



# Quarterly Investment Update

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Q3 2025



Real Estate Fund – Debt

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Investment Manager

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## Dear Investor,

We are pleased to share with you the quarterly update on Arnya Real Estate Fund – Debt (the “Fund”) for the quarter ending Sep-25.

## Macro-economic Overview

India’s growth continues on the upward trajectory, led by a broad services thrust and a steadier manufacturing base. Tariff headwinds could cause softer exports with potentially negative effects on employment. However, growth momentum remains intact – with RBI’s consumer confidence indices for both rural and urban consumers showing improvement – due to steady domestic consumption, rise in public spending, declining unemployment rate, and sticky investment inflows.

The RBI maintained its policy repo rate at 5.50% through Q3 2025 and inflation cooled sequentially. The central bank’s stance continues to balance stability with growth.

Manufacturing exports remained solid, underlining India’s role as a growing supply hub globally. Private capex is also expected to accelerate, with the RBI projecting ~21.5% growth in FY26. The services sector surged, with the August Services PMI hitting a 15-year high.

We expect GST Rationalization and lower policy rates to bolster disposable income, and the upcoming festive season should support consumption through Q4 2025. With inflation at comfortable levels and further transmission of rate cuts, our outlook for Q4 2025 is broadly constructive.

## Real Estate Industry Overview

India’s residential real estate remained resilient in Q3 2025. The top 7 cities recorded sales of ~1.1 lakh units stable on y-o-y basis, and up by ~8% from the previous quarter. New launches stood at ~84,000 units during the period.

Regional absorption trends varied. Kolkata led the growth chart with a strong ~30% increase y-o-y, followed by Bengaluru and Chennai, both rising by ~23%. Pune and MMR saw modest declines of ~5% and ~9% respectively, however the premium segment (units priced above INR 3 Cr) recorded a



healthy 10% growth. NCR witnessed the sharpest moderation of ~18% y-o-y, coming off a high base in 2024.

The upmarket shift continued, with homes priced above INR 1.5 Cr registering a robust ~34% increase in sales. This reflects rising purchasing power and a growing preference for lifestyle-driven housing, reinforcing the ongoing premiumization trend.

Residential absorption is expected to gain further momentum in Q4 2025, supported by festive season demand. The premium and luxury segments are likely to remain the key growth drivers. At the same time, macro factors such as H1-B visa trends, affordability, and global economic conditions warrant close monitoring. Overall, the market remains steady with strong long-term fundamentals, reflecting sustained buyer confidence and structural strength in India’s residential sector.

On the commercial front, performance remained steady. Net absorption held firm, with gross leasing at ~17.2 mn sq. ft i.e., similar to Q3 2024. Bengaluru led with ~27% share of total leasing, while Pune, Mumbai, and Chennai together accounted for ~54%. Demand from GCCs, technology firms, and BFSI players remained a key driver across the top cities. With strong economic fundamentals, the growth in the sector is expected to remain steady.

## Fund Update

In the period Jul'25 - Sep'25, the fund made 2 new investments totaling INR 45 Cr in Bengaluru. Details of the same have been captured in this update. Further, we are actively evaluating 4 opportunities across Bengaluru, Chennai, Pune, and MMR. We remain focused on identifying projects that align with our strategy of delivering strong, risk-adjusted returns.

## Other Updates at AMC Level

We are committed to bring innovative offerings for esteemed investors to deliver superior risk adjusted returns. Post first closure of our first fund, Arnya Real Estate Fund – Debt, we have stitched a new offering – (1) a residential equity fund for maximizing returns for our investors by investing in high growth residential real estate markets of Mumbai and Pune:

### 1. Arnya Real Estate Fund – Equity

- Sept'24: MoU executed with Supreme Universal to undertake residential RE development in Mumbai and Pune
- Apr'25: Filing of PPM with SEBI
- Sep'25: Launch of equity fund

We value your continued support and cooperation.

Best Wishes,



**Sharad Mittal**

**Founder and CEO**

| Particulars                  | Details                          |
|------------------------------|----------------------------------|
| <b>Fund Size</b>             | <b>INR 1,000 Cr</b>              |
| Fund Raised                  | INR 389 cr                       |
| <b>First Close Date</b>      | <b>27<sup>th</sup> Sep, 2024</b> |
| <b>Number of Investments</b> | <b>4</b>                         |
| Amount Committed             | Up to INR 193 Cr                 |
| Amount Disbursed             | INR 130.2 Cr                     |
| <b>Drawdown</b>              | <b>50%</b>                       |

## Investment Snapshot

| Sr. No | Investment Date | Developer       | Location    | Committed Amount | Invested Amount | Capital Divested | Income Received | Total Receipts | Exit IRR | Exit Multiple |
|--------|-----------------|-----------------|-------------|------------------|-----------------|------------------|-----------------|----------------|----------|---------------|
| 1      | Oct-24          | Gami Group      | Navi Mumbai | Up to 45 Cr      | 35.1            | -                | 4.00            | 4.00           | -        | -             |
| 2      | Apr-25          | Casagrand Group | Bengaluru   | Up to 73 Cr      | 50.1            | -                | 1.80            | 1.80           | -        | -             |
| 3      | Aug-25          | Vaishnavi Group | Bengaluru   | Up to 25 Cr      | 25              | -                | 0.80            | 0.80           | -        | -             |
| 4      | Sep-25          | MAIA Estates    | Bengaluru   | Up to 50 Cr      | 20              | -                | 0.71            | 0.71           | -        | -             |
| Total  |                 |                 |             | Up to 193 Cr     | 130.2           | -                | 7.31            | 7.31           | -        | -             |

## Distributions Made

| Payout                       | Date    | Return of Capital | Income Distributed (INR Cr) | Total Amount Distributed (Gross) (INR Cr) |
|------------------------------|---------|-------------------|-----------------------------|---|
| Compensatory Contribution -1 | Apr-25  | Nil               | 0.05                        | 0.05                                      |
| Compensatory Contribution -2 | July-25 | Nil               | 0.19                        | 0.19                                      |
| Compensatory Contribution -3 | Oct-25  | Nil               | 0.54                        | 0.54                                      |
| 1 <sup>st</sup>              | Jan-25  | Nil               | 1.19                        | 1.19                                      |
| 2 <sup>nd</sup>              | Apr-25  | Nil               | 0.96                        | 0.96                                      |
| 3 <sup>rd</sup>              | July-25 | Nil               | 2.77                        | 2.77                                      |
| 4 <sup>th</sup>              | Oct-25  | Nil               | 2.06                        | 2.06                                      |
| Total                        |         |                   | 7.76                        | 7.76                                      |

Amount distributed is gross of taxes and net of expenses



## Gami Group

### Investment Highlights

|                            |  |
|----------------------------|--|
| City                       | Navi Mumbai  |
| Development Type           | Residential Apartments                             |
| Deal Type                  | Land Acquisition Funding                           |
| Total Land Area            | ~0.98 acres  |
| Carpet Area                | ~1.7 lakh sq ft                                    |
| Amount Committed           | Up to INR 45 Cr                                    |
| Date of First Disbursement | 23 <sup>rd</sup> Oct, 2024                         |
| Amount Disbursed           | INR 35.1 Cr  |
| Investment Structure       | Debt structure with coupons and redemption premium |
| Target Gross IRR           | ~20.5%   |



### Developer Overview

- Gami Group was founded in 2000 by Mr. Ambalal Gami. The group operates primarily in the Navi Mumbai micro-market.
- Till date, the group has delivered **23** residential projects spanning over **~23 lakh sq ft** of saleable area in Navi Mumbai
- Currently, the Group is developing **8** projects comprising **~10 lakh sq ft** of saleable area which are at various stage of construction.

### Project Overview

- A residential-cum-retail project located at **Kopar Khairane, Navi Mumbai**.
- The project is being developed over **~0.98 acre** land parcel which is allotted by CIDCO on a **60-year lease**.
- Project comprises RERA carpet area of **~1.7 lakh sq ft** split into **~1.4 lakh sq ft residential** and **~0.3 lakh sq ft high street retail**.

### Project Update

- Lease deed has been registered and mortgage created in favor of the Fund. Approval is in process
- Project is expected to be launched in Q4 2025 post approval

## Casagrand Premier Builder Ltd.

### Investment Highlights

|                            |  |
|----------------------------|--|
| City                       | Bengaluru  |
| Development Type           | Residential Apartments                             |
| Deal Type                  | Land Acquisition Funding                           |
| Total Land Area            | ~10.01 acres                                       |
| Carpet Area                | ~9.45 lakh sq ft                                   |
| Amount Committed           | Up to INR 73 Cr                                    |
| Date of First Disbursement | 9 <sup>th</sup> Apr, 2025                          |
| Amount Disbursed           | INR 50.1 Cr  |
| Investment Structure       | Debt structure with coupons and redemption premium |
| Target Gross IRR           | ~19.44%  |



### Developer Overview

- Casagrand was incorporated in 2003 by Mr. Arun MN. The group is the largest developer with over **20%** share in annual absorption in Chennai residential real estate market and has a footprint in Bengaluru, Hyderabad, Coimbatore and Dubai
- The group has delivered **106** projects with **~230 lakh sq ft** including 6 projects in Bengaluru spanning over 10 lakh sq ft
- Currently, the group has **51** on-going projects spanning over **~350 lakh sq ft**
- The holding company is expected to launch its IPO at a valuation of **~INR 11,000 Cr** in H2 FY26

### Project Overview

- The residential project located off Kanakpura Road, on **Holiday Village Road, Bengaluru**
- The project is proposed to be developed on **~10.01 acres** land parcel with saleable area of **~9.45 lakh sq ft** (591 units)

### Project Update

- Sale deed has been registered and mortgage created in favor of the Fund. Approval is in process and expected to be obtained by Q1 2026. Project is expected to be launched in Q1 2026.

## Vaishnavi Group

### Investment Highlights

|                                    |                                    |
|------------------------------------|------------------------------------|
| City                               | Bengaluru                          |
| Development Type                   | Residential Villas                 |
| Deal Type                          | JD Deposit & Pre- Approval Funding |
| Total Land Area                    | ~19.3 acres                        |
| Carpet Area<br>(Developer's Share) | ~3.6 lakh sq ft                    |
| Amount Committed                   | Up to INR 25 Cr                    |
| Date of First Disbursement         | 30 <sup>th</sup> Aug, 2025         |
| Amount Disbursed                   | INR 25 Cr                          |
| Investment Structure               | Debt structure with coupons        |
| Target Gross IRR                   | ~18.50%                            |



### Developer Overview

- Vaishnavi Group was incorporated in 1998 by Mr. C.N. Govindaraju and is well-established in the Bengaluru market
- The group has delivered **23** residential projects in Bengaluru spanning **~70 lakh sq ft**
- Currently, the group has **2** ongoing residential projects spanning **~8.8 lakh sq ft**
- The group also has 24 completed non-residential projects spanning ~50 lakh sq ft and 3 ongoing non-residential projects spanning ~9.2 lakh sq ft

### Project Overview

- The residential villa project located in **Dommasandra, Bengaluru**
- The project is proposed to be developed on **~19.3 acres of land** with saleable area of ~6.0 lakh sq ft and 108 units
- The project will be developed under area sharing joint development agreement (JDA) with a ratio of **60 (Developer) : 40 (Landowner)**
- Developer's share of saleable area is estimated at **~3.6 lakh sq ft** (65 units)

### Project Update

- Approval expected in next 9-12 months and project is expected to be launched by August, 2026



VAISHNAVI



## MAIA Estates

### Investment Highlights

|                                 |  |
|---------------------------------|--|
| City                            | Bengaluru  |
| Development Type                | Residential Apartments                             |
| Deal Type                       | JD Deposit & Pre- Approval Funding                 |
| Total Land Area                 | ~3.65 acres  |
| Carpet Area (Developer's Share) | ~4.70 lakh sq ft                                   |
| Amount Committed                | Up to INR 50 Cr                                    |
| Date of First Disbursement      | 25th Sep, 2025                                     |
| Amount Disbursed                | INR 20 Cr  |
| Investment Structure            | Debt structure with coupons and redemption premium |
| Target Gross IRR                | ~20.50%  |



### Developer Overview

- MAIA Estates was founded in 2016 by Mr. Mayank Ruia and operates primarily in the luxury segment in the Bengaluru market.
- The group has delivered **2** residential projects in Bengaluru spanning **~5.8 lakh sq ft**
- Currently, the group has **2** ongoing projects spanning **~6.3 lakh sq ft**
- The group also has 4 upcoming projects spanning ~27.2 lakh sq ft expected to be launched by 2026

### Project Overview

- The residential project located in **Basavangudi, Bengaluru**
- The project is proposed to be developed on **~3.65 acres of land** with saleable area of ~5.9 lakh sq ft and 128 units.
- The project will be developed under area sharing joint development agreement (JDA) with area sharing ratio of **79 (Developer) : 21 (Landowner)**
- Developer's share of saleable area is estimated at **~4.7 lakh sq ft** (101 units)

### Project Update

- Approval expected in next 9-12 months and project is expected to be launched by September, 2026



| S No. | Location    | Type of project        | Estimated Investment Amount | Estimated Timeline | Target IRR |
|-------|-------------|------------------------|-----------------------------|--------------------|------------|
| 1     | Chennai     | Residential Apartments | INR 88 Cr                   | November-2025      | ~19.5%     |
| 2     | Bengaluru   | Residential Apartments | INR 50 Cr                   | November-2025      | ~20.5%     |
| 3     | Pune        | Residential Apartments | INR 45 Cr                   | November-2025      | ~20.5%     |
| 4     | Navi Mumbai | Residential Apartments | INR 55 Cr                   | December-2025      | ~20.5%     |

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## **Real Estate Fund – Debt**