

# CHAVDA INFRA LIMITED

Investor Presentation - FY25 Earnings Update

The 31<sup>st</sup>







**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 – FY25

## Revenue and profitability



### Revenue from operations

₹ 261 crores ▲ 8%



### EBIDTA

₹ 56 crores ▲ 33%



### EBIDTA margin

21.6% ▲ 399 bps



### PAT

₹ 21 crores ▲ 12%



### PAT margin

8.0% ▲ 25 bps

## Return and capital



### Return on equity

18.8% ▼ 151 bps



### Return on capital employed

14.9% ▼ 308 bps



### Debtor days

112 ▲ 42 days



### Working capital days

76 ▲ 35 days



### Net debt to equity

1.4x ▲ 0.5x

## Client and people



### Orderbook

₹ 703 crores ▲ 57%



### Order inflow (₹ crores)

₹ 448 crores ▲ 55%



### Order book to sales

2.7x ▲ 0.9x



### Completed projects

8 ▲ 60%



### Total workforce

296 ▲ 8%

# Performance update and management commentary – FY25



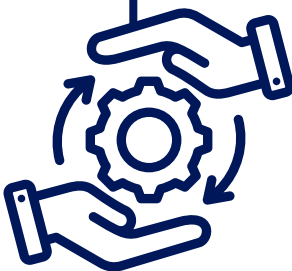
## Business updates

- Successfully completed construction work<sup>1</sup> of **BeFree**, our first project in GIFT city
- Key projects awarded in FY25 include:
  - Construction of **The Identity**, a commercial building in GIFT city with a **total contract value of ₹219 crores**
  - Construction of **The Park**, a residential building with a **total contract value of ₹30 crores**



## Financial highlights

- Board of Directors approved **raising up to ₹ 100 crores through the issue of equity shares or equity-linked instruments**
  - This capital infusion will further bolster our financial position and support our expansion plans
- Cashflow from operations was (₹32.8) crores in FY25 on account higher trade receivables since FY25 revenue was back-ended
  - Expect meaningful collections by H1 FY26 which should ease receivables pressure



## Management commentary

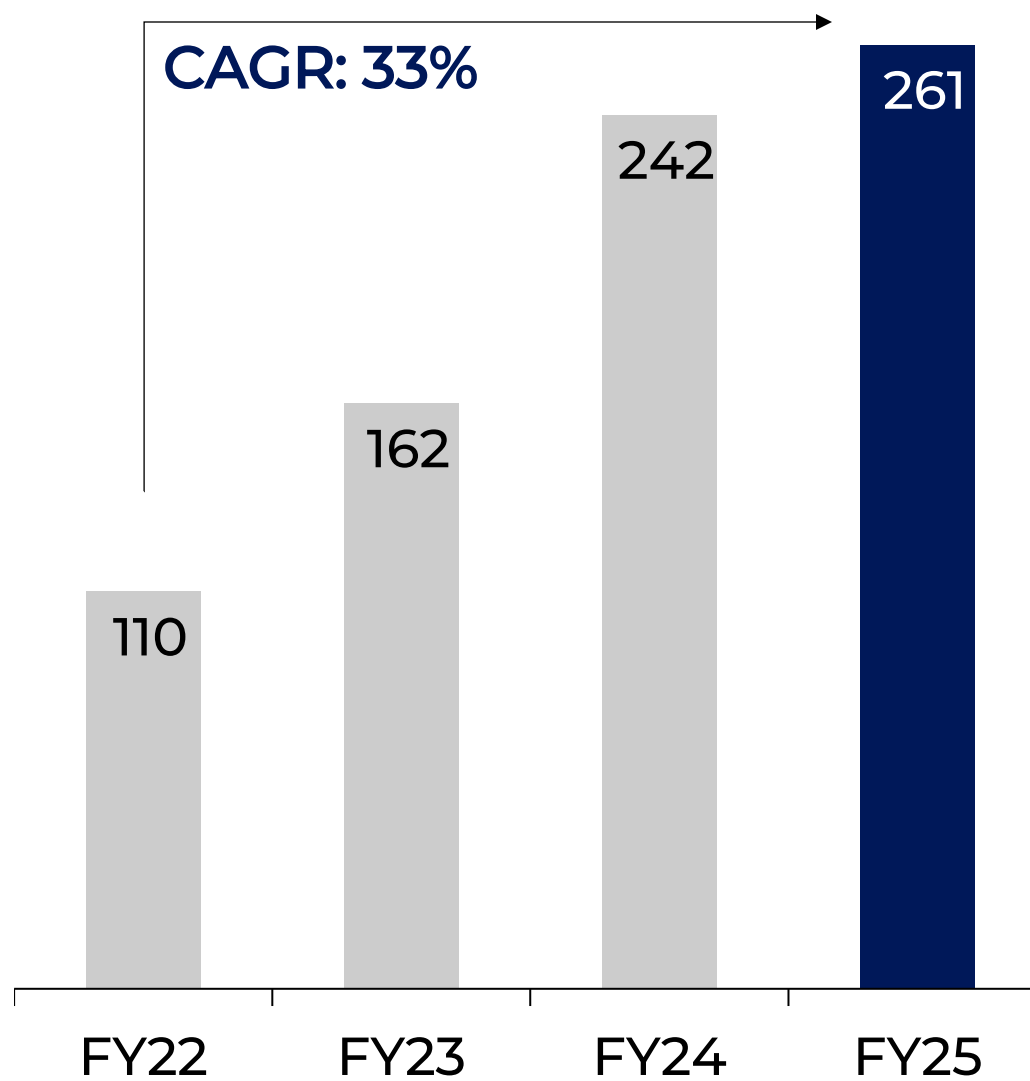
- FY25 has been a tepid year in terms of performance. The muted performance was largely driven by select projects, where execution has spilled over to Q1FY26 on account of regulatory and technical reasons, **beyond company's control**
  - As we enter Q1FY26, we have started executing these projects and have begun recognizing associated revenue
- View our business in blocks of 3 years and **our aim is to double it in every cycle**



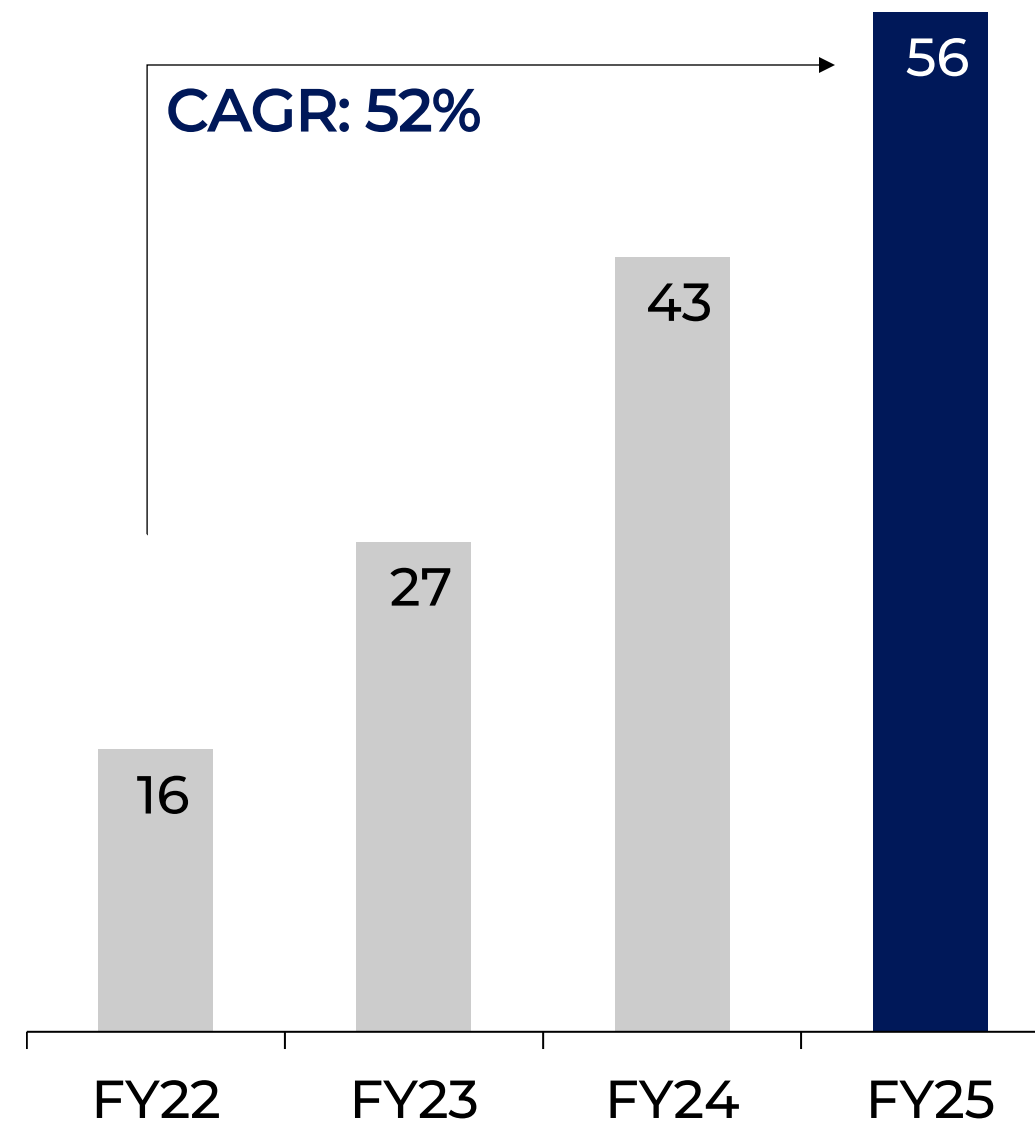
# Consistent, sustainable, and predictable growth over last 3 years

(₹ crores)

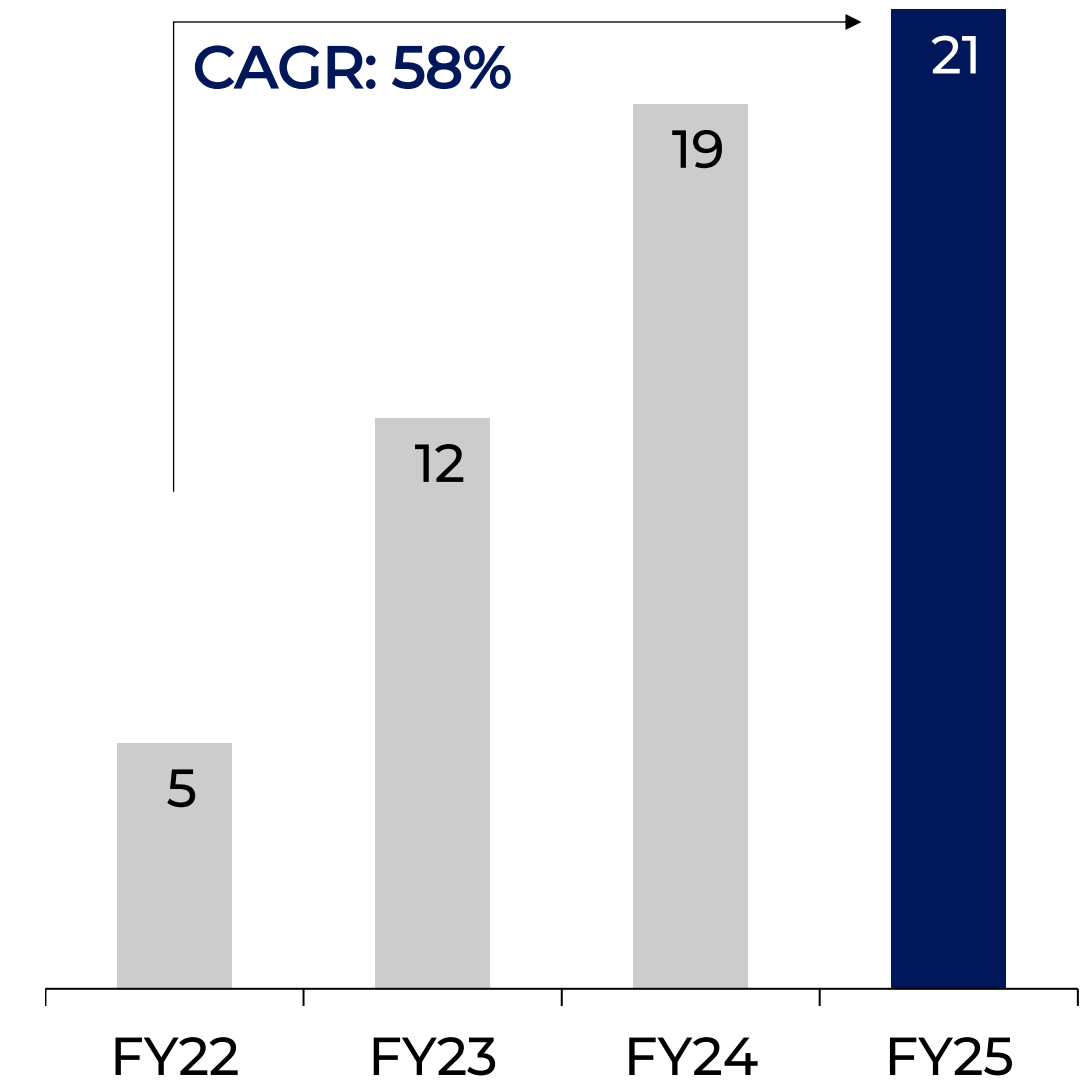
## Revenue from operations



## EBIDTA



## PAT



View our business in blocks of 3 years. Aim to double our business and key metrics every 3-years





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<sup>1</sup> to support in-house maintenance and captive consumption

### 4-YEAR CAGR(FY21-FY25)



**Revenue from operations: 30%**



**EBIDTA : 39%**



**PAT : 47%**

1. RMC plants owned and operated by Chavda RMC LLP

Manpower strength

**~300**

Experience in years

**35+**

Tallest project in meters

**140+**

Total projects

**150+**

Ongoing projects

**30+**

Largest project executed till date

**₹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**

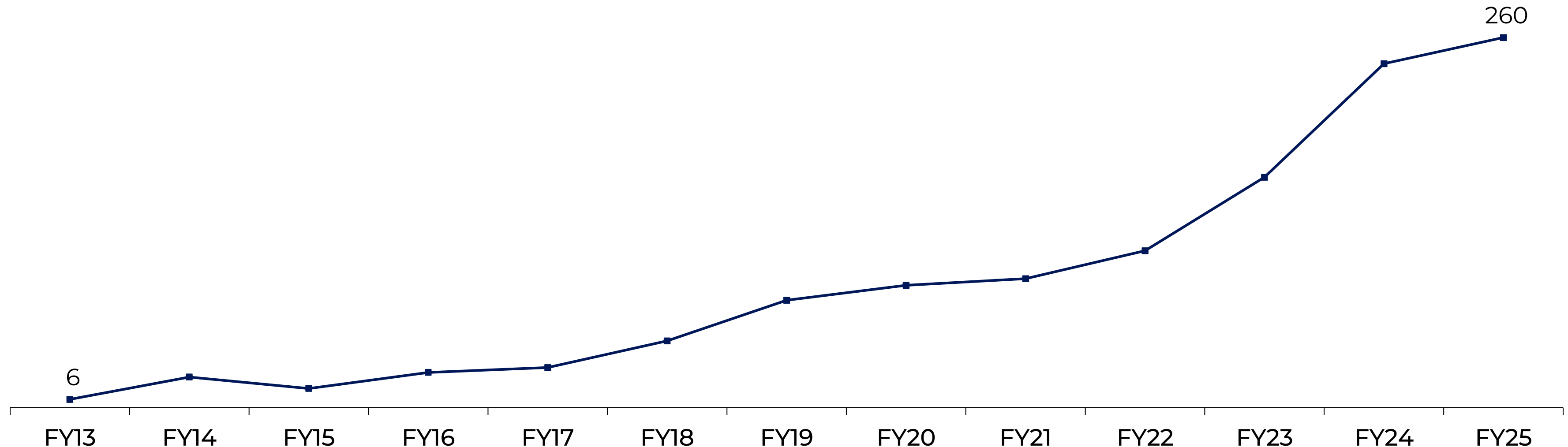
In 2020, despite the pandemic, we upheld quality and launched Chavda RMC LLP



**2023-2024**

Launched IPO and initiated construction of skyscrapers surpassing 140 meters

**Revenue CAGR: 40%**



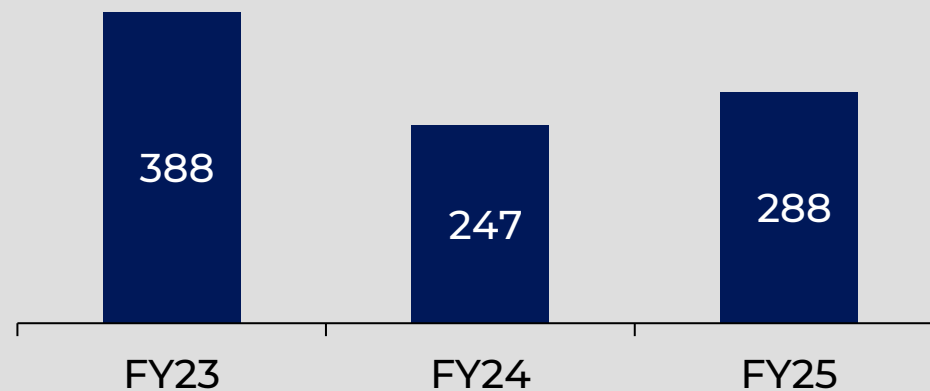


# Providing construction services across multiple business verticals

## Residential projects

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

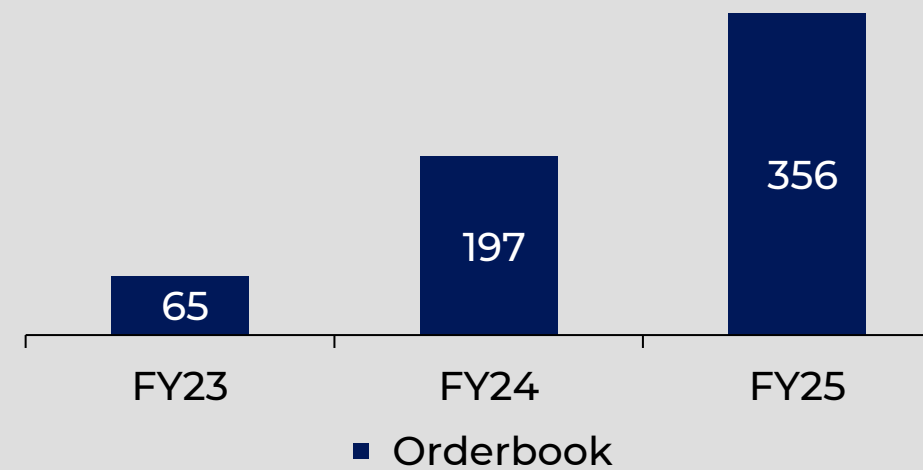
**Key Projects:** The 31st, Decora Sky Hills, Shivalik Sharda Harmony, Ratnaakar Verte, Anantara Alpines



## 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

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

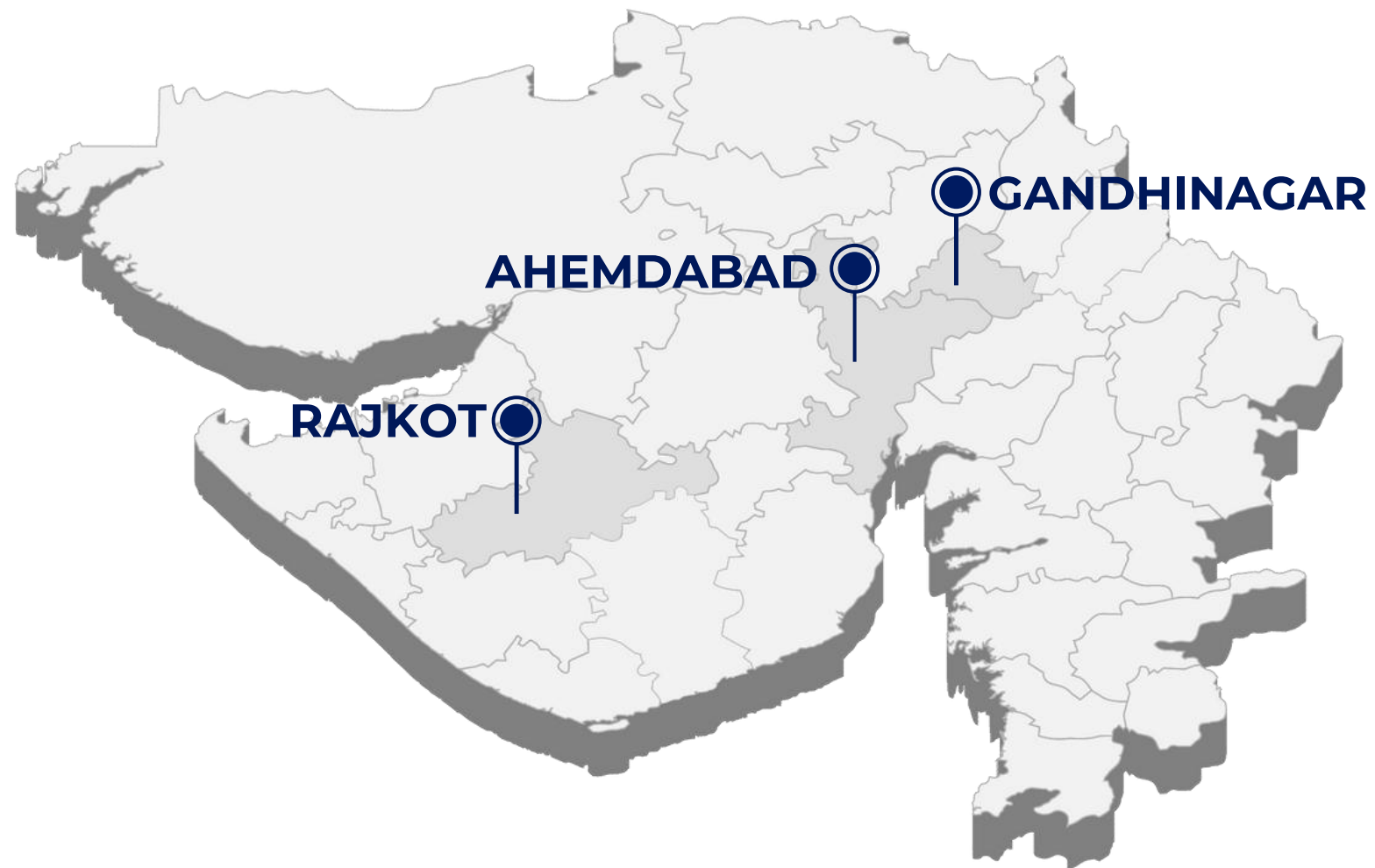
**Key Projects:** Nirma University Old Building, Zydus School, Hiramani Arogya Dham, Toddler's Den School, BAPS Sanskar Dham



Can easily execute landmark projects up to INR 500 crores

# Worked with more than 75+ clients across Gujarat

## Geographical presence



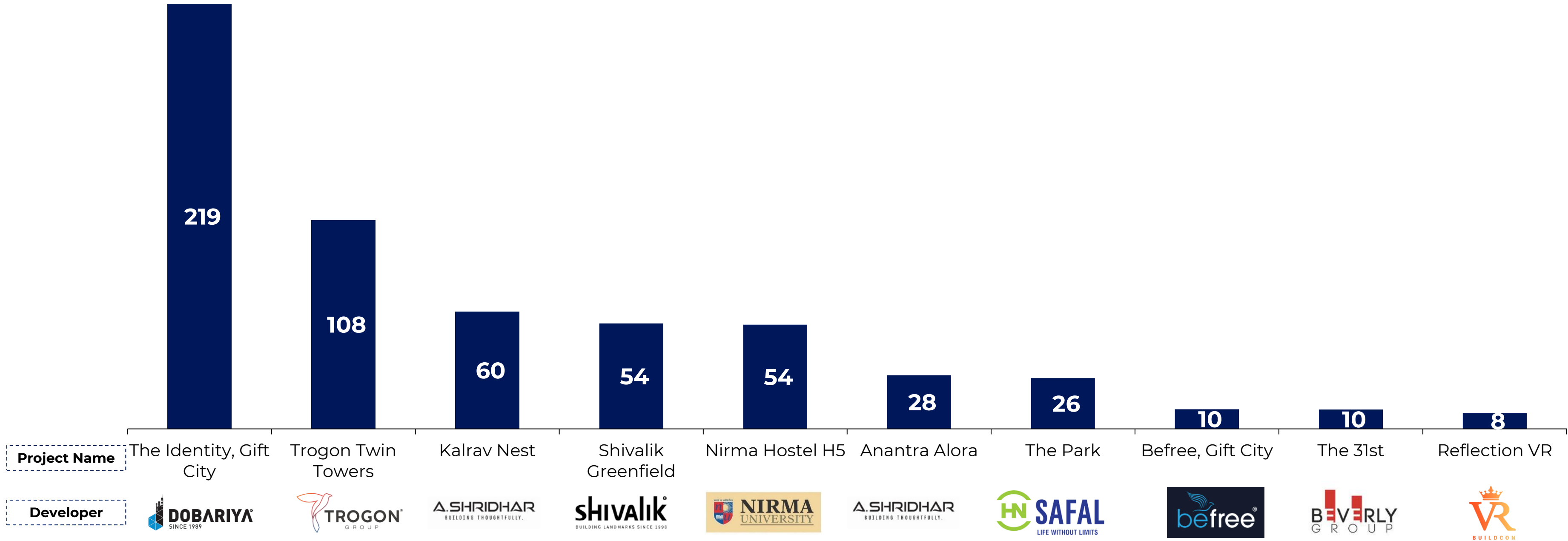
## Key marquee clients





Top-tier projects from key clients

Outstanding contract value of key projects as of FY25 = ₹ 570+ 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**  
**Director**

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



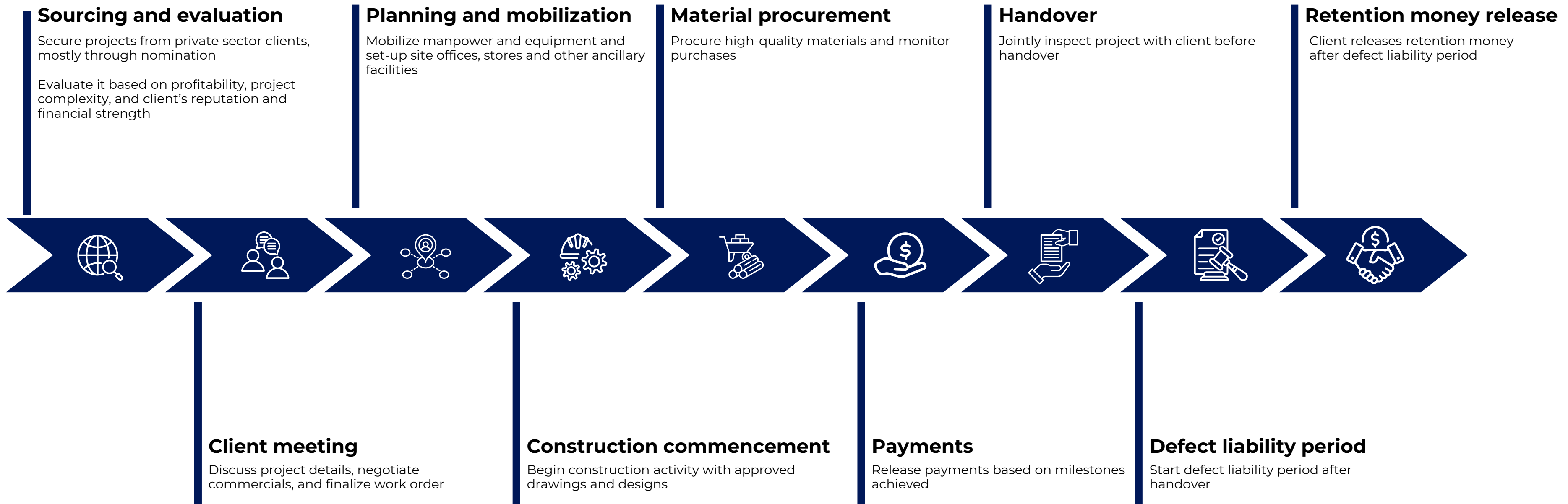
**Mr. Mayank Shah<sup>1</sup>**  
**CFO**

Industry experience: **12+** years  
Associated with Chavda since **2022**

- 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





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 and 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

One stop solution

Client

Technology

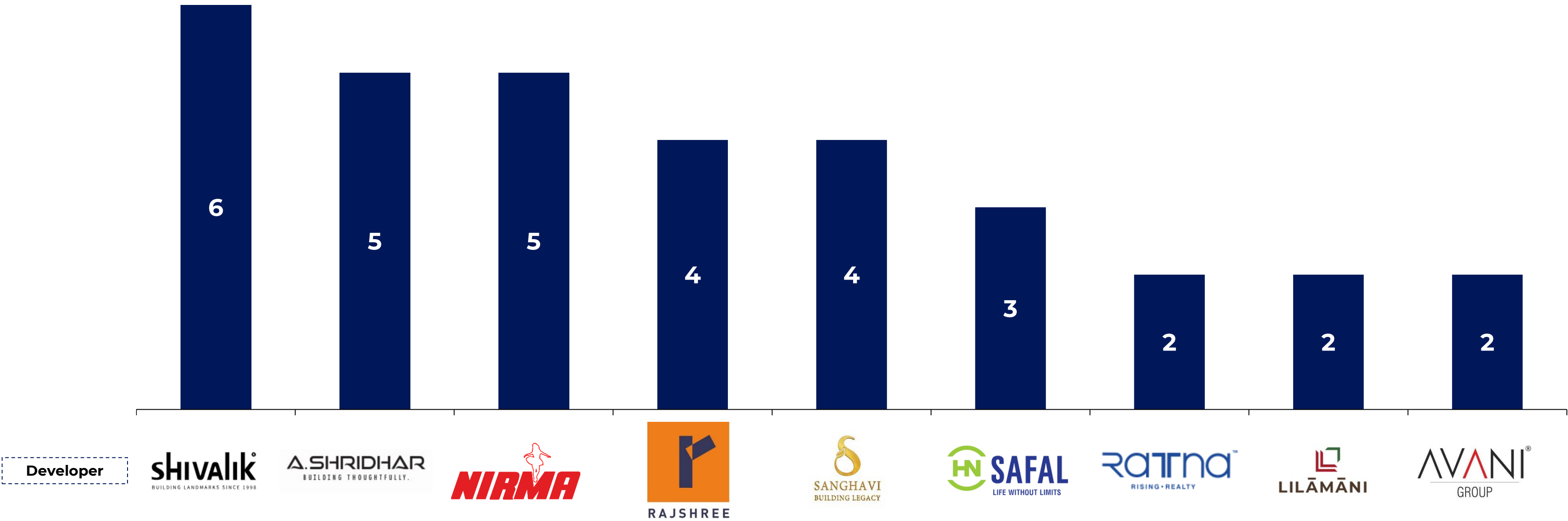
Ecosystem

People



# Repeatedly serviced India’s leading developers and 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

One stop  
solution

Client

Technology

Ecosystem

People



# Transforming Ahmedabad’s real estate market with global leading technology



**Equipment name :** Aluminum Monolithic Formwork

**Country of origin :** Malaysia

**Amount invested :** ₹7.6 crores



**Equipment name :** Peri Up MI System for Beam Bottom

**Country of origin :** Germany

**Amount invested :** ₹6.7 crores



**Equipment name :** Peri Handset Alpha

**Country of origin :** Malaysia

**Amount invested :** ₹8 crores

**Total amount invested : ~₹40 crores**

One stop  
solution

Client

Technology

Ecosystem

People



# Deploying our logistics fleet to efficiently mobilize resources



One stop solution

Client

Technology

Ecosystem

People

Number of Mixers : **20**

Number Concrete Pump : **6**

Number of JCBs : **2**

Number of boom placer : **1**

Number of static boom : **3**

Number of transport vehicle : **5**

Number of loader : **5**



# Leverage refurbishing yard to enhance margins (1/2)



Increase life of construction materials through our state-of-the-art refurbishing yard

One stop solution

Client

Technology

Ecosystem

People



# Leverage refurbishing yard to enhance margins (2/2)



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

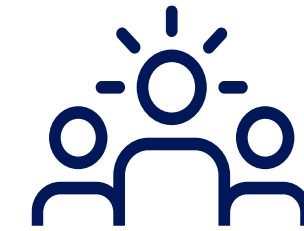




# Internal talent and long-term leadership: Our execution backbone



- 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 organisational structure with 12 departments, each having an independent hierarchy



- Systematized knowledge transfer process ensuring consistent delivery of services

One stop solution

Client

Technology

Ecosystem

People



# Our focus on manpower safety



- Reported zero casualties in FY25 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

One stop  
solution

Client

Technology

Ecosystem

People





The Park

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# Transforming Ahmedabad's skyline with our ongoing high-rise projects (1/4)



## The Identity

Height : **119.8 meters**

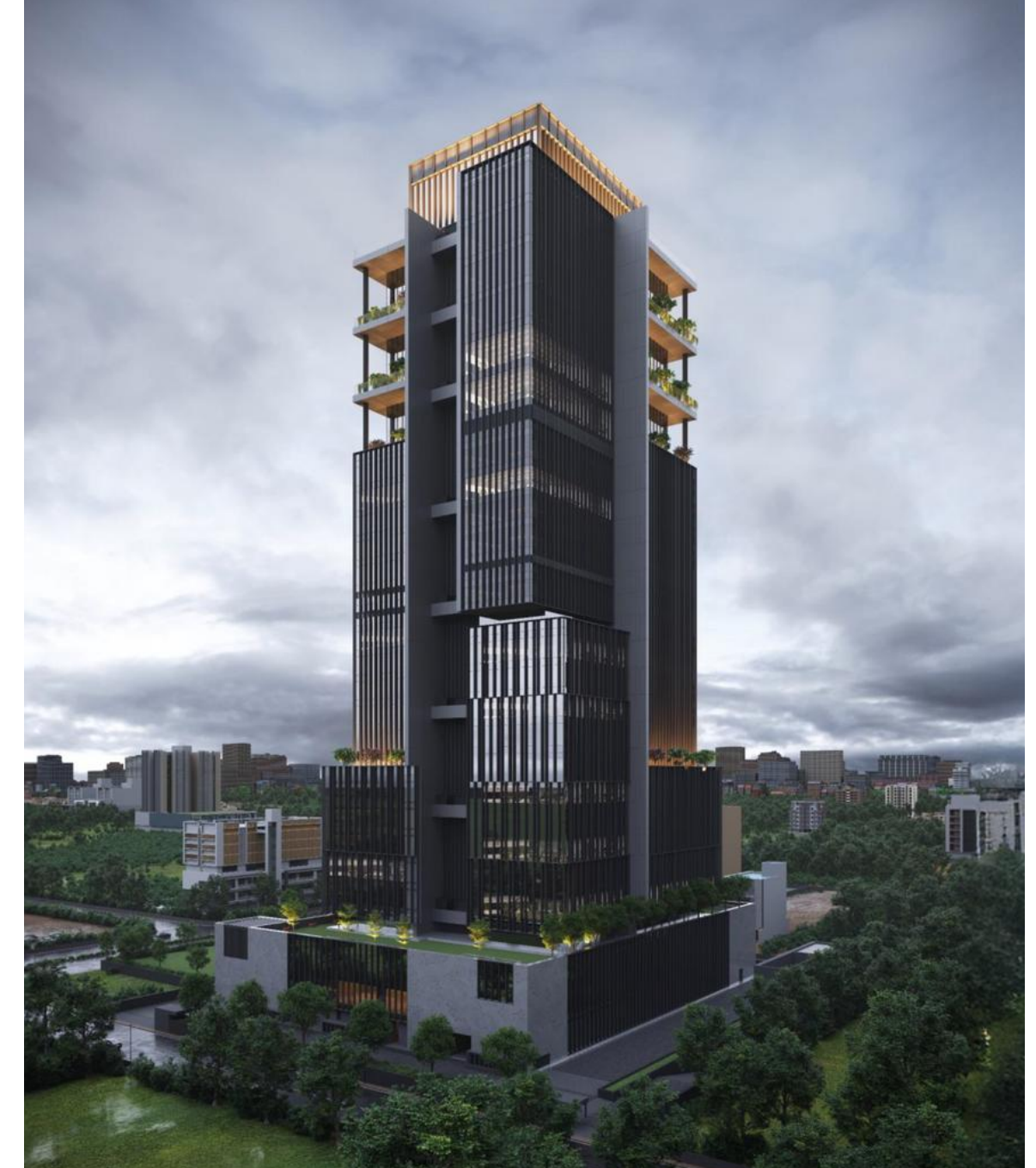
Order Value : **₹219.0 crores**



## 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 (2/4)



## Be Free

Height : **72.4 meters**

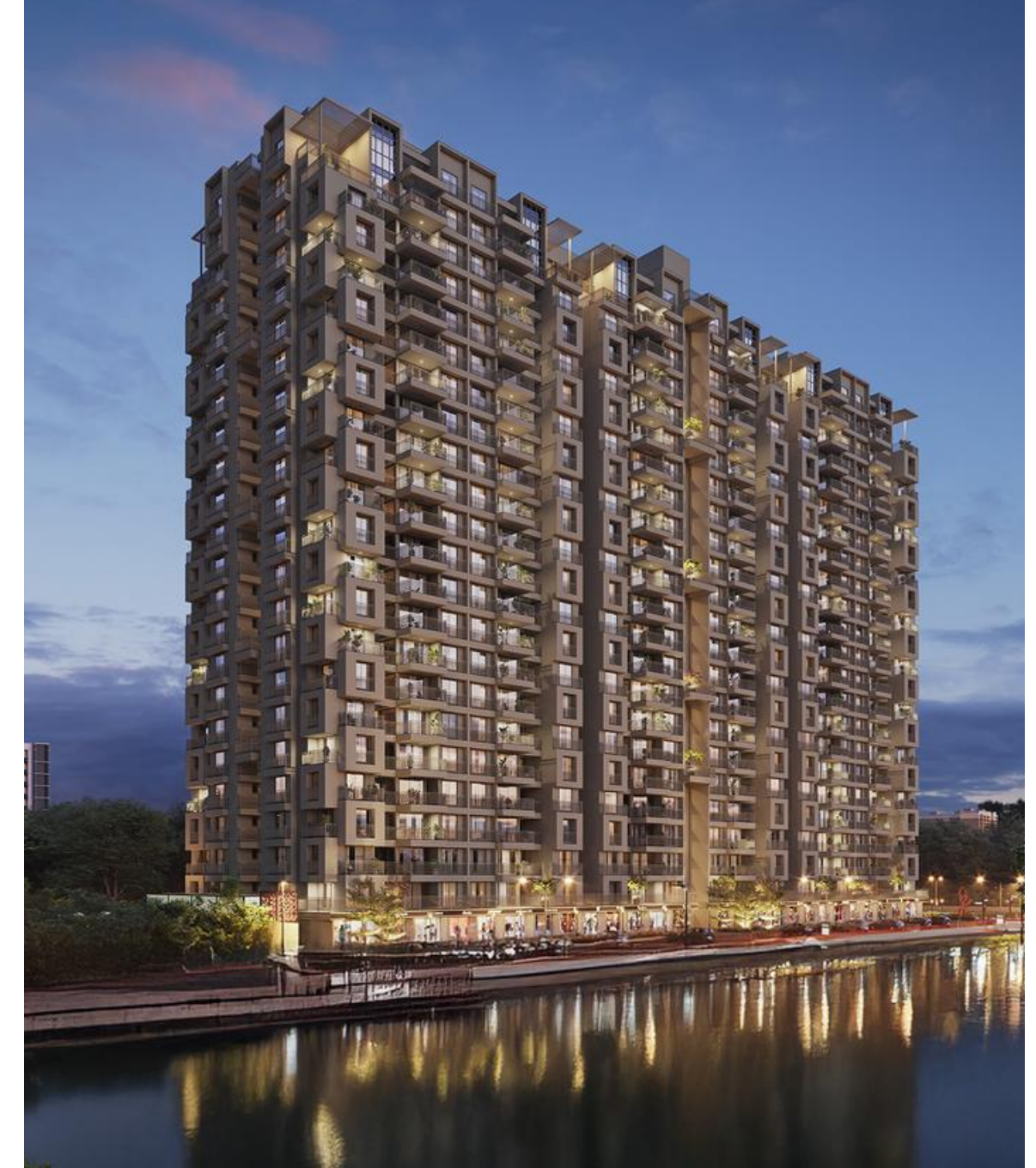
Order Value : **₹42.1 crores**



## The 31st

Height : **125.6 meters**

Order Value : **₹36.5 crores**



## Anantara Alora

Height : **72.4 meters**

Order Value : **₹33.7 crores**



# Transforming Ahmedabad's skyline with our ongoing high-rise projects (3/4)



## The Park

Height : **123.0 meters**

Order Value : **₹30.0 crores**



## VR Reflection

Height : **74.0 meters**

Order Value : **₹29.9 crores**



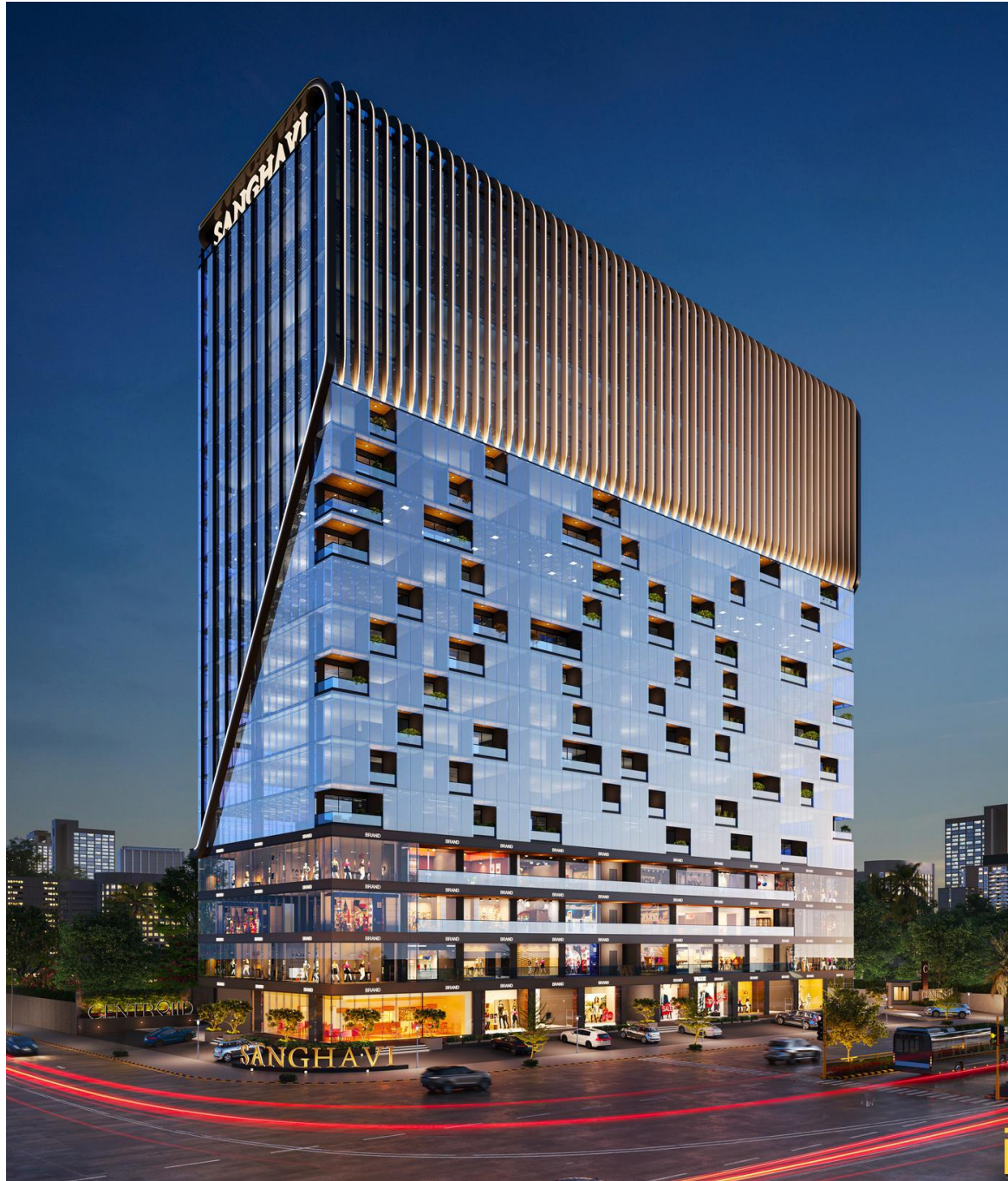
## Mondeal One

Height : **144.0 meters**

Order Value : **₹23.9 crores**



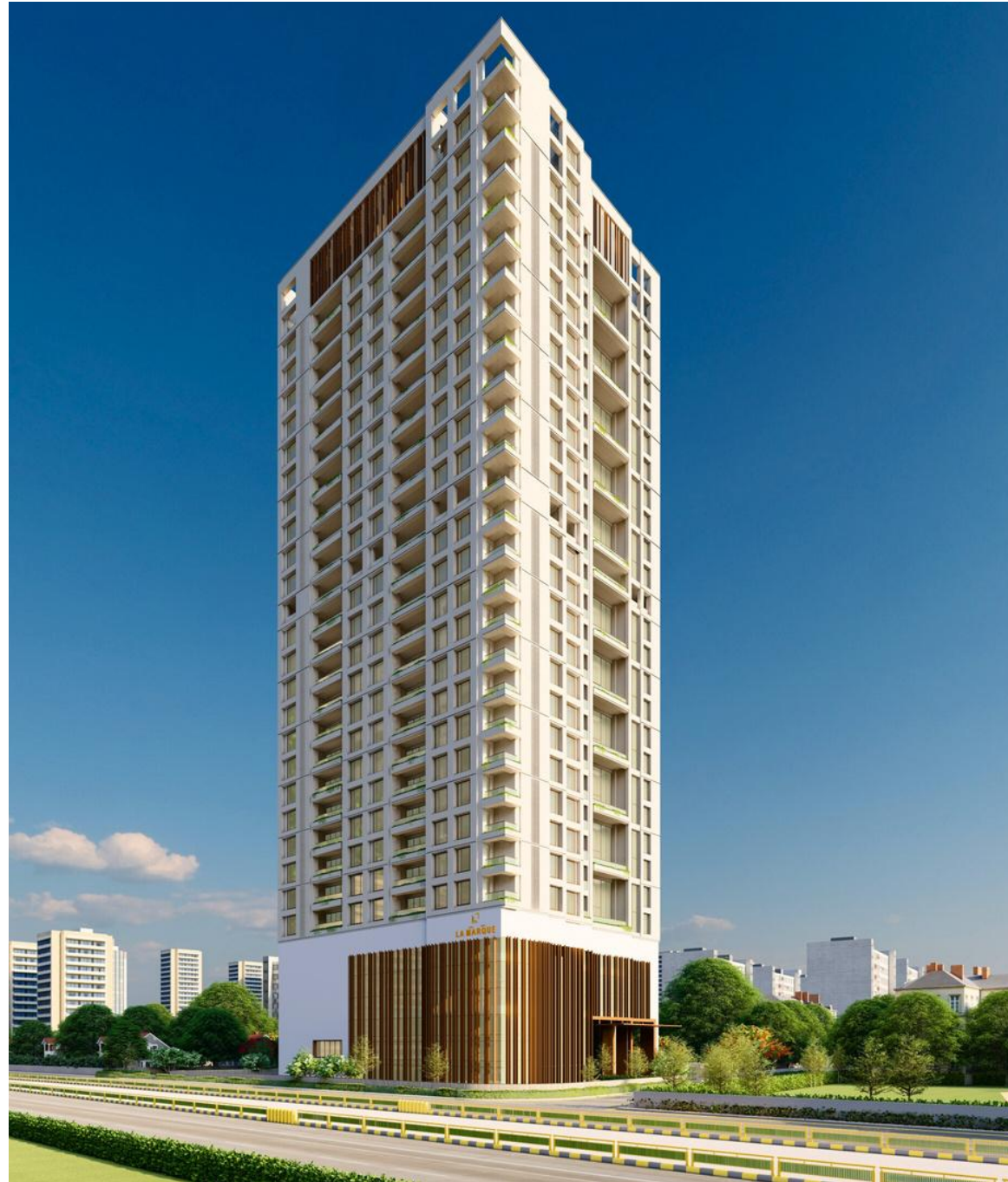
# Transforming Ahmedabad's skyline with our ongoing high-rise projects (4/4)



## 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**

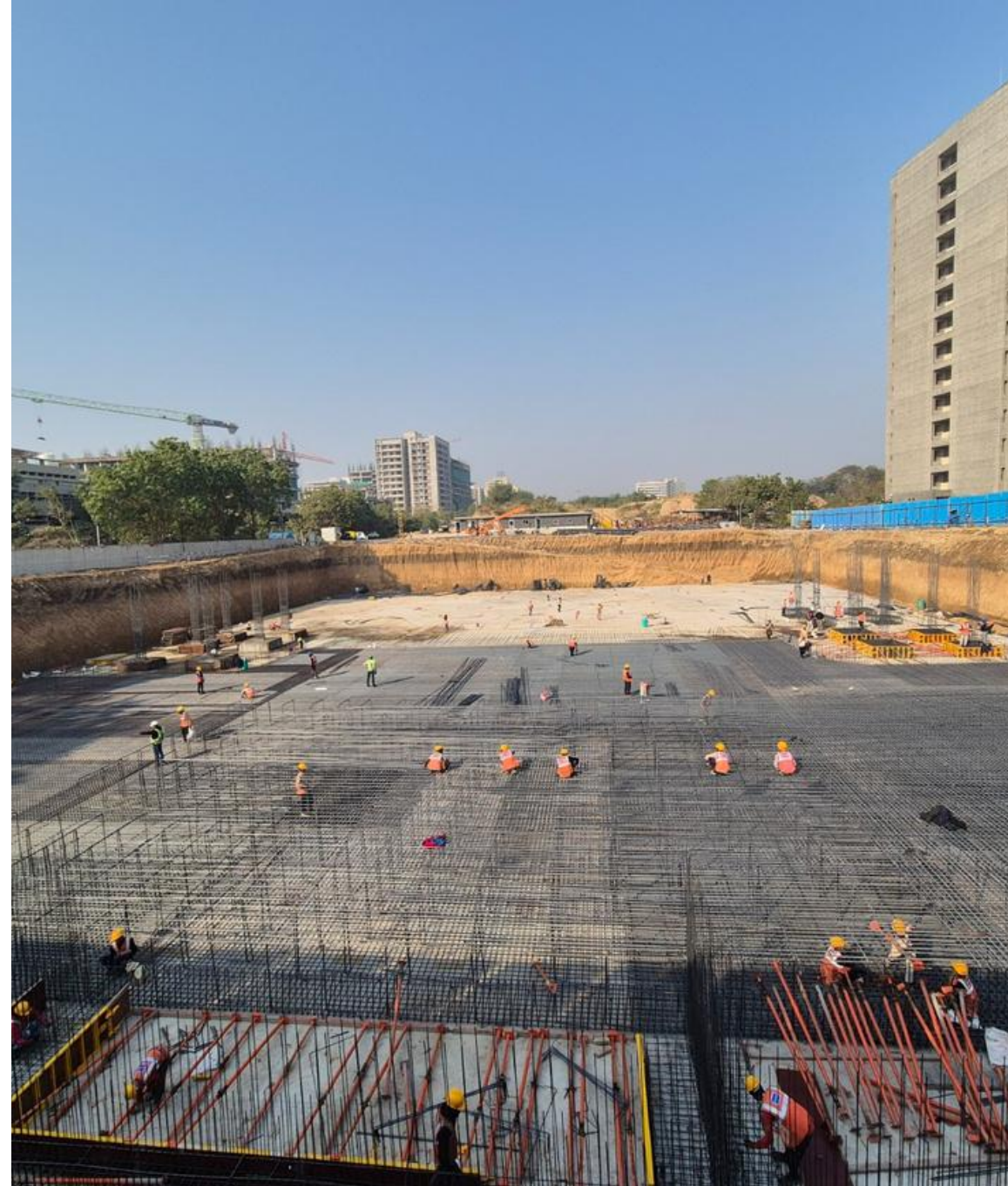


## Other ongoing high-value projects



**Kalrav Nest**

Order Value : **₹125.0 crores**



**Nirma Hostel H5**

Order Value : **₹57.3 crores**



**Manor Ananda**

Order Value : **₹15.6 crores**



## Completed landmark projects (1/3)



**Amara Zaveri**

**Developer name : Zaveri Realty**



**Solitaire Sky**

**Developer name : Kraft Infrastructures**



**Straft Luxuria**

**Developer name : Straft**



## Completed landmark projects (2/3)



**Solitaire Connect**

Developer name : ARK Infra



**Binori B Square 3**

Developer name : Binori Group



**Manor Greenz**

Developer name : Winsome Realty



## Completed landmark projects (3/3)



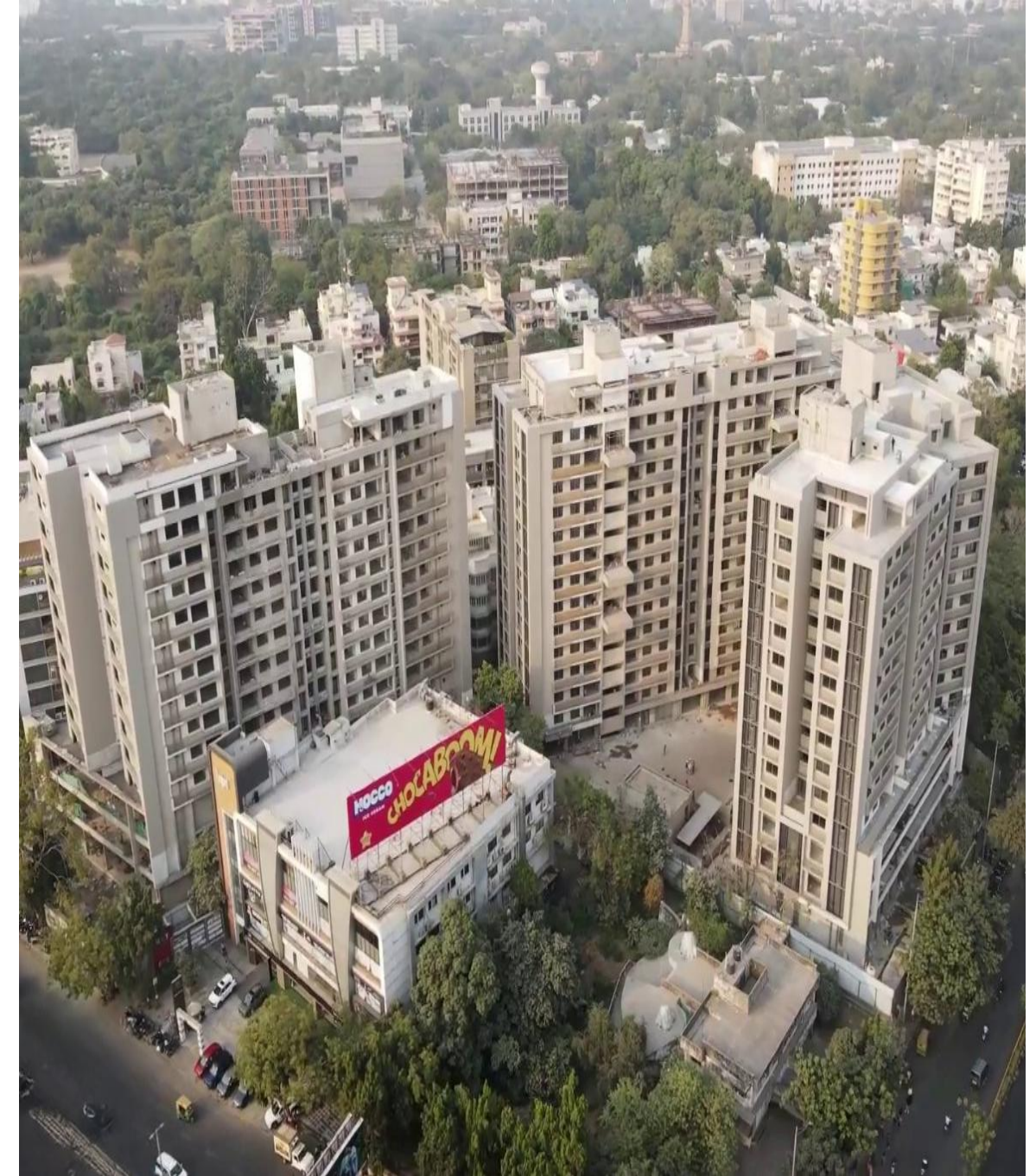
**Apurva Amin Corporate House**

Client name : Apurva Amin Architects



**Nirma University – Old Building**

Client name : Nirma



**Shivalik Sharda Harmony**

Developer name : Shivalik





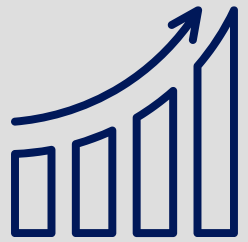
Kalrav Nest

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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

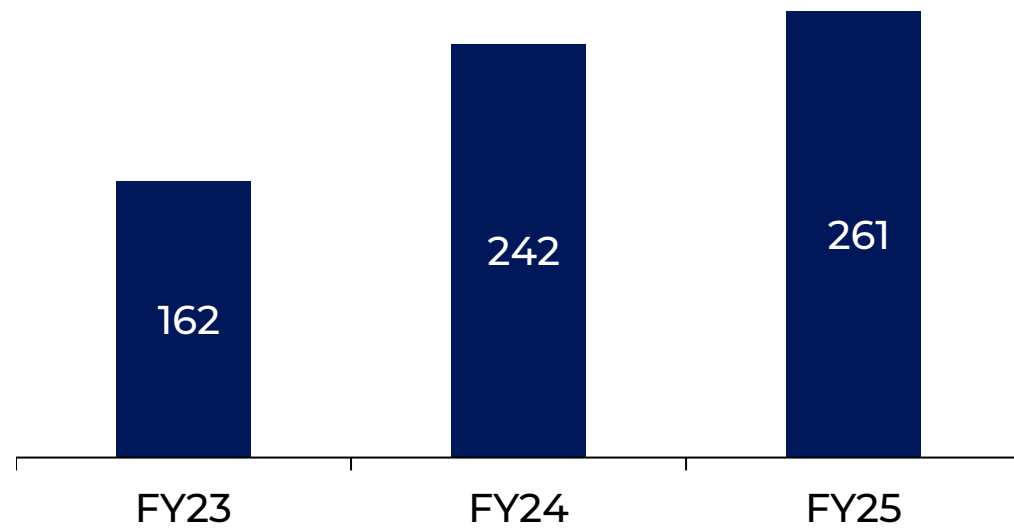
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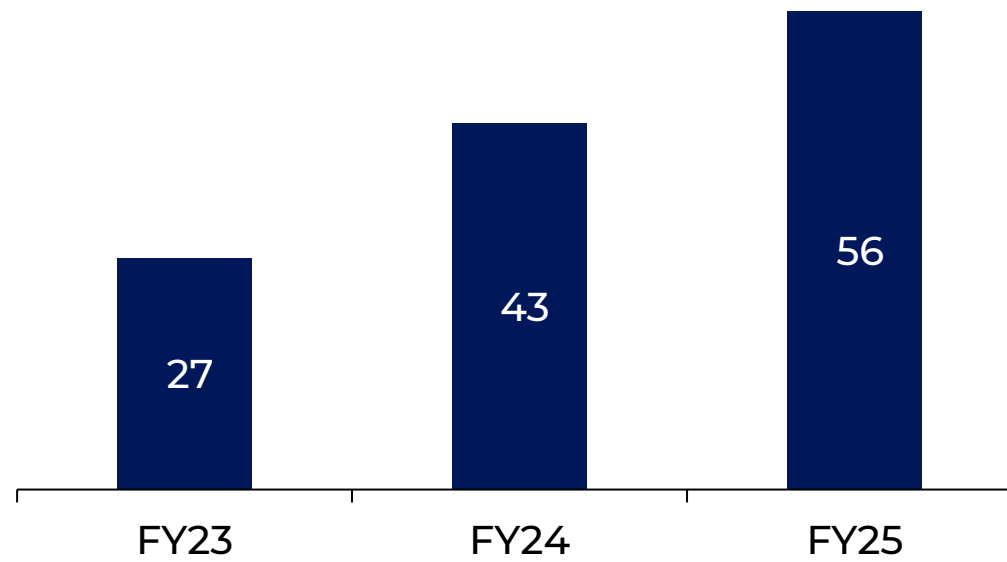


# Historic business performance (1/3)

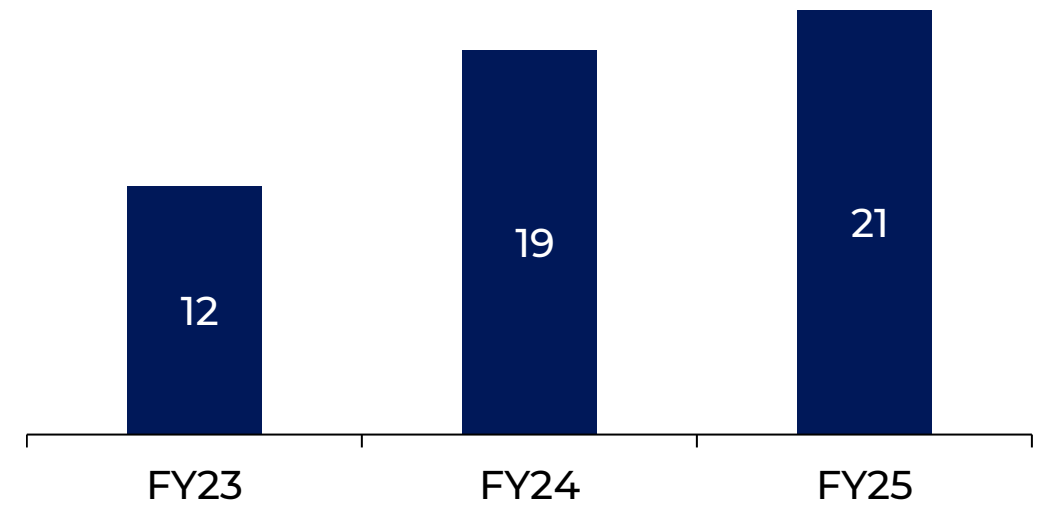
Revenue from operations (₹ crs.)



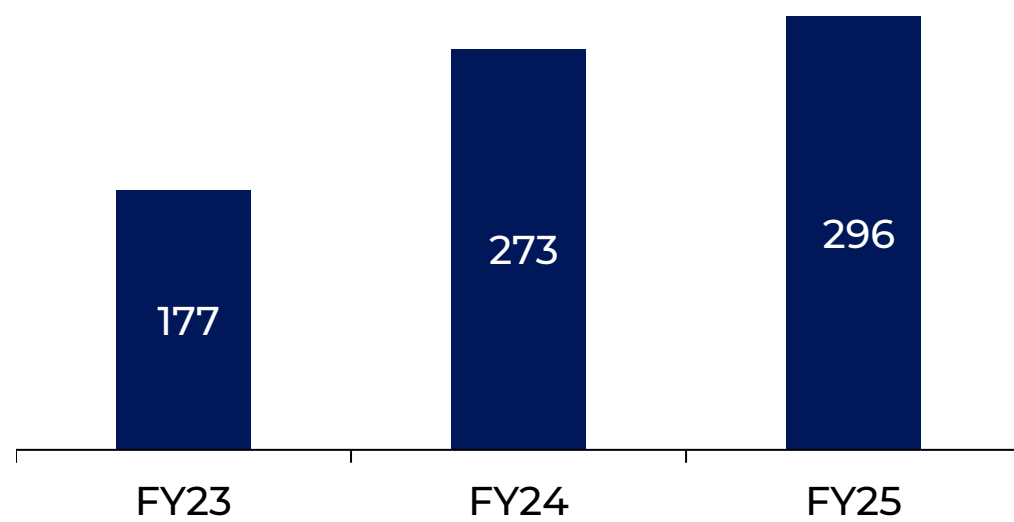
EBITDA (₹ crs.)



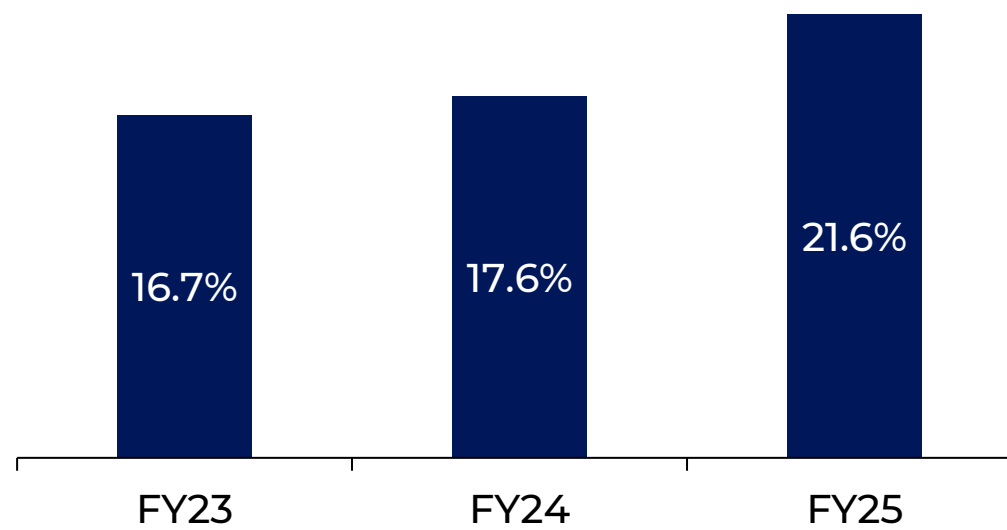
PAT (₹ crs.)



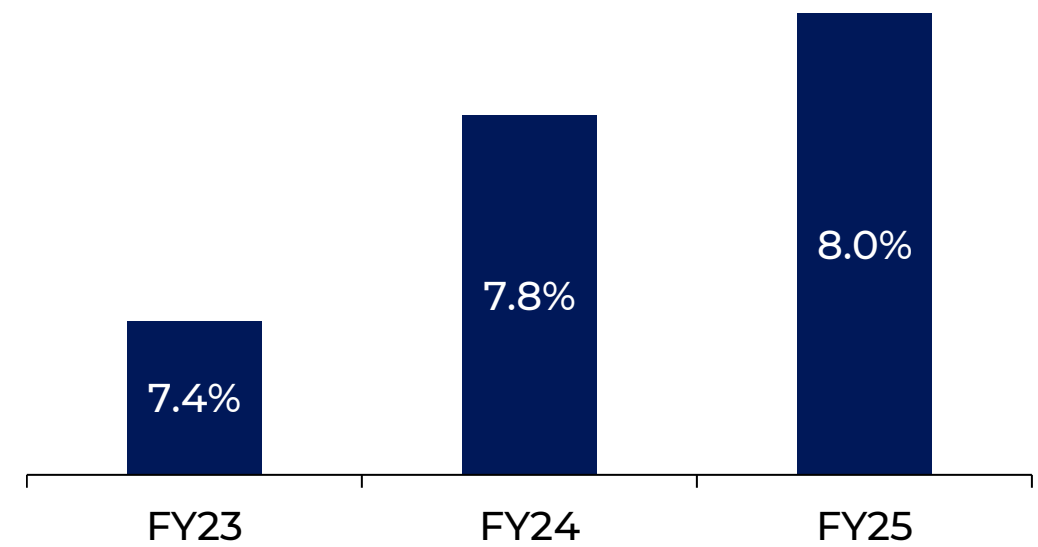
Total workforce



EBITDA margin



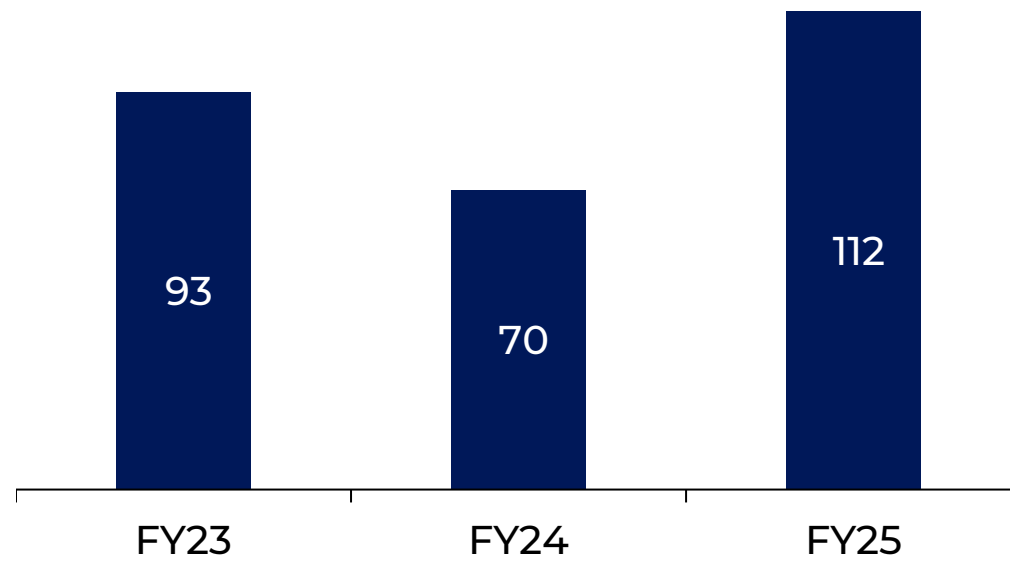
PAT margin



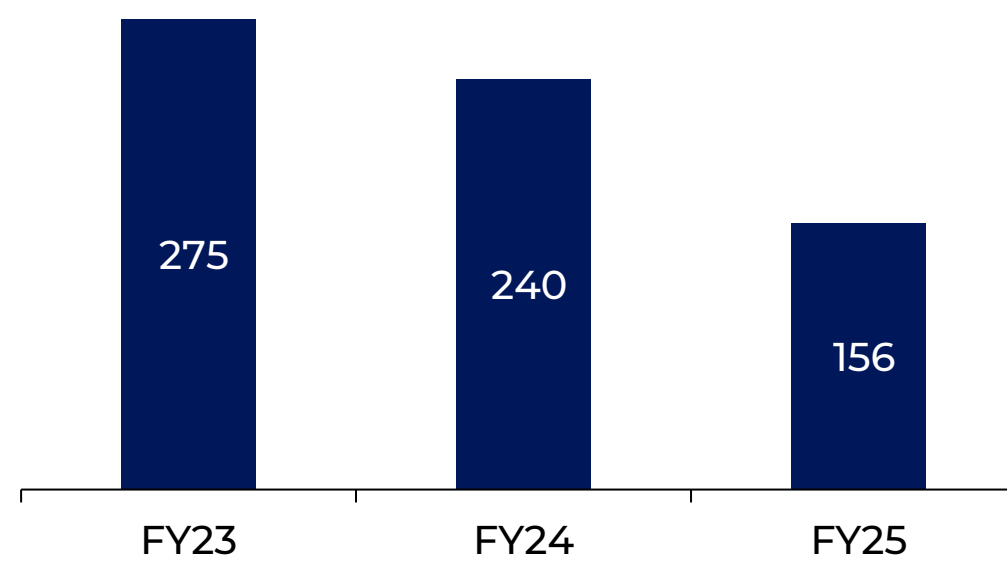


## Historic business performance (2/3)

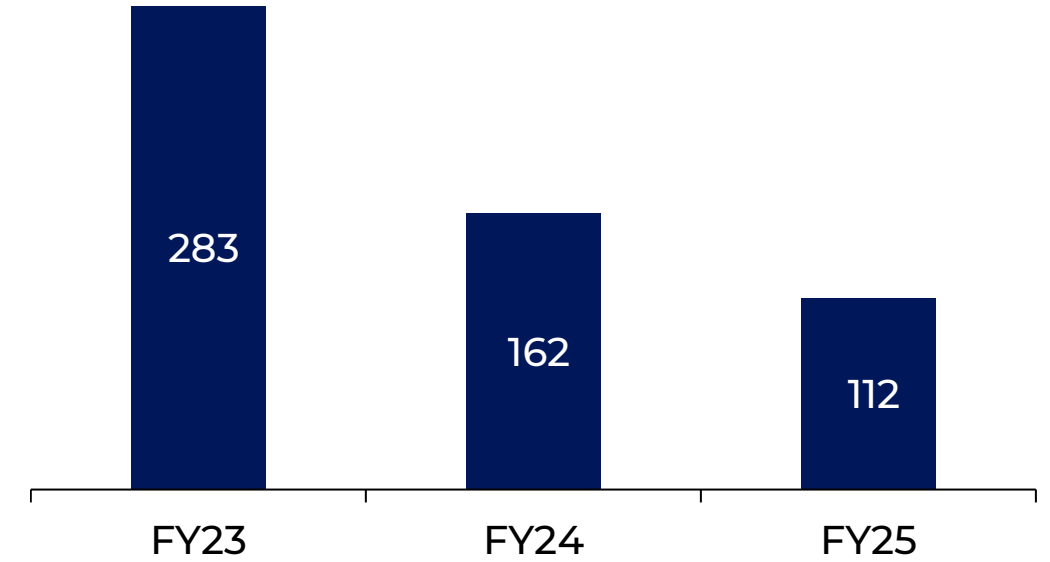
Debtor days



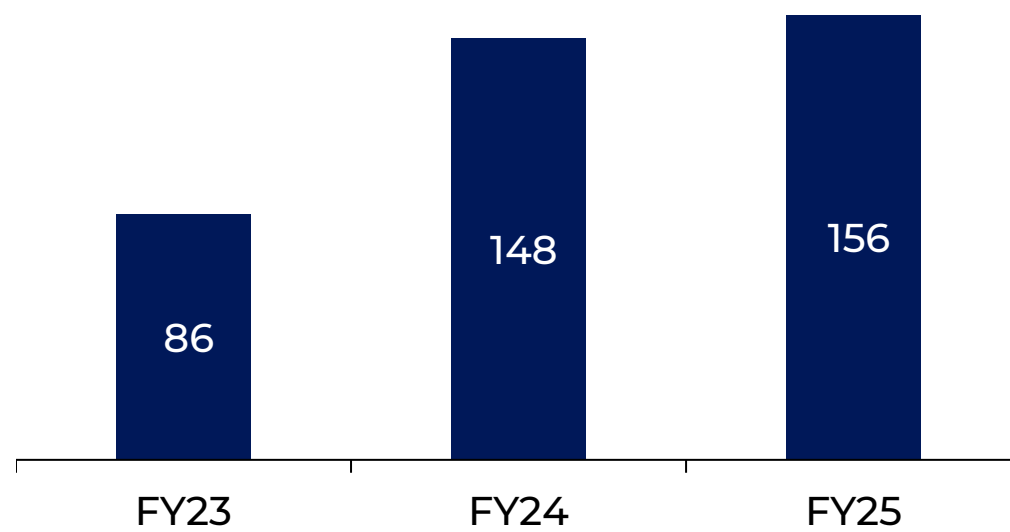
Inventory days



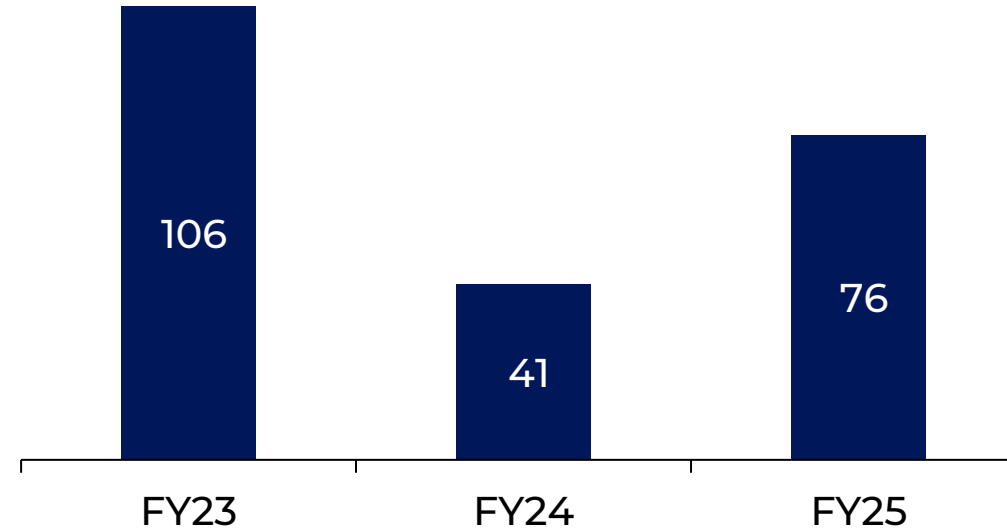
Payable days



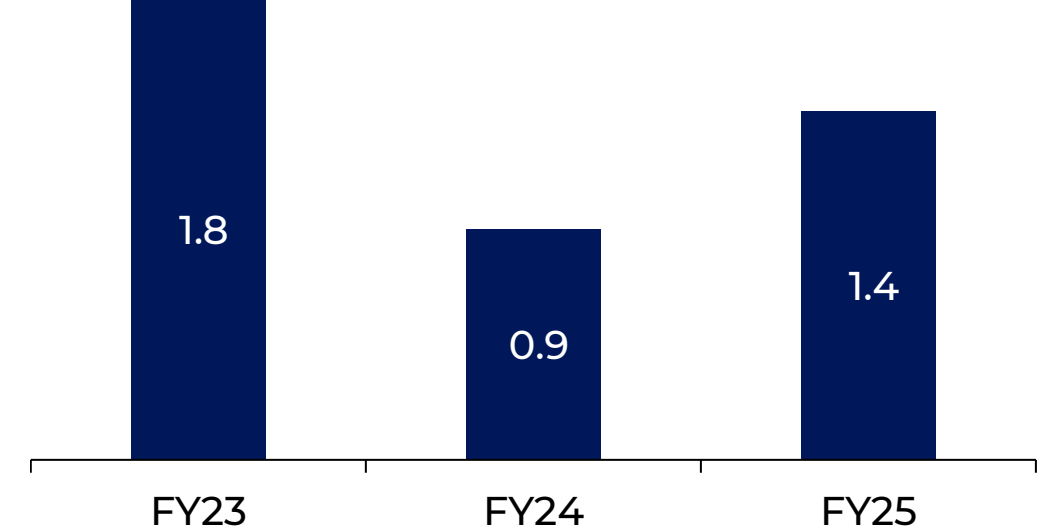
Cash conversion days



Working capital days



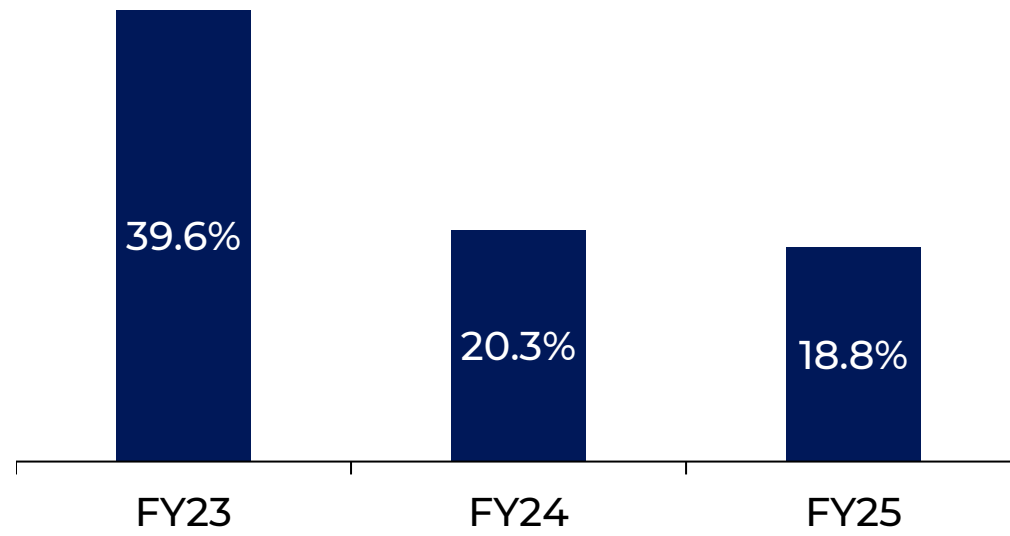
Net debt to equity



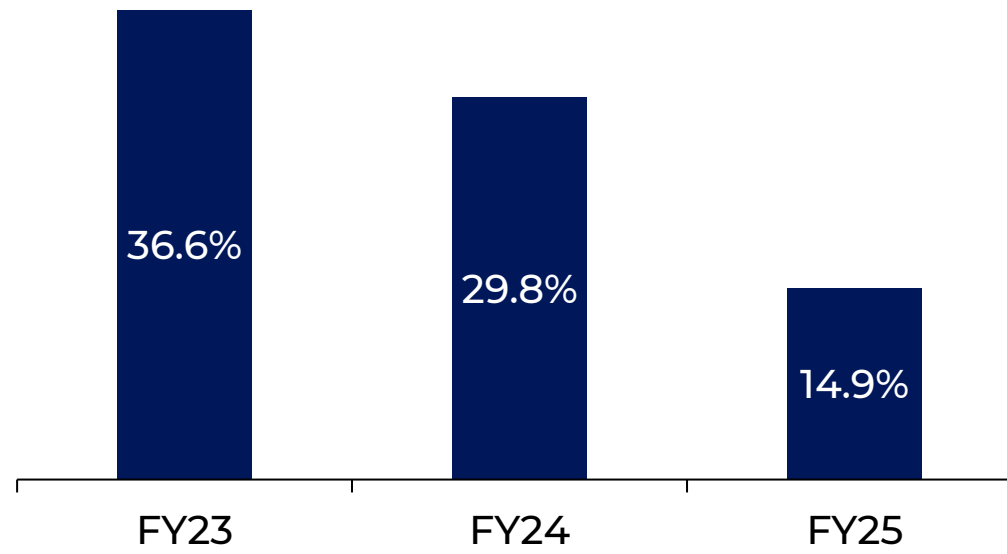


# Historic business performance (3/3)

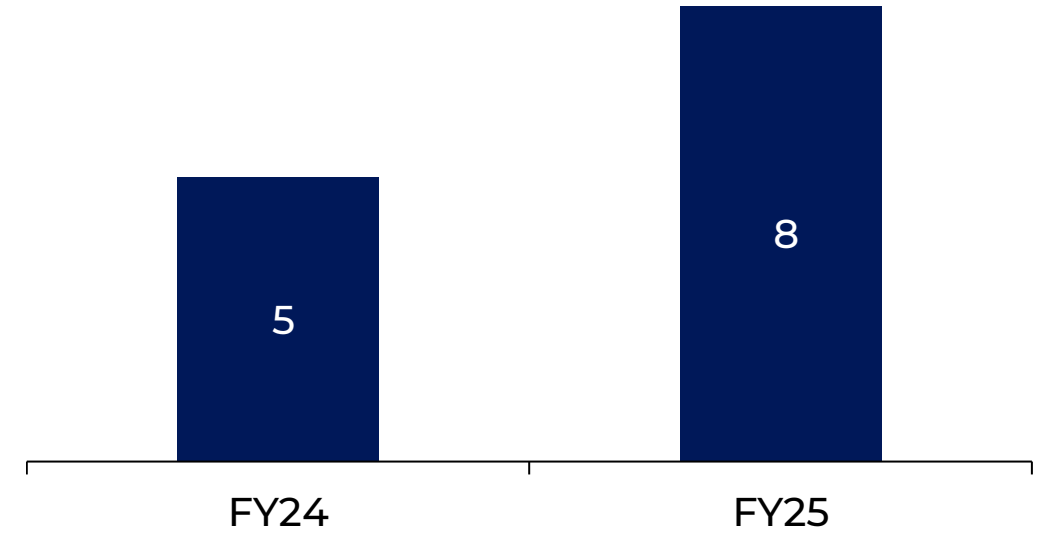
Return on equity



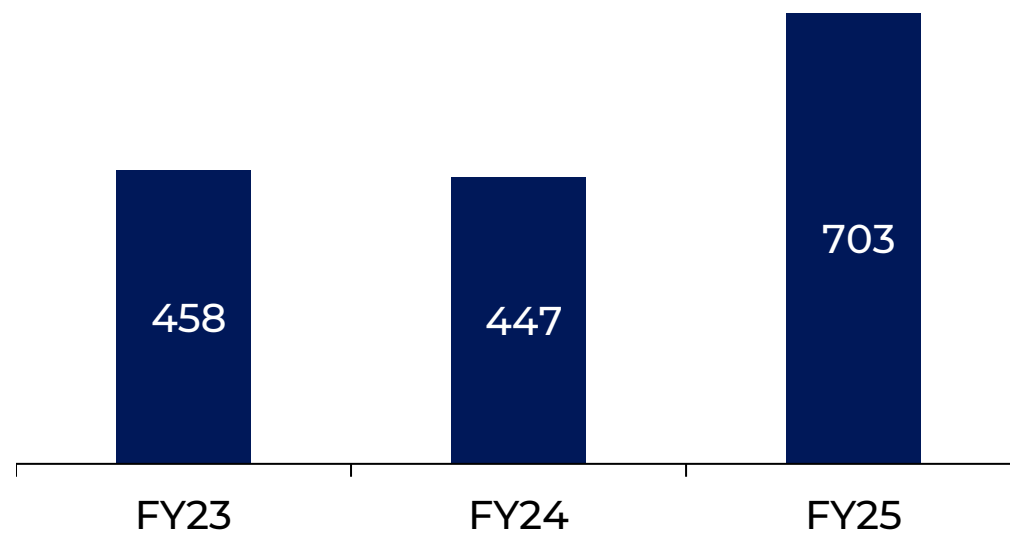
Return on capital employed



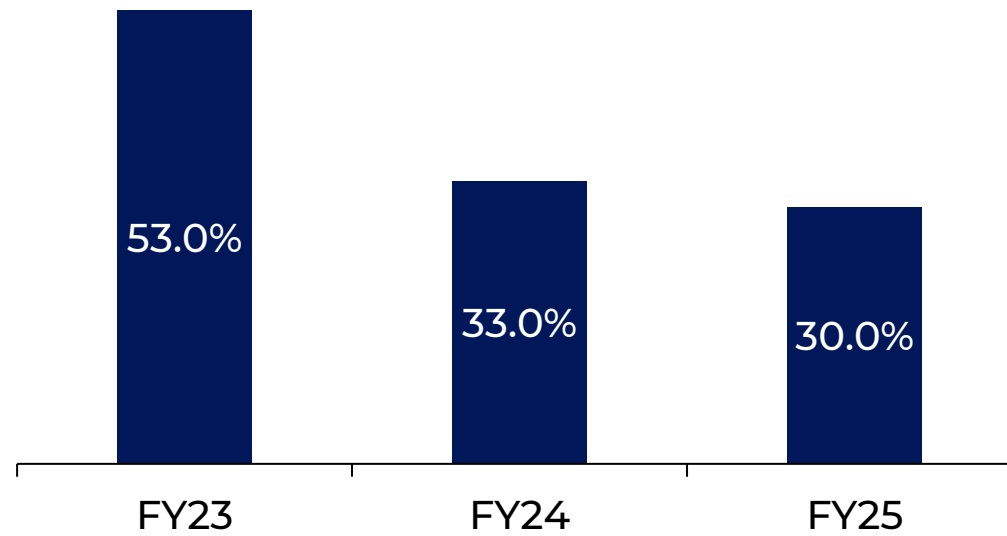
Completed projects



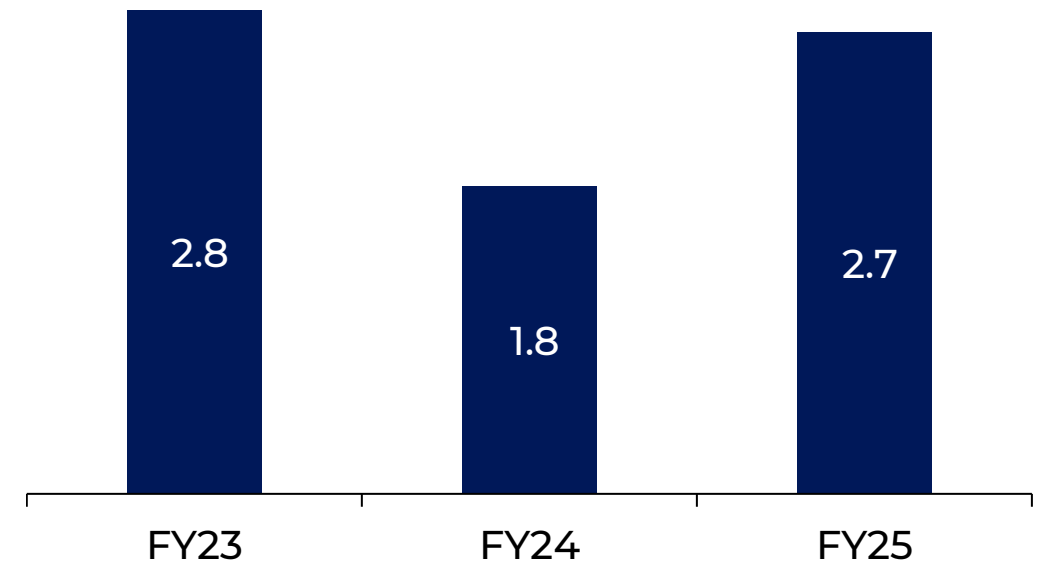
Orderbook (₹ crs.)



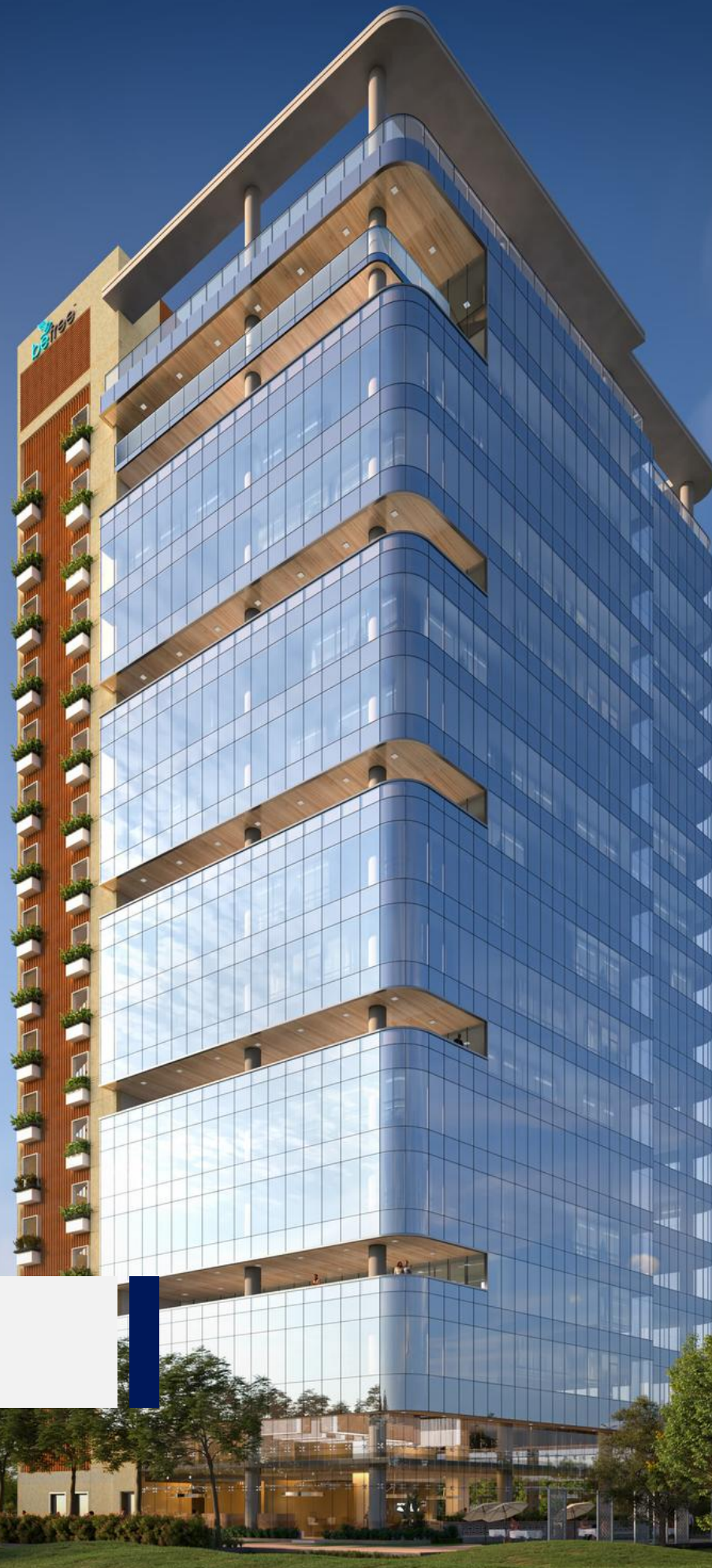
Order inflow (₹ crs.)



Orderbook to sales







Be Free

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# Income statement

₹ crores unless otherwise mentioned						
Particulars	H2 FY24	H2 FY25	YoY change (%)	FY24	FY25	YoY change (%)
Revenue from operations	139.1	146.5	5%	241.7	261.4	8%
Cost of materials consumed including finished goods and WIP	50.7	50.7	0%	112.7	102.5	-9%
Construction Expenses	47.1	46.1	-2%	63.3	70.7	12%
Employee benefits expense	8.7	11.8	36%	15.7	21.6	38%
Total operating expenses (incl. other expenses)	110.9	114.5	3%	199.1	205.0	3%
EBIDTA	28.2	32.0	13%	42.5	56.4	33%
EBIDTA Margin	20.3%	21.9%	+160 bps	17.6%	21.6%	+399 bps
Other income	0.3	1.7	467%	0.3	2.3	667%
Finance costs	4.7	7.6	62%	7.2	12.5	74%
Depreciation	7.3	9.8	34%	10.6	17.9	69%
Profit before tax	16.5	16.3	-1%	25.0	28.4	14%
Tax expenses	4.4	4.5	2%	6.3	7.3	16%
Profit after tax	12.1	11.8	-2%	18.8	21.1	12%
PAT Margin	8.7%	7.9%	-80 bps	7.8%	8.0%	+25 bps
EPS (₹)	5.6	4.8	-14%	8.7	8.6	-1%



# Balance sheet

₹ crores unless otherwise mentioned			
Assets	FY24	FY25	YoY change (%)
Property, plant & equipment	67.1	74.2	11%
Net deferred tax asset	1.0	2.3	125%
Other non-current assets	3.6	3.2	-11%
Inventories	74.1	74.3	0%
Trade receivables	46.6	80.3	72%
Cash and bank balance	2.3	8.9	287%
Short-term loans & advances	28.9	68.3	136%
Other current assets	27.1	50.5	87%
Total	250.6	362.0	44%
Equity and Liabilities	FY24	FY25	YoY change (%)
Equity capital and reserves	92.4	112.3	21%
Other non-current liabilities	0.8	0.1	-89%
Borrowings	86.5	162.0	87%
Trade payables	50.1	53.1	6%
Provisions	3.4	4.5	30%
Other current liabilities	17.4	30.1	72%
Total	250.6	362.0	44%





Anantara Alora

## 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**

- 8a. Ahmedabad's real estate industry



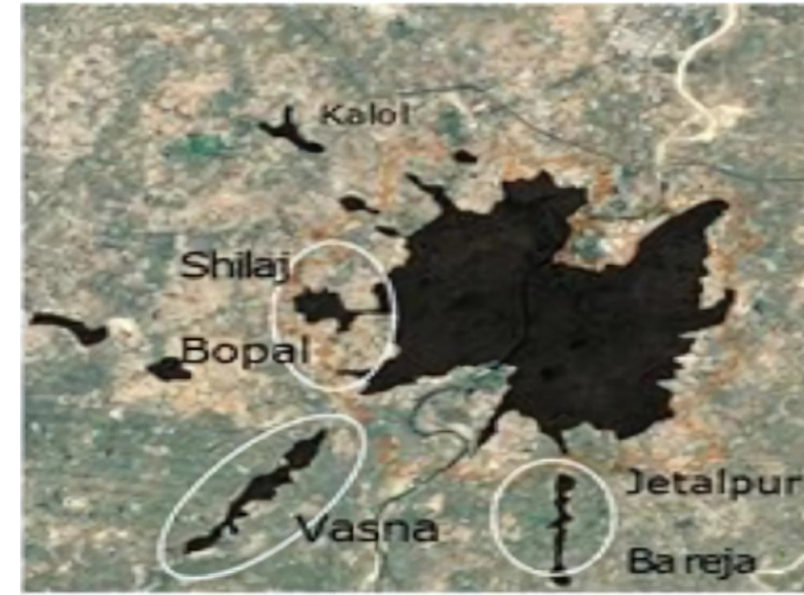
# Key drivers behind Ahmedabad's spatial growth



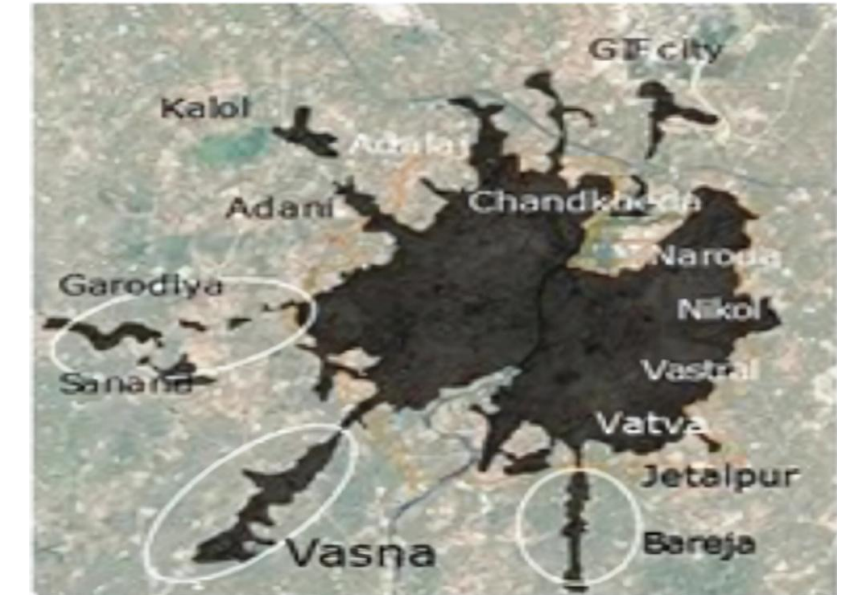
2000



2010



2015



2020

## Structural drivers influencing Ahmedabad's urban spread



Migration and  
population growth



Planned urban  
development



Industrial  
Expansion



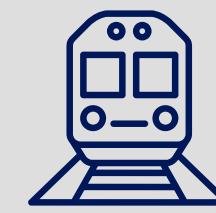
Infrastructural  
development

## City's existing infrastructure



**International  
airport**

Sardar Vallabhbhai  
Patel International  
Airport



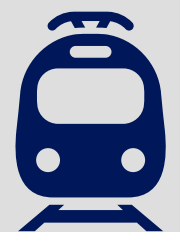
**1,517 km**

Length of railway  
route



**2,380 km**

Length of  
bituminous paved  
roads



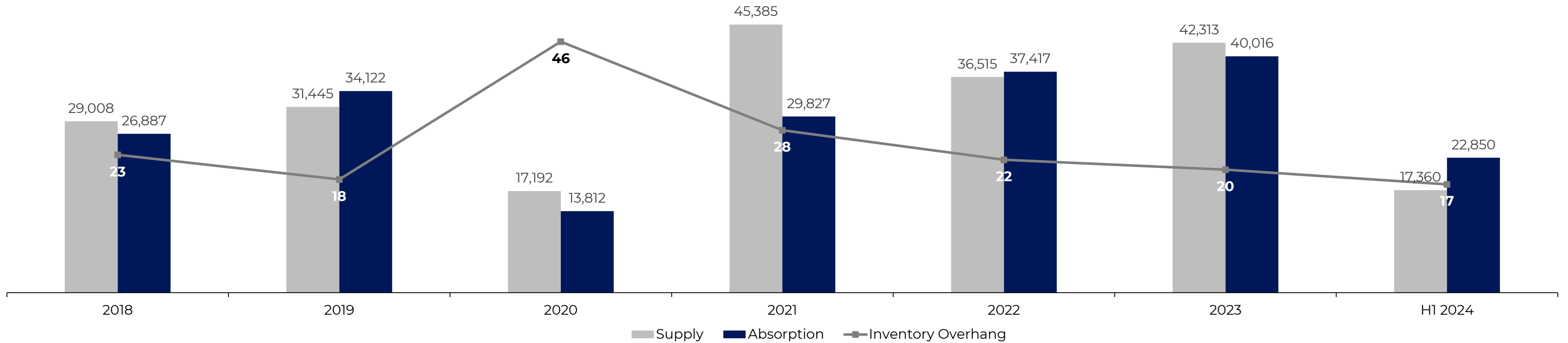
**40.03 km**

Metro Rail Network  
operational in  
Ahmedabad



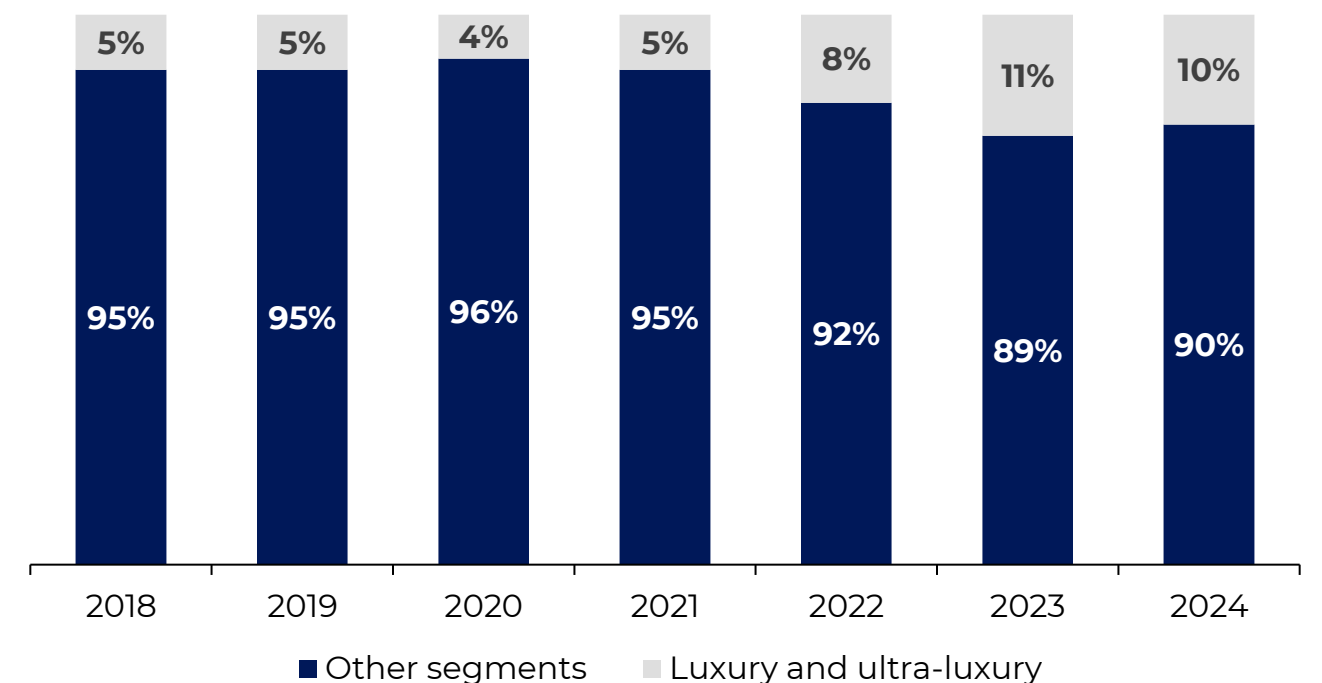
# Ahmedabad's residential real estate market

## Supply, absorption and 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





# 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 **spurred 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<sup>1</sup> and Dholera<sup>2</sup>

## Planned infrastructure unlocking Ahmedabad's potential



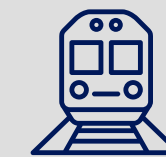
### Metro Rail - Phase II

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<sup>3</sup> with other parts of Indian Railways



### Ahmedabad Thread Expressway

Greenfield project with a length of ~214 km undertaken by NHAI<sup>4</sup>



### 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





The 31st

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### **8. Annexures**

- 8b. About Chavda group**



# 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.



Company Name : Chavda RMC LLP

Shareholding: Privately owned by the promoter family

Business vertical: Ready Mix Concrete Plant

FY25 PAT: ₹ 0.4 crores



SINCE 1990

Company Name : Chavda Infra Limited

Shareholding: Listed entity; 73% promoter holding<sup>1</sup>

Business vertical: Construction services provider

FY25 PAT: ₹ 21 crores



Company Name : Chavda Developers Private Limited

Shareholding: Privately owned by the promoter family

Business vertical: Real-estate developer

FY25 PAT: ₹ 0.15 crores

1. As on Mar 31, 2025



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Mr. Rutul Shah

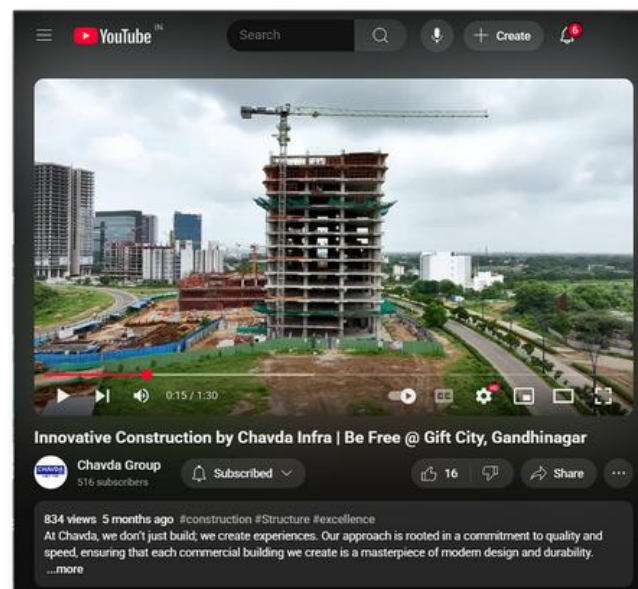
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Construction video of Be Free, GIFT city  
by Chavda Infra Limited

La Marque

