



CONTINUING STABILITY



To,

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 506194 Class of Security: Equity	Listing Compliance Department National Stock Exchange of India Limited 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: Earnings Presentation of the Financial Results for Quarter and for the Nine months' period ended 31st December 2023:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Earnings Presentation for the Quarter and for Nine months' period ended 31st December, 2023.

Kindly take the same in your records and inform the Stakeholders accordingly.

Thanking You
Yours Faithfully

For Arihant Superstructures Limited

Ashokkumar Chhajer
Chairman & Managing Director
Date: 14th February, 2024
Place: Navi Mumbai

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

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

**Investor
Presentation**

Q3/9M-FY23-24

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Tracking the growth of Mumbai MMR

Mumbai (erstwhile Bombay), as we know today, was formed by unifying seven islands, namely Isle of Bombay, Mazagaon, Parel, Worli, Mahim, Little Colaba or the Old Woman's Island, and Colaba in 1838. This connectivity also allowed the seamless development of western and eastern suburbs beyond Bandra in the 20th Century and Mumbai became the financial capital of the country, a dream city.

1994 was another landmark year when Navi Mumbai was connected with a 6 lane bridge (though a 2 lane bridge was in existence since 1973) which marked the beginning of the huge development in Navi Mumbai opening up affordable housing for the masses. Navi Mumbai became the gateway for Mumbai as a main connector for South Maharashtra. However, one had to travel all the way to North Mumbai for a passage to main land.

2024 will be remembered as the year which laid the foundation of the Megapolis – Navi Mumbai. The Atal Bihari Vajpayee Sewri Nhava Sheva Atal Setu (also known as Mumbai Trans Harbour Link), India's longest sea bridge connecting South Mumbai to Navi Mumbai mainland was inaugurated by Hon. Prime Minister Shri Narendra Modi in January 2024. This will act as the catalyst whereas the Navi Mumbai International Airport expected to be inaugurated by March 2025 will probably act as the inflection point for the growth Navi Mumbai region.

India is among the fastest growing economies in the world and smart investors globally have been flocking to get a piece of this action. The smarter among them would look for micro-markets which are leading the growth for India, and Navi Mumbai Region would feature prominently among them.

CMD's Message

Our faith and focus on the Navi Mumbai Real Estate market and our consistent efforts of the last 3 decades to establish Arihant Superstructures as the leader in the micro market will get a huge fillip with the MTHL connectivity. This is established now with a surge in enquiries post the inauguration of the Atal Bihari Vajpayee Sewri Nhava Sheva Atal Setu. The inauguration of the new International Airport will progressively ensure a huge shift of businesses and population over the next few years creating a megapolis. This is just the beginning and we should witness a multi-decade growth in this region. We have been on an overdrive in our Business Development activities to ensure visibility over the next few years.

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

Q3-FY24 Business Development Highlights

Signed a new low-rise township project for plotted/villa development in Premium Housing Segment spread across **118 acres** at Chowk, located 500 meters from Chowk Railway Station

Acquired **Arihant Anaika 7** in affordable housing segment adjoining to Arihant Anaika township which would comprise of 549 units spread across 3.73 Lakh sq. ft. having a revenue potential of **INR 1.85 Bn**

Additional Land added to the project **Arihant Aspire** near **ATAL-SETU (MTHL)** route in Mid-Income Housing segment, to enhance development potential by 5 Lakh sq. ft. leading to an added revenue potential of **INR 3.5 Bn**

Arihant Aakarshan, stalled project is re-started and renamed as “**Arihant Adarsh**” in affordable housing segment has received Commencement Certificate from Panvel Municipal Corporation. This project would comprise of 778 Apartments spread across 5 acres having a development potential of 5.4 Lakh sq. ft. with a Gross Development Value of **INR 2.7 Bn**

Arihant World Villas (364 Villas for Sale), Chowk, Panvel, 17 Lakh sq.ft. Club 10 Gymkhana (Membership Annuity Business) Tranquil Hotel Resort (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 1.8 mn Sq. ft. area, with Gross Development Value (GDV) of INR 10 bn+, starting with development of 364 villas
- Along with this, ASL is planning to develop a 221 key Hotel on 10 acres and a sports club and gymkhana on 10 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 INR 2.50 Bn 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 - Master Layout



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 11 different micro-markets in MMR and Jodhpur



Highest market share in Navi Mumbai and most micro markets of operations



12,000+ units in over 62+ 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 95,000+ Mn Revenue Potential, 14,491 units 14.09 million 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 **77 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 19% 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.

Q3-FY24 Highlights

483
Units Sold

4.10 lakhs Sq.ft
Area Sold

1,312 Mn
INR Collection

2,521 Mn
INR Value of Sales

Q3-FY24 FINANCIAL OVERVIEW

Q3-FY24 Financial Highlights - UPDATE

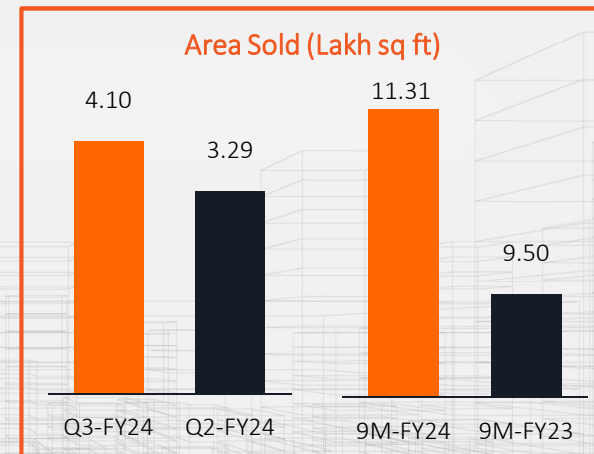
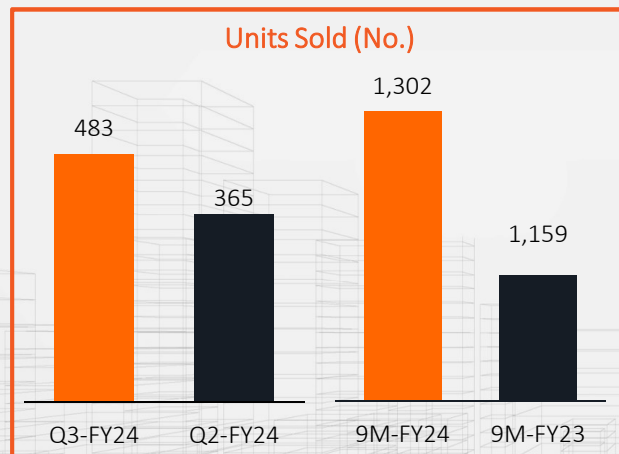
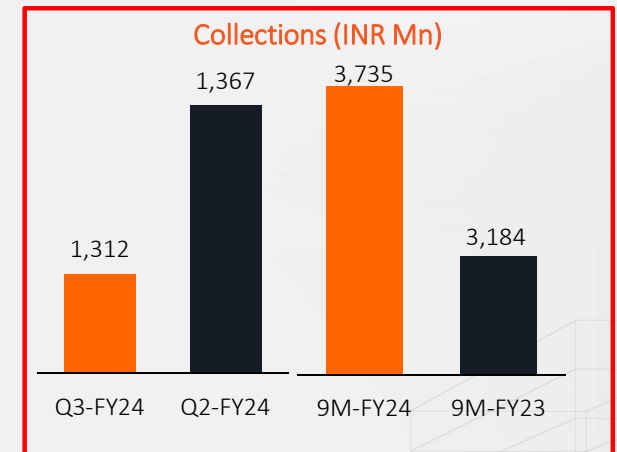
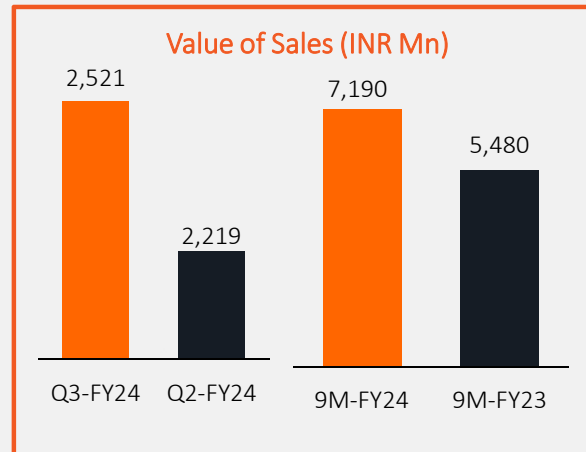
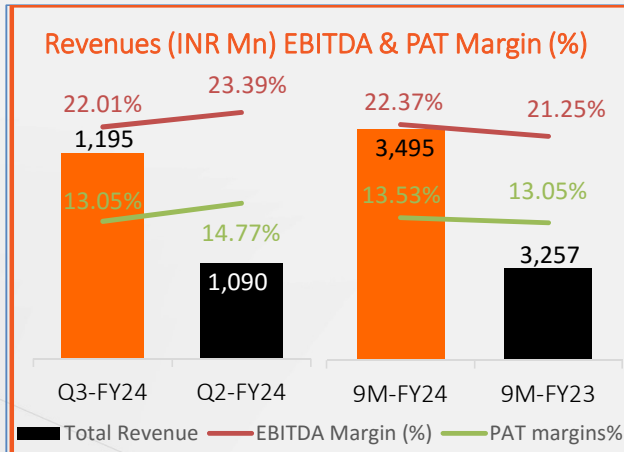
Q3-FY24 Financial Highlights:

INR 1,195 Mn Total Revenues	INR 263 Mn EBITDA	22.01% EBITDA Margin
INR 156 Mn PAT	13.07% PAT Margin	INR 2.72 EPS

Q3-FY24 Operational Highlights:

- The collections of INR 1,312 millions was received.
- 4.10 lakhs square feet area was sold comprising of 483 units in the third quarter of FY24.
- Business Development activities robust to ensure longevity & visibility of business for forthcoming years

Key Quarterly Performance Indicators



Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY24	Q2-FY24	9M-FY24	9M-FY23	Y-o-Y
Total Revenues	1,195	1,090	3,495	3,257	7.3%
Total Operating Expenses	932	835	2,713	2,565	5.8%
EBITDA	263	255	782	692	13.0%
EBITDA Margins (%)	22.01%	23.39%	22.37%	21.25%	112 bps
Depreciation	6	5	17	14	21.4%
Interest	69	62	195	171	14.0%
Profit Before Tax	188	188	570	507	12.4%
Tax	32	27	97	82	18.3%
Profit After tax	156	161	473	425	11.3%
PAT Margins (%)	13.05%	14.77%	13.53%	13.05%	48 bps
Diluted EPS (INR)	2.59	2.96	8.26	7.50	10.1%

New Launch Pipeline- Residential Projects

Project	Location	Category	Timeline	No. of Units	Area (Sft)	Est. Revenue potential (INR Mn)
Anmol	Badlapur	Affordable	Q4 - FY24	178	1,29,084	520
Aloki	Karjat	Affordable	Q1 - FY25	198	1,52,769	520
Aaradhya	Kalyan	Affordable	Q4 - FY24	220	1,65,736	800
Adarsh	Taloja	Affordable	Q4 - FY24	400	2,50,000	1,250
Avanti	Shilphata	Mid-Income	Q1 - FY25	425	3,40,000	2,040
Anaika 7	Taloja	Affordable	Q1 - FY25	294	1,94,401	972
World Villas	Chowk	Premium	Q1 - FY25	75	3,60,000	1,700
Total				1,790	15,91,990	7,802

**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.



Board of Directors

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

Key Management Personnel

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

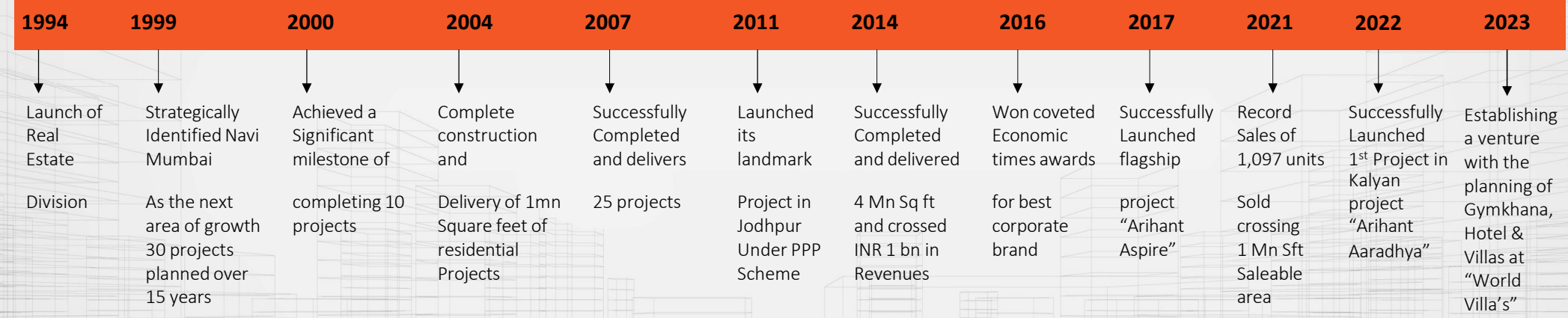
- 18 Years of experience in sales across industries such as Real Estate, Finance & Insurance
- Prior to joining ASL, Kapil has worked with reputed brands like Reliance, Kotak Mahindra, HSBC and Adhijraj Constructions
- Kapil has an MBA from DAVV, Indore

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

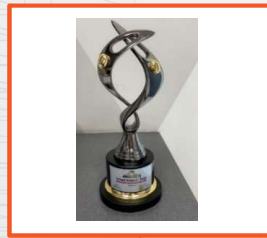


IGBC Pre-certified
Platinum Rating for
Aspire project



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

ESG Initiatives

ESG Initiatives

Environment

Social

Governance



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

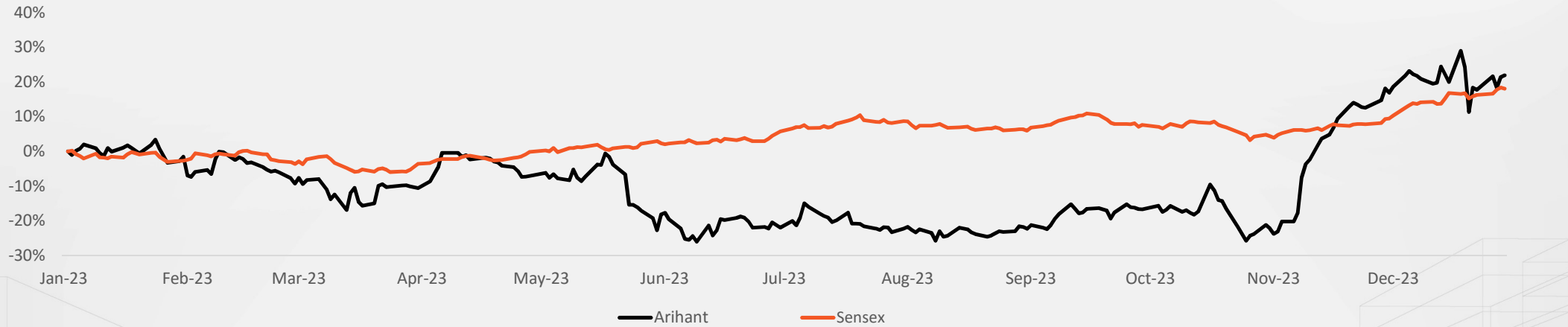


Governance

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

Capital Market Data (Bloom: ARSU:IN, BSE: 506194, NSE: ARIHANTSUP)

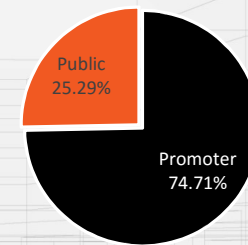
Stock Market Performance (As on 31st December, 2023)



Price Data (As on 31st December, 2023)

Face Value (INR)	10.0
Market Price (INR)	271.2
52 Week H/L (INR)	289.7/ 157.8
Market Cap (INR Mn)	11,160.53
Equity Shares Outstanding (Mn)	41.16
1 Year Avg. Trading Volume ('000)	162.2

Shareholding Pattern (As on 31st December, 2023)



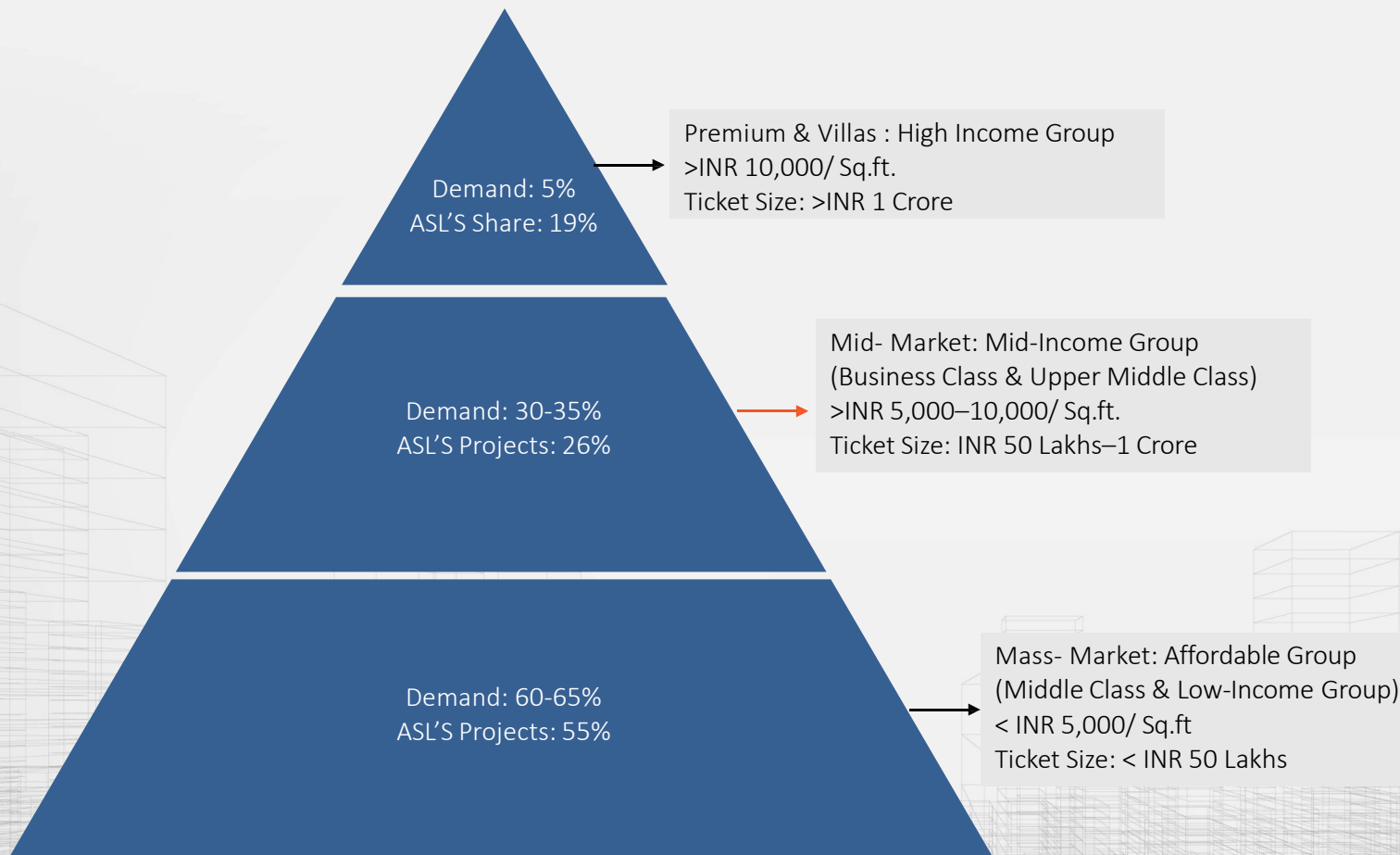
■ Promoter ■ Public

BUSINESS OVERVIEW

Project Portfolio Development Strategy

"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:

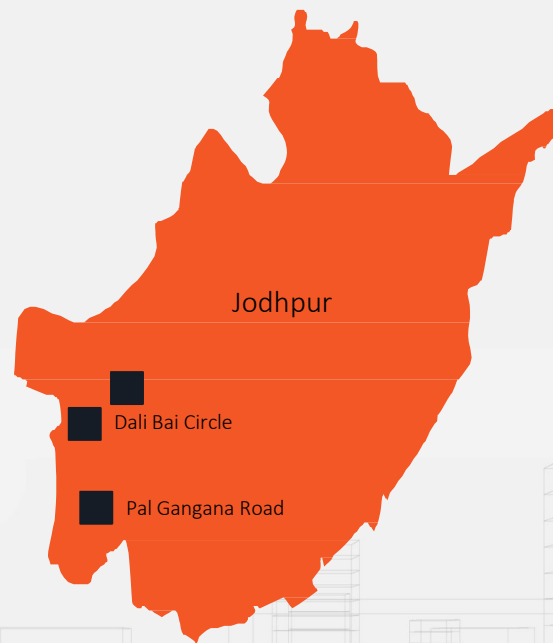
1. De-risking from demand stagnancy during downward real estate cycle
2. Able to quickly scale up during favourable macroeconomic scenario
3. Gaining market share in each category and micro-markets

Geographical Presence

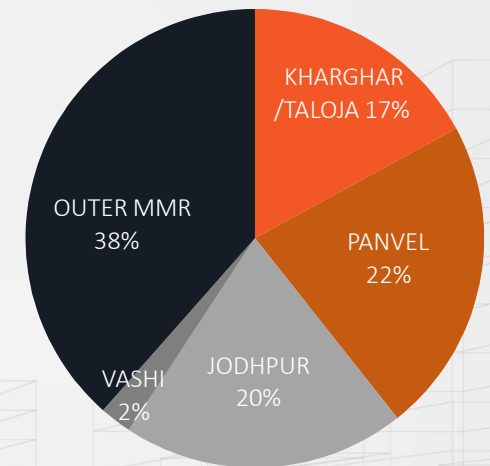
18 Projects (MMR) ~ 11 Micro-markets



3 Projects (Jodhpur)



FY24 Geographical Revenue Mix (%)



Ongoing Residential Projects

~4.25 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 (%)
Aarohi	Shilphata	100%	51	51	72,111	72,111	367	342	0	25	301	66	85%
Aloki	Karjat	60%	248	139	1,61,149	91,353	324	281	237	280	193	369	62%
Aalishan	Kharghar	60%	811	513	9,99,872	6,25,916	4,909	3,626	3,695	4,977	2,711	5,892	47%
Aspire	Panvel	60%	1,549	1,247	15,47,319	12,18,239	7,877	4,929	2,171	5,119	4,530	5,518	61%
Anmol Ph 3	Badlapur	60%	119	70	84,938	53,845	195	180	115	130	170	139	89%
Advika	Vashi	60%	327	50	4,91,620	69,270	1,096	305	6,335	7,126	1,331	6,101	18%
5Anaiika	Taloja	60%	435	307	3,62,672	2,41,604	1,120	919	496	698	636	980	60%
Amisha Ph 2	Taloja	60%	134	112	75,394	61,570	240	170	56	125	148	147	79%
Aayan	Titwala	100%	230	13	1,58,247	7,503	34	11	678	701	-	712	7%
Aaradhya	Kalyan	60%	440	234	3,02,524	1,66,383	749	487	647	909	640	756	51%
Total			4,344	2,738	42,55,846	26,07,794	16,911	11,252	14,431	20,090	10,660	20,682	

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

~9.84 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 Villas (New)	Chowk	364	18,08,235	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	Titwala	618	3,78,243	100%
	Adarsh (New)	Taloja	778	5,39,890	100%
	Aaradhya	Kalyan Annexe	770	6,06,978	100%
	Anmol	Badlapur	261	1,98,806	60%
	Aloki	Karjat	198	1,52,769	60%
	Anaika 7 (New)	Taloja	549	3,73,132	100%
Total			8,065	78,80,160	

Jodhpur Projects

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%
Total			2,082	19,61,183	

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

Residential Projects

ARIHANT AMISHA



Revenue Potential	INR 300 Mn
Total Units	134
Total Saleable Area	0.75 lakh Sq.ft.
Completion Status	79.21%

ARIHANT ARSHIYA



Revenue Potential	INR 3,000 Mn
Total Units	1,135
Total Saleable Area	8.56 lakh Sq.ft.
Completion Status	Completed

ARIHANT ASPIRE



Revenue Potential	INR 10,000 Mn
Total Units	1549
Total Saleable Area	15.48 lakh Sq.ft.
Completion Status	61.3%

ARIHANT ANMOL



Revenue Potential	INR 310 Mn
Total Units	119
Total Saleable Area	0.84 lakh Sq.ft.
Completion Status	88.6%

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

Residential Projects

ARIHANT 5 ANAIKA



Revenue Potential	INR 1,600 Mn
Total Units	435
Total Saleable Area	3.62 lakh Sq.ft.
Completion Status	60.2%

ARIHANT ADVIKA



Revenue Potential	INR 7,500 Mn
Total Units	327
Total Saleable Area	4.91 lakh Sq.ft.
Completion Status	18.1%

ARIHANT AARADHYA



Revenue Potential	INR 1,400 Mn
Total Units	440
Total Saleable Area	3.02 lakh Sq.ft.
Completion Status	50.7%

ARIHANT AALISHAN



Revenue Potential	INR 8,600 Mn
Total Units	811
Total Saleable Area	10.0 lakh Sq.ft.
Completion Status	46.5%

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

Residential Projects

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	98%

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

HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
Total Revenues	2,723	3,325	3,917	3,257
Total Operating Expenses	2,221	2,613	3,395	2,565
EBITDA	502	713	798	692
EBITDA Margins (%)	18.43%	21.43%	20.38%	21.25%
Depreciation	20	17	20	14
Interest	281	210	256	171
Profit Before Tax	200	485	522	507
Tax	43	71	96	82
Profit After tax	157	414	426	425
PAT Margins (%)	5.78%	12.44%	10.89%	13.05%
Diluted EPS (INR)	2.71	10.02	7.63	7.50

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	89	91	103	97
Intangible Assets	1	1	1	1
Investment in Property	114	114	116	116
Financial Assets				
(i)Investments	0	0	0	0
(iii)Other financial Assets	314	340	399	428
Deferred tax Assets	2	2	1	3
Sub Total Non Current Assets	520	549	620	645
Current Assets				
Inventories	3,547	4,470	4,838	5,150
Financial Assets				
(i) Investment	0	0	0	0
(ii)Trade Receivables	260	598	852	1,122
(iii)Cash and Bank Balance	120	147	80	263
(iv)Loans	49	124	0	1
(v) Other Financial Asset	28	59	57	79
Land	1,989	2,195	2,932	3,806
Current Tax Assets	60	32	18	54
Other Current Assets	316	370	931	456
Sub Total Current Assets	6,369	7,995	9,708	10,931
TOTALASSETS	6,889	8,544	10,328	11,576

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
EQUITY AND LIABILITIES				
Share Capital	412	412	412	412
Other Equity	1,221	1,618	1,686	2132
Non-controlling interest	0	246	359	474
Total Equity	1,633	2,030	2,456	3,018
Non Current Liabilities				
Financial Liabilities				
(i)Borrowings	2,500	1,752	3,109	3,923
Provisions	1	4	-	6
Sub Total Non Current Liabilities	2,501	1,756	3,109	3,929
Current Liabilities				
(i)Borrowings	455	1,241	210	477
(ii)Trade Payables	528	618	746	402
(iii)Other Financial Liabilities	36	93	52	127
Other current Liabilities	1,729	2,804	3,738	3,553
Provisions	6	2	17	70
Sub Total Current Liabilities	2,754	4,758	4,763	4,629
TOTAL EQUITY AND LIABILITIES	6,889	8,544	10,328	11,576

Historical Cash Flow Statements

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
Cash flow from operations	1,205	207	(118)	(1,144)
Cash flow from investing	(7)	(79)	(18)	(12))
Cash flow from financing	(1,193)	(1,727)	69	1,262
Closing Cash & cash equivalents	120	1,463	80	263

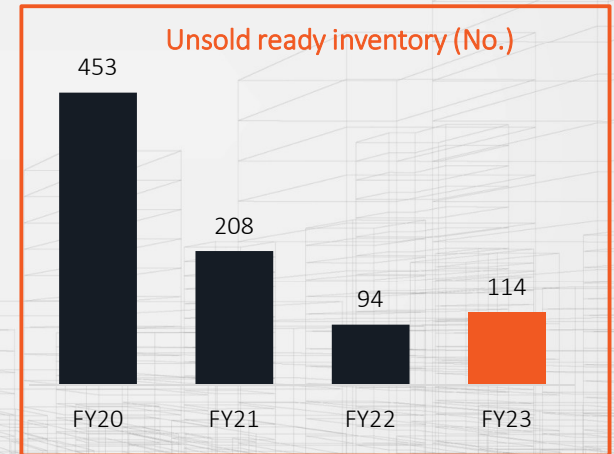
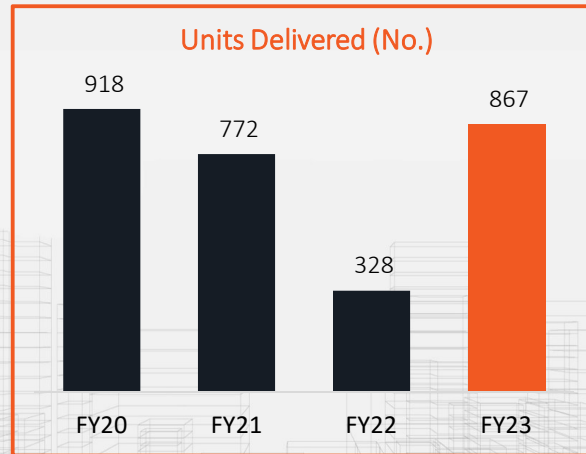
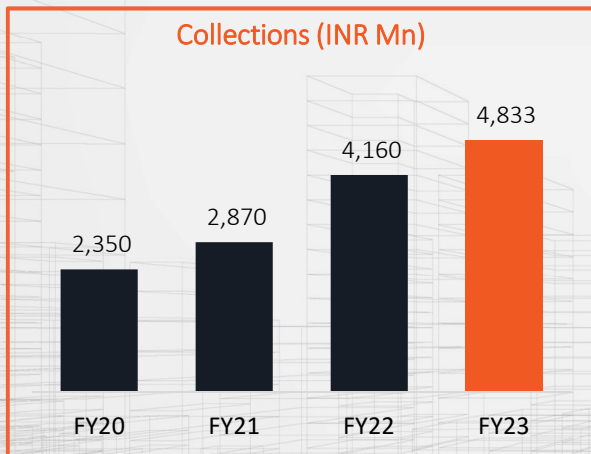
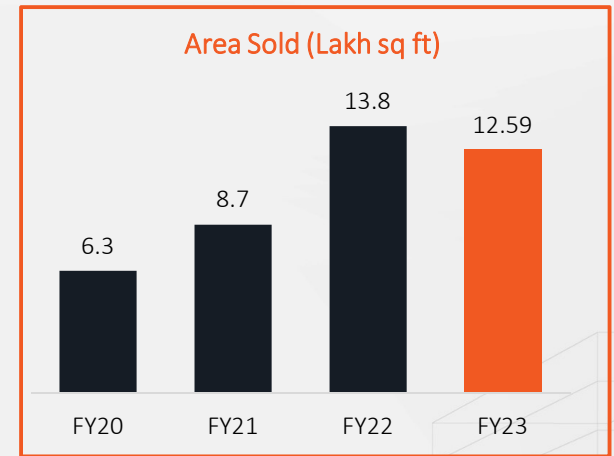
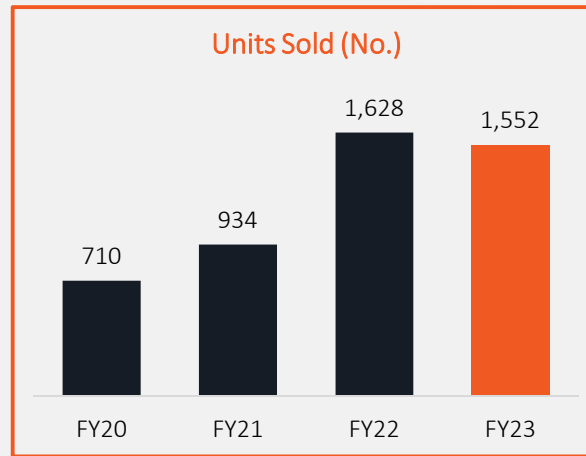
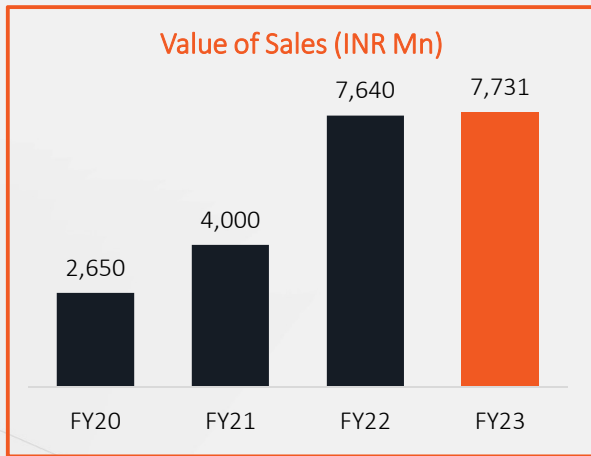
Debt Pattern

Particulars	As on 31 st December, 2023	
	(INR Mn)	
Gross Debt	4,399	
Less: Cash and Cash equivalents	263	
Less: Investments	0	
Net Debt	4,136	
Net worth	3,018	
Unsecured Loans & Others	2,919	
Adjusted Net Debt	1,217	
Adj. Secured Net Debt / Equity	0.40	

Note:

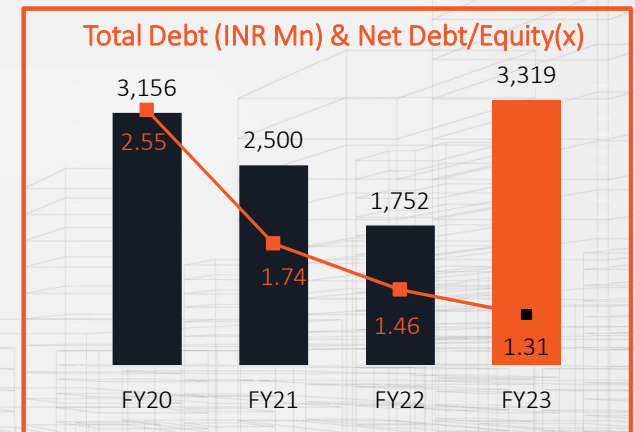
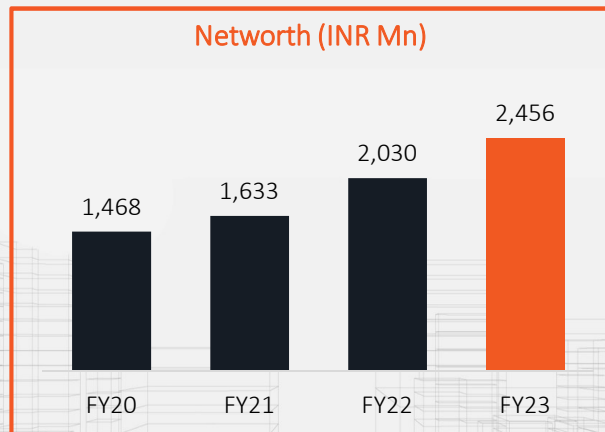
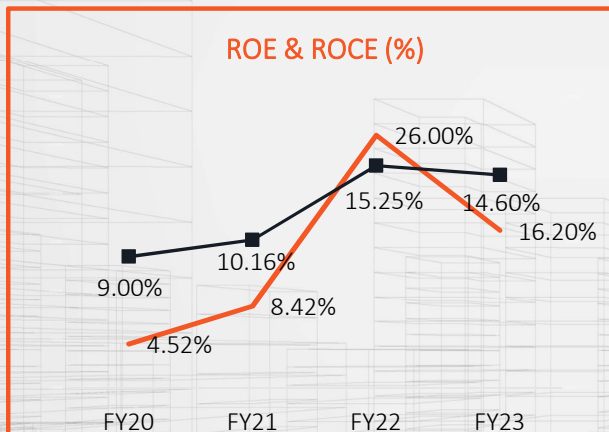
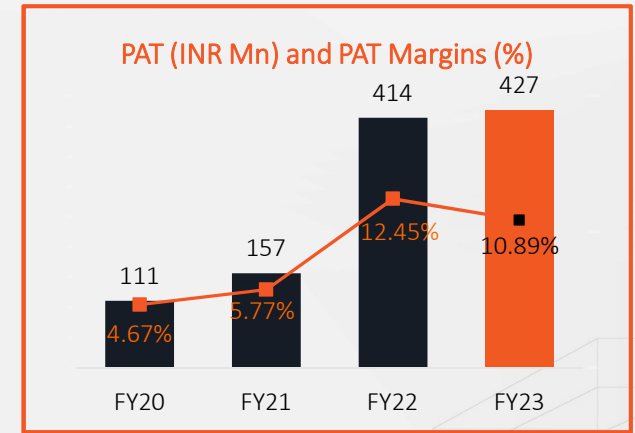
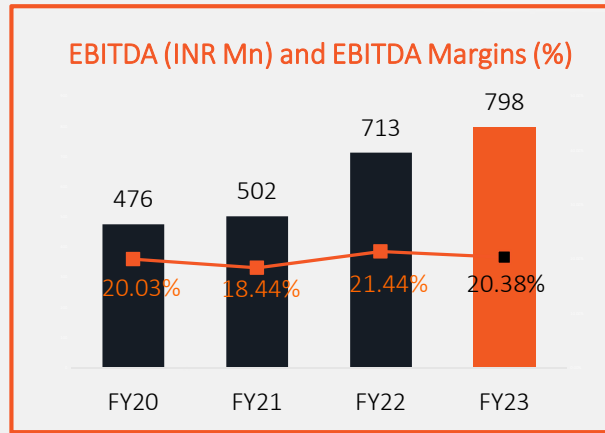
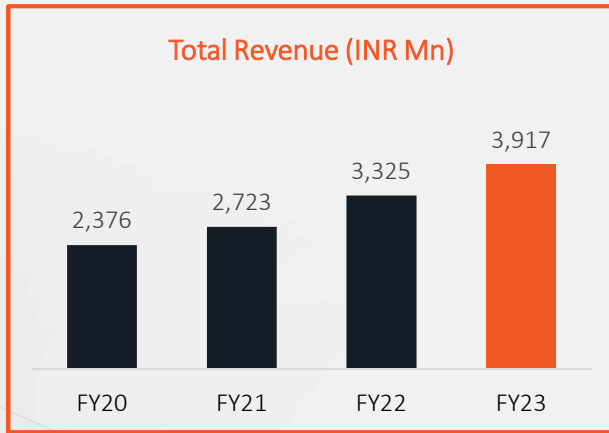
- The Net ebt serviceable (Institutions/Bank) is 1,217 millions which is debt to equity ratio of 0.40 giving less outflow of cash received.
- The unsecured debt is payable when enable and accrued to the lenders by giving more liquidity to the company for growth.

Historical Performance Indicators



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

Historical Financial Performance



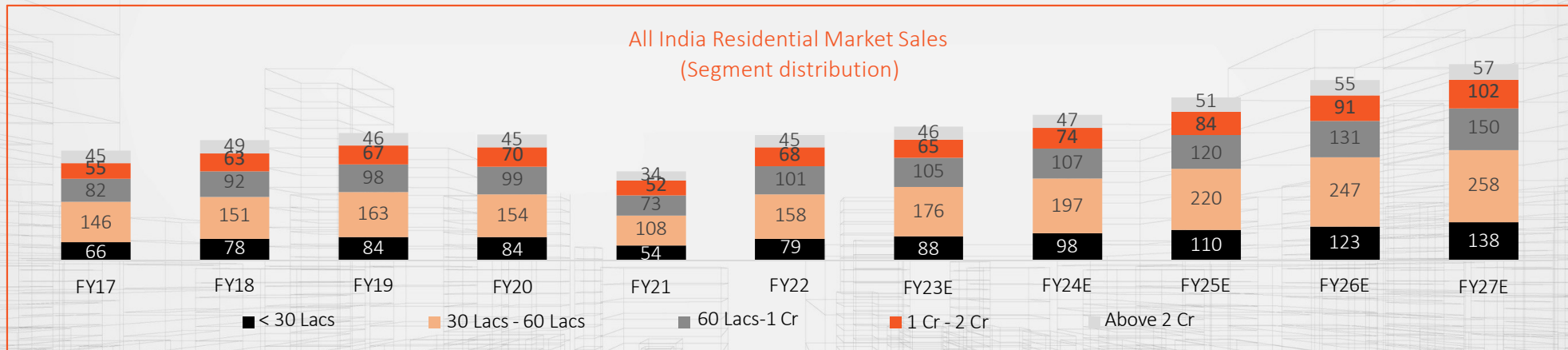
INDUSTRY OVERVIEW

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



Sources : IBEF website, Knight Frank India real estate report, www.mordorintelligence.com

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