



8<sup>th</sup> November, 2023

<b>Corporate Relations Department</b>  <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: 506194 Class of Security: Equity	<b>Listing Compliance Department</b>  <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  Symbol: ARIHANTSUP Series: EQ
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**Sub: Revised Earnings Presentation of the Financial Results for the Quarter ended 30<sup>th</sup> September, 2023**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 please find attached herewith the revised earnings Presentation for the Quarter ended 30<sup>th</sup> September, 2023.

Since the alignment on page 2 of the investor presentation uploaded on stock exchange is inverted, we are hereby enclosing the revised earnings presentation of the financial results for the Quarter ended 30<sup>th</sup> September, 2023.

Kindly take the above on your records and inform the Stakeholders accordingly.

Thanking you,

Yours faithfully,

**For and on behalf of the Board of Directors**  
**Arihant Superstructures Limited**

PARTH  
ASHOKKUMA  
R CHHAJER

Digitally signed by  
PARTH ASHOKKUMAR  
CHHAJER  
Date: 2023.11.08  
18:20:03 +05'30'

**Parth Ashokkumar Chhajer**

**Whole-Time Director**

**DIN: 06646333**

**ARIHANT SUPERSTRUCTURES LIMITED**

**CIN: L51900MH1983PLC029643**

**Regd. Office:** "Arihant Aura" 25<sup>th</sup> Floor, B-Wing, Plot No.13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai Thane - 400705, Maharashtra

**Tel No.- 022-62493333/62493344**

**Website: www.asl.net.in, Email: info@asl.net.in**

**ARIHANT**  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY

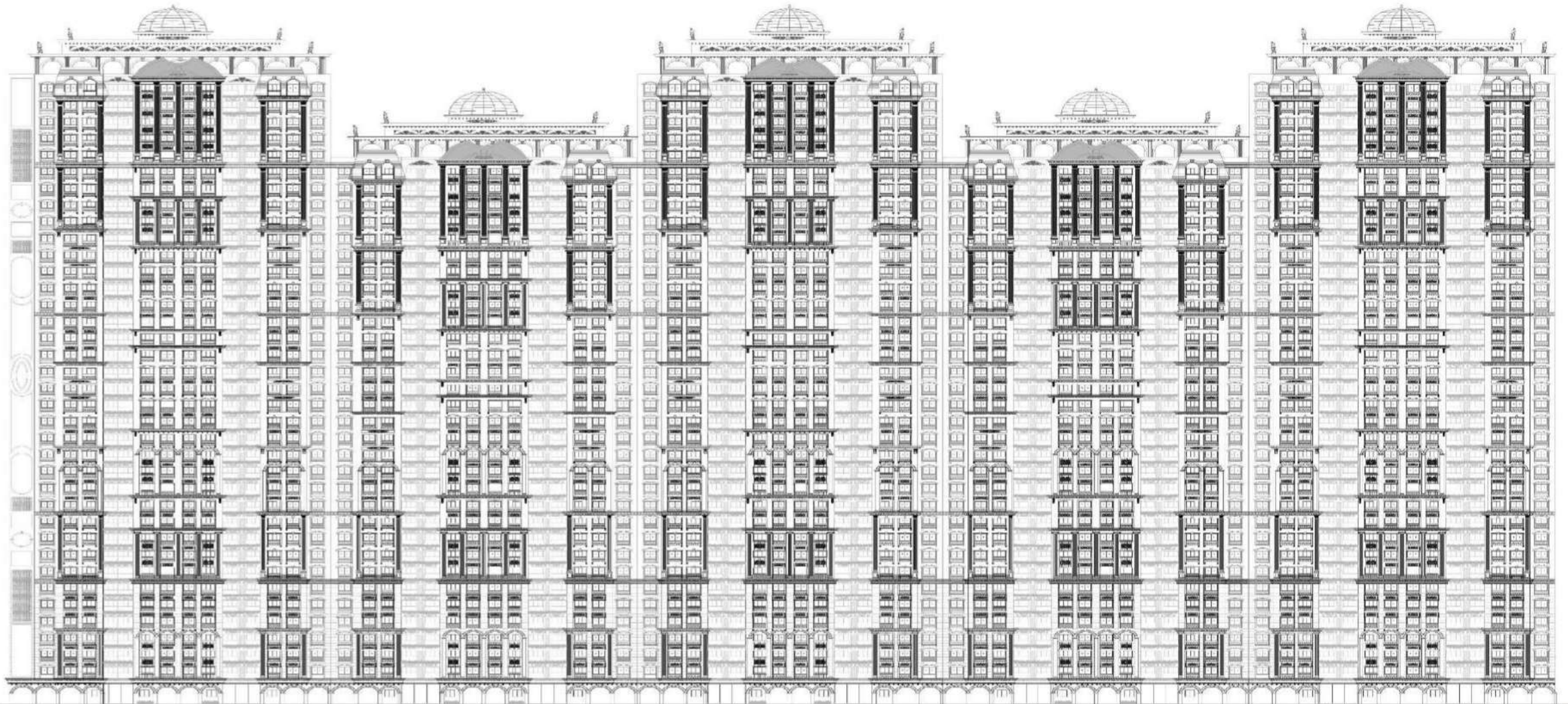
सच में कुछ बदल रहा है  
**Changing Lifestyle™**  
BY ARIHANT HOMES

**Investor  
Presentation**

**Q2/H1-FY24**

# *Arihant Avanti , Shil Phata (The Palatial) – New Launch*

*15 Lakhs sq.ft. comprising of 2000 Flats*



*\* Elevation image is an Artist's impressions for representational purposes only*

## *Arihant World Villas (353 Villas for Sale) , Chowk, Panvel, 17 Lakh sq.ft. Club 10 Gymkhana (Membership Annuity Business) Tranquil Hotel (Hospitality Annuity Business)*

- Arihant Superstructures Ltd. announces its premium luxury product categorized as platinum series Arihant World Villas through an outright purchase of ~77 acres of land at Chowk, which is at a prime location surrounded by nature all around, off the old Mumbai-Pune highway and a 30-minute drive from the upcoming Navi Mumbai international airport and 60 to 75 minute drive from South Mumbai.
- The development potential of the same is expected to be around 1.7 mn Sq. ft. area, with Gross Development Value (GDV) of INR 10 bn+, starting with development of 353 villas
- Along with this, ASL is planning to develop a 221 key Hotel on 9 acres and a sports club and Gymkhana on 10.5 acres. The gymkhana would have a revenue stream of membership fees with additional revenues from sale of food, drinks, entertainment & sports venue sales, while the Hotel would be ideal for wedding destination events & corporate events apart from rooms on rent.
- Both these would require an investment of 250 crores and will generate annuity income, and also strengthen the balance sheet with asset creation of IRR over 15% p.a.
- It is located within a 60 to 75 minute drive from South Mumbai (via MTHL), while the Hotel would be ideal for wedding destination events and corporate events apart from leisure travel and weekend hot spot.

# Arihant - World Villas (Situated at Panvel - Navi Mumbai)



\* Elevation image is an Artist's impressions for representational purposes only

Every growing Business reaches an inflexion point where the past investments and efforts combined with momentum built up - becomes a multiplying factor for the future investments. Our Board has approved a proposal for allotment of 20.90 lac equity warrants at a floor price of Rs. 180/- which would mean a dilution of 4.83%

We see FY25 to be a year of reckoning for us. Our path breaking 76 acre 350+ villa project including a 10.5 acre one-of-it's-kind Gymkhana and 221 key Hotel which will begin construction. FY25 will also mark the inauguration of the Navi Mumbai International Airport along with all the surrounding infrastructure especially the MTHL (Trans-harbour Link) which will ensure multifold growth for this region over the next decade.

Arihant Akarshan, project at Taloja, was halted due to environmental objection in FY23. We are glad to inform you that one portion of the said project has been revived and renamed as Arihant Adarsh consisting of 700 units with a gross development value of Rs. 250+ Crs. The second portion of the project will be surrendered to the Government against compensation claimed.

Continuing with Business Development, we have added a new project of 10,000 sq mtrs (2.5 acre) of Land at a fast moving location, Taloja near Kharghar with gross development value of Rs. 175 Crs.

The real estate sector is in a sweet spot, especially certain micro markets in Navi Mumbai MMR where Arihant is a dominant player We are witnessing continued increase in demand, a conducive regulatory environment and stable input costs.

## VISION

To nurture the best talent and be a "Built to Last" company

## MISSION

To construct the most efficient spaces for our customers while leaving the least ecological footprint

## POLICY

To share wealth with all the stake holders and contribute to the well-being of society at large

# Snapshot



Largest real estate player in affordable and mid-income housing in MMR region



Balanced portfolio of projects in both luxury and affordable housing.



Projects spread across 12 different micro-markets in MMR and Jodhpur



Highest market share in Navi Mumbai and most micro markets operating in



12,000+ units in over 60+ projects delivered till date



Area under development grew by 8x and Net worth by 4.7x in last decade



One of the lowest Avg. land acquisition Cost in the industry of < INR 400/Sq.ft



INR 99,645 Mn Revenue Potential, 15086 units 17.23 millions sq.ft..



3 Year Revenue CAGR  
18.14%



3 year EBITDA CAGR  
18.81%



3 year PAT CAGR  
56.66%



FY23  
ROCE – 15%  
ROE- 16%

# Company Overview

- Established in 1994, Arihant Superstructures Ltd. (ASL) is one of the **largest real estate** players in affordable and mid-income housing segment in the MMR region.
- Headquartered out of Navi Mumbai, Maharashtra, the company has a **dominant presence in high growth** micro-markets of Mumbai MMR; namely Badlapur, Shilphata, Taloja, Titwala, Kalyan, Chowk, Kharghar, Vashi, Navi Mumbai, Panvel, Karjat and Khopoli and also in Jodhpur, Rajasthan.
- Arihant has also recently ventured into **premium luxury** real estate segment to develop Villa projects, a hotel and a sports gymkhana on **76 acres** of prime land at Chowk off the old Mumbai-Pune highway.
- With other projects like Arihant Advika, Arihant Aalishan & Arihant Ayati in the premium segment, the company has a **best blend of projects** in both luxury and affordable housing.
- The company has established a powerful brand name for itself in all regions of its presence and has the **large market share** in almost all the regions it operates in.
- The company operates under a uniquely designed portfolio of development projects to cater to all sections of society, calling it “Mirroring the population-matrix”, which helps in **de-risking the company** from demand stagnancy during any industry cycles.
- It has completely integrated **in-house capabilities** of land acquisition & procurement, liaison, design & engineering, EPC and marketing & sales.
- The company enters into JD, JV, DM arrangements in the mid-income segment to remain Asset-Light with close to 16% of Ongoing development area are on an **asset-light model**.
- Over the years, ASL has carved a niche for itself as an industry benchmark for quality, customer focus, robust engineering, uncompromising business ethics, and **strong capability** to carry-out end-to-end operations of any project.

## Q2-FY24 Highlights

**365**  
Units Sold

**3.29 lakhs Sq.ft**  
Area Sold

**1,367 Mn**  
INR Collection

**2219 Mn**  
INR Value of Sales



A dark, semi-transparent background image featuring a desk with financial tools. On the left, a person's hands are seen holding a smartphone. In the center, there is a calculator, a magnifying glass over a document with a line graph, and several stacks of Indian Rupee coins and banknotes. On the right, a small white house with a red roof sits on a desk. The overall scene suggests a focus on financial analysis and investment.

## Q2-FY24 FINANCIAL OVERVIEW

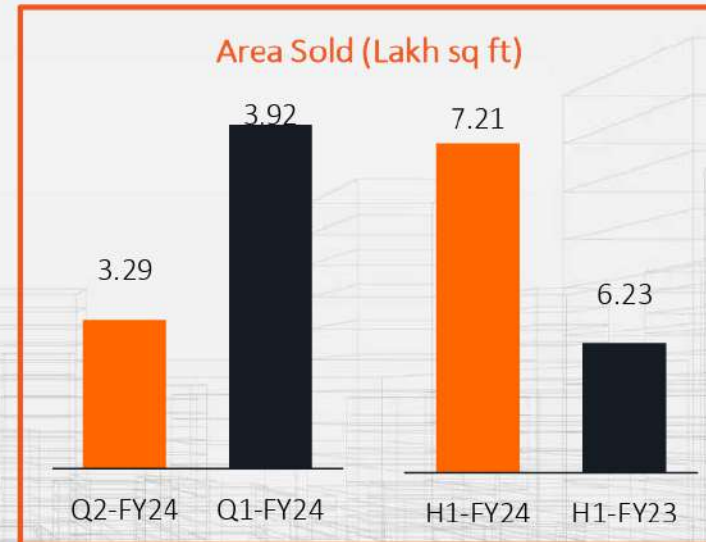
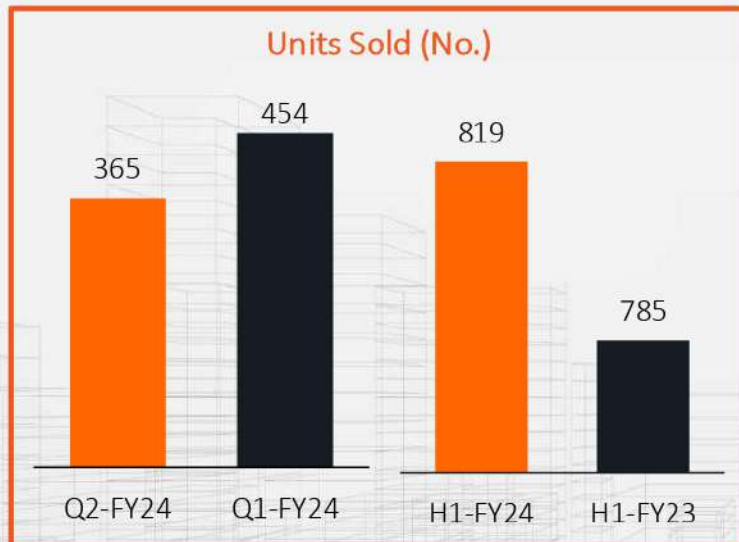
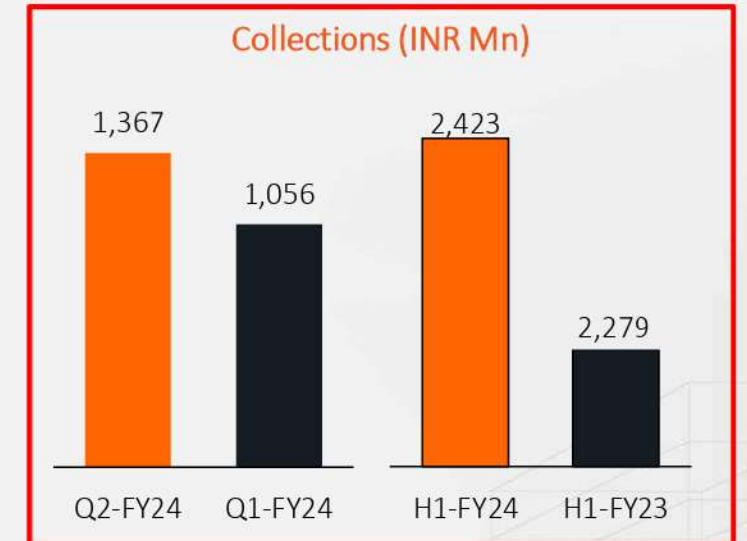
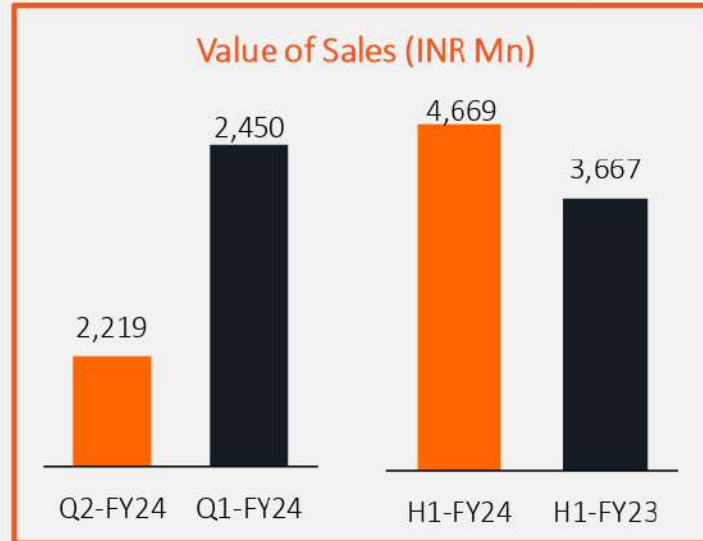
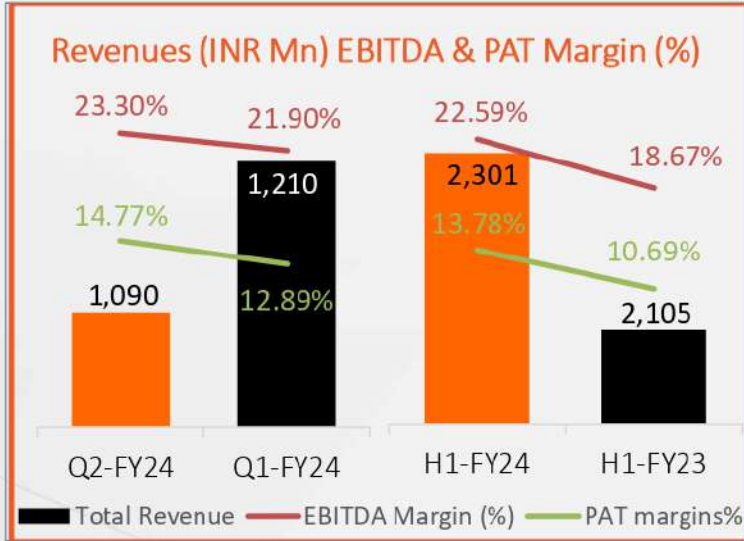
## Q2-FY24 Financial Highlights:

INR 1,090 Mn Total Revenues	INR 255 Mn EBITDA	23.30% EBITDA Margin
INR 161 Mn PAT	14.77% PAT Margin	INR 3.11 EPS

## Q2-FY24 Operational Highlights:

- The collections of INR 1,367 millions from the sale value of INR 2,219 millions was received.
- 3.29 lakhs square feet area was sold comprising of 365 units in the second quarter of FY24.
- The estimated Gross-development value (GDV) of the new acquired project in Taloja is estimated at INR 175 Crores

# Key Quarterly Performance Indicators



# Quarterly Financial Performance

Particulars (INR Mn)	Q2-FY24	Q1-FY24	H1-FY24	H1-FY23	Y-o-Y
Total Revenues	1,090	1,210	2,301	2,105	9.3%
Total Operating Expenses	836	945	1,781	1,712	4.0%
EBITDA	254	265	520	393	32.3%
<i>EBITDA Margins (%)</i>	<i>23.30%</i>	<i>21.90%</i>	<i>22.59%</i>	<i>18.67%</i>	<i>392 bps</i>
Depreciation	5	5	11	9	22.2%
Interest	61	66	127	96	32.3%
Profit Before Tax	188	194	382	288	32.6%
Tax	27	38	65	63	3.2%
Profit After tax	161	156	317	225	40.9%
<i>PAT Margins (%)</i>	<i>14.77%</i>	<i>12.89%</i>	<i>13.78%</i>	<i>10.69%</i>	<i>309 bps</i>
Diluted EPS (INR)	3.11	2.85	5.96	4.35	37.0%

# New Launch Pipeline- Residential Projects H2-FY24

Project	Location	Category	Timeline	No. of Units	Area (Sft)	Est. Revenue potential (INR Mn)
Aaradhya	Kalyan	Affordable	Q3 - FY24	192	1,69,008	810
Anmol	Badlapur	Affordable	Q3 - FY24	178	1,29,084	520
Aspire	Panvel	Mid-Income	Q3 - FY24	320	3,13,600	2,100
Aloki	Karjat	Affordable	Q3 - FY24	198	1,52,769	520
Aaradhya	Kalyan	Affordable	Q3 - FY24	220	1,65,736	800
Adarsh	Taloja	Affordable	Q4 - FY24	400	2,50,000	1,250
Avanti	Shilphata	Mid-Income	Q4 - FY24	425	3,40,000	2,040
World Villa	Chowk	Mid-Income	Q4 - FY24	75	3,60,000	1,700
<b>Total (B)</b>				<b>2,083</b>	<b>18,20,197</b>	<b>9,740</b>

*\*Project includes new phase or new towers/wings in existing phase  
#Management Estimate for reference only and subject to periodic reviews*

# CORPORATE OVERVIEW

# Competitive Advantages

**Trusted Brand**  
And Established brand built based on customer focus, environment sustainability, and high quality.



**Experienced and qualified Promoters** and senior management team constructing & building the Company.



**In-House & Integrated Capabilities**  
Retain the best talent and doubled employee strength over last 5 years.



**Constructing Strategy**  
In-house design, engineering, project implementation optimizes quality & timeline.



**Asset- Light Model**  
16% of ongoing projects area is based on an asset-light model.



**Consistent Growth**  
5 years CAGR: Revenue- 15.1%, EBITDA-16.1%; PAT-29.6%  
Net worth grew by 4x and area under development grew by 8x in last decade.



**Diversified Offerings**  
Broad-based pricing to offer wide ranging choices to the prospective customers.



**Strong Relationships**  
built with partners, communities, suppliers and, most importantly, customers.



**Experience helps in**  
Pre-empting the market pulse and timely completion of projects.



**Low Cost Acquisition**  
Avg. acquisition cost on saleable area is one of the lowest in the industry;< INR 400/Sq. Ft.



**Established track record of**  
generating free cash flow and efficient deployment in value accretive project portfolio with efficient debt management.



## Executive Directors

### Ashok Chhajer Chairman & Managing Director

- Nearly 3 decades in the real estate business
- Prior experience ranging from textile, oil refinery to real estate sector
- At Arihant, he oversees corporate strategy, project design and land acquisition functions
- Works relentlessly towards, transparency, corporate governance and stakeholder management

### Nimish Shah Whole-Time Director

- A civil engineer with over 19 years experience in construction and related activities
- Actively involved in all the nuances of engineering including Planning and Execution, project estimation, contracts and site organization of projects
- Earlier a government registered contractor in Maharashtra and was also associated with several entities in real estate sector

### Parth Chhajer Whole-Time Director

- Worked briefly with the leading capital markets group CLSA in its India Equity Research Team before joining ASL in 2018
- Responsible for product development, marketing & sales strategy and actively involved in finance function
- He is a Bachelor of Science (Economics) from Pennsylvania State University, USA.

## Independent Directors

### Raj Narain Bharadwaj, Independent Director

- Former Chairman and Managing Director of Life Insurance Corporation of India
- Has vast experience in economics and BFSI
- Former Member of the Securities Appellate Tribunal, Government of India and Ministry of Finance

### Mr. Pramod Deshpande Independent Director

- Worked for over 35 years from 1984 in Semi Govt., Corporation of Govt Maharashtra in MIDC.
- During the tenure serve in various department of MIDC like Architecture & Planning,
- SEZ, DMICDC & other departments and retired from MIDC as Associate Architect as Class I officer IN December 2016.

### Mrs. Namrata Thakkar Woman Independent Director

- Worked for over 25 Years with 40 different industries and Founder of Entrepreneur Excel
- She has been a Co-founder to companies like CapSavvy, Happy Soul & Cap70 Angels
- She focuses on mentorship and giving back to society & environment in every possible way



## Mr. Dhiraj Jopat – Chief Financial Officer

- Qualified professional with over 27 years of experience.
- He is a Chartered accountant, cost and management accountant, company secretary and an advanced management graduate from IIM, Bangalore.
- He has special insight on IBC, valuation of financial assets and securities as being qualified from Insolvency & Bankruptcy Board of India, New Delhi

## Mr. Bhavik Chhajer - Head Business Operations & HR

- He is a Bachelor of Science (Business) from Indiana State University, USA
- Has been responsible for construction activities along with efficient material procurement. Additionally he oversees Human Resource department.
- He joined ASL group in 2020 before which he has worked with organizations like HDFC Red and Jones Lang LaSalle in developing solutions in real estate sector

## Mr. Vijay Desai - Chief Engineer

- He is a graduate in BE Civil and has procured MBA in operations
- Has 33 years of work experience in concept & initiation, planning, execution, monitoring and close out of multiple projects concurrently, Brown field, Renovation, SEZ, Hotels, Residential, Mall, Multiplexes, Hypermarkets, Industrial, and Power Projects.
- Has completed project aggregating to 20 Mn Sq.ft.

## Mr. Kapil Sengar - VP Sales

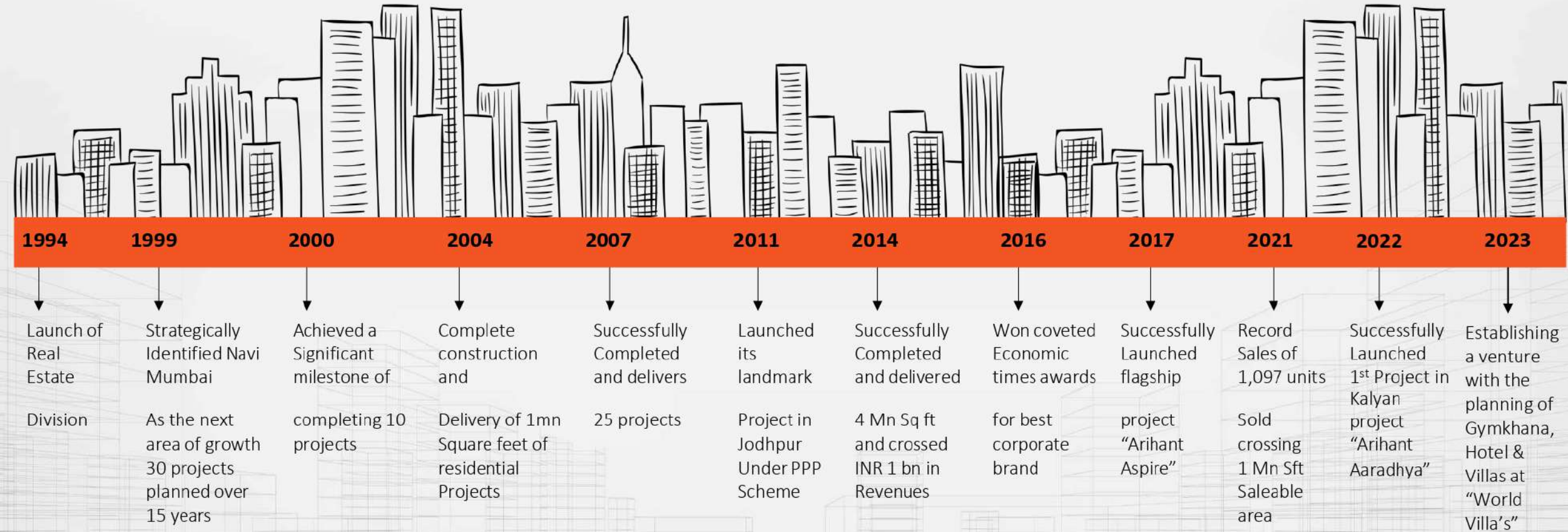
- 18 Years of experience in sales across industries such as Real Estate, Finance & Insurance
- Prior to joining ASL, Kapil has worked with reputed brands like Reliance, Kotak Mahindra, HSBC and Adhijraj Constructions
- Kapil has an MBA from DAVV, Indore

## Mrs. Teji Ghosh - VP Marketing Brand Management

- Responsible for long term client engagement and relationships with all media agencies
- Has worked with a leading media agency for more than 15 years and handled accounts in Real estate, PSU Banking, Clothing brand and Retail Brands, Child Development, Higher Education, Finance, etc.

## Mr. Ashish Shastri – GM HR

- Professional in personnel management from Tata Institute of Social Science (TISS), Postgraduate in Philosophy and Masters in Marketing Management.
- Has over 32 years of experience with Bennett Coleman, Raymond & Mukand, last held position as Chief- Human Resources with Mukand Ltd
- He brings along rich and diversified experience in all facets of human resources functions



# Awards and Recognition

2017-2020



Zee Business Award –  
Developer of the  
Year(Affordable Housing)



Affordable Housing Project  
of the Year for Arihant  
Arshiya by CREDAI MCHI



Award for Quality  
construction in affordable  
housing by The Economic  
Times, ET Realty award



Dainik Bhaskar (94.3 MYFM)  
– Award for Excellence in  
Quality Construction



IGBC Pre-certified  
Platinum Rating for  
Aspire project



IGBC Pre-certified  
Platinum Rating  
for Aspire project

2021-2022



Business Excellence Award by  
Adsync and Zee Business for  
Affordable Housing Project of  
the Year



Best Developer for Green  
Buildings by CIA World



Industry's No. 1 –Promoter  
Presented By Herald Global  
Real Estate Development

2023



Excellence in Modern-  
Edge Technology by  
Bharat24



### Environment

- Most of ASL's developments have sewage treatment plants, rainwater harvesting, solar power & heating as well as a green cover.
- Use of Aerated Autoclave blocks having lower embodied energy and much higher insulation value.
- Energy efficient lighting and use of low VOC paints & adhesives.
- The company's flagship project Arihant Aspire has been pre-certified in the 'Platinum' category by IGBC.



### Social

- Besides executing projects responsibly, we have invested in education, environment sustainability, economic empowerment, rural development, health care and sanitation.
- Social development by supporting Rural development projects, rural infrastructure and livelihood enhancement projects
- Disaster management, including relief, rehabilitation and reconstruction activities
- Promoting education, including special education and employment enhancing vocation skills



### Governance

- The Board inculcates culture of accountability, transparency, and integrity
- The Company has adopted governance framework in accordance with the applicable SEBI Regulations

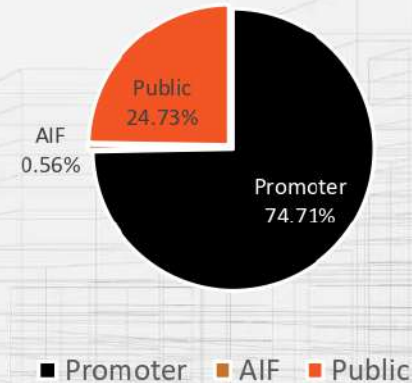
Stock Market Performance (As on 30<sup>th</sup> September, 2023)



## Price Data (As on 30<sup>th</sup> September, 2023)

Face Value (INR)	10.0
Market Price (INR)	185.4
52 Week H/L (INR)	255/ 163.1
Market Cap (INR Mn)	7,629
Equity Shares Outstanding (Mn)	41.2
1 Year Avg. Trading Volume ('000)	138.8

## Shareholding Pattern (As on 30<sup>th</sup> September, 2023)

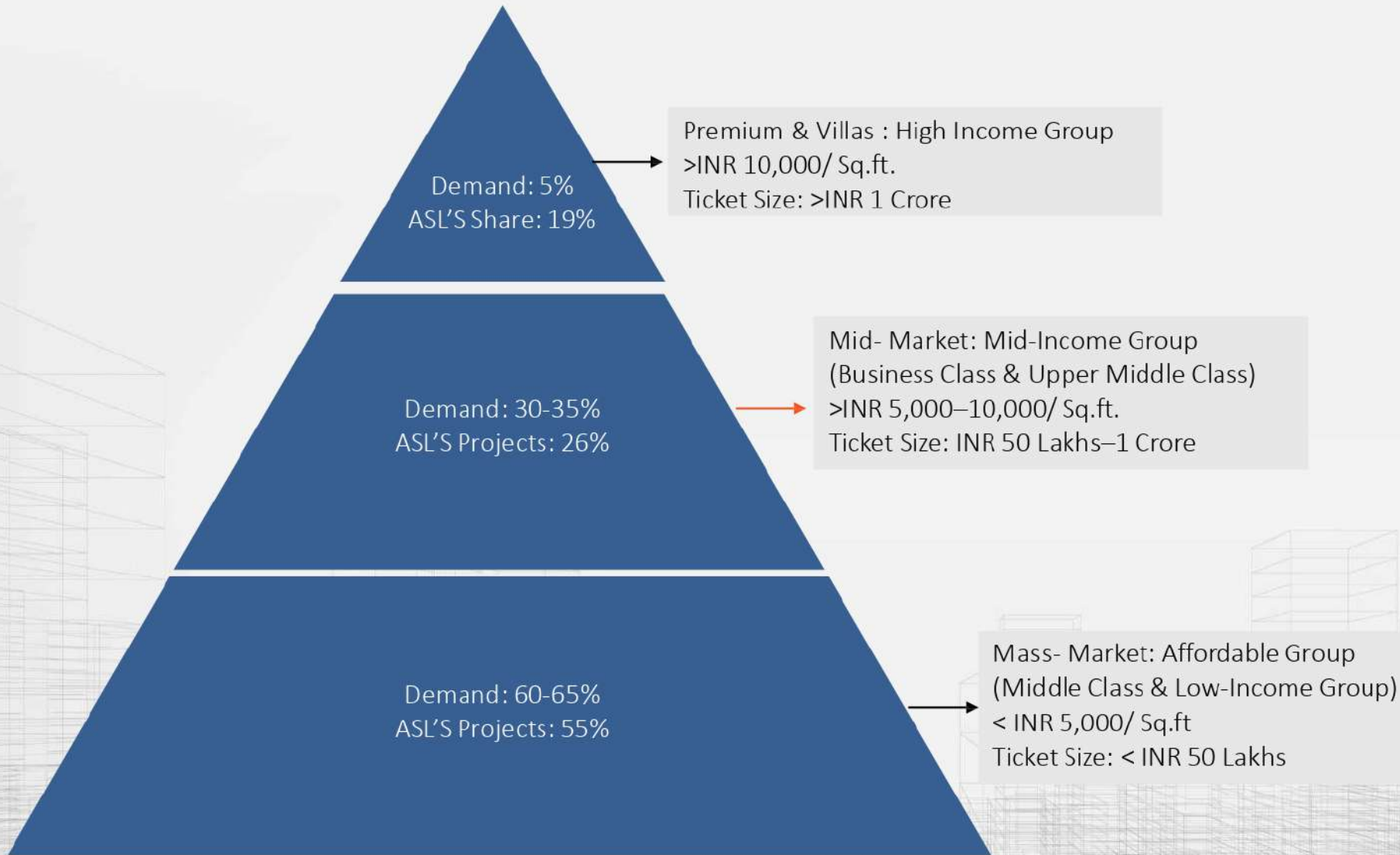




# BUSINESS OVERVIEW

## "Mirroring the Population Matrix"

ASL's business strategy is to mirror the population matrix and hence the supply of projects is in line with the socio-economic spread of the population



Over the years, ASL have developed capabilities across affordable, mid-income and luxury projects.

The company consciously undertakes projects in the ratio mirroring the demand cycle across income groups with a higher emphasis on the affordable and mid-segment.

### Advantages:

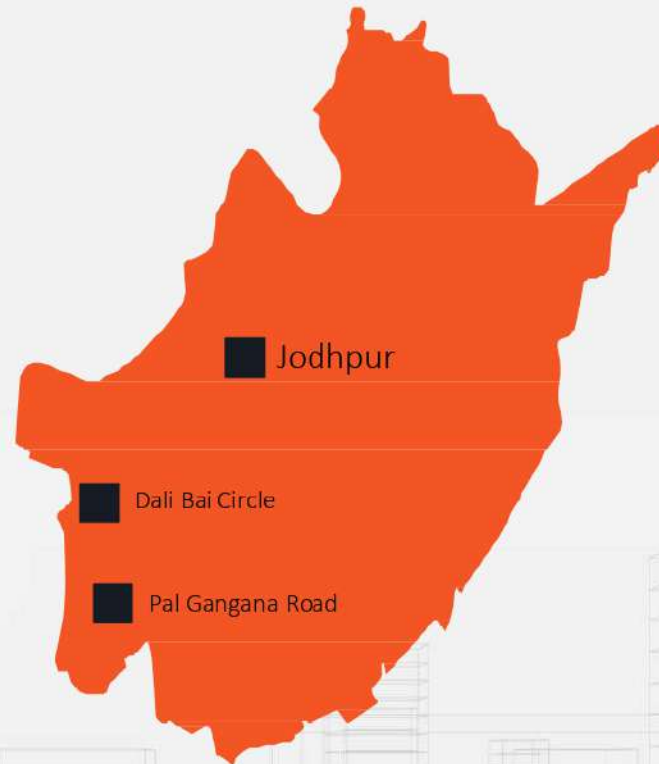
1. De-risking from demand stagnancy during downward real estate cycle
2. Able to quickly scale up during favourable macroeconomic scenario
3. Gaining market share in each category and micro-markets

# Geographical Presence

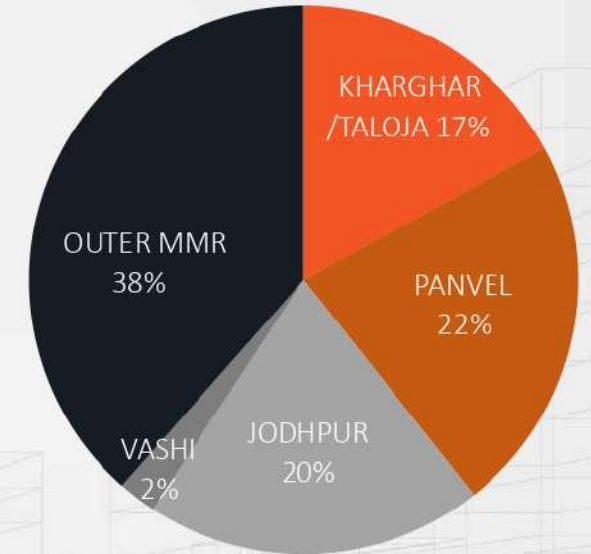
18 Projects (MMR) ~ 11 Micro-markets



3 Projects (Jodhpur)



FY24 Geographical presence (%)





# Ongoing Residential Projects

~4.45 Mn Sq.ft. Project Portfolio

MMR Projects	Location	Economic Interest of ASL (%)	Total units (No.)	Units Booked (No.)	Total Saleable Area (Sq.ft)	Area Booked (Sq.ft)	Sale value of booked area (INR Mn)	Amount Received (INR Mn)	Revenue Potential of Balance inventory (INR Mn)	Total Estimated Receivable (INR Mn)	Revenue Recognized (INR Mn)	Balance Potential Revenue (INR Mn)	Project Completion Status (%)
Aayan	Titwala	100%	230	15	15,8247	8,002	35	8	639	666	-	674	5.00%
Aarohi	Shilphata	100%	51	50	72,381	70,409	358	316	10	52	276	93	81.2%
Aloki	Karjat	60%	248	132	1,61,149	86,939	309	273	267	303	170	406	57.1%
Aalishan	Kharghar	60%	811	488	9,99,872	5,94,906	4,656	3,414	3,442	4,684	2,482	5,616	41.4%
Aspire	Panvel	60%	1,549	1,214	15,47,319	12,18,329	7,638	5,797	2,303	4,144	4,094	5,847	59.2%
Anmol Ph 3	Badlapur	60%	119	70	84,938	53,845	195	177	118	136	160	153	84.3%
Advika	Vashi	60%	327	33	4,91,620	46,505	714	234	7,122	7,602	-	7,836	17.8%
5Anaika	Taloja	60%	435	295	3,62,672	23,0,470	1,067	847	635	855	549	1,153	54.8%
Amisha Ph 2	Taloja	60%	134	93	75,394	49,610	193	151	98	140	124	167	73.2%
Aakarshan	Taloja	100%	439	135	2,66,378	84,507	424	92	891	1,223	-	1,315	-
Aaradhya	Kalyan	60%	440	200	3,02,524	1,44,697	613	366	765	1,013	-	1,379	37.9%
<b>Total</b>				<b>2,725</b>	<b>45,22,494</b>	<b>25,88,219</b>	<b>16,203</b>	<b>11,674</b>	<b>16,290</b>	<b>20,818</b>	<b>7,855</b>	<b>24,638</b>	

Note: Area potential is as per management estimates subject to plan approvals from regulatory authorities

Above figures are based on Management Estimates which are subject to change

# Forthcoming Residential Projects

~9.89 Mn Sq.ft. Project Portfolio

MMR projects					
Category	MMR Projects	Location	Total Units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL
Premium	World Villa	Chowk	353	17,94,400	100%
Mid-Income	Aspire	Panvel	1,648	15,68,960	60%
	Avanti (New)	Shilphata	1470	11,75,964	100%
Affordable	Amisha	Taloja	274	2,20,514	60%
	Arshiya	Khopoli	1135	8,56,669	100%
	Aayan (New)	Titwala	618	3,78,243	100%
	Adarsh	Taloja	700	5,00,000	100%
	Aaradhya	Kalyan Annexe	770	6,06,978	100%
	Anmol	Badlapur	261	1,98,806	60%
	Aloki	Karjat	198	1,52,769	60%
<b>Total</b>			<b>7,427</b>	<b>74,53,303</b>	
Category	Jodhpur Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL
Affordable	Anchal	Dal Bai Circle	1,848	17,38,800	100%
	Adita	Pal Gangana Road	72	1,30,730	100%
	Ashray	Dal Bai Circle	162	91,653	100%
<b>Total</b>			<b>2,082</b>	<b>19,61,183</b>	

Note: Area potential is as per management estimates subject to plan approvals from regulatory authorities

*Above figures are based on Management Estimates which are subject to change*

## ARIHANT AMISHA



<b>Revenue Potential</b>	<b>INR 300 Mn</b>
Total Units	134
Total Saleable Area	0.75 lakh Sq.ft.
Completion Status	73%

## ARIHANT ARSHIYA



<b>Revenue Potential</b>	<b>INR 3,000 Mn</b>
Total Units	1,135
Total Saleable Area	8.56 lakh Sq.ft.
Completion Status	Commenced

## ARIHANT ASPIRE



<b>Revenue Potential</b>	<b>INR 7500 Mn</b>
Total Units	1189
Total Saleable Area	12.09 lakh Sq.ft.
Completion Status	72%

## ARIHANT ANMOL



<b>Revenue Potential</b>	<b>INR 310 Mn</b>
Total Units	119
Total Saleable Area	0.84 lakh Sq.ft.
Completion Status	84%

\* Elevation image is an Artist's impressions for representational purposes only

## ARIHANT 5 ANAIKA



Revenue Potential	INR 1,200 Mn
Total Units	435
Total Saleable Area	3.62 lakh Sq.ft.
Completion Status	55%

## ARIHANT ADVIKA



Revenue Potential	INR 1,200 Mn
Total Units	327
Total Saleable Area	4.21 lakh Sq.ft.
Completion Status	Commenced

## ARIHANT AARADHYA



Revenue Potential	INR 1,200 Mn
Total Units	440
Total Saleable Area	3.02 lakh Sq.ft.
Completion Status	Commenced

## ARIHANT AALISHAN



Revenue Potential	INR 8,000 Mn
Total Units	811
Total Saleable Area	10.01 lakh Sq.ft.
Completion Status	63%

\* Elevation image is an Artist's impressions for representational purposes only

## ARIHANT ALOKI



Revenue Potential	INR 600 Mn
Total Units	248
Total Saleable Area	1.61 lakh Sq.ft.
Completion Status	62%

## ARIHANT AAYAN



Revenue Potential	INR 1,500 Mn
Total Units	618
Total Saleable Area	3.78 lakh Sq.ft.
Completion Status	Commenced

## ARIHANT ANCHAL



Revenue Potential	INR 1,180 Mn
Total Units	532
Total Saleable Area	4.78 lakh Sq.ft.
Completion Status	Commenced

## ARIHANT ADITA



Revenue Potential	INR 400 Mn
Total Units	72
Total Saleable Area	1.30 lakh Sq.ft.
Completion Status	97%

\* Elevation image is an Artist's impressions for representational purposes only



# HISTORICAL FINANCIAL OVERVIEW

# Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
Total Revenues	2,723	3,325	3,917	2,301
Total Operating Expenses	2,221	2,613	3,395	1,781
EBITDA	502	713	798	520
<i>EBITDA Margins (%)</i>	<i>18.43%</i>	<i>21.43%</i>	<i>20.38%</i>	<i>22.59%</i>
Depreciation	20	17	20	11
Interest	281	210	256	127
Profit Before Tax	200	485	522	382
Tax	43	71	96	65
Profit After tax	157	414	426	317
<i>PAT Margins (%)</i>	<i>5.78%</i>	<i>12.44%</i>	<i>10.89%</i>	<i>13.78%</i>
Diluted EPS (INR)	2.71	10.02	7.63	5.96

# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
<b>ASSETS</b>				
Non-Current Assets				
Property, Plant & Equipment	89	91	103	102
Intangible Assets	1	1	1	0
Investment in Property	114	114	116	116
<b>Financial Assets</b>				
(i)Investments	0	0	0	0
(iii)Other financial Assets	314	340	399	427
Deferred tax Assets	2	2	1	2
<b>Sub Total Non Current Assets</b>	<b>520</b>	<b>549</b>	<b>620</b>	<b>647</b>
Current Assets				
Inventories	3,547	4,470	4,838	5,000
<b>Financial Assets</b>				
(i) Investment	0	0	0	0
(ii)Trade Receivables	260	598	852	1,134
(iii)Cash and Bank Balance	120	147	80	217
(iv)Loans	49	124	0	1
(v) Other Financial Asset	28	59	57	59
Land	1,989	2,195	2,932	3,706
Current Tax Assets	60	32	18	66
Other Current Assets	316	370	931	412
<b>Sub Total Current Assets</b>	<b>6,369</b>	<b>7,995</b>	<b>9,708</b>	<b>10,595</b>
<b>TOTAL ASSETS</b>	<b>6,889</b>	<b>8,544</b>	<b>10,328</b>	<b>11,242</b>

Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
<b>EQUITY AND LIABILITIES</b>				
Share Capital	412	412	412	412
Other Equity	1,221	1,618	1,686	1,926
Non-controlling interest	0	246	359	430
<b>Total Equity</b>	<b>1,633</b>	<b>2,030</b>	<b>2,456</b>	<b>2,768</b>
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i)Borrowings	2,500	1,752	3,109	4,069
Provisions	1	4	-	-
<b>Sub Total Non Current Liabilities</b>	<b>2,501</b>	<b>1,756</b>	<b>3,109</b>	<b>4,069</b>
<b>Current Liabilities</b>				
(i)Borrowings	455	1,241	210	271
(ii)Trade Payables	528	618	746	499
(iii)Other Financial Liabilities	36	93	52	34
Other current Liabilities	1,729	2,804	3,738	3,577
Provisions	6	2	17	25
<b>Sub Total Current Liabilities</b>	<b>2,754</b>	<b>4,758</b>	<b>4,763</b>	<b>4,406</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,889</b>	<b>8,544</b>	<b>10,328</b>	<b>11,242</b>



# Historical Cash Flow Statements

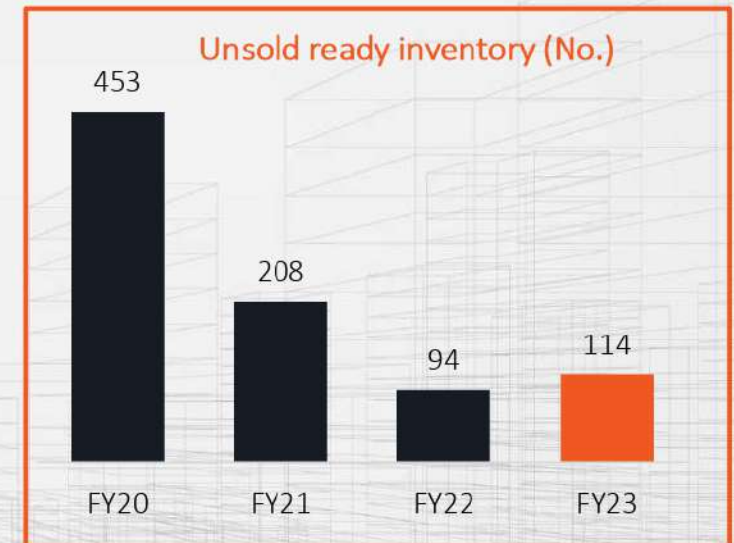
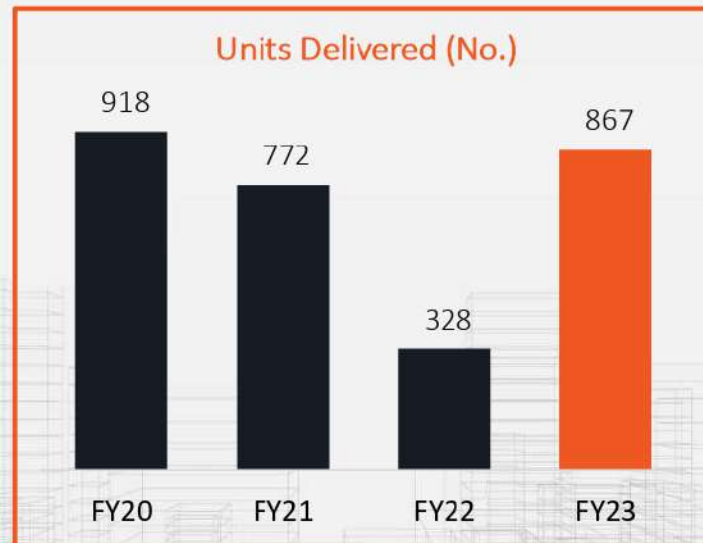
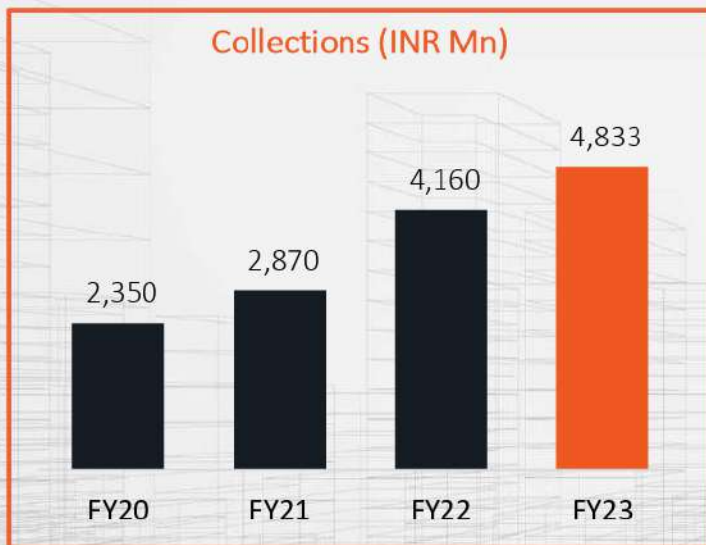
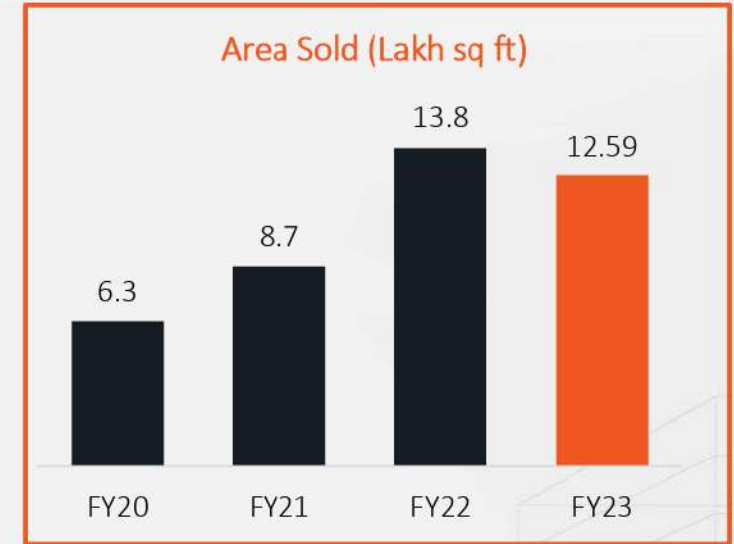
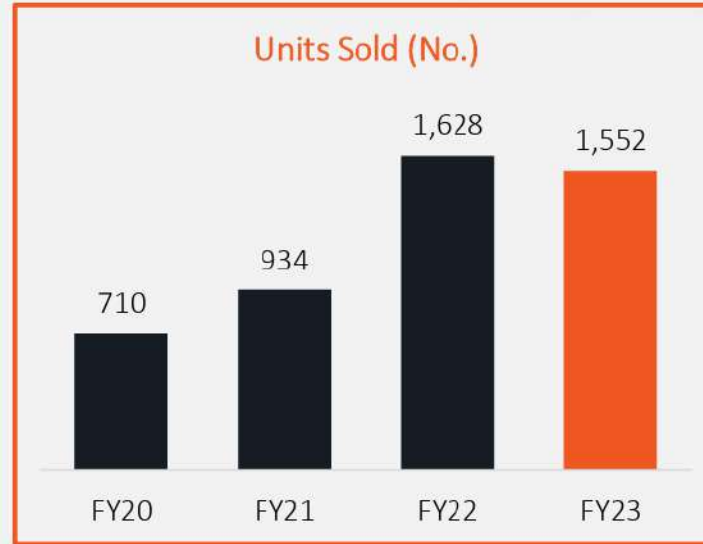
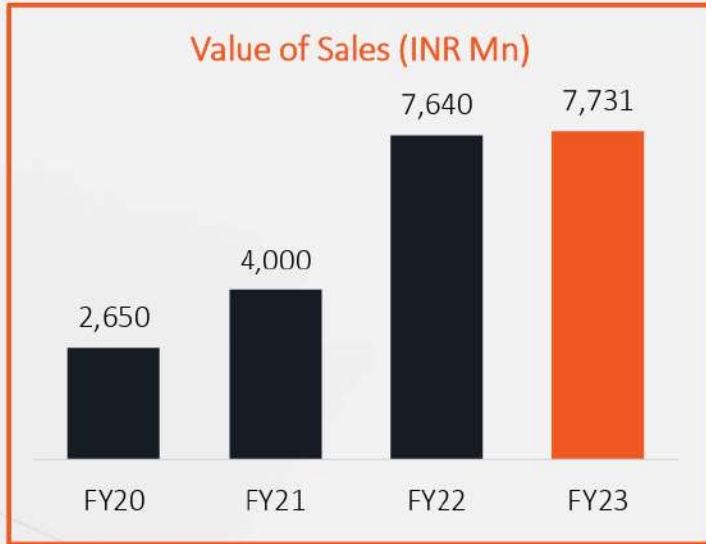
Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
Cash flow from operations	1,205	207	(118)	(677)
Cash flow from investing	(7)	(79)	(18)	(8)
Cash flow from financing	(1,193)	(1,727)	69	823
Closing Cash & cash equivalents	120	1,463	80	217

Particulars	As on 30 <sup>th</sup> September, 2023
	(INR Mn)
Gross Debt	4,273
Less: Cash and Cash equivalents	217
Less: Investments	0
<b>Net Debt</b>	<b>4,056</b>
<b>Net worth</b>	<b>2,768</b>
Unsecured Loans & Others	2,739
Adjusted Net Debt	1,317
<b>Adj. Secured Net Debt / Equity</b>	<b>0.48</b>

**Note:**

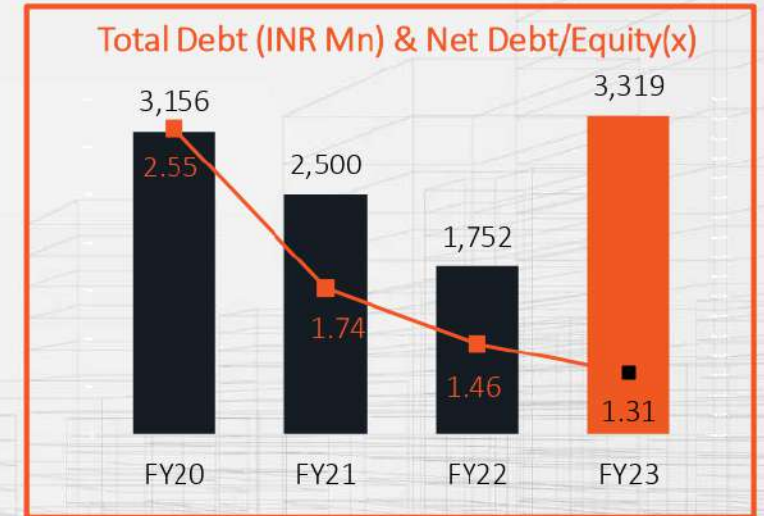
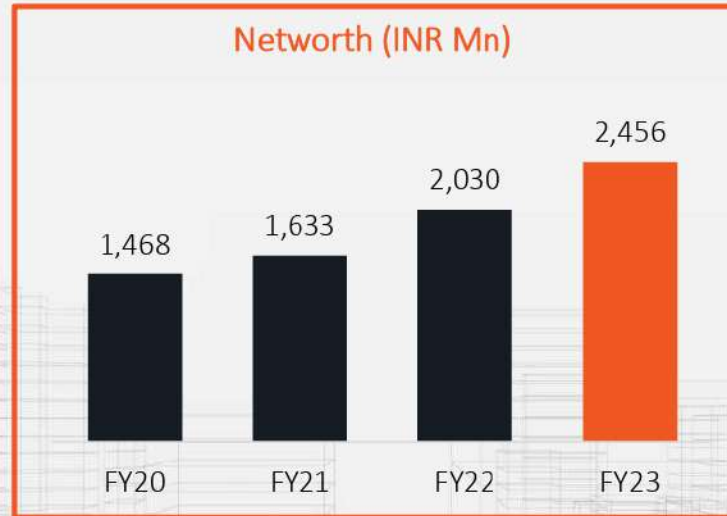
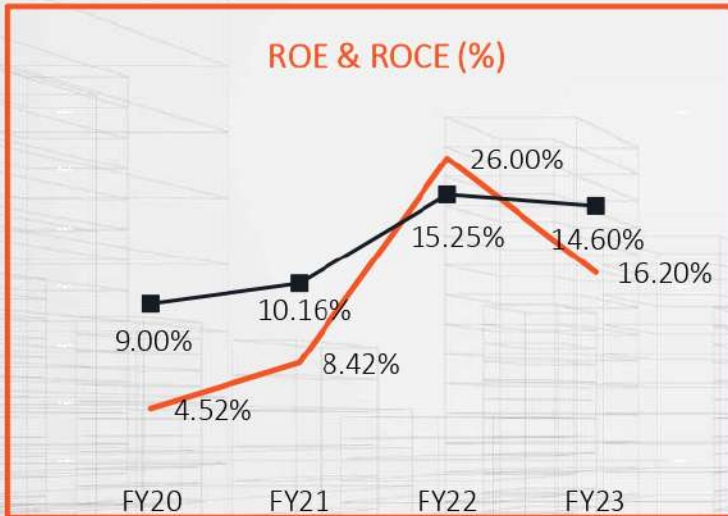
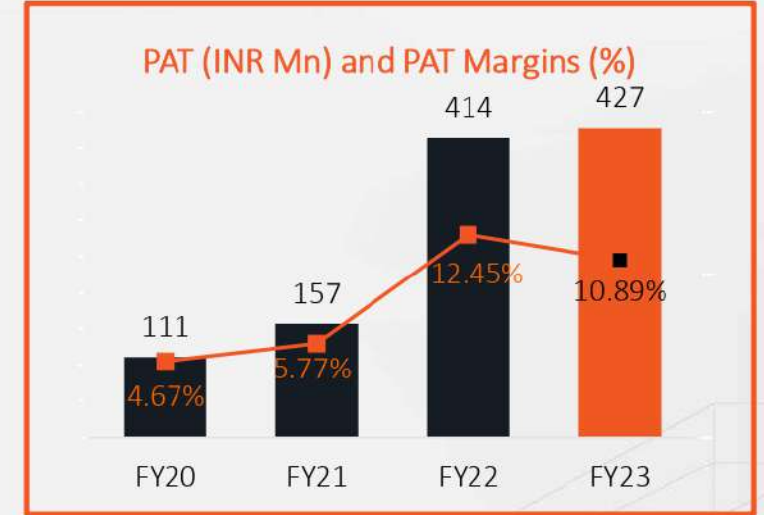
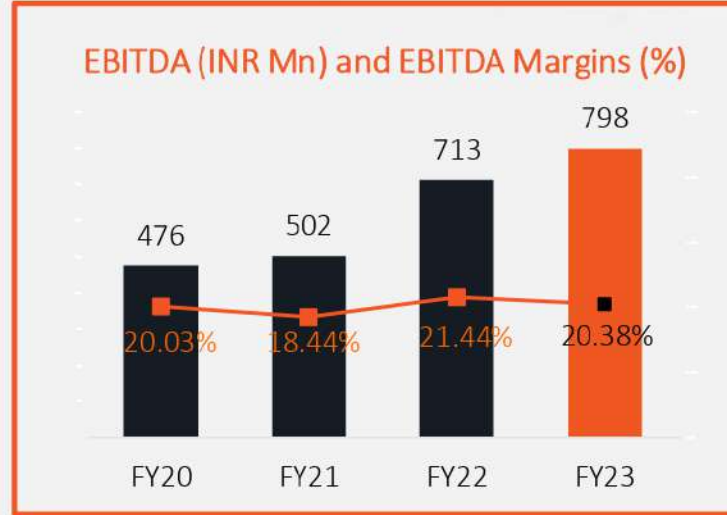
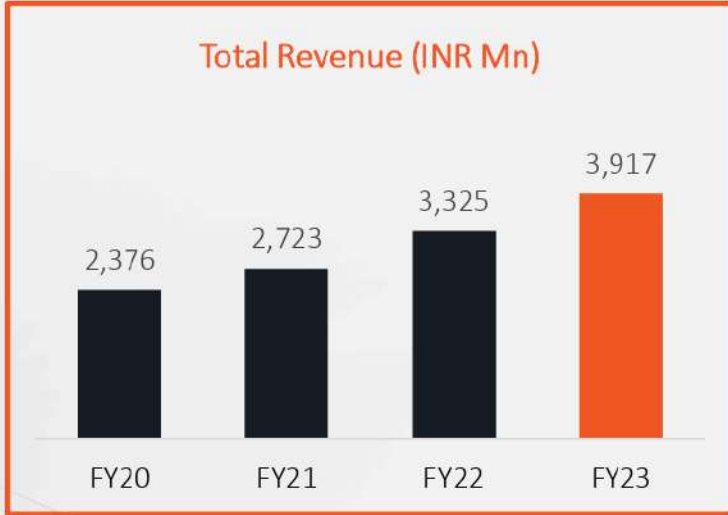
- The debt serviceable (institutions/Bank) is 1,317 millions which is debt to equity ratio of 0.48 giving less outflow of cash received.
- The unsecured debt is payable when enable and accrued to the lenders by giving more liquidity to the company for growth.

# Historical Performance Indicators



\* Value of sales saw a reversal due to refunds to few buyers in Arihant Aakarshan Project in Taloja

# Historical Financial Performance



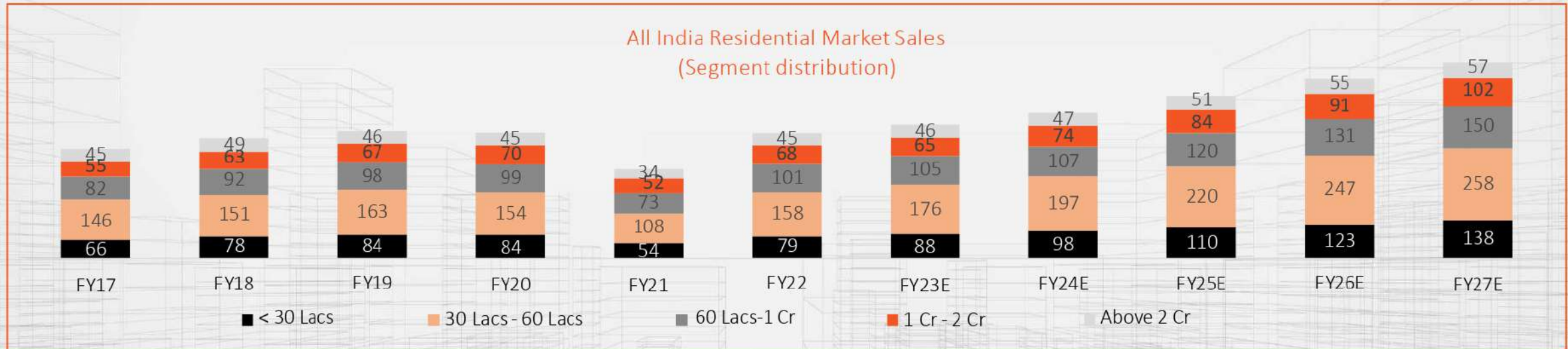
# INDUSTRY OVERVIEW

# Real Estate Scenario- India

- The Indian real estate sector is expected to reach US\$1 trillion in market size by 2030 up from US\$200 in 2021.
- Indian real estate industry contributes ~7% to the Indian GDP and is expected contribute 13% to country GDP by 2025. It is one of the key barometers of the economic growth.
- According to industry experts, the Indian luxury housing sector is expected to grow by 12-16% CAGR in the next five years, with a significant section of the middle class and upper-middle-class driving demand
- The sale of luxury homes in India rose 130% in the H1 2023
- Residential demand in the country has surged to a 9 year high in terms of annual sales in 2022 inspite of several hurdles like the implementation of metro cess, the Reserve Bank of India raising policy rates, effectively raising the stamp duty by 1% and rise in housing prices, the market shows strength.
- Strong consumer sentiments supported by a rise in income levels, and need for house ownership are key drivers for residential sales.

Sales of Luxury Flats (in units)		
City	Total housing units	
	2022	2023
Delhi-NCR	600	1,900
Mumbai	800	1,150
Pune	140	150
Bengaluru	50	50
Kolkata	50	100
Hyderabad	50	430
Chennai	50	250

Source :CBRE



# Residential Housing Scenario- MMR

- Mumbai is among the top 50 cities globally which will see the most significant increase in population, by 2030.
- Mumbai and its metropolitan region (MMR) recorded a robust growth of 282% in the new supply in 2022, with 1,65,634 units launched, surpassing the pre-RERA and pre-pandemic levels.
- MMR currently is the largest property market amongst the top cities of India, with maximum new launches were in the micro localities of Dombivli, Thane West, Panvel, Mira Road East and Virar, which took a combined share of 29% in overall new supply.
- The MMR market is expected to clock an absorption volume of 113 Mn Sq.ft. in FY2026-27, where 30-60 lakh segment will grow the fastest.
- Drivers of boost of sales are completion of key Infrastructure by 2026 like: Navi Mumbai Airport, MTHL, CST Panvel Fast Corridor, and Metro Corridors.
- Affordable markets like Khopoli, Panvel, Taloja, Badlapur will have a high growth rate, benefitting in a travel time improvement and neighborhood up-gradation due to the completion of the key infrastructure being developed.

## Residential Sales by ticket size (%)

Category	Cost Segment (INR)	H2 CY20	H1 CY21	H2 CY21	H1 CY22	H2 CY22	H1 CY23
Affordable	< 5 Million	43%	42%	42%	40%	35%	32%
Mid Income	5 – 10 Million	36%	39%	35%	35%	37%	38%
High-Income	> 10 Million	21%	20%	23%	25%	28%	30%

## Sales, launches and inventory

MMR	March 22	March 23
Launch (mn sq ft)	19.8	7.4
Sales (mn sq ft)	12.0	13.6
Inventory (mn sq ft)	274	256
Prices (Rs/sq ft)	10,800	12,496

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Thank You