ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

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

# Investor Presentation

Q2 & H1 FY27

# Q2-FY27 CMD's Message

We are glad to report a steady progress both in terms of business performance and the strengthening of our institutional foundations. Our focus remains on disciplined execution, prudent financial management and creating sustainable value for all stakeholders.

An important milestone during the quarter has been the Board's approval of a comprehensive succession and leadership framework. We believe that the longevity of an organization must not depend on individuals alone, but on strong systems, professional leadership and clearly defined accountability. Our framework brings together promoter stewardship and professional meritocracy, with leadership candidates evaluated on capability, integrity, financial understanding and the ability to build and lead teams. This is an important step towards institutionalizing the organization and preparing it for its next phase of growth.

Our long-term philosophy is anchored in two equally important priorities — Wealth Protection and Wealth Creation. Wealth protection is about preserving the value of the assets and capital entrusted to us through prudent financial management, disciplined capital allocation, strong governance and a measured approach to risk. Equally, wealth creation is about building enduring value for our shareholders by pursuing quality growth opportunities, strengthening our core real estate business and progressively increasing our participation in annuity-generating assets. Our Club 10 Gymkhana project is an important part of this vision. We see it as more than a development asset; it is intended to create a lasting lifestyle and community destination, with the potential to build a recurring revenue stream.

We are equally excited about our growing hospitality portfolio. Our wholly owned subsidiary, Dwellcons Limited, has entered into a Hotel Management Agreement with ITC Hotels Limited for a 227-room, five-star luxury hotel, including 44 suites, at World Villas under ITC's prestigious Mementos brand. This partnership brings together our development capabilities and ITC Hotels' hospitality expertise. We believe it will enhance the profile of the location and create value for the wider real estate ecosystem in which we have a significant presence.

Our ambition is to build a more diversified and resilient business—one that combines the growth potential of real estate development with the stability of recurring-income assets. We will pursue this transition in a calibrated manner, with disciplined capital allocation, strong governance and a long-term perspective.

| Vision | Mission | Policy |
|---|---|---|
| **To nurture the best talent and be a "Built to Last" company** | **To construct the most efficient spaces for our customers while leaving the least ecological foot-print** | **To share wealth with all the stake holders and contribute to the well-being of society at large** |

# Q2-FY27 Highlights

| Rs 14,000 Cr+ | 21 mn sq. ft. | 12.7 mn sq. ft. | 14,200+ | <INR 500/sq. ft. | 430+ |
|---|---|---|---|---|---|
| Gross Development Value | Under Development across 19 projects | Developed in MMR & Jodhpur | Unit delivered across 67 projects | Lowest land acquisition in the industry | Strong team led by professional mgmt. |

## Pre-sales

- INR 1,727 Mn
- 236 units sold
- 220,715 sq. ft. of area sold

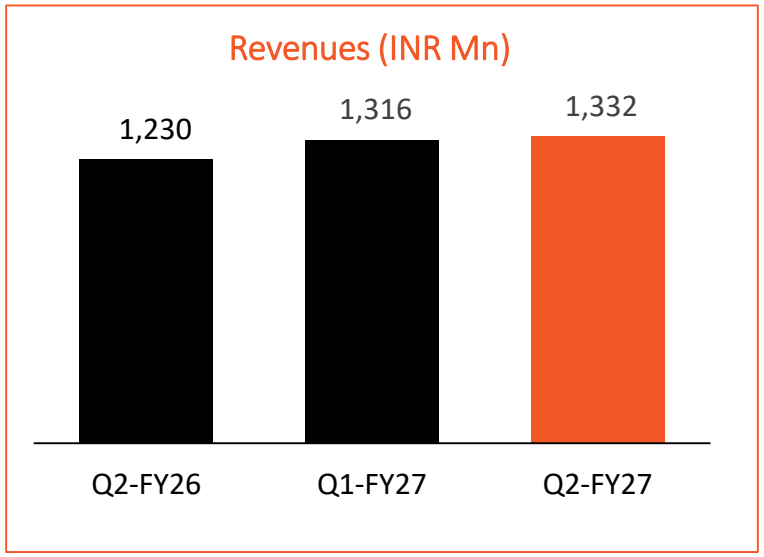
## Financial Highlights

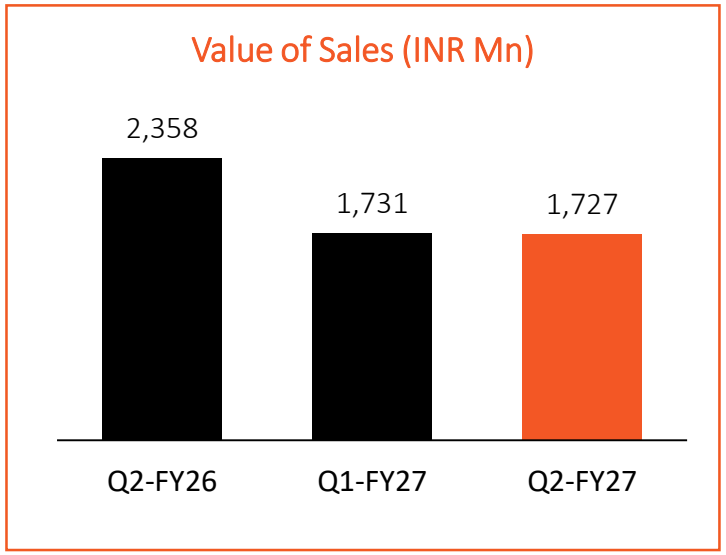
- Operating Revenue – INR 1,332 Mn
- EBITDA – INR 280 Mn, EBITDA Margin – 21%
- PAT – INR 106 Mn, PAT Margin – 7.9%
- EPS – INR 1.56 per share

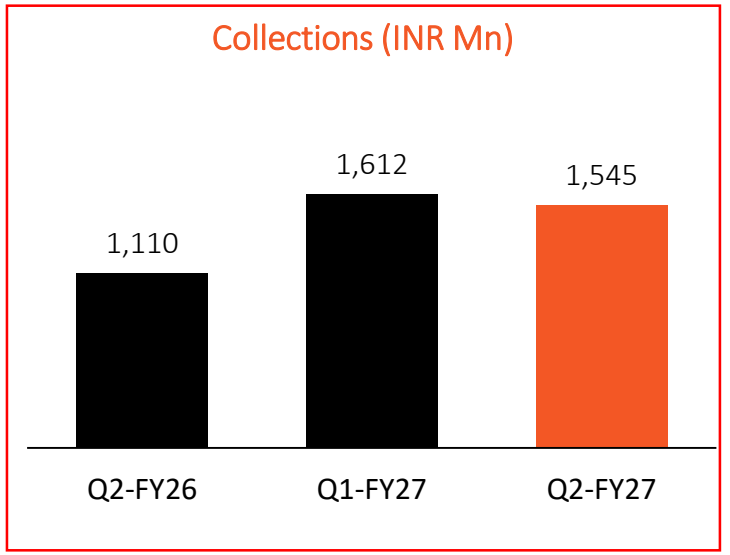
## Operational Highlights & Developments

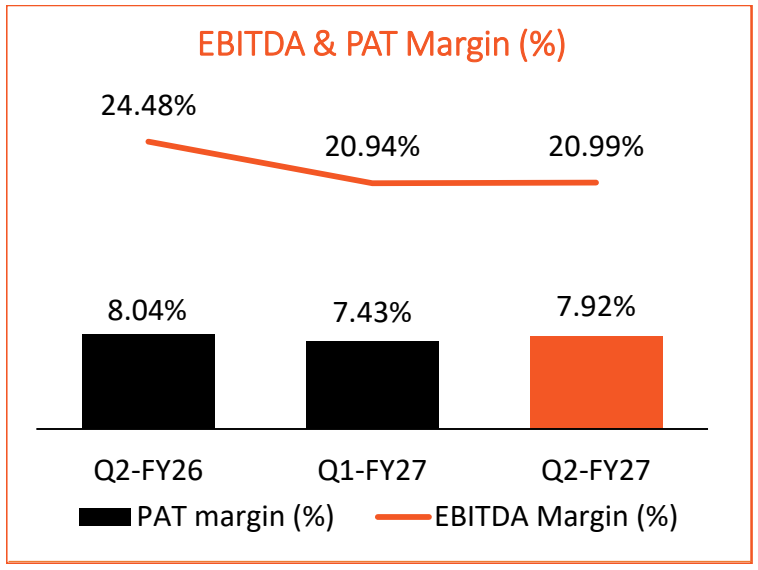
- Partnered with ITC Hotels under a management agreement to develop 'Mementos by ITC Hotels', a 227-key luxury resort featuring over 70,000+ sq. ft. of Indoor banquets and 1,00,000 sq. ft. of outdoor event spaces, to capture high-margin leisure, MICE, and destination weddings demand across the Mumbai–Pune corridor
- Collections stood at INR 1,545 Mn
- Unsold Inventory stood at 275 units valued at 529 Mn

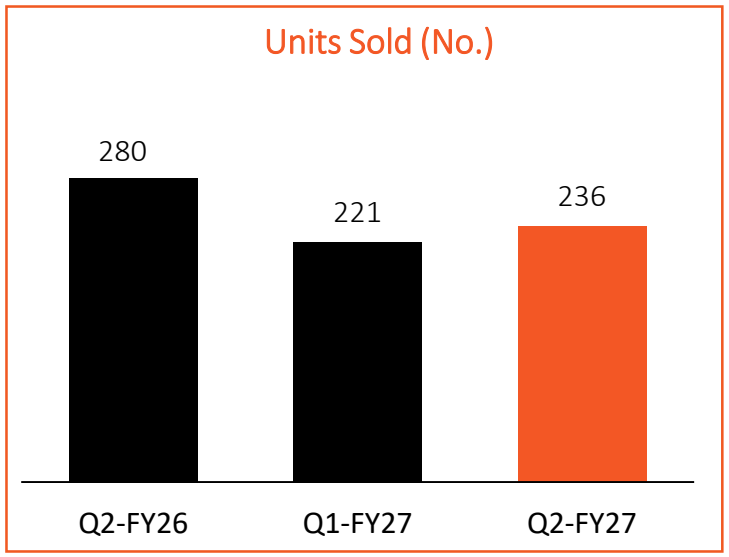
# Key Quarterly Performance Indicators

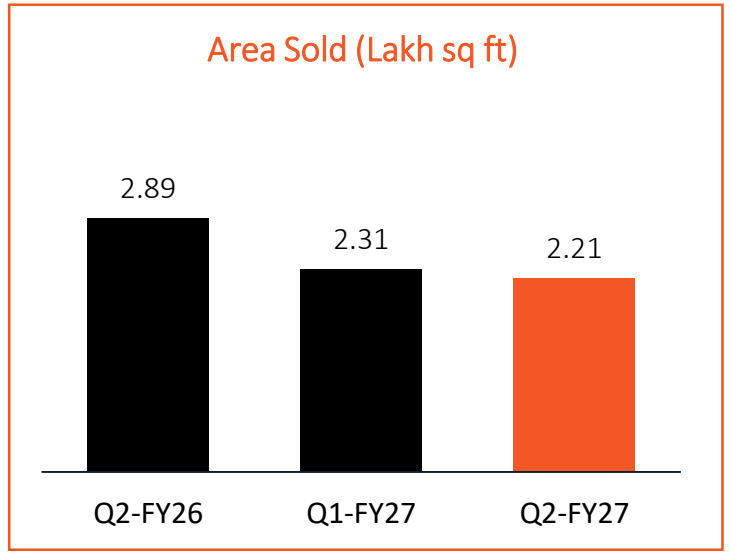


# Quarterly & Half Yearly Financial Performance

| Particulars (INR Mn) | Q2-FY27 | Q1-FY27 | Q-o-Q | Q2-FY26 | Y-o-Y | H1-FY27 | H1-FY26 | Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| **Operating Revenues** | **1,332** | **1,316** | **1.24%** | **1,227** | **8.62%** | **2,648** | **2,436** | **8.70%** |
| Operating Expenses | 1,053 | 1,040 | 1.17% | 928 | 13.59% | 2,093 | 1,768 | 18.40% |
| **EBITDA** | **280** | **276** | **1.48%** | **299** | **-6.63%** | **555** | **668** | **-16.95%** |
| ***EBITDA Margins (%)*** | ***20.99*** | ***20.94*** | ***5 Bps*** | ***24.37*** | **-338 Bps** | ***20.97*** | ***27.44*** | ***-647 Bps*** |
| Other Income | 15 | 15 | -4.79% | 12 | 24.77% | 30 | 32 | -4.52% |
| Depreciation | 7 | 7 | -0.56% | 7 | -0.81% | 14 | 13 | 6.89% |
| Interest | 148 | 155 | -4.66% | 170 | -13.07% | 304 | 341 | -10.90% |
| **Profit Before Tax** | **139** | **128** | **8.26%** | **134** | **4.04%** | **268** | **346** | **-22.68%** |
| Tax | 34 | 31 | 9.45% | 34 | -1.69% | 64 | 87 | -26.55% |
| **Profit After tax** | **106** | **98** | **7.88%** | **100** | **6.00%** | **203** | **259** | **-21.37%** |
| ***PAT Margins (%)*** | ***7.92*** | ***7.43*** | ***49 Bps*** | ***8.15*** | ***-23 Bps*** | ***7.68*** | ***10.62*** | ***-294 Bps*** |
| Basic EPS (INR) | 1.56 | 1.39 | 12.23% | 1.41 | 10.64% | 3.83 | 3.62 | 5.80% |

# Debt Pattern

| Particulars | As on 30th Sept. 2026 (INR Mn) |
|---|---|
| **Gross Debt** | **9,022** |
| Less: Cash and Cash equivalents | 173 |
| Less: Investments / Deposits | 574 |
| **Net Debt** | **8,275** |
| Unsecured Loans & Others | 4,345 |
| **Adjusted Net Debt** | **3,930** |
| **Net worth** | **4,749** |
| **Adj. Secured Net Debt / Equity** | **0.83** |

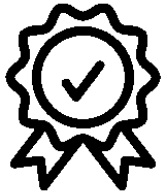
***Note:***

- The Net debt serviceable (Institutions/Bank) as on 30th September 2026 is approx. Rs. 3.9 Billion
- These borrowings have been availed from HDFC Bank, SBI, ICICI Bank, STCI Finance Limited, ICICI Ventures, Tata Capital, Federal Bank & Bajaj Housing Finance
- The unsecured debt of INR 4.35 Billion is payable when enable and accrued to the lenders by giving more liquidity to the company for growth

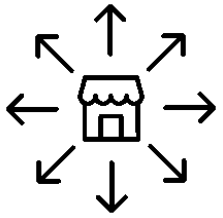
# Competitive Advantages



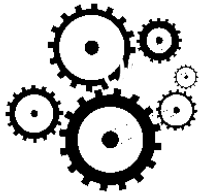
Strong promoter commitment with 30+ years of experience



Trusted Brand built on customer focus and quality



Diversified product offering across all income segments



Integrated in-house capabilities for execution



Timely completion of Projects



Experienced management team



Strong relationships with various stakeholders



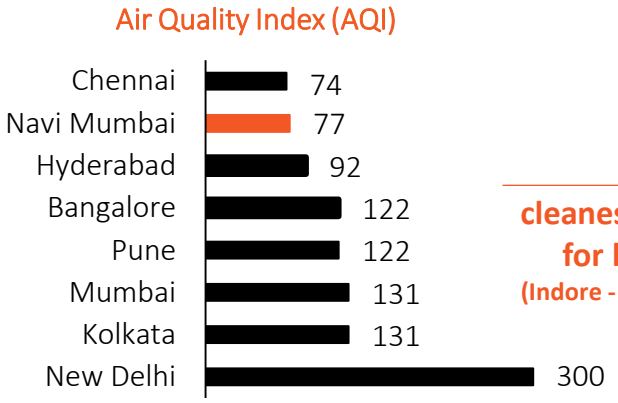
Geographical focus on MMR

# Residential Housing Market Scenario – Navi Mumbai

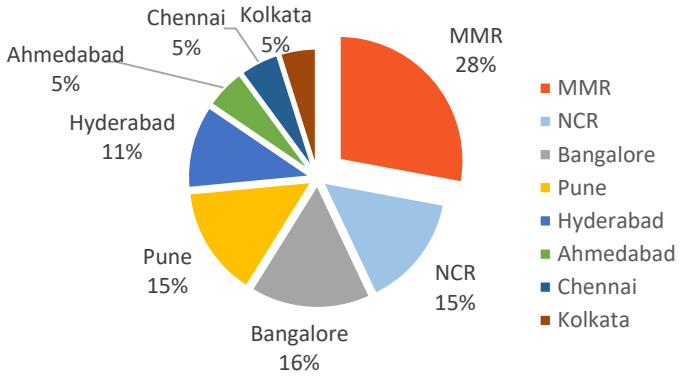
## Multiple factors have contributed to structural changes and are driving demand for residential housing

| | | |
|---|---|---|
| 1 | Employment opportunities | Establishment of industrial and commercial hubs has resulted in better livelihood opportunities and higher disposable income thereby spurring the demand for residential properties |
| 2 | Infrastructure development | Development of Metro line, Trans-harbor link, proximity to Mumbai–Pune expressay and Navi Mumbai international airport improves connectivity. Upcoming projects: Aerocity, CIDCO Intl' Corporate Park, Coastal Rd, Panvel Karjat railway corridor, etc. |
| 3 | Ease of living | Neighborhoods equipped with schools, colleges, hospitals, restaurants, sports complexes, shopping malls and other social infrastructure enhances ease of living and quality of life |

## Satisfactory AQI and cleanliness makes Navi Mumbai a preferred choice

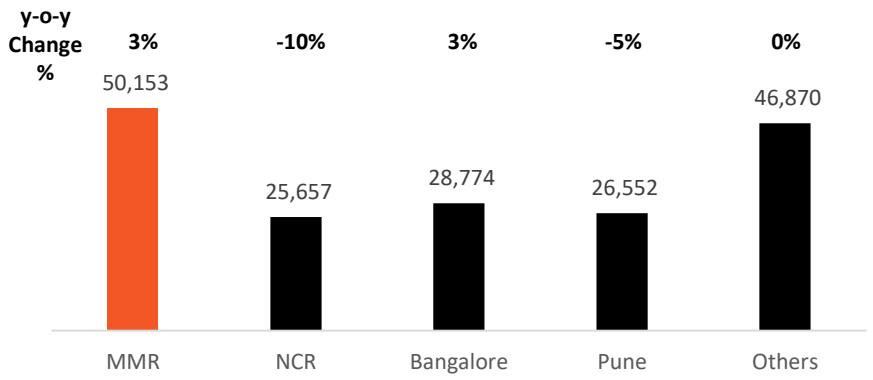



## MMR accounts for 28% volume share in units sold in CY2025 amongst top 8 cities



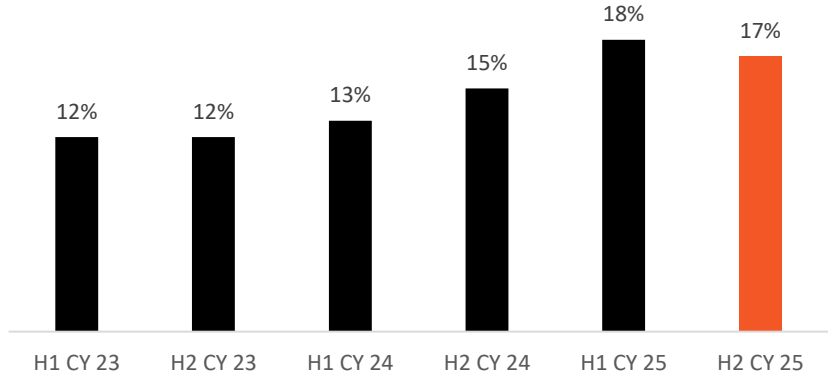

Volume share (%) in CY2025

## MMR registered flat sales in H2 CY25 compared to decreasing volumes across major markets




No. of housing units sold in India in H2-2025

## Volume share of Navi Mumbai in MMR is steadily increasing over last 3 years




% of unit sold (Navi Mumbai / MMR)

Source: Knight Frank, Company analysis, CREDAI, Liasses Foras, Hindustan Times, Swachh Sarvekshan 2023, Times of India



# Business Overview

# Target customer segment spread across income segments

*"Mirroring the Population Matrix"*

The company undertakes projects mirroring the demand cycle across income groups

| Product Segment | ASL's Project Mix | Income Segment | Ticket Size | Price per sq. ft. |
|---|---|---|---|---|
| Luxury Segment | 41% | Affluent / High Income | Above Rs 1.5 Cr | Above Rs 10,000 |
| Mid-Income Segment | 30% | Upper Middle Class | Rs 50 lacs to Rs 1.5 Crore | Rs 5,000 to Rs 10,000 |
| Affordable Segment | 29% | Middle Class & Low Income | Below Rs 50 Lacs | Less than Rs 5,000 |

| Key Advantages of mirroring the population matrix | | | | |
|---|---|---|---|---|
| | De-risk the company from demand stagnancy during downward real estate cycle | To quickly scale up during favorable macroeconomic scenario | Gain market share in each income category and micro-market | Supply of projects is in line with socio-economic spread of the population |

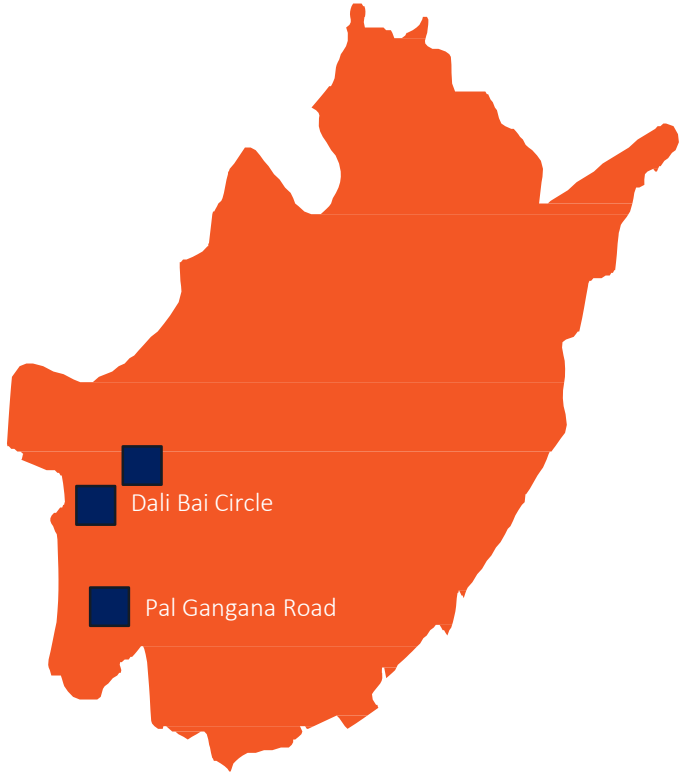
Note: Project mix has been calculated based on saleable area of all the projects.

# Resilient growth via diversified portfolio across 12 micro-markets

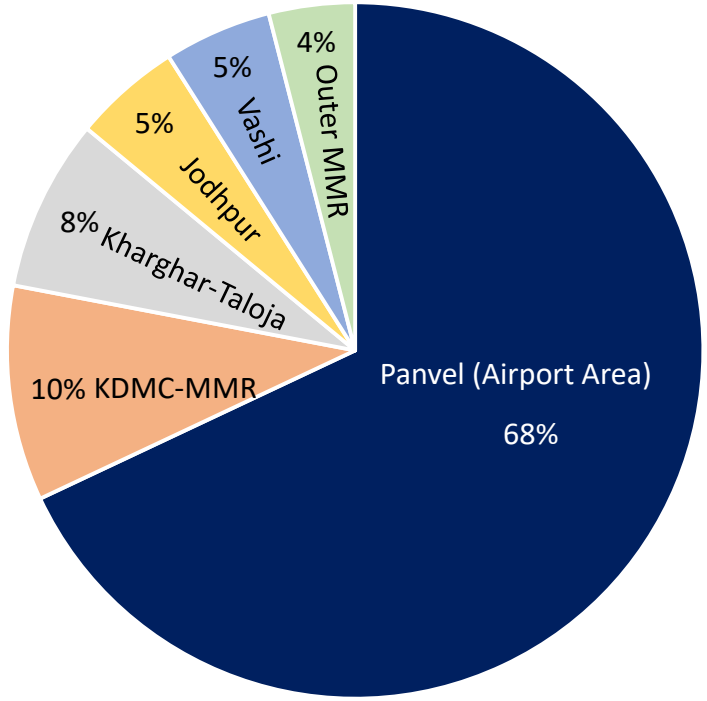
| 16 Projects in MMR | 3 Projects in Jodhpur | Geographical Revenue Mix |
|---|---|---|




MMR




Jodhpur




Revenue Mix of Ongoing Projects

# Strategic expansion into Hospitality

| Mid Income & Affordable Housing | Society Redevelopment | Premium Horizontal Development (Villas) | Hospitality Assets |
|---|---|---|---|

**Key Growth Drivers**

- **Airport Connectivity:** NMIA operational in 2025, projected to scale to 90 million passengers by 2032; Airport-led urbanization will drive rapid growth in commercial office, retail, and convention infrastructure.
- **Supply Constraint :** Acute shortage of authentic luxury brands; existing inventory is heavily skewed toward mid-scale business hotels.
- **Eastward Demand Shift:** Capturing rising demand from corporate shifts toward Thane-Belapur Road, Panvel, Kharghar, Khalapur etc.
- **Diverse Guest Profile:** Strong demand from global executives, airlines, MICE events & transit passengers
- **Location advantage:** Strategic access to key economic corridors including Mumbai, Navi Mumbai, Pune Expressway, JNPT Port, industrial zones & emerging business districts.
- **Event Potential:** Growing potential for destination weddings and large-scale conventions, supported by improved connectivity.

The company has undertaken 2 projects in Hotel development,
a 227 key 5-Star Luxury Hotel with ITC Hotels Ltd in Chowk and a 108 Key 4-Star Hotel in Khopoli

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

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

**Premium Villa Township**

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

**Hotel**

- Landmark agreement signed with 'Mementos by ITC Hotels' for the development of a premium 5-Star luxury hotel
- 227-key upscale destination on 10 acre land parcel
- Ideal for weddings, corporate events, room rentals
- Annuity income from operations
- Hotel land has been transferred to a wholly owned subsidiary Dwellcons Pvt Ltd

**Gymkhana**

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

Landmark agreement signed with 'Mementos by ITC Hotels' for the development of a premium 5-Star luxury hotel

# Arihant World Villas - Master Layout



# Ongoing Residential Projects

| Projects | Location | Economic Interest of ASL (%) | Total Units (Nos.) | Units Booked (Nos.) | Total Saleable Area (Sq. ft.) | Area Sold (Sq. ft.) | Sale Value of Booked Area (INR Mn) | Amount received (INR Mn) | Value of unsold Inventory (INR Mn) | Total Estimated Receivable (INR Mn) | Revenue Recognized (INR Mn) | Estimated Balance cost to complete (INR Mn) | Project Completion status (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aspire Ph 1 | Panvel | 60% | 1,210 | 1,148 | 12,12,911 | 11,47,717 | 7,358 | 6,963 | 489 | 884 | 7,242 | 3 | 99.90% |
| Aspire Ph 2 & 3 | Panvel | 60% | 692 | 615 | 6,53,835 | 5,91,795 | 4,128 | 3,330 | 465 | 1,263 | 2,337 | 1,157 | 56.80% |
| 5 Anaika | Taloja | 60% | 433 | 372 | 3,62,672 | 3,04,722 | 1,412 | 1,385 | 267 | 294 | 1,348 | 31 | 96.20% |
| Aalishan Ph 2 | Kharghar | 60% | 432 | 299 | 5,58,480 | 3,93,955 | 3,228 | 2,764 | 1,366 | 1,830 | 2,392 | 502 | 80.20% |
| Amisha Ph 3 | Taloja | 60% | 241 | 127 | 1,53,963 | 81,183 | 141 | 77 | 291 | 354 | 32 | 230 | 36.50% |
| Aloki Ph 3 & 4 | Karjat | 60% | 248 | 185 | 1,61,149 | 1,20,046 | 429 | 415 | 148 | 161 | 394 | 27 | 93.52% |
| Advika | Vashi | 60% | 327 | 171 | 4,92,860 | 2,63,185 | 3,811 | 2,534 | 3,548 | 4,825 | 2,408 | 714 | 76.69% |
| Adita Ph 5 | Jodhpur | 100% | 72 | - | 86,640 | - | - | - | 347 | - | - | 173 | 11.09% |
| Arshiya Ph 4 | Khopoli | 100% | 138 | 11 | 1,11,888 | 9,472 | 30 | 17 | 358 | 372 | 6 | 205 | 22.04% |
| 7 Anaika | Taloja | 100% | 549 | 87 | 3,73,132 | 46,566 | 252 | 134 | 1,714 | 1,833 | - | 778 | 9.33% |
| Aayan Ph 1 | Titwala | 100% | 230 | 34 | 1,58,247 | 20,862 | 88 | 69 | 577 | 595 | 52 | 134 | 61.59% |
| Aaradhya Ph 1 | Kalyan | 100% | 435 | 337 | 3,02,524 | 2,39,995 | 1,147 | 1,093 | 313 | 367 | 1,103 | 3 | 99.59% |
| Aaradhya Ph 2 | Kalyan | 100% | 412 | 115 | 3,34,744 | 1,62,985 | 439 | 300 | 859 | 998 | 309 | 443 | 44.88% |
| Avanti Ph 1 & 2 | Shilphata | 100% | 690 | 322 | 5,08,472 | 2,50,872 | 1,617 | 482 | 1,674 | 2,809 | 229 | 1,682 | 14.39% |
| Adarsh Ph 1 | Taloja | 100% | 778 | 244 | 5,39,890 | 1,78,991 | 945 | 436 | 1,913 | 2,422 | 227 | 1,249 | 24.89% |
| World Villas Ph 1 | Chowk | 100% | 180 | 62 | 10,58,193 | 4,30,812 | 1,704 | 803 | 4,350 | 5,250 | 431 | 1,813 | 30.07% |
| **Total** | | | **7,067** | **4,129** | **70,69,600** | **42,43,158** | **26,730** | **20,805** | **18,679** | **24,257** | **18,510** | **9,143** | |

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

# Ongoing Residential Projects

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| Aalishan Ph 2 | Kharghar | 60% | 432 | 299 | 5,58,480 | 3,93,955 | 3,228 | 2,764 | 1,366 | 1,830 | 2,392 | 502 | 80.20% |
| Amisha Ph 3 | Taloja | 60% | 241 | 127 | 1,53,963 | 81,183 | 141 | 77 | 291 | 354 | 32 | 230 | 36.50% |
| Advika | Vashi | 60% | 327 | 171 | 4,92,860 | 2,63,185 | 3,811 | 2,534 | 3,548 | 4,825 | 2,408 | 714 | 76.69% |
| Adita Ph 5 | Jodhpur | 100% | 72 | 0 | 86,640 | 0 | - | - | 347 | 0 | - | 173 | 11.09% |
| Arshiya Ph 4 | Khopoli | 100% | 138 | 11 | 1,11,888 | 9,472 | 30 | 17 | 358 | 372 | 6 | 205 | 22.04% |
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| World Villas Ph 1 | Chowk | 100% | 180 | 62 | 10,58,193 | 4,30,812 | 1,704 | 803 | 4,350 | 5,250 | 431 | 1,813 | 30.07% |
| **Total** | | | **5,951** | **3,235** | **62,43,255** | **35,78,395** | **23,741** | **17,911** | **17,951** | **23,435** | **15,665** | **9,083** | |

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

# Forthcoming Residential Projects

| MMR Projects | | | | | | |
|---|---|---|---|---|---|---|
| Category | MMR Projects | Location | Total units (No.) | Total Saleable Area (Sq.ft) | Economic Interest of ASL | Rev. Potential (INR Mn) |
| Premium | World Villas | Chowk | 215 | 14,04,482 | 100% | 12,000 |
| | Town Villas | Chowk | 1,600 | 58,80,000 | 100% | 48,000 |
| Mid Income | TBD | Panvel | 1,000 | 10,00,000 | 60% | 8,500 |
| | Aspire | Panvel | 840 | 18,57,298 | 60% | 14,500 |
| | Avanti | Shilphata | 696 | 8,58,210 | 100% | 6,300 |
| Affordable | Amisha | Taloja | 168 | 1,12,658 | 60% | 500 |
| | Arshiya | Khopoli | 684 | 7,77,656 | 100% | 3,200 |
| | Aayan | Titwala | 468 | 2,19,996 | 100% | 930 |
| | Aaradhya | Kalyan Annexe | 358 | 2,72,234 | 100% | 1,450 |
| | Anmol | Badlapur | 178 | 1,32,917 | 60% | 500 |
| | Aloki | Karjat | 316 | 2,18,764 | 60% | 800 |
| Total | | | **6,523** | **1,27,34,215** | | **96,680** |

| Jodhpur Projects | | | | | | |
|---|---|---|---|---|---|---|
| **Category** | **Jodhpur Projects** | **Location** | **Total units (No.)** | **Total Saleable Area (Sq.ft)** | **Economic Interest of ASL** | **Rev. Potential (INR Mn)** |
| **Affordable** | Anchal | Dal Bai Circle | 1,848 | 17,38,800 | 100% | 6,500 |
| | Adita | Dal Bai Circle | 120 | 91,653 | 100% | 400 |
| **Total** | | | **1,968** | **18,30,453** | | **6,900** |

The company has 14.6 mn sq. ft. of forthcoming project portfolio with a revenue potential of INR 100 bn

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

# Ongoing Residential Projects (1/3)

## ARIHANT 5 ANAIKA



| | |
|---|---|
| Revenue Potential | INR 1,700 Mn |
| Total Units | 433 |
| Total Saleable Area | 3.63 lakh Sq.ft. |
| Completion Status | OC Received |

## ARIHANT ADVIKA



| | |
|---|---|
| Revenue Potential | INR 7,000 Mn |
| Total Units | 327 |
| Total Saleable Area | 4.93 lakh Sq.ft. |
| Completion Status | 80% |

## ARIHANT AARADHYA



| | |
|---|---|
| Revenue Potential | INR 1,500 Mn |
| Total Units | 440+192+220 |
| Total Saleable Area | 3.02 lakh Sq.ft.; 1.40 lakh sft; 1.95 lakh sft |
| Completion Status | Phase 1 – OC Received \| Phase 2 – 44.8% |

## ARIHANT CLAN AALISHAN



| | |
|---|---|
| Revenue Potential | INR 8,000 Mn |
| Total Units | 811 |
| Total Saleable Area | 9.99 lakh Sq.ft. |
| Completion Status | Phase 1 – 100% & Phase 2 – 80.2% |



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

# Ongoing Residential Projects (2/3)

## ARIHANT AMISHA



| | |
|---|---|
| Revenue Potential | INR 1,200 Mn |
| Total Units | 476 |
| Total Saleable Area | 3.18 lakh Sq.ft. |
| Completion Status | Phase 1 & 2 - 100% & Phase 3 -36.5% |

## 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 - 22% |

## ARIHANT ASPIRE



| | |
|---|---|
| Revenue Potential | INR 10,000 Mn |
| Total Units | 1,902 |
| Total Saleable Area | 18.67 lakh Sq.ft. |
| Completion Status | Phase 1-100%, Phase 2 - 71%, Phase 3 - 42% |

## ARIHANT ADITA



| | |
|---|---|
| Revenue Potential | INR 3,000 Mn |
| Total Units | 889 |
| Total Saleable Area | 1.30 lakh Sq.ft. |
| Completion Status | Phase - 1,2,3,4 - 100% & Phase 5 – 11% |



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

# Ongoing Residential Projects (3/3)

## ARIHANT ALOKI





| | |
|---|---|
| Revenue Potential | INR 1,000 Mn |
| Total Units | 127+121 |
| Total Saleable Area | 0.85 lakh Sq.ft.; 0.79 lakh Sq.ft. |
| Completion Status | Phase 3 - 98%, Phase 4 - 85% |

## ARIHANT AAYAN





| | |
|---|---|
| Revenue Potential | INR 1,500 Mn |
| Total Units | 230 |
| Total Saleable Area | 1.58 lakh Sq.ft. |
| Completion Status | 62% |

## ARIHANT ADARSH





| | |
|---|---|
| Revenue Potential | INR 2,800 Mn |
| Total Units | 778 |
| Total Saleable Area | 5.40 lakh Sq.ft. |
| Completion Status | 25% |

## ARIHANT ANCHAL





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

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




# Company Overview

# Company Overview

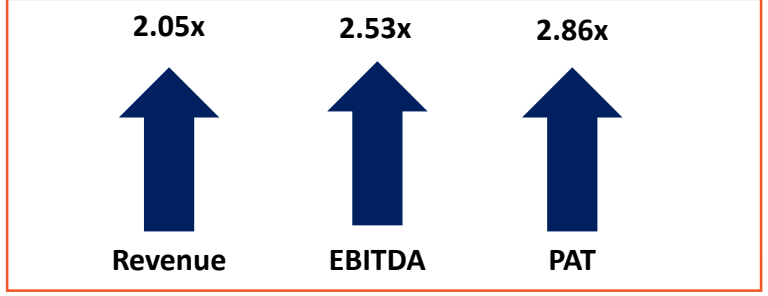
| Rs 14,000 Cr+ | 21 mn sq. ft. | 12.7 mn sq. ft. | 14,200+ | <INR 500/sq. ft. | 430+ |
|---|---|---|---|---|---|
| Gross Development Value | Under Development across 19 projects | Developed in MMR & Jodhpur | Unit delivered across 67 projects | Lowest land acquisition in the industry | Strong team led by professional mgmt. |

- Established in 1994, Arihant Superstructures Ltd. (ASL) is one of the largest real estate developer in the affordable and mid-income segment
- Headquartered in Navi Mumbai, the company has 19 ongoing projects across MMR & Jodhpur with:
  - Rev. potential of INR 140bn+ (comprising 15,000+ units, 21 mn. sq. ft. area) with an optimum blend of premium, mid-income & affordable categories
  - 75% of the projects are located within a travel time of 10 to 30 minutes from the 24x7 operational Navi Mumbai International Airport
  - operations across 12 high growth micro-markets of MMR (including Vashi, Panvel, Thane, Kharghar, Kalyan, Karjat) and Jodhpur, Rajasthan
  - 15% of ongoing development under asset light model (via JVs, JD and DM) in the mid-income segment
- Ventured into luxury segment to develop a Villa project, a 5-Star Hotel in partnership with ITC and a Sports Gymkhana to generate annuity income
- Delivered 14,200+ units across 67 projects by relentless customer focus and strong execution resulting in trust and high brand recall
- Completely integrated in-house capabilities of land acquisition & procurement, liaison, design & engineering, EPC and marketing & sales to carry out end to end operations with a deep understanding of space, design and construction
- Operates "Mirroring the population-matrix" strategy with offerings across all income segments thereby de-risking sales and profitability from demand stagnancy during adverse industry cycles

| Key Operating and Financial Metrics (Rs million) | | Pre-Sales | Revenue | Collections | EBITDA | PAT | Net Worth |
|---|---|---|---|---|---|---|---|
| | Growth | 2.05x | 2.04x | 1.88x | 2.53x | 2.86x | 2.76x |
| | FY26 | 9,774 | 5,510 | 5,389 | 1,266 | 460 | 4,498 |
| | FY20 | 4,760 | 2,702 | 2,870 | 500 | 160 | 1,630 |

# Our Journey

## Financial Growth FY 20 – FY 26




- **1994** – Launch of real estate division
- **1999** – Identified Navi Mumbai as next area of growth, 30 projects planned over 15 years
- **2000** – Completed 10 projects
- **2004** – Completed construction and delivery of 1 million sq. ft. of residential projects
- **2007** – Completed and delivered 25 projects
- **2011** – Launched landmark project in Jodhpur under PPP Scheme
- **2014** – Crossed INR 1 billion in revenue
- **2016** – Won award for Best Corporate Brand from Economic Times
- **2017** – Launched our flagship project Arihant Aspire
- **2021** – Record sales of 1,097 units crossing 1 million sq. ft. saleable area
- **2022** – Launched our 1st project in Kalyan – Arihant Aaradhya
- **2023** – Forayed into Sports & Hospitality segment to generate Annuity Income
- **2024** – Launched our 1st Villa Project ~ World Villas
- **2026** – Certified as a "Great Place to Work"

**Our Net worth grew by 5.2x during the last decade**

# Board of Directors

| | |
|---|---|
| Mr. Ashok Chhajer, Chairman and Managing Director | • Entrepreneur with more than 30 years of experience in the real estate business, has also led other ventures in textile and oil refinery business.<br>• Oversees corporate strategy, project design and land acquisition functions.<br>• Works relentlessly towards transparency, corporate governance and stakeholder management. |
| Mr. Nimish Shah, Whole Time Director | • Was a government registered contractor in Maharashtra and collaborated with several groups in real estate sector.<br>• A civil engineer with over 20 years experience in construction and related activities.<br>• Actively involved in engineering including planning and execution, project estimation, contracts and site organization of projects, etc. |
| Mr. Parth Chhajer, Joint Managing Director | • Worked with leading organizations like CLSA, Equirus and Deloitte in capital markets and enterprise risk services.<br>• Responsible for product development, marketing & sales strategy; also actively involved in the finance function.<br>• He is a Bachelor of Science (Economics) from Pennsylvania State University, USA. |
| Mr. Bhavik Chhajer, Joint Managing Director | • Rich experience with organizations like HDFC Red and Jones Lang Salle in developing solutions for real estate sector.<br>• Joined ASL in 2020, core responsibilities include construction activities, procurement; overseas human resource function as well.<br>• Studied Bachelor of Science (Business) from Indiana State University, USA. |
| Mr. Pradeep Mehta, Independent Director | • CA with 30+ years of experience in financial leadership, corporate governance, and risk management across listed companies and MNCs.<br>• Currently serving as Group CFO at Sanghvi Movers Limited; previously held senior finance leadership roles at Garware Hi-Tech Films, Saurashtra Cement, and Arihant Superstructures |
| Mr. Abodh Khandelwal Independent Director | • Has over 35 years of experience in FP&A, MIS reporting and business modelling, project finance, etc.<br>• He is currently serving as Director Finance at Mumbai Metro Rail Corporation and has previously worked with Konkan Railways and JK Cements Ltd.<br>• He is a qualified Chartered Accountant and also serves as an Independent Director at Gujarat Road and Infrastructure Company Limited. |
| Mrs. Sheetal Bhilkar Independent Director | • Has over 30 years of experience in business development, marketing, human resources, design, etc.<br>• She is currently serving as Director at Urja Building Services Consultants Ltd., and President at Real Women Global Community.<br>• She has done her bachelors in electrical engineering from SBM College of engineering and Technology. |
| Dr. Raghuveer Singh Rajpurohit Independent Director | • Has over 27 years of academic and industry experience across prominent institutions - Principal at OKIMT, Kota and SCMIRT, Pune, and Professor at IMS Noida.<br>• Appointed as Chairman of Sangam India Limited by the Hon'ble Rajasthan High Court for merger proceedings in 2006.<br>• Awarded the title of National Arbiter of Chess by the All India Chess Federation in 1998. |

# Management Team

| | |
|---|---|
| Mr. Udit Kasera,<br>Chief Financial Officer | • Finance professional with 15+ years of diverse experience across investor relations, treasury, corporate finance, audit, and investment banking.<br>• Worked with leading firms including KPMG, Wipro, CRISIL, Deloitte, and most recently led Finance & Investor Relations at CarePal Group.<br>• Holds an MBA from IIM Bangalore, a Chartered Accountant, B.Com (Hons.) from Delhi University and has passed all three levels of the CFA Program |
| Mr. Manoj Dhondge<br>Company Secretary &<br>Compliance Officer | • Company Secretary and Legal Professional with over 10 years of total experience.<br>• Skilled in handling corporate governance, SEBI & Companies Act compliances, legal drafting, and secretarial functions with a proven record of supporting listed entities such as Arihant Superstructures Ltd., Nidhi Granites Ltd., and CARE Ratings Ltd.<br>• Holds a Bachelor degree in Commerce, LLB. & LLM. from Mumbai University and is a qualified Company Secretary from ICSI. |
| Mr. Hariharan Nadar<br>VP Sales | • Sales professional with 20+ years of experience in sales, marketing, business development, key account management and market research.<br>• Has Worked with Mittal Merchant Realty and Xrbia Developers, Prince Infrastructure Pvt. Ltd. and Bharti Airtel among others.<br>• Holds an MBA in Sales and Marketing and B.Com from Mumbai University. |
| Mrs. Teji Ghosh,<br>VP Marketing | • Worked for over 2 decades of experience in handling accounts for real estate, PSU banks , clothing and retail brands, child development, education clients.<br>• Worked with a leading media agency with expertise in media planning, brand positioning, PR events, client relations, etc.<br>• Joined ASL in 2019, responsible for long term client engagement and relationship management with all media agencies. |
| Mr. Sumit Basak<br>DGM HR | • HR and Talent Acquisition Leader with 12+ years of experience in organizational scaling, leadership hiring, and HR strategy across real estate, quick commerce and technology.<br>• Previously, led talent Acquisition at The House of Abhinandan Lodha; associated with hyper-growth brands including Zepto, Meesho, WhiteHat Jr.<br>• Holds an MBA in Human Resource Management and specializes in workforce planning, org. design, and scalable recruitment strategies. |
| Mr. Vijaykumar Muttur<br>VP Projects | • Seasoned construction leader with more than 3 decades of experience directing large-scale high-rise projects.<br>• Successfully delivered iconic projects including Crescent Bay (Parel), Kohinoor Square, and major mass housing developments while working with L&T, Shapoorji Pallonji, Today Global, and B.G. Shirke.<br>• Holds a B.E. in Civil Engg. and Advanced Diploma in Constr. Mgmt. (NICMAR); expert in contract management, cost control, and project execution. |

# Awards and Recognition

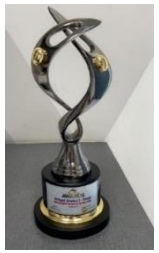
## 2020-2026



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



Excellence in Modern-Edge Technology by **Bharat24**



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




Best Developer for Green Buildings by **CIA World**



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

## 2015-2020



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



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




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



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



**IGBC Pre-certified** Platinum Rating for Aspire project

# ESG Initiatives

## Environment

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

## Social

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

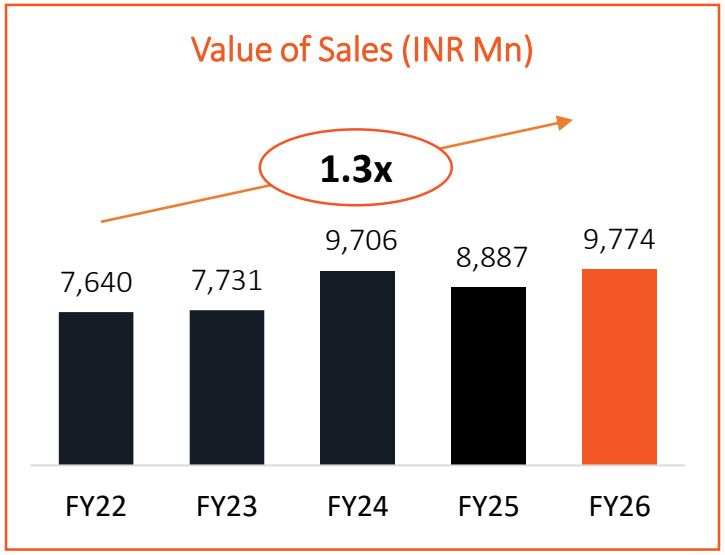
## Governance

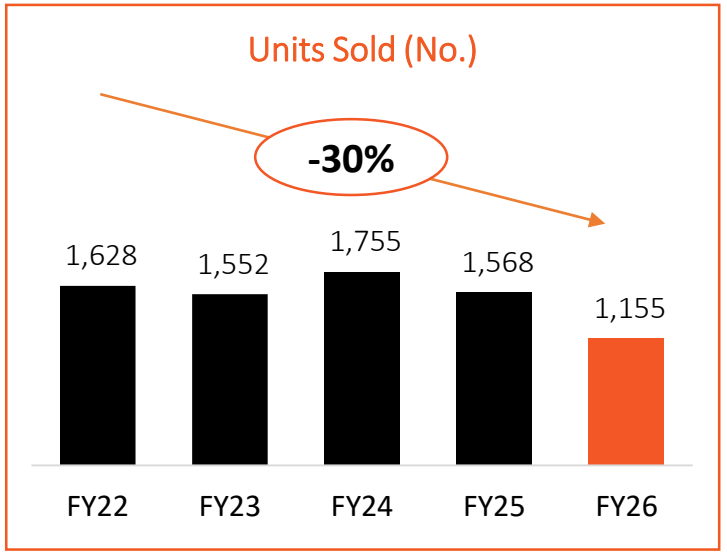
- The Board comprises 50% independent directors with rich and diverse experience to safeguard the interest of all stakeholders
- 100% independent directors in Audit Committee and Remuneration Committee
- Well defined corporate structure with delegated decision making, checks and balances
- Appropriate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

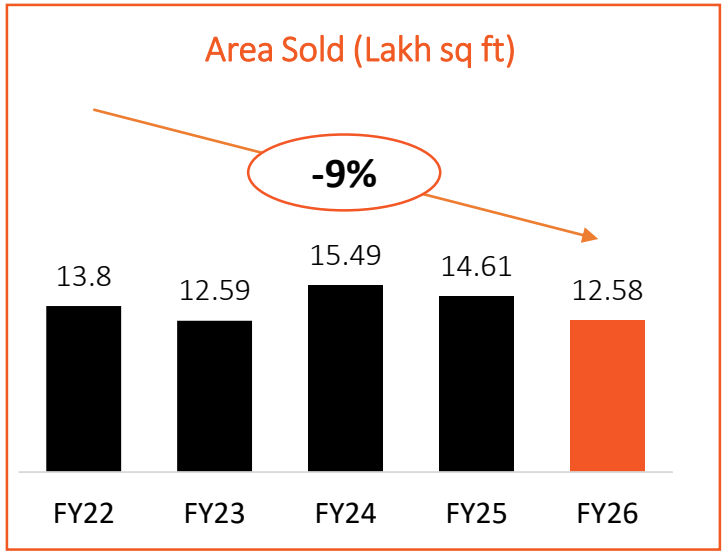


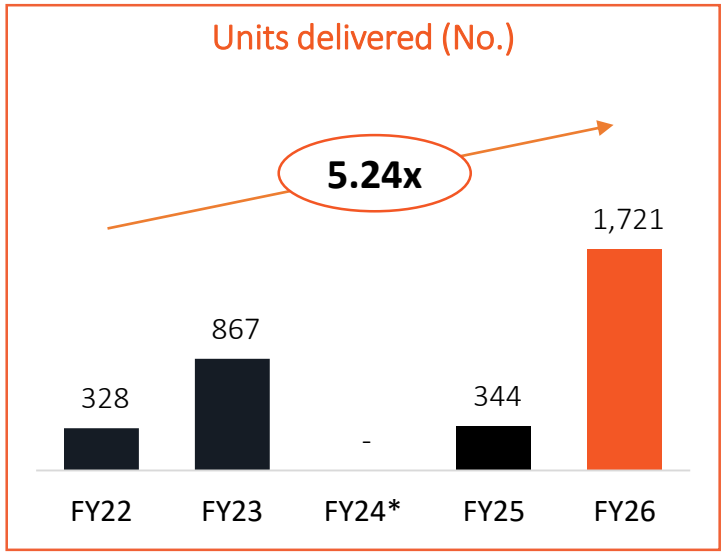
# Financial Overview

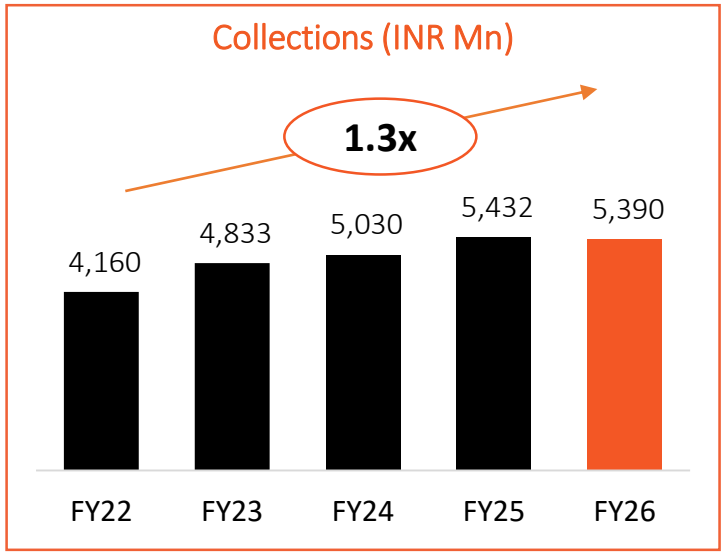
# Historical Performance Indicators

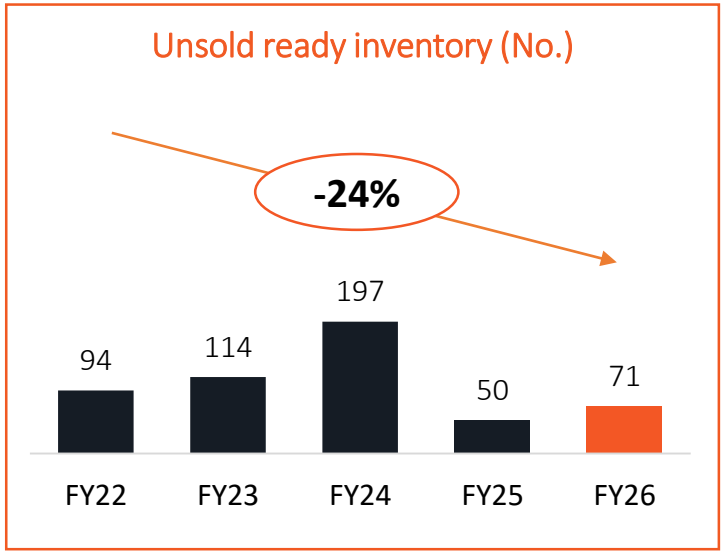


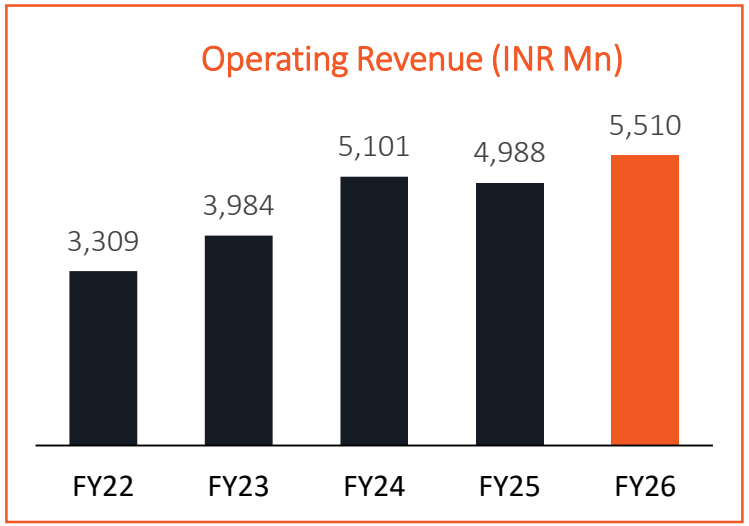



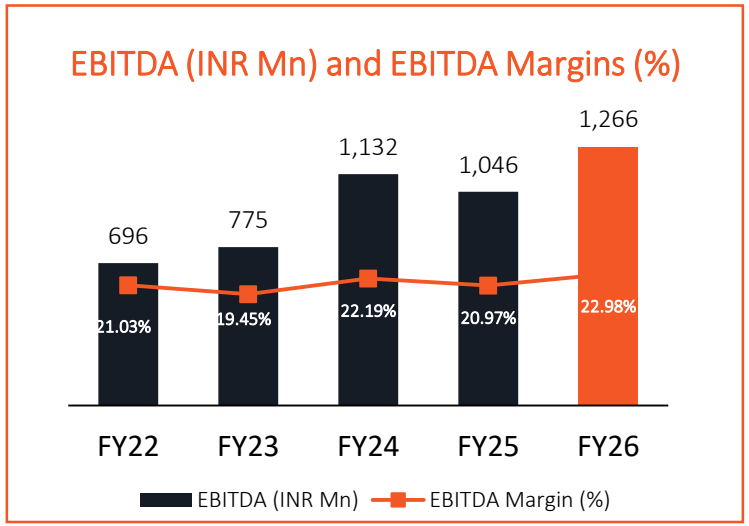



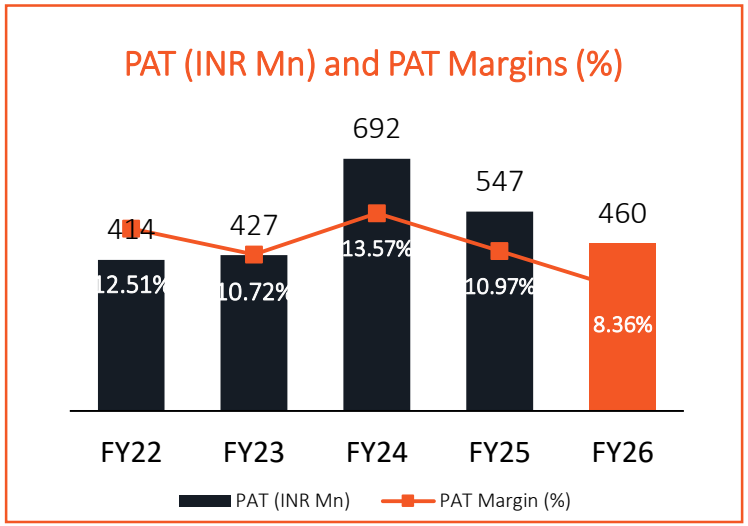



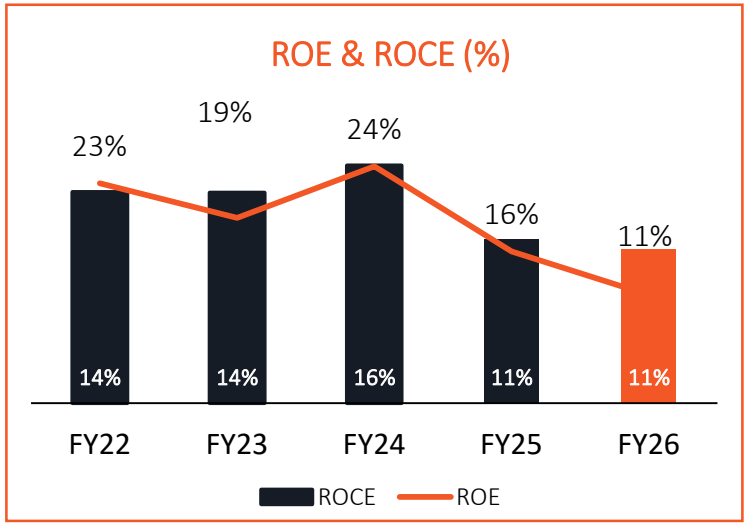

* Units delivered in FY24 were Nil since larger projects were under execution, whereas as some of the near completion projects had delayed OC receipts, thus those deliveries were rolled over. The Phase 1 of the larger projects have now reached the delivery stage which is reflected in the FY26 numbers. Going ahead, on a regular basis the rest of phases will achieve delivery stage at regular intervals. About 5,855 units are under execution currently.

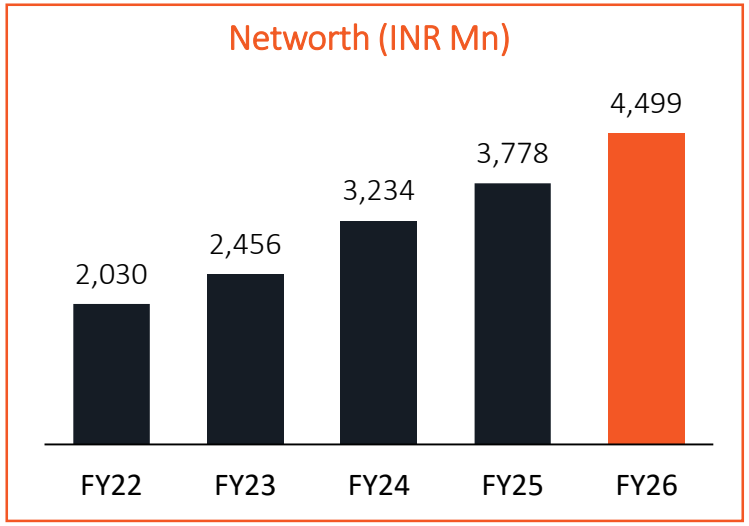
# Historical Financial Performance

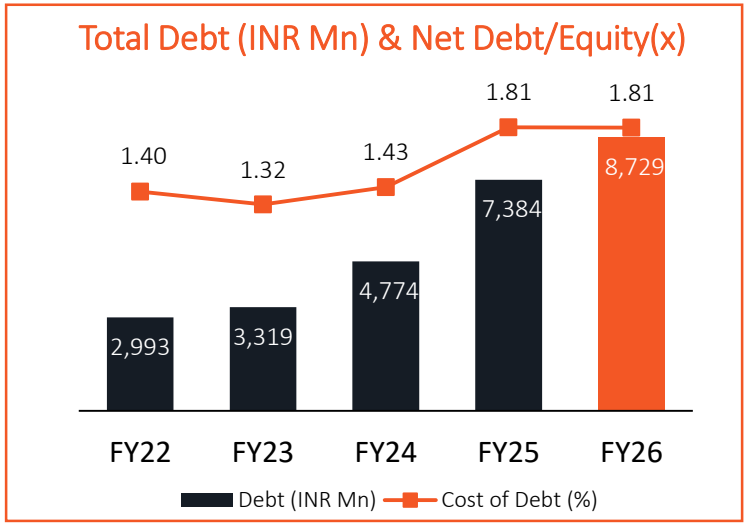


# Historical Consolidated Income Statement

| Particulars (INR Mn) | FY23 | FY24 | FY25 | FY26 | H1 FY27 |
|---|---|---|---|---|---|
| **Operating Revenues** | **3,984** | **5,101** | **4,988** | **5,510** | **2,648** |
| Total Operating Expenses | 3,209 | 3,969 | 3,942 | 4,244 | 2,093 |
| **EBITDA** | **775** | **1,132** | **1,046** | **1,266** | **555** |
| ***EBITDA Margins (%)*** | ***19.45*** | ***22.19*** | **20.97** | **22.98** | **20.97** |
| Other Income | 23 | 12 | 50 | 50 | 30 |
| Depreciation | 20 | 22 | 24 | 28 | 14 |
| Interest | 256 | 260 | 410 | 677 | 304 |
| **Profit Before Tax** | **522** | **862** | **662** | **611** | **268** |
| Tax | 95 | 170 | 115 | 151 | 64 |
| **Profit After tax** | **427** | **692** | **547** | **460** | **203** |
| ***PAT Margins (%)*** | **10.72** | **13.57** | **10.97** | **8.35** | **10.10** |
| Basic EPS (INR) | 7.63 | 10.91 | 12.64 | 10.65 | 3.83 |

# Historical Consolidated Balance Sheet

| Particulars (INR Mn) | FY23 | FY24 | FY25 | FY26 | H1 FY27 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant & Equipment | 103 | 94 | 835 | 1,099 | 1,173 |
| Intangible Assets | 1 | - | 1 | 1 | 1 |
| Right to Use Asset | - | - | - | 13 | 11 |
| Investment in Property | 116 | 116 | 146 | 144 | 144 |
| **Financial Assets** | | | | | |
| (i)Investments | - | - | - | - | - |
| (iii)Other financial Assets | 399 | 439 | 453 | 152 | 197 |
| Deferred tax Assets | 1 | 2 | 2 | 3 | 4 |
| **Sub Total Non Current Assets** | **620** | **651** | **1,437** | **1,412** | **1,530** |
| Current Assets | | | | | |
| Inventories | 4,838 | 5,552 | 7,285 | 8,980 | 8,920 |
| **Financial Assets** | | | | | |
| (i) Investment | - | - | - | 1 | 1 |
| (ii)Trade Receivables | 852 | 1,039 | 1,138 | 1,004 | 876 |
| (iii)Cash and Bank Balance | 80 | 150 | 225 | 201 | 222 |
| (iv)Loans | - | 1 | 1 | 1 | 1 |
| (v) Other Financial Asset | 57 | 87 | 261 | 437 | 537 |
| Land | 2,932 | 3,967 | 4,755 | 4,820 | 5,046 |
| Current Tax Assets | 18 | - | - | - | 13 |
| Other Current Assets | 415 | 571 | 760 | 846 | 902 |
| **Sub Total Current Assets** | **9,192** | **11,366** | **14,425** | **16,290** | **16,519** |
| **TOTAL ASSETS** | **9.812** | **12,017** | **15,862** | **17,702** | **18,049** |

| Particulars (INR Mn) | FY23 | FY24 | FY25 | FY26 | H1 FY27 |
|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | | |
| Share Capital | 412 | 506 | 412 | 433 | 433 |
| Other Equity | 1,686 | 2,186 | 2,680 | 3,202 | 3,364 |
| Non-controlling interest | 358 | 542 | 686 | 864 | 902 |
| **Total Equity** | **2,456** | **3,234** | **3,778** | **4,499** | **4,699** |
| **Non Current Liabilities** | | | | | |
| **Financial Liabilities** | | | | | |
| (i)Borrowings | 3,142 | 4,161 | 7,040 | 7,586 | 7,954 |
| Provisions | 7 | 14 | 2 | 6 | 9 |
| **Sub Total Non Current Liabilities** | **3,149** | **4,175** | **7,042** | **7,592** | **7,963** |
| **Current Liabilities** | | | | | |
| (i)Borrowings | 177 | 613 | 343 | 1,153 | 1,078 |
| (ii)Trade Payables | 746 | 638 | 763 | 891 | 706 |
| (iii)Other Financial Liabilities | 51 | 87 | 300 | 308 | 189 |
| Other current Liabilities | 3,222 | 3,175 | 3,524 | 3,174 | 3,349 |
| Provisions | 11 | 44 | 41 | 42 | 66 |
| Current Tax Liability | - | 51 | 71 | 42 | - |
| **Sub Total Current Liabilities** | **4,207** | **4,608** | **5,042** | **5,610** | **5,388** |
| **TOTAL EQUITY AND LIABILITIES** | **9,812** | **12,017** | **15,862** | **17,702** | **18,049** |

# Historical Cash Flow Statements

| Particulars (INR Mn) | FY23 | FY24 | FY25 | FY26 | H1FY27 |
|---|---|---|---|---|---|
| Cash flow from operations | (118) | (1,207) | (1,388) | (708) | 108 |
| Cash flow from investing | (18) | (7) | (766) | (274) | (66) |
| Cash flow from financing | 69 | 1,284 | 2,186 | 945 | (14) |
| Closing Cash & cash equivalents | 80 | 150 | 182 | 145 | 173 |

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Arihant Superstructures Ltd.

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|---|---|---|---|
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