

Date: 20.02.2026

To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol – MODIS	To, BSE Limited Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code – 543539
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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 Tuesday, February 17, 2026, for discussing the Financial Results of Modis Navnirman Limited for the quarter and nine months ended December 31, 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.

Kindly take the above information on record.

Thanking you,

For Modis Navnirman Limited

Mahek D. Modi
CFO & Whole Time Director



“Modis Navnirman Limited
Q3 & 9 Month FY '26 Earning Conference Call”
February 17, 2026



**MANAGEMENT: MR. MAHEK MODI – CHIEF FINANCIAL OFFICER – MODIS
NAVNIRMAN LIMITED
ADFACTORS PR – MODIS NAVNIRMAN LIMITED**

Moderator:

Good afternoon everyone and welcome to the Q3 and nine-month FY26 Earning Call of Modis 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 expectation of the company as on date of this call. The statement are not the guarantee of the future performance and involve risk and uncertainties that are difficult to predict. 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mahek Modi for the opening remarks. Thank you and over to you sir."

Mahek Modi:

Thank you Danish. Good afternoon, ladies and gentlemen. It is my privilege to present the performance update of Modis Navnirman Limited for the third quarter and nine months of FY26. The period has been transformational for the company -- for the company both in terms of the financial performance and strategic progress.

We've delivered our strongest ever nine-month result and more importantly we have achieved this while maintaining financial discipline and execution clarity. I'll be speaking on the numbers of the nine-month. For the first nine-month ending December 31st, 2025, our revenue from operations stood at INR137 crores reflecting a robust growth of 103% year on year. Our EBITDA grew by more than 102% to INR30.89 crores and PAT increased by approximately 105% to INR24.77 crores.

Notably, our nine-month profit has already surpassed our full-year earnings of FY25, which demonstrates the strength of our execution model and revenue recognition system. EBITDA margins improved to 22.32% while PAT margin grows to 17.9% reflecting operating leverage and disciplined cost management. Equally important, we continue to maintain debt-free even as we scale revenues and expand our development pipeline.

In the current real estate market environment where funding costs remains elevated, our conservative capital structure provides stability and flexibility. I would now like to speak beyond the numbers. That is the quarter was marked by significant strategic developments as well. We secured a key redevelopment mandate in Borivali West with an estimated gross development value of approximately INR250 crores.

This strengthens our presence in high-demand western suburban micro markets where aging housing stocks and strong user-end demand continue to drive the redevelopment. Our acquisition philosophy remains selective and disciplined. We only focus on societies where execution clarity is there, approvable visibility and marginable sustainability is there. We while selecting societies

we look into these factors so that it is easier for us to execute the project in terms of starting it and the completion as well.

During the period I would also like to tell that we completed the merger of our wholly subsidiary company that is Shri Modis Navnirman Private Limited into the listed Modis Navnirman Limited. The merger enhances operational alignment, strengthens our balance sheet structure and improves long-term scalability.

Additionally, one more big milestone was achieved, that is our migration to the BSE and NSE main board has been completed which enhanced our governance standards, improved visibility among institutional investors and strengthens overall market credibility. Operationally, I would also like to add something that we in the last quarter we delivered and handed over one of our projects, Rashmi Vasudeo, in Borivali West delivering 90 flats on time.

In redevelopment timely possession is the ultimate measure of trust. Every successful delivery enhances our brand equity and builds confidence among societies. At the same time, our ongoing projects in Kandivali, Borivali, Malad, Goregaon and Dahisar are progressing steadily. The advancement of projects such as Rashmi Signature, Square have been going on tremendous work.

We just launched one more project of ours in the first quarter of this year, that is on 9th February we launched Rashmi Icon and probably in the next month we'll be also launching Rashmi Avenue as well. So the target for these two this quarter has been launching the two projects.

Our redevelopment model is simple; it is an asset-light model which is our core strength. We focus on society development, MHADA, SRA wherein there is minimum upfront land acquisition cost which preserves our margin. As projects mature, revenue recognition accelerates and inherent operating leverages improve the profitability. The improvement in margins this quarter reflects our structural advantages.

In January 2026, we also established Modis Navnirman Foundation, reinforcing our commitment to the ESG values and community development. Redevelopment is not merely about replacing old structures, it is upgrading lifestyle, enhancing safety standards and contributing to sustainable urban transformation. Our philosophy remains anchored in responsible growth and long-term value creation.

Looking ahead, our roadmap is clear. We will accelerate construction across ongoing projects to maintain delivery timelines and optimize revenue realization. We'll continue to pursue selective development mandates in Bombay in the western and the southern region, focusing on opportunities that only meet our financial and operational benchmark.

We are committed to maintaining our debt-free status and funding expansion primarily through internal accruals and disciplined capital allocation. Margin protection will remain a priority. We'll continue strengthening our governance standards and investor engagement following our migration to the main board.

India's real estate sector is undergoing structural transformation driven by urbanization, regulatory transparency and consolidation towards organized developers. Mumbai's redevelopment opportunity remains particularly strong due to the aging housing stock and limited land availability. We believe that we are strategically positioned to capture this growth wave with discipline and confidence.

In closing, I would say that our performance in the first 9 months of FY '26 reflects more than just financial growth. It reflects structural momentum in our business model, strategic clarity in project selection, operational excellence in execution and financial prudence in capital management.

Our objective remains consistent, calibrated growth supported by strong cash flows, disciplined cost structures and long-term value creation rather than volume-driven expansion. We once again remain committed to building not just projects, but lasting trust and sustainable value for all our stakeholders. Once again, I would repeat that Modi's Navnirman -- at Modi's Navnirman Limited, we just don't build walls, we create homes. Thank you for your continued support and confidence.

I would like Mr. Danish to open it for the Q&A.

Moderator: Thank you so much, sir. Ladies and gentlemen, we'll begin with the question-and-answer session now. Our first question comes from the line of Vishvender Singh from Prudent Equity. Please go ahead.

Vishvender Singh: Hi sir. Am I audible?

Mahek Modi: Yes.

Vishvender Singh: Sir, I wanted to ask what is our current inventory and can you like bifurcate on the projects like Celestia, Sunder Sangam and Om Shradha?

Mahek Modi: So in terms of inventory, probably the inventory in Rashmi Celestia is very less. There are -- the project is nearly about completion and I have only four units left. Probably I'm going to get the occupation certificate of the project in the next 10 or 15 days. So inventory in that Rashmi Celestia is very less.

I have inventory in Rashmi Square and it is going at par with what we had calculated in terms of sales. In terms of sales for Rashmi Signature, that is a little slow, but that is due to the sample flats and everything what we have not started still. So once that starts, the sales in that project will also boost up.

Vishwender Singh: Okay. So any rough number on the inventory side, what is our current inventory side? Like as of H1, we had somewhere around INR149 crores.

Mahek Modi: In which project are we speaking?

Vishwender Singh: In total. On our books.

- Mahek Modi:** On our books? Inventory in our books -- just a second, I can tell you what is the inventory -- I will have to check and update.
- Vishwender Singh:** Okay sir. Another question that I had was on the GDV of Rashmi Square and Manorath. So like can you share the total GDV of both the projects and how much have we booked till now?
- Mahek Modi:** GDV of project Gross Development Value of Rashmi Square will be one minute, INR130-odd crores of Rashmi Square. And we have booked as of now probably we might have booked just a sec, I'll -- there is some networking issue in the file. You need the GDV of this one as well, right?
- Vishwender Singh:** Yes, Manorath.
- Mahek Modi:** Manorath, is it? That will be around INR60 odd crores.
- Vishwender Singh:** So we have remaining of INR70 crores in the Square project?
- Mahek Modi:** Sorry?
- Vishwender Singh:** So we have remaining of around INR 70 crores in the Rashmi Square project?
- Mahek Modi:** No, no. I'm talking GDV of Manorath is going to be probably around INR60 crores and GDV of this is around INR130 crores. I'm talking both the projects' GDV.
- Vishwender Singh:** Okay. And how much have we booked for both the sir?
- Mahek Modi:** Both the projects we have. Sales book for as of now Square has been around INR45 crores INR50 crores we have booked.
- Vishwender Singh:** Okay. For Rashmi Square.
- Mahek Modi:** Yes.
- Vishwender Singh:** And any booking on Manorath?
- Mahek Modi:** Manorath there has been as I've not gone too hard because the project is still going. So probably there also it will be INR7 crores INR8 crores of inventory booked.
- Vishwender Singh:** Okay sir. Another question that I had was I wanted to know that we book some revenue on the as we show in the presentation for from different projects which are also lined up in like 2027 but our revenue recognition is like when we hand over the you know ownership of the project?
- Mahek Modi:** So the revenue recognition goes through the Ind AS thing. So the projects which we are going to do start, we have not booked any revenue in those projects. Example, Rashmi Icon and Rashmi Avenue, the two projects which are started in this quarter of the last quarter Q4, we have not booked anything in the prevailing result.

- Vishvender Singh:** Got it. But like we have booked somewhere around INR20.8 crores of Rashmi Signature and it is slated for 2027. So how does that work?
- Mahek Modi:** Rashmi Signature, I have -- the project has been on the completion side, right? So probably this year-end, this year-end I'll be delivering the project. So that is why I've recognized around Signature around INR28 crores-INR30 crores of revenue.
- Vishvender Singh:** Okay, got it. And last one question on the Rashmi Icon and the other project that you got on the BOI staff..
- Mahek Modi:** BOI Sheetal.
- Vishvender Singh:** Yes sir. So can you share the GDV and the like what is the expectation of revenue recognition?
- Mahek Modi:** GDV of Rashmi Sheetal we are expecting around INR250 crores and GDV of Rashmi Icon is approximately near the range of INR200 crores, if I can give you a ballpark figure. Less, it will be INR190 crores to INR200 crores will be the GDV value.
- Vishvender Singh:** Okay and like we're expecting any contribution from any of these projects in FY '27?
- Mahek Modi:** Yes. Rashmi Icon and Rashmi Avenue probably in post half -- not in the first two quarters, the third quarter probably we'll be recognizing because we follow the minimum -- minimum we recognize revenue only when 25% of the cost has been incurred. That is what the law says of the Ind AS. So we keep it that way only that once 25% of the cost of the project is done then only, we book the inventory and sales and everything.
- Vishvender Singh:** Okay got it. Just last question, if you are on it, can you share the GDV of Rashmi Delight and Rashmi Signature?
- Mahek Modi:** Rashmi Delight will be around INR50 crores and Rashmi Signature will be in between around INR190 crores to INR 200 crores.
- Vishvender Singh:** And have we booked any from Delight and Signature and Signature? In Signature have done it, but total?
- Mahek Modi:** Delight has been negligible, around it is very negligible in terms of booking the revenue.
- Vishvender Singh:** Okay. And for Signature, how much have we booked till now?
- Mahek Modi:** As I said around INR28 crores-INR29 crores of inventory has been booked.
- Vishvender Singh:** Got it. Thank you, sir. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Urmish Shah from Moneywisers. Please go ahead.
- Urmish Shah:** Yes, hello am I audible?

Moderator: Yes, sir you are.

Urmish Shah: Yes, so my first question is on the realization front. So could you just tell me what's the realization from per square foot for the Q3 also and for the 9-month also?

Mahek Modi: Per square foot as, I didn't get you, you want...?

Urmish Shah: Average sale price per square foot.

Mahek Modi: Average sale size will be around 25,000-27,000.

Urmish Shah: 25,000-27,000. And for -- going forward as we have projects lined up for completion also and for starting also new projects, what is the headroom for expansion in this sales price? Do you see any expansion?

Mahek Modi: In terms of price we're seeing?

Urmish Shah: Yes, in terms of price. What's the current market trends and as we...

Mahek Modi: The market trend is going to be the same. See the market trend once -- so what happens in real estate is people tend to -- for because -- we're debt-free and everything, we hold onto the sale value. We don't sell at initial discount levels and everything. That is what a lot of debt people do is, they start off with around INR21,000, INR22,000, INR23,000 then they take to INR25,000 then during the completion they go to INR27,000, INR28,000, INR30,000. So to maintain the average. In our case we don't maintain the average. So our average cost will be around 27,000.

Urmish Shah: 27,000. Okay sir. Sir and if I see the numbers for the nine month our gross profit margin has dipped a bit. So would you just throw some light on that?

Mahek Modi: See, in terms of that two things have happened. One was Vasudeo got completed, so the recognition of revenue was also high from that project. Plus, I mean, the project was 100% sold out and everything. So there we got good thing, and we changed due to migration into the main board, our accounting standards also changed. So that was the second reason for jump in revenue also.

Urmish Shah: Right. And since but our margins are quite healthy. So...

Mahek Modi: Yes, margins are going to be healthy only sir. Yes. So as you said one of the main reason is debt-free.

Urmish Shah: Yes sure, that obviously is a key driver for our healthy margins. But I want to know since we are doing the Borivali redevelopment project with a GDV of INR250 crores. What will be the margin profile for that particular project, if you can just throw some light on it?

Mahek Modi: We'll be going same around...

Urmish Shah: At the same run rate?

- Mahek Modi:** Yes, same run rate.
- Urmish Shah:** Okay sir. So and my final question is, what is the percentage of ongoing inventory versus pre-sold inventory if you could just bifurcate that?
- Mahek Modi:** See, pre -- in terms of pre-sold or pre-sale we don't do that.
- Urmish Shah:** Okay. You don't do pre-sales?
- Mahek Modi:** Yes. We don't do pre-sales. If you'll see we don't upload any pre-sales number also, because my answer is going to be the same way. We are a debt-free company, so we don't have to do channel partner events and all the events and then pre-sell the property.
- Urmish Shah:** Revenue booking is different, right?
- Mahek Modi:** Yes, pre-sale the property. That is why we don't -- we've not been showing the pre-sales revenue or pre-sales also, because we don't sell only on -- for example in this quarter, in the fourth quarter we launched Rashmi Icon on February 9th Feb --6th Feb, sorry.
- So it was just purely a Bhoomi Pujan going on. It was no nowhere sales meeting or anything regarding to sales. You understand? So that is why, we don't give any pre-sales number or we don't sell off anything.
- Urmish Shah:** Right sir.
- Mahek Modi:** We have a holding capacity and capital allocation so that it is good for us.
- Urmish Shah:** Right sir. And sir one more question. We had seen the construction input costs of certain raw materials on an increasing front and bit a volatile front. So have they stabilized or what's the trend going there?
- Mahek Modi:** Sir they have stabilized because of the metal increasing a little year and there have been happening because but that is part and parcel of our business, because we rely on steel also. The rates goes up and everything because of other factors. Then we have -- the copper has been on a high little. So a lot of changes happen but those are those which those if you say the volatile factors, we keep in mind while acquiring the projects. So there are margins in terms of all those things as well. So that is why they don't hamper us so much.
- Urmish Shah:** Right sir. Thank you. I'll join back the queue for further questions. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Dhruv Mimani from Niveza Investment. Please go ahead.
- Dhruv Mimani:** So I was just going through your financials that you've put in September and the financials you've put for this December quarter. On this when I see there is a sharp difference in the yearly revenue that you've booked. We have for FY '25 the revenue we have shown is in this quarter we have shown INR103 crores and in the September for FY '25 revenue it was INR86 crores. So, can you tell me why there is such a large difference?

- Mahek Modi:** I told you know in the third quarter we changed our accounting standard wherein our recognition model was first GAAP model and now it has been because the main good compulsory requires indirect system. So, we have shifted to the indirect system, one reason.
- Second reason in the third quarter, we completed Rashmi Vasudeo project. So, 100% revenue recognition and everything happened in that quarter. So, the sales and everything because the project got completed and we received OC of that project. So, the recognition and everything boosted up plus we have a little bit of edge in Rashmi Celestia. As of now also we have only four inventories left and we are due to get OC this month. So, the flat sold has also helped in the last quarter. So the revenue jump is...
- Dhruv Mimani:** So, revenue recognition just say when we used to recognise revenue in GAAP and now, we recognise Ind AS what is have what has changed in recognising the revenue?
- Mahek Modi:** So, basically what was the thing in terms of in GAAP we used to follow the project completion method. And Ind AS is more on Ind AS is more on percentage of the completion and sales. It affects both the components.
- Dhruv Mimani:** Okay percentage completion plus sales?
- Mahek Modi:** Yes. So, we are booking sales because what happens during the GAAP model initially in redevelopment a lot of members also take additional areas and all those things. So, we have good amount of sold to all old flat owners as well. So, in during GAAP that revenue used to not be recognized early on and Ind AS that revenue is also from day one we have been recognizing.
- Dhruv Mimani:** Okay, that's why there is such a sudden jump...
- Mahek Modi:** So, that is one thing Rashmi Vasudeo got completed sold off the 100% inventory in that project is completed. Rashmi Celestia, we have completed. So, a lot of so Rashmi Celestia got completed in the second week of January the whole building and we are due to get OC this month. So, if the buildings were ready the people could take easier decisions. So, in the month of post Diwali the deals happened quite a few.
- Dhruv Mimani:** Okay, understood. And sir in our presentation this is Vasudeo is completed we have shown it is a key project matrix for 9 months one slide. We have shown revenue as INR14.67 crores and spend as INR14.80 crores. So, this is for quarter 3 or 3 months?
- Mahek Modi:** Just a second, let me check. It is for 9 months, I guess.
- Dhruv Mimani:** Okay. So the revenue that we have booked is less than the spends, correct?
- Mahek Modi:** Yes. Because there is a difference in the quarter the revenue recognition system as well, no?
- Dhruv Mimani:** Hmm, so initially we have booked more revenue in Vasudeo due to this change.
- Mahek Modi:** Yes, we got we sold off more properties also in the Q3 so revenue booking was also good.
- Dhruv Mimani:** Understood. Okay. Thank you, sir.

Mahek Modi: Thank you.

Moderator: Thank you. Our next question comes from the line of Vishvender Singh from Prudent Equity. Please go ahead.

Vishvender Singh: Hi sir. I wanted to ask like after this recognition change like what is the expected revenue booking that we are seeing for fourth quarter and the next financial year?

Mahek Modi: The fourth quarter probably -- the revenue from operations was around INR138 crores for 9 months so probably this run rate only we are expecting.

Vishvender Singh: Okay got it.

Mahek Modi: That I will be achieving because Rashmi Celestia will also be completed in this quarter. So revenue recognition will be good in this quarter as well.

Vishvender Singh: Okay and like for FY '27 what sort of booking are we targeting from project?

Mahek Modi: FY '27 we are targeting around INR200 crores to INR225 crores, INRINR 230 crores of revenue recognition in the next year.

Vishvender Singh: Got it. And like can we expect similar margins going ahead because of our...

Mahek Modi: Yes, yes 100%. Our margins will be good."

Vishvender Singh: Okay got it. Can you please repeat on the fourth quarter? I did not got the whole part but like you were mentioning for the fourth quarter for...

Mahek Modi: See, so probably nine months our revenue has been INR137 crores so for 12 months we are targeting around INR180 crores of revenue.

Vishvender Singh: For FY '26 am I correct?

Mahek Modi: Yes, the fourth quarter, yes.

Vishvender Singh: Okay, got it. And another question on the finance part like are we looking to raise any debt for funding our future projects?

Mahek Modi: No.

Vishvender Singh: Okay. So like how does the financing part of our project work? Do we take any advances before and what sort of funding are we like booking on the financial part?

Mahek Modi: See the funding -- the main criteria in redevelopment happens is timely completion. So we have been completing projects in every quarter or every half year. So that helps us a lot in one major reason is the timely completion so that our inventory gets sold off and once we are launching projects so there are a lot of the cycle goes it in that manner. So that helps us to not go towards the debt area.

- Vishvender Singh:** Okay so like most of our projects are funded in on their itself am I correct?
- Mahek Modi:** Yes, yes.
- Vishvender Singh:** Okay got it. Just a last quick question on the commentary on the Mumbai overall demand. How are you seeing the demand perspective from the customer and...
- Mahek Modi:** The demand is going to be good. I don't see any prices going down in Bombay. Prices either will be stable or upward trend. The only concern is going to be that there will be choices for the flat owners. So you have to make good flats and in good locations. If these two criteria get fulfilled then I don't think sales is going to be an issue.
- Vishvender Singh:** Okay. Got it sir. Thank you.
- Mahek Modi:** Sure.
- Moderator:** Thank you. Our next question comes from the line of Viraj Shah from JJ PMS. Please go ahead.
- Viraj Shah:** Hi, good afternoon. First of all congratulations on the robust financial performance and successful migration to the main board. So I have a question sir. Given the current liquidity constraint in broader small-cap space how is the management positioning the company to improve its institutional appeal? Sir are there any specific friction in in attracting domestic or foreign funds at this stage?
- Mahek Modi:** As of now no. As of now we are not looking for anything. So we are not looking to you know get on board any for any institutions or anyone.
- Viraj Shah:** Okay. Okay. Got it. Sir and one more question. While the company has delivered only a strong profit growth and achieved the debt-free status, the stock's trading volume remains relatively subdued. In your opinion, what are the primary barriers to better liquidity on this edge on this end?
- Mahek Modi:** Sir frankly, I the volume I don't know more focus on that. I just focus on delivering the results. The volume is just what we think is people have confidence in us so that is why they don't come out to sell their stocks. That is what we think because even if there are no I don't see any reasons for no volume but people once they take it, they hold it and they keep it for the long term. That is what I see it.
- Moderator:** Thank you. Our next question comes from the line of Vishvender Singh from Prudent Equity. Please go ahead.
- Vishvender Singh:** Hi, sir. I actually wanted to confirm if any of our projects saw any delay, like for the past two months, because some halt on construction due to pollution was imposed. So, did we see any slowdown?

- Mahek Modi:** So, we have been taking all the measures which the government, the BMC has told us to take. So, there have been no stop holes or anything. They'll be just, you have to follow the guidelines, nothing else.
- Vishvender Singh:** Okay. Got it. And just wanted to confirm, you mentioned that one of our projects would be going by the end of this year. So, what was the that project and can you confirm?
- Mahek Modi:** End of this year?
- Vishvender Singh:** You were mentioning one of our projects will be going live and like last of this year, last half?
- Mahek Modi:** In the fourth quarter, we are going to complete one more project. The current quarter, which is going on, the one project will be completed, will be receiving the OC, Occupation Certificate of the project. So, that was one thing.
- Vishvender Singh:** Okay. So, you mentioned that we would be booking almost INR180 crores. So, out of that, Celestia, are we expecting roughly around INR40 crores in the fourth quarter?
- Mahek Modi:** No, not Celestia only. Currently, there are six projects in the portfolio, in the company. So, all will be contributing. Celestia will be contributing it on a higher scale because the project will be 100. As I told you, the index system goes on the completion percentage as well. So, once that is 100% completed, whichever stock is there in work in progress and in the accounting standards, all will be booking it. So, a good sum of sale will be recognised in this quarter.
- Vishvender Singh:** Got it. And just last request, can you please share again what was the previous recognition system and what will be going forward?
- Mahek Modi:** Before going to the main, before the migration, we were into GAAP method. And now, we follow the Ind AS system. So, first, it was more on the project completion only, percentage completion. Now, it is entirely on the project completion and sales. Both are interlinked. So, that there are a few changes in terms of that as well. Higher recognition of sales and profitability.
- Moderator:** Our next question comes from the line of Virant Sahu from RK Advisory. Please go ahead.
- Virant Sahu:** Hello, sir. Thank you for giving me this opportunity. First of all, I wanted to ask the total GDV value of our total project portfolio, if you may answer that?
- Mahek Modi:** The GDV of all the projects?
- Virant Sahu:** Yes, ongoing and the upcoming projects, which we have, you know, just, which are into the portfolio, leaving the completed ones?
- Mahek Modi:** Leaving the completed one, you want, probably in terms of revenue, it will be upwards of INR1000 crores.
- Virant Sahu:** Okay. And we are, like, we are targeting which segment? Are we into, like, looking at per square feet value of INR25,000? I think we are into more of affordable type of segment or, you know, affordable and mid income.

- Mahek Modi:** So, no, no, no, affordable, affordable goes lower than that. This goes into the medium, medium segment.
- Virant Sahu:** Okay. And just one question I wanted to ask on the margins. So, we enjoy around 21% margin as if I talk about Q3, we have done around 21% of PAT margins. But if we see other peers, in redevelopment and this real estate segment, they do this kind of margin in EBITDA levels. So, just wanted to ask, how we enjoy this higher margin in the...
- Mahek Modi:** Debt free. One of the major reasons -- one of the major reasons, no, no, there are a lot of reasons. This is our own expertise, which we have been doing the business. So, that helps in keeping the margins high. But one of the main reasons is debt free, because we do not take funding from out. We do not have to pay interest or fixed cost, which goes into everything. So, that helps us a lot.
- Virant Sahu:** Okay. And how is the competition in Mumbai of redevelopment? So, I think there is a lot of competition. What is our mode that, like, people select us for their redevelopment projects?
- Mahek Modi:** The competition is high, but still people see in Bombay. Now, firstly, probably I will tell you before three, four years, people did not have so much of knowledge in terms of RERA, BMC, what schemes and what approvals are going on. Now, people have knowledge. So, that has made our life more easier.
- And the major factor why people choose us is that our projects get delivered on time. So, the emotional point of view in redevelopment, it comes that I am handing over my flat to you. So, that becomes an emotional point for everyone. And that only we achieve it in a faster way to, you know, handed over back to them. So, that has been our driving force for acquisitions.
- Moderator:** Our next question comes from the line of Vishvender Singh from Prudent Equity. Please go ahead.
- Vishvender Singh:** Hi sir, just wanted a confirmation that in the third quarter we saw an EBITDA margin of 27% like mainly due to Vasudeo handover. So what sort of normalized EBITDA margin for the full year can we expect going ahead?
- Mahek Modi:** For this quarter?
- Vishvender Singh:** No, going ahead, like, what would be our analysed EBITDA margin that we can expect?
- Mahek Modi:** Around I'll be targeting this EBITDA margin only because one of the major reasons is probably, we have a continuous cycle of going on and completion of project. So if you'll see in this year, we'll be completing Rashmi Square as well. So the probably in the second quarter or the third quarter we'll be completing Rashmi Square with occupation. So in the fourth quarter this next quarters we'll be launching projects, after that we'll be completing projects, so our EBITDA margins remains strong.
- Vishwender Singh:** So can we expect going ahead the 25% to 27% EBITDA margin for the full year?"
- Mahek Modi:** Yes. More or less it is going to be the same. You can keep a bracket of 22% to 25%."

- Vishwender Singh:** Okay got it. And like can you share something on the upcoming projects on the Rashmi Paradise and Rashmi Gold if available?
- Mahek Modi:** See Rashmi Paradise is already been it is in the approval stages to the BMC. So we are targeting post rainy season or during the rainy season what do we say the starting of the project.
- Vishwender Singh:** Got it. And for Gold?
- Mahek Modi:** Gold probably the third or fourth quarter of '27.
- Vishwender Singh:** Okay and on the Rashmi Sheetal part?
- Mahek Modi:** That also same. Rashmi Gold and Sheetal will be going hand to hand.
- Vishwender Singh:** Okay. So both will be expected in Q3 Q4?
- Mahek Modi:** Yes.
- Vishwender Singh:** Got it sir.
- Mahek Modi:** So that is why I told you EBITDA margins because completion of projects will be happening in Q3 and Q4 and new launches will also be happening.
- Moderator:** Our next question comes from the line of Neha Jain, an individual investor. Please go ahead. Neha, you may please proceed ahead with your question. There is no response from Neha. As there are no further question from the participant, we'll conclude the call. If you have any questions, please feel free to reach out to the Adfactors IR team. On behalf of Modis Navnirman Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.
- Mahek Modi:** Thank you.
- Moderator:** Thank you, sir.