



Investor Presentation

Q1 FY26

Business thrives in an environment of stable of policies and geo-politics along with long term visibility. However, the last few months have seen an upheaval globally due to uncertainty unleashed by US Tariffs. The conflict with Pakistan post the unfortunate Pahalgam attack, increased the geo-political risk in the region. Additionally, for the real estate business, early onset of monsoons curtails the sales window. Despite all this, we are glad to report a 44% growth in revenue on Y-o-Y basis and achieved a 30% EBITDA margin for the Quarter.

The outstanding preferential warrants were converted into Equity during the quarter, which has brought in additional INR 28 Crores. The funds are being deployed for business development in the current quarter.

Overall Mumbai MMR market is now flooded with extensive supply of projects which has led to high competition resulting in lower margins. We operate in several micro-markets and in some of them we have the first mover advantage like 'World Villas' and 'Town Villas' at Chowk, near Panvel. In such micro-markets our Premium Villa offering is unique with no peer level competition, which ensures higher margins. Both these projects have 1800+ constructed villas with a GDV of Rs. 3750 cr, which is over 25% of our current portfolio.

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 foot-print

Policy

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



Company Overview

Company Overview

INR 125 Bn Gross Development Value	18 mn sq. ft. Under Development across 19 projects	12 mn sq. ft. Developed in MMR & Jodhpur	12,000 Unit delivered across 62 projects	<INR 500/sq. ft. Lowest land acquisition in the industry	500+ Strong team led by professional mgmt.	8x Growth In area under dev. over 10 yrs.
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- Established in 1994, Arihant Superstructures Ltd. (ASL) is one of the largest real estate developer in the affordable and mid-income segment
- Headquartered in Navi Mumbai, the company has 19 ongoing projects across MMR & Jodhpur with:
 - revenue potential of INR 125bn (comprising 17,500 units, 18 mn sq. ft. area) with an optimum blend of premium, mid-income & affordable categories
 - 75% of the projects are located within a travel time of 10 to 30 minutes from the upcoming Navi Mumbai International Airport
 - operations across 12 high growth micro-markets of MMR (including Vashi, Panvel, Thane, Kharghar, Kalyan, Karjat) and Jodhpur, Rajasthan
 - 19% of ongoing development under asset light model (via JVs, JD and DM) in the mid-income segment
- Ventured into luxury segment to develop a Villa project, a 5-Star Hotel and a Sports Gymkhana to generate annuity income
- Delivered 12,000+ units across 62 projects by relentless customer focus and strong execution resulting in trust and high brand recall
- Completely integrated in-house capabilities of land acquisition & procurement, liaison, design & engineering, EPC and marketing & sales to carry out end to end operations with a deep understanding of space, design and construction
- Operates “Mirroring the population-matrix” strategy with offerings across all income segments thereby de-risking sales and profitability from demand stagnancy during adverse industry cycles

	Pre-Sales	Revenue	Collections	EBITDA	PAT	Net Worth	
Key Operating and Financial Metrics (Rs million)	Growth	1.87x	1.87x	1.89x	2.08x	3.48x	1.98x
	FY25	8,890	5,060	5,430	1,040	550	3,230
	FY20	4,760	2,702	2,870	500	160	1,630

Competitive Advantages

Company

Business

Financial

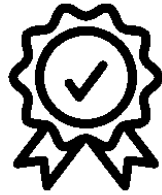
Industry

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

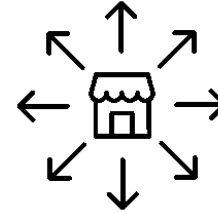
Changing
Lifestyle



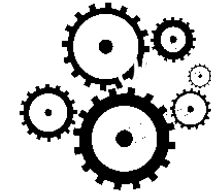
**Strong promoter commitment
with 30+ years of experience**



**Trusted Brand built on
customer focus and quality**



**Diversified product offering
across all income segments**



**Integrated in-house
capabilities for execution**



**Timely completion
of Projects**



**Experienced
management team**

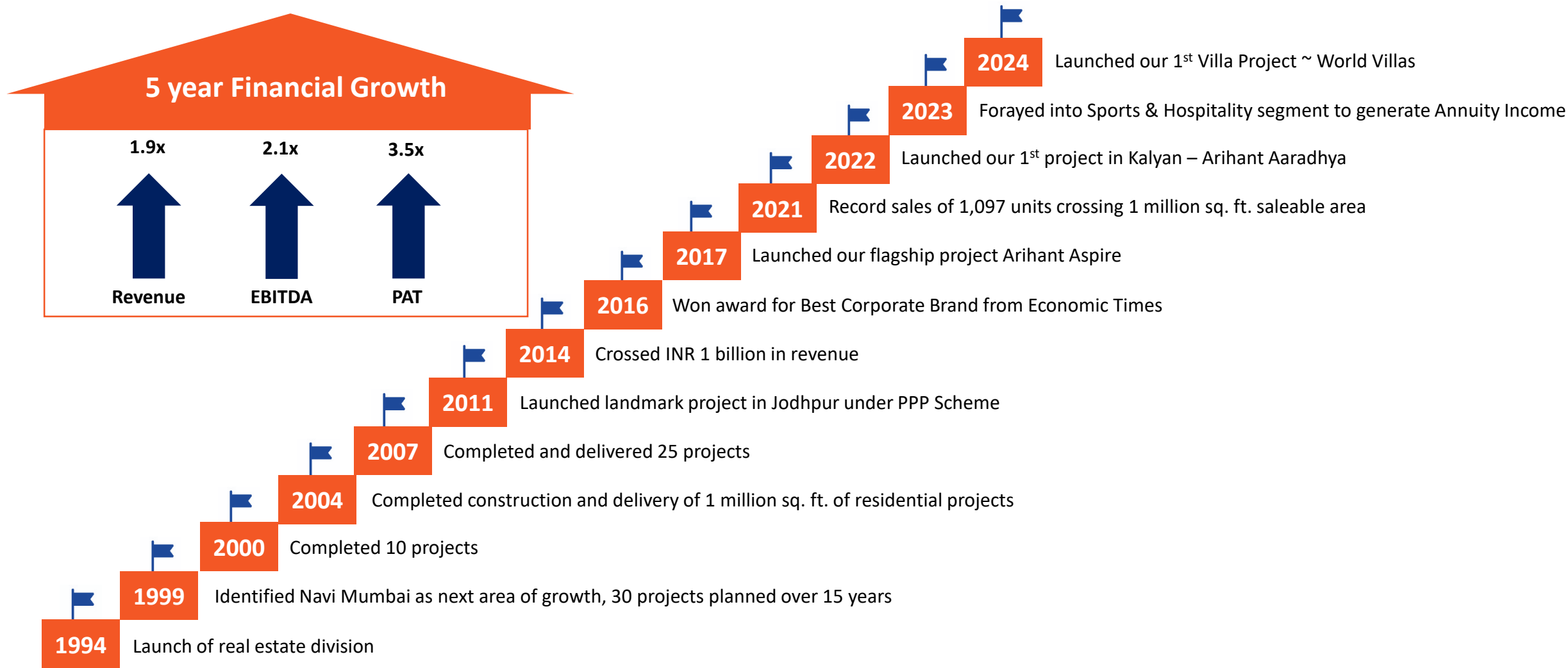


**Strong relationships with
various stakeholders**



**Geographical focus
on MMR**

Our Journey



Our area under development grew by 8x and Net worth grew by 4.7x during the last decade

Board of Directors

[Company](#)[Business](#)[Financial](#)[Industry](#)

Mr. Ashok Chhajer,
Chairman and
Managing Director

- Entrepreneur with more than 30 years of experience in the real estate business, has also led other ventures in textile and oil refinery business
- Oversees corporate strategy, project design and land acquisition functions
- Works relentlessly towards transparency, corporate governance and stakeholder management

Mr. Nimish Shah,
Whole Time Director

- Was a government registered contractor in Maharashtra and collaborated with several groups in real estate sector
- A civil engineer with over 20 years experience in construction and related activities
- Actively involved in engineering including planning and execution, project estimation, contracts and site organization of projects, etc.

Mr. Parth Chhajer,
Whole Time Director

- Worked with leading organizations like CLSA, Equirus and Deloitte in capital markets and enterprise risk services
- Responsible for product development, marketing & sales strategy; also actively involved in the finance function
- He is a Bachelor of Science (Economics) from Pennsylvania State University, USA.

Mr. Bhavik Chhajer,
Whole Tme Director

- Rich experience with organizations like HDFC Red and Jones Lang Salle in developing solutions for real estate sector
- Joined ASL in 2020, core responsibilities include construction activities, procurement; overseas human resource function as well
- Studied Bachelor of Science (Business) from Indiana State University, USA

Mr Pramod Deshpande
Independent Director

- Worked for over 35 years in MIDC, a semi government corporation of Government of Maharashtra
- At MIDC, he served in various departments like architecture, planning, SEZ, DMICDC, etc. before retiring in 2016 as an Associate Architect, Class I officer

Mrs. Namrata Thakker,
Independent Director

- Has worked for over 25 Years with 40 different industries and is the Founder of Entrepreneur Excel, an online platform for entrepreneurs
- Co-founder to multiple companies like CapSavvy, Happy Soul, Cap70 Angels, etc.; focuses on mentorship and giving back to society & environment
- She has also completed her M.Sc in Psychology from Bhavan's College

Mr. Abodh Khandelwal
Independent Director

- Has over 35 years of experience in FP&A, MIS reporting and business modelling, project finance, etc.
- He is currently serving as Director Finance at Mumbai Metro Rail Corporation and has previously worked with Konkan Railways and JK Cements Ltd.
- He is a qualified Chartered Accountant, and also serves as an Independent Director at Gujarat Road and Infrastructure Company Limited.

Management Team

Udit Kasera,
Chief Financial Officer

- Finance professional with 15+ years of diverse experience across investor relations, treasury, corporate finance, audit, and investment banking
- Worked with leading firms including KPMG, Wipro, CRISIL, Deloitte, and most recently led Finance & Investor Relations at CarePal Group
- Holds an MBA from IIM Bangalore, a Chartered Accountant, B.Com (Hons.) from Delhi University and has passed all three levels of the CFA Program

Mr. Manoj Dhondge
Company Secretary &
Compliance Officer

- Over 10 years of experience in secretarial and compliance at CARE Analytics and Advisory Private Limited, Mruga Corporate Services Limited and Dholakia & Associates
- Responsible for end to end corporate and secretarial compliance
- Studied Bachelor in commerce, LLB & LLM from Mumbai University and is a qualified Company Secretary from ICSI

Mr. Ashish Shastri
GM Human Resources

- Has over 32 years of experience in leading organizations like Bennett Coleman, Raymond, Mukand Ltd., etc. across talent acquisition, human resource management, operations, payroll, labor compliances, etc.
- He is a Postgraduate in Philosophy from Tata Institute of Social Science (TISS) and Masters in Marketing Management

Arijitt Saha
Project Director

- Seasoned civil engineering professional with over 30 years of experience in construction and project management.
- Has worked with leading organizations including Shrachi Realty & Infrastructure, PS Group, and Tantia Construction with projects spanning across township development, infrastructure, hospitals, IT hub, logistics hub, etc.
- Holds a B.Tech in Civil Engineering, with a specialization in Concrete and Steel Structures

Hariharan Nadar
VP Sales

- Sales professional with 20+ years of experience in sales, marketing, business development, key account management and market research
- Has Worked with Mittal Merchant Realty and Xrbia Developers, Prince Infrastructure Pvt. Ltd. and Bharti Airtel among others
- Holds an MBA in Sales and Marketing and B.Com from Mumbai University

Mrs. Teji Ghosh,
VP Marketing

- Worked for over 2 decades of experience in handling accounts for real estate, PSU banks , clothing and retail brands, child development, education clients
- Worked with a leading media agency with expertise in media planning, brand positioning, PR events, client relations, etc.
- Joined ASL in 2019, responsible for long term client engagement and relationship management with all media agencies

Awards and Recognition

Company

Business

Financial

Industry

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Changing
Lifestyle

2020-2025



Leisure & Entertainment
Project of the Year for
Club10 Gymkhana by
Realty+



Excellence in Modern-
Edge Technology by
Bharat24



Business Excellence Award
by **Adsync & 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**

2015-2020



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

Environment

- Design homes to maximize natural lighting and ventilation, reducing the need for artificial lighting and cooling
- Implemented rain water harvesting pits across projects to collect and store rain water
- Installed organic waste composters across all projects
- The company's flagship project Arihant Aspire has been pre-certified in the 'Platinum' category by IGBC
- Use of Aerated Autoclave blocks having lower embodied energy and much higher insulation value
- Use energy efficient lighting and use of low VOC paints & adhesives
- Majority of projects have sewage treatment plants, rainwater harvesting, solar power & heating, presence of green cover

Social

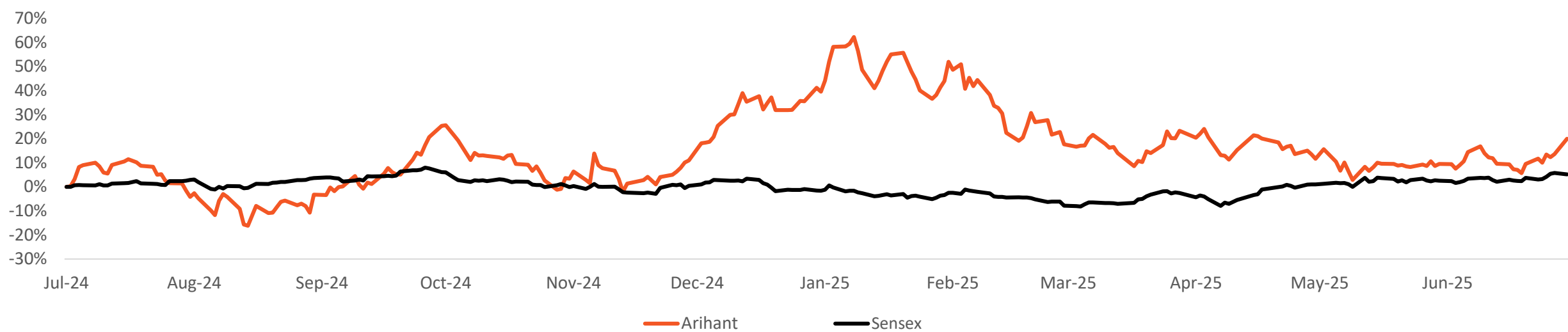
- Conduct on the job safety training for all employees and workers
- Seek safety suggestions and feedback from employees at regular intervals
- Equal opportunity employer with 22% workforce comprising females
- Employs individuals irrespective of their religious background
- Support projects for rural development, infrastructure & livelihood enhancement
- Disaster management, including relief, rehabilitation and reconstruction activities
- Promote education, including special education and employment enhancing vocation skills
- Invest in environment sustainability, economic empowerment, health care and sanitation

Governance

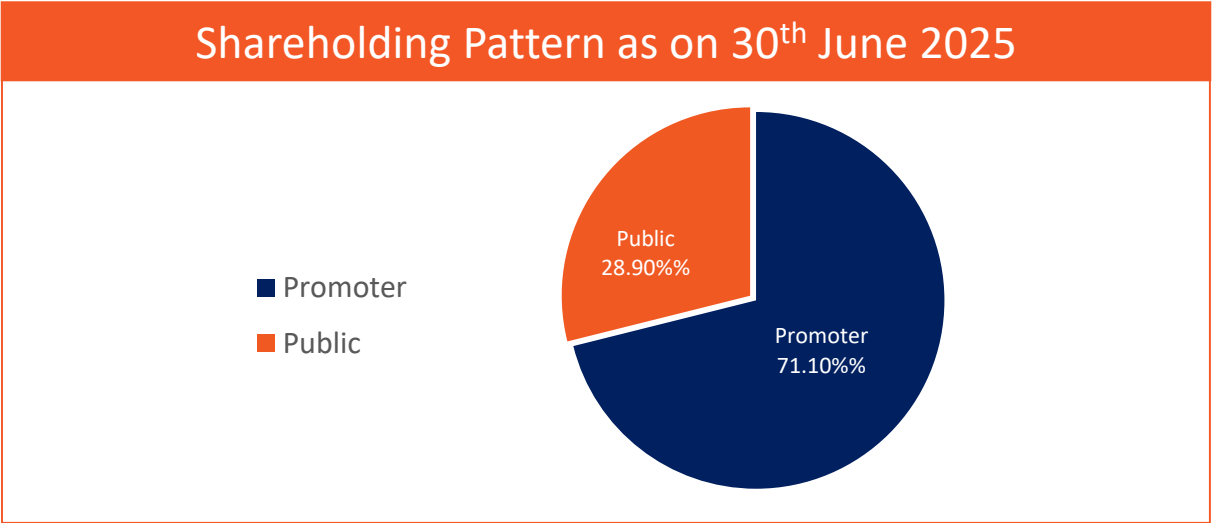
- The Board comprises 50% independent directors with rich and diverse experience to safeguard the interest of all stakeholders
- 100% independent directors in Audit Committee and Remuneration Committee
- Well defined corporate structure with delegated decision making, checks and balances
- Appropriate processes and systems to monitor and evaluate key material risks
- Commitment to independence, accountability, responsibility, transparency and fair & timely disclosures
- The Company has adopted the governance framework in accordance with the applicable SEBI Regulations

Capital Market Data (BSE: 506194, NSE: ARIHANTSUP)

Stock Market Performance (As on 30th June, 2025)



Price Data (As on 30 th June, 2025)	
Face Value (INR)	10.0
Market Price (INR)	402.3
52 Week H/L (INR)	555.0 / 278.15
Market Cap (INR Mn)	19,267.0
Equity Shares Outstanding (Mn)	43.2
1 Year Avg. Trading Volume ('000)	82.0





Business Overview

Target customer segment spread across income segments

Company

Business

Financial

Industry

"Mirroring the Population Matrix"

The company undertakes projects mirroring the demand cycle across income groups

Product Segment	ASL's Project Mix	Income Segment	Ticket Size	Price per sq. ft.
Luxury Segment	25%	Affluent / High Income	Above Rs 1.5 Cr	Above Rs 10,000
Mid-Income Segment	37%	Upper Middle Class	Rs 50 lacs to Rs 1 Crore	Rs 5,000 to Rs 10,000
Affordable Segment	38%	Middle Class & Low Income	Below Rs 50 Lacs	Less than Rs 5,000

Key Advantages of mirroring the population matrix

De-risk the company from demand stagnancy during downward real estate cycle

To quickly scale up during favorable macroeconomic scenario

Gain market share in each income category and micro-market

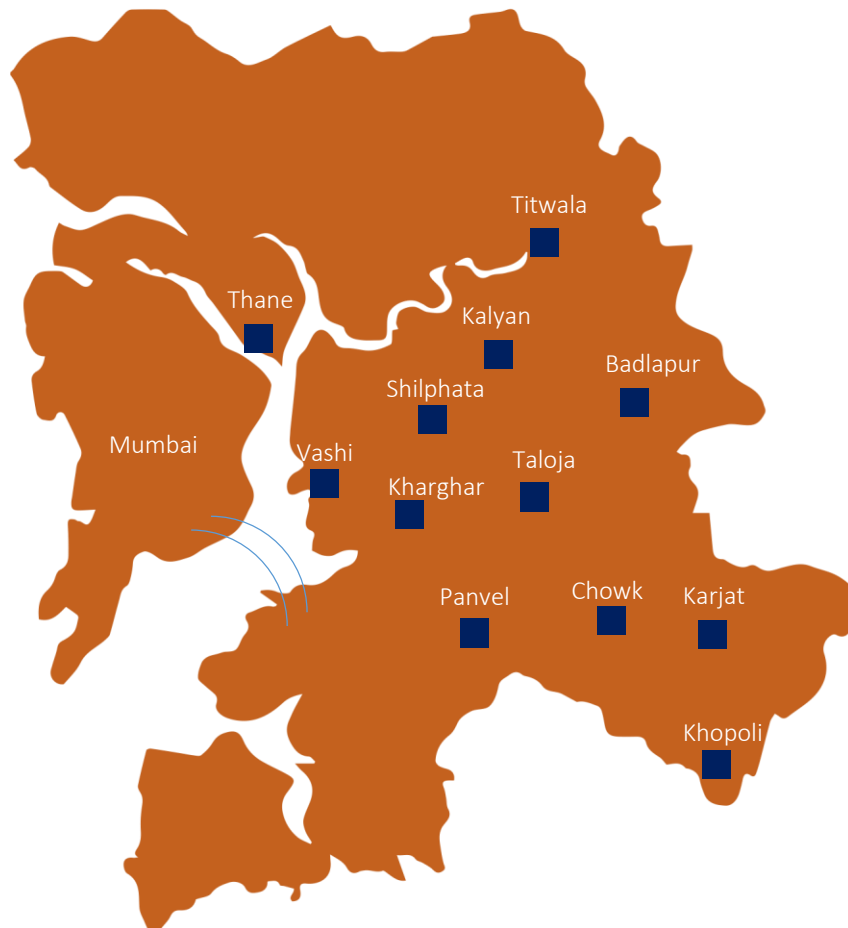
Supply of projects is in line with socio-economic spread of the population

Resilient growth via diversified portfolio across 12 micro-markets

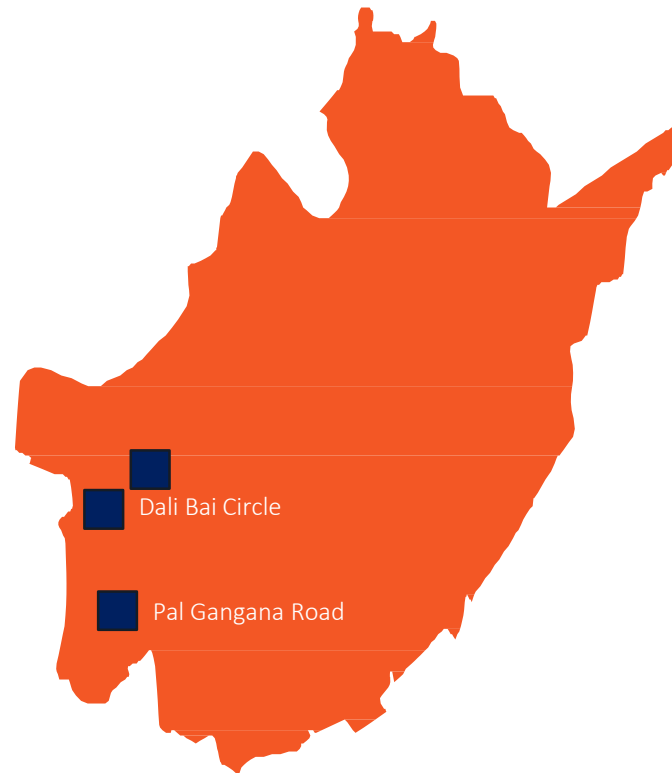
16 Projects in MMR

3 Projects in Jodhpur

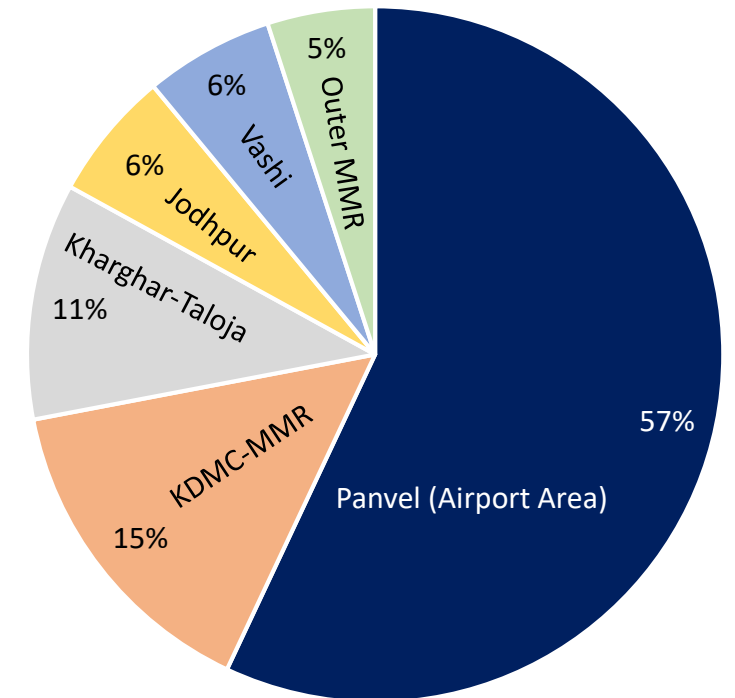
Geographical Revenue Mix



MMR



Jodhpur



Revenue Mix of Ongoing Projects

New Mix-use Project to build Annuity Income Pool – World Villas

Company

Business

Financial

Industry



The proposed project encompassing Residential Villas, Gymkhana and 5-Star Hotel has a total outlay of INR 3.5 Bn and IRR of 15%

Premium Villa Township

- 390 platinum series luxury villas with a development potential of ~1mn sq. ft. and Gross Development Value of INR 12 Bn
- Target customers are HNIs and lifestyle buyers
- 90 acres land parcel acquired through outright purchase, surrounded by nature
- Prime area at Chowk (off Old Mumbai-Pune highway), 30 mins from Navi Mumbai International Airport and 60 minutes from South Mumbai

Hotel

- 221-key upscale destination on 10 acre land parcel
- Ideal for weddings, corporate events, room rentals
- Annuity income from operations
- Hotel land has been transferred to a wholly owned subsidiary Dwellcons Pvt Ltd

Gymkhana

- Land: 10.5 acres
- Recurring revenue in the form of membership fees, food and beverage sales, event rentals, sports facilities

The development will result in massive asset creation and generate recurring income stream for the company, further strengthening the balance sheet

Arihant World Villas - Master Layout

Company

Business

Financial

Industry

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Changing
Lifestyle



WORLD VILLAS

ADDRESS FOR GENERATIONS

76 Acres | 10 Curated Experiences
1 Immersive World

- 1 51 Acre Villa Community
- 2 10 Acre Club Gymkhana
- 3 10 Acre 5-Star Tranquil Resort & Spa
- 4 6 Acre Mango Tree Woodland
- 5 1 KM Riverside Promenade
- 6 1 Acre Outlet Mall (Commercial)



Artist's Impression

Ongoing Residential Projects

Projects	Location	Economic Interest of ASL (%)	Total Units (Nos.)	Units Booked (Nos.)	Total Saleable Area (Sq. ft.)	Area Sold (Sq. ft.)	Sale Value of Booked Area (INR Mn)	Amount received (INR Mn)	Value of unsold Inventory (INR Mn)	Total Estimated Receivable (INR Mn)	Revenue Recognized (INR Mn)	Estimated Balance cost to complete (INR Mn)	Project Completion status (%)
Aspire Ph 1	Panvel	60%	1,210	1,048	1,212,911	1,039,735	6,616	6,019	1,299	1,896	6,236	200	95%
Aspire Ph 2 & 3	Panvel	60%	692	550	653,835	529,035	3,686	1,849	936	2,773	974	1,970	27%
Avanti Ph 1 & 2	Panvel	100%	690	207	508,472	165,903	1,064	241	2,227	3,050	-	1,857	6%
World Villas Ph 1	Chowk	100%	176	49	406,047	121,006	1,172	329	3,513	4,356	-	2,774	9%
Aaradhya Ph 1	Kalyan	100%	440	308	302,524	215,109	1,047	954	437	530	1,011	3	98%
Aaradhya Ph 2	Kalyan	100%	412	96	334,744	74,457	361	199	1,301	1,464	103	656	14%
Aalishan Ph 2	Khargar	60%	398	193	513,435	255,655	2,075	1,718	2,140	2,496	1,279	889	65%
5 Anaika	Taloja	60%	433	333	362,672	267,672	1,232	1,162	437	508	989	172	80%
Amisha Ph 3	Taloja	60%	241	106	153,963	67,423	227	46	346	527	57	258	29%
Aadarsh Ph 1	Taloja	100%	778	199	539,890	147,157	775	212	2,081	2,645	-	1,478	6%
7 Anaika	Taloja	100%	549	55	373,132	28,082	147	68	1,812	1,891	-	830	3%
Advika	Vashi	60%	327	82	492,860	131,750	1,860	1,199	5,579	6,240	1,057	933	63%
Adita Ph 5	Jodhpur	100%	72	-	86,640	-	-	-	347	347	-	176	10%
Aloki Ph 3 & 4	Karjat	60%	248	171	161,149	111,360	396	383	179	193	300	107	76%
Arshiya Ph 4	Badlapur	60%	138	11	111,888	9,472	30	14	358	375	5	213	19%
Aayan Ph 1	Titwala	100%	230	33	158,247	19,710	86	60	582	608	42	145	58%
Total			7,034	3,441	6,372,409	3,183,526	20,774	14,453	23,574	29,899	12,053	12,661	

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

MMR Projects						
Category	MMR Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Rev. Potential (INR Mn)
Premium	World Villas	Chowk	215	623,260	100%	7,335
	Town Villas	Chowk	1,500	3,000,000	100%	25,000
Mid Income	TBD	Panvel	1,000	1,000,000	60%	8,500
	Aspire	Panvel	1,648	1,568,960	60%	12,550
	Avanti	Shilphata	780	892,000	100%	5,908
Affordable	Amisha	Taloja	174	112,658	60%	451
	Arshiya	Khopoli	1,135	856,669	100%	3,000
	Aayan	Titwala	618	378,243	100%	1,512
	Aaradhya	Kalyan Annexe	770	606,978	100%	3,000
	Anmol	Badlapur	261	198,806	60%	800
	Aloki	Karjat	198	152,769	60%	555
Total			8,299	9,390,343		68,611

Jodhpur Projects						
Category	Jodhpur Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Rev. Potential (INR Mn)
Premium	Anchal	Dal Bai Circle	1,848	17,38,800	100%	6,000
	Ashray	Dal Bai Circle	162	91,653	100%	300
Total			2,010	1,830,453		6,300

The company has 11.2 mn sq. ft. of forthcoming project portfolio
with a revenue potential of INR 75 bn

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

Ongoing Residential Projects (1/3)

ARIHANT 5 ANAIKA



Revenue Potential	INR 1,700 Mn
Total Units	433
Total Saleable Area	3.63 lakh Sq.ft.
Completion Status	80%

ARIHANT ADVIKA



Revenue Potential	INR 7,000 Mn
Total Units	327
Total Saleable Area	4.93 lakh Sq.ft.
Completion Status	63%

ARIHANT AARADHYA



Revenue Potential	INR 1,500 Mn
Total Units	440+412
Total Saleable Area	3.02 lakh Sq.ft.; 3.34 lakh sft
Completion Status	Phase 1 – 98% Phase 2 & 3 – 14%

ARIHANT CLAN AALISHAN



Revenue Potential	INR 8,000 Mn
Total Units	811
Total Saleable Area	9.99 lakh Sq.ft.
Completion Status	Phase 1 – 100% & Phase 2 – 65%

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

Ongoing Residential Projects (2/3)

Company

Business

Financial

Industry

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Changing
Lifestyle

ARIHANT AMISHA



Revenue Potential	INR 1200 Mn
Total Units	476
Total Saleable Area	3.18 lakh Sq.ft.
Completion Status	Phase 1 & Phase 2 - 100% & Phase 3 - 29%

ARIHANT ARSHIYA



Revenue Potential	INR 3,000 Mn
Total Units	979
Total Saleable Area	8.62 lakh Sq.ft.
Completion Status	Phase 1, 2, 3 - 100% & Phase 4 - 19%

ARIHANT ASPIRE



Revenue Potential	INR 10,000 Mn
Total Units	1902
Total Saleable Area	18.67 lakh Sq.ft.
Completion Status	Phase 1-95%, Phase 2 & 3 - 27%

ARIHANT ADITA



Revenue Potential	INR 3000 Mn
Total Units	889
Total Saleable Area	1.30 lakh Sq.ft.
Completion Status	Phase - 1,2,3,4 - 100% & Phase 5 – 10%

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Ongoing Residential Projects (3/3)

Company

Business

Financial

Industry



ARIHANT ALOKI



Revenue Potential	INR 1000 Mn
Total Units	392
Total Saleable Area	2.49 lakh Sq.ft.
Completion Status	Phase 3 - 79% Phase 4 - 73% Phase 5- 8%

ARIHANT AAYAN



Revenue Potential	INR 1,500 Mn
Total Units	230
Total Saleable Area	1.58 lakh Sq.ft.
Completion Status	58%

ARIHANT ANCHAL



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

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Financial Overview

Q1-FY26 Highlights

Pre-sales

- INR 1,506 Mn
- 192 units sold
- 200,773 sq. ft. of area sold

Financial Highlights

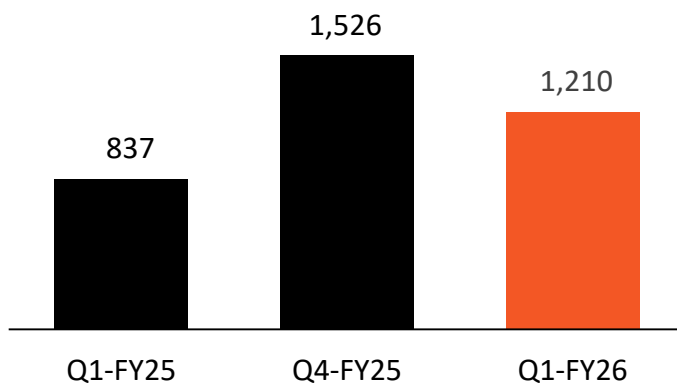
- Operating Revenue – INR 1,210 Mn
- EBITDA – INR 369 Mn, EBITDA Margin - 30.5%
- PAT – INR 159 Mn, PAT Margin - 13.1%
- EPS – INR 2.21 per share

Operational Highlights & Developments

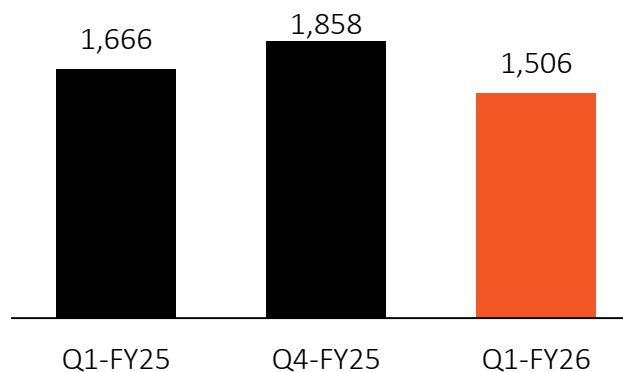
- Business development – Acquired **11 acres** of additional land at ‘Town Villas’ to increase the project size to **88 acres**. Also acquired additional **1.5 Acres** for the 5-Star Hotel at ‘World Villas’ to increase the project size to **90 acres**
- OC received for **Arihant Anmol & Arihant Clan Aalishan** leading to Delivery of **803** units spread across **723,635 sq. ft.** of area
- Collections of **INR 1,260 Mn** received
- Unsold Inventory of 94 units valued at INR 209 Mn
- Completed the warrant issue of 20.90 Lakh shares successfully raising INR 376 Mn Equity

Key Quarterly Performance Indicators

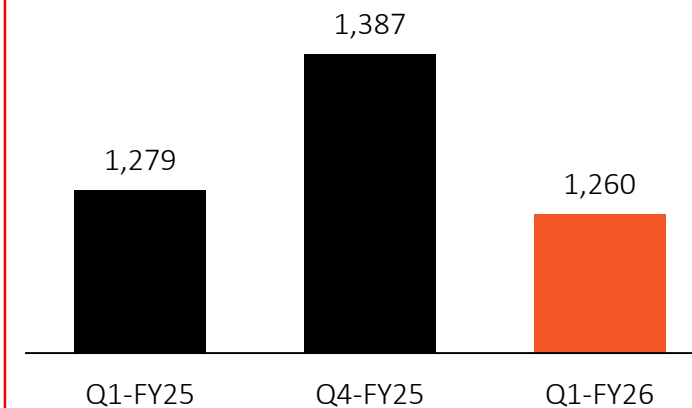
Revenues (INR Mn)



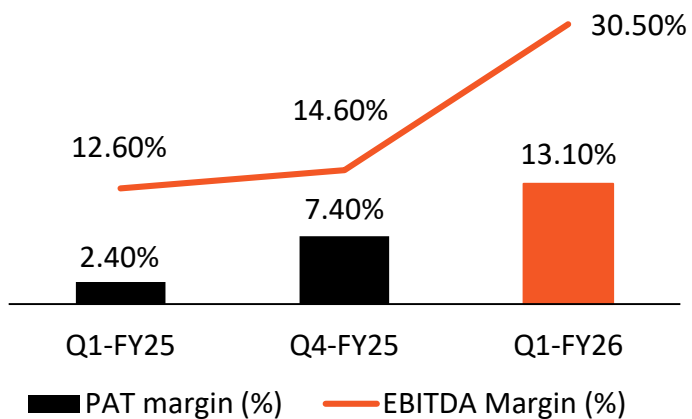
Value of Sales (INR Mn)



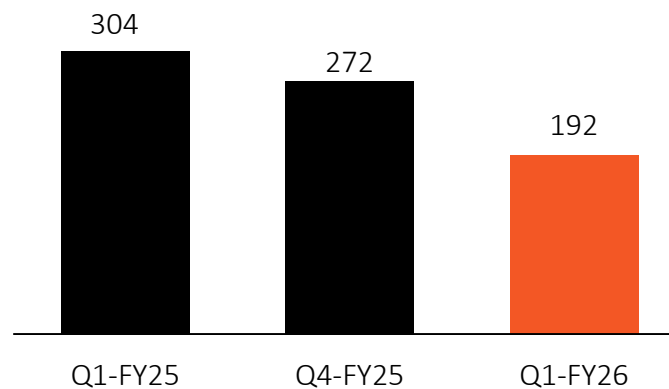
Collections (INR Mn)



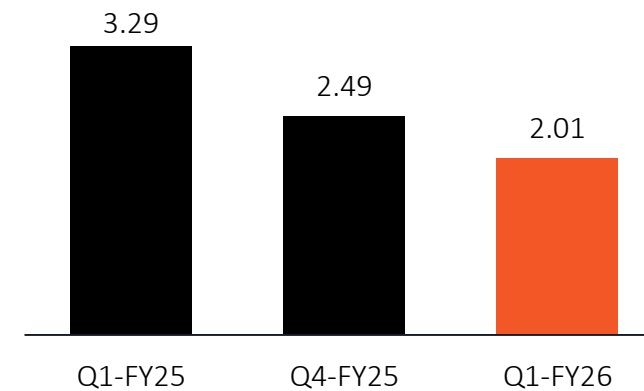
EBITDA & PAT Margin (%)



Units Sold (No.)



Area Sold (Lakh sq ft)



Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY26	Q4-FY25	Q-o-Q	Q1-FY25	Y-o-Y
Operating Revenues	1,210	1,526	-20.7%	837	44.5%
Operating Expenses	841	1,303	-35.5%	731	15.0%
EBITDA	369	223	65.8%	106	248.8%
<i>EBITDA Margins (%)</i>	<i>30.5%</i>	<i>14.6%</i>	<i>15.9%</i>	<i>12.6%</i>	<i>17.9%</i>
Other Income	20	22	-10.4%	5	295.6%
Depreciation	6	6	-4.0%	6	11.9%
Interest	170	137	24.2%	79	114.8%
Profit Before Tax	212	101	109.9%	26	716.6%
Tax	53	(12)	-561.9%	6	779.2%
Profit After tax	159	113	41.2%	20	697.6%
<i>PAT Margins (%)</i>	<i>13.1%</i>	<i>7.4%</i>	<i>5.8%</i>	<i>2.4%</i>	<i>10.8%</i>
Basic EPS (INR)	2.21	1.89	16.9%	0.29	662.1%

Particulars	As on 30th June, 2025
	(INR Mn)
Gross Debt	7,920
Less: Cash and Cash equivalents	128
Less: Investments / Deposits	413
Net Debt	7,379
Unsecured Loans & Others	3,350
Adjusted Net Debt	4,029
Net worth	4,219
Adj. Secured Net Debt / Equity	0.95

Note:

- The Net debt serviceable (Institutions/Bank) as on 30th June 2025 is approx. Rs. 4.02 Billion
- These borrowings have been availed from HDFC Bank, SBI, STCI Finance Limited, ICICI Ventures, Tata Capital & Bajaj Housing Finance
- The unsecured debt of INR 3.3 Billion is payable when enable and accrued to the lenders by giving more liquidity to the company for growth

Historical Performance Indicators

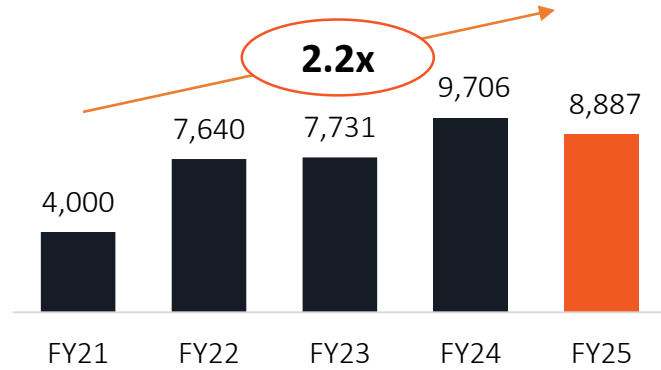
Company

Business

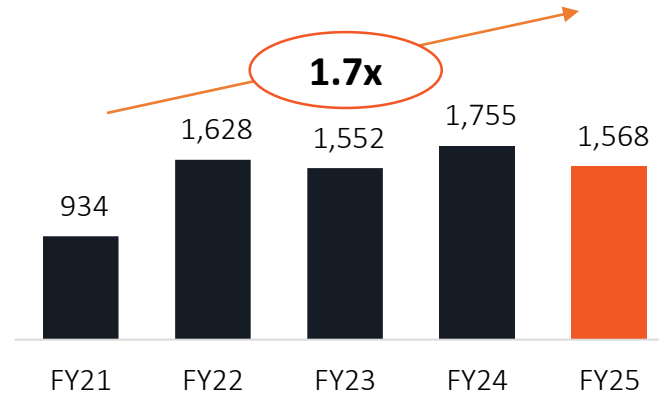
Financial

Industry

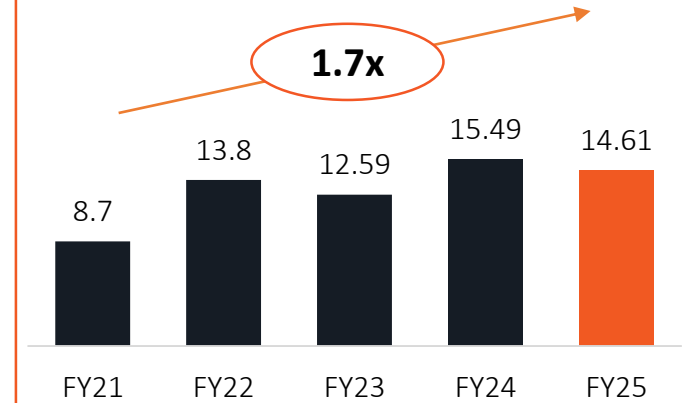
Value of Sales (INR Mn)



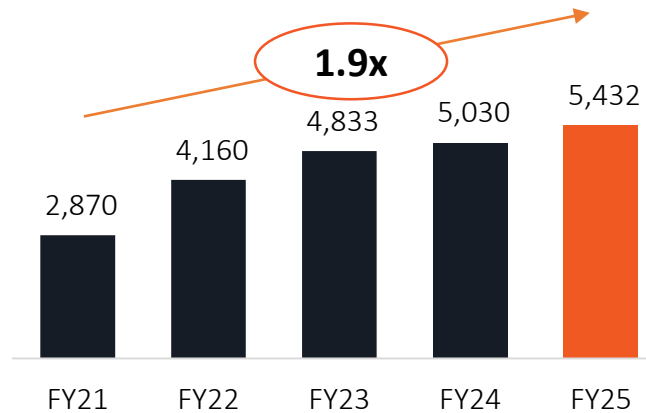
Units Sold (No.)



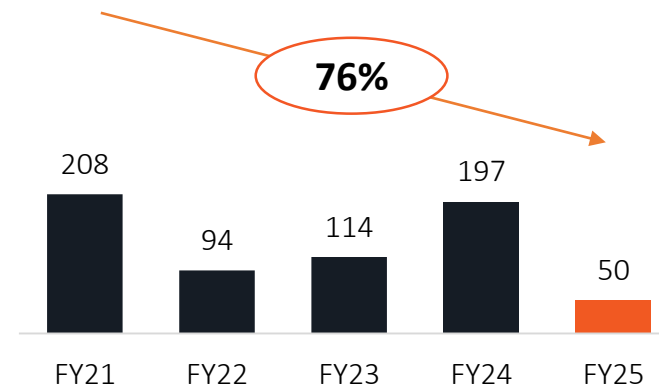
Area Sold (Lakh sq ft)



Collections (INR Mn)

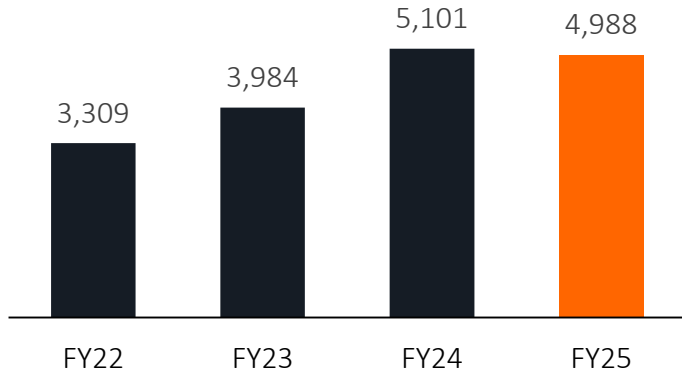


Unsold ready inventory (No.)

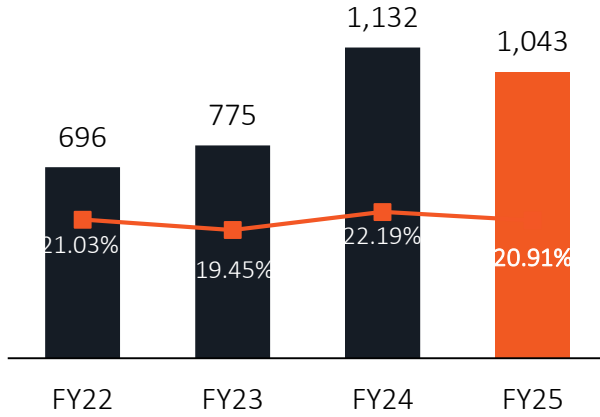


Historical Financial Performance

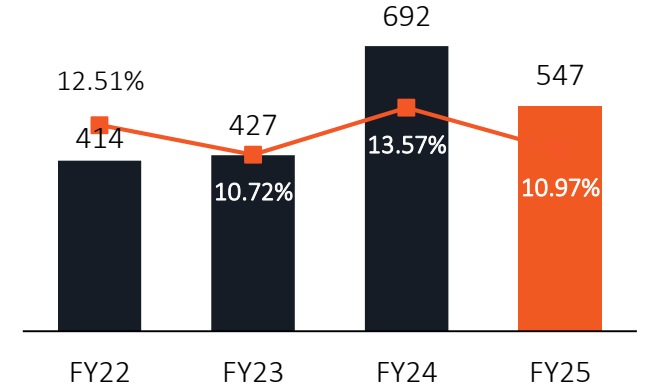
Operating Revenue (INR Mn)



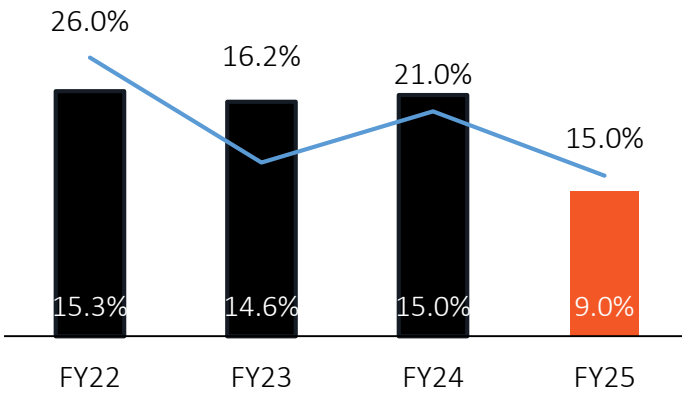
EBITDA (INR Mn) and EBITDA Margins (%)



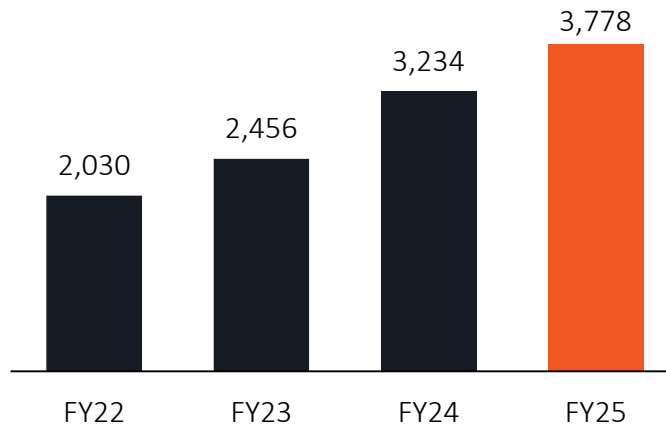
PAT (INR Mn) and PAT Margins (%)



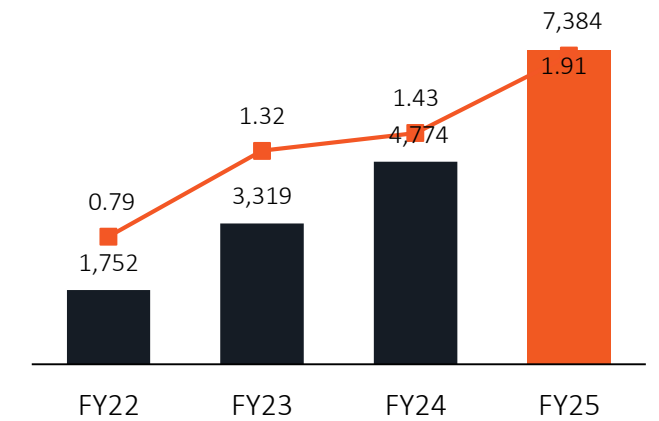
ROE & ROCE (%)



Networth (INR Mn)



Total Debt (INR Mn) & Net Debt/Equity(x)



Historical Consolidated Income Statement

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Operating Revenues	3,309	3,984	5,101	4,988
Total Operating Expenses	2,613	3,209	3,969	3,945
EBITDA	696	775	1132	1043
<i>EBITDA Margins (%)</i>	<i>21.03%</i>	<i>19.45%</i>	<i>22.19%</i>	<i>20.91%</i>
Other Income	16	23	12	48
Depreciation	17	20	22	24
Interest	210	256	260	405
Profit Before Tax	485	522	862	662
Tax	71	95	170	115
Profit After tax	414	427	692	547
<i>PAT Margins (%)</i>	<i>12.51%</i>	<i>10.72%</i>	<i>13.57%</i>	<i>10.97%</i>
Basic EPS (INR)	10.04	7.63	10.91	10.02

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24	FY25
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	91	103	94	835
Intangible Assets	1	1	-	1
Investment in Property	114	116	116	146
Financial Assets				
(i)Investments	-	-	-	-
(iii)Other financial Assets	340	399	439	467
Deferred tax Assets	2	1	2	2
Sub Total Non Current Assets	549	620	651	1,451
Current Assets				
Inventories	4,470	4,838	5,552	7,285
Financial Assets				
(i) Investment	-	-	-	-
(ii)Trade Receivables	598	852	1,039	1,138
(iii)Cash and Bank Balance	147	80	150	182
(iv)Loans	124	-	1	1
(v) Other Financial Asset	59	57	87	282
Land	2,195	2,932	3,967	4,755
Current Tax Assets	32	18	-	0
Other Current Assets	370	415	571	763
Sub Total Current Assets	7,995	9,192	11,366	14,406
TOTAL ASSETS	8,544	9,812	12,017	15,857

Particulars (INR Mn)	FY22	FY23	FY24	FY25
EQUITY AND LIABILITIES				
Share Capital	412	412	506	506
Other Equity	1,618	1,686	2,186	2,586
Non-controlling interest	246	358	542	686
Total Equity	2,030	2,456	3,234	3,778
Non Current Liabilities				
Financial Liabilities				
(i)Borrowings	1,752	3,142	4,161	7,041
Provisions	4	7	14	2
Sub Total Non Current Liabilities	1,756	3,149	4,175	7,043
Current Liabilities				
(i)Borrowings	1,241	177	613	343
(ii)Trade Payables	618	746	638	763
(iii)Other Financial Liabilities	93	51	87	280
Other current Liabilities	2,804	3,222	3,175	3,542
Provisions	2	11	44	37
Current Tax Liability	-	-	51	71
Sub Total Current Liabilities	4,758	4,207	4,608	5,036
TOTAL EQUITY AND LIABILITIES	8,544	9,812	12,017	15,857

Historical Cash Flow Statements

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Cash flow from operations	207	(118)	(1,207)	(1,778)
Cash flow from investing	(79)	(18)	(7)	(797)
Cash flow from financing	(1,727)	69	1,284	2,606
Closing Cash & cash equivalents	1,463	80	150	182



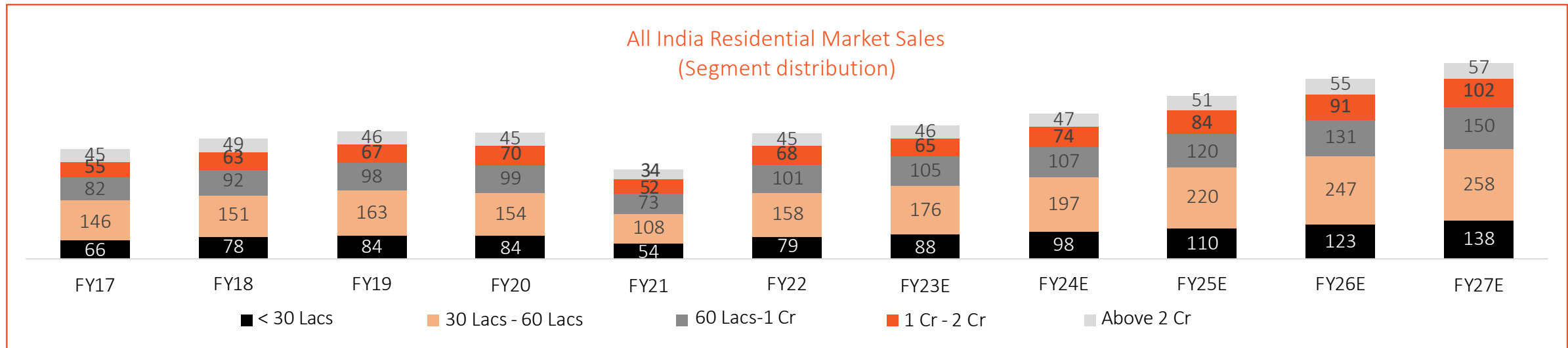
Industry Overview

Real Estate Scenario - India

- As indicated by ANAROCK and Prop equity, housing demand in top-7 cities exceeded the previous cycle's peak, but they believe that there are few triggers in place, which can lead to a further uptick in demand.
- The decline in interest rates will lead to a revival in affordable housing demand. Further, the government is expected to provide incentives for affordable housing, which would be a key positive trigger. The low interest rate regime is likely to drive both demand and reduce developers' cost of capital.
- Absorptions in MMR and Pune at 87,000 and 49,000 units, respectively, have exceeded the previous cycle's peak; however, markets like Bengaluru and Chennai are yet to unlock their full potential, given a strong commercial cycle seen in CY15-19. NCR will also witness a further uptick in demand once Noida sees a revival in supply.
- On the macro front, the rise in per capita income above USD3,500 (USD2,400 as of CY23) would be a key trigger for the increase in home ownership as seen in China between CY08 and CY15.
- These factors could build a sustainable uptick in demand over the next three-four years. Inventory is yet to see a major uptick, while prices have increased by 14% on an absolute basis in the last two years vs. 25-70% in the previous two cycles, indicating that the sector is in the middle of an upcycle.
- We believe that the existing demand-supply balance, low inventory, favorable affordability, and gradual price hikes should keep the momentum intact for at least three to four years.

Sales of Residential Flats (in units)		
City	Total housing units	
	2024	H1 2025
Delhi-NCR	57,654	26,795
Mumbai	96,187	47,035
Pune	52,346	24,329
Bengaluru	55,362	26,599
Kolkata	17,389	8,090
Hyderabad	36,974	19,048
Chennai	16,238	8,935

Source : Knight Frank



Residential Housing Scenario - MMR

- Navi Mumbai, a well-planned satellite city, continues to grow as a real estate hotspot, offering affordability and connectivity. The city has an AQI of 77 (Satisfactory), making it a preferred residential choice.
- The Navi Mumbai region has seen a price appreciation of 17.4% in H1-CY25, reflecting steady demand, infrastructure improvements, and strong housing investments.
- The real estate market in Navi Mumbai is shaped by several factors, making it essential to understand what drives prices:
 - **Location:** Proximity to industrial hubs, IT parks, and transportation links significantly impacts property values. Areas closer to the Mumbai-Pune Expressway or the upcoming Navi Mumbai International Airport often command higher rates.
 - **Infrastructure:** Projects like the Metro lines, trans-harbor link, JNPA to Chowk six lane highway, and proposed international airport elevate the connectivity and livability of Navi Mumbai, boosting property demand.
 - **Supply and Demand:** The availability of housing options and the influx of buyers seeking alternatives to Mumbai contribute to pricing trends.
 - **Amenities:** Neighborhoods equipped with schools, hospitals, parks, and shopping complexes tend to attract families, increasing their desirability.
 - **Development Stage:** Emerging areas with planned growth offer lower prices compared to well-established localities.

Residential Sales by ticket size (%)							
Category	Cost Segment (INR)	H1 CY22	H2 CY22	H1 CY23	H2 CY23	H1 CY24	H2 CY24
Affordable	< 5 Million	40%	35%	32%	44%	44%	42%
Mid Income	5 – 10 Million	35%	37%	38%	25%	24%	24%
High-Income	> 10 Million	25%	28%	30%	31%	31%	34%

Sales, launches and inventory			
MMR	2023	2024	H1 2025
Launches (Housing Units)	93,051	96,470	45,451
Sales (Housing Units)	86,871	96,187	47,035
Average price in INR/sq m (INR/sq ft)	INR 84,849 (INR 7,883)	INR 89,091 (INR 8,277)	INR 91,838 (INR 8,532)

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