



# Investor Presentation

Q4 FY25

Many times, Real Estate sector is affected by external factors. The Environmental Clearances across India stayed by the Supreme Court of India since 1 year has impacted the start of all projects in India. ASL's new projects – World Villas, Anaika 7m Avanti & Adarsh having GDV of INR 2,600+ Crores shall begin contribution from Q4FY26. New land investments of INR 130 Cr in FY24 & INR 171 Cr in FY25 totaling to INR 301 Crores has resulted in GDV increasing from 6,500 Cr to 12,500 Cr without any Fund Raising. The timely purchase in the Navi Mumbai Airport area has resulted to keep the companies strategy of land value to be less than Rs 500/sf on outright purchase. Despite of PAT figures coming down due to increase in interest cost of finance deployed & senior talent acquisition for Sales & Engineering has resulted in increase of Indirect expenses by additional 36 Crores to last year's expenses. We at ASL hold front lead position on Brand Value & Business growth. Our projects located around Navi Mumbai Airport & other Township project locations, is the strongest point & nothing can go wrong on the lines of Inventory mix. A good focus on Sales & Execution can yield great business profits as new projects with margins are undertaken. The businesses undertaken are on the lines of 'Right Place at the Right Time' and we are confident to implement the projects. The Promoters have voluntarily informed the Company to waive off the dividend payments to Promoters & distribute dividend to all Non-Promoters. This shall strengthen the Balance Sheet further.

## 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 of 11% in Navi Mumbai



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 500/Sq.ft



INR 125+ Bn Revenue Potential, 16,500+ units, 18.5 million sq. ft.



3 Year Revenue CAGR 14.66 %



3 year EBITDA CAGR 14.43%



3 year PAT CAGR 9.73%



FY25  
ROCE - 9%  
ROE - 15%





30+

**years of  
experience**  
in understanding  
space, design &  
construction

62+

**Projects  
Completed**  
across residential  
and commercial  
segments

11 mn

**Sq ft  
Developed** in  
Micro market of  
MMR and Jodhpur

19

**Ongoing  
Projects**  
In Micro Market  
of MMR and  
Jodhpur

12,000+

**Units  
Handover**  
In Micro Markets  
of MMR and  
Jodhpur

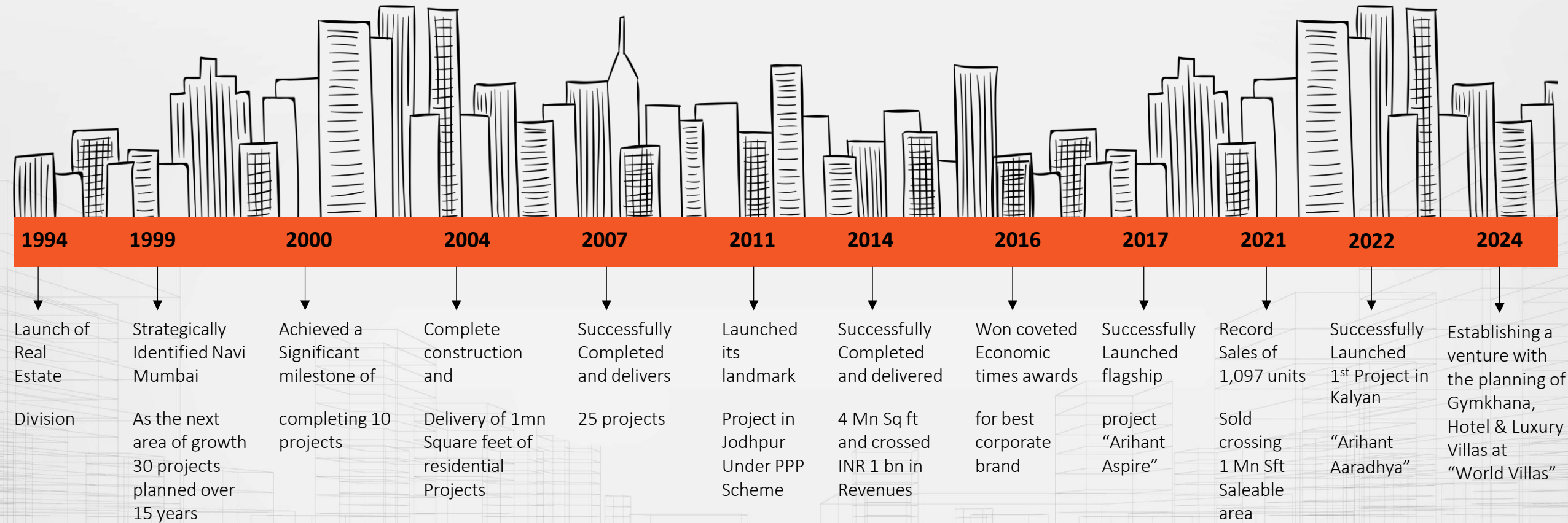




**World Villas – 1<sup>st</sup> Gated  
Luxury Villa Township**



# ARIHANT GROUP – THE JOURNEY

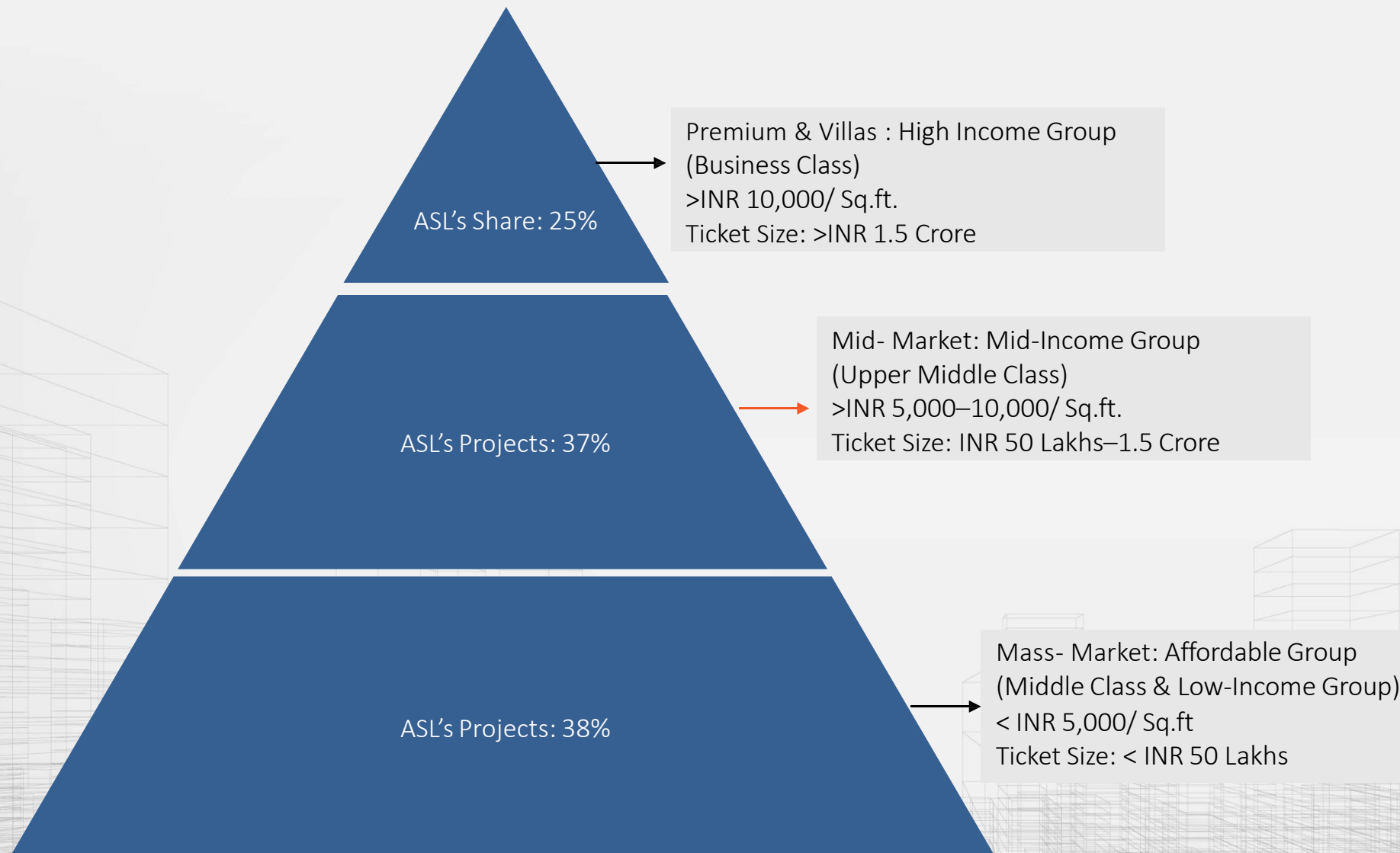


# BUSINESS OVERVIEW

# 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:

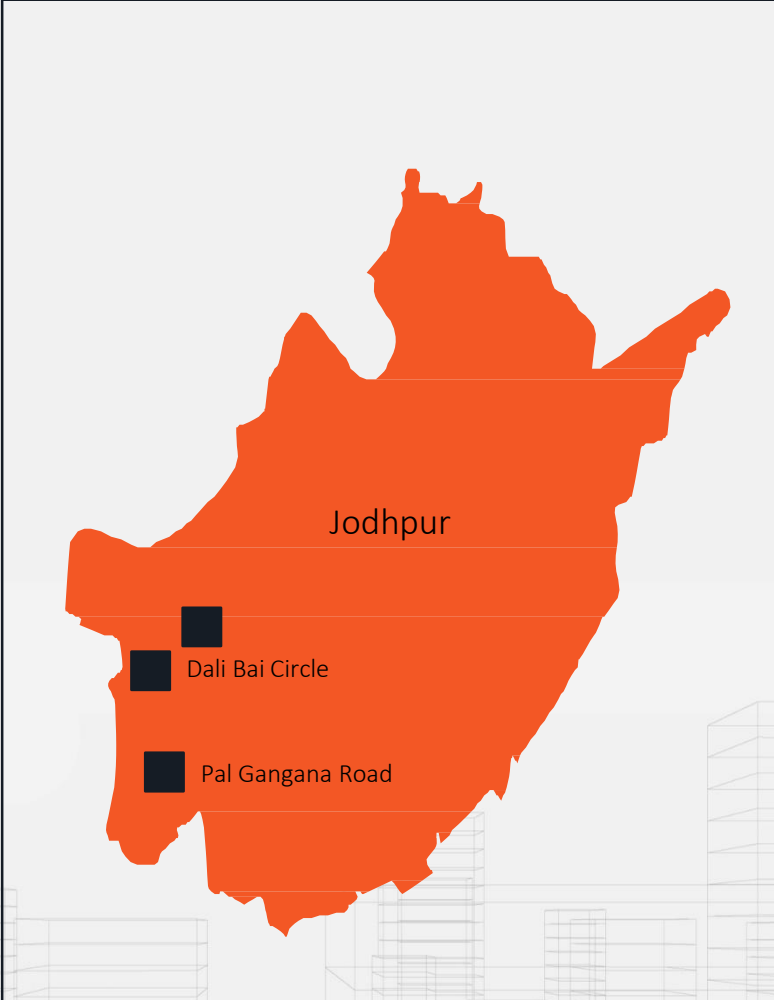
1. De-risking from demand stagnancy during downward real estate cycle
2. Able to quickly scale up during favourable macroeconomic scenario
3. Gaining market share in each category and micro-markets



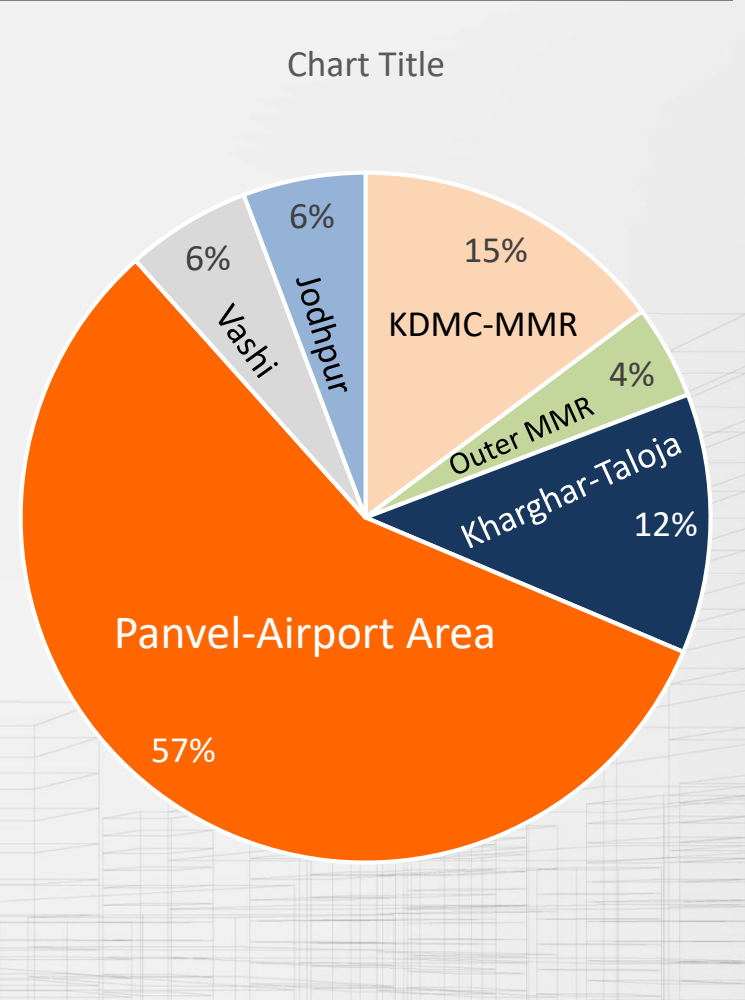
19 Projects (MMR) ~ 12 Micro-markets



3 Projects (Jodhpur)



Portfolio Geographical Revenue Mix (%)



# Ongoing Residential Projects

~6.89 Mn Sq.ft. Project Portfolio

Projects	Location	Economic Interest of ASL (%)	Total units (Nos)	Units Booked (Nos)	Total Saleable Area (Sqft)	Area Sold (Sqft)	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	1,043	1,212,911	1,034,225	6,579	5,915	1,340	2,004	6,099	297	91%
Aspire Ph 2&3	Panvel	60%	692	534	653,835	510,315	3,561	1,581	1,076	3,057	712	2,123	20.8%
Avanti Ph 1 & 2	Panvel	100%	690	243	508,472	198,799	1,277	156	2,013	3,134	-	1,822	7.3%
World Villas Ph 1	Chowk	100%	176	41	401,536	100,045	949	293	3,717	4,373	-	2,804	8.7%
Aaradhya Ph 1	Kalyan	100%	440	301	302,524	210,575	1,026	894	460	592	948	40	94%
Aaradhya Ph2	Kalyan	100%	412	94	334,744	72,586	353	162	1,311	1,501	92	666	32%
Aalishan Ph 1&2	Kharghar	60%	811	578	999,447	707,482	5,566	4,882	2,423	3,108	4,268	1,350	73%
5Anaika	Taloja	60%	433	332	362,672	266,988	1,229	1,146	440	524	935	209	76%
Amisha Ph 3	Taloja	60%	166	35	107,856	24,180	94	36	335	393	12	265	27%
Adarsh Ph 1	Taloja	100%	778	196	539,890	144,150	764	170	2,097	2,692	-	1,507	4%
7Anaika	Taloja	100%	549	52	373,132	27,958	145	53	1,812	1,905		847	1%
Advika	Vashi	60%	327	76	492,860	120,630	1,683	1,046	5,751	6,388	865	1,205	56%
ADITA PH-5	Jodhpur	100%	72	0	86,640	-	-	-	347	347	-	176	10%
Aloki Ph 3&4	Karjat	60%	248	171	161,149	111,675	397	375	178	200	287	118	74%
Anmol Ph 3	Badlapur	60%	119	86	84,938	64,094	229	208	75	96	207	12	94%
Aayan Ph 1	Titwala	100%	230	35	158,247	21,290	92	56	575	612	38	159	54%
Arshiya PH-4	Khopoli	100%	138	12	111,888	9,936	32	10	357	379	4	215	18%
<b>Total</b>			<b>7,491</b>	<b>3,829</b>	<b>6,892,741</b>	<b>3,624,928</b>	<b>23,978</b>	<b>16,982</b>	<b>24,308</b>	<b>31,304</b>	<b>14,467</b>	<b>13,815</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

~ 11.7 Mn Sq.ft. of Forthcoming Project Portfolio

MMR projects						
Category	MMR Projects	Location	Total Units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Revenue 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
	Amisha	Taloja	274	220,514	60%	882
Affordable	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
	Anaika 7	Taloja	549	373,132	100%	2,250
Total			8,948	9,871,331		71,292

Jodhpur Projects						
Category	Jodhpur Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Rev. Potential
Affordable	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

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 - Ongoing

## ARIHANT 5 ANAIKA



Revenue Potential	INR 1,700 Mn
Total Units	433
Total Saleable Area	3.63 lakh Sq.ft.
Completion Status	76%

## ARIHANT ADVIKA



Revenue Potential	INR 7,000 Mn
Total Units	327
Total Saleable Area	4.93 lakh Sq.ft.
Completion Status	56%

## 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 – 94% 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 – 87% & Phase 2 – 59%

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



# Residential Projects - Ongoing

## ARIHANT AMISHA



Revenue Potential	INR 1200 Mn
Total Units	476
Total Saleable Area	3.18 lakh Sq.ft.
Completion Status	Phase 1 – 100%, Phase 2 - 100% & Phase 3 -26%

## 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 - 18%

## ARIHANT ASPIRE



Revenue Potential	INR 10,000 Mn
Total Units	1902
Total Saleable Area	18.67 lakh Sq.ft.
Completion Status	Phase 1-94%, Phase 2-22% & Phase 3 -20%

## ARIHANT ANMOL



Revenue Potential	INR 310 Mn
Total Units	791
Total Saleable Area	5.83 lakh Sq.ft.
Completion Status	Phase1,2,3 – 100% & Phase 3 (D Block)-94%

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



# Residential Projects - Ongoing

## ARIHANT ALOKI



Revenue Potential	INR 1000 Mn
Total Units	392
Total Saleable Area	2.49 lakh Sq.ft.
Completion Status	Phase 3 - 75% Phase 4 - 71% Phase 5 - 8%

## ARIHANT AAYAN



Revenue Potential	INR 1,500 Mn
Total Units	230
Total Saleable Area	1.58 lakh Sq.ft.
Completion Status	54%

## ARIHANT ANCHAL



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

## 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%

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



# 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 Vashi, Panvel, Thane, Kharghar, Kalyan, Shilphata, Chowk, Taloja, Karjat, Khopoli, Badlapur, Titwala and also in Jodhpur, Rajasthan.
- Arihant has also recently ventured into **premium luxury** real estate segment to develop Villa projects, a 5-Star Hotel and a sports Gymkhana on **88 acres** of prime land at Chowk off the old Mumbai-Pune highway.
- With other projects like Arihant Advika, Arihant Aalishan, Townvillas & 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.

## Q4-FY25 Highlights

**272**  
Units Sold

**2.49 lakhs Sq.ft**  
Area Sold

**1,387 Mn**  
INR Collection

**1,858 Mn**  
INR Value of Sales

## *Arihant World Villas (390 Villas for Sale) , Chowk, Panvel, 1.0 mn sq.ft. Club 10 Gymkhana (Membership Annuity Business) 5-Star Hotel (Hospitality Annuity Business)*

- Arihant Superstructures Ltd. announces its premium luxury product categorized as platinum series Arihant World Villas through an outright purchase of ~ 88 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 1.0 mn Sq. ft. area, with Gross Development Value (GDV) of INR 12 bn+, starting with development of 390 villas
- Along with this, ASL is planning to develop a 221 key Hotel on 9 acres along with a sports club & 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.
- The Hotel land is transferred to a Wholly-owned subsidiary, 'Dwellcons Pvt Ltd'
- Both these would require an investment of INR 3 Bn and will generate annuity income, and also strengthen the balance sheet with asset creation of IRR of 15% p.a.



# Arihant World Villas - Master Layout



## 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



A blurred background image featuring a person in a suit holding a smartphone, a calculator, a magnifying glass over a line graph, stacks of coins, and a small model house, all symbolizing financial analysis and investment.

# Q4 FY25 FINANCIAL OVERVIEW



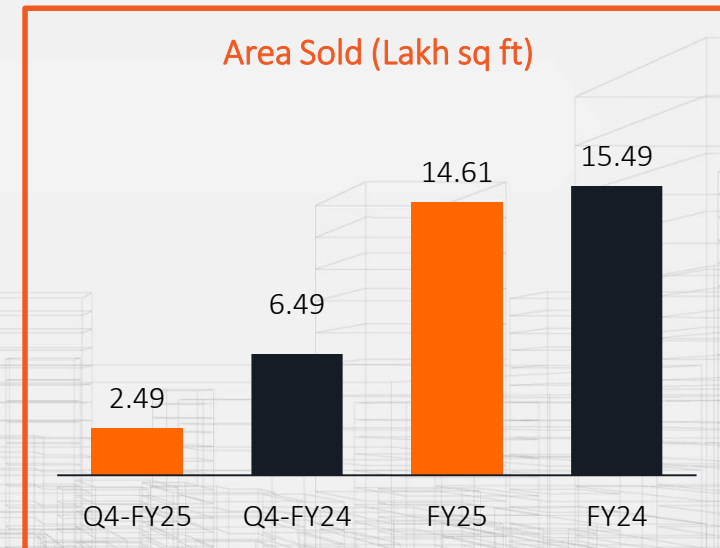
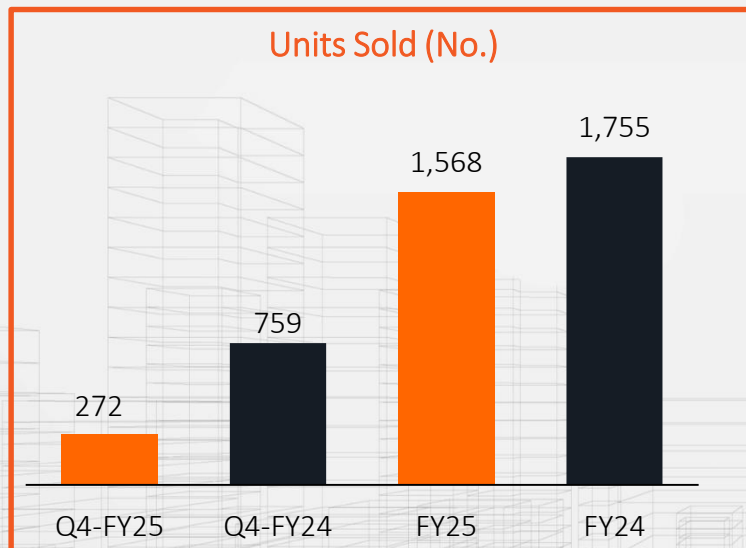
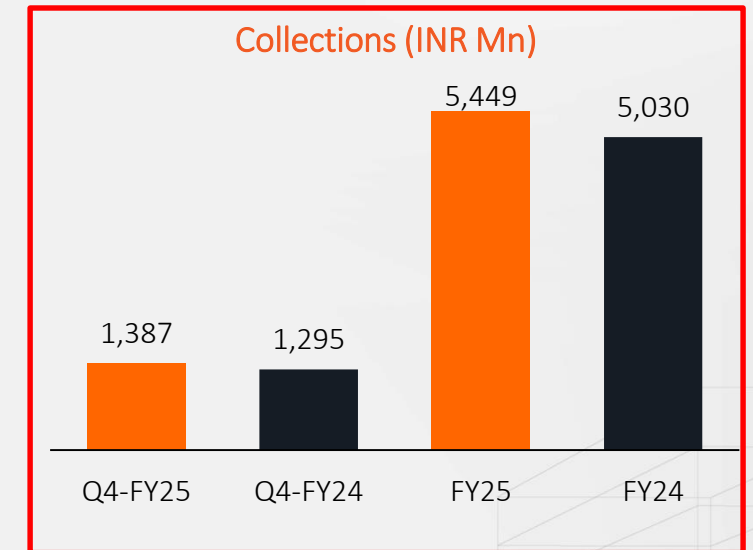
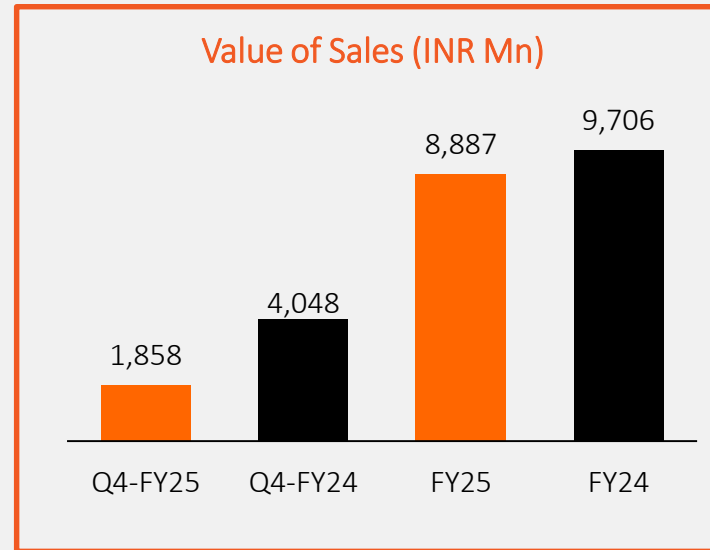
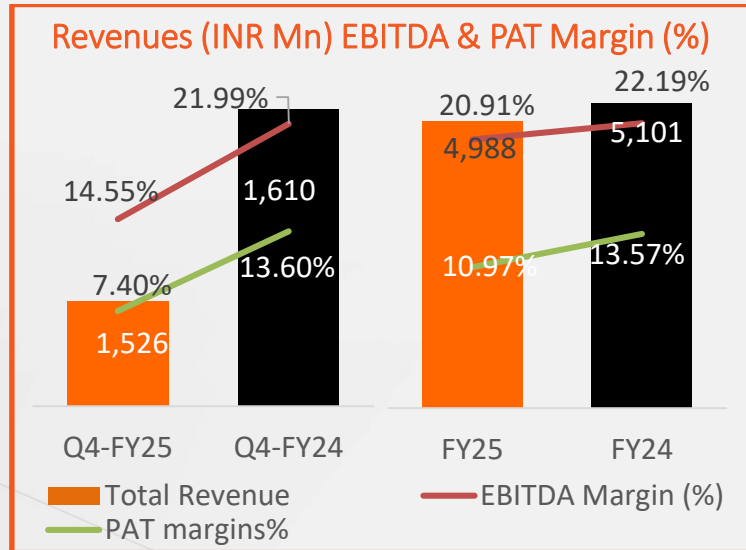
## Q4-FY25 Financial Highlights:

INR 1,526 Mn Total Revenues	INR 222 Mn EBITDA	14.55% EBITDA Margin
INR 113 Mn PAT	7.40% PAT Margin	INR 1.89 EPS

## Q4-FY25 Operational Highlights:

- The collections of INR 1,387 millions was received. Area of 2.49 lakhs square feet area was sold comprising of 272 units amounting to INR 1,858 Mn in the fourth quarter of FY25
- OC Received for Arihant Alokhi Phase 3 delivery 141 Units spanning 90,353 sq. ft. of Saleable Area

# Key Quarterly Performance Indicators





# Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY25	Q3-FY25	Q-o-Q	FY25	FY24	Y-o-Y
Operating Revenues	1,526	1,508	1.2%	4,988	5,101	(2.2)%
Total Operating Expenses	1,304	1,084	20.3%	3,945	3,969	(0.6)%
EBITDA	222	424	(47.6)%	1,043	1,132	(7.9)%
<i>EBITDA Margins (%)</i>	<i>14.55%</i>	<i>28.12%</i>	<i>NA</i>	<i>20.91%</i>	<i>22.19%</i>	<i>(128) Bps</i>
Other Income	22	9	NA	48	12	NA
Depreciation	6	6	NA	24	22	9.1%
Interest	137	94	45.7%	405	260	55.8%
Profit Before Tax	101	333	(69.7)%	662	862	(23.2)%
Tax	(12)	79	NA	115	170	(32.4)%
Profit After tax	113	254	(55.5)%	547	692	(21.0)%
<i>PAT Margins (%)</i>	<i>7.40%</i>	<i>16.84%</i>	<i>(944) Bps</i>	<i>10.97%</i>	<i>13.57%</i>	<i>(260) Bps</i>
Basic EPS (INR)	1.89	5.08	(62.8)%	10.02	10.91	(8.2)%

# 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- 16%, EBITDA-15%; PAT-30%  
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**

- Over 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 20 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

### **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 Thakker** **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 30 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. Manoj Dhondge – Company Secretary

- Post Qualified Experience with over 7 Years
- Responsible for All Compliance related Matters
- Has worked with CARE Analytics and Advisory Private Limited, Mruga Corporate Services Limited, Dholakia & Associates

## Mr. Mohit Ramsinghani – Chief Revenue Officer

- 20 Years of experience in sales across industries such as Real Estate, Wealth management, Financial services & Banking
- Prior to joining ASL, Mohit has worked with reputed brands like HSBC, IndusInd Bank, Lodha, Radius Developers, Shapoorji Pallonji, Runwal Group, & Suraj Estate
- Mohit is a management graduate from IIM Ahmedabad

## Mrs. Teji Ghosh - VP Marketing

- 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

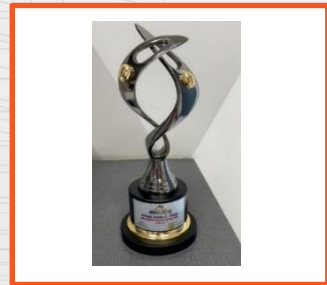


IGBC Pre-certified  
Platinum Rating for  
Aspire project



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

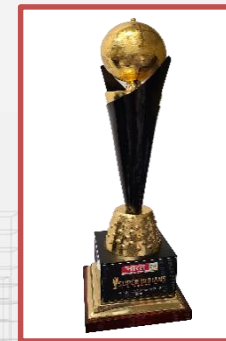


Best Developer for Green  
Buildings by CIA World



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

2023



Excellence in Modern-  
Edge Technology by  
Bharat24

2024



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





### 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

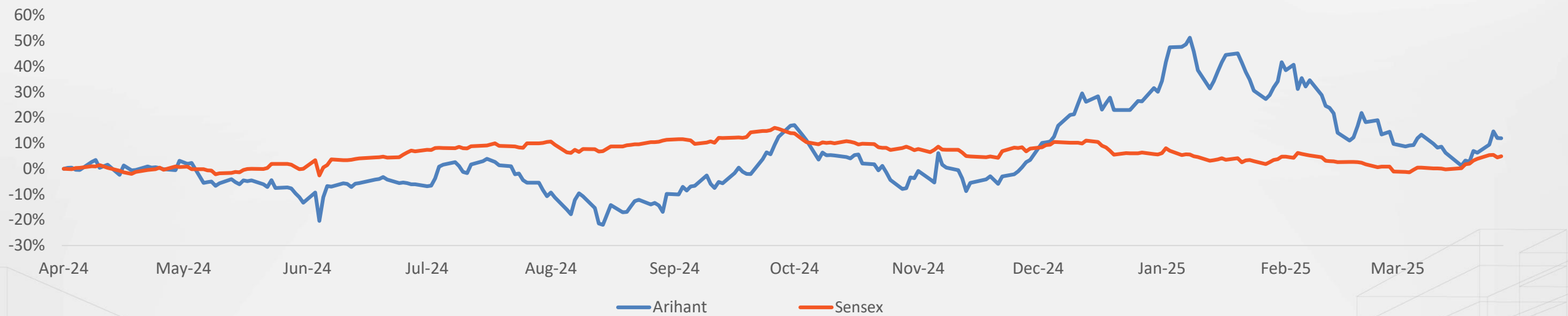
- Besides executing projects responsibly, we have invested in education, environment sustainability, economic empowerment, rural development, health care and sanitation.
- Social development by supporting Rural development projects, rural infrastructure and livelihood enhancement projects
- Disaster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



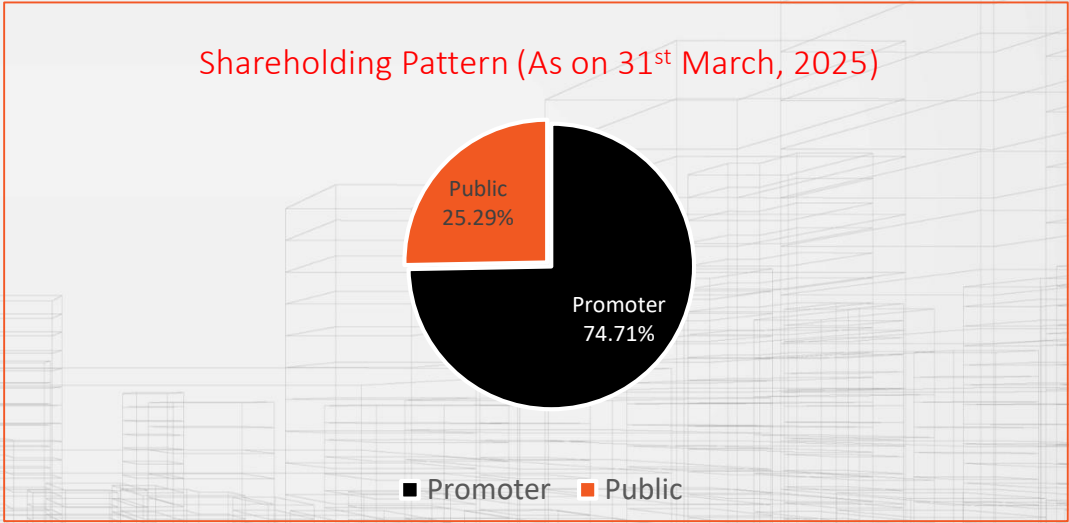
### Governance

- 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 31<sup>st</sup> March, 2025)



Price Data (As on 31 <sup>st</sup> March, 2025)	
Face Value (INR)	10.0
Market Price (INR)	403.6
52 Week H/L (INR)	555.0 / 263.9
Market Cap (INR Mn)	16,612.2
Equity Shares Outstanding (Mn)	41.2
1 Year Avg. Trading Volume ('000)	79.9

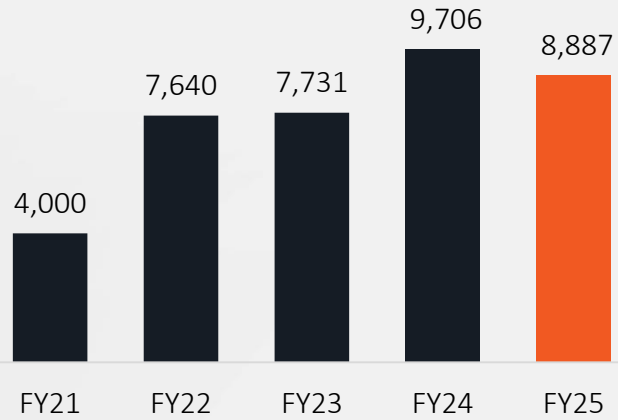




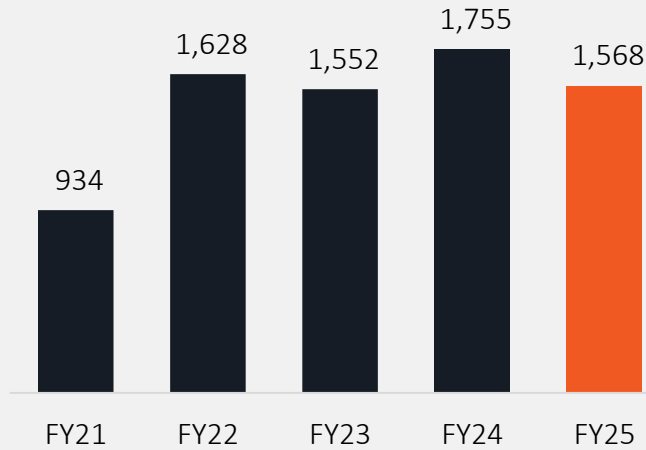
# HISTORICAL FINANCIAL OVERVIEW

# Historical Performance Indicators

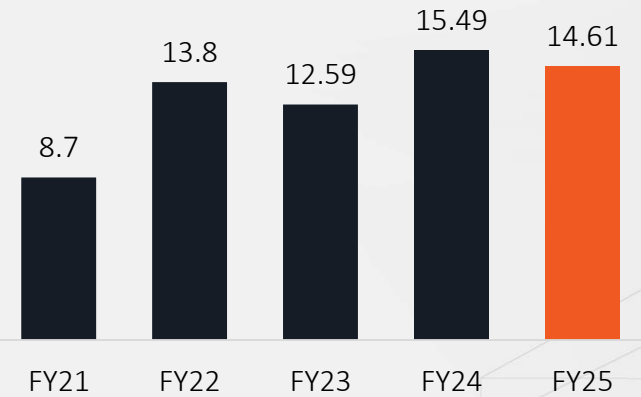
Value of Sales (INR Mn)



Units Sold (No.)



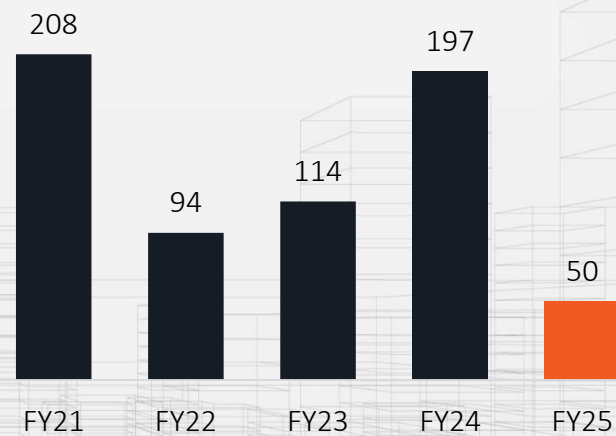
Area Sold (Lakh sq ft)



Collections (INR Mn)



Unsold ready inventory (No.)





# Debt Pattern

Particulars	As on 31st Mar, 2025 (INR Mn)
Gross Debt	7,384
Less: Cash and Cash equivalents	182
Less: Investments / Deposits	343
Net Debt	6,859
Unsecured Loans & Others	3,001
Adjusted Net Debt	3,858
Net worth	3,778
Adj. Secured Net Debt / Equity	1.02

## Note:

- The Net debt serviceable (Institutions/Bank) is approx. INR 3.8 Billion availed from HDFC Bank, SBI, ICICI Ventures, Tata Capital, STCI & Bajaj
- The unsecured debt of INR 3.0 Billion is payable when enable and accrued to the lenders by giving more liquidity to the company for growth.

# Historical Consolidated Income Statement

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



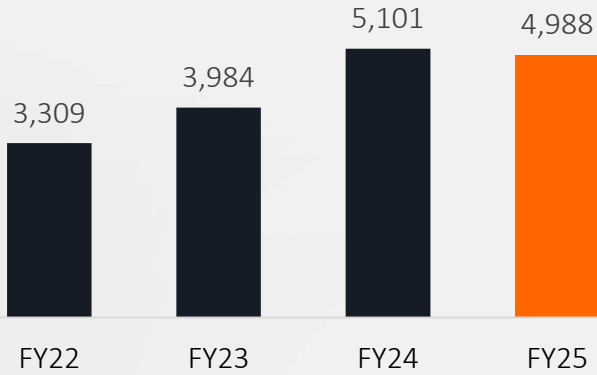
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY22	FY23	FY24	FY25
<b>ASSETS</b>				
Non-Current Assets				
Property, Plant & Equipment	91	103	94	835
Intangible Assets	1	1	-	1
Investment in Property	114	116	116	146
<b>Financial Assets</b>				
(i)Investments	-	-	-	-
(iii)Other financial Assets	340	399	439	467
Deferred tax Assets	2	1	2	2
<b>Sub Total Non Current Assets</b>	<b>549</b>	<b>620</b>	<b>651</b>	<b>1,451</b>
Current Assets				
Inventories	4,470	4,838	5,552	7,285
<b>Financial Assets</b>				
(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
<b>Sub Total Current Assets</b>	<b>7,995</b>	<b>9,192</b>	<b>11,366</b>	<b>14,406</b>
<b>TOTAL ASSETS</b>	<b>8,544</b>	<b>9,812</b>	<b>12,017</b>	<b>15,857</b>

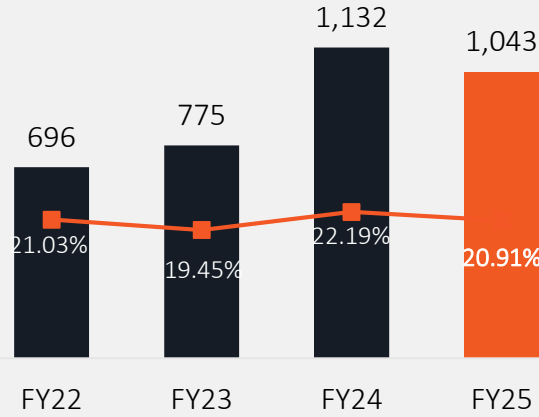
Particulars (INR Mn)	FY22	FY23	FY24	FY25
<b>EQUITY AND LIABILITIES</b>				
Share Capital	412	412	506	506
Other Equity	1,618	1,686	2,186	2,586
Non-controlling interest	246	358	542	686
<b>Total Equity</b>	<b>2,030</b>	<b>2,456</b>	<b>3,234</b>	<b>3,778</b>
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i)Borrowings	1,752	3,142	4,161	7,041
Provisions	4	7	14	2
<b>Sub Total Non Current Liabilities</b>	<b>1,756</b>	<b>3,149</b>	<b>4,175</b>	<b>7,043</b>
<b>Current Liabilities</b>				
(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
<b>Sub Total Current Liabilities</b>	<b>4,758</b>	<b>4,207</b>	<b>4,608</b>	<b>5,036</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,544</b>	<b>9,812</b>	<b>12,017</b>	<b>15,857</b>

# Historical Financial Performance

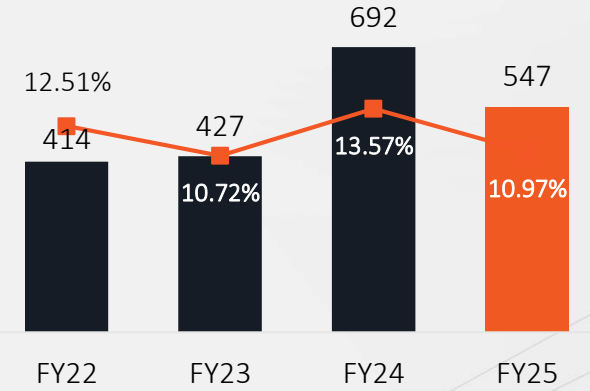
### Operating Revenue (INR Mn)



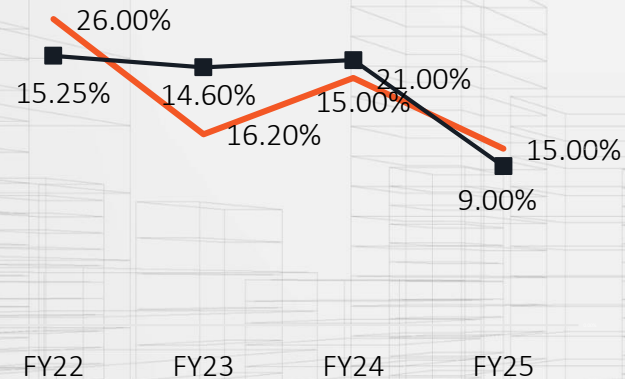
### EBITDA (INR Mn) and EBITDA Margins (%)



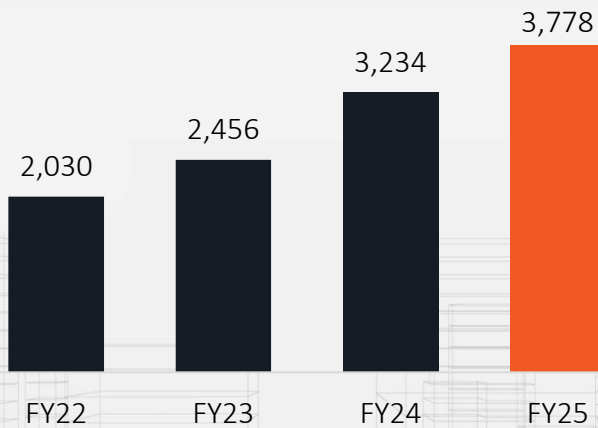
### PAT (INR Mn) and PAT Margins (%)



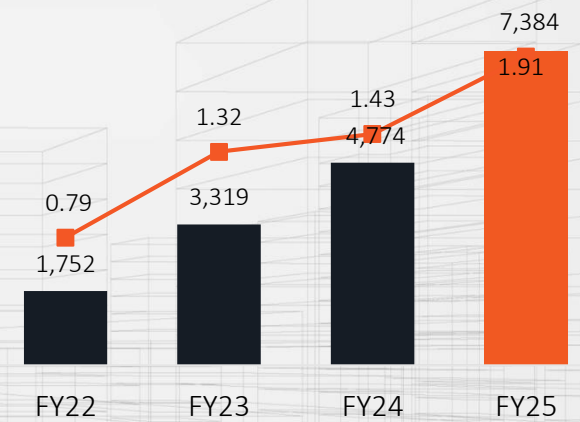
### ROE & ROCE (%)



### Networth (INR Mn)



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





# Historical 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



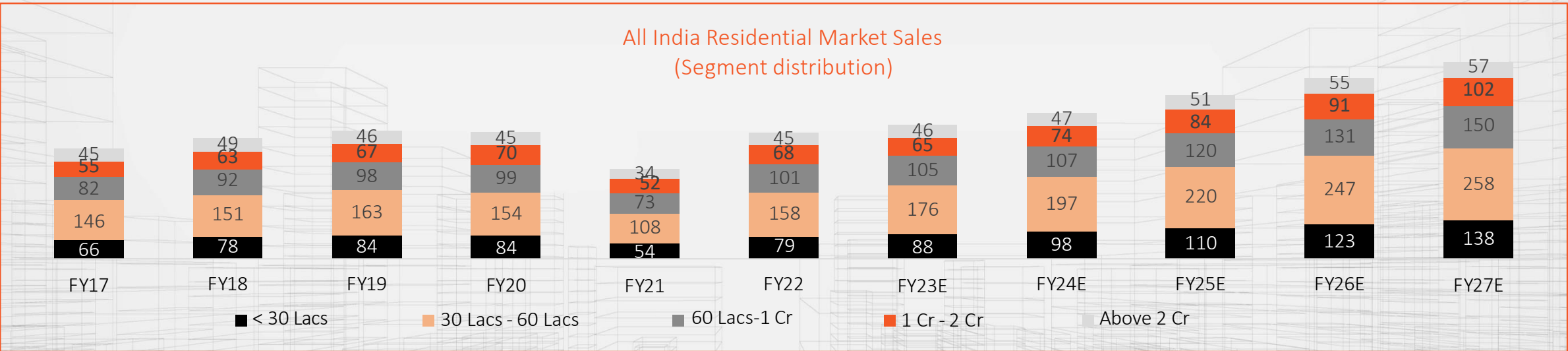
# Real Estate Scenario- India

- As indicated by ANAROCK and Propequity, 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.
- 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	2025
Delhi-NCR	57,654	56,375
Mumbai	96,187	97,374
Pune	52,346	54,745
Bengaluru	55,362	54,733
Kolkata	17,389	17,310
Hyderabad	36,974	36,883
Chennai	16,238	16,645

Source : Knight Frank

All India Residential Market Sales  
(Segment distribution)



# 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 a 2.8% CAGR in housing prices and an AQI of 77 (Satisfactory), making it a preferred residential choice.
- The HPI in Navi Mumbai has risen to 5.3% in 2024, 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, 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
Launches (Housing Units)	93,051	96,470
Sales (Housing Units)	86,871	96,187
Average price in INR/sq m (INR/sq ft)	INR 84,849 (INR 7,883)	INR 89,091 (INR 8,277)



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Thank You