





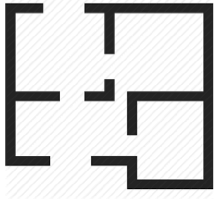
25 years' experience



65 completed projects



17 ongoing and 3 planned projects



Over 31 lakh sqft delivered and 39 lakh sqft upcoming



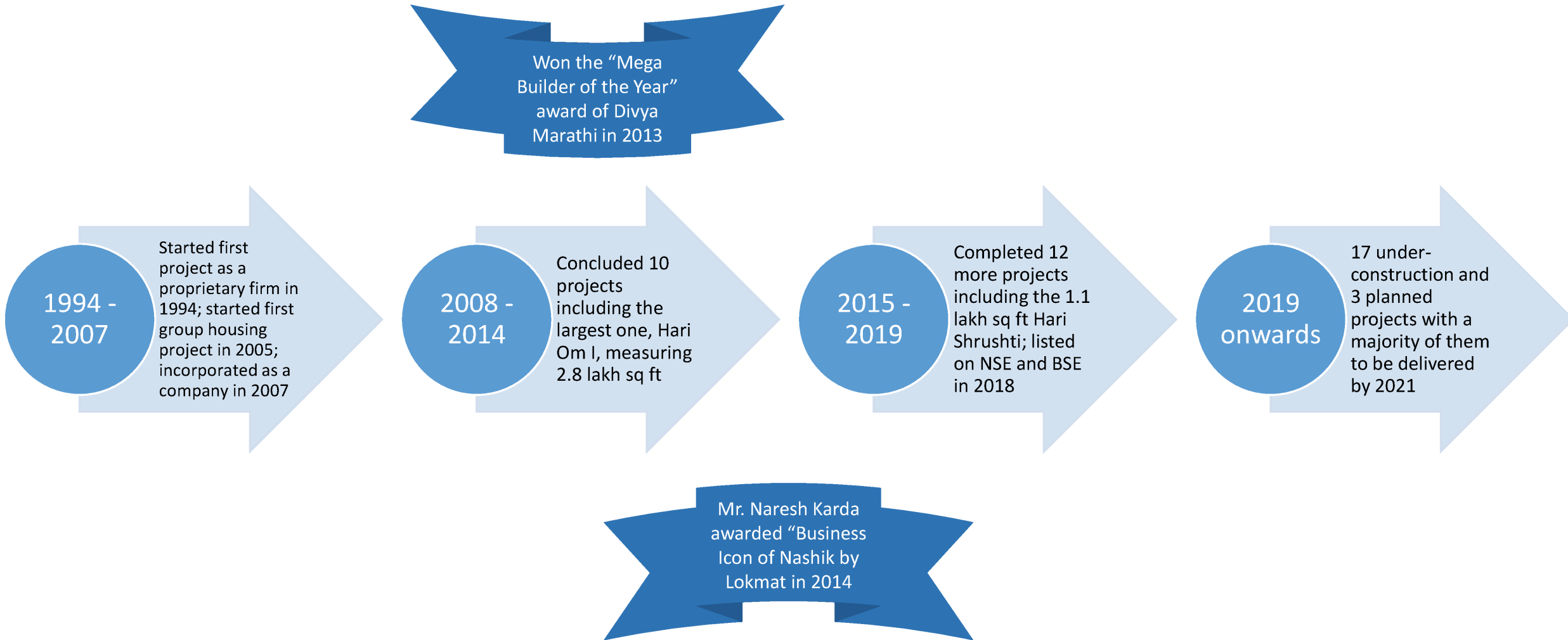
Land reserve of 4 lakh square feet

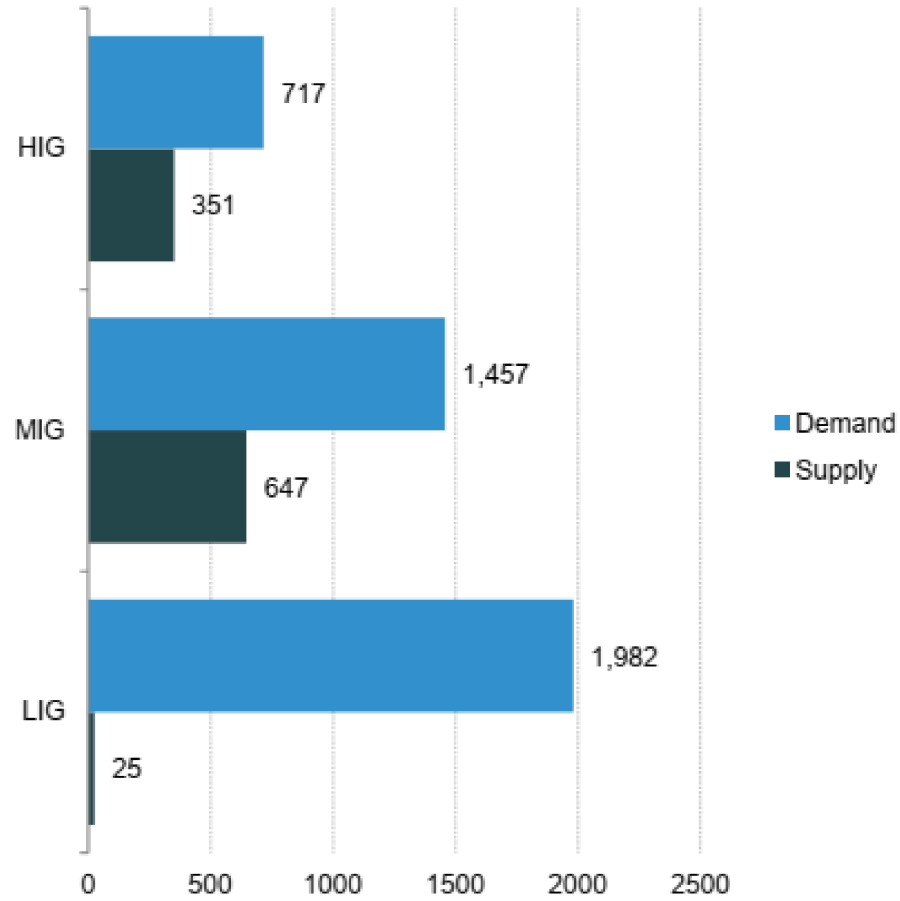


Largest construction project in Nashik



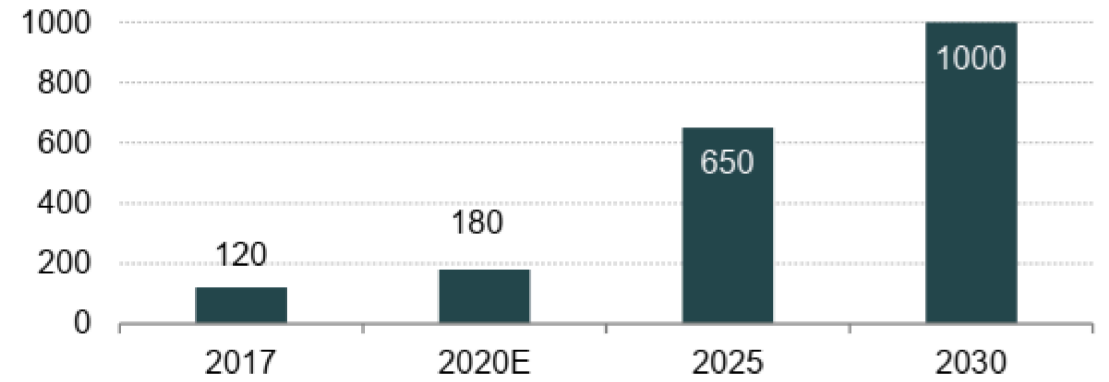
The Karda Group is a reputed real estate developer in Nashik. Founded in 1994, the group initially concentrated on developing affordable housing. The group diversified into the commercial segment in 2001 to meet the growing demand for commercial real estate. The company has successfully completed 30 projects of over 10 lakh square feet carpet area in aggregate, most of them under the "Hari" brand name. Karda Constructions caters to all residential segments, i.e. low, medium and premium.





Housing demand-supply gap in top 8 Indian cities in 2016-20 ('000 units)

Source: Real Estate Sector Report, Oct-19, IBEF



Indian real estate market (US\$ bn)

Source: Real Estate Sector Report, Oct-19, IBEF



Share of residential segment

39 million sqft



Additional retail space by 2022

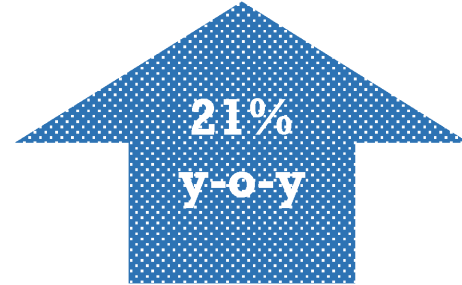
Ref: Real Estate Sector Report, Oct-19, IBEF



# Industry Overview



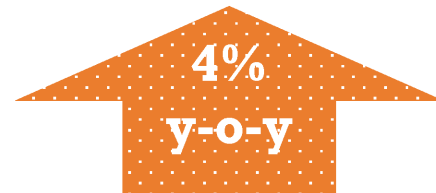
**110,000  
units**



**New residential launches in 1H CY19**



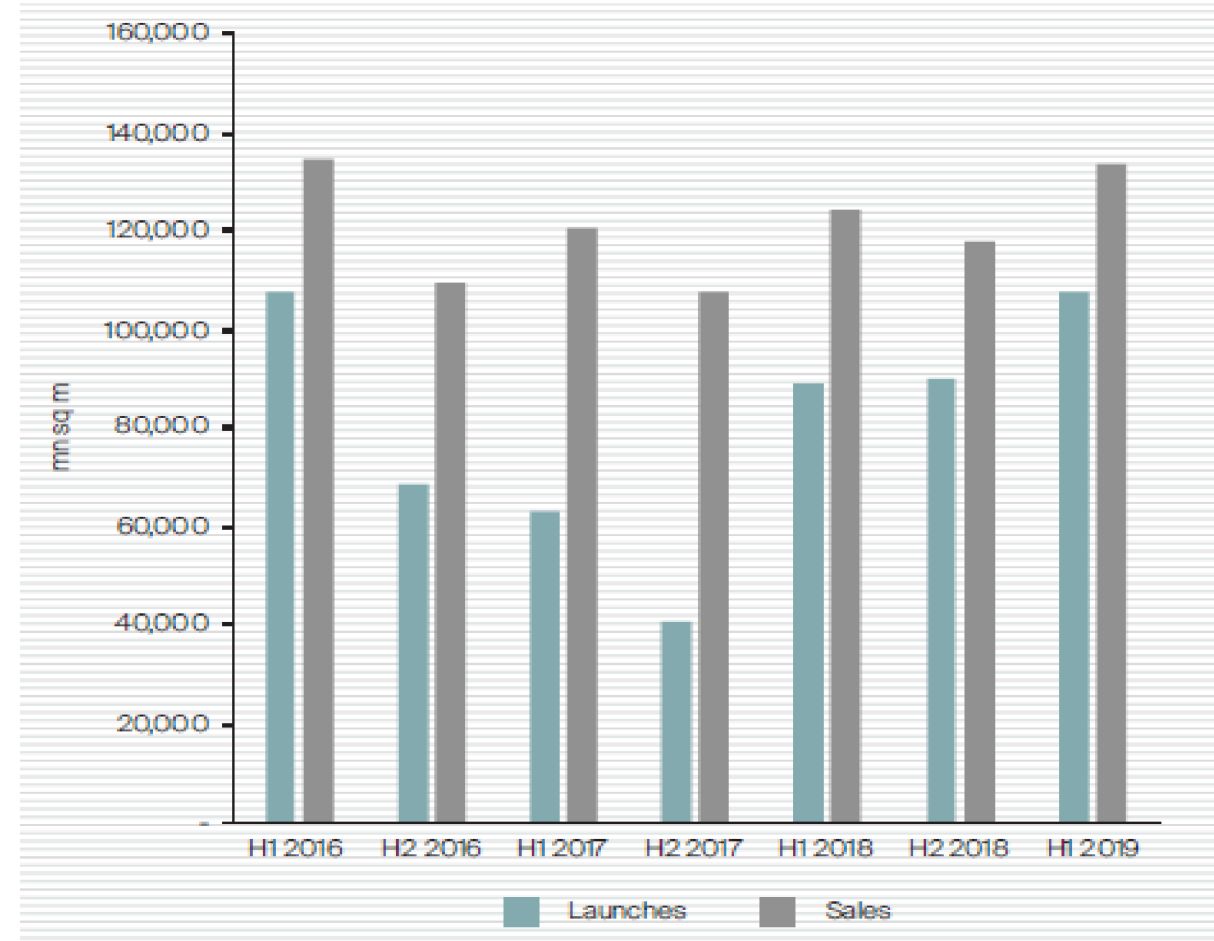
**130,000  
units**



**Steady growth in residential sales in 1H CY19**

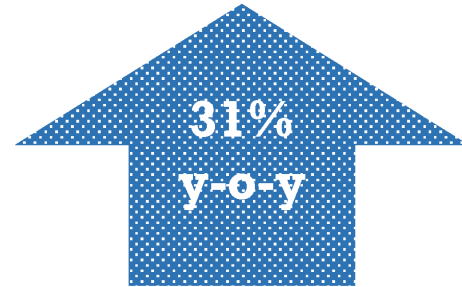
# Real Estate

The residential real estate market showed signs of a revival in 2019 with robust new launches and steady sales growth





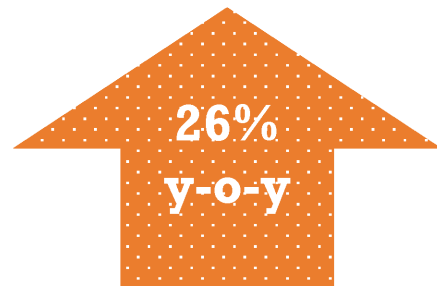
**23.9 mn sqft**



**New office completions in 1H CY19**

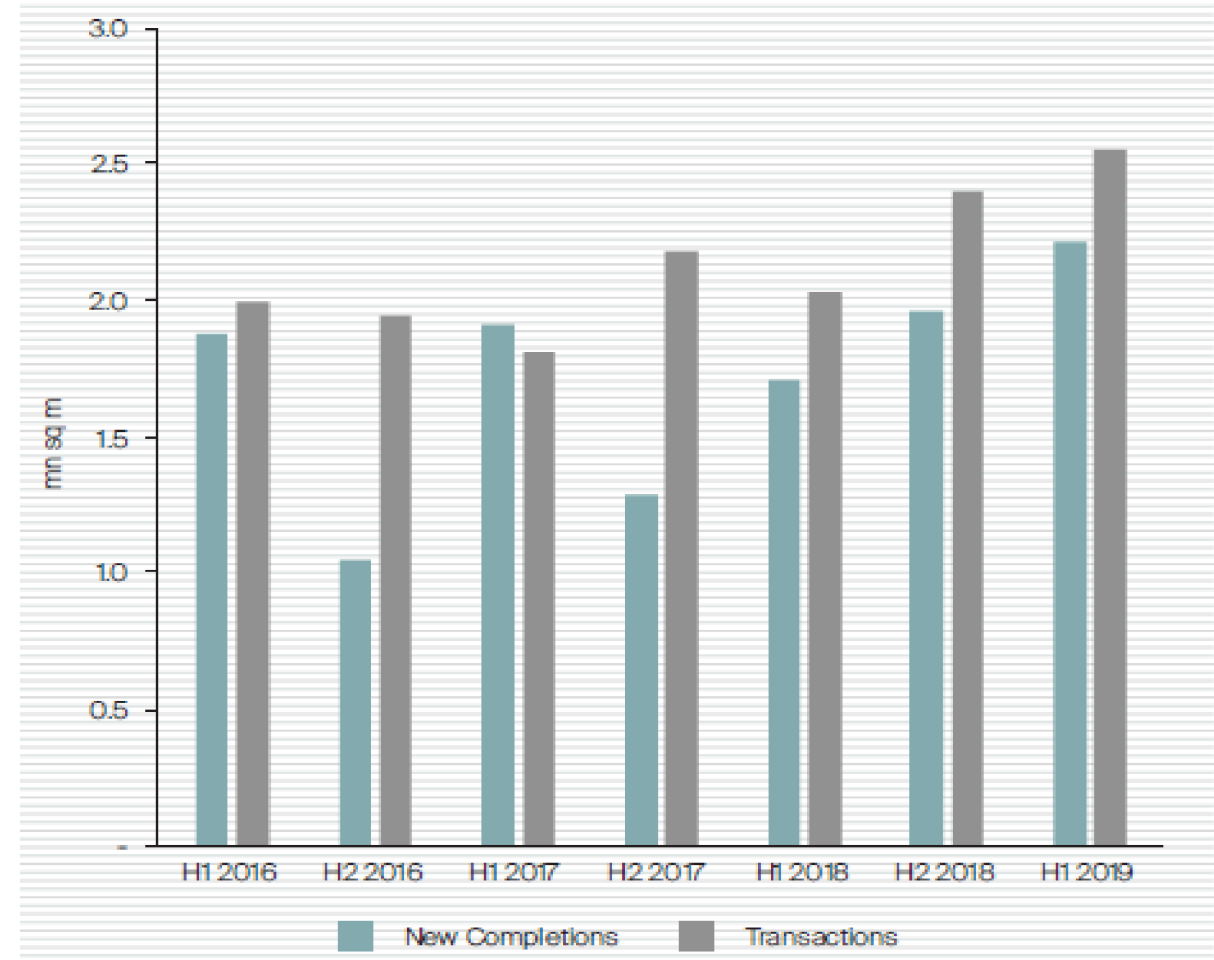


**27.4 mn sqft**



**Transactions (office) in 1H CY19**

Both office space supply and transactions reached a decadal high with co-working space as a key growth driver





**4<sup>th</sup> most populous city in Maharashtra**  
Population: 1.48 million\*



**38% growth in population**  
Decadal growth rate over 2001-2011\*



**3<sup>rd</sup> largest urban area in Maharashtra**  
Area of 259 sq km\*



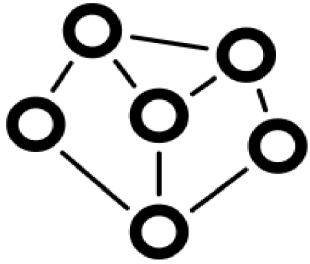
**4<sup>th</sup> fastest growing Indian city**  
16<sup>th</sup> fastest growing global city



**India's most promising city**  
Awarded by the First Smart Cities Council in 2015

\*Data pertains to Nashik Municipal Corporation

Source: Nashik – The Land of Opportunities, Aug-18, ANAROCK Property Consultants



## Excellent Connectivity

Connected by 200 km of national highways from Mumbai and Pune. Part of the 'Golden Triangle' industrial corridor, which includes Pune, Mumbai and Nashik. Rail and air link served by Nashik railway station and Ozar airport.



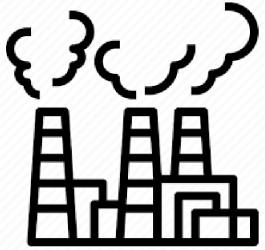
## Top-notch Liveability Quotient

Located in the foothills of the Western Ghats mountain range, Nashik enjoys a healthful climate with cool temperature variations in the winter. The "Smart City" offers robust social infrastructure including world-class education (150+ schools, 45+ colleges and 2 state universities) and quality healthcare facilities (20+ hospitals).



## Tourism Destination

The "Wine Capital of India" with 37 vineyards offers wine tourism while also serving as a major weekend getaway with leisure as well as adventure tourism facilities. It is also an important religious tourist destination and pilgrimage centre.



## Industrial Hub

Presence of textile, auto, electric, engineering, food processing, and biotechnology industries. 5 industrial zones of Ambad, Satpur, Gonde, Igatpuri and Sinnar, developed by MIDC. Prominent companies include Mahindra & Mahindra, HAL, Siemens, Thyssen Krupp, Bosch, LG and GlaxoSmithKline.



## Emerging IT Hub

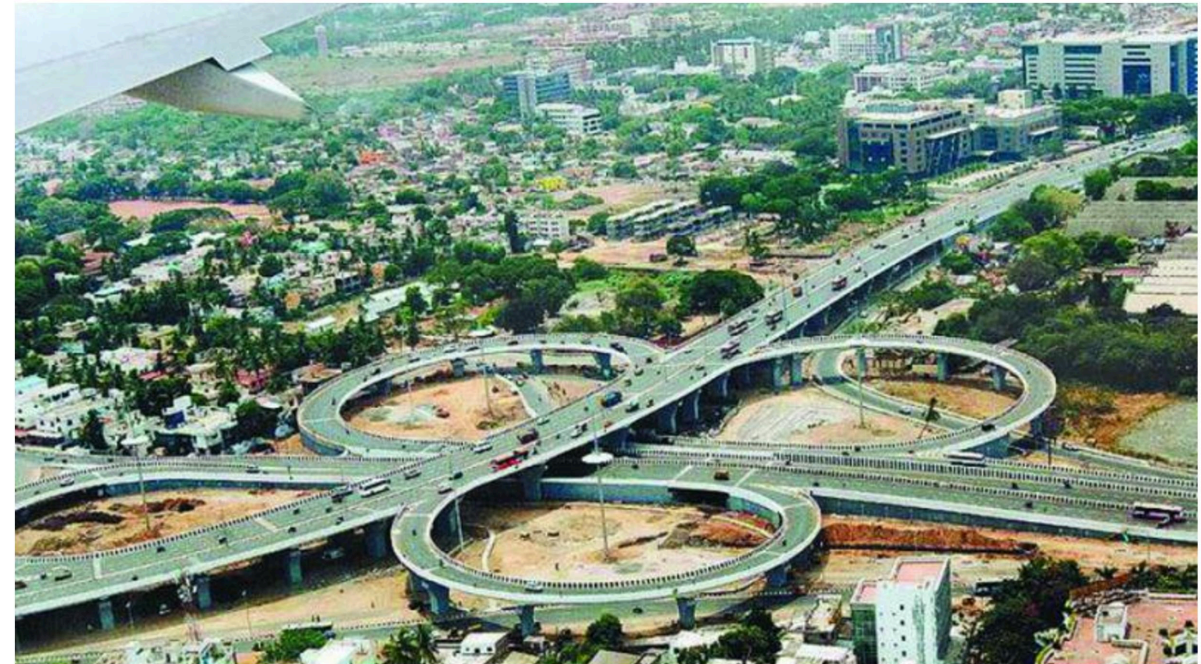
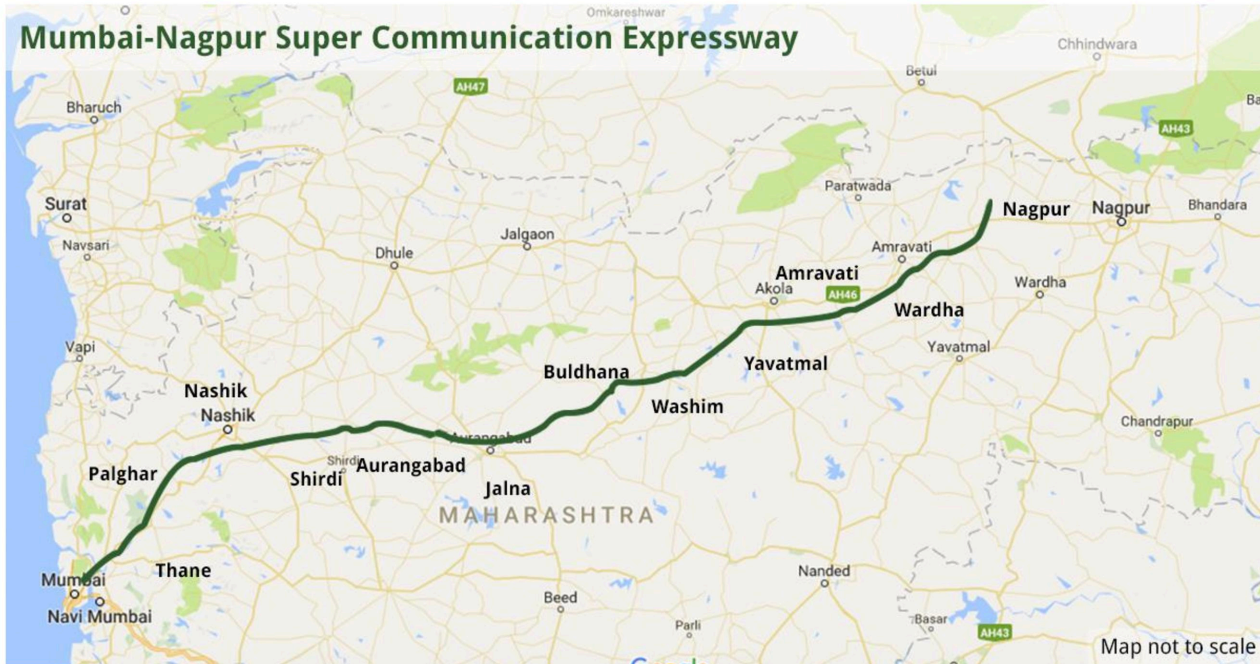
Presence of major IT-ITeS companies such as Accenture, TCS, WNS Global Services and Datamatics. Already a major BPO hub, Nashik is an emerging IT hub with large investments expected in the Adgaon-Ozar region, which has been earmarked for development by MIDC



## Horticulture Hub

Also known as the “vegetable basket of the country”, Nashik is a major producer of vegetables and fruits such as onion, tomato, grapes and pomegranate.





Source: [scroll.in/article/826779/from-mumbai-to-nagpur-maharashtra-is-asking-people-to-pool-their-land-for-an-expressway](https://scroll.in/article/826779/from-mumbai-to-nagpur-maharashtra-is-asking-people-to-pool-their-land-for-an-expressway) Source: [www.asianage.com/metros/mumbai/170517/mumbai-nagpur-expressway-to-be-priciest.html](https://www.asianage.com/metros/mumbai/170517/mumbai-nagpur-expressway-to-be-priciest.html)

## Maharashtra Samruddhi Mahamarg

Also known as the Mumbai-Nagpur Super Communication Expressway, the Maharashtra Samruddhi Mahamarg is an under-construction 700 km 8-lane expressway connecting Mumbai's JNPT port and Nagpur and passing through Nashik and 9 other districts of Maharashtra. The expressway, connecting industrial zones such as the Delhi-Mumbai Industrial Corridor (DMIC), the Western Dedicated Freight Corridor (WDFC), the dry ports of Wardha and Jalna, and JNPT, is expected to draw large domestic and foreign investments along its length and in nearby key urban centres as it reduces the travel time between Mumbai and Nagpur to 8 hours. The Nashik metropolitan region will gain connectivity to the expressway through a junction at Pimpri Sado which will be served by a 30 metre-wide vehicular underpass. This project will provide a major developmental impetus for Nashik city and its suburbs and satellite towns such as Igatpuri, Deolali and Nashik Airport at Ozar.





## Delhi-Mumbai Industrial Corridor

The Delhi-Mumbai Industrial Corridor Project (DMIC) is a massive infrastructure and industrial development project between the national capital of Delhi and the financial hub of Mumbai. The project will be spread across the 1,500 km long Western Dedicated Freight Corridor, the industrial corridor's rail transportation link. Of the 36 districts in Maharashtra, the project passes through eight districts, viz. Thane, Raigad, Nandurbar, Nashik, Dhule, Pune, Aurangabad and Ahmednagar. The main projects in Maharashtra as part of DMIC are the Shendre-Bidkin Industrial Area in Aurangabad, Dhule Mega Industrial Park, Dighi Port Industrial Area and Nashik-Sinnar-Igatpuri Investment Region.

## Vision for Nashik-Sinnar-Igatpuri Investment Region



Model smart and world-class city



Manufacturing, innovation and sustainable lifestyle hub



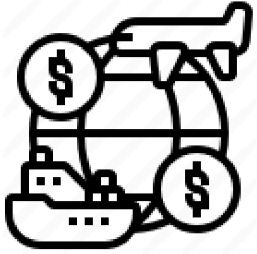
Production of high-value food products for export



IT, engineering and skill based knowledge city

Source: <https://dipp.gov.in/japan-plus/delhi-mumbai-industrial-corridor-dmic>

## Components of the Nashik-Sinnar-Igatpuri Investment Region Project



SEZs and export-oriented units



Knowledge hub / skill development centre



Augmentation of existing industrial estates in Nashik and Sinnar



Integrated township with residential, commercial and leisure facilities



Integrated logistics hub with multi-modal logistics infrastructure



Development of Nashik Airport

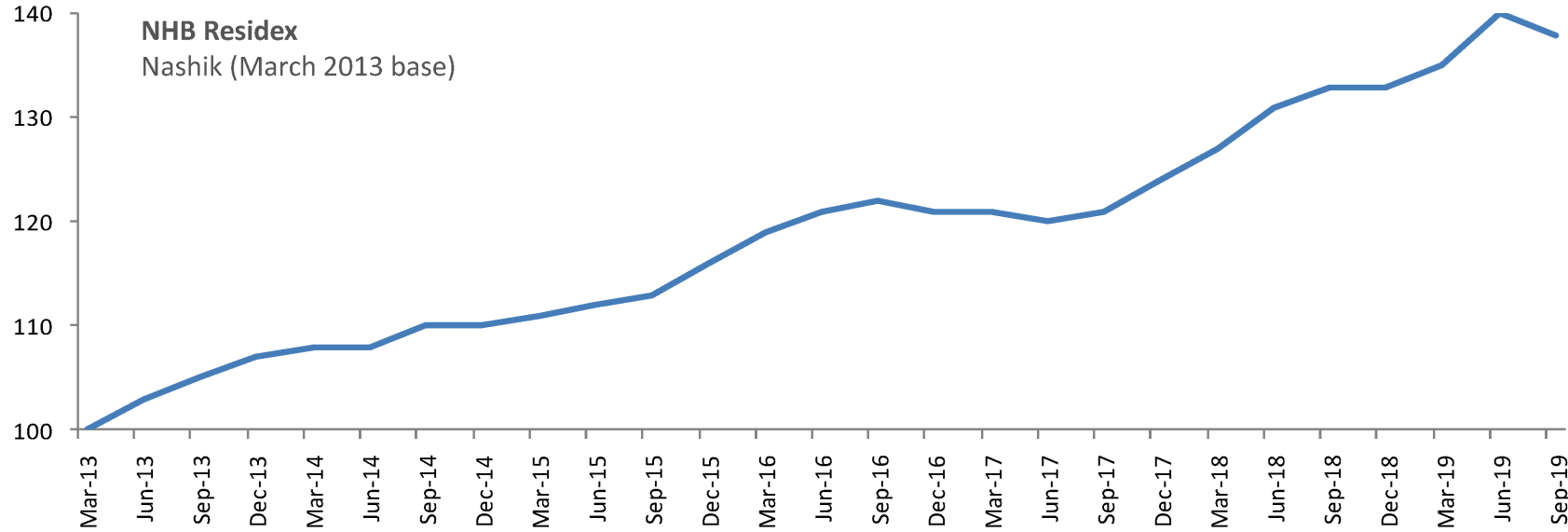


Integrated agro/food-processing zone with horticulture market



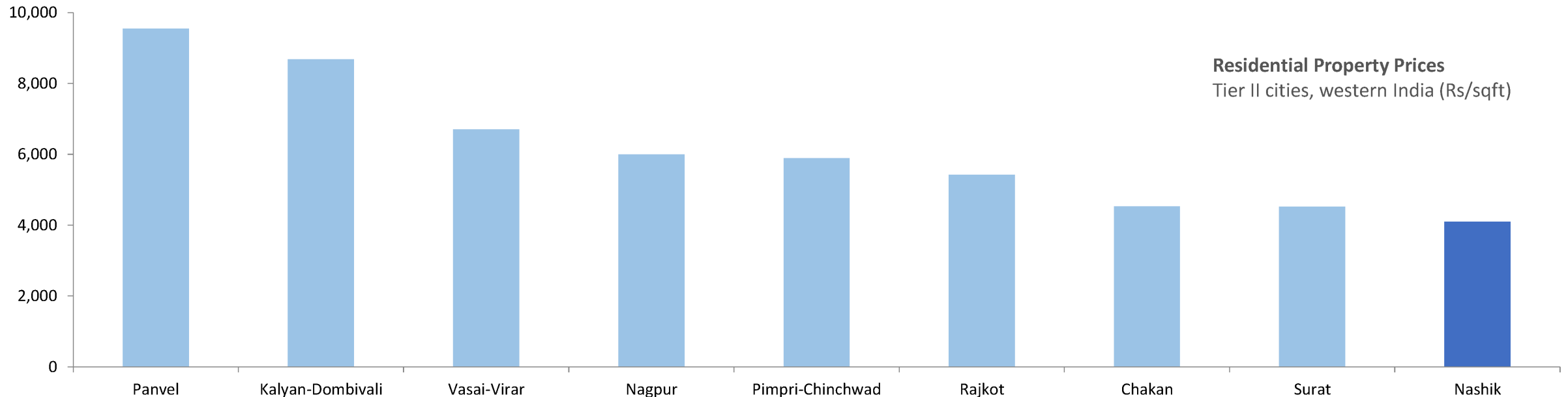
Development of feeder road and rail linkages





## Affordable Nashik

From March 2013 to September 2019 (6.5 years), average residential property prices in Nashik increased by 40%. More recently, between September 2017 and September 2019, property prices grew by 6.8% annually. In spite of the strong growth driven by the city's potential, Nashik property prices are more affordable compared to other tier II cities of western India



# Company

# Key Strengths



A reputed brand in Nashik with robust knowledge of the local real estate market



Strong pipeline comprising 17 under-construction and 3 planned projects



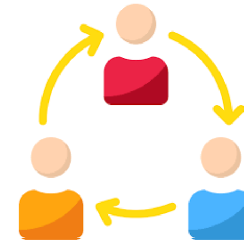
Large land bank of 4 lakh square feet; effective land acquisition strategy



Strong track record of delivering 65 projects with timely execution



Presence across market segments with a focus on affordable housing



Strong partnership in design and construction



Opportunities in other Tier II markets such as Pune, Nagpur, Kolhapur and Solapur



Civil construction business de-risks the business model



## **Naresh Karda, Chairman & Managing Director**

Mr. Naresh Karda is the promoter of Karda Constructions Limited. A diploma holder in civil engineering from Pravara Nagar Polytechnic, Maharashtra, he has over 23 years of experience in real estate and construction and has completed more than 36 projects and delivered 2500 homes successfully in Nashik. Mr. Karda was awarded “Business Icon of Nasik” by Lokmat in 2014, having received the award from the then Chief Minister Mr. Devendra Phadavis. Besides providing overall leadership in the company, Mr. Karda, with his rich experience in the real estate market, also leads the initiative to improve the brand equity of the company.



## **Manohar Karda, Whole Time Director**

Mr. Manohar Karda has over 24 years of experience in family businesses, out of which 9 years are in real estate and construction. He plays a crucial role in purchase management while managing other critical functions.



## **Disha Karda, Executive Director**

Mrs. Disha Karda has overall experience of around 10 years. A graduate from Gujarat University and B Ed from Annamalai University, she is responsible for day-to-day operations of the company including people management and development of business plans in collaboration with the Board of Directors. Mrs. Karda is also responsible for compliance relating to contracts, insurance requirements and safety standards.



## Rahul Dayama

Mr. Rahul Dayama, a member of the Institute of Chartered Accountants of India, is a practicing chartered accountant. since November 2016. He conducts risk-based internal audit as well as process and information technology audits in the banking, financial, manufacturing, healthcare and others sectors. Mr. Dayama earlier worked with Hari Bhakti Company. He completed Bachelor of Commerce from North Maharashtra University, Jalgaon.



## Shweta Tolani

Ms. Shweta Tolani has over 8 years of experience in accounts, administration and general management at the Buti Khalifa Group, Dubai. She is a Bachelor of Commerce from Pune University. Ms. Tolani joined the board of Karda Constructions Limited in February 2017.

## Sandeep Shah

Mr. Sandeep Shah has over 30 years of experience in secretarial practice, finance, client management and coordination with stock exchanges. He is currently engaged in secretarial practice, offering services such as company incorporation, compliance, conduct of board meetings and annual general meetings, listing, and other corporate actions to corporate clients. Mr. Shah is a Bachelor of Commerce from Mumbai University.





**Hari Shrushti, Opposite IT Park, Off Mumbai-Agra Highway**



**Hari Smruti, Behind Fame Multiplex, Nashik-Pune Road**



**Hari Aakruti, Opposite Sagar Sweets, Dwarka**



**Hari Kiran, Beside Dura Gas Pump, Vihit Gaon, Nashik Road**



**Hari Amantran, Opposite Kabra Emporium, Nashik Road**



**Hari Om I, Indira Nagar**

Project Name	Development Type	Carpet Area (sq ft, KCL's share)	Project Type	Number of Units	Project Commencement	Project Completion
Hari Sankul I	Owned land	84,113	Residential	99 flats	August 2008	August 2011
Hari Sankul II	Owned land	81,548	Residential	93 flats	October 2011	November 2012
Hari Niwas	Joint venture development	80,738	Commercial & Residential	69 flats + 24 shops	January 2011	May 2013
Hari Niketan	Owned land	54,138	Residential	54 flats	June 2011	January 2013
Hari Aangan II	Owned land	22,260	Residential	24 flats	April 2011	December 2013
Hari Kunj	Owned land	24,546	Commercial & Residential	28 flats + 8 shops	August 2011	April 2013
Hari Sankalp	Owned land	53,077	Residential	37 flats	January 2010	April 2013
Hari Sneh I	Owned land	44,373	Residential	50 flats	October 2010	November 2012
Hari Vandana II	Owned land	28,168	Residential	28 flats	May 2011	December 2012
Hari Om I	Owned land	2,75,202	Residential	218 flats	March 2011	February 2014
Hari Sparsh	Owned land	57,541	Residential	76 flats	June 2012	June 2015
Hari Mantra	Owned land	17,885	Commercial & Residential	21 flats + 4 shops	October 2014	December 2015
Hari Amrut	Owned land	43,446	Commercial & Residential	52 flats + 17 shops	May 2013	December 2015
Hari Sneh II	Owned land	26,493	Commercial & Residential	40 flats + 10 shops	August 2013	December 2015
Hari Shrushti	Owned land	1,11,731	Residential	120 flats	May 2013	June 2016
Hari Ved	Owned land	4,120	Residential	6 flats	October 2016	February 2018
Hari Anand	Development	41,152	Residential	29 flats	June 2014	February 2018
Hari Vatika	Owned land	14,889	Residential	12 flats	August 2016	April 2018
Hari Sparsh II	Owned land	9,007	Residential	10 flats	June 2016	April 2018
Hari Naman	Owned land	5,651	Commercial & Residential	6 shops +15 offices	June 2017	June 2019
Hari Anand	Development	41,152	Residential	29 flats	June 2014	February 2018
Hari Sparsh Phase III	Owned land	25,690	Residential	43 flats	May 2017	May 2017





Hari Vasant – The Twin Towers, Savarkar Nagar



Hari Vishwa, Opposite Taj, Mumbai-Nashik Highway



Hari Om II, Indira Nagar



Hari Siddhi, Chehdi, Nashik-Pune Highway



Hari Sanskruti, Kharjul Mala, Opposite Nisarg Lawns



Destination One Mall, Nashik Road



Project Name	Development Type	Carpet Area (sq ft, KCL's share)	Number of Units	Project Commencement	Estimated Completion
Hari Sanskruti Phase I	Part-owned land/part-JDA	4,28,414	566 flats + 21 shops	June 2017	June 2020
Hari Om Phase II	Owned land	1,23,964	195 flats	May 2016	June 2020
Hari Vasant	Joint venture development	20,336	192 flats	October 2016	October 2021
Hari Bhakti	Joint venture development	60,167	75 flats	September 2016	December 2020
Hari Samarth	Owned land	1,21,676	264 flats	February 2017	March 2021
Hari Sanskruti Phase II	Owned land	1,68,480	390 flats	February 2017	August 2021
Hari Aakruti Phase II	Owned land	29,373	23 commercial + 25 flats	April 2018	March 2021
Hari Nisarg	Joint venture development	33,451	38 flats	August 2018	December 2021
Hari Laxmi Phase I	Owned land	51,579	60 flats	January 2019	March 2023
Hari Laxmi Phase II	Owned land	52,779	60 flats	January 2019	March 2024
Hari Laxmi Phase III	Owned land	65,713	60 flats	January 2019	March 2025
Hari Vruddhi	Owned land	7,965	39 shops	October 2018	March 2021
Hari Vishwa	Owned land	3,67,222	388 flats	March 2016	March 2021
Hari Kunj Mayflower	Joint venture development	58,555	148 flats + 4 shops	March 2019	March 2024
Hari Krishna Phase IV	Joint venture development	27,986	63 flats + 6 shops	May 2019	February 2023
Hari Aangan / High Streets Shopping Mall	Joint venture development	48,545	128 flats + 121 shops	January 2020	March 2027



Reconstruction of bus station with sub-works at Shahapur in Thane Division



Construction of 16 duplex bungalows in Ponda, Goa



Construction of a 100-bedded maternal and child health wing at Nashik District Hospital



Construction of a market complex-cum-community centre in Sancoale village for the Goa Rehabilitation Board



Construction of 28 one-bedroom flats in Ponda, Goa



Finishing and public health engineering works for residential and industrial buildings in MIDC, Ambernath

# Company

# Awards



Divya Marathi Landmark Award



Award for Excellence in Marketing Strategy – Capsule Homes



Award for Hari Sankalp by Ultra Tech Cement



Goda Sanman Puraskar



Award for Brand Excellence in Residential Project



Business Icon of Nashik Award

**Profit & Loss Account**

Rs lakh	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
<b>Operating revenue</b>	<b>10,072</b>	<b>10,531</b>	<b>12,679</b>	<b>10,530</b>	<b>11,412</b>
<i>Growth</i>		4.6%	20.4%	-17.0%	8.4%
Operating expenses	7,922	7,902	9,499	7,535	8,673
<b>EBITDA</b>	<b>2,149</b>	<b>2,628</b>	<b>3,180</b>	<b>2,995</b>	<b>2,739</b>
<i>EBITDA margin</i>	21.3%	25.0%	25.1%	28.4%	24.0%
Depreciation & amortization	22	27	30	28	18
PBIT	2,649	3,073	3,927	3,311	3,143
Interest expense	1,713	1,826	2,040	1,708	1,785
PBT	934	1,247	1,887	1,603	1,265
Tax expense	296	444	581	394	301
<b>PAT</b>	<b>637</b>	<b>803</b>	<b>1,305</b>	<b>1,210</b>	<b>964</b>
<i>PAT margin</i>	6.3%	7.6%	10.3%	11.5%	8.4%
<b>Basic/diluted EPS (Rs)</b>	<b>12.75</b>	<b>8.92</b>	<b>12.77</b>	<b>9.78</b>	<b>7.77</b>

**Abridged Balance Sheet**

Rs lakh	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total shareholders' funds	2,255	3,035	8,337	9,424	10,318
Total debt	10,157	11,204	10,195	7,372	5,635
<b>Total equity &amp; liabilities</b>	<b>24,961</b>	<b>24,854</b>	<b>29,944</b>	<b>26,546</b>	<b>29,059</b>
Cash & cash equivalents	113	221	9,191	650	37
Inventory	18,803	17,108	14,112	15,468	16,401
<b>Total assets</b>	<b>24,961</b>	<b>24,854</b>	<b>29,944</b>	<b>26,546</b>	<b>29,059</b>

**Ratio Analysis**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
ROA	2.6%	3.2%	4.4%	4.6%	3.3%
ROCE	14.5%	18.2%	23.9%	21.1%	15.5%
ROE	28.3%	26.5%	15.7%	12.8%	9.3%
Debt-to-equity ratio	4.5x	3.7x	1.2x	0.8x	0.5x



***Contact Details:***

**Mr. Liyakat Khan**

**Chief Financial Officer**

**Contact number - 0253 2465436**

