



# Arihant Superstructures Ltd

## COMPANY BACKGROUND.....

- Arihant Superstructures Ltd. established in the year 1994, today is one of the largest real estate player in affordable and mid-income housing segment.
- Arihant has integrated in-house capabilities of Land Acquisition & Procurement, Liaison, Design & Engineering, EPC and Marketing & Sales.
- Headquartered in Navi Mumbai, Maharashtra, the company has marked a dominant presence in high growth regions like Mumbai MMR (Badlapur, Shilphata Road, Taloja – Kharghar, Vashi, Navi Mumbai, Panvel, Karjat and Khopoli) and Jodhpur.
- The company holds the largest market share of 13% in Navi Mumbai and between 5%-50% in most micro markets where the company operates.
- The company enters into JD, JV and DM arrangements in the mid-income segment.

## BUSINESS OVERVIEW .....

- Currently the company has over 13.3 Mn Sq.ft of ongoing and forthcoming projects worth INR 9,900 Cr revenue potential across 19 projects
- The company moves forward with a strong belief of timely delivery with superior quality and has consistently delivered 700-900 units annually since past many years and working towards improving the pace.
- To mirror the population matrix, The company's supply of products is in line with the socio-economic spread of the population.
- Products of the company ranges from INR 20 Lakhs – INR 3 Crore.

## KEY STRENGTHS.....

- Low Cost Land Acquisition- Avg. acquisition cost in saleable area is one of the lowest in the industry < INR 400/Sq. Ft. Emphasis on building homes at affordable prices and providing value for money to customers.
- Asset Light Model - 16% of our ongoing projects area is based on an asset-light model. Targeting redevelopment opportunities primarily in Navi-Mumbai for high income housing.
- Product Strategy - In-house design, engineering and project implementation optimizes quality, timeline which led to significant cost savings. Efficient designing and planning of projects.

## FINANCIAL PERFORMANCE.....

(INR Mn)	Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21	2,723	502	18.43%	157	5.78%	2.71
FY22	3,325	713	21.43%	414	12.44%	10.02
FY23	3,917	798	20.38%	426	10.89%	7.63
9M-FY24	3,495	782	22.37%	473	13.53%	8.26

## Key Data

BSE Code	506194
NSE Code	ARIHANTSUP
Reuters	ARIS.NS
Bloomberg	ARSU:IN

## Market Data (INR) As on 31<sup>st</sup> December, 2023

Face Value	10.0
CMP	271.2
52 Week H/L	289.7 / 157.8
MCAP (Mn)	1,1160.5
Shares O/S (Mn)	41.2
1 Year Avg Volume	162.2

## Performance As on 31<sup>st</sup> December, 2023

	3M	6M	12M
ASL	46.6%	55.7%	20.8%
SENSEX	9.8%	11.4%	18.7%
BSE SMALLCAP	13.2%	30.5%	47.3%

## Shareholding Pattern As on 31<sup>st</sup> December, 2023

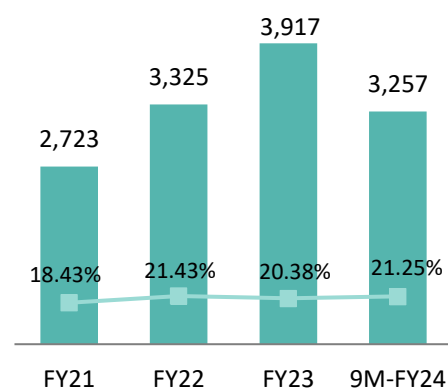
Promoters	74.71%
Public	25.29%

## BUSINESS SEGMENTS.....

### RESIDENTIAL:

- In residential space, we have a strong presence in affordable and mid-income housing and high-income housing is a small part of our portfolio.
- Portfolio development is uniquely designed to cater to all sections of society, mirroring the population matrix.
- The company strategically marked its presence in the MMR regions as they offer several important advantages including increasing economic activity, growing count of working professionals, availability of high-quality social and physical infrastructure and connectivity.
- The company's operations today span all aspects of real estate development, from the identification and acquisition of land, and obtaining approvals, to the design, planning, and execution of projects.
- 81% of revenues come from affordable and mid-income housing out of which 55% comes from affordable housing, 26% comes from mid-income housing and about 19% comes from high-income housing.

Total Income (INR Mn) & EBITDA Margins (%)



### PLOTTED DEVELOPMENT:

- Acquired 25 acres of land at Chowk, which is off the old Mumbai-Pune Highway that is an outright purchase of land where we would be venturing into horizontal (plotted) development.
- Development potential of around 6.6 lakh sq.ft area spread across 275 plots for 25 acres and adjoining to that received approval of 51 acres of land.

## Key GROWTH DRIVERS.....

- Indian real estate industry is expected to contribute roughly 13% of GDP by 2025 as compared to present level of ~7%
- Strong consumer sentiments backed by rising income levels and need for housing to drive revenue
- With completion of key infrastructure projects like Navi Mumbai Airport, MTHL, CST Panvel fast corridors and Metro corridors to boost sales
- The company's entry into premium and luxury real estate space to generate higher realizations in future
- The company is looking at INR 9,900 Crore GDV in the next 7 year

## PEER COMPARISON (TRAILING TWELVE MONTHS) INR.....

Company	Op. Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Arihant Superstructures	4,149	881	21.23%	475	11.46%	11,160.5
Arvind smartspaces	3,165	1,004	31.72%	421	13.30%	19,423.0
Mahindra Lifespaces	4,531	(1,216)	NA	273	6.02%	84,177.2
Puravankara	16,543	3,992	24.13%	755	4.56%	44,347.0
Kolte-Patil developers	16,421	2,187	13.32%	796	4.85%	38,150.4
Macrotech developers	95,530	23,975	25.10%	16,334	17.10%	9,89,395.5

## INCOME STATEMENT (CONSOLIDATED) .....

Particulars (INR Mn)	FY21	FY22	FY23	9M-FY24
<b>Total Revenues</b>	<b>2,723</b>	<b>3,325</b>	<b>3,917</b>	<b>3,257</b>
Total Operating Expenses	2,221	2,613	3,119	2,565
<b>EBITDA</b>	<b>502</b>	<b>713</b>	<b>798</b>	<b>692</b>
<b>EBITDA Margins (%)</b>	<b>18.43%</b>	<b>21.43%</b>	<b>20.38%</b>	<b>21.25%</b>
Depreciation	20	17	20	14
Interest	281	210	256	171
<b>Profit Before Tax</b>	<b>200</b>	<b>485</b>	<b>522</b>	<b>507</b>
Tax	43	71	96	82
<b>Profit After tax</b>	<b>157</b>	<b>414</b>	<b>427</b>	<b>425</b>
<b>PAT Margins (%)</b>	<b>5.78%</b>	<b>12.44%</b>	<b>10.89%</b>	<b>13.05%</b>
<b>Diluted EPS (INR)</b>	<b>2.71</b>	<b>10.02</b>	<b>7.63</b>	<b>7.50</b>

## BALANCE SHEET (CONSOLIDATED) .....

PARTICULARS (INR MN)	FY22	FY23	9M-FY24	Particulars (INR Mn)	FY22	FY23	9M-FY24
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share Capital</b>				<b>Non-Current Assets</b>			
Share Capital	412	412	412	Property, Plant & Equipment	91	103	97
Non-controlling interest	246	359	474	Intangible Assets	1	1	1
Other Equity	1,618	1,686	2132	Investment in Property	114	116	116
<b>Total Equity</b>	<b>2,030</b>	<b>2,456</b>	<b>3,018</b>	Financial Assets			
<b>Non Current Liabilities</b>				(i)Investments	0	0	0
<b>Financial Liabilities</b>				(iii)Other financial Assets	340	399	428
(i)Borrowings	1,752	3,109	3,923	Deferred tax Assets	2	1	3
Provisions	4	-	6	<b>Sub Total Non Current Assets</b>	<b>549</b>	<b>620</b>	<b>645</b>
<b>Sub Total Non Current Liabilities</b>	<b>1,756</b>	<b>3,109</b>	<b>3,929</b>	<b>Current Assets</b>			
<b>Current Liabilities</b>				Inventories	4,470	4,838	5,150
(i)Borrowings	1,241	210	477	Financial Assets			
(ii)Trade Payables	618	746	402	(i) Investment	0	0	0
(iii)Other Financial Liabilities	93	52	127	(ii)Trade Receivables	598	852	1,122
Other current Liabilities	2,804	3,738	3,553	(iii)Cash and Bank Balance	147	80	263
Provisions	2	17	70	(iv)Loans	124	0	1
<b>Sub Total Current Liabilities</b>	<b>4,758</b>	<b>4,763</b>	<b>4,629</b>	(v) Other Financial Asset	59	57	79
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,544</b>	<b>10,328</b>	<b>11,576</b>	Land	2,195	2,932	3,806
				Current Tax Assets	32	18	54
				Other Current Assets	370	931	456
				<b>Sub Total Current Assets</b>	<b>7,995</b>	<b>9,708</b>	<b>10,931</b>
				<b>TOTAL ASSETS</b>	<b>8,544</b>	<b>10,328</b>	<b>11,576</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

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