CAPSTOCKS

Pranav Constructions Ltd IPO

Issue Date: 07 Sept 26– 09 Sept 26 Price Range: ₹ 118 to ₹ 124 Market Lot: 120 (based on upper band) Face Value: 10	Sector: Real Estate Location: Mumbai Issue Size: ₹351

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.

The Company specializes in pure-play redevelopment and undertakes redevelopment projects across residential segments, including Economical, Mid and Mass, and Aspirational homes. As of March 31, 2026, its portfolio comprised 65 redevelopment projects across the MCGM Region, including 28 completed projects, 20 under-construction projects and 17 upcoming projects, with a combined Total Developable Area of approximately 5.01 million square feet.

The Company follows an integrated redevelopment model with in-house capabilities across various stages of project execution, including tendering, pre-construction, construction and post-construction activities. Its business model involves entering into redevelopment agreements with co-operative housing societies, supporting a capital-efficient approach to project development.

Pranav Constructions has been undertaking redevelopment projects since 2012 and has established a presence in Mumbai's Western Suburbs.As of March 31, 2026, the Company had 198 permanent employees, including whole-time directors, across functions such as construction management, sales and customer relationship management, architecture, legal and compliance, finance, administration and human resources.

Competitive Strengths

- Track record of consistent financial performance.
- Capital-efficient business model with high barriers to entry.
- Established customer-centric brand with strong stakeholder management.
- Demonstrated project execution capabilities supported by in-house functional expertise.
- Experienced Promoters and professional senior management with corporate governance practices.

- Among the leading real estate companies in Mumbai's Western Suburbs with a demonstrated growth and strong project pipeline.

Objects of the Issue

- Funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards Compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of the Under-construction Redevelopment Projects, and certain of the Upcoming Redevelopment Projects (Funding Redevelopment Expenses
- Repayment and/ or pre-payment, in full or part, of certain borrowings availed by the Company
- Funding acquisition of future redevelopment projects and general corporate purposes.

Pranav Constructions Ltd Financials

Pranav Constructions Ltd.'s revenue increased by 20% and profit after tax (PAT) rose by 15% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-03-26	31-03-25	31-03-24
Assets	1799.19	1246.29	966.8
Total Income	763.93	638.24	449.75
Profit After Tax	71.32	62.25	39.62
EBITDA	130.83	98.54	59.73
NET Worth	246.7	175.59	88.37
Reserves and Surplus	159.52	88.41	84.7
Total Borrowing	258.44	196.5	99.34

Our Rating: (19 – Good)

Rating Procedure

	Criteria for giving points	**Points**	**Out Off**
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		**19**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. The company posted steady growth in its top and bottom lines for the reported periods. Investors with medium-to-long-term view can subscribe Pranav Constructions Ltd IPO.

You can apply through Capstocks website EIPO link: https://kyc.capstocks.com/ipo

You can also apply by ASBA internet banking of your bank account.

Contact: 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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