



Quarterly Investment Update

Q4 2025



Real Estate Fund – Debt

CONTENT

03 From the Desk of
Investment Manager

05 Fund Update

06 Deal pipeline

11 Portfolio Update

Dear Investor,

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

Macro-economic Overview

Risks to India’s outlook are balanced, assuming US tariffs settle at 20-25%. A favorable US trade deal could spur knowledge transfer and productivity growth, while sustained tariffs could dampen manufacturing investment and slow India’s integration into the global supply chain. India’s low inflation in recent years underscores its structural ability to sustain faster growth without igniting price pressures. Stable politics, infrastructure build-out, lower taxes, fiscal consolidation, and renewable energy development are set to drive a period of stronger investment.

With inflation remaining subdued, a 25 bps cut in December reduced the repo rate to 5.25%, the lowest since 2022. This rate reduction is expected to boost liquidity and support economic momentum amidst low inflation and steady GDP growth..

India’s growth outlook remains favorable, underpinned by resilient services activity and multiple domestic drivers. Supportive agricultural trends, GST-led efficiencies, contained inflation, and an enabling monetary environment provide a strong foundation for sustained expansion.

Real Estate Industry Overview

India’s residential market remained steady in Q4 2025, with sales of ~1.1 lakh units across the top 7 cities. While volumes were marginally lower on y-o-y basis by ~4%, q-o-q growth accelerated by ~8%, alongside measured new supply of ~80,000 units.

Quarterly absorption pattern differed across markets with NCR leading at ~34% sequential increase and MMR close behind at ~16%. Chennai saw a modest ~7% decline, while other cities remained largely unchanged from the previous quarter.

Despite a modest y-o-y moderation in overall volumes, demand in the premium segment continued to strengthen. Homes priced above INR



1.5 cr recorded ~16% growth in absorption, with their share in total absorption rising from ~28% to ~36% over the past year. This expansion reflects higher disposable incomes, sustained NRI participation, and evolving preferences for larger and better-quality homes. Technology-led markets such as Bengaluru, Pune, and Hyderabad remain key drivers of this trend.

In 2026, we expect the residential market to remain stable, supported by steady absorption, measured price increases, and disciplined supply. While volumes may soften from recent highs, continued strength in premium housing should help offset affordability constraints in lower-priced segments.

Commercial real estate recorded a robust performance during the quarter, underpinned by strong occupier demand across key markets. Gross leasing rose to ~20.6 mn sq ft, reflecting a sharp ~20% q-o-q increase and ~5% rise over Q4 2024. Bengaluru led activity with ~39% share of total leasing, while NCR and Hyderabad together accounted for a further ~38%. GCC, technology firms, and BFSI occupiers continued to drive demand across major cities. Supported by India’s strong macroeconomic backdrop, the sector’s growth momentum is expected to remain intact.

Fund Update

In the period Oct'25 - Dec'25, the fund made an additional investment totaling INR 20 Cr in Pune. Details of the same have been captured in this update.

Additionally, the fund has sold down INR 10 Cr worth of NCDs in the existing deal with Casagrand in Bengaluru to limit exposure in a single investment basis the current fund size.

Further, we are actively evaluating 4 opportunities across Mumbai, Chennai, and Hyderabad. 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

- Sep'25: Launch of equity fund

We value your continued support and cooperation.

Best Wishes,



Sharad Mittal

Founder and CEO

Particulars	Details
Fund Size	INR 1,000 Cr
Fund Raised	INR 407 Cr
First Close Date	27th Sept, 2024
Number of Investments	5
Amount Committed	Up to INR 213 Cr
Amount Disbursed	INR 150.2 Cr
Drawdown	60%

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	35.1	-	4.98	4.98	-	-
2	Apr-25	Casagrand Group	Bengaluru	Up to 73	60.1	10	1.80	1.80	-	-
3	Aug-25	Vaishnavi Group	Bengaluru	Up to 25	25	-	1.85	1.85	-	-
4	Sep-25	MAIA Estates	Bengaluru	Up to 50	20	-	0.71	0.71		
5	Nov-25	Kumar Corp	Pune	Up to 20	20	-	0.63	0.63	-	-
Total				Up to 213 Cr	160.2	10	9.97	9.97	-	-

Distributions Made

Payout	Date	Return of Capital	Income Distributed	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
Compensatory Contribution -4	Jan-25	Nil	0.47	0.47
1 st	Jan-25	Nil	1.19	1.19
2 nd	Apr-25	Nil	0.96	0.96
3 rd	July-25	Nil	2.61	2.61
4 th	Oct-25	Nil	1.43	1.43
5 th	Jan-26	Nil	3.59	3.59
Total			11.03	11.03

S No.	Location	Type of Project	Estimated Investment Amount	Estimated Timeline	Target IRR
1	Chennai	Residential Apartments	INR 100 Cr	January-2026	~19.5%
2	Hyderabad	Residential Apartments	INR 50 Cr	February-2026	~21%
3	Chennai	Residential Plots	INR 54 Cr	March-2026	~22%
4	MMR	Residential Apartments	INR 42 Cr	March-2026	~21%

Gami Group

Investment Highlights

City	Navi Mumbai
Development Type	Residential Apartments
Deal Type	Land Acquisition Funding
Total Land Area	~0.98 acre
Carpet Area	~1.7 lakh sq ft
Amount Committed	Up to INR 45 Cr
Date of First Disbursement	23 rd October, 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
- The group has delivered 23 residential projects spanning over **2.3 mn sq ft** of saleable area in Navi Mumbai
- Further, developing 8 projects comprising **~1.0 mn 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 Q1 2026 post approval

Casagrand Premier Builder Ltd.

Investment Highlights

City	Bengaluru
Development Type	Residential Apartments
Deal Type	Land Acquisition Funding
Total Land Area	~10.01 acre
Carpet Area	~9.45 lakh sq ft
Amount Committed	Up to INR 73 Cr
Date of First Disbursement	9 th April, 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 **~23 mn sq ft** including 6 projects in Bengaluru spanning over 1 mn sq ft
- Currently, the group has **51** on-going projects spanning over **~35 mn sq ft**
- The holding company is expected to launch its IPO at a valuation of **~INR 11,000 Cr** in H2 2025

Project Overview

- The residential project located off **Kanakpura road, on Holiday Village Road, Bengaluru**
- The project is proposed to be developed over **~10.01 acre** land parcel with saleable area of **9.45 lakh sq ft** and 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 Q12026
- 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 (Developer's Share)	~3.5 lakh sq ft
Amount Committed	Up to INR 25 Cr
Date of First Disbursement	30 th August, 2025
Amount Disbursed	INR 25 Cr
Investment Structure	Debt structure with coupons
Target Gross IRR	~18.5%



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 **~7 mn 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 **~5 mn 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 over **~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 **58.75(Developer) : 41.25 (Landowner)**
- Developer's share of saleable area is estimated at **~3.52 lakh sq ft** (64 units)

Project Update

- JDA & POA has been registered and mortgage created in favor of the Fund
- Approval and project launch expected in Q2 2026



VAISHNAVI

MAIA Group

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 September, 2025
Amount Disbursed	INR 20 Cr
Investment Structure	Debt structure with coupons and redemption premium
Target Gross IRR	~20.5%



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 over **~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 6-9 months and project is expected to be launched by September, 2026



Kumar Properties

Investment Highlights

City	Pune
Development Type	Residential Apartments
Deal Type	Pre-approval funding
Total Land Area	Project 1 - ~1.73 acres
Carpet Area	Project 1 - ~2.7 lakh sq ft
Amount Committed	Up to INR 20 Cr
Date of First Disbursement	21 st November, 2025
Amount Disbursed	INR 20 Cr
Investment Structure	Debt structure with coupons
Target Gross IRR	~20.6%



Developer Overview

- Kumar Corp was founded in 2017 by Mr. Hitesh Jain and operates primarily in Pune residential market
- The group has delivered 11 residential projects spanning **~3 mn sq ft**, primarily in Pune
- Currently, the group has 19 ongoing projects spanning **~5.7 mn sq ft**
- The group also has 14 upcoming projects spanning **~5.2 mn sq ft**

Project Overview

- The residential project located in **Hadapsar, Pune**
- The project is proposed to be developed over **~1.73 acres of land** with saleable area of **~2.7 lakh sq ft** and 224 units.
- The project has a proposed structure of G+15 floors

Project Update

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

Investments referred above should not be construed as an endorsement or advice of any kind by Investment Manager, vide Arnya Realestates Fund Advisors Private Limited (Arnya).

Securities investments are subject to market risks as specified in the Private Placement Memorandum ("PPM") and there can be no assurance or guarantee that the objectives will be achieved. As with any investment in securities, the capital market and the units that have been privately placed under the private placement memorandum of the performance of the Investment Manager and there can be no assurance of future results.

Most of the investments made under the real estate investment portfolio are in unlisted companies and hence may have illiquidity and valuation risk. Moreover, these unlisted companies are not regulated by the disclosure guidelines and investor protections norms that apply to listed companies. For more information and details refer to the risk factors in the PPM.

All data/ information used in the preparation of this quarterly newsletter ("Letter") is solely for the information of the investors of Arnya Real Estate Fund – Debt (AREFD) and is correct as of the date of this Letter. Except where otherwise indicated, the information provided herein is based on matters that exist as of the date of preparation and not as of any future date. Arnya has no obligation to update, modify or amend this Letter or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. No assurance is given guarantee for any accuracy of any of the facts/ interpretations in this Letter.

Some of the data provided herein is based on the information provided by the developers/ the investee company to Arnya. The recipient of this Letter will be solely responsible for any decisions/ actions taken based on this Letter. All the recipients of this Letter should before dealing and or transacting in any of the products referred herein make their own investigation, seek appropriate professional advice and carefully read the PPM.

We have included statements/opinions/recommendations in this document, which contain words, or phrases such as "will", "expect", "should" and similar expressions or variations of such expressions, that are "forward looking or uncertainties associate with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have impact on our services and/or investments, the monetary and business policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in the industry.

Arnya and any of its directors, officers, employees, and other personnel shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner whatsoever and shall not be liable for updating the same.

The Letter per se and the information contained herein are strictly confidential and are meant solely for the benefit of the addressee and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Arnya.



ARNYA REALESTATES FUND ADVISORS PVT. LTD.

1704, 17th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Present across Mumbai | Bangalore | Delhi | Kolkata | GIFT City

Sharad Mittal

Founder & CEO

Mobile: +91 9987074468

Email: sharadmittal@arnya.in

Ramandeep Sassi

Chief Business Officer

Mobile: +91 9833106968

Email: ramandeep@arnya.in

Nikunj Pugalia

Chief Financial Officer

Mobile: +91 9930173256

Email: nikunj@arnya.in

Website: www.arnya.in



Real Estate Fund – Debt