



CONTINUING STABILITY

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Date: 10.08.2024

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 506194 Class of Security: Equity	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ARIHANTSUP Series: EQ
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Sub: Investor Earnings Presentation for the Quarter ended 30th June, 2024

Dear Sir/ Ma'am,

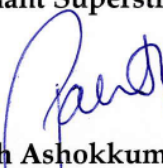

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 please find attached herewith the Investor earnings Presentation for the Quarter ended 30th June, 2024.

Kindly take the above on your records and inform the Stakeholders accordingly.

Thanking you,

Yours faithfully,

**For and on behalf of the Board of Directors
Arihant Superstructures Limited**



Parth Ashokkumar Chhajjar
Whole-Time Director
DIN: 06646333

L51900MH1983PLC029643

Arihant Aura, B-Wing, 25th Floor, Plot No 13/1,
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ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

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

Investor Presentation

Q1 FY25

One of the important metrics in the real estate business is customer collections and that continues to be very healthy for Arihant. FY25 should see maturity of some of landmark projects like Arihant Aalishan and Arihant Aspire where deliveries should begin along with projects such as Arihant Aloki, Arihant Aarohi & Arihant Anmol scheduled for delivery in FY25. The next two quarters should also witness a number of launches as detailed in the presentation. We are excited about the opportunities available in Mumbai MMR especially Navi Mumbai which is slated to be India's next economic hub. The inauguration of the Navi Mumbai International Airport by the end of FY25 would be a major trigger. Nearly all our existing projects as well as the new projects on the drawing board would be benefitted.

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

Arihant World Villas (362 Villas for Sale), Chowk, Panvel, 1.8 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 ~77 acres of land at Chowk, which is at a prime location surrounded by nature all around, off the old Mumbai-Pune highway and a 30-minute drive from the upcoming Navi Mumbai international airport and 60 to 75 minute drive from South Mumbai.
- The development potential of the same is expected to be around 1.8 mn Sq. ft. area, with Gross Development Value (GDV) of INR 10 bn+, starting with development of 362 villas
- Along with this, ASL is planning to develop a 221 key Hotel on 9 acres alongwith 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' wherein a term sheet is signed with Indian Hotels Company Limited (IHCL) for the Hotel Management.
- Both these would require an investment of INR 2.75 Bn and will generate annuity income, and also strengthen the balance sheet with asset creation of IRR over 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

Snapshot



Largest real estate player in affordable and mid-income housing in MMR region



Balanced portfolio of projects in both luxury and affordable housing.



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



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



12,000+ units in over 62+ projects delivered till date



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



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



INR 88+ Bn Revenue Potential, 14,839 units
14.63 million sq. ft.



3 Year Revenue CAGR 24%



3 year EBITDA CAGR 30%



3 year PAT CAGR 60%



FY24
ROCE - 21%
ROE - 15%

Company Overview

- Established in 1994, Arihant Superstructures Ltd. (ASL) is one of the **largest real estate** players in affordable and mid-income housing segment in the MMR region.
- Headquartered out of Navi Mumbai, Maharashtra, the company has a **dominant presence in high growth** micro-markets of Mumbai MMR; namely Badlapur, Shilphata, Talaja, Titwala, Kalyan, Chowk, Kharghar, Vashi, Navi Mumbai, Panvel, Karjat and Khopoli and also in Jodhpur, Rajasthan.
- Arihant has also recently ventured into **premium luxury** real estate segment to develop Villa projects, a hotel and a sports gymkhana on **76 acres** of prime land at Chowk off the old Mumbai-Pune highway.
- With other projects like Arihant Advika, Arihant Aalishan & Arihant Ayati in the premium segment, the company has a **best blend of projects** in both luxury and affordable housing.
- The company has established a powerful brand name for itself in all regions of its presence and has the **large market share** in almost all the regions it operates in.
- The company operates under a uniquely designed portfolio of development projects to cater to all sections of society, calling it “Mirroring the population-matrix”, which helps in **de-risking the company** from demand stagnancy during any industry cycles.
- It has completely integrated **in-house capabilities** of land acquisition & procurement, liaison, design & engineering, EPC and marketing & sales.
- The company enters into JD, JV, DM arrangements in the mid-income segment to remain Asset-Light with close to 19% of Ongoing development area are on an **asset-light model**.
- Over the years, ASL has carved a niche for itself as an industry benchmark for quality, customer focus, robust engineering, uncompromising business ethics, and **strong capability** to carry-out end-to-end operations of any project.


Q1-FY25 Highlights

304
Units Sold

3.29 lakhs Sq.ft
Area Sold

1,279 Mn
INR Collection

1,666 Mn
INR Value of Sales

The background of the slide is a dark, semi-transparent overlay on a photograph. The photograph shows a person's hands in a white shirt holding a smartphone. In the foreground, there is a desk with a calculator, a magnifying glass, a small white toy house with a red roof, several stacks of gold coins, and some Indian Rupee banknotes. A line graph is visible on the left side of the desk.

Q1 FY25 FINANCIAL OVERVIEW

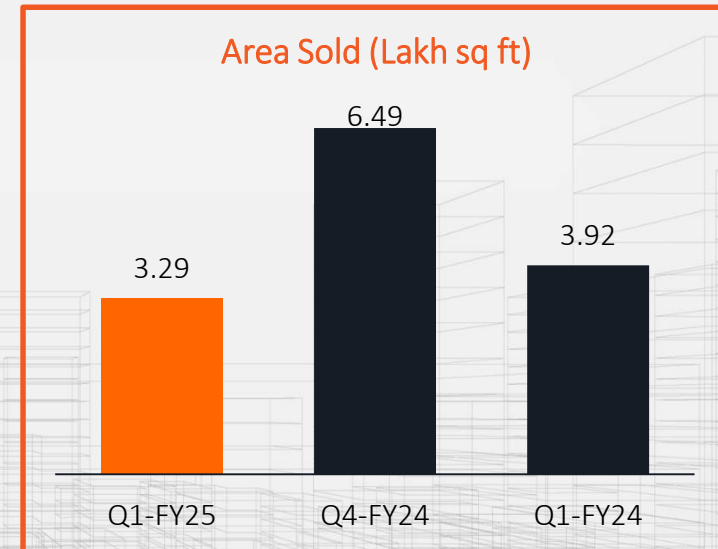
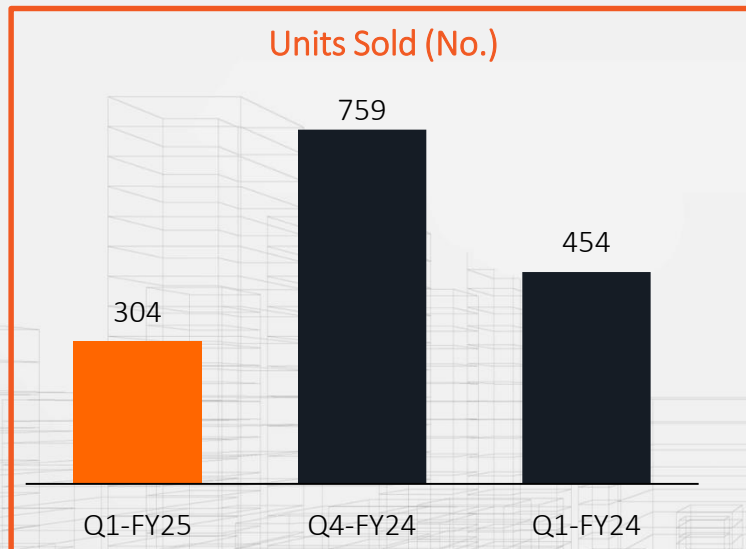
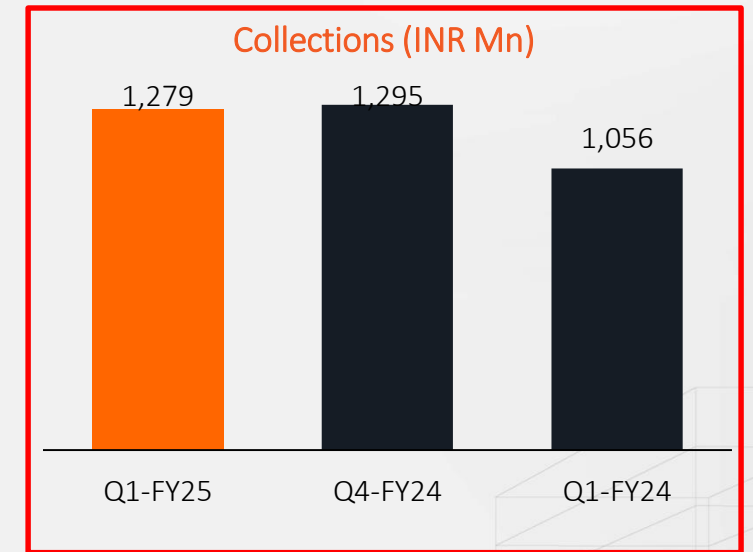
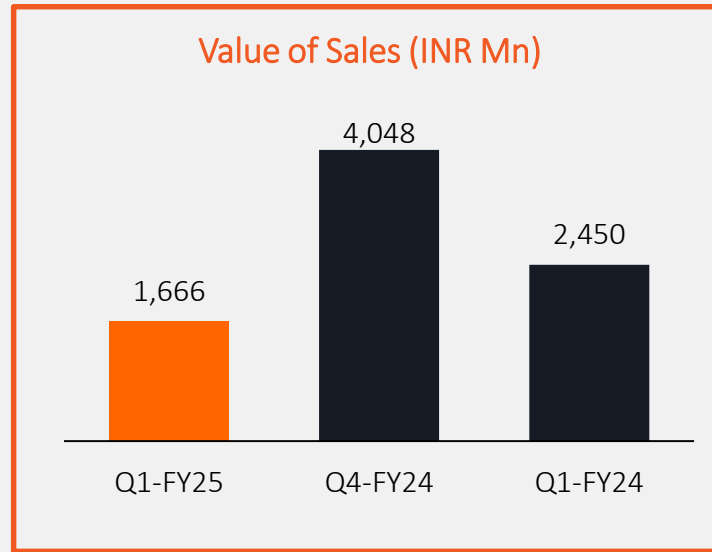
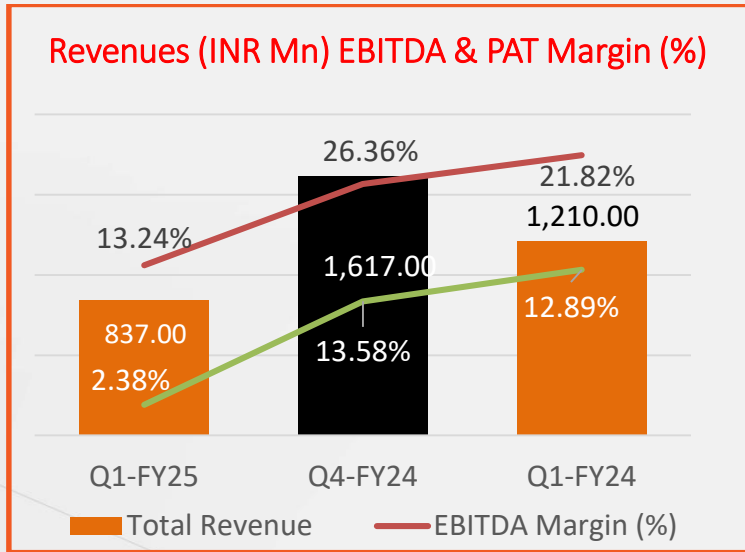
Q1-FY25 Financial Highlights:

INR 842 Mn Total Revenues	INR 111 Mn EBITDA	13.16% EBITDA Margin
INR 20 Mn PAT	2.37% PAT Margin	INR 0.29 EPS

Q1-FY25 Operational Highlights:

- The collections of INR 1,279 millions was received.
- 3.29 lakhs square feet area was sold comprising of 304 units in the first quarter of FY25.
- Approvals received for World Villas, Arihant Avanti, Arihant Adarsh & Arihant 7 Anaika

Key Quarterly Performance Indicators



Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY25	Q4-FY24	Q-o-Q	Q1-FY24	Y-o-Y
Total Revenues	842	1,561	(46.1)%	1,210	(30.4)%
Total Operating Expenses	731	1,245	(41.3)%	936	(21.9)%
EBITDA	111	316	(64.9)%	274	(59.5)%
<i>EBITDA Margins (%)</i>	13.18%	20.24%	(706) Bps	22.64%	(946) Bps
Depreciation	6	5	20%	5	20.0%
Interest	79	64	23.4%	58	36.2%
Profit Before Tax	26	247	(89.5)%	211	(87.7)%
Tax	6	73	(91.8)%	38	(84.2)%
Profit After tax	20	174	(88.5)%	173	(88.4)%
<i>PAT Margins (%)</i>	2.38%	11.15%	(877) Bps	14.30%	NA
Basic EPS (INR)	0.28	2.38	(88.2)%	3.10	(91.0)%

New Launch Pipeline- Residential Projects for FY25

Project	Location	Category	Timeline	No. of Units	Area (Sq. ft.)	Est. Revenue potential (INR Mn)
World Villas	Chowk	Premium	Q2 - FY25	181	8,68,800	4,500
Avanti	Shilphata	Mid-Income	Q2 - FY25	321	2,43,000	1,500
Anaika 7	Taloja	Affordable	Q2 - FY25	294	1,94,401	972
Aloki	Karjat	Affordable	Q3 - FY25	198	1,52,769	520
Anmol	Badlapur	Affordable	Q3 - FY25	178	1,29,084	500
Adarsh	Taloja	Affordable	Q4 - FY25	427	3,04,070	1,550
Total				1,599	1,110,124	9,542

**Project includes new phase or new towers/wings in existing phase*
#Management Estimate for reference only and subject to periodic reviews

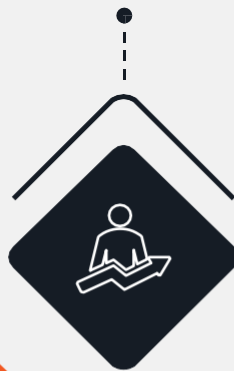
CORPORATE OVERVIEW

Competitive Advantages

Trusted Brand
And Established brand built based on customer focus, environment sustainability, and high quality.



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



In-House & Integrated Capabilities
Retain the best talent and doubled employee strength over last 5 years.



Constructing Strategy
In-house design, engineering, project implementation optimizes quality & timeline.



Asset- Light Model
16% of ongoing projects area is based on an asset-light model.



Consistent Growth
5 years CAGR: Revenue- 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 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

Dr. Vijay Satbir Singh Independent Director

- He is a former Additional Chief Secretary Maharashtra, Former Member & Acting Chairman Maharashtra Real Estate Regulatory Authority, IAS (1984 Batch)
- A Harvard Alumnus having over 40 years of experience in public administration.
- His education is in medicine & economics

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

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

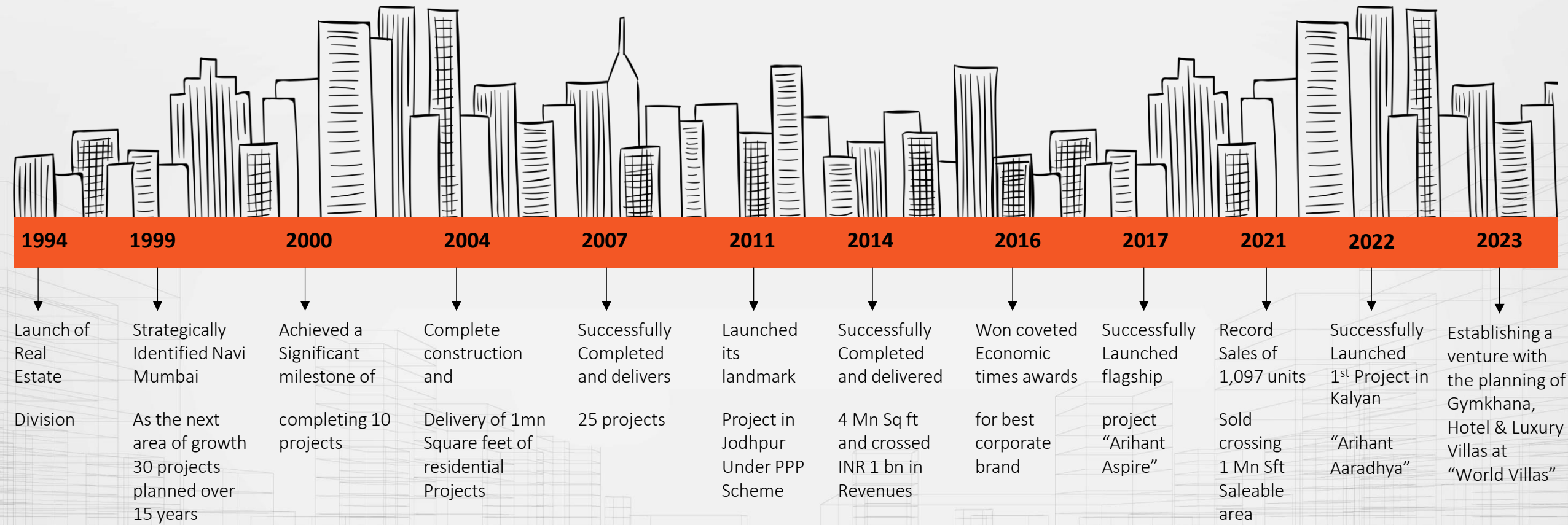
- 18 Years of experience in sales across industries such as Real Estate, Finance & Insurance
- Prior to joining ASL, Kapil has worked with reputed brands like Reliance, Kotak Mahindra, HSBC and Adhiraj Constructions
- Kapil has an MBA from DAVV, Indore

Mrs. Teji Ghosh - VP Marketing Brand Management

- Responsible for long term client engagement and relationships with all media agencies
- Has worked with a leading media agency for more than 15 years and handled accounts in Real estate, PSU Banking, Clothing brand and Retail Brands, Child Development, Higher Education, Finance, etc.

Mr. Ashish Shastri – GM HR

- Professional in personnel management from Tata Institute of Social Science (TISS), Postgraduate in Philosophy and Masters in Marketing Management.
- Has over 32 years of experience with Bennett Coleman, Raymond & Mukand, last held position as Chief- Human Resources with Mukand Ltd
- He brings along rich and diversified experience in all facets of human resources functions



Awards and Recognition

2017-2020



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



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



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



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

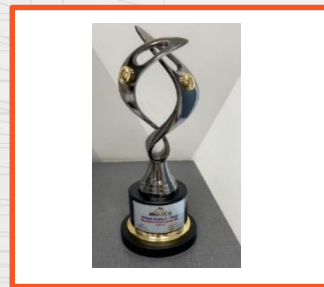


IGBC Pre-certified
Platinum Rating for
Aspire project



IGBC Pre-certified
Platinum Rating
for Aspire project

2021-2022



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

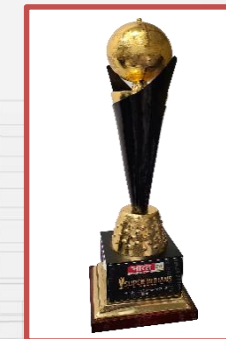


Best Developer for Green
Buildings by CIA World



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

2023



Excellence in Modern-
Edge Technology by
Bharat24



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

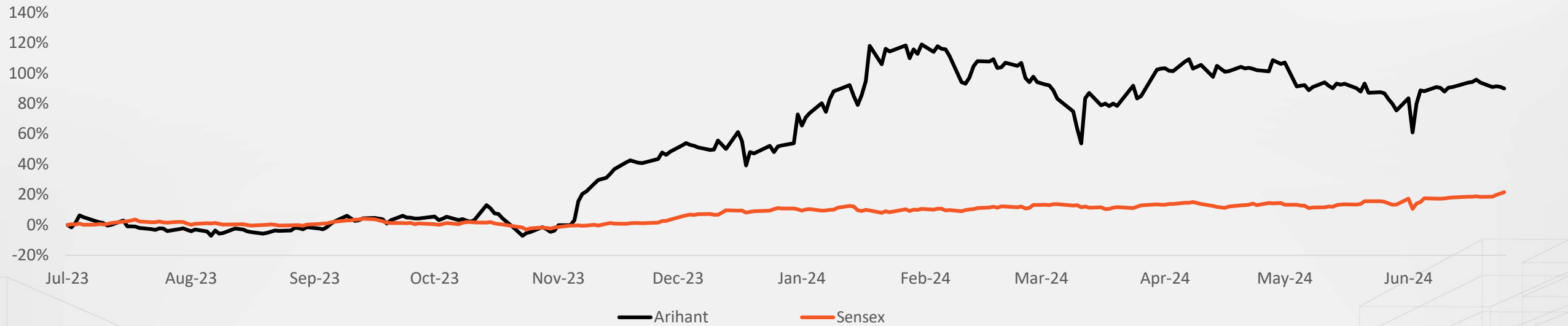
- Besides executing projects responsibly, we have invested in education, environment sustainability, economic empowerment, rural development, health care and sanitation.
- Social development by supporting Rural development projects, rural infrastructure and livelihood enhancement projects
- Disaster 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

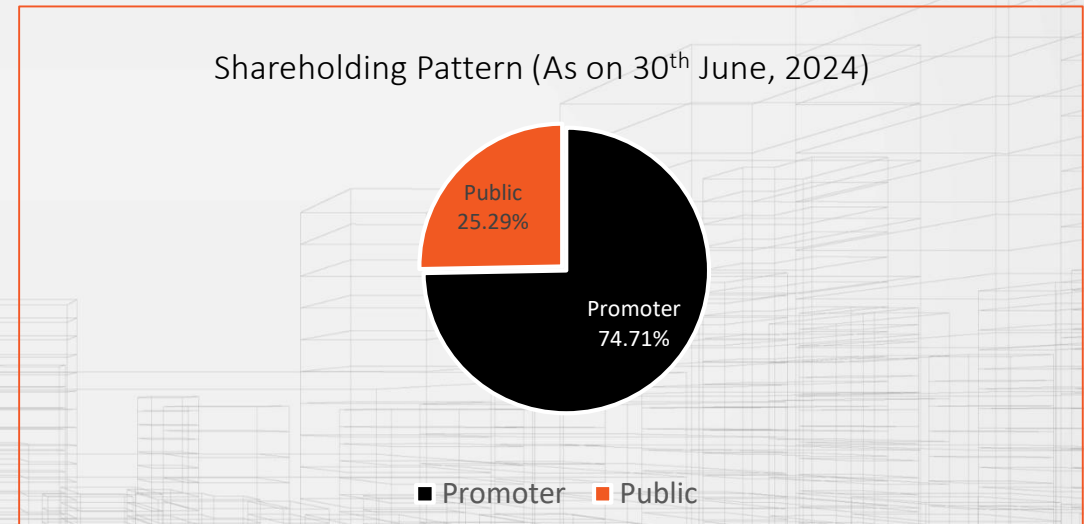
Stock Market Performance (As on 30th June, 2024)



Price Data (As on 30th June, 2024)

Face Value (INR)	10.0
Market Price (INR)	337.9
52 Week H/L (INR)	416.65/ 157.75
Market Cap (INR Mn)	13,910.02
Equity Shares Outstanding (Mn)	41.16
1 Year Avg. Trading Volume ('000)	133.21

Shareholding Pattern (As on 30th June, 2024)

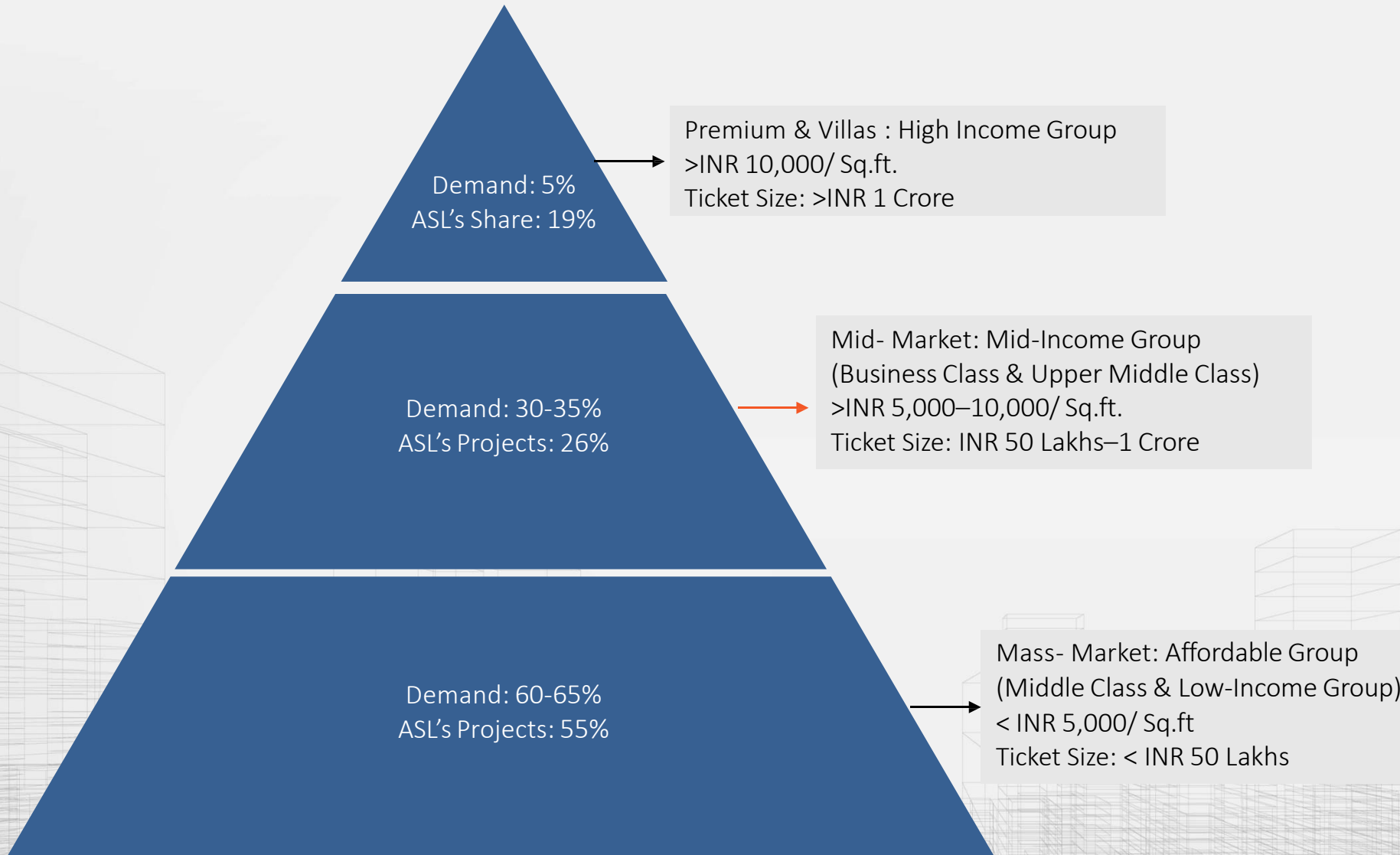


BUSINESS OVERVIEW

Project Portfolio Development Strategy

“Mirroring the Population Matrix”

ASL’s business strategy is to mirror the population matrix and hence the supply of projects is in line with the socio-economic spread of the population



Over the years, ASL have developed capabilities across affordable, mid-income and luxury projects.

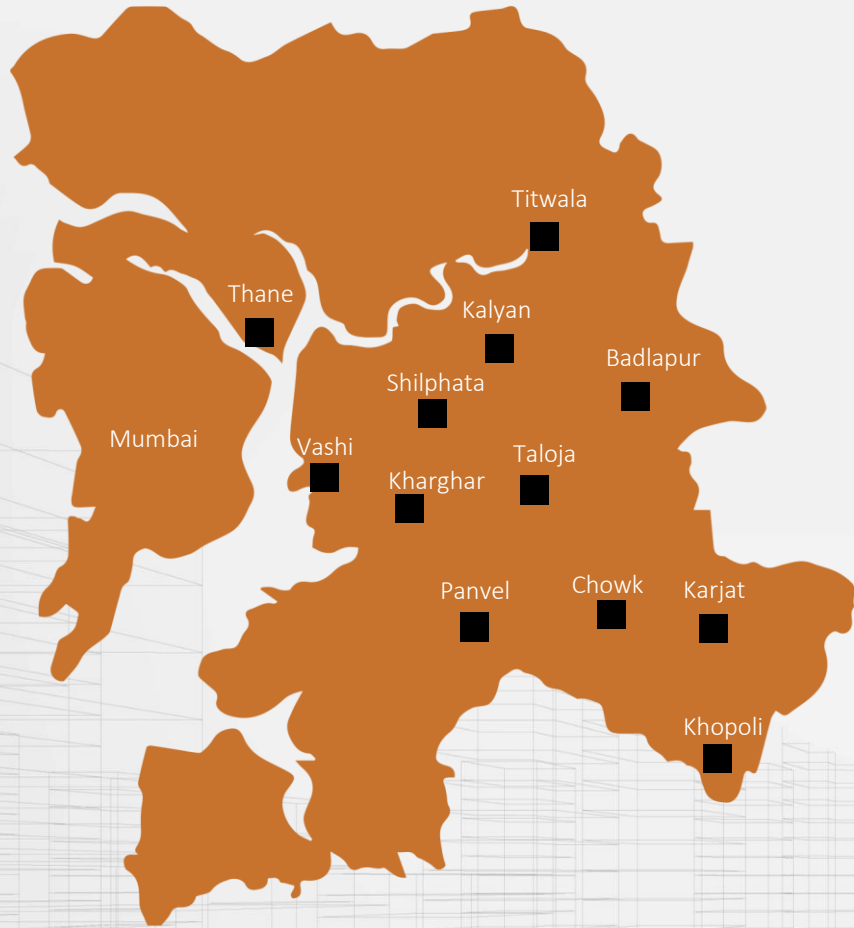
The company consciously undertakes projects in the ratio mirroring the demand cycle across income groups with a higher emphasis on the affordable and mid-segment.

Advantages:

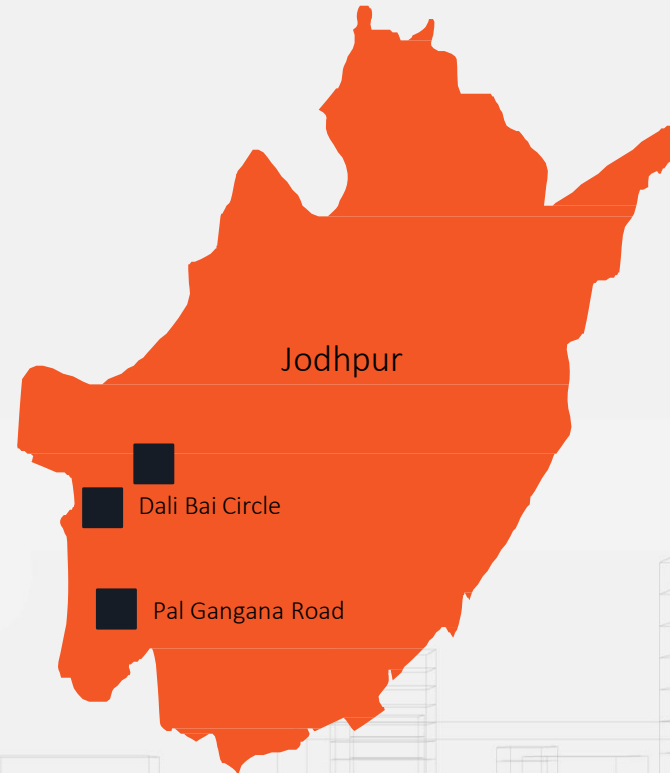
1. De-risking from demand stagnancy during downward real estate cycle
2. Able to quickly scale up during favourable macroeconomic scenario
3. Gaining market share in each category and micro-markets

Geographical Presence

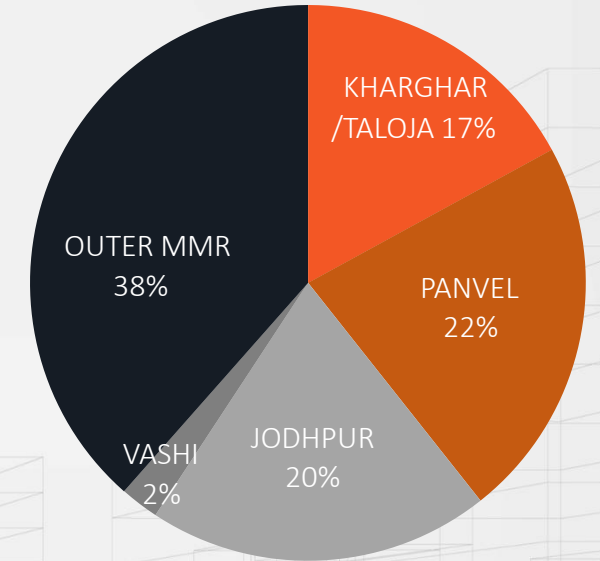
19 Projects (MMR) ~ 12 Micro-markets



3 Projects (Jodhpur)



FY24 Geographical Revenue Mix (%)



Ongoing Residential Projects

~5.11 Mn Sq.ft. Project Portfolio

MMR	Location	Economic Interest of ASL	Total units	Units Booked	Total Saleable Area	Area Booked	Sale value of booked area	Amount Received	Revenue Potential of Balance inventory	Total Estimated Receivable	Revenue Recognized	Balance Potential Revenue	Project Completion Status
Projects		(%)	(Nos)	(Nos)	(Sqft)	(Sqft)	(INR Mn)	(INR Mn)	(INR Mn)	(INR Mn)	(INR Mn)	(INR Mn)	(%)
Aarohi Ph 2	Shilphata	100%	51	51	72,111	72,111	368	349	0	19	331	37	90%
Aloki Ph 3&4	Karjat	60%	248	152	161,149	99,757	355	324	221	252	224	352	66%
Aalishan Ph 1&2	Kharghar	60%	810	553	998,172	671,726	5,297	4,247	2,710	3,760	3,514	4,493	60%
Aspire Ph 1	Panvel	60%	1,210	1,023	1,212,911	1,012,884	6,441	5,083	1,400	2,758	5,277	2,564	85%
Aspire Ph 2&3	Panvel	60%	692	510	653,835	483,505	3,393	914	1,192	3,671	0	4,585	0.2%
Anmol Ph 3	Badlapur	60%	119	84	84,938	63,189	227	197	81	111	194	114	92%
Advika	Vashi	60%	327	57	491,620	89,565	1,237	587	6,231	6,881	342	7,126	31%
5Anaika	Taloja	60%	433	322	362,672	257,222	1,183	1,030	501	654	752	932	65%
Amisha Ph 2	Taloja	60%	134	120	75,394	66,594	260	225	35	70	225	70	92%
Aayan Ph 1	Titwala	100%	230	27	158,247	15,984	72	35	668	705	20	720	39%
Aaradhya Ph 1	Kalyan	100%	440	268	302,524	185,612	903	687	573	789	601	875	72%
Adarsh Ph 1	Taloja	100%	778	155	539,890	1,10,738	587	29	2,275	2,833	0	2,862	0.3%
Total			5,472	3,322	5,113,463	3,128,887	20,323	13,707	15,887	22,503	11,480	24,730	

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

~ 9.52 Mn Sq.ft. Project Portfolio

MMR projects

Category	MMR Projects	Location	Total Units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL
Premium	World Villas (New)	Chowk	362	18,08,235	100%
Mid-Income	Aspire	Panvel	1,648	15,68,960	60%
	Avanti (New)	Shilphata	1470	14,00,000	100%
	Amisha	Taloja	274	2,20,514	60%
Affordable	Arshiya	Khopoli	1135	8,56,669	100%
	Aayan	Titwala	618	3,78,243	100%
	Aaradhya	Kalyan Annexe	770	6,06,978	100%
	Anmol	Badlapur	261	1,98,806	60%
	Aloki	Karjat	198	1,52,769	60%
	Anaika 7 (New)	Taloja	549	3,73,132	100%
Total			7,285	7,564,306	

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	1,961,183	

Note: Area potential is as per management estimates subject to plan approvals from regulatory authorities. Above figures are based on Management Estimates which are subject to change

Residential Projects

ARIHANT 5 ANAIKA



Revenue Potential	INR 1,700 Mn
Total Units	433
Total Saleable Area	3.62 lakh Sq.ft.
Completion Status	65.1%

ARIHANT ADVIKA



Revenue Potential	INR 7,500 Mn
Total Units	327
Total Saleable Area	4.92 lakh Sq.ft.
Completion Status	31.1%

ARIHANT AARADHYA



Revenue Potential	INR 1,500 Mn
Total Units	440
Total Saleable Area	3.02 lakh Sq.ft.
Completion Status	Phase 1 - 72.13%

ARIHANT CLAN AALISHAN



Revenue Potential	INR 8,000 Mn
Total Units	810
Total Saleable Area	9.98 lakh Sq.ft.
Completion Status	Phase 1 – 81.7% & Phase 2 – 39.1%

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

Residential Projects

ARIHANT ALOKI



Revenue Potential	INR 1000 Mn
Total Units	392
Total Saleable Area	2.49 lakh Sq.ft.
Completion Status	Phase 3 - 61.3% Phase 4 - 70.1% Phase 5- 8%

ARIHANT AAYAN



Revenue Potential	INR 1,500 Mn
Total Units	230
Total Saleable Area	1.58 lakh Sq.ft.
Completion Status	38.9%

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 - commenced

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

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 - 91.7% & Phase 3 -14.4%

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 - 14.78%

ARIHANT ASPIRE



Revenue Potential	INR 10,000 Mn
Total Units	1902
Total Saleable Area	18.67 lakh Sq.ft.
Completion Status	Phase 1-85.1%, Phase 2-0.15% & Phase 3 -0.10%

ARIHANT ANMOL



Revenue Potential	INR 310 Mn
Total Units	791
Total Saleable Area	5.83 lakh Sq.ft.
Completion Status	Phase 1,2,3 – 100% & Phase 3 (D Block)-92.03%

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

ARIHANT AAROHI



Revenue Potential	INR 1441 Mn
Total Units	276
Total Saleable Area	2.86 lakh Sq.ft.
Completion Status	Phase 1-100% & Phase 2 - 89.95%

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

A composite image representing financial analysis. In the foreground, there are stacks of gold coins, several US dollar bills, and a magnifying glass. In the background, a person's hands are seen holding a smartphone. To the right, a small white house with a red roof is visible. On the left, a calculator and a line graph on a document are present. The text 'HISTORICAL FINANCIAL OVERVIEW' is overlaid in the center, with 'OVERVIEW' in orange and the rest in white.

HISTORICAL FINANCIAL OVERVIEW

Historical Consolidated Income Statement

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Total Revenues	2,723	3,325	3,917	5,113
Total Operating Expenses	2,221	2,613	3,395	4,078
EBITDA	502	713	798	1,144
<i>EBITDA Margins (%)</i>	<i>18.43%</i>	<i>21.43%</i>	<i>20.38%</i>	<i>22.37%</i>
Depreciation	20	17	20	22
Interest	281	210	256	260
Profit Before Tax	200	485	522	862
Tax	43	71	96	170
Profit After tax	157	414	426	692
<i>PAT Margins (%)</i>	<i>5.78%</i>	<i>12.44%</i>	<i>10.89%</i>	<i>13.54%</i>
Basic EPS (INR)	2.71	10.04	7.63	11.73

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23	FY24
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	89	91	103	94
Intangible Assets	1	1	1	1
Investment in Property	114	114	116	116
Financial Assets				
(i)Investments	0	0	0	1
(iii)Other financial Assets	314	340	399	439
Deferred tax Assets	2	2	1	1
Sub Total Non Current Assets	520	549	620	652
Current Assets				
Inventories	3,547	4,470	4,838	5551
Financial Assets				
(i) Investment	0	0	0	0
(ii)Trade Receivables	260	598	852	1,039
(iii)Cash and Bank Balance	120	147	80	150
(iv)Loans	49	124	0	1
(v) Other Financial Asset	28	59	57	87
Land	1,989	2,195	2,932	3,967
Current Tax Assets	60	32	18	34
Other Current Assets	316	370	415	485
Sub Total Current Assets	6,369	7,995	9,192	11,314
TOTALASSETS	6,889	8,544	9,812	11,966

Particulars (INR Mn)	FY21	FY22	FY23	FY24
EQUITY AND LIABILITIES				
Share Capital	412	412	412	412
Other Equity	1,618	1,618	1,686	2,258
Non-controlling interest	246	246	358	564
Total Equity	2,030	2,030	2,456	3,234
Non Current Liabilities				
Financial Liabilities				
(i)Borrowings	1,752	1,752	3,142	4,161
Provisions	4	4	7	14
Sub Total Non Current Liabilities	1,756	1,756	3,149	4,175
Current Liabilities				
(i)Borrowings	1,241	1,241	177	613
(ii)Trade Payables	618	618	746	638
(iii)Other Financial Liabilities	93	93	51	87
Other current Liabilities	2,804	2,804	3,222	3,175
Provisions	2	2	11	44
Sub Total Current Liabilities	4,758	4,758	4,207	4,556
TOTAL EQUITY AND LIABILITIES	8,544	8,544	9,812	11,966

Historical Cash Flow Statements

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Cash flow from operations	1,205	207	(118)	(1,207)
Cash flow from investing	(7)	(79)	(18)	(7)
Cash flow from financing	(1,193)	(1,727)	69	1,284
Closing Cash & cash equivalents	120	1,463	80	150

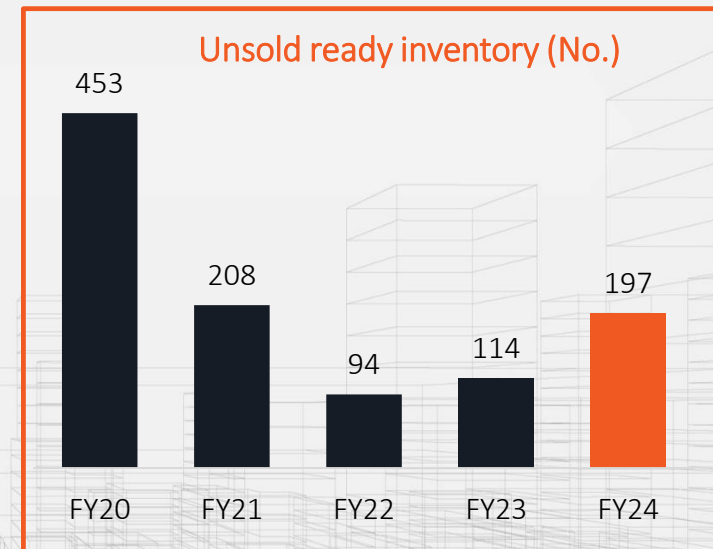
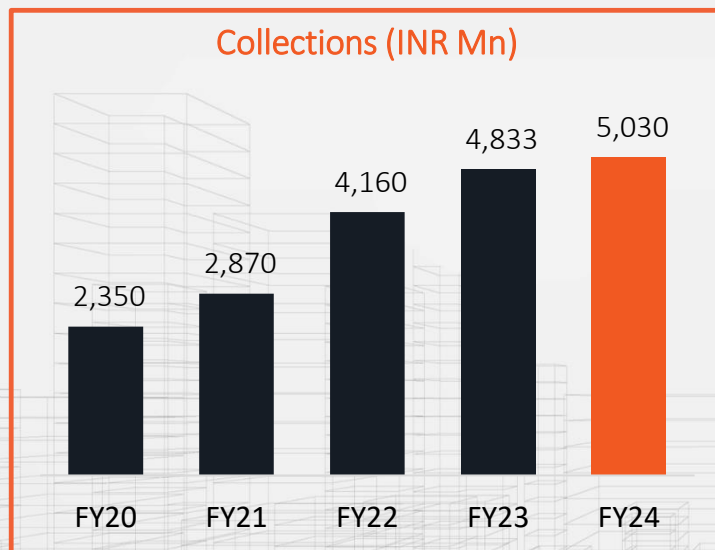
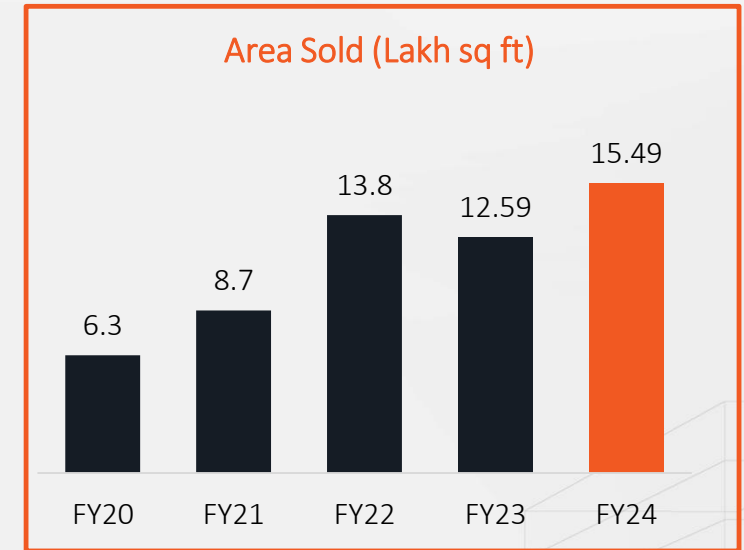
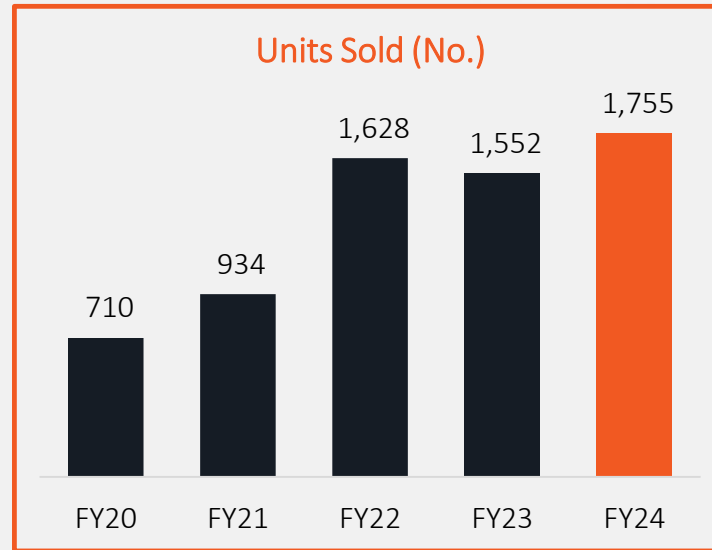
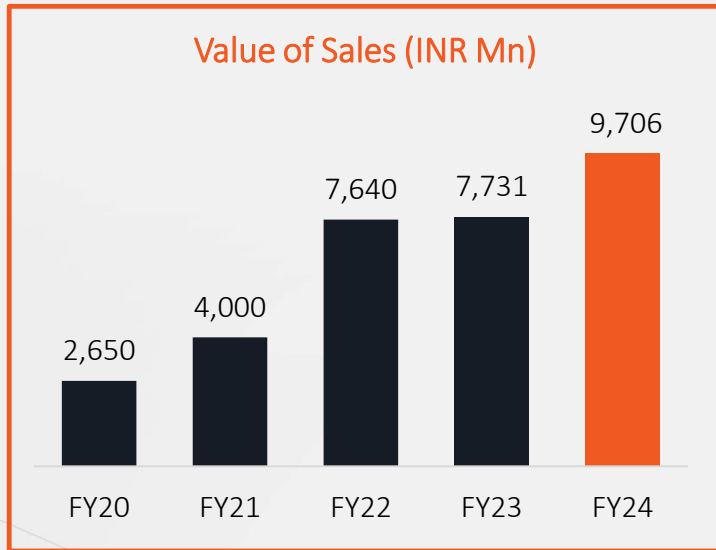
Debt Pattern

Particulars	As on 30th June, 2024
	(INR Mn)
Gross Debt	5,317
Less: Cash and Cash equivalents	133
Less: Investments	0
Net Debt	5,184
Net worth	3,253
Unsecured Loans & Others	2,911
Adjusted Net Debt	2,273
Adj. Secured Net Debt / Equity	0.69

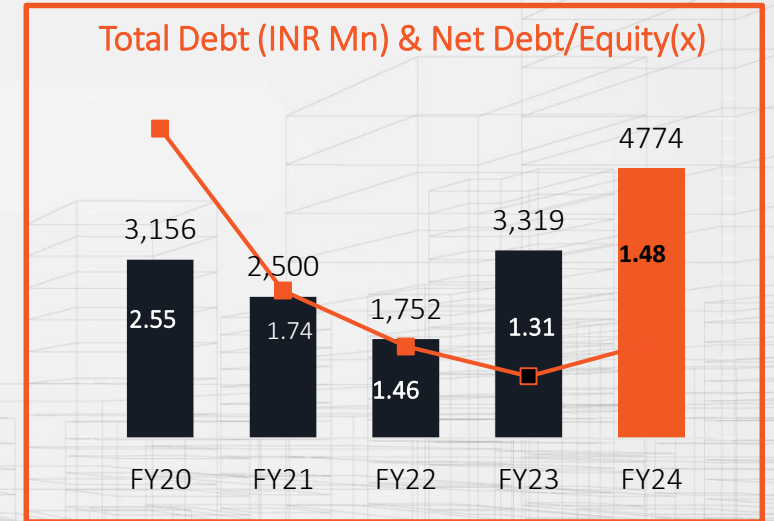
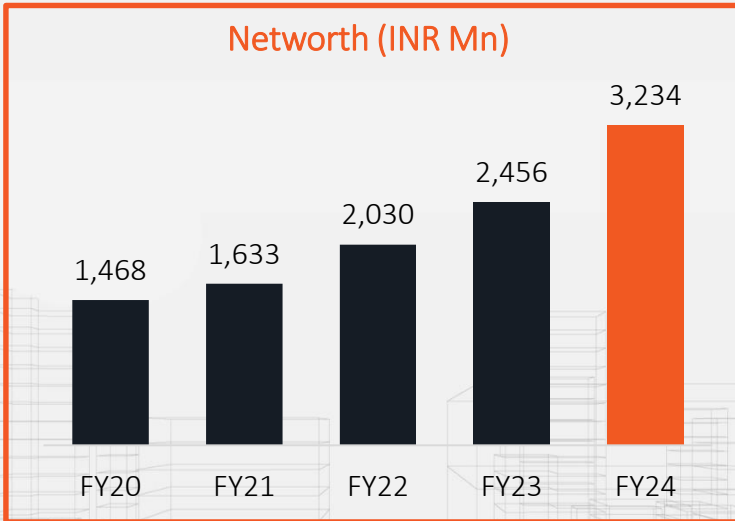
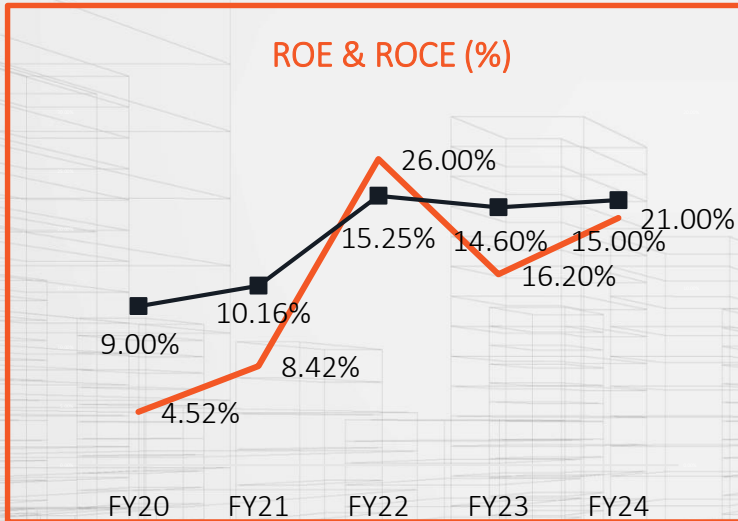
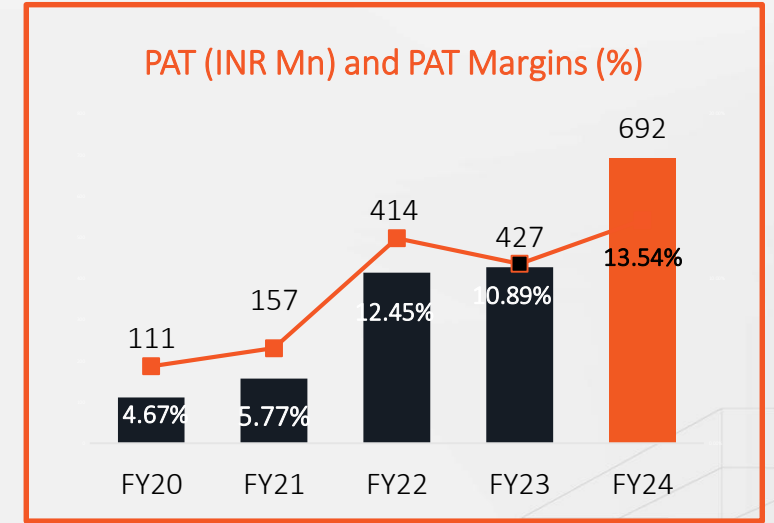
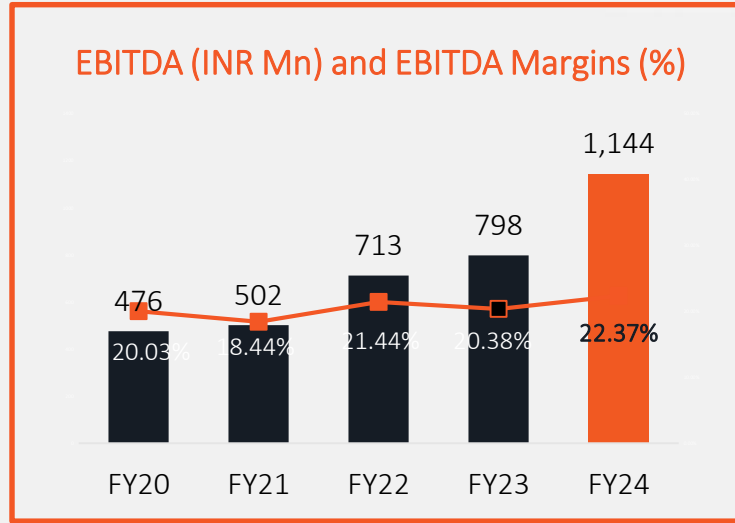
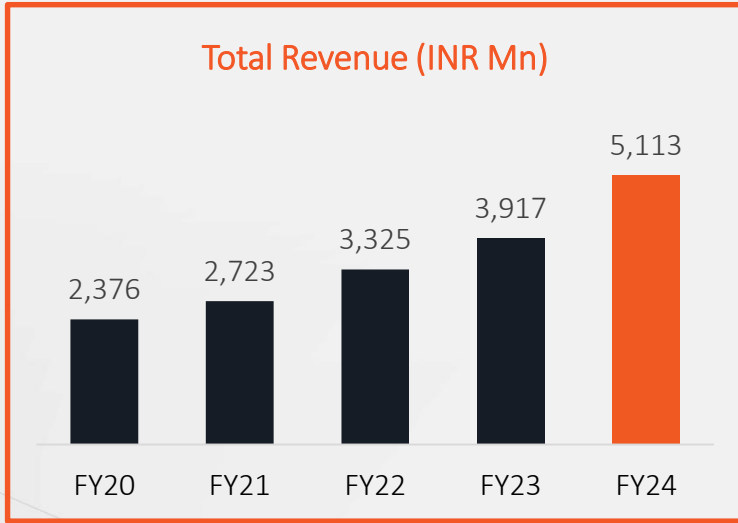
Note:

- The Net debt serviceable (Institutions/Bank) is 2,404 millions which is debt to equity ratio of 0.69 giving less outflow of cash received.
- The unsecured debt is payable when enable and accrued to the lenders by giving more liquidity to the company for growth.

Historical Performance Indicators



Historical Financial Performance



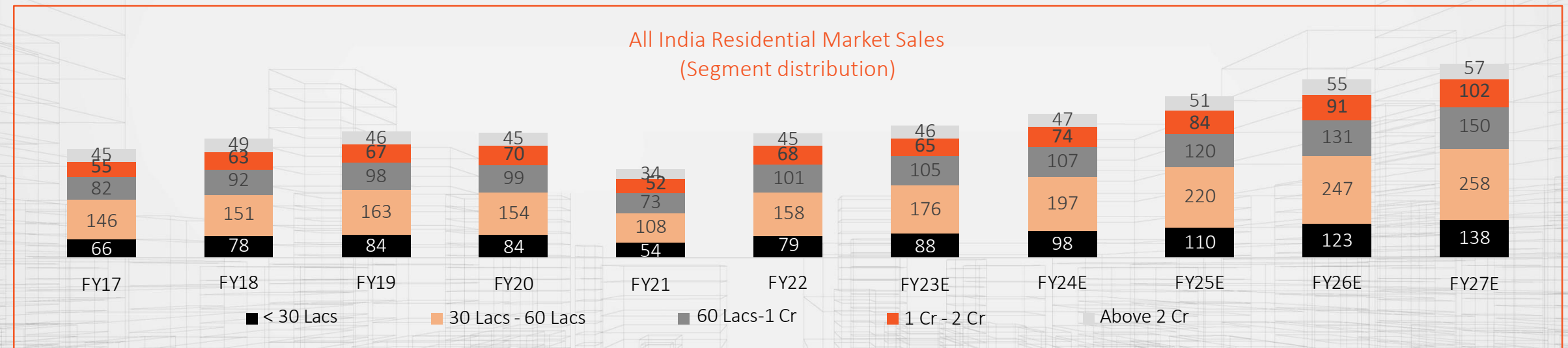
INDUSTRY OVERVIEW

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 - Pending

- 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