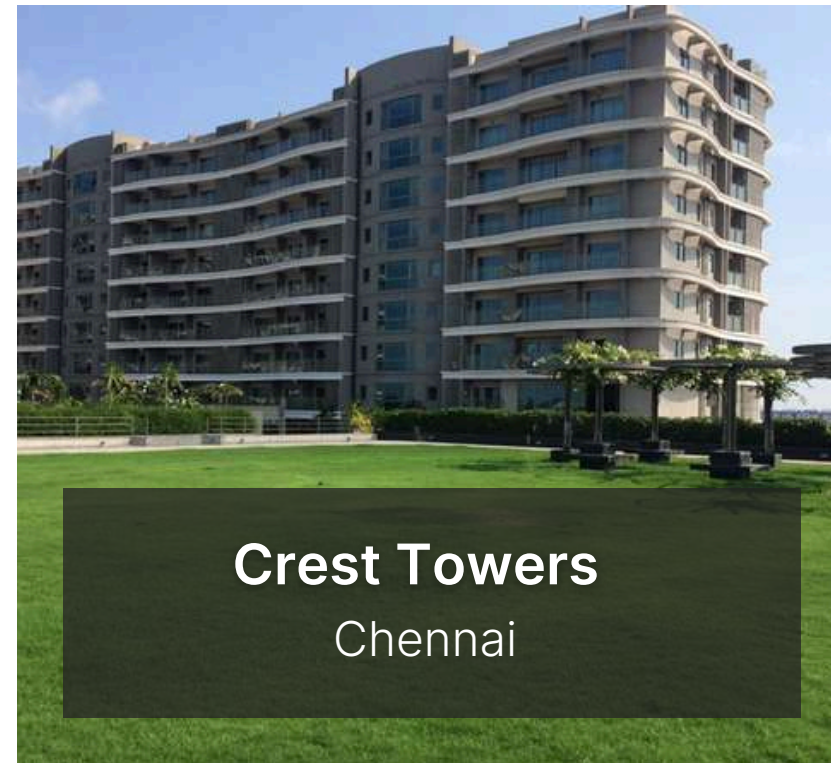
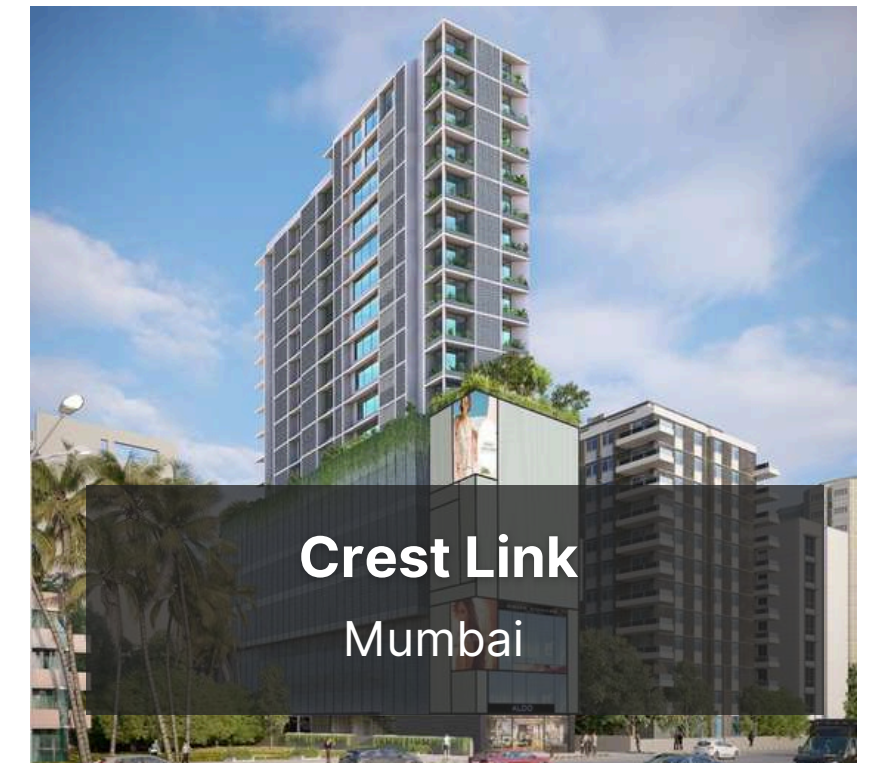
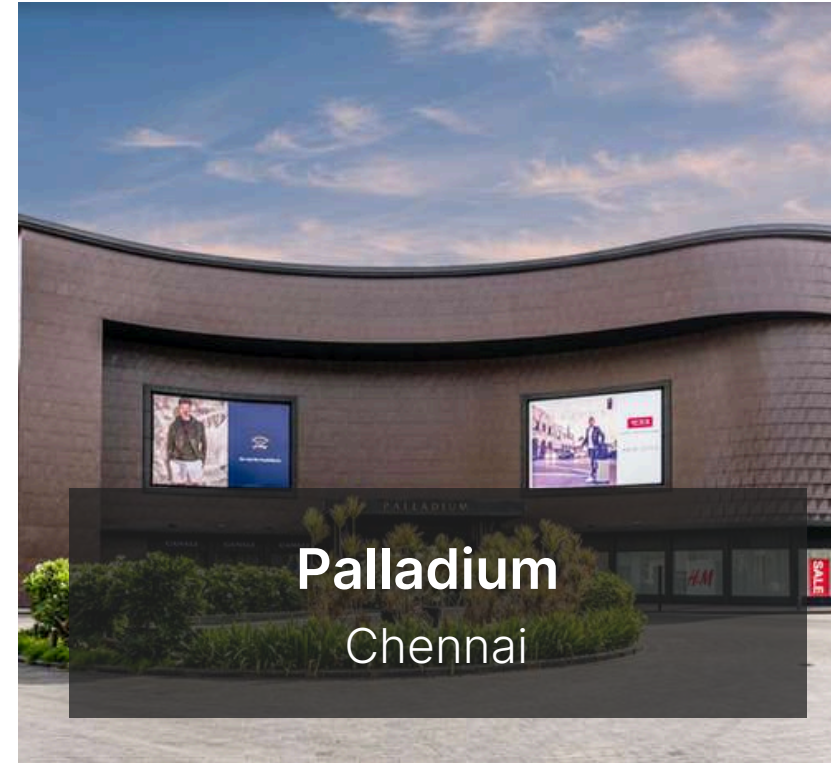
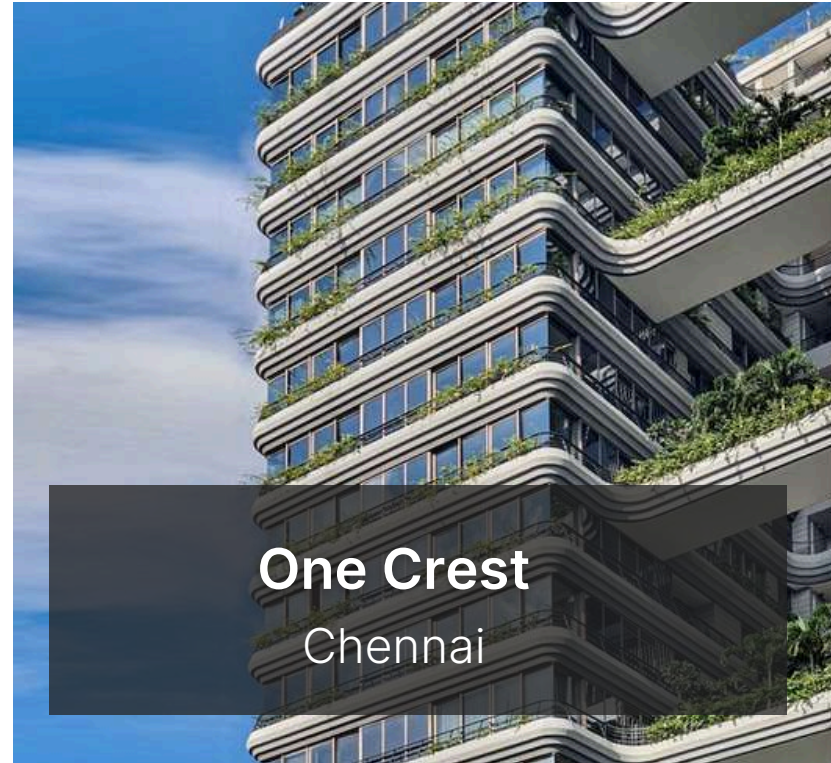
*Note 1: All data of loans and ICDs are as of 30th September, 2025 (amount inclusive of interest accrued but not due).

Our Projects



*Actual Photos

Recently Completed Projects



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

*Actual Photos



*Actual Photos

Private & Confidential

One Crest

Chennai

🏠 Residential

📍 Nungambakkam High Rd, Chennai

📏 1.26 lakh sq.ft





Private & Confidential

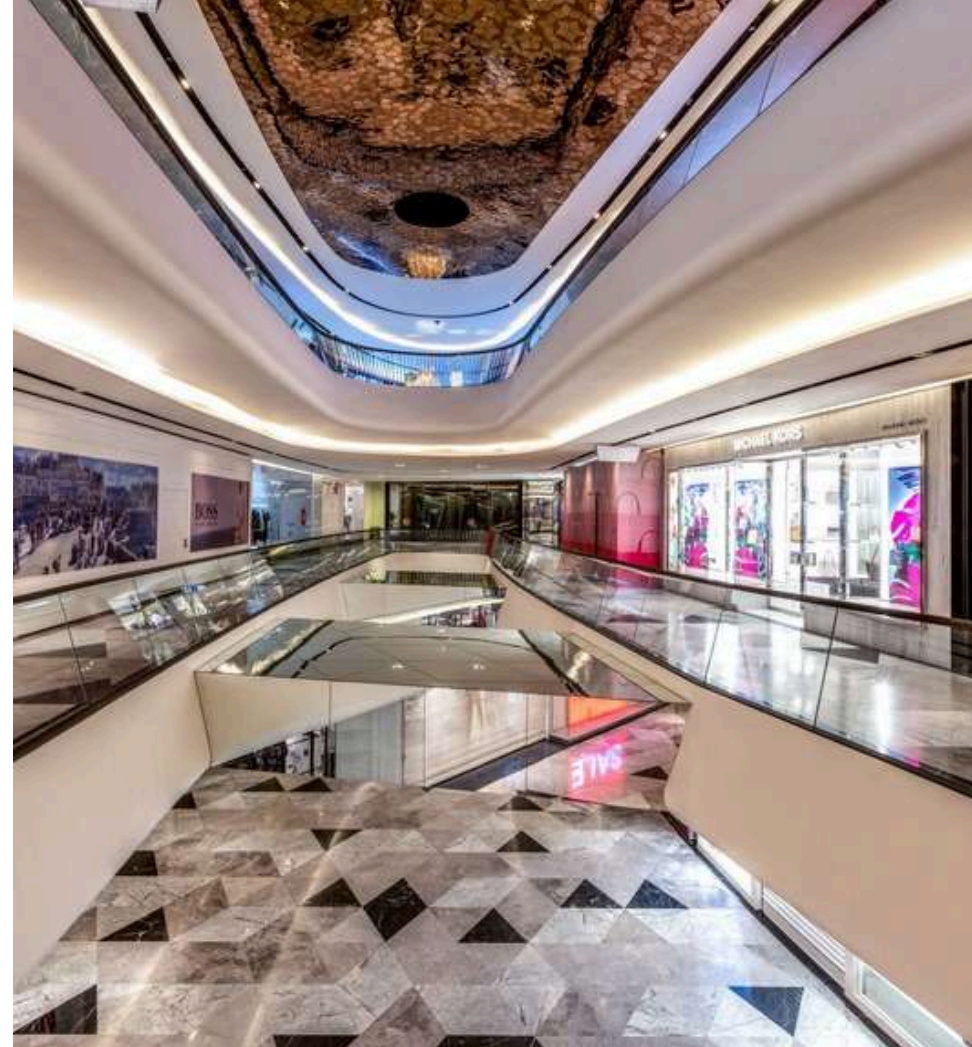
Phoenix MarketCity

Chennai

- Commercial
- Velachery, Chennai
- 15 lakh sq.ft



Actual Photos



Private & Confidential

Palladium

Chennai

- 🏠 Commercial
- 📍 Velachery, Chennai
- 📏 2.5 lakh sq.ft



*Actual Photos



Crest Mukta

Mumbai



Commercial

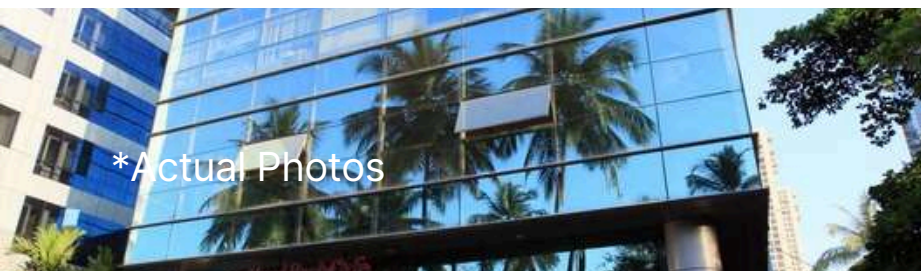


Andheri (West), Mumbai



1 lakh sq.ft

Private & Confidential



*Actual Photos





Private & Confidential

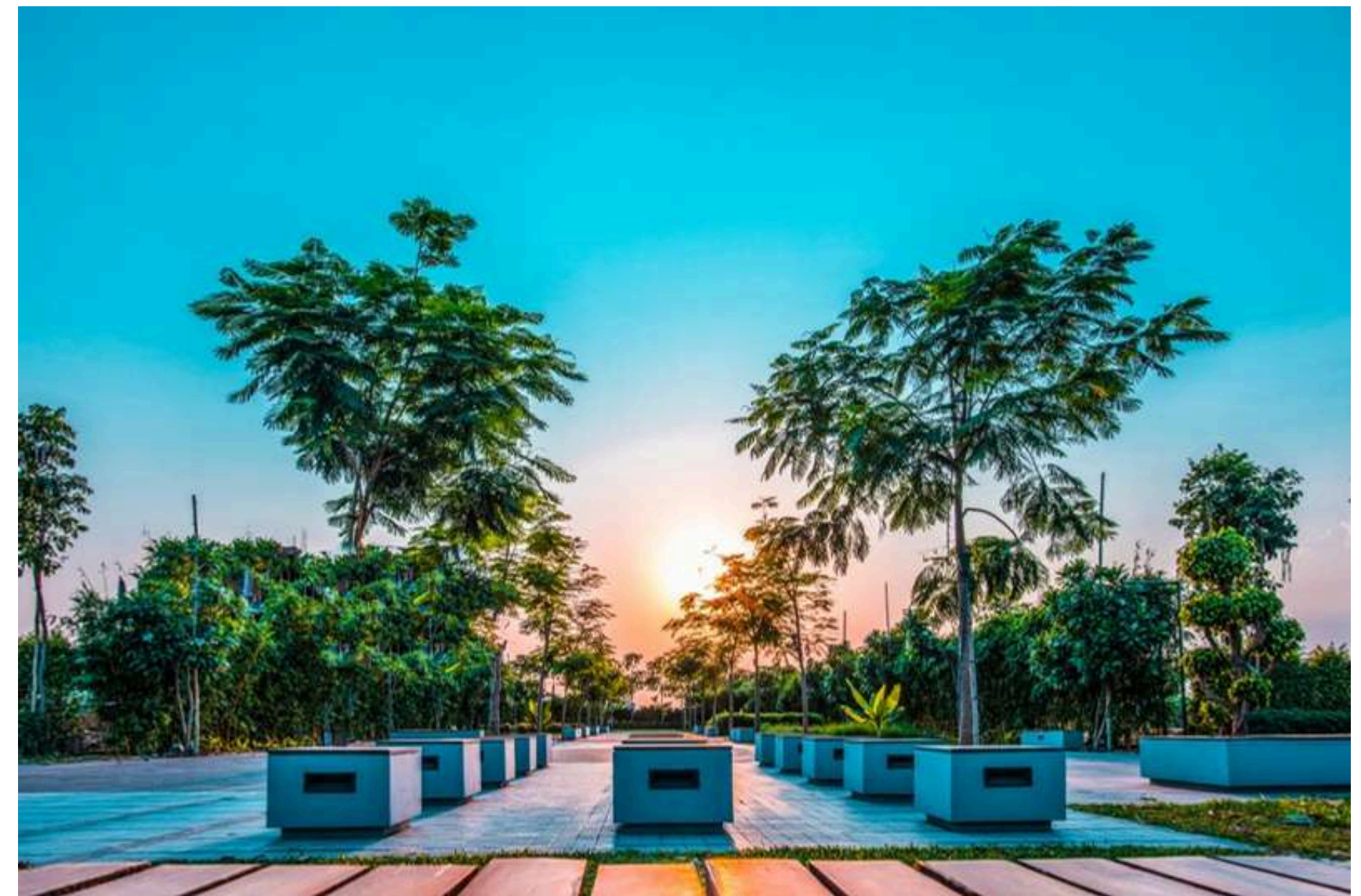
Crest Greens Phase 1

Raipur

🏠 Township

📍 Kota Road, Raipur

📏 30 acres






*Actual Photos



Crest Towers

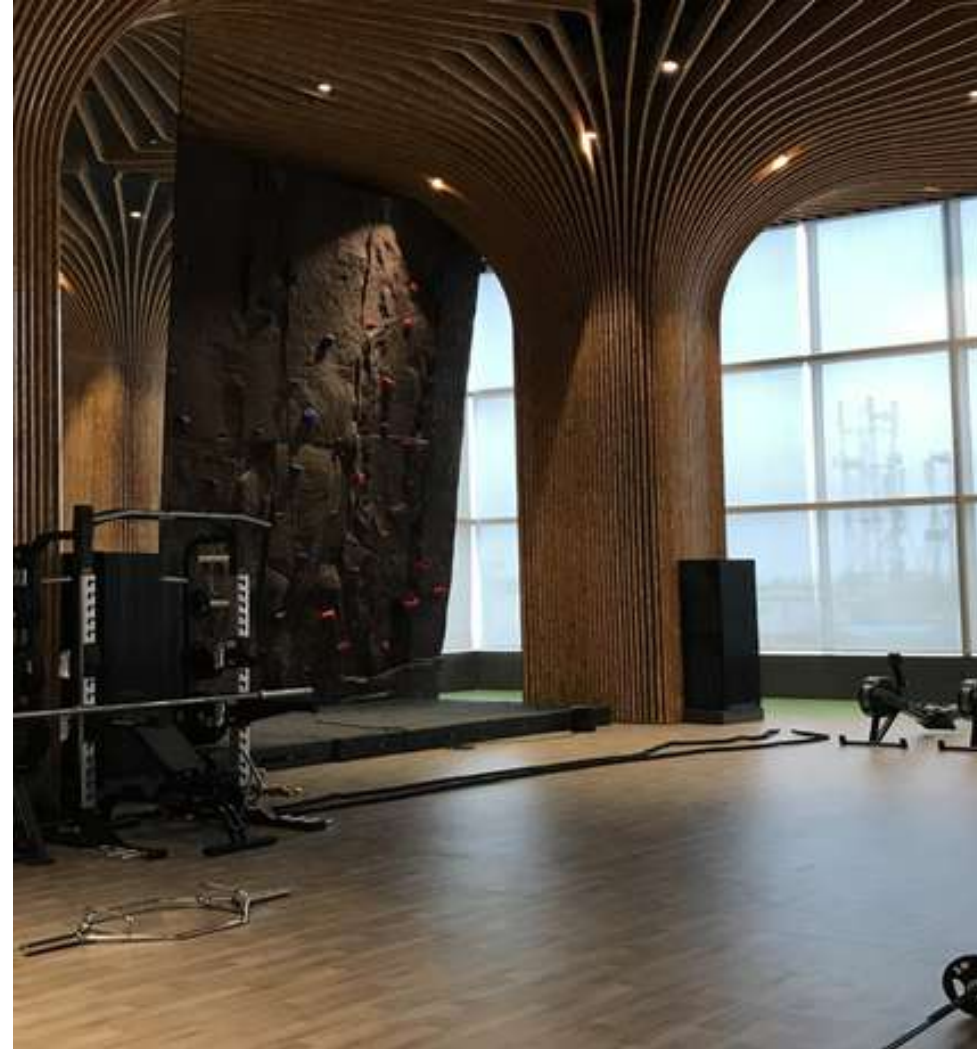
Chennai

-  Residential
-  Velachery, Chennai
-  5.1 lakh sq.ft

Private & Confidential



*Actual Photos



Private & Confidential

Club Crest

Chennai

- Commercial
- Velachery, Chennai
- 35,000 sq.ft



*Actual Photos



Private & Confidential

Design Hotel

Chennai

- Commercial
- Velachery, Chennai
- 26 rooms



*Actual Photos



Crest Parkview

Private & Confidential

Mumbai



Residential Redevelopment



Guru Nanak Park, Bandra(W), Mumbai



13,600 sq.ft





One National Park

Chennai

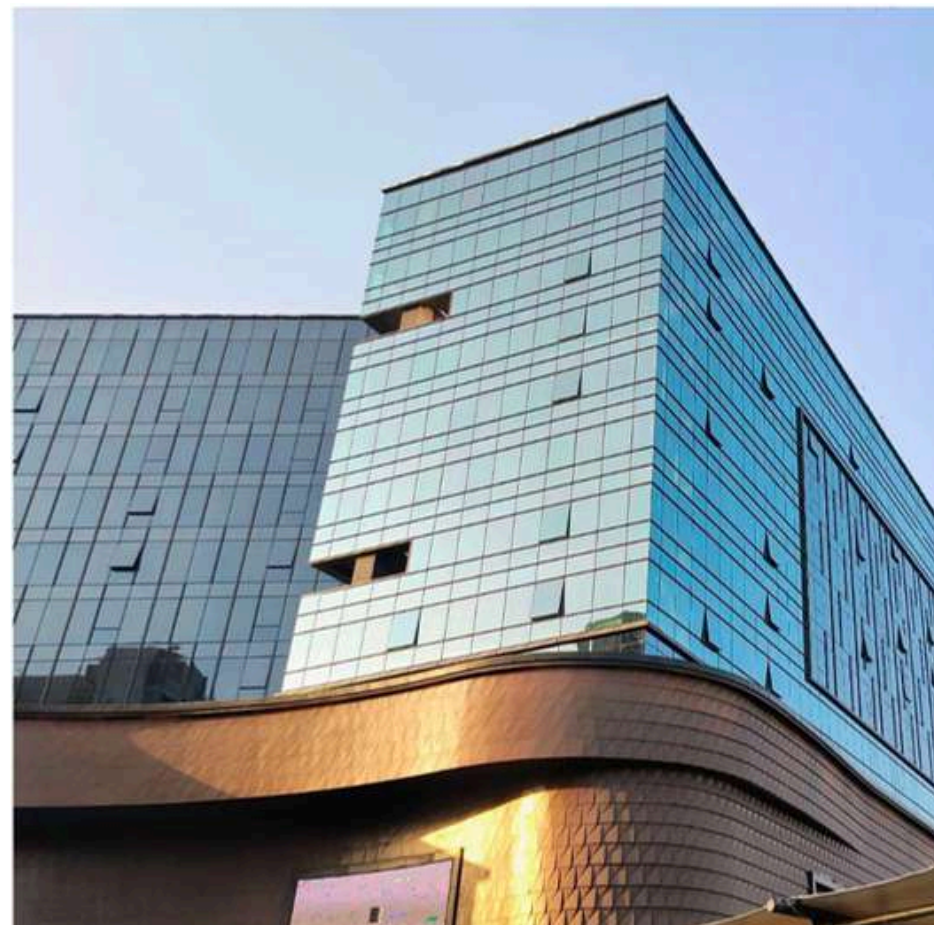
🏠 Commercial Office Development

📐 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 50% of area to marquee corporate tenants.





*Artistic Impression



Crest Link

Mumbai, RERA No: P51800045883

- 🏠 Commercial & Residential Redevelopment
- 📍 Linking Road, Khar (W), Mumbai - 400052
- 📐 36,000 sq.ft

Redevelopment under Crest Ventures Ltd

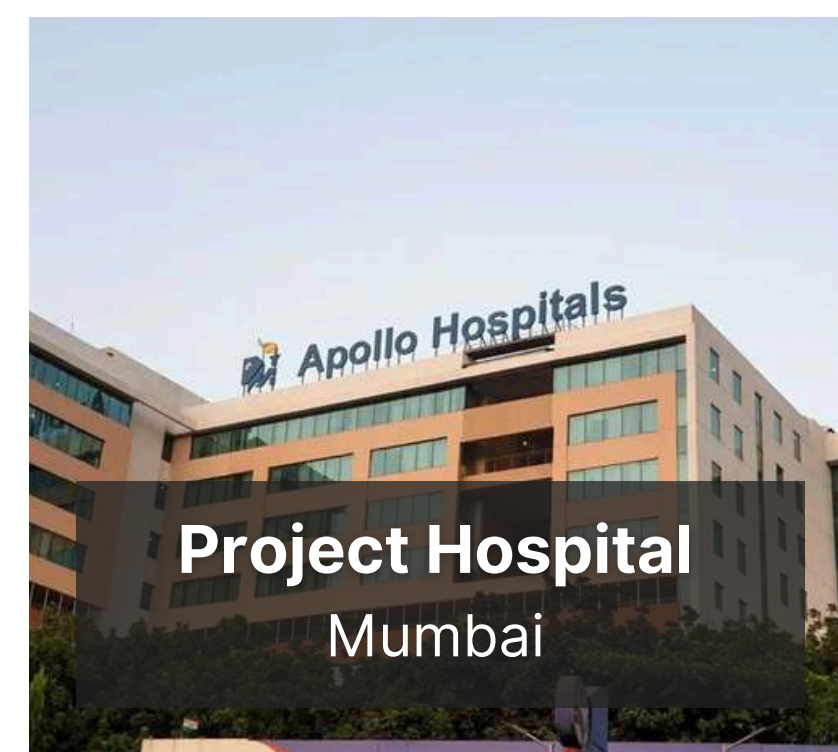
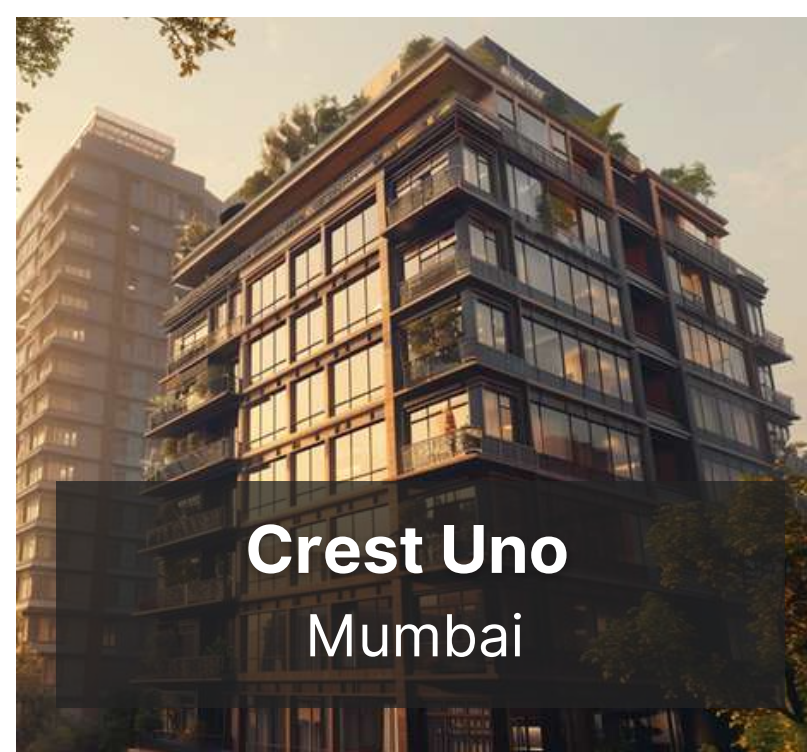
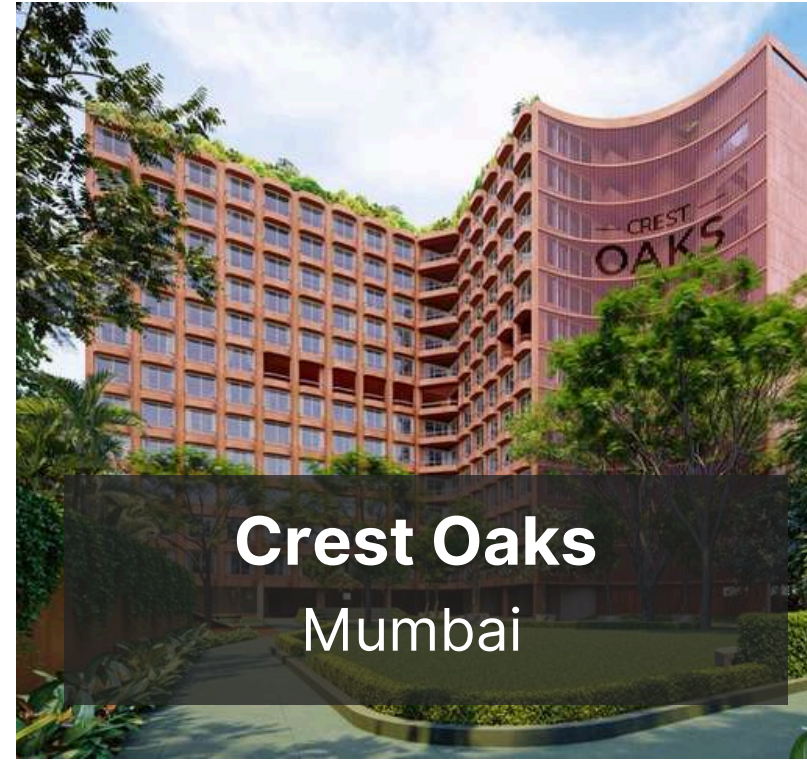
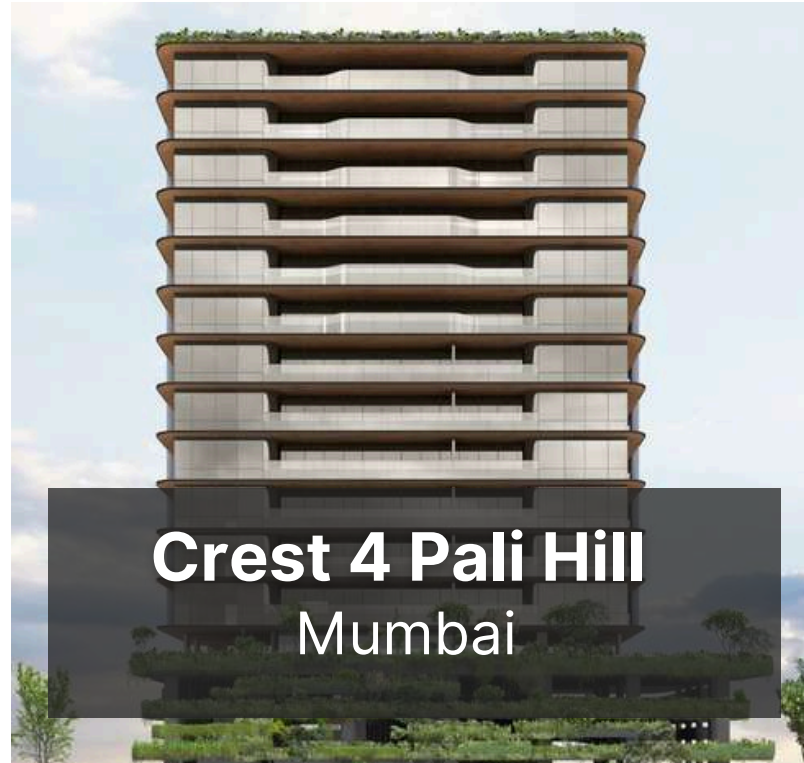
- Status
 - Received Full OC
 - Leased G+1 commercial units to marquee retail tenants
 - Residential units sold out

Ongoing Projects



*Artistic Impression

Ongoing Projects



*Artistic Impression



Crest 4 Pali Hill

Mumbai

 **Residential Redevelopment**

 **Pali Hill, Bandra (W), Mumbai - 400050**

Redevelopment under Crest Ventures Ltd

- Gross Development Value - 300 crs
- Economic Interest - 100%
- Status
 - Full IOD received
 - Construction activities commenced
 - Piling work completed and excavation ongoing



Crest Oaks

Mumbai, RERA No: P51800053387

 **Residential Development**

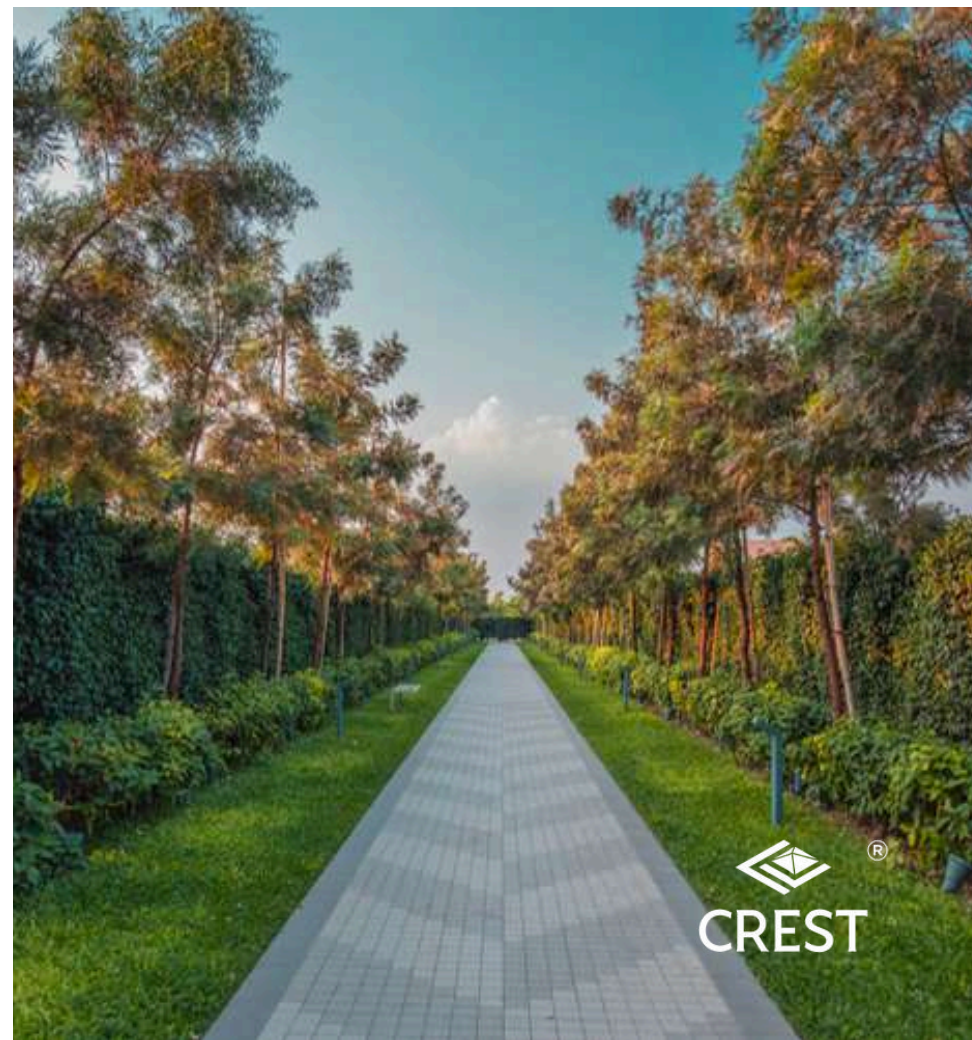
 **Marol, Andheri (E), Mumbai - 400059**

Development partnership with KBK Group

- Gross Development Value - 265 crs
- Economic Interest - 11% of Revenue + Interest on loan given
- Status
 - Over 50% of project sold
 - Full CC received

*Artistic Impression


CREST



*Crest Green Phase 1 Photos

Crest Greens Phase 2 & 3

Raipur



Township + Residential Tower



**Kota Road, Raipur, Chhattisgarh -
492001**

Joint Development through 50% ownership of
Ramayana Realtors Pvt Ltd

- Gross Development Value - 290 crs
- Economic Interest - 50%
- Phase 2 construction begins in Q3 FY26
- Phase 3 construction begins in Q4 FY26





Crest Park

Jaipur, RERA No: RAJ/P/2024/3033

 **Residential Plotted Development**

 **Bani Park, Jaipur, Rajasthan - 302006**

Project Management and Credit

- Gross Development Value - 200 crs
- Economic Interest - 3% of Revenue + Interest on loan given
- Status
 - Sold out Phase 1 launch
 - Phase 2 sales ongoing
 - Expect completion by December 25



*Artistic Impression



 **CREST**



*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
 - Draft LOI approved and CRZ application in progress
 - Expected to commence construction by Q3 FY 26



*Artistic Impression

Project Hospital

Mumbai

 **Hospital**

 **Worli, Mumbai - 400030**

PMC Contract

- PMC Contract - 30 crs
- Conceived, designed & managed by Crest Ventures Limited
- Plans submitted for approval

Ongoing Projects - Summary



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 Oaks	Residential	Andheri (E), Mumbai	265	11% of Gross Revenue + Interest	Q2 FY27
Crest Greens Phase 2 & 3	Township & Residential	Raipur	290	50%	Q2 FY29
Crest Park	Township	Bani Park, Jaipur	200	3% of Gross Revenue + Interest	Q3 FY26
Crest Uno	Residential	Union Park, Mumbai	100	100%	Q4 FY28
Project Hospital	PMC Contract	Worli, Mumbai	30	100%	FY 29

Upcoming Projects

Projects are under various stages of planning

Upcoming Projects

Crest Legacy

🏠 Cluster Mixed Use
Redevelopment

📍 Dadar, Mumbai - 400014

Crest Aspen

🏠 Residential

📍 Andheri (E), Mumbai - 400059

Crest Golfshire

🏠 Mixed Use Development

📍 Chembur, Mumbai - 400074

Project Saidale

🏠 Residential Redevelopment

📍 Breach Candy, Mumbai - 400026

Projects are under various stages of planning

Upcoming Projects

Project Lalbaug

 Residential and Commercial

 Parel, Mumbai - 400012

Project Lotus

 Residential

 Carter Road, Mumbai - 400050

Project Central

 Residential and Commercial

 Parel, Mumbai - 400012

Projects are under various stages of planning



*Artistic Impression



Crest Legacy

Mumbai

 **Residential/Commercial Redevelopment**

 **Dadar (E), Mumbai - 400014**

Cluster Mixed Use Redevelopment

- Gross Development Value - 2200crs
- Economic Interest - 100%
- Development Agreements with adjoining societies underway
- Construction expected to commence by Q4 FY26



*Artistic Impression



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



*Artistic Impression



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
- MOU has been signed and JDA in progress
- Construction expected to commence by Q4 FY26



*Artistic Impression

Project Saidale

Mumbai

 **Residential Redevelopment**

 **Breach Candy, Mumbai - 400026**

Redevelopment Project in partnership with KBK Group

- Gross Development Value - 1300 crs
- Economic Interest - 76%
- Development Agreements signed with society
- Awaiting final approvals and clearances





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



*Artistic Impression



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



*Artistic Impression



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



Name	Type	Location	Economic Interest	Gross Development Value (crs)	Estimated Start Date
Crest Pantheon	Residential & Commercial Redevelopment	Dadar (E), Mumbai	100%	2200	Q2 FY27
Crest Aspen	Residential	Andheri (E), Mumbai	9% of Revenue	370	Q1 FY27
Crest Golfshire	Mixed Use Development	Chembur, Mumbai	15% of Revenue	1850	Q4 FY26
Project Saidale	Residential Redevelopment	Breach Candy, Mumbai	76%	1300	Q1 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

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Thank You

Disclaimer: This presentation contains certain forward-looking statement concerning Crest Ventures Limited's future business prospects and business profitability, which are subject to a number of risks and uncertainties & the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to such statements includes, but are not limited to, earnings fluctuations, our ability to manage growth, competition, political, economic growth in India, ability to attract & retain highly skilled professionals, time & cost overruns on contracts, government policies and actions related to investments, regulation & policies etc., interest & other fiscal policies generally prevailing in the economy. The Company does not undertake any obligation to make any announcements in case any of these forward-looking statements become incorrect in future or publicly update any forward-looking statements made from time to time on behalf of the Company.

*Actual Photo