Pranav Constructions Limited

4th September, 2026

IPO Details

IPO Date	7th to 9th Sep, 2026
Face Value	₹10 per share
Price Band	₹118 to ₹124
Lot Size	120 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	2,83,08,481 shares (agg. up to ₹351 Cr)
Fresh Issue	2,54,51,612 shares (agg. up to ₹316 Cr)
Offer for Sale	28,56,869 shares of ₹10 (agg. up to ₹35 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	8,71,71,170 shares
Share Holding Post Issue	11,26,22,782 shares
QIB Shares Offered	Not less than 40% of the Offer
Retail Shares Offered	Not more than 45% of the Offer
NII (HNI) Shares Offered	Not more than 15% of the Offer
Retail (Min & Max) shares	120 Shares & 1,560 shares
Retail (Min & Max) application amount	₹14,880 & ₹1,93,440
S-HNI (Min shares & application amount)	1,680 shares & ₹2,08,320
S-HNI (Max shares & application amount)	8,040 shares & ₹9,96,960
B-HNI (Min shares & application amount)	8,160 shares & ₹10,11,840
Basis of Allotment	Thu, Sep 10, 2026
Initiation of Refunds	Fri, Sep 11, 2026
Credit of Shares to Demat	Fri, Sep 11, 2026
Listing Date	Tue, Sep 15, 2026
Cut-off time for UPI mandate confirmation	5 PM on Wed, Sep 9, 2026
Promoters	Pranav Kiran Ashar and Ravi Ramalingam
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

IPO UPDATE

Company Profile

Incorporated in 2003 and headquartered in Goregaon (West), Mumbai, Pranav Constructions Limited is a real estate company primarily engaged in redevelopment projects in the Municipal Corporation of Greater Mumbai (MCGM) Region, with a predominant focus on the Western Suburbs. The Company specialises in pure-play redevelopment across residential segments, including Economical, Mid and Mass, and Aspirational homes, following an integrated model with in-house capabilities across tendering, pre-construction, construction and post-construction stages. As of March 31, 2026, its portfolio comprised 65 redevelopment projects across the MCGM Region – 28 completed, 20 under-construction and 17 upcoming – with a combined Total Developable Area of approximately 5.01 million square feet. The Company's business model, entering into redevelopment agreements with co-operative housing societies rather than acquiring land outright, supports a capital-efficient approach to project development. The Company is led by Promoters Pranav Kiran Ashar and Ravi Ramalingam.

Objects of the Issue

- Funding Redevelopment Expenses (government/statutory approvals, additional FSI, and member compensation) for identified Under-construction and Upcoming Redevelopment Projects – ₹145.72 Cr
- Repayment of borrowings -₹91.50 Cr.
- General corporate purposes - ₹78.78 Cr.
- Offer for Sale - ₹35.00 Cr

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	761.60	636.27	447.48
Other income	2.33	1.97	2.27
Total Income	**763.93**	**638.24**	**449.75**
Expenses			
- Cost of Projects	635.47	491.86	434.94
- Changes in Inventories	(50.50)	3.47	(75.99)
- Employee Benefit Expenses	28.74	23.65	18.38
- Other Expenses	19.38	20.73	12.69
Total expenses	**633.09**	**539.71**	**390.03**
EBITDA	**128.51**	**96.57**	**57.46**
EBITDA Margin (%)	**16.88%**	**15.18%**	**12.84%**
- Finance cost	32.73	23.28	17.96
- Depreciation and amortization	4.16	3.17	2.66
Profit/(Loss) before tax	**93.94**	**72.09**	**39.10**
Tax expense/(credit)	22.61	9.83	(0.51)
Profit/(Loss) After Tax	**71.32**	**62.25**	**39.62**
PAT Margin (%)	**9.37%**	**9.78%**	**8.85%**
Basic EPS (in Rs.)	**8.18**	**7.22**	**4.66**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Debt-Equity Ratio	1.08	1.15	1.18
ROCE (%)	24.34%	24.83%	28.62%
Current Ratio	1.16	1.16	1.09
Working Capital Turnover Ratio	1.55	1.76	2.48

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Competitive Strengths

- **Track Record of Consistent Financial Performance** – The Company has demonstrated consistent growth, with profit after tax growing 14.57% year-on-year from Fiscal 2025 to Fiscal 2026 and 57.14% year-on-year from Fiscal 2024 to Fiscal 2025, while revenue from operations grew 19.70% year-on-year from Fiscal 2025 to Fiscal 2026 and 42.19% year-on-year from Fiscal 2024 to Fiscal 2025.

- **Capital-Efficient Business Model with High Barriers to Entry** – By entering into redevelopment agreements with co-operative housing societies rather than acquiring land outright, the Company reduces its initial financial outlay and lead time on title clearance. Initial capital investments for select Under-construction Redevelopment Projects ranged between 9.00% and 13.42% of estimated total sales value, reflecting the Company's asset-light, capital-efficient approach.

- **Established Customer-Centric Brand with Strong Stakeholder Management** – With a presence of over two decades in the Western Suburbs, the Company has established the 'PCPL' brand through a proven track record of timely project completion and comprehensive customer support from enquiry through possession, which has helped it secure repeat and referral redevelopment contracts across established micro-markets such as Malad and Borivali.

- **Demonstrated Project Execution Capabilities Supported by In-House Functional Expertise** – The Company has developed in-house capabilities across the tendering, pre-construction, construction and post-construction stages of redevelopment, supported by an in-house team of 25 architects. From April 1, 2021 to March 31, 2026, the Company procured 38 Redevelopment Projects with a combined Total Developable Area of 3.15 million square feet.

- **Experienced Promoters and Professional Management Team** – Promoter and Chairman & Managing Director Pranav Kiran Ashar has 22 years of experience in the real estate industry, while Promoter and Whole-Time Director Ravi Ramalingam brings over 17 years of experience in finance and accountancy. They are supported by a professionally qualified management team across operations, design, finance, sales and legal functions.

Key Risk Factors

- **Geographic Concentration Risk** – The Company's Redevelopment activities are concentrated in the Municipal Corporation of Greater Mumbai (MCGM) Region, which accounted for 99.70%, 99.69% and 99.50% of revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse change in market conditions, regulatory environment or demand within this region could adversely affect the Company's business, results of operations and financial condition.

- **Project Execution and Completion Risk** – As of March 31, 2026, the Company had 20 Under-construction Redevelopment Projects (Total Developable Area of 1.63 million square feet) and 17 Upcoming Redevelopment Projects (Total Developable Area of 1.96 million square feet), with an average completion period of 26 months for its Completed Redevelopment Projects. Any delay in completing these projects could subject the Company to RERA-mandated penalties, cancellation liabilities and reputational harm.

- **Contractor Concentration Risk** – The Company depends on a limited number of third-party contractors for construction of its Redevelopment Projects. Its top 10 contractors accounted for 47.10%, 56.41% and 46.92% of the total amount paid to contractors in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any delay or failure by these contractors to meet their obligations could adversely affect the Company's business and financial condition.

- **Leverage and Financing Risk** – As of July 15, 2026, the Company had total financial indebtedness of ₹236.29 Cr, with its financing agreements containing restrictive covenants that require lender consent for various corporate actions. Any failure to comply with these covenants could adversely affect the Company's business, reputation and financial condition.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Pranav Constructions Limited	NA	10	19.58*	6.33**	6.33**	33.78%	28.30
Peers:							
Keystone Realtors Limited	402.80	10	64.86	6.25	6.21	3.34%	229.29
Godrej Properties Limited	2,042.20	5	33.25	61.43	61.42	9.97%	642.58
Lodha Developers Limited	1,146.60	10	33.48	34.34	34.25	15.71%	234.55
Suraj Estate Developers Limited	193.95	5	9.94	19.51	19.51	9.53%	207.87
Kolte-Patil Developers Limited	388.65	10	NA	(4.51)	(4.51)	(3.73)%	135.84
Arkade Developers Limited	139.95	10	482.59	0.29	0.29	0.60%	47.51
Kalpataru Limited	269.60	10	56.64	4.76	4.76	2.45%	198.04

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares

Summary

As per the C&W (Cushman & Wakefield) Report commissioned in connection with the Offer, the total redevelopment supply in the MCGM Region stood at approximately 104,859 units as of Q1 CY26, with the Western Suburbs accounting for the largest share at ~44% (46,218 units), followed by the Eastern Suburbs and Central Mumbai at 25% and 20%, respectively. As of Q1 CY26, approximately 32% of the redevelopment supply pipeline in the MCGM Region had been absorbed, with the Western Suburbs recording the highest absorption at ~48% of total units sold.

Incorporated in 2003 and headquartered in Goregaon (West), Mumbai, Pranav Constructions Limited is a real estate company primarily engaged in redevelopment projects in the MCGM Region, with a predominant focus on the Western Suburbs. Led by Promoters Pranav Kiran Ashar and Ravi Ramalingam, the Company grew its revenue from operations from ₹447.48 Cr in Fiscal 2024 to ₹761.60 Cr in Fiscal 2026 and profit after tax from ₹39.62 Cr to ₹71.32 Cr over the same period, with Return on Equity and Return on Capital Employed of 33.78% and 24.34%, respectively, in Fiscal 2026, while its portfolio comprised 65 redevelopment projects – 28 completed, 20 under-construction and 17 upcoming – across the MCGM Region as of March 31, 2026.

The Company plans to utilize the Net Proceeds primarily towards statutory approvals and member compensation for redevelopment projects, repayment/prepayment of borrowings and acquisition of future redevelopment projects, supporting project execution and balance sheet strength.

The Company is well positioned to benefit from sustained redevelopment demand in Mumbai's Western Suburbs, supported by its capital-efficient business model, established 'PCPL' brand, in-house execution capabilities and experienced Promoters.
Further, its healthy pipeline of under-construction and upcoming redevelopment projects, coupled with consistent revenue and profitability growth and healthy return ratios, provides visibility on medium-term growth and scalability.

Therefore, it is recommended to **“Subscribe”** to the IPO for long-term investment considering its growth potential and valuation.

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