IPO Note – Pranav Constructions Ltd (4th September 2026)

Company Overview

- Pranav Constructions is a pure-play redevelopment company, with operations focused predominantly on Mumbai's Western Suburbs and projects catering to economical, mid/mass and aspirational housing segments. It started its redevelopment vertical in 2012 and has established a strong presence in the MCGM redevelopment market.
- As of March 31, 2026, the company's portfolio comprises 65 redevelopment projects across different stages, including 28 completed projects with 1.42 million sq. ft. of developable area, 20 under-construction projects with 1.63 million sq. ft., and 17 upcoming projects with 1.96 million sq. ft.
- The company ranked 1st in the Western Suburbs based on redevelopment supply, with 1,864 units across 34 MCGM redevelopment projects launched during CY17-Q1 CY26, reflecting a strong market position in its core geography.
- Pranav has demonstrated consistent project procurement, adding 5 projects in FY22, 11 in FY23, 9 in FY24, 6 in FY25 and 7 in FY26, translating into an average procurement of around 7-8 projects annually. Its timely project completion and strong execution capabilities have helped build a trusted brand and strong recall in Mumbai's Western Suburbs, while upcoming projects across Vile Parle, Chembur, Sion, Matunga, Khar and Grant Road provide further growth opportunities.

Sector Outlook

- Mumbai's severe land scarcity is making redevelopment the key source of residential supply, with redevelopment projects accounting for 62% of units in under-construction projects launched in the MCGM region during CY17–Q1 CY26.
- The sector outlook remains favourable, supported by urbanisation, migration and rising affordable housing demand, with Indian real estate expected to reach USD 1 trillion by 2030 and the MMR targeting 3 million affordable homes by FY30.

Pranav Constructions Ltd

₹ 118 – 124
Price Band

₹ 351.03 Cr
Issue Size

07th September – 09th September
Subscription Days

15th September 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	2.8308
Post Issue MCap (Cr.)	**₹ 1,396.52**
QIB (Cr.)	1.4154
NIB (Cr.)	0.4246
Retail (Cr.)	**0.9908**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	63.35%	48.54%
Others	36.65%	51.46%
Total	**100%**	**100%**

IPO Note – Pranav Constructions Ltd

Company Outlook

- In FY26, revenue from operations grew 19.70% to ₹761.59 crores, while PAT increased 14.57% to ₹71.32 crores, supported by a 9.37% PAT margin, 17.18% EBITDA margin, 33.78% ROE and 24.34% ROCE. Leverage also improved, with the Debt-to-Equity ratio declining to 1.08x from 1.15x, while the Current Ratio stood at 1.16x and Debt service coverage ratio improved to 1.65x from 1.58x.
- The company is coming with an IPO of ₹351.03 crore, comprising a fresh issue of ₹315.60 crore and an OFS of ₹35.43 crore. The proceeds from the fresh issue will be utilised towards funding redevelopment expenses of ₹145.72 crore, including government/statutory approvals, purchase of additional FSI, alternate accommodation and hardship compensation; repayment/pre-payment of borrowings of ₹91.50 crore; remaining for acquisition of future redevelopment projects and general corporate purpose.
- At the upper price band of ₹124, Pranav Constructions is valued at a post-issue P/E of 19.59x, which appears attractive compared with most listed peers such as Godrej Properties (33.25x), Lodha Developers (33.48x), Keystone Realtors (64.86x) and Kalpataru (56.64x). The valuation is supported by the company's strong return ratios, 19.70% revenue growth and established redevelopment pipeline, although leverage and cash-flow risks remain key monitorables. Hence, we recommend Subscribe to the issue

Key Risks

- High geographical concentration in MCGM, which contributed 99.70% of revenue in FY26, the company also faces risks from reliance on contractors/suppliers without long-term agreements, potential land-title issues and project delays that could result in higher costs, penalties and compensation liabilities.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	447.5	636.3	761.6
Revenue Growth %		*42.2%*	*19.7%*
EBITDA (Rs. Cr)	59.7	98.5	130.8
EBITDA Growth %		*65.0%*	*32.8%*
EBITDA Margin %	13.3%	15.5%	17.2%
PAT (Rs. Cr)	39.6	62.3	71.3
ROCE (%)	28.6%	24.8%	24.3%

Metric FY26	Pranav Construction Ltd	Keystone Realtors Ltd	Godrej Properties Ltd	Lodha Developers Ltd	Suraj Estate Developers Ltd	Kolte-patil Developers Ltd	Arkade Developers Ltd	Kalpataru Ltd
Revenue (cr)	762	2,635	5,131	16,676	556	735	816	3,436
EBITDA Margin (%)	17.18%	7.87%	54.62%	32.22%	40.10%	2.00%	2.33%	6.18%
PAT Margin(%)	9.37%	3.60%	35.87%	20.57%	16.25%	-5.18%	0.65%	2.33%
ROCE(%)	24.34%	2.34%	-1.66%	13.49%	12.91%	-2.89%	-0.30%	0.48%
RoNW (%)	33.78%	3.34%	9.97%	15.71%	9.53%	-3.73%	0.60%	2.45%
P/E (x)	19.59x	64.86x	33.25x	33.48x	9.94x	NA	482.59x	56.64x

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