IPO DETAILS

PRANAV CONSTRUCTIONS LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
07/09/2026	09/09/2026

Min. Lot Size	Issue Price Band
120 Shares	**₹118 - ₹124**

Issue Size

Fresh Issue:
2.55 Cr Eq Shares
(₹315.60 Cr)

OFS:
0.29 Cr Eq Shares
(₹35.43 Cr)

Face Value
₹10

Industry
Real Estate

Listing at
NSE, BSE

Rating

Subscribe (with Caution)

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For Facts & Figures

PRANAV CONSTRUCTIONS LIMITED

Rationale

Considering the FY26 EPS of Rs 6.33 on a post issue basis, the company is set to list at a P/E of approximately ~20x with a market cap of Rs 1,397 whereas its peers namely Keystone Realtors Ltd, Godrej Properties Ltd, Lodha Developers Limited, Suraj Estate Developers Ltd, Kolte-Patil Developers Ltd, Arkade Developers Ltd and Kalpataru Limited are trading at P/E ratio of approximately ~40x, ~36x, ~29x, ~10x, ~31x, ~13x, ~46x respectively.

We assign an 'Subscribe (With Caution)' rating to this IPO as the company is a among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline. However, the company has recorded negative operating cash flows in recent fiscals which makes us cautious from a long term investment perspective.

Objectives of the issue

Funding costs towards obtaining government and statutory approvals and purchase of additional FSI as per applicable laws and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of their under-construction redevelopment projects, and certain of their upcoming redevelopment projects;

Repayment or pre-payment, in full or in part, of certain of their outstanding borrowings availed by their company

Funding acquisition of future redevelopment projects and general corporate purposes

Company Overview

Incorporated in July 2003, 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 was originally incorporated as Pranav Constructions Private Limited and was converted into a public limited company in July 2024.

They are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - redevelopment1 projects in the Western Suburbs2, with a total of 1,864 units and 34 MCGM – redevelopment projects.

They have developed in-house competencies for every stage of the redevelopment process comprising: (i) tendering stage, (ii) pre-construction stage, (iii) construction stage, and (iv) post-construction stage.

As of March 31, 2026, their portfolio included 65 redevelopment projects across the MCGM Region, comprising (i) 28 completed redevelopment projects, with a combined total developable area of 1.42 million square feet, (ii) 20 under-construction redevelopment projects with combined total developable area of 1.63 million square feet, and (iii) 17 upcoming redevelopment project with combined total developable area of 1.96 million square feet.

Leading Share in Western Suburbs

They have presence in several established micro-markets in the Western Suburbs. They have commanded market share of 11% in the micro-markets of Malad followed by Bandra West and Santacruz with ~9% each in terms of supply with MCGM - redevelopment projects launched between CY21 and Q1 CY26.

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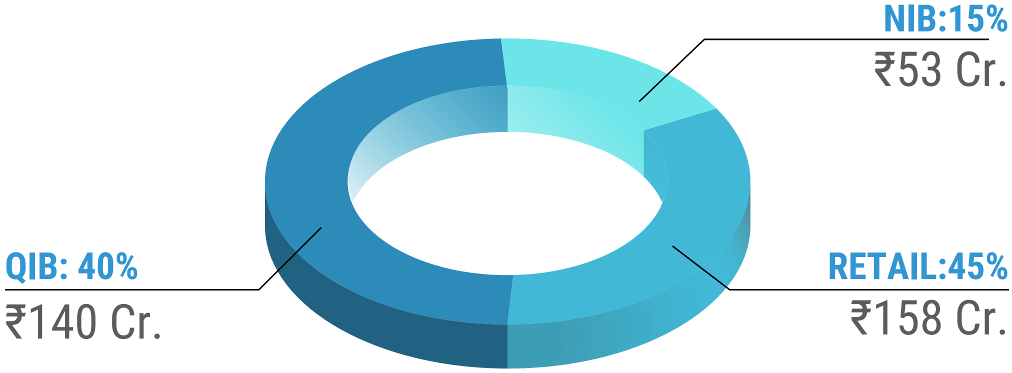
Issue Details

Issue Break-Up



Shareholding Pattern

Capital Structure (in ₹ Cr.)

119 Cr
Authorised Equity Share Capital

87 Cr
Paid-Up Capital (Pre-Offer)

113 Cr
Paid-Up Capital (Post-Offer)

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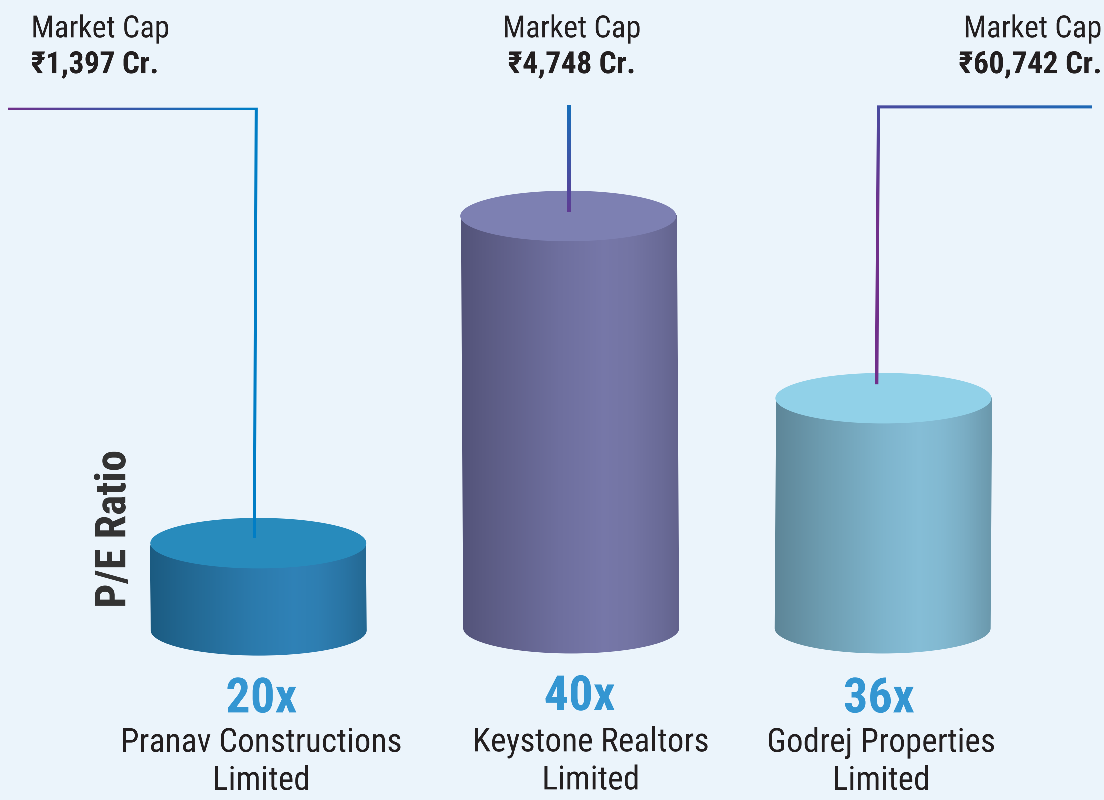
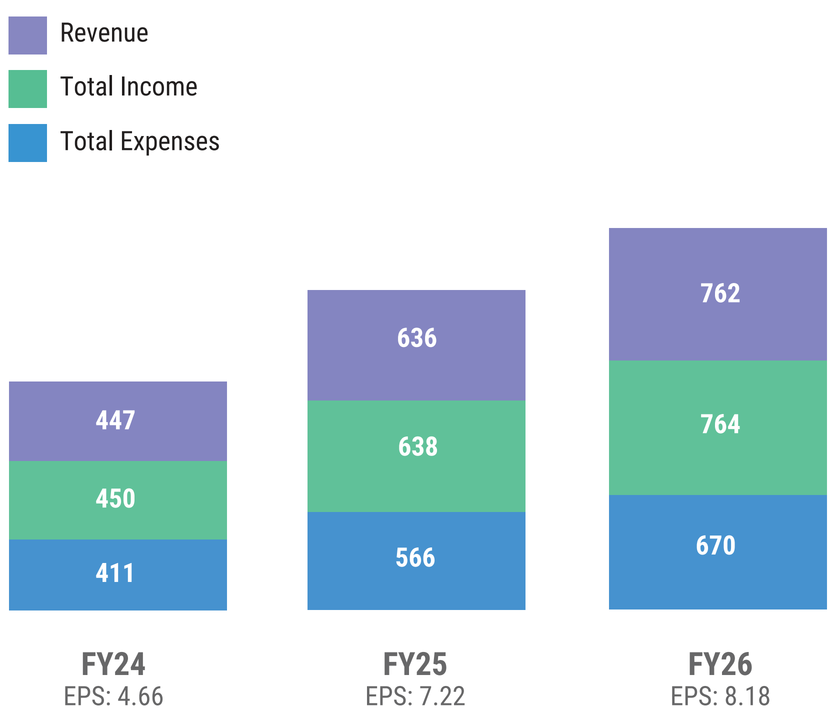
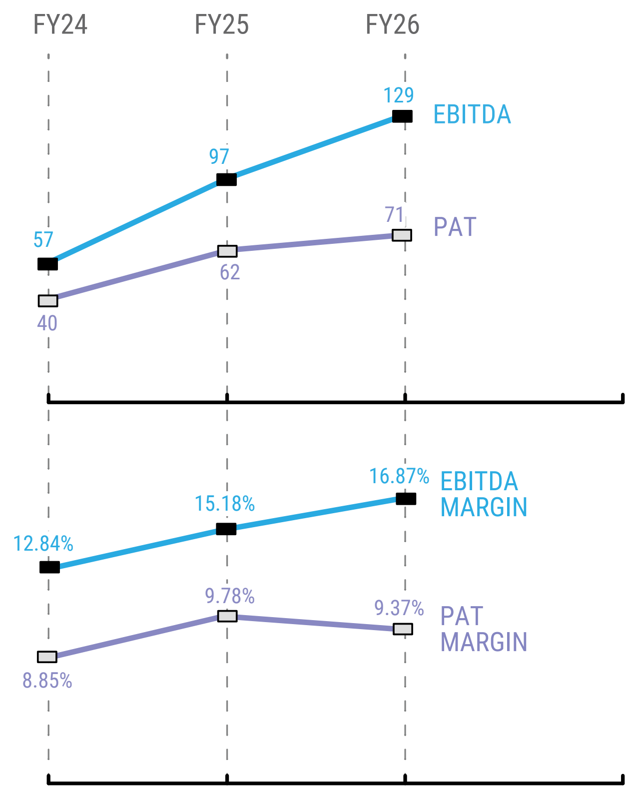
Valuations and Peer Comparison



Financial Snapshot (in ₹ Cr.)





PRANAV CONSTRUCTIONS LIMITED

Business Insights

Competitive Strengths

- Among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline.
- Demonstrated project execution capabilities with in-house functional expertise.
- Capital efficient business model with high barriers to entry.
- Established a customer-centric brand in the Western Suburbs with robust stakeholder management.
- Track record of consistent financial performance.
- Experienced promoters and professional senior management with good corporate governance practices.

Business Strategy

- Continue to focus on redevelopment and expand in other regions of MCGM.
- Continue to focus on their asset-light business model.
- Upgrade technology to drive operational efficiency and deliver quality redevelopment projects to their customers.
- Enhance and leverage the 'PCPL' brand.
- Focus on environmental friendly solutions.

Risks

- Their redevelopment1 activities are geographically concentrated in the MCGM Region2, which has accounted for 99.70%, 99.69% and 99.50% of their revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Consequently, they are exposed to risks from varying market conditions, economic, regulatory and other changes as well as natural disasters in the MCGM Region, which in turn may have an adverse effect on their business, results of operations, cash flows and financial condition.
- Their company experienced negative cash flows in Fiscal 2026 and Fiscal 2025, primarily due to the inherent nature of real estate development and redevelopment. Any negative operating cash flows in the future would adversely affect their cash flow requirements, which may adversely affect their ability to operate their business and implement their growth plans, thereby affecting their financial condition.

Promoters and Management Details

Pranav Kiran Ashar - Chairman and Managing Director

Ravi Ramalingam - Whole-time Director

Suneet J Desai - Whole-time Director

Ninad N Patkar- Whole-time Director