CHAVDA INFRA
SINCE 1990

CHAVDA INFRA LIMITED

Investor Presentation – Q2 FY27 Earnings Update





Nirma University
Old Building

Agenda

1. **Executive Summary**
2. About Chavda Infra limited
3. Competitive Moats
4. Ongoing & Completed Projects
5. Investment Rationale
6. Historical Business Performance
7. Select Financial Statement Data
8. Annexures

Executive Summary – Q2 FY27

Revenue & Profitability

Revenue From Operations		
₹ 89.4 crores	^ 55.8%	
EBITDA		
₹ 14.4 crores	v 14.2%	
EBITDA Margin		
16.1%	v 1313 bps	
PAT		
₹ 5.1 crores	v 16.5%	
PAT Margin		
5.7%	v 494 bps	

Return & Capital

Return On Equity		
7.9%	vs 7.7% in FY26	
Return On Capital Employed		
10.9%	vs 11.5% in FY26	
Debtor Days		
100	vs 134 days in FY26	
Working Capital Days		
152	vs 135 days in FY26	
Net Debt To Equity		
0.7x	vs 0.6x in FY26	

Client & People

Orderbook		
₹ 892.3 crores	^ 2.4%	
Order Inflow		
₹ 144 crores	v 3.9%	
Order Book To Sales		
10.0x	vs 15.2x in Q2 FY26	
Completed Projects		
1		
Total Workforce		
318		

Performance Update & Management Commentary – Q2 FY27

Business Updates

- Received a ₹54.72 crore work order from Weisdom Design Build LLP for the construction of a residential-cum-commercial building, including a five-star hotel, at Kudasan, Gandhinagar, with execution scheduled over 24 months.
- Strengthened credit profile with CARE Ratings reaffirming long-term bank facility ratings at CARE BBB-; Stable and short-term ratings at CARE A3, covering aggregate bank facilities of ₹105.43 crore.

Financial Highlights

- Revenue from operations grew 55.8% YoY to ₹89.4 crores in Q2FY27 vs ₹57.3 crores in Q2FY26.
- PAT stood at ₹5.1 crores in Q2FY27 vs ₹6.1 crores in Q2FY6 with PAT margin at 5.7% in Q2FY27.

Management Commentary

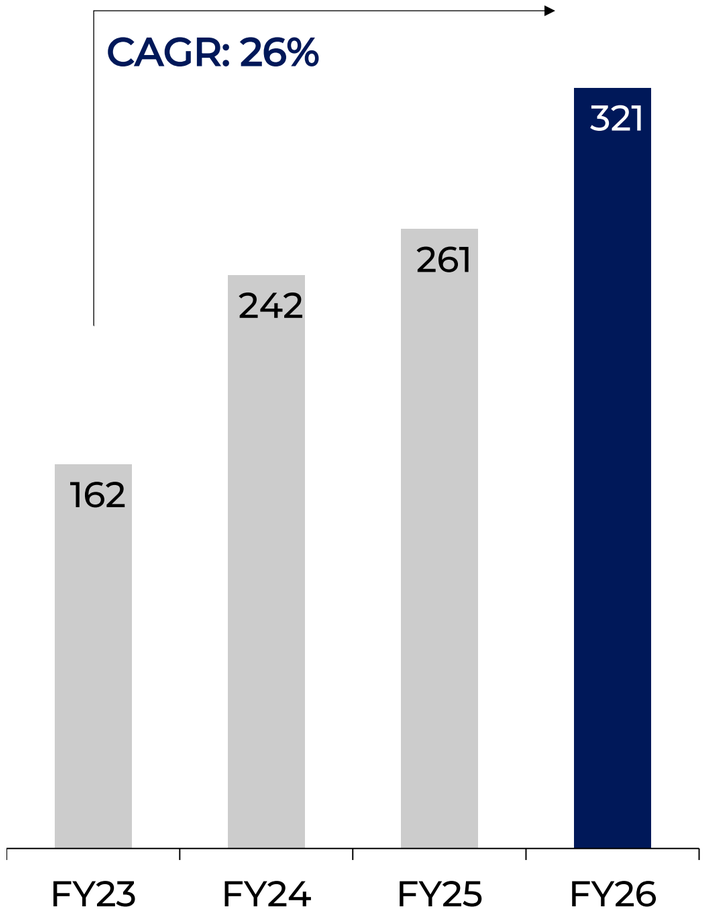
- Q2 FY27 reflected strong business momentum, with the Weisdom Group order strengthening revenue visibility and expanding the company's presence in residential and hospitality segments. Also, the CARE Ratings' reaffirmation reinforces our credit profile. Amid ongoing geopolitical developments and elevated input costs, we remain focused on cost optimisation and operational efficiencies to drive sustainable growth.

1. As per defined scope of work

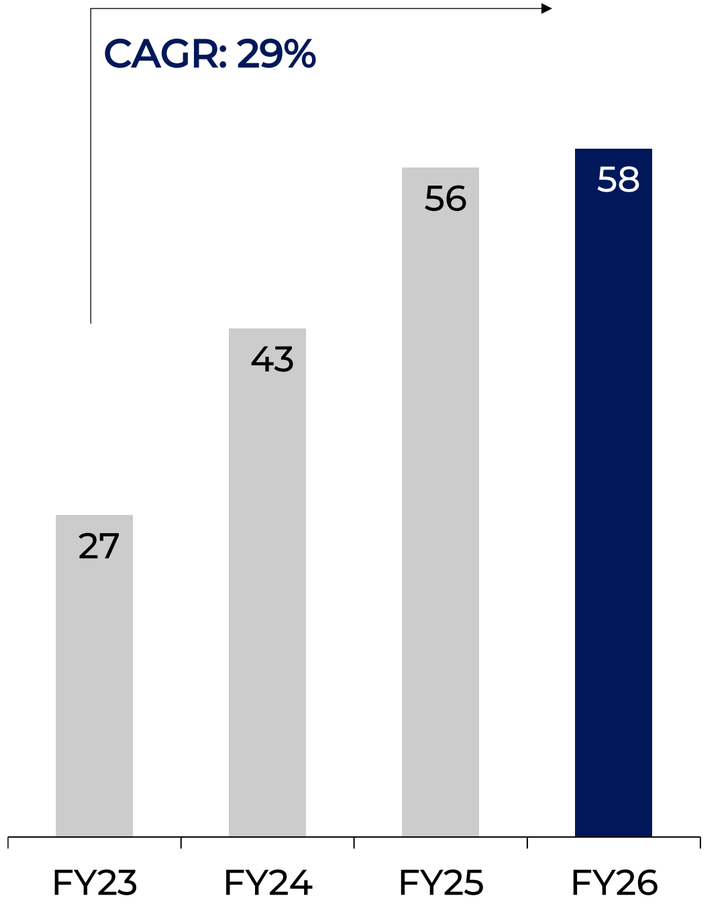
Strong Operational Growth With Stable Profitability

(₹ Crores)

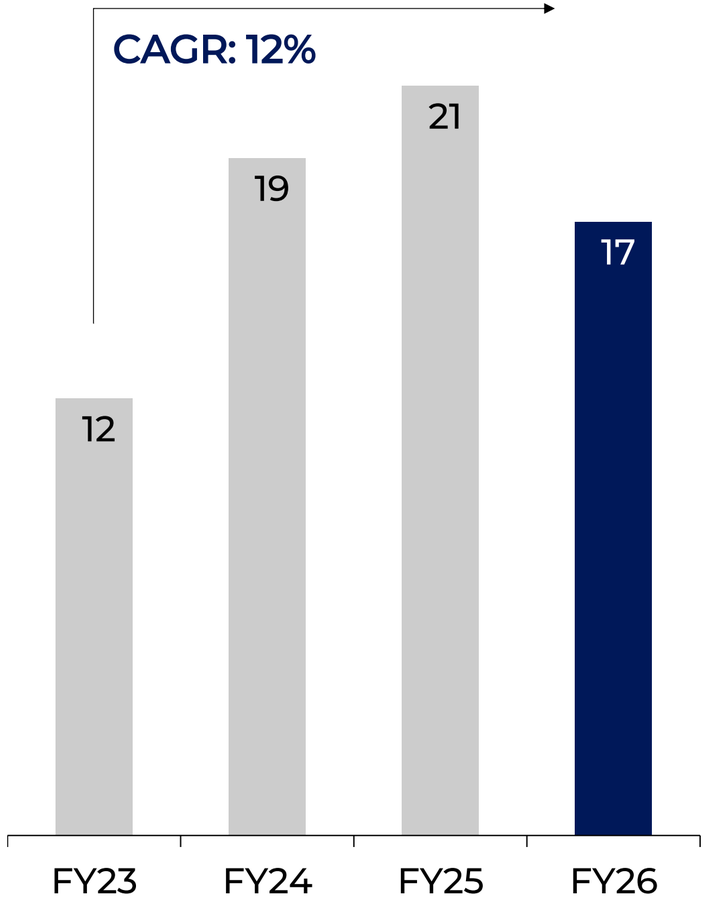
Revenue From Operations



EBITDA



PAT





Trogon Twin Towers

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About Chavda Infra Limited

About The Company

- Founded in 1990 by Mr. Mahesh Chavda, Chavda Infra Limited is a construction and allied services provider
- Headquartered in Ahmedabad, Gujarat, the company services India's leading real estate developers and corporates
- Fully integrated EPC company present across the entire real estate value chain from planning, design, engineering, procurement, construction, and quality assurance services.
- Geographical presence: Ahmedabad, GIFT city, Gandhinagar, Rajkot, and Baroda
- Listed on NSE Emerge in Sep 2023; raised ₹43 crores through public offering.
- Commissioned 5,000 sq. yard refurbishment yard and 2 RMC (ready-mix concrete) plants[1] to support in-house maintenance and captive consumption

4-YEAR CAGR(*FY22-FY26*)

Revenue From Operations: 31%

EBITDA : 39%

PAT : 34%

1. RMC plants owned and operated by Chavda RMC LLP

Manpower strength	Experience in years	Tallest project in meters	Total projects	Ongoing projects	Largest project executed till date
~315	35+	140+	150+	30+	₹80+ crores

Our Journey : Transitioning From A Repair Works Contractor To A Leading EPC Player

- Started with private bungalows and first-floor additions; quickly advanced to large-scale society projects
- Evolved into a mid-size EPC player in 2010, driven by inbound projects from leading architects and developers recognizing our quality and work ethic
- Undertook construction of ‘Zydus School of Excellence’, our first large scale EPC project in the year 2014
- Constructed multiple high-rise buildings in Gujarat from 2013-2019

1990
Established as Chavda Construction to shape Gujarat’s skyline with excellence

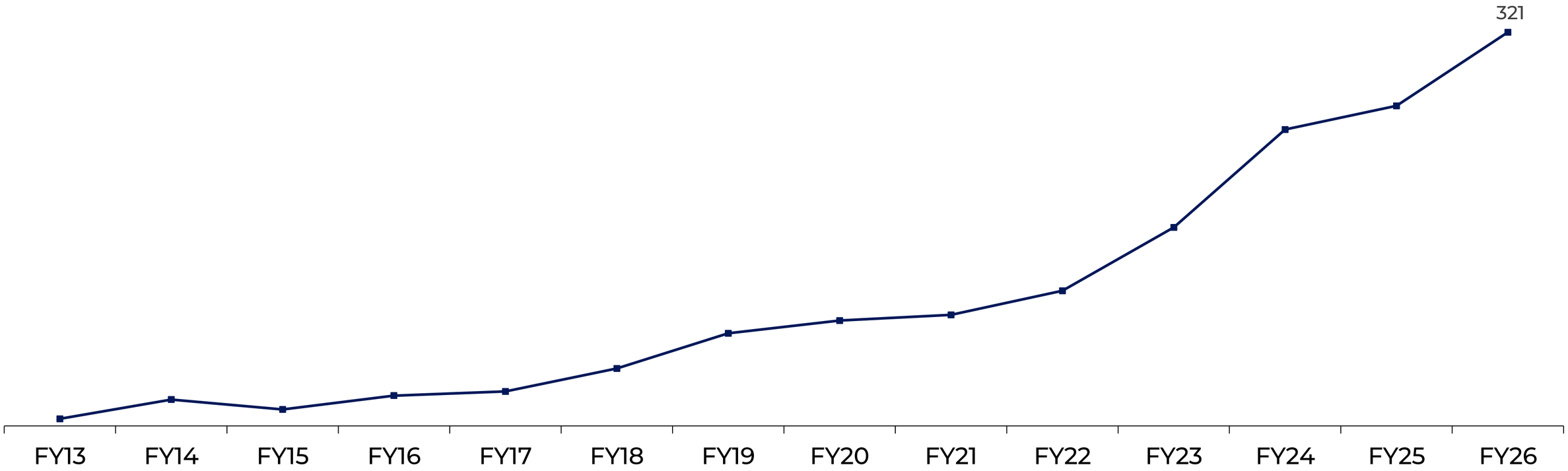
2010-2012
Expanded into institutional projects and rebranded as Chavda Infra Pvt Ltd in 2012

2013-2019
Entered high-rise construction, raising benchmarks in speed and quality

2020-2022
In 2020, despite the pandemic, we upheld quality and launched Chavda RMC LLP

2023-2024
Launched IPO and initiated construction of skyscrapers surpassing 140 meters

Revenue CAGR: 36%



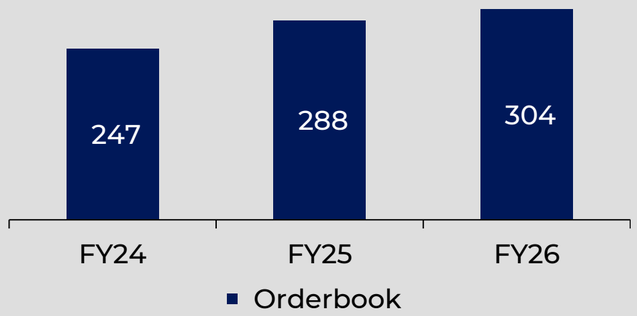
Providing Construction Services Across Multiple Business Verticals



Residential projects

Development of private residential buildings including group housing, townships, and private residences for select clients

Key Projects: The 31st, Decora Sky Hills, Shivalik Sharda Harmony, Ratnaakar Verte, Anantara Alpines

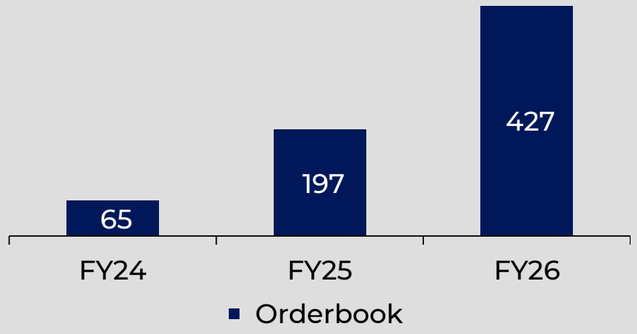




Commercial projects

Construction of commercial and industrial facilities for clients across multiple sectors

Key Projects: Binori B Square 3, Solitaire Sky, Trogon Twin Towers, Mondeal One, Kanz Iconic

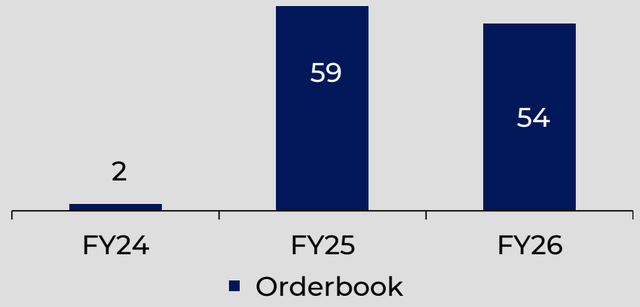




Institutional projects[1]

Construction of hospitals, healthcare facilities, educational institutions, malls, and hospitality projects

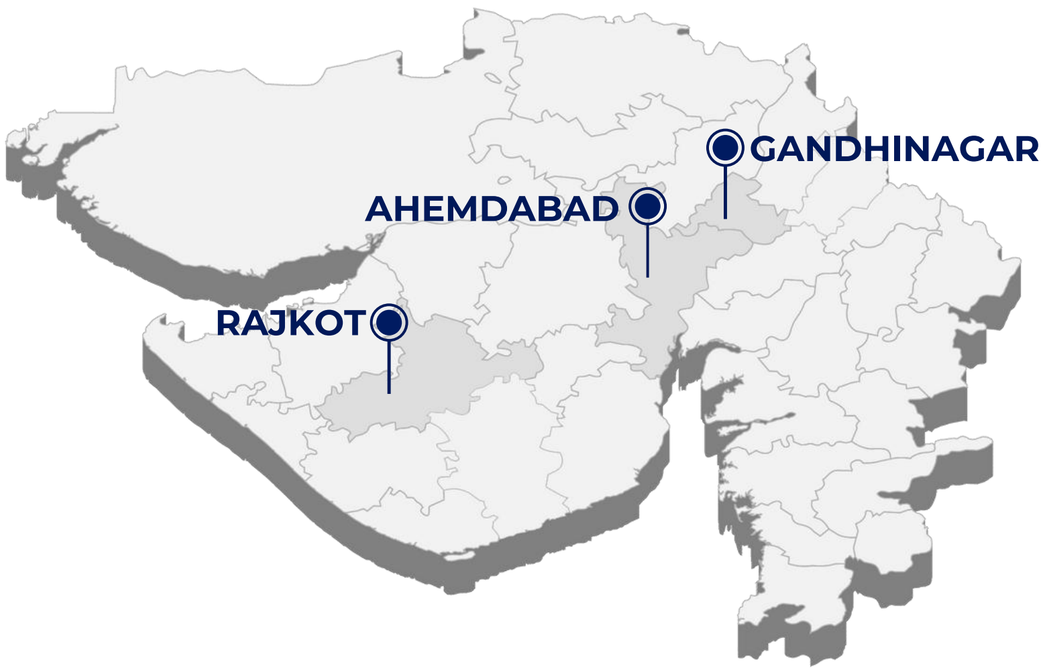
Key Projects: Nirma University Old Building, Zydus School, Hiramani Arogya Dham, Toddler's Den School, BAPS Sanskar Dham



Can Easily Execute Landmark Projects Up To INR 785 Crores

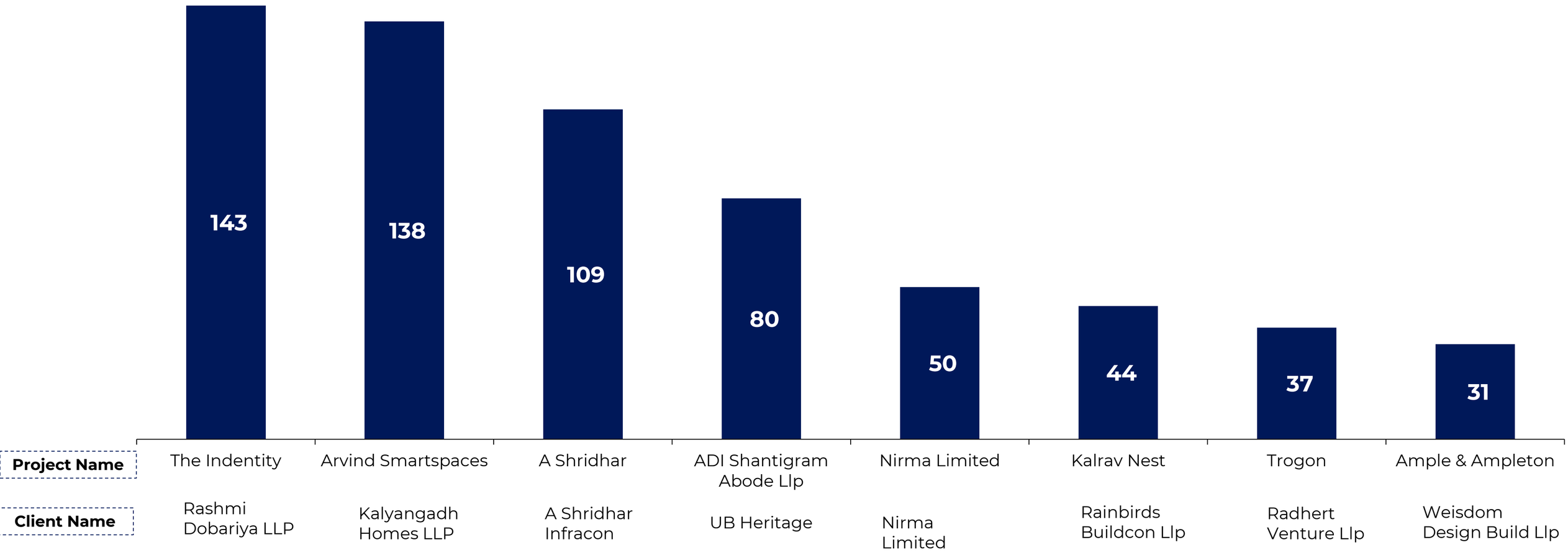
1. Includes Industrial projects for FY26

Worked With More Than 75+ Clients Across Gujarat



Top-Tier Projects From Key Clients

Outstanding Contract Value of Key projects as of Q2 FY27 = ₹ 633+ crores



Leadership Team



Mr. Mahesh Chavda
(MD & Chairman)
Industry experience: **40+** years

- Established Chavda Infra in 1990 with a vision for excellence
- Instrumental in shaping Gujarat's construction sector
- Scaled Chavda into a trusted name in infrastructure and real estate
- Drives strategic growth and operational excellence



Mr. Johil Chavda
Director
Industry experience: **12+** years

- Leads with vision to shape Chavda's growth and legacy
- Steers high-impact projects across sectors
- Upholds a culture of excellence, efficiency, and quality
- Ensures consistent value delivery to clients and stakeholders
- Drives strategic positioning as a trusted industry frontrunner



Mr. Jeet Chavda
Promoter Group
Industry experience: **12+** years

- Steering high-impact projects with industry foresight and precision
- Ensuring every milestone meets the mark of excellence
- Powering expansion with experience, agility, and clarity
- Leading Chavda Infra into new markets with confidence and clarity



Mr. Parth Gurjar
CEO
Industry experience: **20+** years
Associated with Chavda since **2004**

- Over two decades of dedicated leadership at Chavda Infra
- Proven leadership with strong execution capabilities
- Combines technical depth with operational excellence
- Key architect of the company's long-term vision
- Builds high-performance teams with a focus on execution



Mr. Gopal Rami
Chief Financial Officer
Industry experience: **12+** years
Associated with Chavda since **2016**

- Leading financial strategy and enterprise growth at Chavda
- Drives strategic planning, capital efficiency, and fiscal governance
- Aligns financial operations with core business objectives
- Builds stakeholder trust through transparency & integrity
- Enables scalable growth through disciplined financial execution

Construction Project Life Cycle At Chavda

Sourcing And Evaluation

Secure projects from private sector clients, mostly through nomination

Evaluate it based on profitability, project complexity, and client's reputation and financial strength

Client Meeting

Discuss project details, negotiate commercials, and finalize work order

Planning And Mobilization

Mobilize manpower and equipment and set-up site offices, stores and other ancillary facilities

Construction Commencement

Begin construction activity with approved drawings and designs

Material Procurement

Procure high-quality materials and monitor purchases

Payments

Release payments based on milestones achieved

Handover

Jointly inspect project with client before handover

Defect Liability Period

Start defect liability period after handover

Retention Money Release

Client releases retention money after defect liability period



Mondeal One

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Key Drivers Behind Chavda's Growth Since Inception

- One-Stop-Shop EPC Player
- Repeatedly Serviced India's Leading Developers And Corporates
- Value-Accretive Payment Terms
- Transforming Ahmedabad's Real Estate Industry With Global Leading Technology
- Creating An Ecosystem To Deliver Holistic Construction Services
- Internal Talent & Long-term Leadership: Our Execution Backbone
- Our Focus On Manpower Safety

One-Stop-Shop EPC Player



- Transitioned from repairs work contractor to a leading EPC player building skyscrapers, as high as **140 meters**



- End-to-end execution capabilities coupled with in-house resources consisting of **design, engineering, procurement, construction, and quality assurance teams**



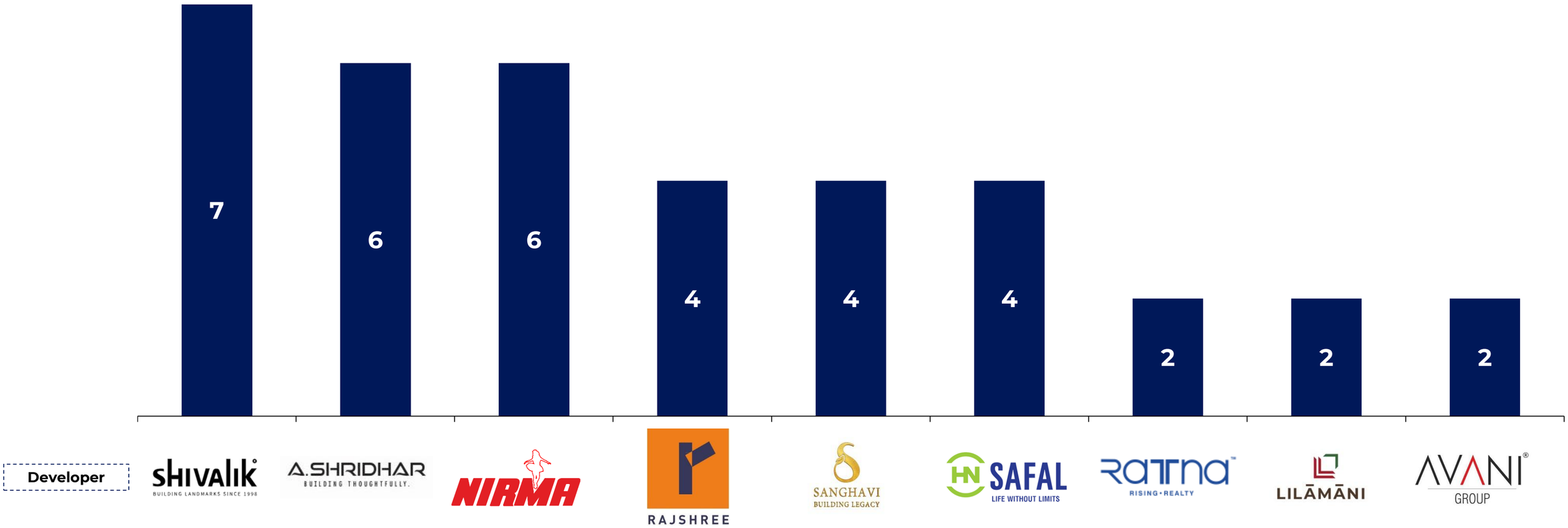
- Positioned ourselves as a leading EPC service provider, as Ahmedabad's real estate market witnessed the **growth of high-rise buildings**



- **Well diversified experience** of constructing township schemes and high-rise apartments

Repeatedly Serviced India's Leading Developers & Corporates

Received inbound business from top architectures, developers, and corporates due to our work-ethic, construction quality, ethos, and faster project turnaround



Started Receiving Repeat Orders, As Clients Witnessed Noticeable Difference In Our Quality And Project Completion Timelines

Value-Accretive Payment Terms

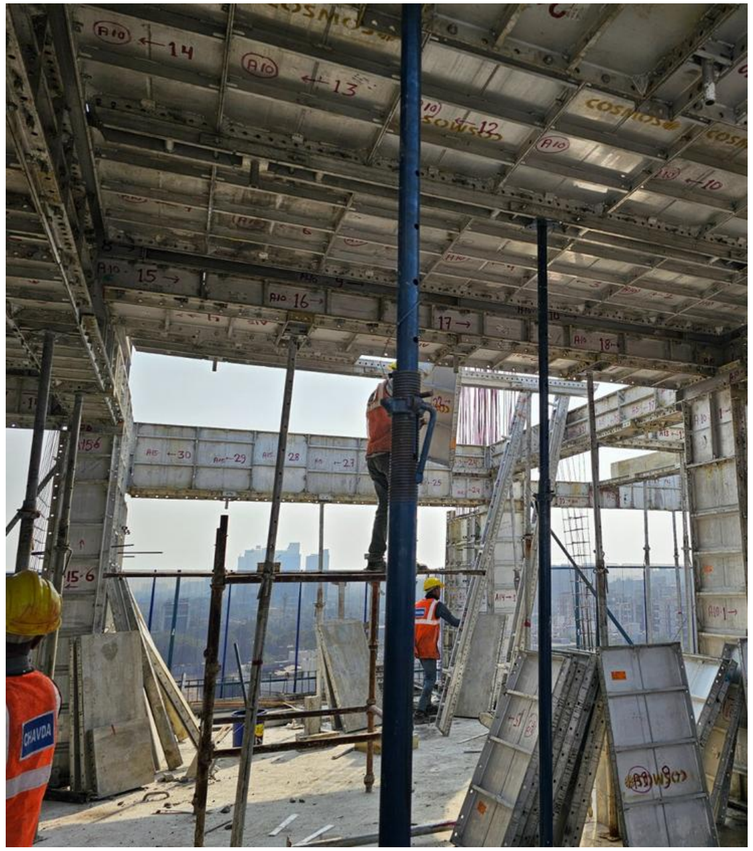
Milestone-based Payment
Invoice raised after slab is casted, ensuring steady cash conversion

Pass-Through Clause
Mitigate fluctuating commodity prices

Flexible Payment Terms
Limiting downside execution risk

Retention Money
~3% of project revenue; released 12 months after completion

Transforming Ahmedabad's Real Estate Market With Global Leading Technology



Equipment name : Aluminum Monolithic Formwork

Country of origin : Malaysia

Amount invested : **₹51.2 crores**



Equipment name : Peri Up MI System for Beam Bottom

Country of origin : Germany

Amount invested : **₹18.8 crores**



Equipment name : Peri Handset Alpha

Country of origin : Malaysia

Amount invested : **: ₹11.2 crores**

Total Amount Invested : ~₹108.5 crores

Deploying Our Logistics Fleet To Efficiently Mobilize Resources



Number Of Mixers : **18**	Number Concrete Pump : **7**	Number Of Jcbs : **3**	Number Of Boom Placer : **1**
Number Of Static Boom : **4**	Number Of Transport Vehicle : **5**	Number Of Loader : **4**	Passenger & Material Lift : **19**

Leverage Refurbishing Yard To Enhance Margins (1/2)



Increase Life Of Construction Materials Through Our State-Of-The-Art Refurbishing Yard

Leverage Refurbishing Yard To Enhance Margins (2/2)









Balance use of new and refurbished material without compromising on quality, thereby enhancing margins

Internal Talent & Long-term Leadership: Our Execution Backbone



- Believe in promoting internal talent over hiring senior external candidates, resulting in low attrition

- Senior management team has been with the company for over 25 years

- Professional organizational structure with 12 departments, each having an independent hierarchy

- Systematized knowledge transfer process ensuring consistent delivery of services

Our Focus On Manpower Safety







- Reported zero casualties in FY26 reflecting our commitment to strict safety protocols
- All our employees, including workers, are covered by robust insurance policies
- Enable advanced safety system like EPS (Edge Protecting System) at every project site
- On-site safety officers oversee implementation of safety protocols, ensuring safe working environment

3,500+ WORKFORCE MOBILIZED DAILY



The Park

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Transforming Ahmedabad's Skyline With Our Ongoing High-Rise Projects (1/3)



The Identity

Height : **119.8 meters**

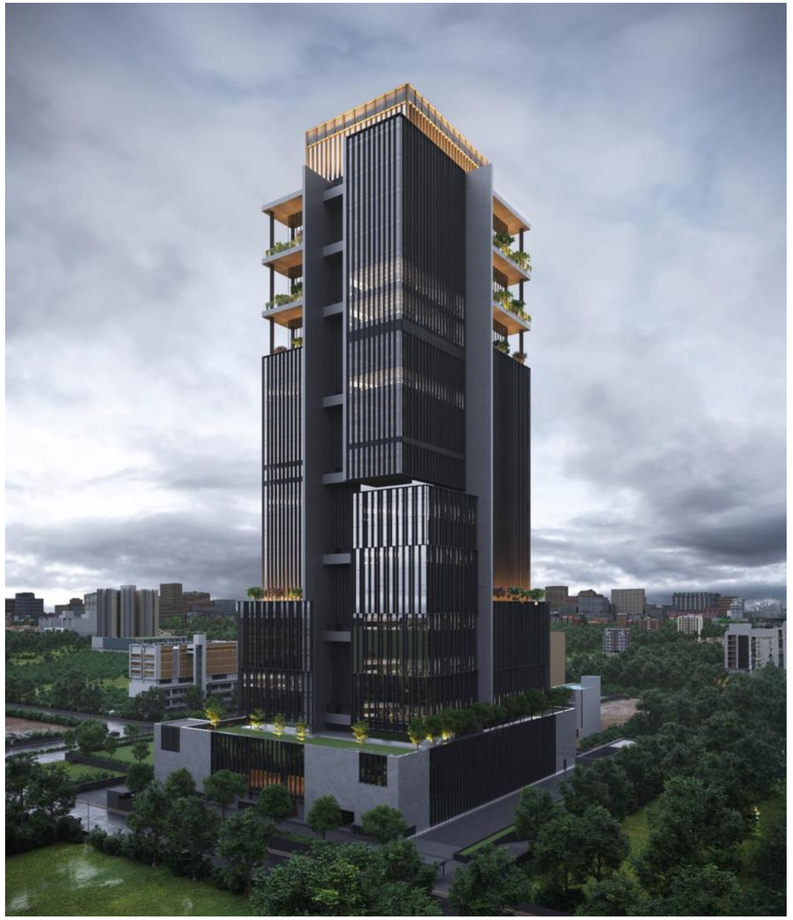
Order Value : **₹219.0 crores**



Trogon Twin Towers

Height : **125.8 meters**

Order Value : **₹147.0 crores**



Nirma Corporate House

Height : **145.0 meters**

Order Value : **₹72.0 crores**

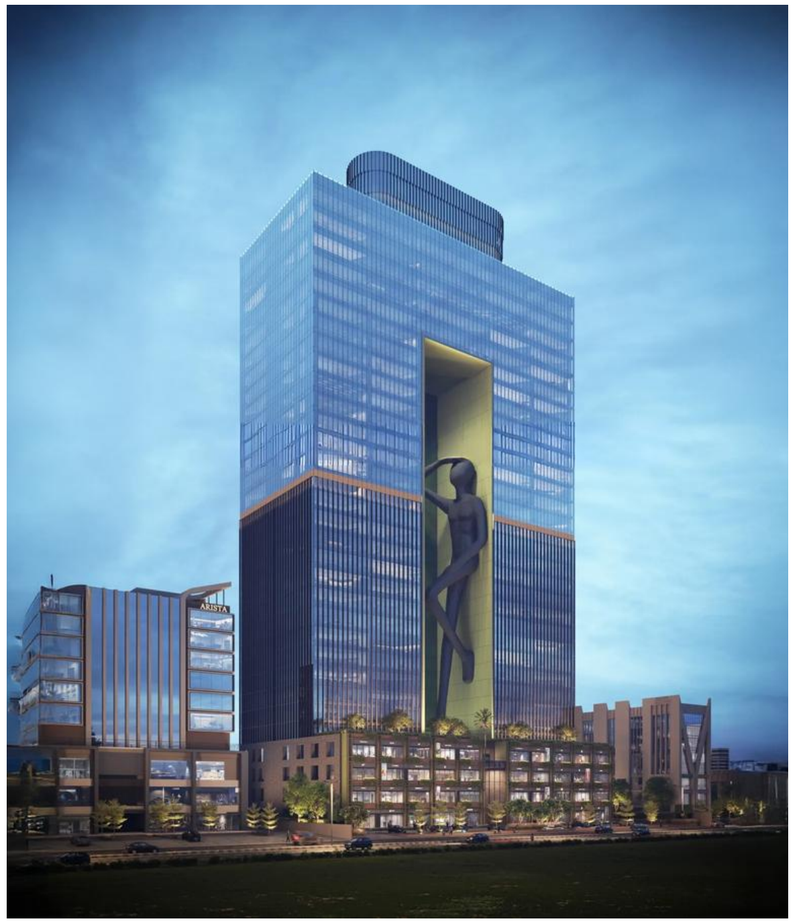
Transforming Ahmedabad's Skyline With Our Ongoing High-Rise Projects (2/3)



The Park

Height : **123.0 meters**

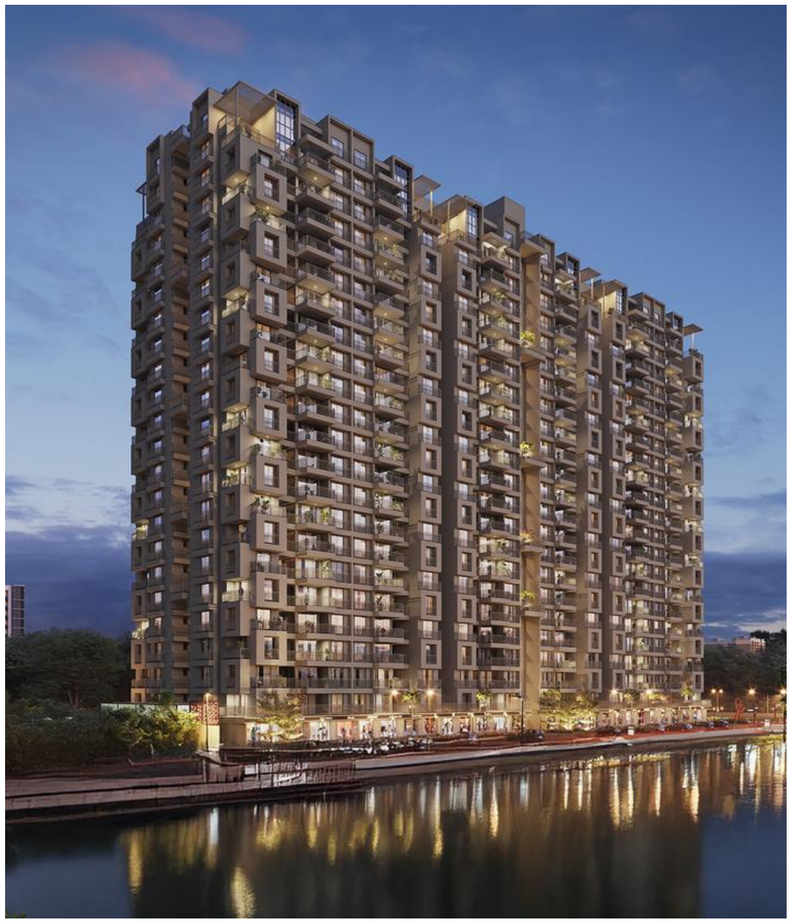
Order Value : **₹30.0 crores**



WYNN

Height : **152.0 meters**

Order Value : **₹131.0 crores**

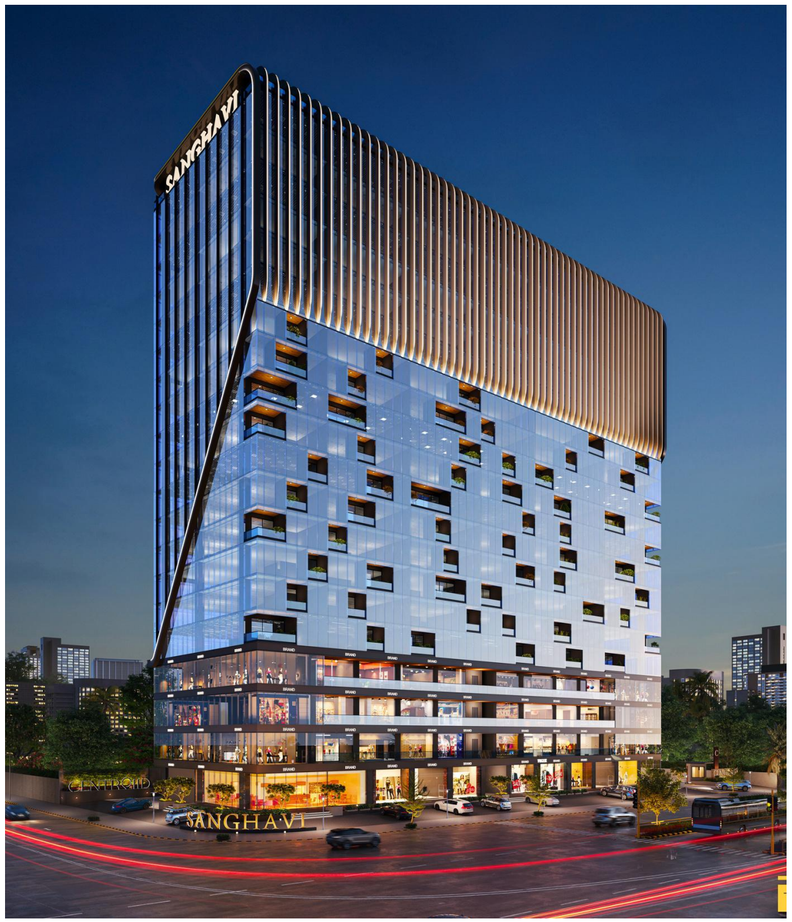


Anantara Alora

Height : **72.4 meters**

Order Value : **₹33.7 crores**

Transforming Ahmedabad's Skyline With Our Ongoing High-Rise Projects (3/3)



Centroid

Height : **74.0 meters**

Order Value : **₹22.9 crores**



La Marque

Height : **124.8 meters**

Order Value : **₹21.6 crores**



Anantara Imperial

Height : **74.9 meters**

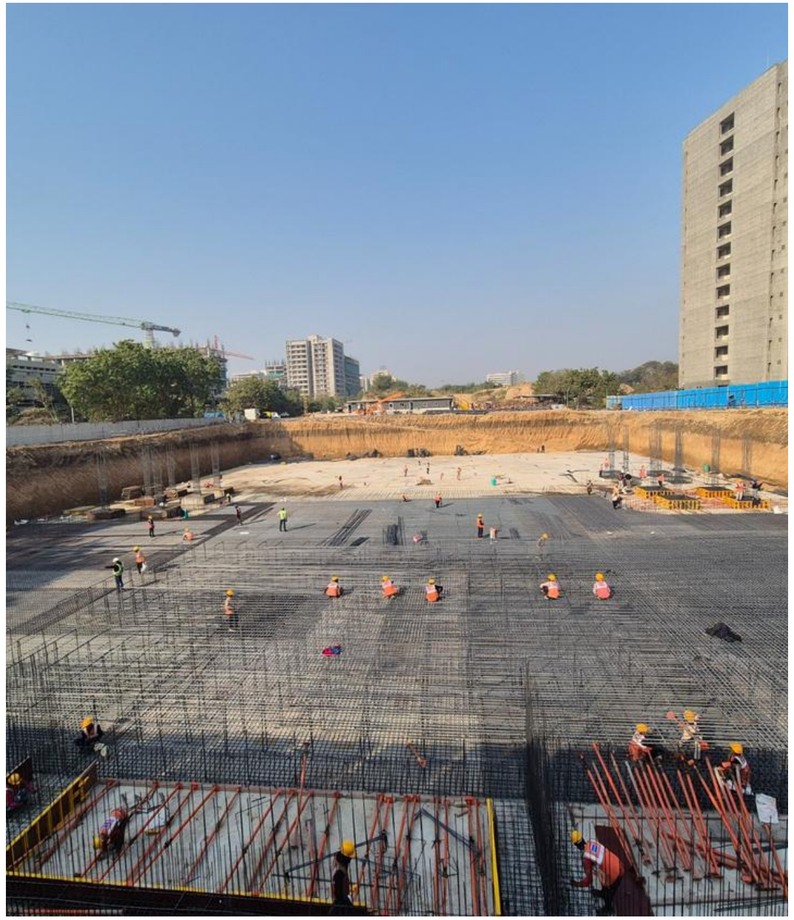
Order Value : **₹13.4 crores**

Other Ongoing High-value Projects



Kalrav Nest

Order Value : **₹125.0 crores**



Nirma Hostel H5

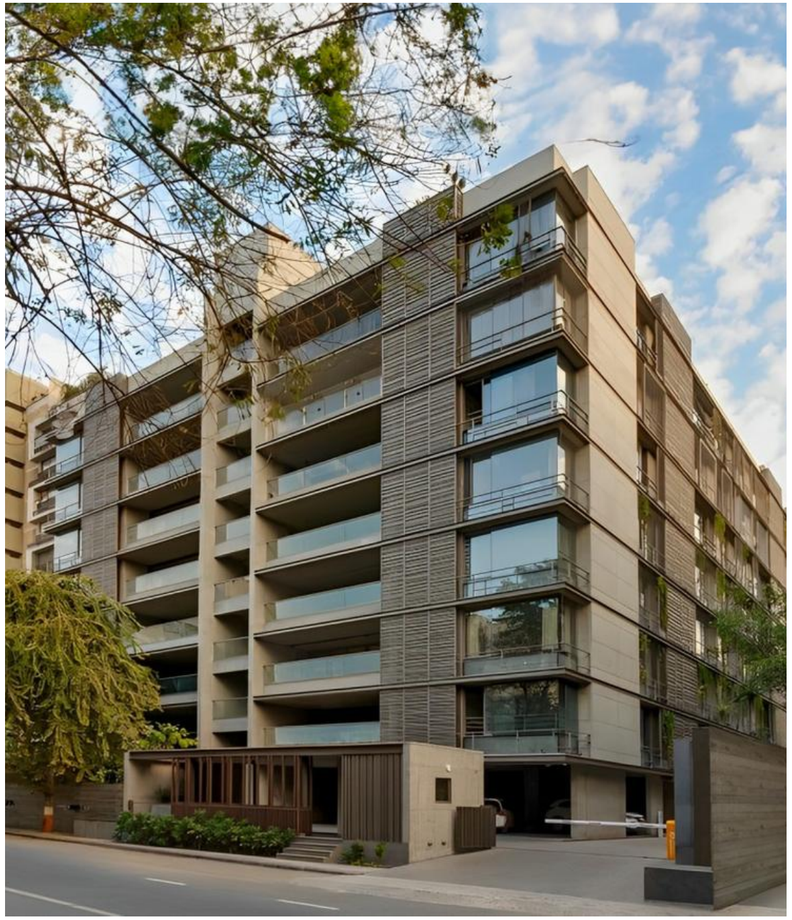
Order Value : **₹57.3 crores**



Arvind Aqua City

Order Value : **₹150.0 crores**

Completed Landmark Projects (1/5)



Amara Zaveri

Developer name : Zaveri Realty



Solitaire Sky

Developer name : Kraft Infrastructures



Straft Luxuria

Developer name : Straft

Completed Landmark Projects (2/5)



Solitaire Connect

Developer name : ARK Infra



Binori B Square 3

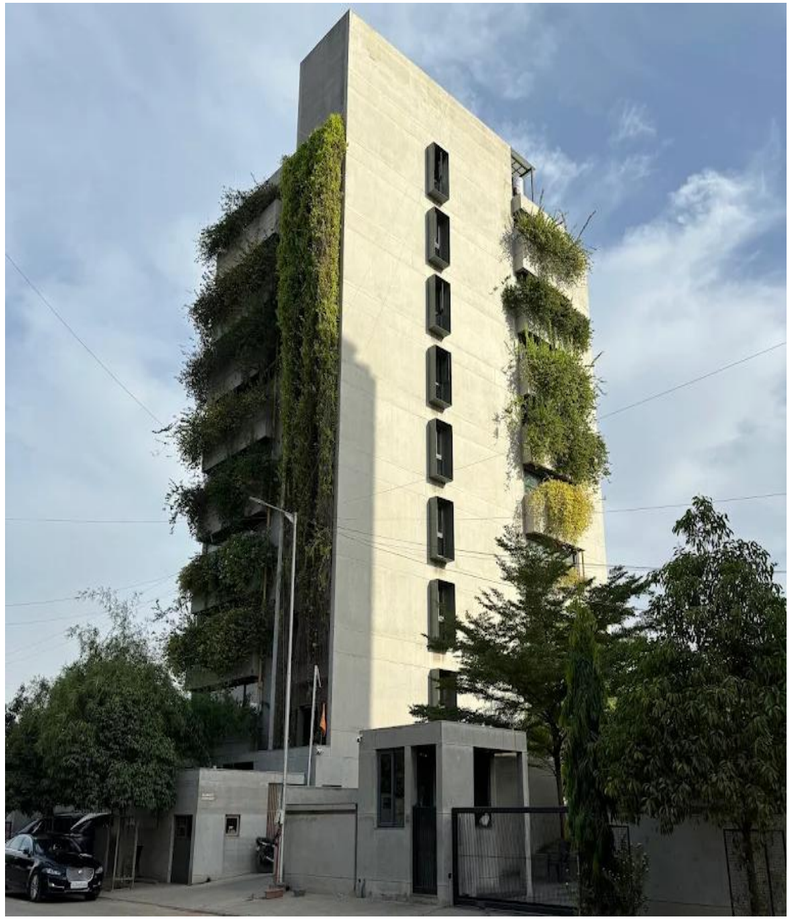
Developer name : Binori Group



Manor Greenz

Developer name : Winsome Realty

Completed Landmark Projects (3/5)



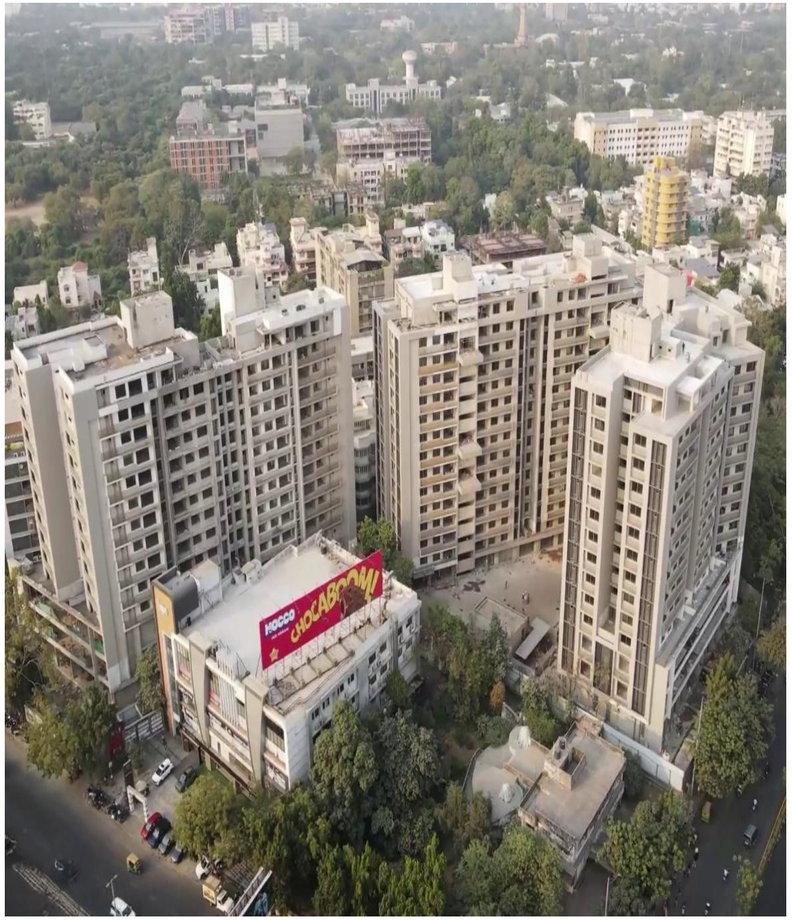
Apurva Amin Corporate House

Client name : Apurva Amin Architects



Nirma University – Old Building

Client name : Nirma



Shivalik Sharda Harmony

Developer name : Shivalik

CHAVDA INFRA
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Completed Landmark Projects (4/5)



Avani Aayam

Developer name : Dev Shree Developers



Abhishek

Developer name : Chavda Developers



Rajshree Regalia

Developer name : Rajshree Proinfra

CHAVDA INFRA
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Completed Landmark Projects (5/5)



Mondeal One

Developer name : HN Safal Infra Developers



Rajul Greens

Developer name : Lilamani Group



The 31st

Developer name : Beverly Buildcon



Kalrav Nest

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Investment Rationale: Chavda Infra Limited



Capitalizing On Gujarat's Growth Momentum

- Leverage our operational expertise to benefit from structural tailwinds in Ahmedabad's real estate market
- Continue to solidify our position in Ahmedabad, Gandhinagar, GIFT City, Rajkot, and Baroda
- Invest ahead in manpower, machinery and technology to meet growing demand of high-rise buildings



Laser Sharp Focus On Private Sector Projects

- Preferred contractors of India's leading developers and corporates due to our construction quality and faster project turnaround
- Win business despite being the highest bidder, driving sustainable margins expansion



Prudent Expansion Strategy

- Not focused solely on order book addition but on adding quality projects with better margins and/or prestigious projects which improves reputation further
- Meticulously select projects by not comprising on quality and bandwidth



Enhance Execution Capabilities

- Continue to improve execution skills to provide quality construction
- Developed a reputation for completing challenging projects in a timely manner
- Mitigate operational risks by building an ecosystem to provide uninterrupted service



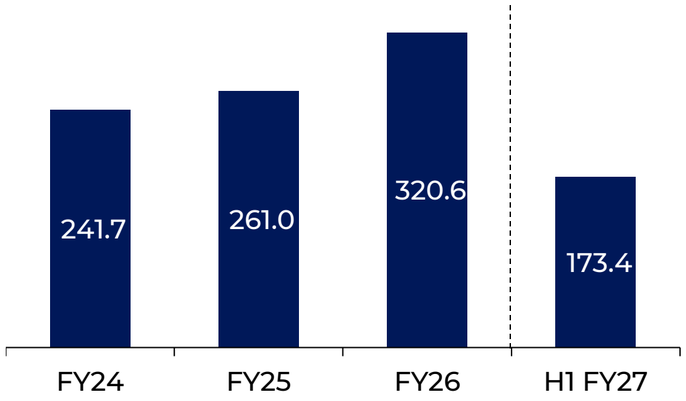
Nirma Corporate House

Agenda

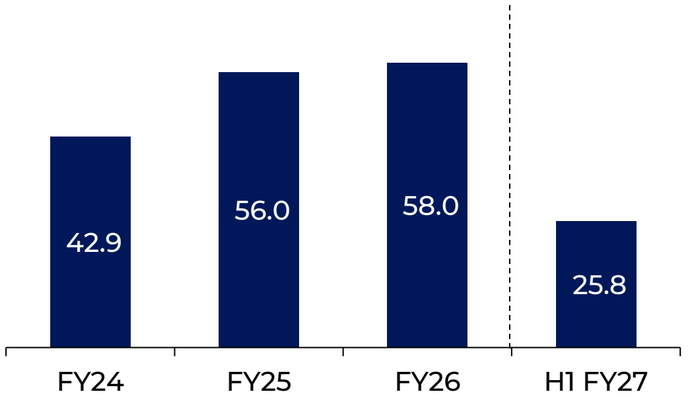
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Historic Business Performance (1/2) – H1 FY27

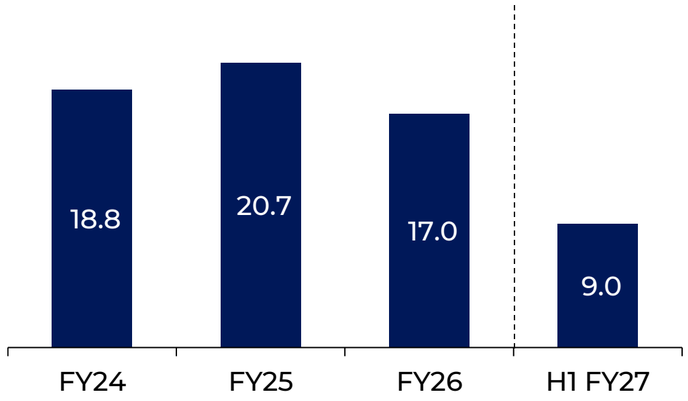
Revenue From Operations (₹ Cr)



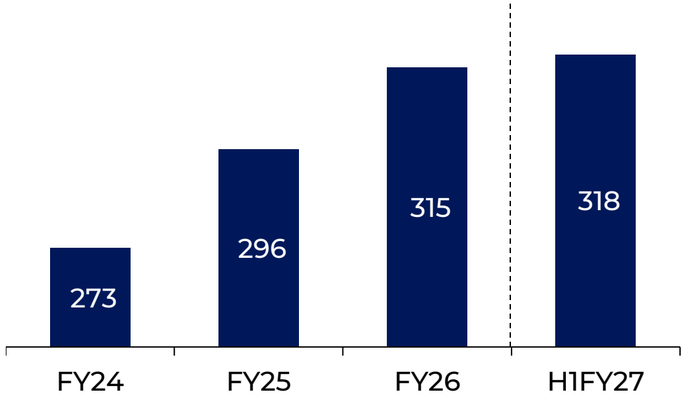
EBITDA (₹ Cr)



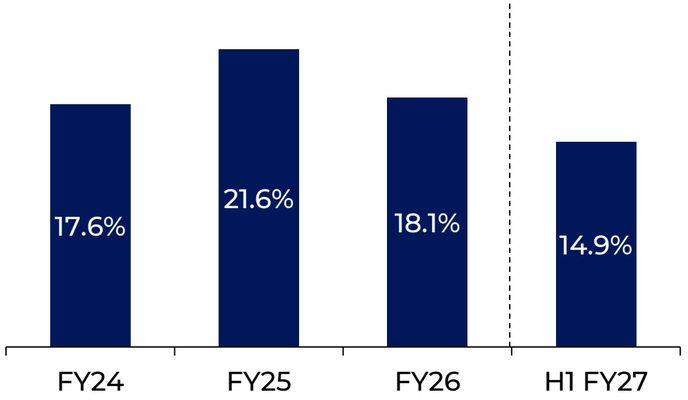
PAT (₹ Cr)



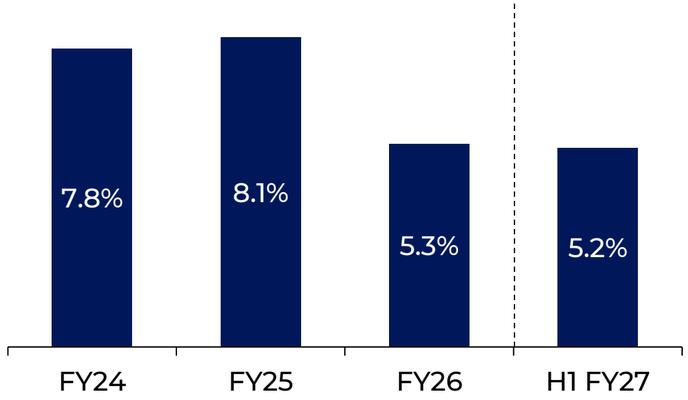
Total Workforce (No.)



EBITDA Margin (%)

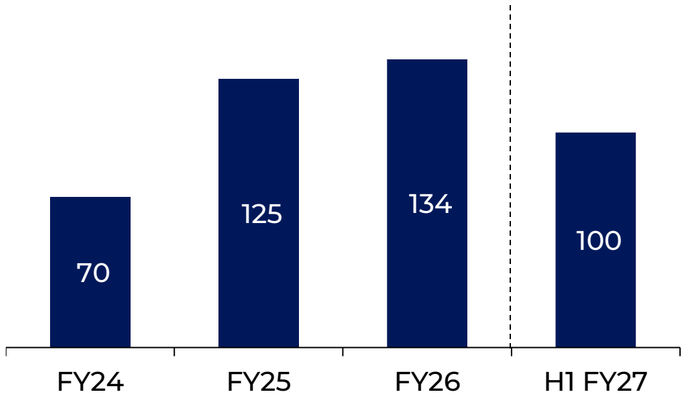


PAT Margin (%)

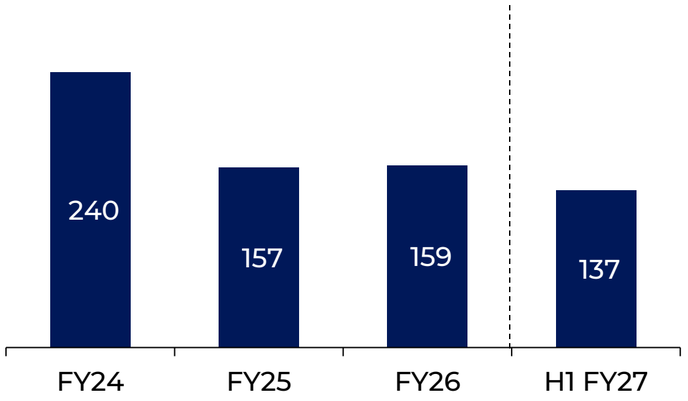


Historic Business Performance (2/2) – H1 FY27

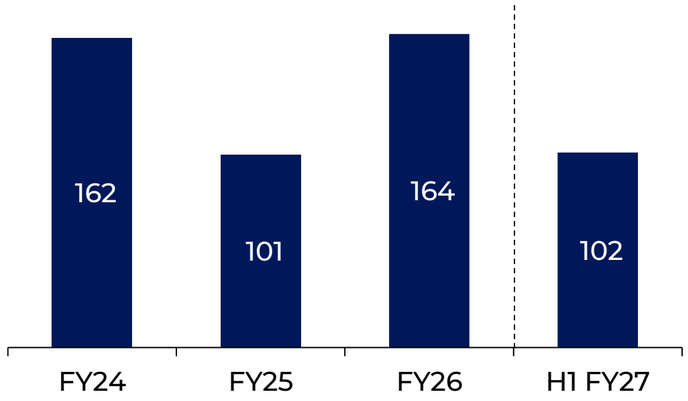
Debtor Days



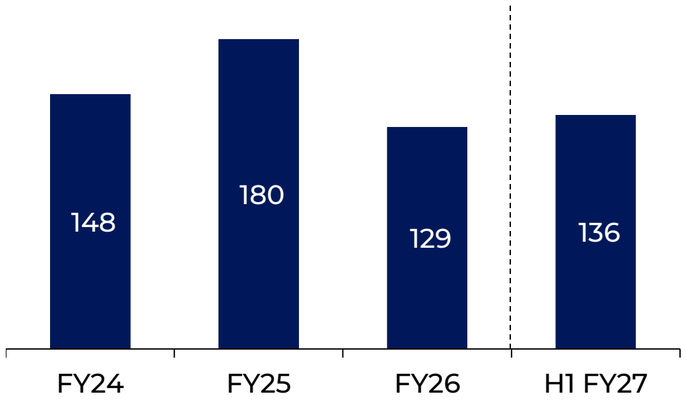
Inventory Days



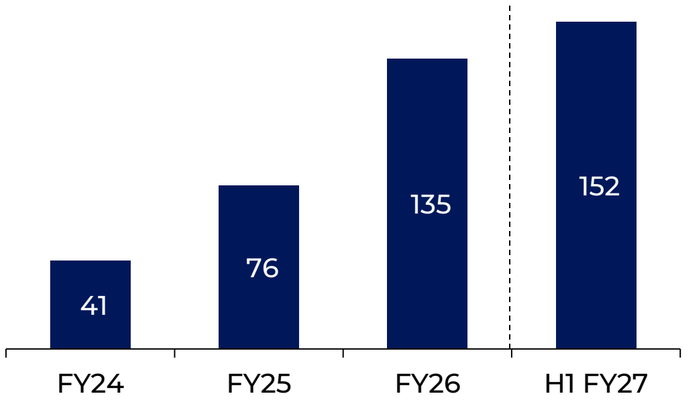
Payable Days



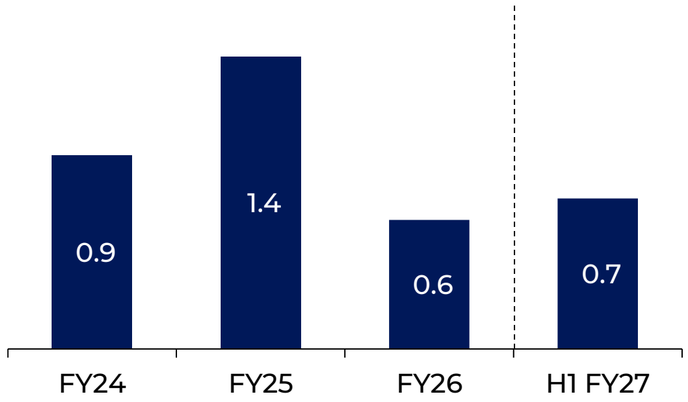
Cash Conversion Days



Working Capital Days

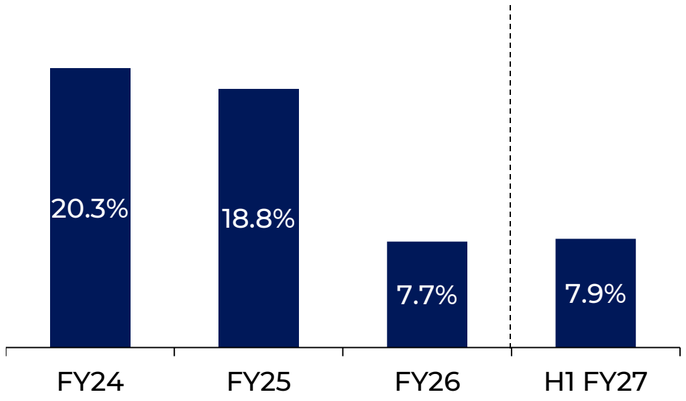


Net Debt To Equity (In Times)

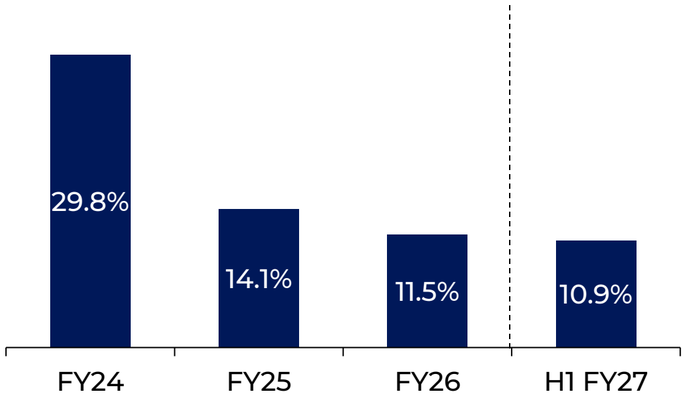


Historic Business Performance – Q2 & H1 FY27

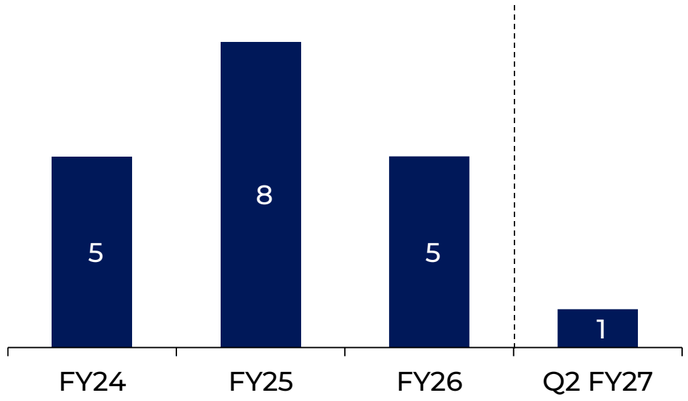
Return On Equity (ROE)[1]



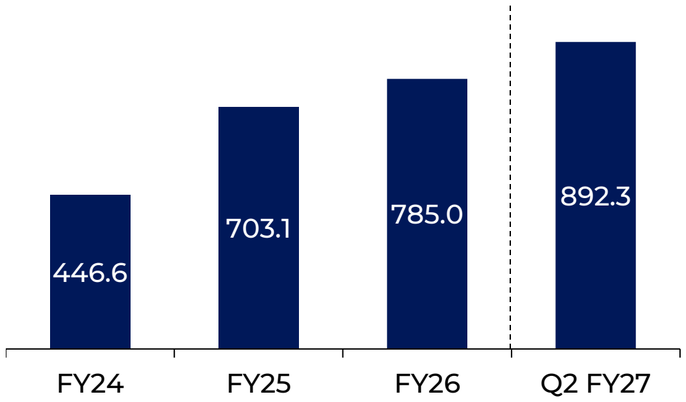
Return On Capital Employed (ROCE)[1]



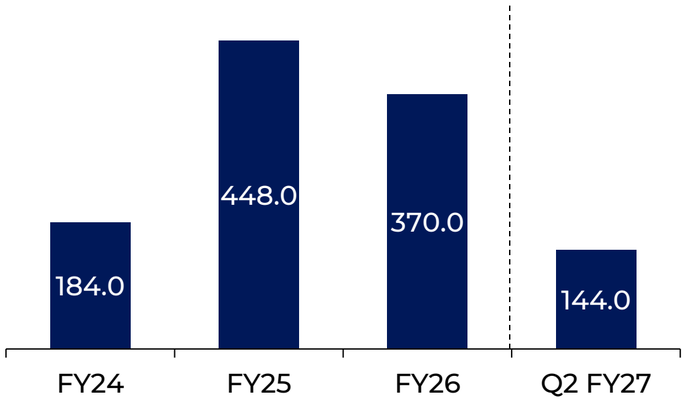
Completed Projects (No.)



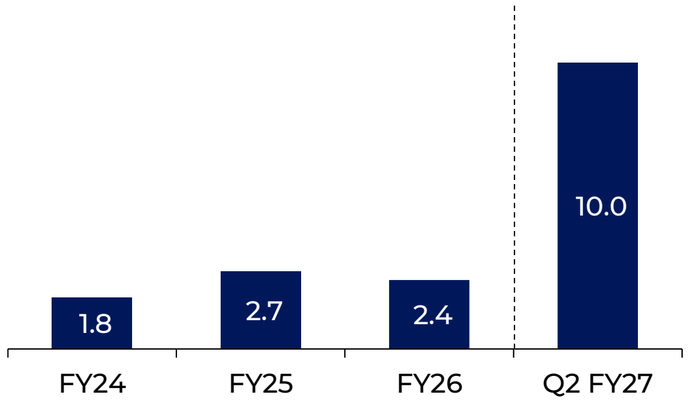
Orderbook (₹ Cr)



Order Inflow (₹ Cr)



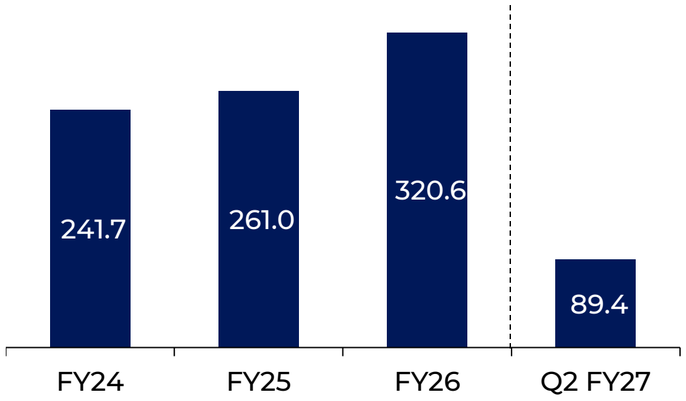
Orderbook To Sales (In Times)



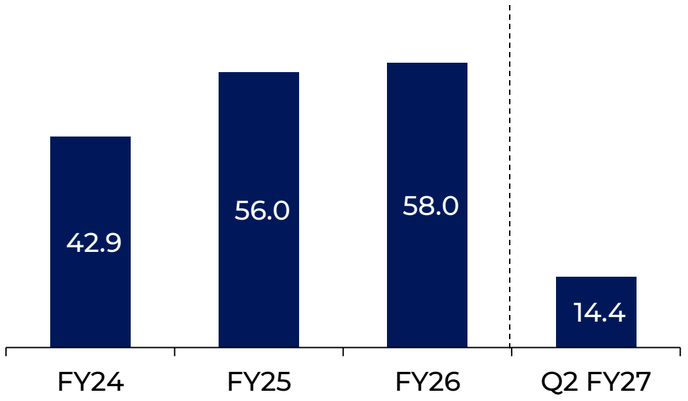
1. In FY26, The moderation in ROE & ROCE is primarily attributable to the infusion of funds raised via preferential issue

Historic Business Performance – Q2 FY27

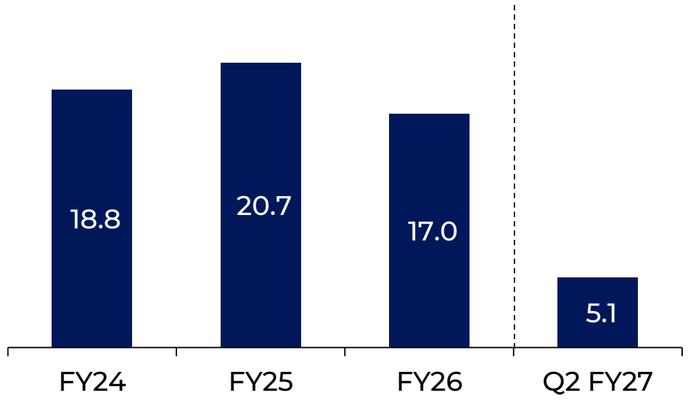
Revenue From Operations (₹ Cr)



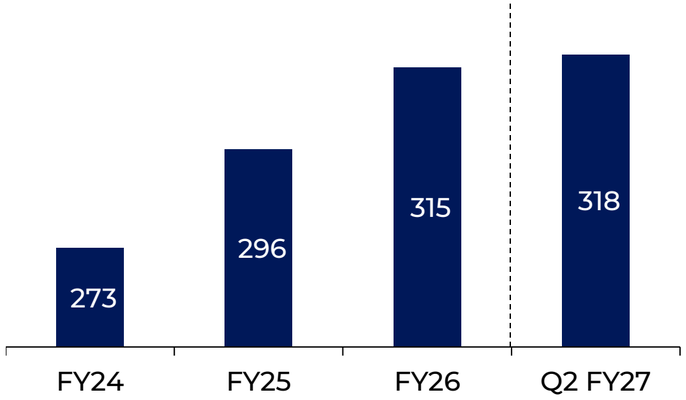
EBITDA (₹ Cr)



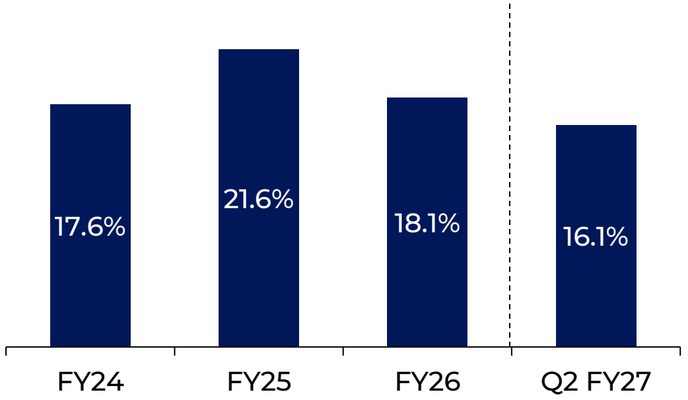
PAT (₹ Cr)



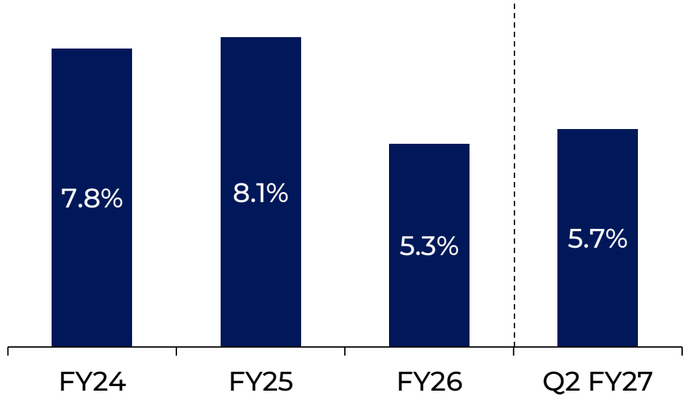
Total Workforce (No.)



EBITDA Margin (%)



PAT Margin (%)





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8. Annexures

Income Statement

₹ Crores Unless Otherwise Mentioned						
Particulars	**Q2 FY27**	**Q2 FY26**	**YoY change**	**H1 FY27**	**H1 FY26**	**YoY change**
Revenue from operations	89.4	57.3	55.8%	173.4	103.7	67.1%
Cost of materials consumed including finished goods and WIP	-13.3	-6.7	99.2%	-13.4	-17.9	-25.4%
Construction expenses	79.6	38.4	107.4%	144.0	76.3	88.7%
Employee benefits expense	6.4	6.9	-6.6%	12.5	12.8	-2.2%
Total operating expenses (incl. other expenses)	75.0	40.6	84.7%	147.6	76.0	94.2%
EBITDA	**14.4**	**16.8**	**-14.2%**	**25.8**	**27.8**	**-7.1%**
EBITDA Margin	**16.1%**	**29.2%**	**-1313 bps**	**14.9%**	**26.8%**	**-1188 bps**
Other income	0.1	0.2	-26.1%	0.2	0.3	-13.2%
Finance costs	4.2	4.2	-0.1%	7.7	8.6	-10.9%
Depreciation	2.9	4.8	-39.5%	5.7	9.0	-36.6%
Profit Before Tax	**7.5**	**8.0**	**-6.7%**	**12.6**	**10.4**	**21.5%**
Tax expenses	2.4	1.9	24.4%	3.7	2.5	47.6%
Profit After Tax	**5.1**	**6.1**	**-16.5%**	**9.0**	**7.9**	**13.3%**
PAT Margin	**5.7%**	**10.6%**	**-494 bps**	**5.2%**	**7.6%**	**-246 bps**
EPS (₹)	**0.8**	**1.2**	**-37.1%**	**1.4**	**1.6**	**-14.9%**

Balance Sheet

₹ Crores Unless Otherwise Mentioned			
Assets	**H1 FY27**	**FY26**	**FY25**
Property, plant & equipment	115.6	110.3	74.2
Net deferred tax asset	1.9	2.6	2.3
Other non-current assets	1.6	1.9	3.2
Inventories	111.3	98.0	74.3
Trade receivables	107.4	117.7	89.4
Cash and bank balance	9.7	10.6	8.9
Short-term loans & advances	92.0	83.7	59.3
Other current assets	70.4	75.5	50.5
Total Assets	**509.8**	**500.3**	**362.0**
Equity & Liabilities	**H1 FY27**	**FY26**	**FY25**
Equity capital and reserves	229.5	220.5	112.3
Other non-current liabilities	0.1	0.1	0.1
Borrowings	160.4	139.0	162.1
Trade payables	82.7	101.0	48.1
Provisions	2.7	2.9	4.5
Other current liabilities	34.5	36.8	35.0
Total Equity & Liabilities	**509.8**	**500.3**	**362.0**

Cashflow Statement

₹ Crores Unless Otherwise Mentioned			
Particulars	**H1 FY27**	**FY26**	**FY25**
Profit / (Loss) before tax	12.6	24.3	28.4
Depreciation	5.7	16.7	17.9
Other adjustments	7.6	16.4	10.6
Inventories	-13.4	-23.7	-0.2
Trade receivables	7.1	-77.1	-96.9
Trade payables	-28.2	45.3	5.6
Income tax expense	-3.3	-9.7	-8.2
Net Cash From Operating Activities	**-11.8**	**-7.8**	**-42.7**
Sale/(Purchase) of fixed assets	-3.2	-22.6	-14.6
Purchase of Investment property	-	-20.1	
Other investing activities	0.0	-0.1	-2.4
Net Cash From Investing Activities	**-3.2**	**-42.9**	**-17.0**
Repayment/Proceeds of long-term borrowings	21.4	-23.1	75.5
Dividend paid	-	0.0	-1.2
Net proceeds from issue of shares	-	91.2	-11.3
Other financing activities	-7.4	-16.2	
Net Cash From Financing Activities	**14.0**	**51.9**	**63.1**
Net Increase / (Decrease) In Cash & Cash Equivalents	**-1.0**	**1.3**	**3.3**
Cash & Cash Equivalents At The End Of The Year	**3.9**	**4.9**	**3.7**



Anantara Alora

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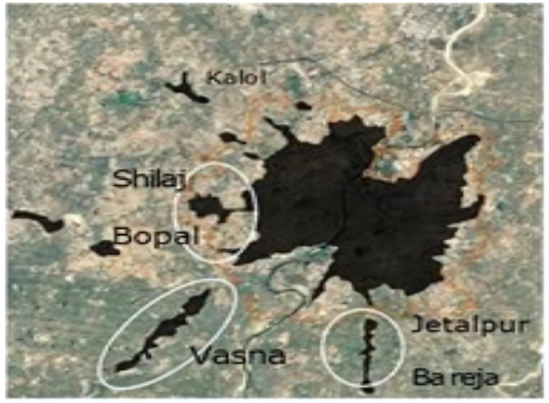
Key Drivers Behind Ahmedabad's Spatial Growth



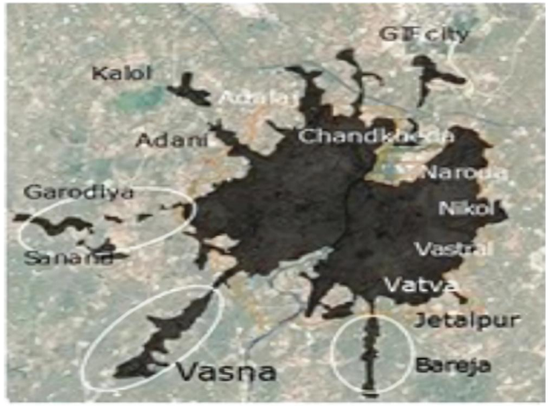
2000



2010



2015



2020

Structural Drivers Influencing Ahmedabad's Urban Spread

- Migration & Population Growth
- Planned Urban Development
- Industrial Expansion
- Infrastructural Development

City's Existing Infrastructure

International Airport
Sardar Vallabhbhai Patel International Airport

1,517 km
Length of railway route

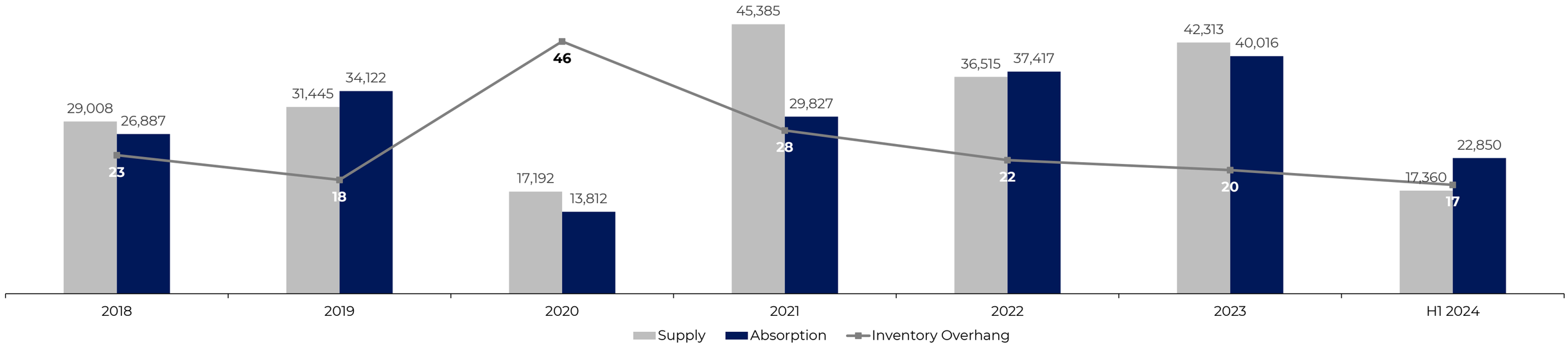
2,380 km
Length of bituminous paved roads

40.03 km
Metro Rail Network operational in Ahmedabad

Source: Anarock

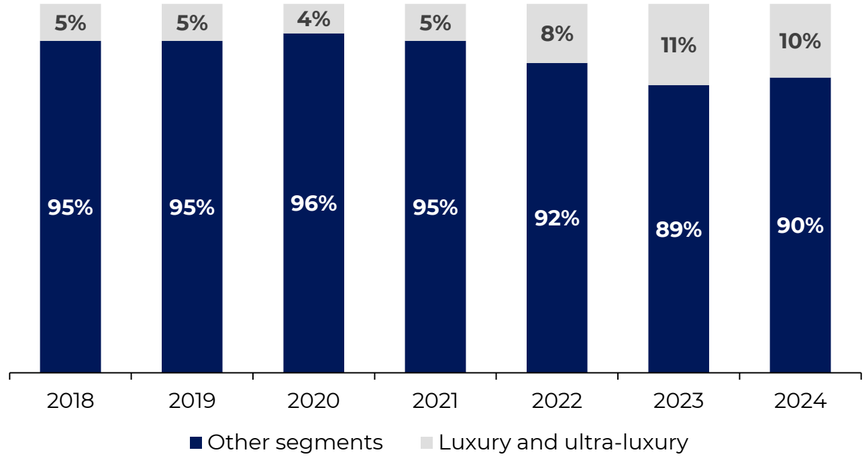
Ahmedabad's Residential Real Estate Market

Supply, Absorption & Inventory Trends



- Ahmedabad residential market **continued with its growth trajectory** in 2024 after attaining a peak in 23
- Although the supply of residential units in 2023 exceeded the sales, the **trend has reversed in current year**
- In H1 2024, the city witnessed **significant reduction in available inventory** at the end of 1H 2024 on account of higher sales
- Ahmedabad's residential real estate market has transitioned as **luxury and ultra-luxury segments (incl. high-rise buildings) gain prominence**

Supply By Segment



Source: Anarock
Inventory overhang: Estimated time to sell current listings, assuming no additions | Other segments: < ₹1.5 crs. | Luxury and ultra-luxury: > ₹1.5 crs.

Can Ahmedabad Become The Next Hyderabad?

Policy Push Transformed Hyderabad's Real Estate Industry

- Government gave **policy support to place it as an IT hub** by promoting IT institutes, Hi-Tech city, software technology park and establishing a financial district
- State **spent heavily on infrastructure development**, building flyovers and ring roads to improve connectivity through the city
- New **launches grew at 13% CAGR and sales at 9% CAGR**, over 1HCY14-1HCY22

Another Opportunity To Play The India Growth Story

- Already renowned for **headquarters of conglomerates like Adani, Zydus, Nirma, Torrent**, amongst others Ahmedabad is where Hyderabad was 7-8 years ago
- **BFSI and IT cos.** have been **occupying office spaces** which has also **spurted demand** for **quality residential** projects
- **GIFT City will further provide a fillip** to this ongoing trend **as international companies** like: Bank of America, JP Morgan and Deutsche Bank **set up offices**
- **Metro and better road systems** has **improved connectivity** around the city over the last decade
- The city is also **well-connected to regional and local hubs** like Mumbai, Surat, Gandhinagar, Sanand[1] and Dholera[2]

Planned Infrastructure Unlocking Ahmedabad's Potential

Metro Rail - Phase II
Two corridors totaling 28.2 km in length

Sardar Patel Sports Enclave
Enclave will host the upcoming Summer Olympic Games

Mumbai Ahmedabad High-Speed Rail
Reduce the journey time between from 7 hours to 2 hours

Sabarmati Multimodal Transport Hub
The project will connect HSR[3] with other parts of Indian Railways

Ahmedabad Thread Expressway
Greenfield project with a length of ~214 km undertaken by NHAI[4]

Delhi-Mumbai Industrial Corridor (DMIC)
Corridor will cover ~62% of Gujarat's total area

Dholera Special Investment Region (DSIR)
DSIR will develop 9,225 hectares of land by 2040

Source: Ambit, Anarock
1. Gujarat's auto hub | 2. Upcoming Special Investment Region with airport | 3. High-speed rail | 4. National Highways Authority Of India

About Chavda group

Our Vision

Lead the construction industry by exemplifying excellence, integrity, and innovation in every project we undertake. By adapting cutting-edge technologies and practices, we aim to set new benchmarks in excellence and speed. Through our commitment to quality and ethical practices, we seek to instill confidence and trust among our shareholders, partners, and associates, paving the way for a prosperous tomorrow

Our Mission

Our mission extends beyond construction to creating and uplifting communities. We are dedicated to reaching new heights by designing and constructing towering skyscrapers that redefine city skylines. By fostering a supportive work environment, we aim to nurture talent, encourage professional growth, and prioritize the well-being of our employees.

CHAVDA RMC

Company Name : **Chavda RMC LLP**

Shareholding: **Privately owned by the promoter family**

Business vertical: **Ready Mix Concrete Plant**

CHAVDA INFRA SINCE 1990

Company Name : **Chavda Infra Limited**

Shareholding: **Listed entity; 73% promoter holding**[1]

Business vertical: **Construction services provider**

CHAVDA DEVELOPERS

Company Name : **Chavda Developers Private Limited**

Shareholding: **Privately owned by the promoter family**

Business vertical: **Real-estate developer**

1. As on Mar 31, 2025

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SINCE 1990

Chavda Infra Limited

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Chief Financial Officer
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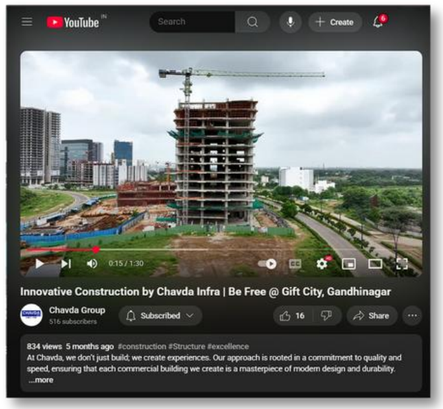
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Construction video of Be Free, GIFT city by Chavda Infra Limited

