

Date: 29/10/2026

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 Monday, October 26, 2026, for discussing the Unaudited Financial Results (Standalone and Consolidated) of Modis Navnirman Limited for the quarter and half year ended September 30, 2026, is available on the Company's website at the link given below:

<https://modisnavnirman.com/>

(Under Investor Relation → Financials → Select year 2026 → Earnings Calls Transcript Q2 & H1 FY 26-27)

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

Kindly take the above information on record.

Thanking you,

For Modis Navnirman Limited

Nishi Mahek Modi
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Nishi Mahek Modi
Date: 2026.10.29
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CS Nishi Modi**Company Secretary and Compliance Officer**
ACS-68212

“Modis Navnirman Limited
Q2 FY27 Earnings Conference Call”
October 26, 2026



MANAGEMENT: MR. MAHEK MODI – WHOLE-TIME DIRECTOR AND CHIEF
FINANCIAL OFFICER – MODIS NAVNIRMAN LIMITED

MODERATOR: MS. SALONI NAGVEKAR – ADFACTORS PR

Moderator:

Ladies and gentlemen, good day, and welcome to the Modis Navnirman Limited Q2 FY27 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 star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Saloni Nagvekar from Adfactors PR. Thank you, and over to you, ma'am.

Saloni Nagvekar:

Good afternoon, everyone, and welcome to Modis Navnirman Limited Q2 and H1 FY27 Earnings Call. On behalf of the management team, I would like to thank you for joining us today and for your continued interest in the company. We are pleased to have with us Mr. Mahek Modi, Whole-Time Director and Chief Financial Officer of Modis Navnirman Limited, who will take you through the company's financial and operational performance for the second quarter and half, first half of FY27, along with the business development and outlook ahead.

With that, I would now like to hand over the call to Mr. Mahek Modi for his opening remarks. Over to you, sir.

Mahek Modi:

Good afternoon, everyone, and thank you for joining the Q2 and H1 FY27 earnings call of Modis Navnirman Limited. Today, I'll take you through our performance for the second quarter and the first half of FY27 before sharing an update on our sales momentum, project execution, and development pipeline.

I want to begin with what continues to guide our decisions as a company. Since the founder, Dinesh C Modi, established Modis Navnirman in 2009, we have had, on a simple belief, we don't build walls, we build homes. For us, redevelopment is not, redevelopment is not more about creating a new building.

It is about working with housing societies, honoring the trust the families have kept in us, and delivering homes that are thoughtfully designed and built with care. That philosophy shapes the locations we choose, the way we execute our projects, and the relationships we build with our stakeholders.

Our results for the first half of FY27 show that that purpose-led approach can go hand-in-hand with business growth. We have delivered growth across revenue, EBITDA, and profits by strengthening sales and continuing to advance our projects.

Now, I would like to take you to the Q2 quarterly performance of FY27. Revenue from operations stood at INR69.38 crores, which was up from INR58.26 crores in Q1 FY27. Total income for the quarter was INR69.54 crores. EBITDA has increased 25% quarter-on-quarter to INR14.5 crores compared to INR 11.65 crores in the previous quarter.

Our EBITDA margins, including other income, improved to 20.96%, which was up from 20.00% in the first quarter. Profit after tax grew to INR10.54 crores compared to INR8.54 crores in Q1

of FY27. Our PAT margins have improved to 15.16% from 14.54% with the basic earnings per share has also increased to, from INR5.34 crores.

The quarter-on-quarter progression in revenue, EBITDA, and PAT reflects the operating momentum we have carried in the second quarter. We remain focused on sustaining that momentum through disciplined execution, cost management, and the financial decisions which we take.

The FY27 growth around overall, the metrics of the FY27 I'll give. The revenue from operations grew 53% year-on-year to INR127.64 crores compared to INR83.39 crores, which was done in the first half of FY26. EBITDA has increased 63% to INR26.19 crores from INR16.05 crores in the previous H1 of FY26. And profit after tax, which is a major portion, has increased to INR19.08 crores from INR12 crores, which was done in H1 of FY26.

These results represent year-on-year increase of INR44.25 crores in revenue, INR10.14 crores in EBITDA, and INR7.08 crores in profit after tax. Importantly, the growth has been accompanied by improvement in profitability. EBITDA margins have increased, and the PAT margins have also increased. For us, the quality of growth matters as much as the headline numbers. The improvement in margins alongside higher revenue reflects our continuing focus on operational efficiency and disciplined project execution. Now, I would like to take you through the sales momentum and revenue.

Our operating performance is also supported by strong sales. During H1 FY27, we sold around 78,560 square feet. The sales value of all these have reached to INR202 crores and the realization has improved. Basically, per square feet realization has also improved and our per realization, as of now is INR25,724 per square feet.

As on 30th September '26, our ongoing projects had a sales book of approximately INR202 crores. The presentation includes INR156 crores of revenue yet to be recognized from committed sales alongside an estimated INR505 crores of potential value from unsold units. So, overall, if you will see, the total revenue from the current projects, which is unsold and the revenue recognition from the committed sales, which we have already done.

That figure goes to around INR661 crores across the current projects which is going on. We view this as a measure of revenue visibility rather than a guarantee of timing. Actual recognition will depend on project progress, applicable accounting requirements and fulfilling of relevant conditions.

Our priority is to convert this visibility through steady construction, growth, customer confidence and timely execution. Now, I would like you to take you to the project portfolio which we have. We continue to build scale in a focused manner. Our portfolio comprises of 25 residential-cum-commercial projects across Bombay and adjoining regions.

14 projects have been completed, covering INR7.22 lakh square feet. Six projects are ongoing, that is around INR12.11 lakh square feet going on. And the 5 upcoming projects represent around

approximately 10.5 lakh square feet. In total, the portfolio covers approximately INR29.83 lakh square feet.

Our 6 ongoing projects are Rashmi Square, Rashmi Signature, Rashmi Delight, Rashmi Manorath, Rashmi Icon and Rashmi Avenue. During H1, construction across these developments with Rashmi Square being at 80% completed, Rashmi Signature 61% completed, Rashmi Delight 55% completed, Rashmi Manorath 51% completed, as we have given in the investor presentation.

Rashmi Icon and Rashmi Avenue were both started in the H1, so those are completed at around 7.5% to 9% completed as of September 2026. The sales data also shows participation across projects at different stages. Rashmi Signature recorded sales of 18,500 square feet in H1, while Rashmi Icon did 22,000 square feet.

Rashmi Square did around 13,500 square feet. These figures reflect the contribution of multiple projects to our overall sales. Our upcoming project pipeline includes Rashmi Paradise, Rashmi Sheetal, Rashmi Royale and Rashmi Aurea and Govind Dalvi Nagar. The addition of these projects strengthens our forward pipeline and supports our strategy of expanding selectively in the markets where we have established redevelopment experiences.

Our approach in terms of redevelopment, why we choose redevelopment. So our approach remains rooted in redevelopment, partnerships with housing societies and institutions, rather than MHADA and SRA, where it is a different strategy, where you have to acquire large land banks from the open markets or through mergers with MHADA and SRA.

So, this keeps us asset-light in our approach to manage land-related capital expenditure and we direct our resources more towards completion of construction and execution and delivery of timely homes. We have built our presence in micromarkets, including Kandivali, Borivali, Malad, Goregaon, Dahisar, and we have expanded in Khar as well.

Our familiarity with these neighborhoods, together with redevelopment experience provides a foundation for evaluating opportunities selectively and maintaining our disciplined growth approach. To conclude H1 FY27 has been a strong half year for Modis Navnirman. Revenue has grown 53%, EBITDA grew 63% and PAT grew 59% year-on-year.

Sales volume and sales per square feet have also recorded significant growth, while our portfolio continues to provide a foundation for future development. We see these results as progress, not a reason to become complacent. Our focus remains on consistent execution, improving operating performances and building long-term trust.

We are not seeking growth simply for the sake of scale. We want to build a trusted redevelopment brand, one society, one family and one home at a time. Thank you for your continued confidence in Modis Navnirman. With that, I would hand over the call back to the operator and we would open the floor for questions. Thank you, everyone.

- Moderator:** Thank you, sir. We will now begin the question-and-answer session. Our first question comes from the line of Jahnvi Shah with Share India Securities. Please go ahead.
- Jahnvi Shah:** Congratulations on the Q2 numbers. I have two questions to start with. First being on the industry side on how do you see the -- like for your company, how do you see the festive demand coming in since we are already at the end of October like is it better than H1? How is it panning out?
- And second question is on the side of your project cost, since you have given the metrics of the revenue, revenue from each of the projects as well as the spend on each of them. Specifically on two, three projects like Manorath, Signature, which are at the end of the cycle, which will be completed very soon. How much more money do we have to spend on that side and will our upcoming collections cover for the same or will we have to input more money on that side?
- Mahek Modi:** With your first question regarding the festive things and what it is in compared to the H1. So the third quarter of FY27 is also going strong. The festive season has picked up post-Navratri and everything. So, we are going for a strong Q3 results as well, because the traction which we are getting through the momentum of sales and everything has been good. So, we'll be expecting a better Q3 results than FY26. Then the second question regarding your in terms of the cost, it was regarding to cost, right?
- Jahnvi Shah:** Yes.
- Mahek Modi:** So, the cost and everything, we are -- the three projects we are on completion stage. Rashmi Square is nearly completed, so over there the inventory is also less and the cost is also sufficed. So, Rashmi Square we have no issues. Rashmi Signature also the project is almost completed. We are targeting next year by March to complete the project. So the collection from that is going to be majorly in the fourth quarter.
- So, Rashmi Signature also, I don't see anything. For Rashmi Manorath and Rashmi Delight also, the completion, for completion and everything, the cost will be bought in from the sales itself. So, our sales momentum from this quarter has again boosted up. So none of the fundings or anything will be required. The projects will be funding themselves only.
- Jahnvi Shah:** Perfect. I think that's it from my side.
- Moderator:** Thank you. The next question comes from the line of Urmish Shah with Moneywisers. Please go ahead.
- Urmish Shah:** Yes, hi. Thank you for the opportunity. My first question is could you just help me understand which projects aided the exponential growth in terms of sales value that we have clocked 273% growth in H1 FY27. So could you just give me a color on which projects really aided that growth and how do you see the full year going forward?
- Mahek Modi:** See, for if you see project-wise sales [inaudible 14:54] Rashmi Signature was a major growth factor. Then Rashmi Icon and Rashmi Avenue were the two projects which we started this year. So, both of that also helped that into expanding it because initially what we sold off in both the projects, so all those were converted when we started the project. So, the momentum of these

two projects which we started and Rashmi Signature has done exponentially well in this H1. So, this is -- these three projects have been a major factor.

Urmish Shah: Right. But in Rashmi Icon and Avenue, it's a mix of residential and commercial and still in the plinth stage. But still, you are saying that it aided the growth?

Mahek Modi: Yes, because I'll tell you whatever sale we had initially, what the members had purchased, what I'd given extra flat to members had done sale flat to members, to the commercial also units and everyone, those were not booked till now. So, the whole project when we started, I had to book everything now. So, the whole booking of the entire project, the start of the entire project which we -- the booking was done, was done in H1 '27, where we started the project now.

Urmish Shah: Okay. So, that's what my question is, that now it's at plinth stage. Now, obviously your construction timelines are quite healthy that way. So, till the year-end, once this FY27 ends, what is the expectation from these two projects? Because you have booked, as you are saying, we have booked quite a good number, so if you can just help with that?

Mahek Modi: So, we have estimated, we have just booked probably Rashmi Icon, we've not even booked around -- we have booked, probably if you can see we have booked around 25%, 30%.

Urmish Shah: Okay.

Mahek Modi: But that 25%, 30% is of, the GDV of that project is around what INR180 if I am not wrong. So, I've booked around 25%, 30%, so the balance is still left for me.

Urmish Shah: Okay. Yes. You actually get that.

Mahek Modi: So, both the projects are that way. The initial only, just we have booked around 20%- 25%. So, that 75% is left for the remaining quarters.

Urmish Shah: Right. And in terms of realizations, could you just help me with the differentiation in what is the difference between a residential and commercial project together and only a pure residential project? Which fetches more in terms of realizations and what is the reason for that?

Mahek Modi: See, what happens is once it is a purely residential project, so the sales is going to be the same, but realization from the inventory is going to take a 2-year, 2.5-year timeline probably. And in commercial, we complete the project, the commercial part in probably 6 months, 8 months, 10 months, maximum a year. So, realization over there is fast. The money which I can take, so that that helps me also in my sales also, the project cost also, everything that changes a bit. So always getting commercial is beneficial.

Urmish Shah: Okay. So, but and going forward, the projects that are that are going to come up, will you go for a residential-cum-commercial or a pure residential in terms of numbers?

Mahek Modi: All my five projects is what Rashmi Aurea -- all of the five projects which are upcoming are residential-cum-commercial projects only.

- Urmish Shah:** Okay.
- Mahek Modi:** I tend to keep commercial so that my sales is done initially.
- Urmish Shah:** Yes, that is what I wanted to understand because [inaudible 18:57]?
- Mahek Modi:** Yes, all five upcoming projects are residential-cum-commercial projects.
- Urmish Shah:** Okay. And in terms of OC, have you applied for any OC or so and is that due?
- Mahek Modi:** No, I'll be applying for OC probably in the month of December for Rashmi Square.
- Urmish Shah:** Okay.
- Mahek Modi:** My whatever OCs and everything were to come, all are done.
- Urmish Shah:** Okay. Thank you, I'll join back.
- Mahek Modi:** Yes, sure.
- Moderator:** Thank you. The next question comes from the line of Rajinder Thakkar an Individual Investor. Please go ahead.
- Rajinder Thakkar:** Thank you. First of all, congratulations on a very good set of numbers. My one question is like this five new projects, the agreements have already been signed with them and whether these are high-yielding projects as compared to Goregaon to Malad area?
- Mahek Modi:** Sorry, I could not. See Rashmi Paradise agreement has been done. Other three projects, we are on the verge of finalizing the development agreement. So, post-Diwali, we are going to sign all the development agreements of all the projects.
- Rajinder Thakkar:** Yes. My question was also whether this development agreements are in the same area because you are evaluating Khar to Ghatkopar.
- Mahek Modi:** So, Rashmi Yes, I'll tell you. Rashmi Aurea is in Khar. Rashmi Sheetal is in Borivali. Rashmi Royale is in Kandivali and Rashmi Paradise is in Malad.
- Rajinder Thakkar:** Okay. And anything, any developments going in Ghatkopar side area?
- Mahek Modi:** See, there are talks and everything going, developments are going, but nothing concrete and nothing on the finalization stage.
- Rajinder Thakkar:** So, Khar will yield more than this Goregaon to Borivali belt or it is the same kind of margins you will get?
- Mahek Modi:** Margins are going to be the same.
- Rajinder Thakkar:** Okay.

- Mahek Modi:** Yes.
- Rajinder Thakkar:** And what would be the kind of a threshold for us to get the projects in a year, we will be signing only 5 projects or 10 projects?
- Mahek Modi:** Sir, we have good capacity. We can do five projects also. We can -- we our procurement and average GDV probably, I'll say, yearly we are going to go in the in the range of around INR500 crores. Upwards of INR500 crores of GDV projects every year we are going to procure bare minimum, that is our target.
- Rajinder Thakkar:** Oh, that's good. That's good to know.
- Mahek Modi:** Yes.
- Rajinder Thakkar:** Congratulations and all the best again.
- Mahek Modi:** Thank you so much, Rajinder ji.
- Moderator:** Thank you. The next question comes from the line of Jahnvi Shah with Share India Securities. Please go ahead.
- Jahnvi Shah:** Sir, can you hear me?
- Mahek Modi:** Yes.
- Jahnvi Shah:** Okay. So, I'm saying that we always take pride in saying that we are a debt-free company, but if we want to scale to a certain level, how are we going to do that? Can you give us more like a roadmap to how we are looking in the future like 3 years, 4 years down the line on number of projects that we want to do, the square footage, the size of it and with no debt, till what scale can we go to at this level with the current cash flows that we are getting from the current projects?
- Mahek Modi:** See, for being debt-free, I can assure you that the five projects which we have and which we are going to start, we are not going to raise any debt for it. We are going to be self-sufficient on all the all the five projects. So, being in terms of the five projects, which has a GDV of around INR900 crores, we are not going to require any debt.
- See, debt is majorly required in terms of when you are -- our cash flows and everything is good. We have no debt. So, what has happened is for debt, we have not thought for it. Debt is going to be mainly used if we purchase any big land parcel or anything. That then it might require debt or something. Till there, I don't see us going into debt, requirement of any debt. And threshold for other, I like I told you that around upwards of INR500 crores every year we can add up, so for that also I don't think we'll require any debt.
- Jahnvi Shah:** Okay. And on the margin side, do we see the margin improvement happening with the raw material--
- Mahek Modi:** I can't hear you. Your voice is low, sorry. Yes.

- Jahnvi Shah:** Yes. I'm saying on the margin front, now that the raw material prices are, I think, stabilizing, do we see any improvement on that side?
- Mahek Modi:** So, the margins, margins will increase. Margins will increase because what has happened is all the projects are on completion stages. So, you know, my sale per square feet is also going to increase a little. So, margins will be better. We will be targeting more than this EBITDA. Our EBITDA for this year was around INR26 crores, right?
- Jahnvi Shah:** Yes.
- Mahek Modi:** We'll be increased, we'll be going better on it percentage-wise.
- Jahnvi Shah:** Okay. Just on like the next question, one question is basically the launch that we're targeting, Paradise, when do we see that happening in the coming month? And the realization, what will be the rate that will be coming out on the launch date? Will it be in the same bandwidth of around INR25,000 to INR30,000 or more than that?
- Mahek Modi:** Yes. The sale rate, so probably Rashmi Paradise, we'll be launching this month, we are targeting. Probably 30th of October is our planned date for launch. So, the project will be launched on that day. High chances of the project getting launched on that day, and the bandwidth of that project is going to be approx around INR27,000 to INR30,000 per square feet.
- Jahnvi Shah:** Okay. So, that will take our average realizations a bit higher.
- Mahek Modi:** Upwards, yes. Yes, yes.
- Jahnvi Shah:** So, I think for our company, we can say that the margins are also increased, realizations are also moving towards an upward trend, and the growth is, like the pipeline is as on date, like whatever you had planned, it is going accordingly.
- Mahek Modi:** Yes, yes, it is as on date. Everything is going as per what we have planned. So, we are happy with what is in our hands, what we are completing, and what we are going to start.
- Jahnvi Shah:** Okay. Thank you so much for answering all the questions.
- Mahek Modi:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Myra Mittal with Mittal Investments. Please go ahead.
- Myra Mittal:** Hi, sir. Thank you for the opportunity. Sir, just wanted to understand that we have reported negative operating cash flow for H1. So, what could be the main reason for this?
- Mahek Modi:** So, for the negative cash flows, our majorly cost is, you know, going into the projects and everything. So, the cash flows is majorly into, what you say, the projects which we have done, the realization, which is still left, and the inventory which we have. So, that is why our cash flow is negative because of those reasons.

- Myra Mittal:** Okay, sir. So, sir, when can we expect that the money that we have invested in the ongoing projects, like when it will come start coming back into the business?
- Mahek Modi:** See, the inventory which we have, the current projects which we have started, Rashmi Icon and Rashmi Avenue has major inventory. If upwards I can say, those two projects only are at INR300 crores, which we have just started, the unsold inventory which we have. So, majorly, that project has inventory. Probably next in FY27, we'll be cash flow positive. FY28, sorry.
- Myra Mittal:** Okay, sir. And, sir, just one more question. Sir, how are the established developers and the small regional developers competing for redevelopment opportunities?
- Mahek Modi:** So, I'll tell you. Everyone is competing in this market, being it a big developer or a regional developer. Everyone is competing. So, regional, there are categories. There will be small-scale developers who do small project, then there will be medium-scale projects, and then there are large-scale developers. So, large-scale developers usually do on the South Bombay sides and everything, or if this side, they'll be doing, so it will be bigger land parcels.
- So, they are competing, we are competing with them on the bigger land parcels on the western sides. Whatever if you may say, we have around all the projects which I've told, Rashmi Signature, Icon, Avenue, all are 5,000 square meters plus. So, it is more than an acre project which are there. So, the competition is there on all these land parcels. Smaller than this, the big developers don't come. So, you know, we are fighting with the big developers for good projects.
- Myra Mittal:** So, sir, are you like being selective about new projects, or how it is like you're taking up, how you decide on taking up the project?
- Mahek Modi:** No, no, we are being selective because, you know, a lot of potential is there in Bombay for redevelopment, but you can't do, you know, all projects which are coming up. We have to be selective. We have to see good locations, we have to see per square feet yield which we will get, what healthy margins we might get on these projects. So, you know, we are being selective in procurement of the projects.
- Myra Mittal:** Okay. Thank you, sir.
- Mahek Modi:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Manav Das, an individual investor. Please go ahead.
- Manav Das:** Hi, good afternoon, sir. Congratulations on the numbers.
- Mahek Modi:** Thank you.
- Manav Das:** So, primarily, I have two questions. One that, what would be the major cost components of our redevelopment projects? And second would be that what could be the key factors that could affect our EBITDA margins over maybe few next around two to three quarters?

- Mahek Modi:** Sorry, I didn't get your question, sorry.
- Manav Das:** Sir, my first question is that what would be the principal or the major cost component for our redevelopment projects? And the second question is that what are the key factors that could affect our EBITDA margins for next say, let's, two to three quarters?
- Mahek Modi:** So, the major, I'll answer your first question. The major component goes into two major parts, that is the government cost, the government statutory approvals which we have to take. So, major cost goes into that. Then the second major cost is the construction cost. So, initial, these are our two major cost components which we incur in terms of a redevelopment project.
- Manav Das:** Okay, sir.
- Mahek Modi:** And second was, was your EBITDA margins are going to increase? What was your question? EBITDA margins.
- Manav Das:** Yes, so how EBITDA margins can be affected in the next two to three quarters?
- Mahek Modi:** Sir, the EBITDA margins are not going to get affected. It is going to be on a better side from now on because whatever affecting to the EBITDA margin was to be done is already done in terms of, you know, when the war started and everything, the cost of materials and everything went up high. So, that time our EBITDA margins got impacted. As of now, EBITDA margins will not be impacted. It'll be on the upwards scale, if I'm not, if I think.
- Manav Das:** Okay, sir. Thank you, sir.
- Mahek Modi:** Yes, thank you.
- Moderator:** Thank you. The next question comes from the line of Manaswani with Oracle Investments. Please go ahead. Manaswani, your line has been unmuted. Please go ahead with your question.
- Manaswani:** Hello, hi. Hi, I hope I'm audible.
- Mahek Modi:** Yes, yes.
- Manaswani:** The company has reported a negative operating cash flow of approximately INR16.51 crores in H1 FY27 despite generating actually very healthy profits. So, what would be the key reasons for this divergence?
- Mahek Modi:** So, like I told you that we're building up inventory. Our major negative cash flow, the major reasons is the inventory which we have. That is one of the major reasons because once everything, the inventory gets sold out and everything is done, so we'll be cash flow positive.
- Manaswani:** That makes sense. Any approx timeline as to like when the management expects for this to happen, or say like an increase in other assets to translate into cash inflows?

- Mahek Modi:** Probably FY27 we'll be seeing because we are targeting the completion of all our major three projects this year before March 31st March. So, you know, those lines, our margins might be better, and the inventory will be sold off, so our, you know, cash flows will be better.
- Manaswani:** All right, sir. That makes sense. Thank you.
- Mahek Modi:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Divya Reddy, an individual investor. Please go ahead.
- Divya Reddy:** Yes, hi. Hello. Congratulations, sir, on the good set of numbers.
- Mahek Modi:** Thank you. Thank you.
- Divya Reddy:** I want to know that what would be the expected revenue contribution from the projects that are scheduled for the H2, for completion in H2?
- Mahek Modi:** See, completion in H2, I can give you an approx. If you need an approx. number, it will be in the range of INR200 crores.
- Divya Reddy:** Okay, sir. And may I know what would be the major execution risk for that may prevent the company from meeting its objectives?
- Mahek Modi:** See, that is what there is no hurdle because the projects which I'm talking are already on the verge of completing. In the before we are targeting to complete the revenue for this, what I told you, INR200 crores, approximately INR200 crores, the projects are going to be completed by 31st March. That is what the target is to complete the project. So, I don't think there are any challenges we are going to face. Just we are very positive on, you know, achieving this number.
- Divya Reddy:** Okay. Thank you so much, sir. Wish you all the best for it.
- Mahek Modi:** Thank you.
- Moderator:** The next question comes from the line of Manaswani with Oracle Investments. Please go ahead.
- Manaswani:** Thank you for giving this opportunity again, sir. I wanted to ask you, are margins materially different across our various redevelopment projects? Like across different projects, do the margins differ?
- Mahek Modi:** Yes, somewhat. But if you take a blending scale, then it is going to be the same. Somewhat it differs in terms of realization from that area, you know, or what government benefits are there on that area, what the ready reckoner rate is there.
- So, overall, it depends on that, but we maintain healthy margins, what we think we need to achieve. So, around, if you see, the average, it will be 19-20, it will only be average, not 19%-20%. Some places, the EBITDA margins will be a little better. Sometimes it'll be a little less.

- Manaswani:** Okay. Okay. That sounds good. That makes sense. Also, if you could just, yes, sorry.
- Mahek Modi:** Yes, yes, it depends on the average realization, you know, what kind of sales, velocity is there for sales. If there are, you know, multiple sales inquiries, and that project is hot, that area is hot, so you we can get better sales, EBITDA margin as well.
- Manaswani:** Right. Okay. Okay, that makes sense. If you could just give me a few key factors that could affect our EBITDA margins say over the next two, three quarters or the rest, other half of the year, if there are any specific factors that could affect our EBITDA margins?
- Mahek Modi:** No, no, not any factors are going to affect our EBITDA margins. Our EBITDA margins will be, you know, improving. Going to improve from here on.
- Manaswani:** Perfect. That sounds amazing. Also, have we observed any delays in project execution or cost overruns that could then affect our profitability?
- Mahek Modi:** No, no, there are no delays as such going on in any of our projects. Whatever we have committed, whatever timelines, what we have thought, we are on that lines only. So, over there we are not taking any hit. Our major expertise is on.
- Manaswani:** No cost overruns either, right?
- Mahek Modi:** Sorry?
- Manaswani:** No cost overruns, right?
- Mahek Modi:** No, no, cost overruns.
- Manaswani:** Okay, well, that sounds amazing. Thank you, sir. Thank you. Congratulations
- Mahek Modi:** Thank you so much.
- Moderator:** The next question comes from the line of Amit Mangle with Patel Investments. Please go ahead.
- Amit Mangle:** Hi. Am I audible?
- Mahek Modi:** Yes.
- Amit Mangle:** Thank you so much for the opportunity. So, my question is, we have done a sales booking of approximately INR202 crores in H1 with around 78,560 square foot sold during the first half. Could you help us understand the key drivers behind this performance, and how much of the traction is coming from established projects such as Rashmi Square and Rashmi Signature versus newer projects such as Rashmi Icon and Rashmi Avenue?
- Mahek Modi:** See, I told you that the major factor was, the driving factor was the two launch of the two projects, Rashmi Icon and Rashmi Avenue. Those projects helped around in terms of percentage, if you'll see, that went into 40% of, it came from there, and 60% was from the ongoing projects, if you take around. More or less that range, you can take.

- Amit Mangle:** Okay. And, sir, as the company executes multiple projects simultaneously, what are the main factors that could influence the construction timelines? Approvals, contractor availability, labour, material cost, what are the like milestones that we should track, and what measures are in place to keep projects on schedule? We see a lot of supply coming in for the redevelopment projects, so could you give us some figure on this as well as timelines that we could
- Mahek Modi:** In terms of project milestones, you just have to see when is the start date, when are you starting the project, because before that, none of the financials, everything come into play. So, one is your major is your launch or when you start the project. After that, if you have to, you know, maintain or you have to track the record, you have to see how many floors are getting completed. Those are the milestones which you have to see for a project, any project. And in terms of, you know, the supply is there in Bombay.
- Amit Mangle:** You were saying, sir, sorry.
- Mahek Modi:** Yes, so in terms of your, you know, you are asking there is a lot of supply in Bombay. So, see, I'll tell, supply is there in Bombay, but Bombay being the financial capital, it has an appetite for all the supply. So, you know, as of now, what has happened, a lot of people are doing projects, so they are getting completed also. Just a second.
- Moderator:** Yes, Mr. Amit does that answer your question?
- Amit Mangle:** Yes, that does.
- Mahek Modi:** Okay.
- Amit Mangle:** Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, due to paucity of time, we will take this as a last question. If you have any questions, reach out to Saloni Nagvekar from Adfactors for any queries. With that, we conclude today's conference call on behalf of Modis Navnirman Limited. That concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.
- Mahek Modi:** Thank you.