

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

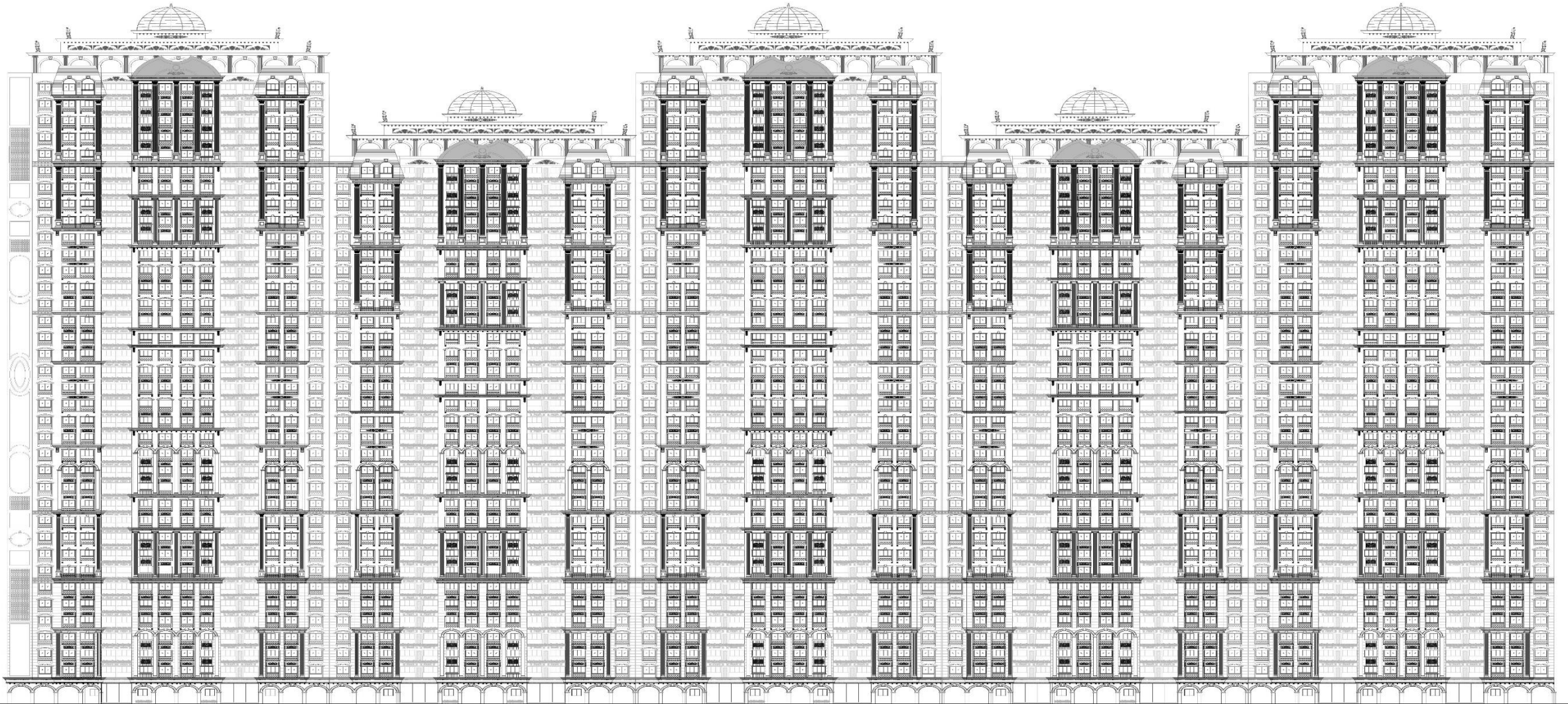
सच में कुछ बदल रहा है
**Changing
Lifestyle**
BY ARIHANT HOMES

Investor Presentation

Q1 – FY24

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

15 Lakhs sq.ft. comprising of 2000 Flats



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

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

- Arihant Superstructures Ltd. announces its premium luxury product categorised 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-minute drive from South Mumbai.
- The development potential of the same is expected to be around 1.7 mn Sq. ft. area, with Gross Development Value (GDV) of INR 10 bn+, starting with development of 353 villas
- Along with this, ASL is planning to develop a 200 key resort on 9.5 acres and a sports club and gymkhana on 10.5 acres. The gymkhana would have a revenue stream of membership fees with additional revenues from sale of food, drinks, entertainment & sports venue sales, while the resort would be ideal for wedding destination events & corporate events apart from rooms on rent.
- Both these would require an investment of 250 crores and will generate annuity income, and also strengthen the balance sheet with asset creation and yield on IRR of around 15% p.a.

Arihant - World Villa (Situated at Chowk)



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In the last few months, the company's focus was towards acquisition, designing & approvals of the 2 premium segment projects Arihant World Villas at Chowk Panvel (77 acres fully paid up) & "The Palatial" Towers Project Arihant Avanti at Kalyan-Shil Road-Dombivali Road. This adds to our basket of on-going premium projects Arihant Advika, Vashi and Arihant Clan Aalishaan, Kharghar.

As a part of our business strategy, we would also be investing into annuity assets the first one being Club 10 Gymkhana (membership fees and support sales), and Tranquil Hotel & Resorts of 200 keys designed for destination wedding corporate and MICE programs.

We see going forward focus on sales & execution at site to speed up the completion of business that will lead to profits on to the balance sheet. Company is still eyeing new project acquisition at less capital deployment. We as management and promoters are confident of racing with the same speed as real estate sector is poised for & we surely will strengthen our foundation & position in Navi Mumbai Raigad Sector, the fastest developing & fast selling real estate in MMR.

We have delivered on our promises on business development in FY24. The topline and margins shall see a sustainable improvement hereon.

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 MMR region



Balanced portfolio of projects in luxury , Mid-Income and affordable housing.



Projects spread across 11 different micro-markets in MMR and Jodhpur



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



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



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



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



INR 99,000 Mn Revenue Potential, 11,000 units 17.3 mn 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 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,, Panvel, Karjat and Khopoli and also in Jodhpur, Rajasthan.
- Arihant has also recently ventured into **premium luxury** real estate segment to develop Villa projects, hotel, a resort 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 18% 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.

Q 1 FY24 Highlights

454
Units Sold

3.9 lakhs Sq.ft
Area Sold

1,056 Mn
INR Collection

2,450 Mn
INR Value of Sales



Q1-FY24 FINANCIAL OVERVIEW

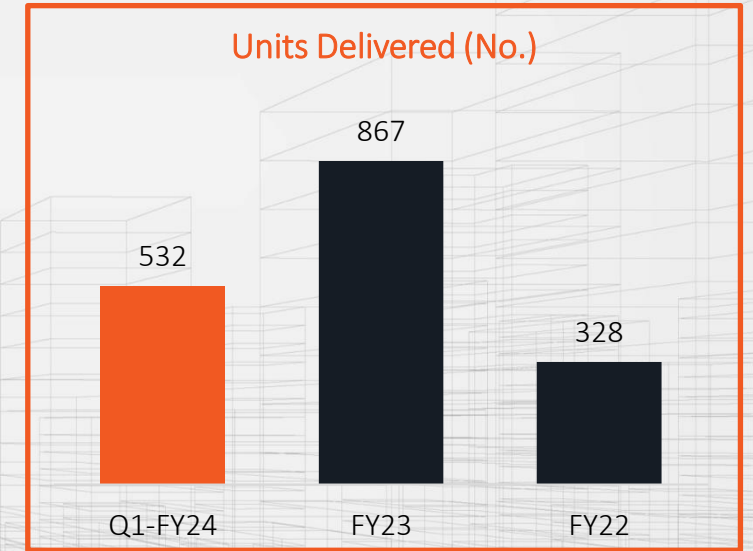
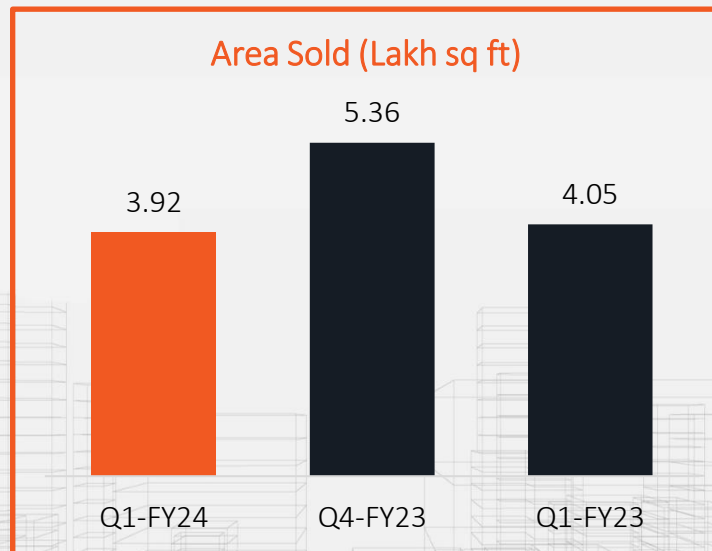
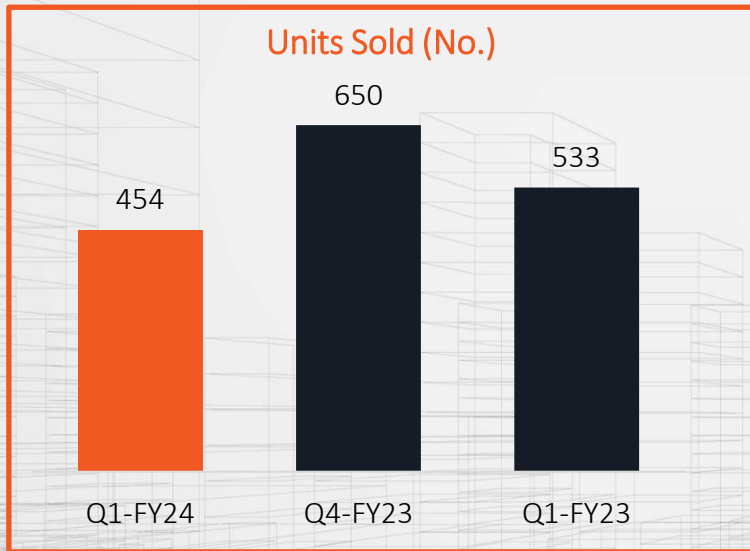
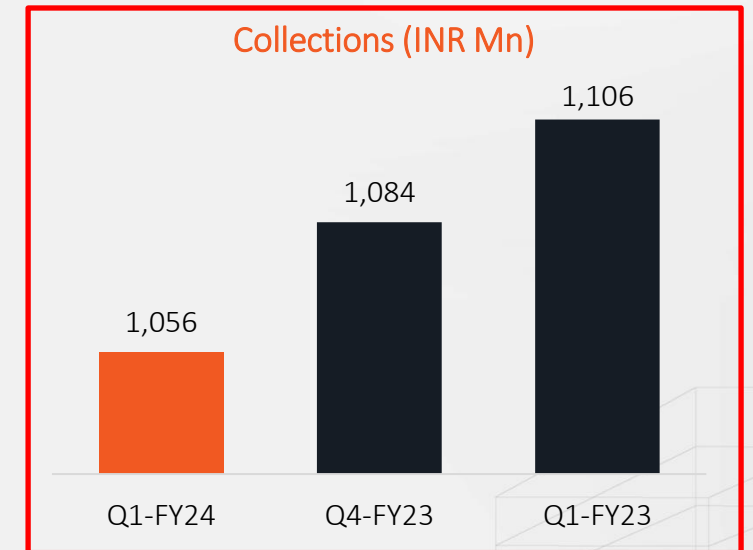
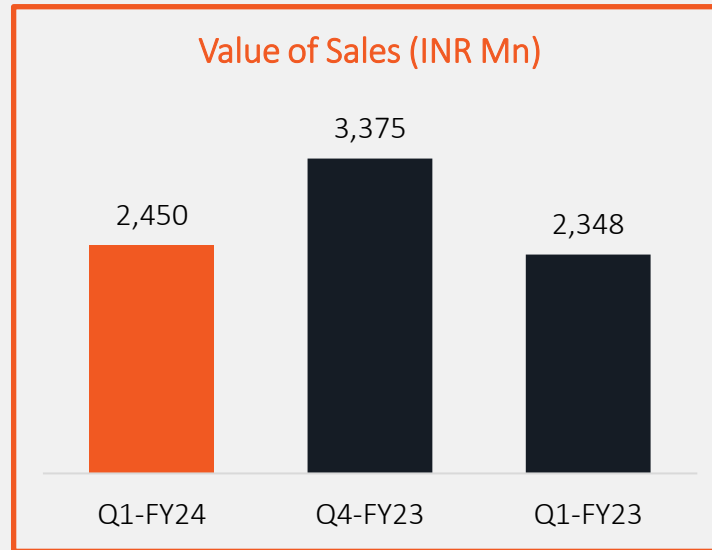
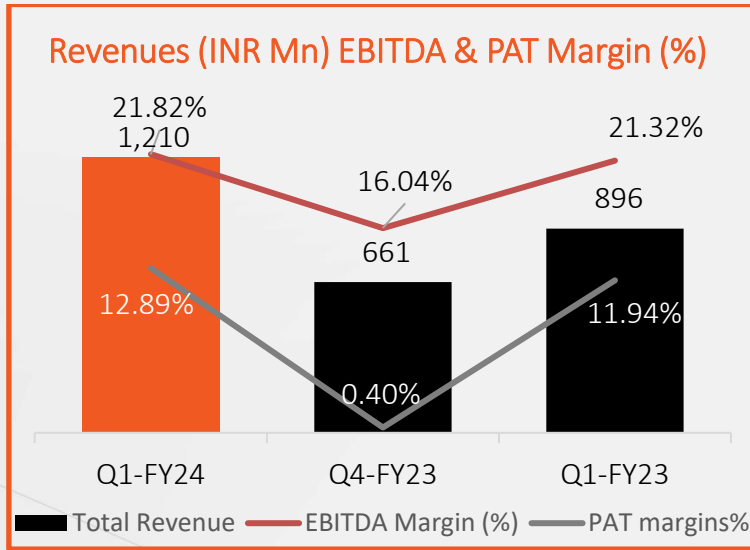
Q1-FY24 Financial Highlights:

INR 1,210 Mn Total Revenues	INR 264 Mn EBITDA	21.82% EBITDA Margin
INR 156 Mn PAT	12.89% PAT Margin	INR 2.85 EPS

Q1-FY24 Operational Highlights:

- The collections of INR 1,056 Mn from the sale value of INR 2,450 Mn was received.
- 3.92 lakhs square feet area was sold comprising of 454 units in Q1-FY24.
- The company ventured into Villa project and a Palatial project at Chowk MMR aggregating to ~51 acres in addition to the 25 acres previously procured by the company.
- Acquisition of 3630 sq. mtrs of land to complete the projects balance land totaling to 31,860 sq. mtrs (~8 acre)

Key Quarterly Performance Indicators



Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY24	Q4-FY23	Q-o-Q	Q1-FY23	Y-o-Y
Total Revenues	1,210	661	83.1%	896	35.0%
Total Operating Expenses	946	555	70.6%	705	34.2%
EBITDA	264	106	NA	191	38.7%
<i>EBITDA Margins (%)</i>	<i>21.82%</i>	<i>16.04%</i>	<i>578 bps</i>	<i>21.32%</i>	<i>50 bps</i>
Depreciation	5	5	-	5	-
Interest	65	85	-	48	35.4%
Profit Before Tax	194	16	NA	138	40.6%
Tax	38	14	NA	31	22.6%
Profit After tax	156	2	NA	107	45.8%
<i>PAT Margins (%)</i>	<i>12.89%</i>	<i>0.30%</i>	<i>NA</i>	<i>11.94%</i>	<i>95 bps</i>
Diluted EPS (INR)	2.85	(0.25)	NA	2.12	34.4%

New Launch Pipeline- Residential Projects FY24

Project	Location	Category	Timeline	No. of Units	Area (Sft)	Est. Revenue potential (INR Cr)
Anmol	Kalyan	Affordable	Q2 - FY24	192	1,69,008	81
Aaradhya	Badlapur	Affordable	Q3 - FY24	178	1,29,084	52
Aspire	Panvel	Mid-Income	Q3 - FY24	320	3,13,600	210
Aakarshan	Karjat	Affordable	Q3 - FY24	198	1,52,769	52
Aloki	Kalyan	Affordable	Q3 - FY24	220	1,65,736	80
Aaradhya	Taloja	Affordable	Q4 - FY24	439	2,66,378	135
Avanti	Shilphata	Mid-Income	Q4 - FY24	425	3,40,000	204
World Villas	Chowk	Mid-Income	Q4 - FY24	150	3,00,000	90
Total (B)				2,122	18,36,575	904

**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.

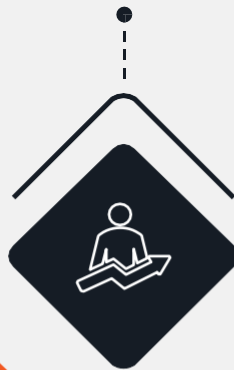
Experienced and qualified Promoters and senior management team constructing & building the Company.

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
18% of ongoing projects area is based on an asset-light model.

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



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

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

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

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

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

Executive Directors

Ashok Chhajer
Chairman & Managing Director

Over 2 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.

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

Mr. 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.



1994 1999 2000 2004 2007 2011 2014 2016 2017 2021 2022 2023

<p>Launch of Real Estate Division</p>	<p>Strategically Identified Navi Mumbai</p> <p>As the next area of growth 30 projects planned over 15 years</p>	<p>Achieved a Significant milestone of completing 10 projects</p>	<p>Complete construction and Delivery of 1mn Square feet of residential Projects</p>	<p>Successfully Completed and delivers 25 projects</p>	<p>Launched its landmark Project in Jodhpur Under PPP Scheme</p>	<p>Successfully Completed and delivered 4 Mn Sq ft and crossed INR 1 bn in Revenues</p>	<p>Won coveted Economic times awards for best corporate brand</p>	<p>Successfully Launched flagship project "Arihant Aspire"</p>	<p>Record Sales of 1,097 units Sold crossing 1 Mn Sft Saleable area</p>	<p>Successfully Launched flagship premium luxury project "Arihant Aaradhya"</p>	<p>Ventured In villa, resort and gymkhana development</p>
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Awards and Recognition

2017-2020



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



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



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



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

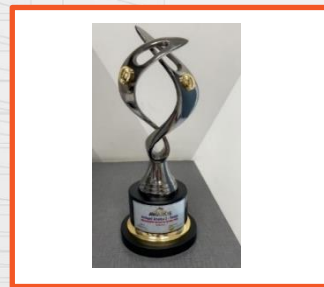


IGBC Pre-certified
Platinum Rating for
Aspire project



IGBC Pre-certified
Platinum Rating
for Aspire project

2021-2022



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



Best Developer for Green
Buildings by CIA World



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

2023



Excellence in Modern-
Edge Technology by
Bharat24



Environment

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



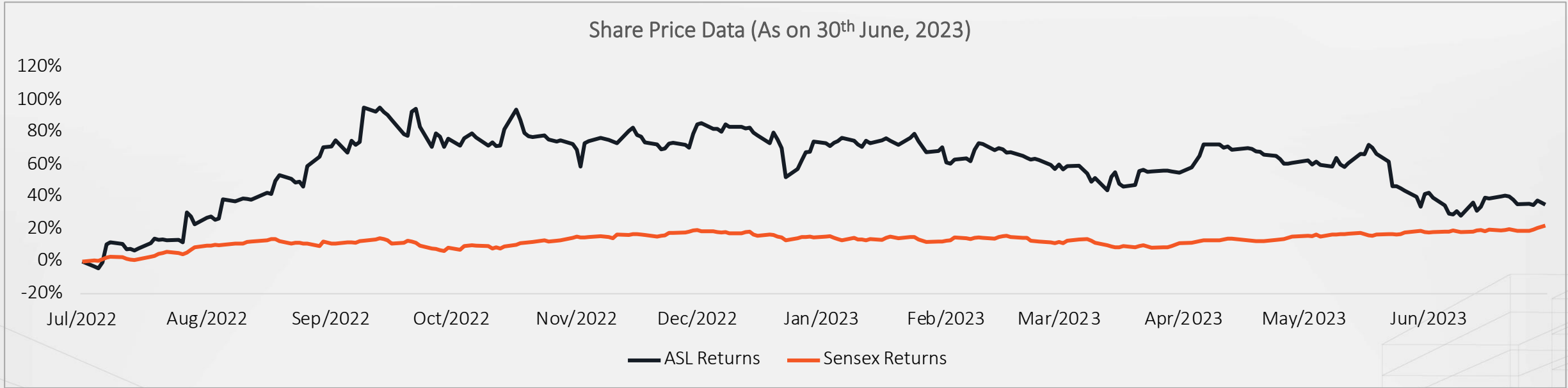
Social

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

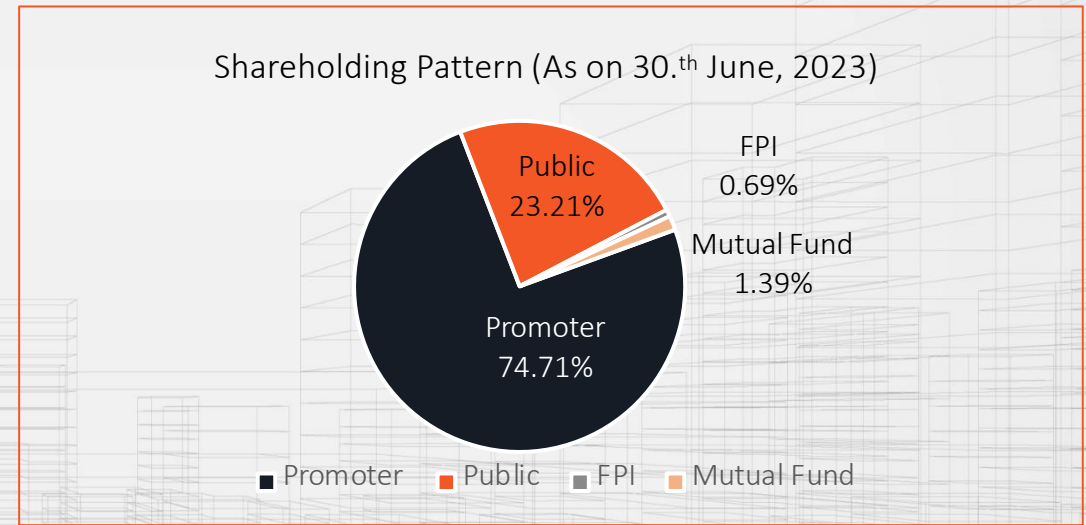


Governance

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



Price Data (As on 30 th June, 2023)	
Face Value (INR)	10.0
Market Price (INR)	173.6
52 Week H/L (INR)	261.3 / 122.1
Market Cap (INR Mn)	7,145
Equity Shares Outstanding (Mn)	41.2
1 Year Avg. Trading Volume ('000)	133.0

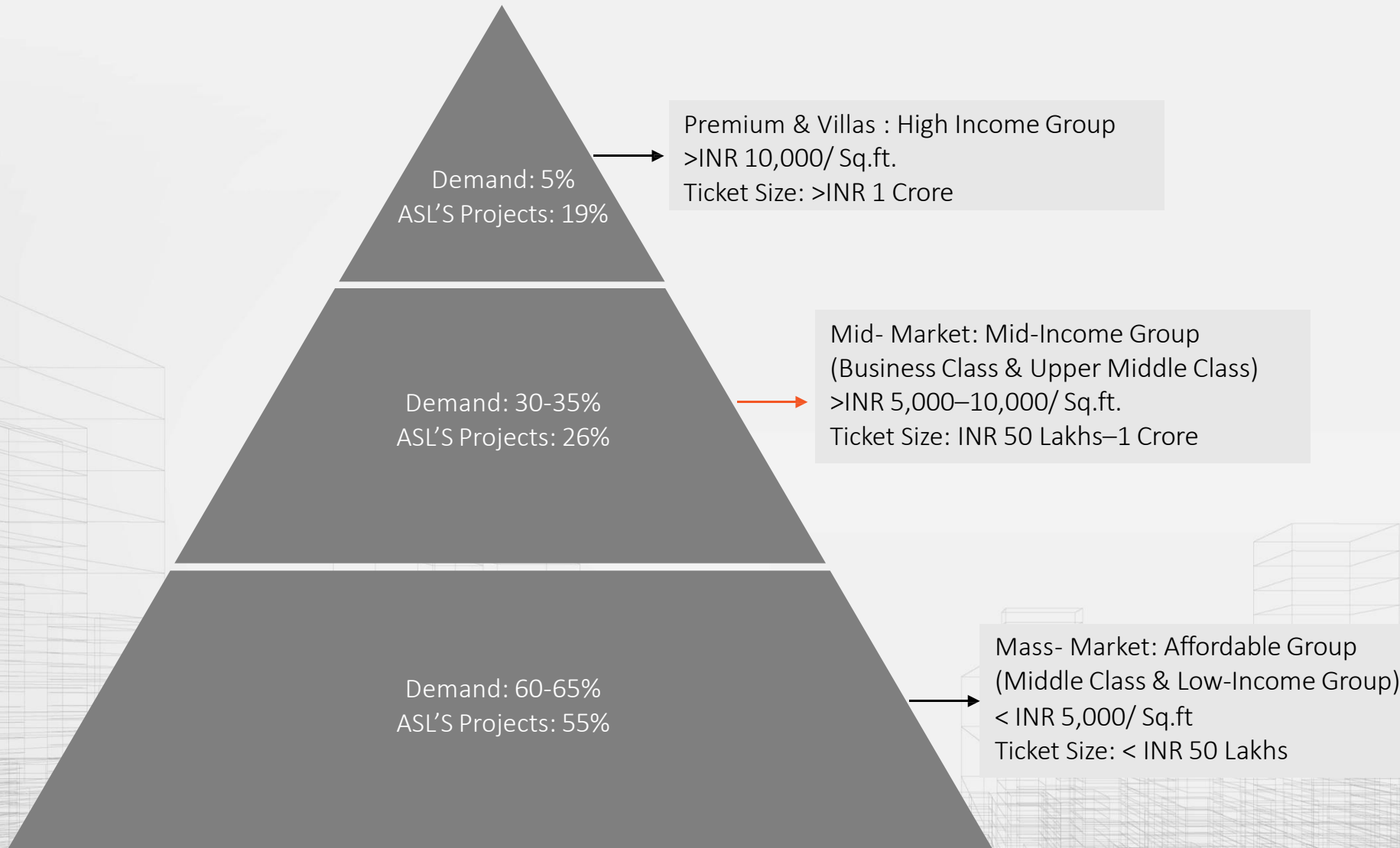


BUSINESS OVERVIEW

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.

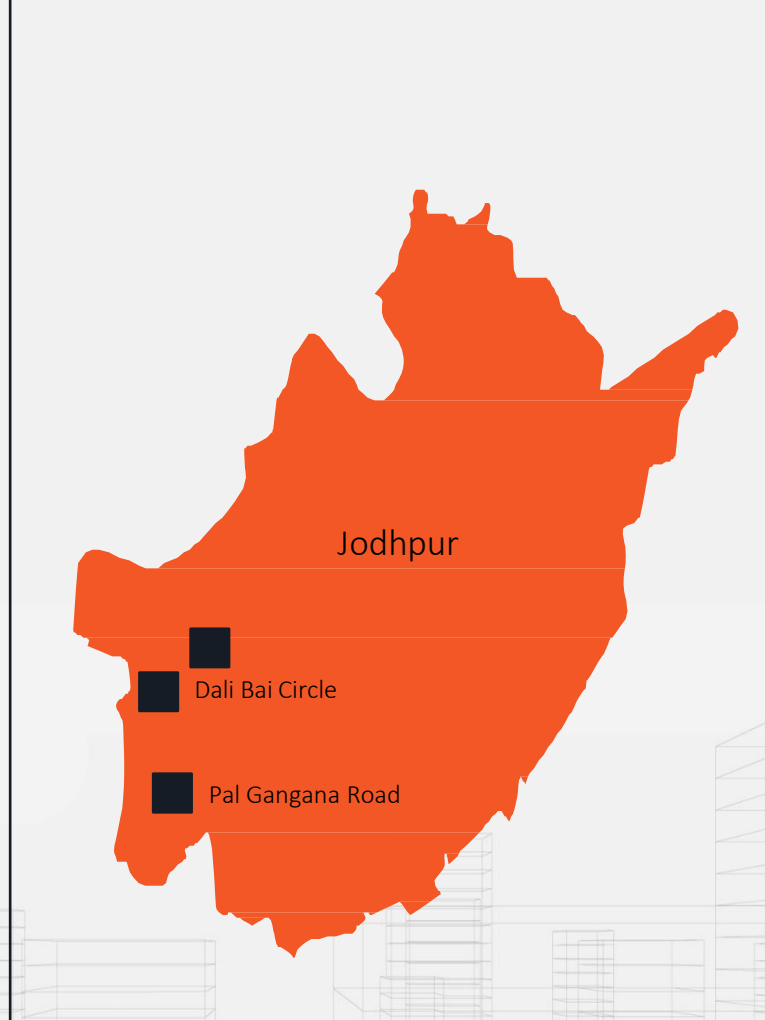
Advantages:

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

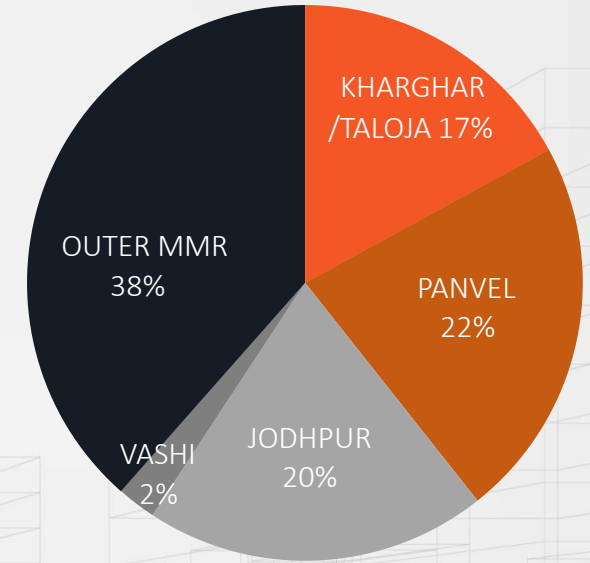
Projects (MMR)



Projects (Jodhpur)



FY23 Geographical Revenue Mix (%)



Ongoing Residential Projects

~4.52 Mn Sq.ft. Project Portfolio

MMR Projects	Location	Economic Interest of ASL (%)	Total units (No.)	Units Booked (No.)	Total Saleable Area (Sq.ft)	Area Booked (Sq.ft)	Sale value of booked area (INR Mn)	Amount Received (INR Mn)	Revenue Potential of Balance inventory (INR Mn)	Total Estimated Receivable (INR Mn)	Revenue Recognized (INR Mn)	Balance Potential Revenue (INR Mn)	Project Completion Status (%)
Aayan	Titwala	100%	230	15	158,247	3,441	15	1	658	672	-	673	-
Aarohi	Shilphata	100%	51	43	72,381	62,021	317	274	61	105	233	146	79%
Aloki	Karjat	60%	248	146	161,149	86,817	340	244	223	318	157	405	55%
Aalishan	Kharghar	60%	811	461	999,872	559,720	4,345	3,182	4,288	5,451	2,270	6,362	41%
Aspire	Panvel	60%	1,549	1,199	1,547,694	1,206,864	7,542	3,871	2,148	5,819	3,678	6,013	37%
Anmol Ph 3	Badlapur	60%	119	69	84,938	53,232	192	177	129	145	160	161	84%
Advika	Vashi	60%	327	32	491,620	45,230	689	203	1,562	2,048	-	2,251	16%
5Anaika	Taloja	60%	435	283	362,672	219,868	1,012	789	726	949	455	1,283	49%
Amisha Ph 2	Taloja	60%	134	86	75,394	45,250	176	141	122	157	114	184	72%
Aakarshan	Taloja	100%	439	135	266,378	84,507	424	92	891	1,223	-	1,315	-
Aaradhya	Kalyan	60%	440	202	302,524	146,661	636	204	740	1,171	108	1,268	28%
Total			4,783	2,671	4,522,869	2,513,611	15,688	9,177	11,548	18,058	7,175	20,060	

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

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

Forthcoming Residential Projects

~9.89 Mn Sq.ft. Project Portfolio

MMR projects

Category	MMR Projects	Location	Total Units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL
Premium	World Villas	Chowk	353	17,94,000	100%
Mid-Income	Aspire	Panvel	1,648	15,68,960	60%
	Avanti (New)	Shilphata	1470	11,75,964	100%
	Amisha	Taloja	274	2,20,514	60%
Affordable	Arshiya	Khopoli	1135	8,56,669	100%
	Aayan (New)	Titwala	618	3,78,243	100%
	Aakarshan	Taloja	1928	12,56,240	100%
	Aaradhya	Kalyan Annexe	770	6,06,978	100%
	Anmol	Badlapur	261	1,98,806	60%
	Aloki	Karjat	198	1,52,769	60%
Total			8,302	67,89,898	

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

ARIHANT AMISHA



Revenue Potential	INR 300 Mn
Total Units	134
Total Saleable Area	0.75 lakh Sq.ft.
Completion Status	72%

ARIHANT ARSHIYA



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

ARIHANT ASPIRE



Revenue Potential	INR 7500 Mn
Total Units	1153
Total Saleable Area	11.82 lakh Sq.ft.
Completion Status	37%

ARIHANT ANMOL



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

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

ARIHANT 5 ANAIKA



Revenue Potential	INR 1,200 Mn
Total Units	435
Total Saleable Area	3.62 lakh Sq.ft.
Completion Status	49%

ARIHANT ADVIKA



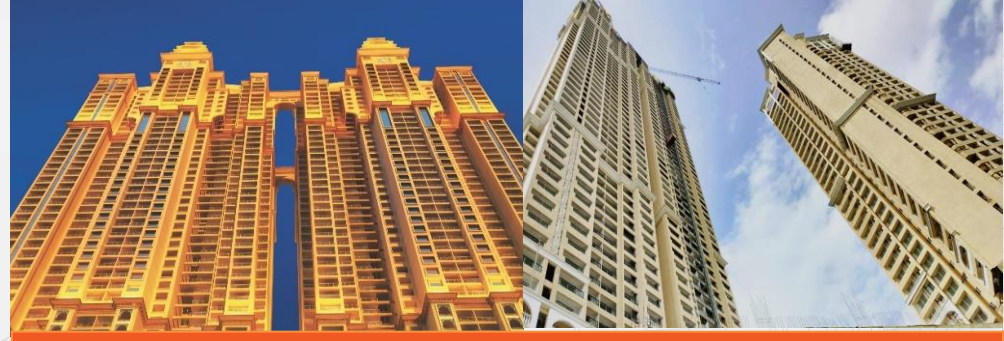
Revenue Potential	INR 1,200 Mn
Total Units	327
Total Saleable Area	4.21 lakh Sq.ft.
Completion Status	16%

ARIHANT AARADHYA



Revenue Potential	INR 1,200 Mn
Total Units	440
Total Saleable Area	3.02 lakh Sq.ft.
Completion Status	28%

ARIHANT AALISHAN



Revenue Potential	INR 8,000 Mn
Total Units	811
Total Saleable Area	10.01 lakh Sq.ft.
Completion Status	41%

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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	100%

ARIHANT ADITA



Revenue Potential	INR 400 Mn
Total Units	72
Total Saleable Area	1.30 lakh Sq.ft.
Completion Status	100%

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A dark, semi-transparent background image featuring financial symbols: a calculator, a magnifying glass over a line graph, stacks of coins, a toy car, and a toy house. The text 'HISTORICAL FINANCIAL OVERVIEW' is centered in white and orange.

HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	Q1-FY24
Total Revenues	2,723	3,325	3,917	1,210
Total Operating Expenses	2,221	2,613	3,395	946
EBITDA	502	713	798	264
<i>EBITDA Margins (%)</i>	<i>18.43%</i>	<i>21.43%</i>	<i>20.38%</i>	<i>21.82%</i>
Depreciation	20	17	20	5
Interest	281	210	256	65
Profit Before Tax	200	485	522	194
Tax	43	71	96	38
Profit After tax	157	414	426	156
<i>PAT Margins (%)</i>	<i>5.78%</i>	<i>12.44%</i>	<i>10.89%</i>	<i>12.89%</i>
Diluted EPS (INR)	2.71	10.02	7.63	2.85

Historical Consolidated Balance Sheet

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

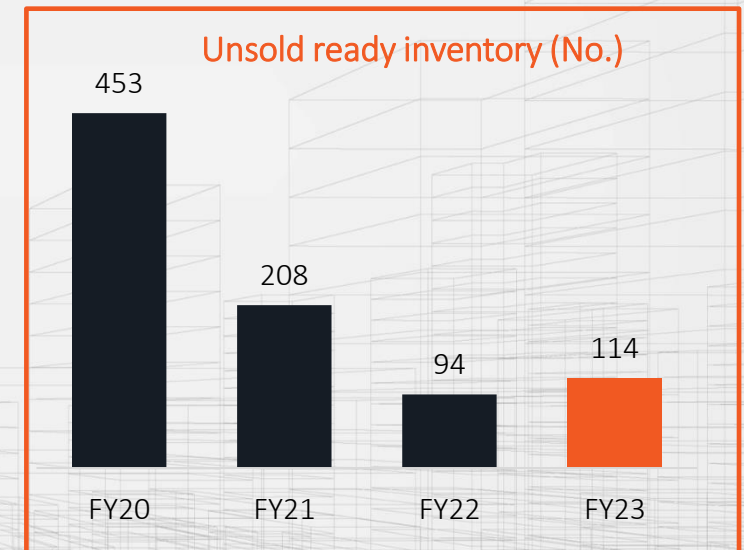
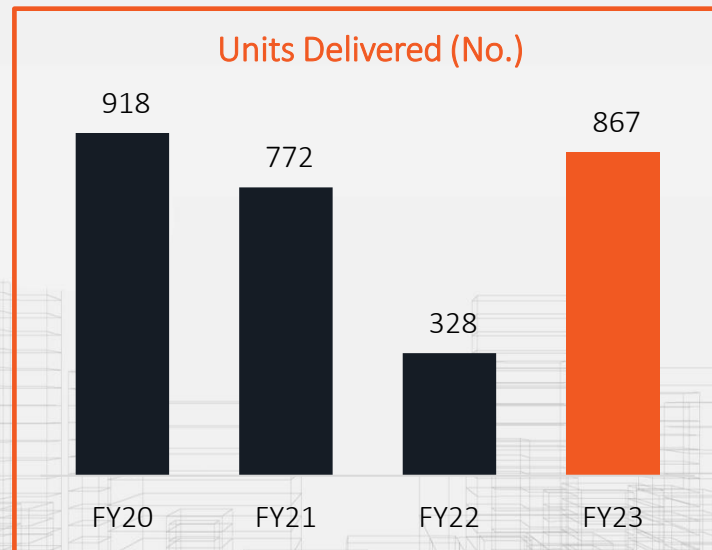
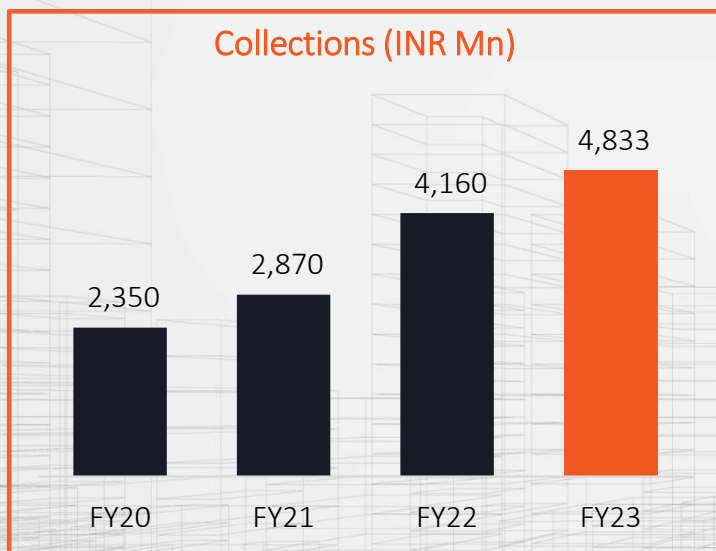
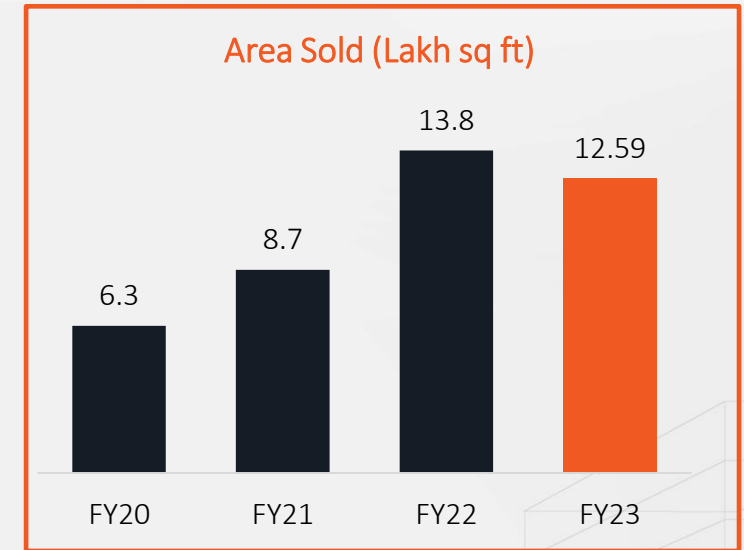
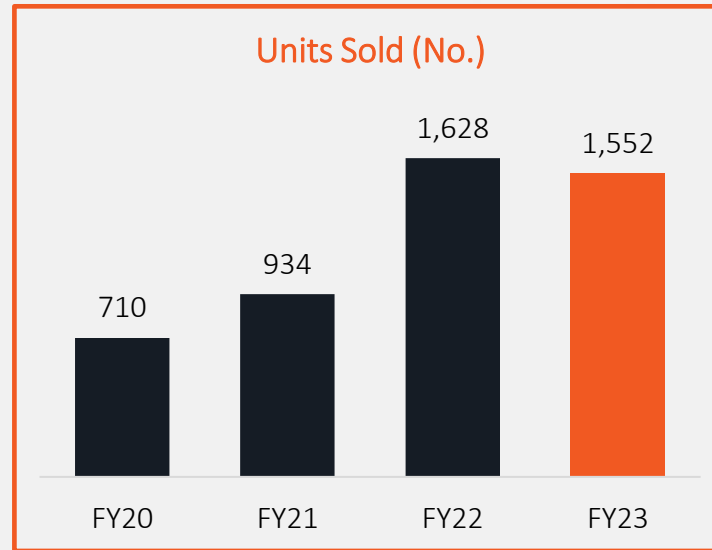
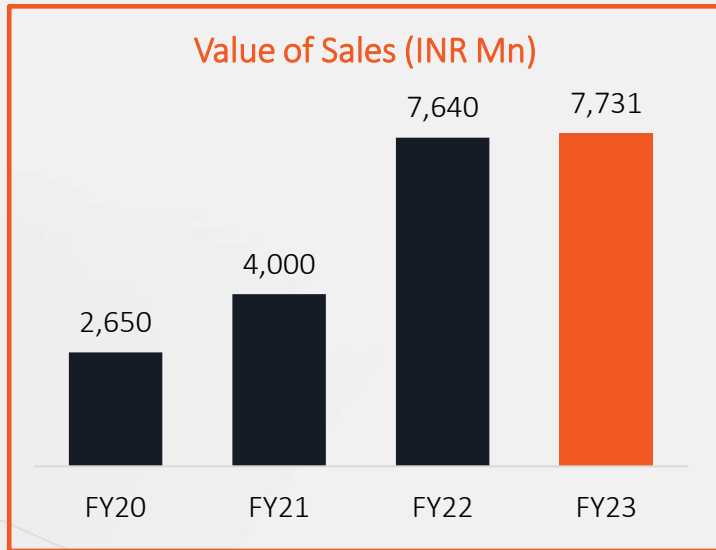
Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Share Capital	412	412	412
Other Equity	1,221	1,618	1,686
Non-controlling interest		246	359
Total Equity	1,633	2,030	2,456
Non Current Liabilities			
Financial Liabilities			
(i)Borrowings	2,500	1,752	3,109
Provisions	1	4	-
Sub Total Non Current Liabilities	2,501	1,756	3,109
Current Liabilities			
(i)Borrowings	455	1,241	210
(ii)Trade Payables	528	618	746
(iii)Other Financial Liabilities	36	93	52
Other current Liabilities	1,729	2,804	3,738
Provisions	6	2	17
Sub Total Current Liabilities	2,754	4,758	4,763
TOTAL EQUITY AND LIABILITIES	6,888	8,544	10,328

Particulars	As on 30 th June, 2023
	(INR Mn)
Gross Debt	4,188
Less: Cash and Cash equivalents	67
Less: Investments	0.28
Net Debt	4,120
Net worth	2,609
Unsecured Loans & Others	2,625
Adjusted Net Debt	1,496
Adj. Secured Net Debt / Equity	0.59

Note:

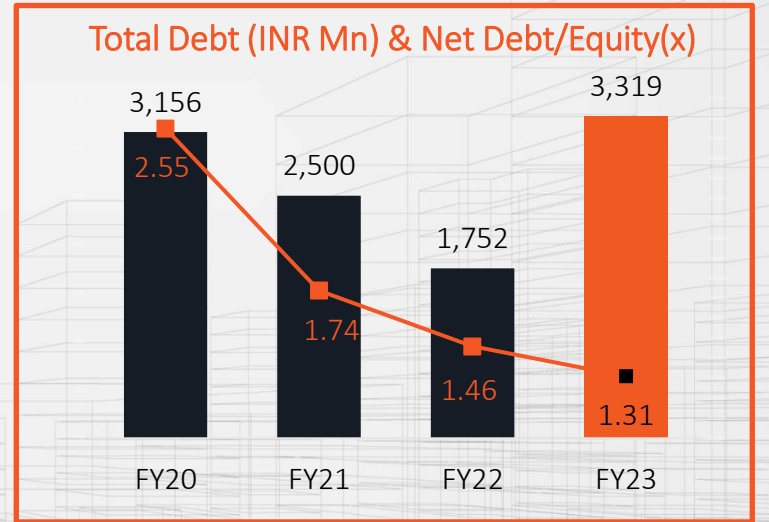
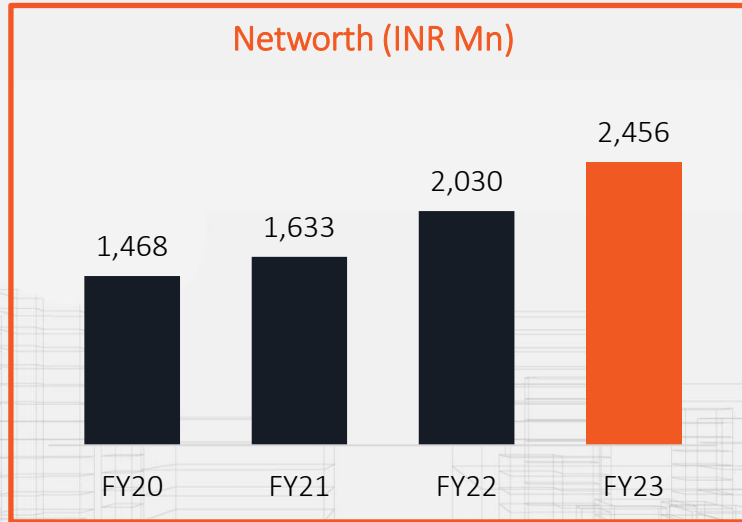
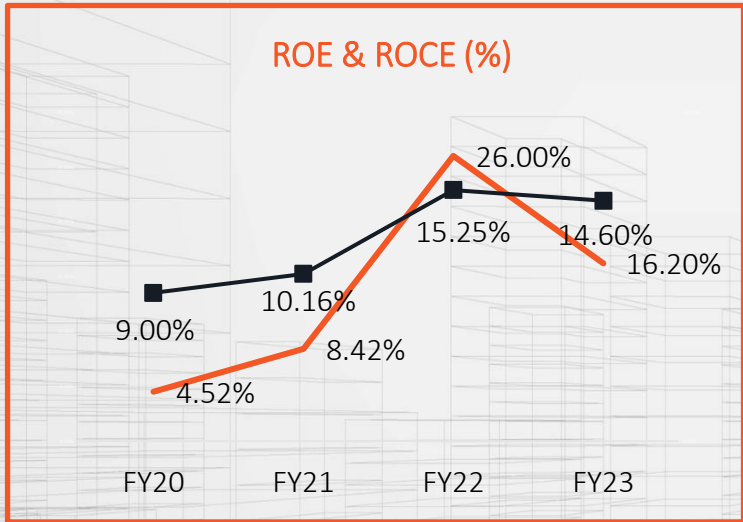
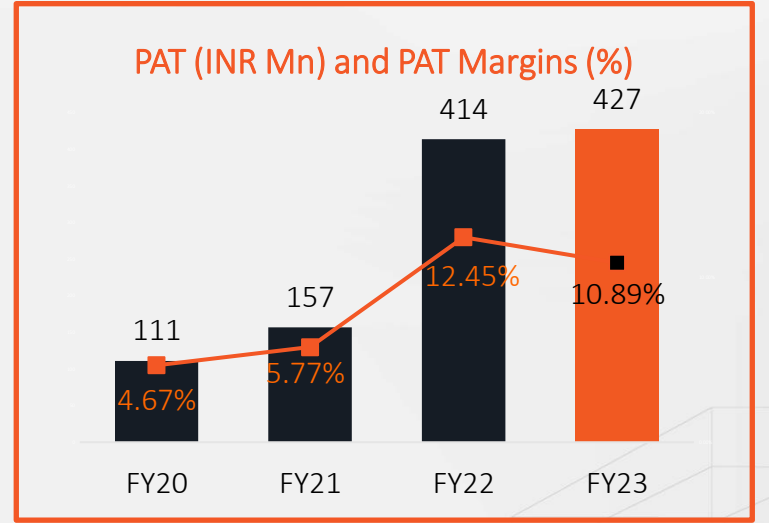
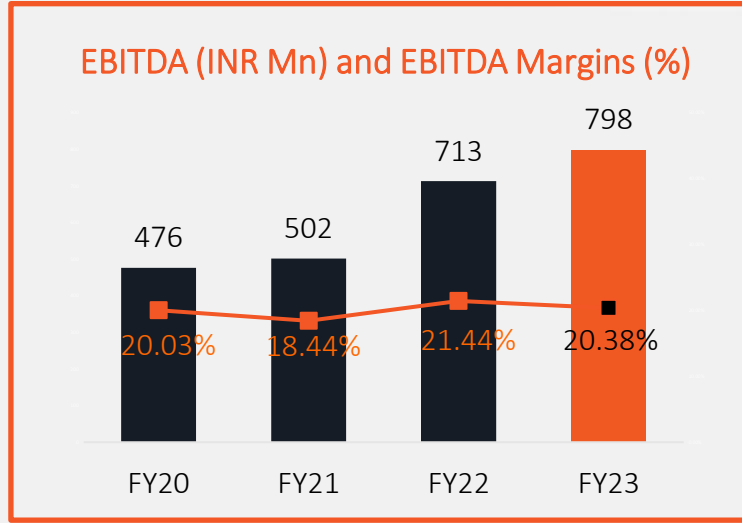
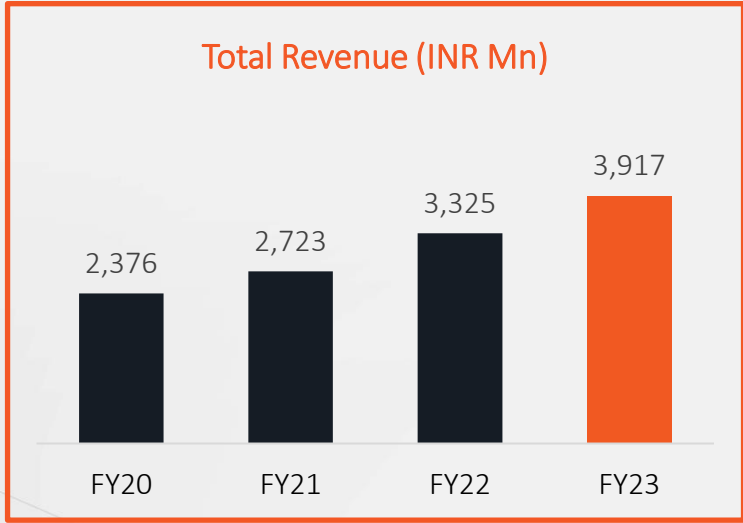
- The debt serviceable (institutions/Bank) is INR 1,563 Mn with a debt-to-equity ratio of 0.59 giving less outflow of cash received.
- The unsecured debt is payable when accrued to the lenders by giving more liquidity to the company for growth.

Historical Performance Indicators



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

Historical Financial Performance



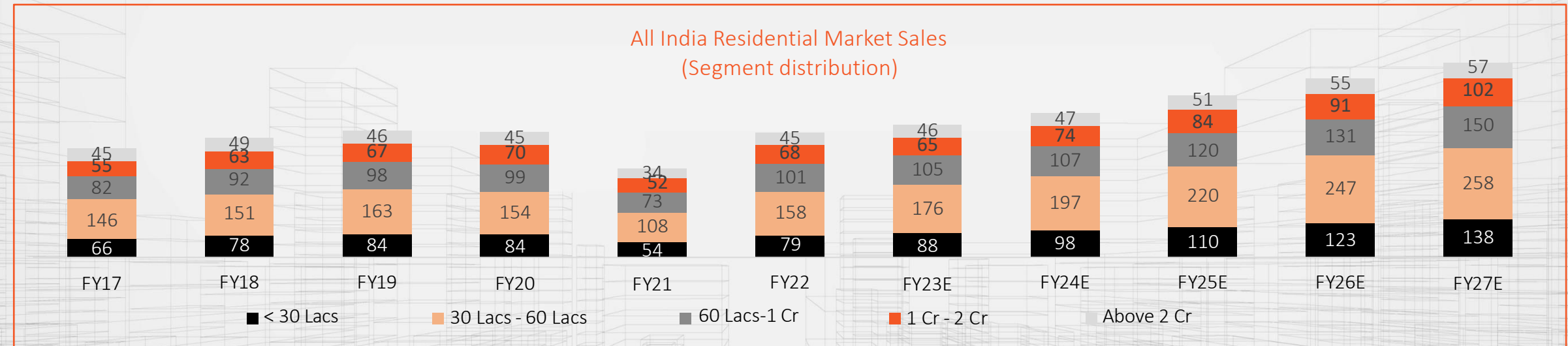
INDUSTRY OVERVIEW

Real Estate Scenario- India

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

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

Source :CBRE



Residential Housing Scenario- MMR

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

Residential Sales by ticket size (%)

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

Sales, launches and inventory

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

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Thank You