

**Name of the Issue:** Modi's Navnirman Limited ("Company" / "Issuer")

**Date of listing:** July 06, 2022

- Type of issue:** Initial Public Offer (IPO) comprising Fresh Issue on SME Platform of BSE Limited.
- Issue size:** Rs. 2268.00 Lakhs  
*Source: Prospectus dated June 18, 2022.*
- Grade of issue along with name of the rating agency:** N.A.
- Subscription level:** 1.43 times  
*Source: Final post-issue monitoring report dated July 06, 2022.*
- QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges:**
  - Allotment in the issue:** Nil
  - At the end of the 1<sup>st</sup> half year\* immediately after the listing of the issue (As on 30<sup>th</sup> September, 2022):** Nil
  - At the end of 1<sup>st</sup> FY(As on 31<sup>st</sup> March, 2023):** Nil
  - At the end of 2<sup>nd</sup> FY(As on 31<sup>st</sup> March, 2024):** Nil
  - At the end of 3<sup>rd</sup> FY(As on 31<sup>st</sup> March, 2025):** N.A.

\*Company's shares are listed on SME Platform, Shareholding Pattern are disclosed on half-yearly basis.

*Source: [www.bseindia.com](http://www.bseindia.com) (Shareholding Pattern)*

**6. Financials of the issuer:**

(Rs. in Lakhs)

Parameters	1 <sup>st</sup> FY	2 <sup>nd</sup> FY	3 <sup>rd</sup> FY
	2022-23	2023-24	2024-25
Income from operations (Net of Taxes)	4307.15	5778.39	N.A.
Net Profit for the period	576.37	669.17	N.A.
Paid-up equity share capital	1692.00	1921.62.	N.A.
Reserves excluding revaluation reserves	1533.52	6625.86	N.A.

*Source: Financial results of the Issuer.*

**7. Trading status in the scrip of the issuer:**

Sr. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1 <sup>st</sup> FY 2022-23	Frequently Traded
(ii)	at the end of 2 <sup>nd</sup> FY 2023-24	Frequently Traded
(iii)	at the end of 3 <sup>rd</sup> FY 2024-25	N.A.

**8. Change, if any, in directors of issuer from the disclosures in the offer document:**

Sr. No.	Particulars	Name of Director	Ceased / Appointed
(i)	Directors as on Listing date	Dineshkumar Modi	-
		Mahek Modi	-
		Rashmi Modi	-
		Payal Sheth	-
		Hiren Rupani	-
		Vinit Mehta	-
(ii)	Directors at the end of 1 <sup>st</sup> FY 2022-23	-	-
(iii)	Directors at the end of 2 <sup>nd</sup> FY 2023-24	-	-
(iv)	Directors at the end of 3 <sup>rd</sup> FY 2024-25*	NA	NA

\*No change till September 30, 2024.

*Source: [www.bseindia.com](http://www.bseindia.com) (Corporate Announcements & Annual Reports)*

**9. Status of implementation of project / commencement of commercial production:**

- As disclosed in the offer document** – During Financial Year 2022-23.
- Actual Implementation** – During Financial Year 2022-23.
- Reasons for delay in implementation, if any** – N.A.

**10. Status of utilization of issue proceeds:**

- As disclosed in the offer document** –

(Rs. In Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in FY 2022-23
1.	Investment in subsidiary company – SMNPL for Repayment of its outstanding unsecured loans	1,779.00	1,779.00
2.	General Corporate Purpose	421.00	421.00
	<b>Total</b>	<b>2,200.00</b>	<b>2,200.00</b>

(ii) **Actual Implementation** – During Financial Year 2022-23.(iii) **Reasons for delay in implementation, if any** – N.A.11. **Comments of monitoring agency, if applicable:** N.A.12. **Price-related data Issue price:** Rs. 180 per Equity Share

Price parameters	At close of listing day	At close of 30 <sup>th</sup> calendar day from listing day <sup>#</sup>	At close of 90 <sup>th</sup> calendar day from listing day <sup>#</sup>	As at the end of 1 <sup>st</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2023)			As at the end of 2 <sup>nd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2024)			As at the end of 3 <sup>rd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2025)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	188.95	315	334.5	151.00	531.50	99.85	249.50	297.50	225.50	N.A.	N.A.	N.A.
Index (SENSEX)	53750.97	58387.93	58065.47	58991.52	63583.07	50921.22	73651.35	74245.17	71674.42	N.A.	N.A.	N.A.
SME IPO*	11859.32	13123.12	16659.91	24110.49	26366.28	11638.53	52725.41	59876.71	48667.72	N.A.	N.A.	N.A.

<sup>#</sup> In the event any day falls on a holiday, the price / index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

\*Since the Company is listed on SME platform of BSE, SME IPO is considered.

13. **Basis for Issue Price and Comparison with Peer Group & Industry Average:**

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1 <sup>st</sup> FY 2022-23	At the end of 2 <sup>nd</sup> FY 2023-24	At the end of 3 <sup>rd</sup> FY 2024-25
EPS	<b>Issuer:</b> Modi's Navnirman Limited	4.47	0.06	3.92	N.A.
	<b>Peer Group:</b>				N.A.
	Arihant Superstructures Limited	10.02	4.49	12.27	N.A.
	KBC Global Limited	2.8	(0.05)	(0.33)	N.A.
	Ajmera Realty & Infra India Limited	12.75	20.22	28.94	N.A.
	Hubtown Limited	(2.85)	4.16	(11.16)	N.A.
	Godrej Properties Limited	12.68	20.55	26.09	N.A.
	Macrotech Developers Limited	26.28	10.10	16.03	N.A.
	Vascon engineers Limited	1.76	4.49	3.05	N.A.
	<b>Industry Avg:</b> Residential, Commercial Projects	N.A.	N.A.	N.A.	N.A.
P/E.	<b>Issuer:</b> Modi's Navnirman Limited	40.27	2516.67	73.60	N.A.
	<b>Peer Group:</b> *				N.A.
	Arihant Superstructures Limited	13.65	44.29	30.52	N.A.
	KBC Global Limited	1.81	(46.8)	(7.12)	N.A.
	Ajmera Realty & Infra India Limited	21.39	13.67	26.91	N.A.
	Hubtown Limited	(18.65)	7.42	(23.72)	N.A.
	Godrej Properties Limited	110.28	50.14	120.59	N.A.
	Macrotech Developers Limited	36.83	92.13	76.29	N.A.
Vascon engineers Limited	13.35	5.51	19.85	N.A.	
	<b>Industry Avg:</b> Residential, Commercial Projects	30.80	28.1	41.5	N.A.

<b>RoNW</b>	<b>Issuer:</b> Modi's Navnirman Limited	34.81%	17.86	0.03	N.A.
	<b>Peer Group:*</b>		N.A.		N.A.
	Arihant Superstructures Limited	23.19%	10.47	0.31	N.A.
	KBC Global Limited	12.40%	(0.38)	(0.04)	N.A.
	Ajmera Realty & Infra India Limited	7.56%	9.24	12.55%	N.A.
	Hubtown Limited	(10.10)%	2.33	(6.85)%	N.A.
	Godrej Properties Limited	4.04%	6.69	7.5%	N.A.
	Macrotech Developers Limited	9.98%	3.86	10.30%	N.A.
	Vascon engineers Limited	4.43%	10.90	7.18%	N.A.
	<b>Industry Avg:</b> Residential, Commercial Projects	N.A.	N.A.	N.A.	N.A.
<b>NAV</b>	<b>Issuer:</b> Modi's Navnirman Limited	12.84	19.06	43.63	N.A.
	<b>Peer Group:*</b>		.		
	Arihant Superstructures Limited	43.35	42.83	78.57	N.A.
	KBC Global Limited	2.27	13.78	8.18	N.A.
	Ajmera Realty & Infra India Limited	169.28	218.02	243.96	N.A.
	Hubtown Limited	177.24	171.04	157.38	N.A.
	Godrej Properties Limited	312.08	333.21	3.78	N.A.
	Macrotech Developers Limited	251.40	262.82	17.62	N.A.
	Vascon engineers Limited	37.34	41.95	44.43	N.A.
	<b>Industry Avg:</b> Residential, Commercial Projects	N.A.	N.A.	N.A.	N.A.

\*We believe that there is no listed Company which is specifically comparable to us w.r.t our business model, size and financials.

Sources:

- 1) For Issuer Company – Prospectus and Annual Reports.
- 2) For Industry- Source Capital Market, (Segment: Construction)

#### 14. Any other material information:

Date	Particulars
September 28, 2022	Modi's Navnirman Limited has informed BSE about the following: 1. Increase in Authorize Share Capital of the Company and subsequent alteration of Memorandum Association of the Company 2. Issue of Bonus shares in the ratio of 3: 1 (three) fully paid-up equity shares for every 1 (one) existing fully paid-up equity share held by the shareholders, subject to the approval of the shareholders of the Company.
March 11, 2023	Modi's Navnirman Limited has informed BSE about shift the registered office of the Company from Shop 5 CTS 947/A, Rashmi Tara Datta Mandir, Kandivali (west), Mumbai - 400067 to Shop No.1, Rashmi Heights, M.G.Road, Kandivali (west), Mumbai-400067 with effect from Saturday, March 11th, 2023 i.e., within the local limits of the city at Mumbai.
Jan 18, 2024	Modi's Navnirman Limited has informed BSE about Increase in Authorised Share Capital of the Company to INR 20,00,00,000 divided into 2,00,00,000 equity shares of INR 10/- each by creation of additional 3,00,00,000 equity shares of INR 10/- each and consequent alteration in Clause V of the Memorandum of Association, subject to approval of the members of the Company and alter the clause A(ii) of Articles of Association, subject to approval of the members.
Jan 18, 2024	Modi's Navnirman Limited has informed BSE about Raising of funds through allotment and preferential Issue of up to 21,72,000 Equity Shares of face value of INR 10/- each, for cash, at an issue price of INR 210/-

For details regarding material developments w.r.t the company, please refer to the "Notices" and "Announcements" on [www.bseindia.com](http://www.bseindia.com). The Scrip Code of the Company is 543539.

**General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated June 18, 2022.**

**All information above is updated till September 30, 2024 unless indicated otherwise.**

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