IPO Report

Upcoming IPO



Pranav Constructions Limited

7th to 9th Sept 2026

Face Value	₹10 per equity share
IPO Price	₹118 to ₹124 per eq. share
Market Lot	120 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹351 Cr (Fresh issue and OFS)
Retail Shares Offered	45%
NII (HNI) Shares Offered	15%
QIB Shares Offered	40%
Implied Market cap	₹1,345 Cr – ₹1,397 Cr
Basis of Allotment	10th September 2026
Tentative Listing Date	15th September 2026

About the Company

Pranav Constructions Limited is a Mumbai-based real estate developer focused on redevelopment projects in the Municipal Corporation of Greater Mumbai (MCGM) Region, particularly in the Western Suburbs.

It operates a pure-play redevelopment model across residential segments, including economical, mid and mass, and aspirational housing. As of March 31, 2026, its portfolio comprised 65 redevelopment projects, including 28 completed, 20 under-construction and 17 upcoming projects, with a combined total developable area of approximately 5.01 million sq. ft.

It follows an integrated, capital-efficient redevelopment model, with in-house capabilities spanning tendering, pre-construction, construction and post-construction activities. It primarily undertakes projects through redevelopment agreements with co-operative housing societies. As of March 31, 2026, It had 198 permanent employees across construction, sales, architecture, legal, finance and others.

Object of the Offer

- Funding redevelopment expenses for certain under-construction and upcoming projects, including statutory approvals, additional FSI acquisition, alternate accommodation and hardship compensation for society members.
- Repayment and/or prepayment of certain borrowings availed by the company.
- Funding future redevelopment project acquisitions and general corporate purposes.

Key Strengths

- Consistent track record of financial performance.
- Capital-efficient redevelopment model with high entry barriers.
- Strong brand and stakeholder management capabilities.
- Proven project execution supported by in-house functional expertise.
- Experienced promoters and professional management with strong governance practices.
- Leading presence in Mumbai's Western Suburbs with a strong growth pipeline.

Key Risks

- Over 99.5% of revenue of is derived from the MCGM Region, exposing the Its to local market, regulatory and economic risks.
- Delays or failure to complete under-construction and upcoming redevelopment projects could materially impact revenues, profitability and reputation.
- The capital-intensive nature of redevelopment projects makes the company dependent on timely availability of financing.
- Any inability to sell redevelopment inventory in a timely manner could adversely impact cash flows and financial performance.
- The top 10 suppliers accounted for 52-70% of total material costs in FY24-26, exposing the company to supply disruptions and price volatility.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2026 (Consolidated)	2025 (Consolidated)	2024 (Consolidated)
Share Capital	87.2	87.2	3.7
Networth	246.7	175.6	88.4
Total Borrowings	258.4	196.5	99.3
Revenue from operations	761.6	636.3	447.5
EBITDA	130.8	98.5	59.7
Restated Profit after Tax	71.3	62.3	39.6
Earnings per Share	8.2	7.2	4.7
EBITDA Margin (%)	17.2	15.5	13.4

Source: RHP dated 31st August 2026; SEBI website

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