



## Comment of the Management on Financial & Operational Performance

*2026 and Beyond: Nila Spaces' Visual and Strategic Lens*

*Deep Vadodaria, CEO, Nila Spaces Ltd.*

As we look ahead to 2026 and beyond, wellness continues to be the cornerstone of Nila Spaces' vision and long-term differentiation. Our residential, wellness-led developments—Vida and Prana—have not only succeeded commercially but have also contributed to establishing wellness living as a credible and aspirational category in India. What began as a niche offering has evolved into a mainstream lifestyle preference, reinforcing our belief that wellness is a durable, pan-India theme rather than a passing trend.

Building on this foundation, we will continue to explore opportunities for national expansion through collaborations with like-minded partners who share our philosophy of conscious, experience-led living.

Extending this thinking, we are actively developing community-led, integrated weekend wellness homes, designed for urban residents seeking restorative environments, shared experiences, and a strong sense of belonging beyond primary city living. Alongside this, integrated township development remains a key strategic focus, enabling Nila Spaces to scale wellness-led living while retaining depth, cohesion, and long-term value creation.

In parallel, technology is becoming a powerful enabler of future growth. Our entry into virtual spaces through a sizeable investment in VirtSpaces, an immersive 3D rendering and digital experience platform, positions us to redefine how customers discover, visualise, and engage with developments across the purchase journey. The platform is currently in beta and expected to go live next month, strengthening our ability to shape the digital interface of real estate decision-making.

Further, our strategic engagement with Alt DRX places Nila Spaces firmly in the future-ready category. Through this collaboration, Vida is proposed to be among India's first tokenised residential projects, enabling fractional ownership at a per-square-foot level and lowering entry barriers for investors. Each investment is backed by underlying real assets and recorded on blockchain infrastructure, ensuring transparency, security, and traceability. This model also introduces liquidity into traditionally illiquid assets, offering investors greater flexibility.



We will continue to build on our core strengths while consciously expanding into these four focus areas—wellness living, community-led residential formats, virtual engagement platforms, and tokenised ownership models. We are actively evaluating opportunities and partnerships across each of these spaces and believe they represent the future of real estate, where wellness, community, technology, and access converge to redefine how people live, invest in, and engage with real assets.

*Commenting on the results the Director Finance & CFO Mr. Prashant Sarkhedi says:*

“For Q3 FY26, Nila Spaces reported consolidated revenues of ₹5,220 lakh, with EBITDA of ₹1,801 lakh, translating into an EBITDA margin of 34.5%. Profit after tax for the quarter stood at ₹818 lakh, with a PAT margin of 15.7%, reflecting continued improvement in operating efficiency and profitability.”

On a nine-month basis, revenues stood at ₹13,522 lakh, with EBITDA of ₹3,998 lakh and a margin of 29.6%, representing a margin expansion of over 900 basis points compared to 9M/FY25. PAT for the period reached ₹1,936 lakh, with PAT margins improving to 14.3% versus 9.74% in 9M/FY25, underscoring the strength of our execution and cost discipline.”

Return ratios also strengthened, with ROCE improving to 21.4% compared to 18.47% in FY25, while ROE stood at 11.8%. The Company continues to maintain a prudent capital structure, with a debt-equity ratio of 0.42. Going forward, our focus remains on timely project execution, disciplined capital deployment, and strategic investments aligned with our long-term growth vision.”