



Arihant Superstructures Ltd

COMPANY BACKGROUND.....

- Arihant Superstructures Ltd. established in the year 1994, today is one of the largest real estate player in affordable and mid-income housing segment.
- Arihant has completely integrated in-house capabilities of Land Acquisition & Procurement, Liaison, Design & Engineering, EPC and Marketing & Sales.
- Headquartered in Navi Mumbai, Maharashtra, the company has marked a dominant presence in high growth regions like Mumbai MMR (Badlapur, Shilphata Road, Taloja – Kharghar, Vashi, Navi Mumbai, Panvel, Karjat and Khopoli) and Jodhpur.
- The company holds the largest market share of 13% in Navi Mumbai and between 5%-50% in most micro markets where the company operates.
- The company enters into JD, JV, DM arrangements in the mid-income segment.

BUSINESS OVERVIEW

- Currently the company has over **14.9 Mn Sft** of ongoing and forthcoming projects with **NR 7,662 Cr** revenue potential across **19 projects**
- The company moves forward with a strong belief of timely delivery with superior quality and has consistently delivered 700-900 units yearly since past many years and working towards improving the pace.
- To mirror the population matrix so the supply of products is in line with the socio-economic spread of the population.
- Products of the company range from 20 Lakhs – 3 Crore.

KEY STRENGTHS.....

- Low Cost Land Acquisition- Avg. acquisition cost on saleable area is one of the lowest in the industry < INR 250/Sq. Ft. Emphasis on building homes at affordable prices and providing value for money to customers.
- Asset Light Model- 33% of our ongoing projects area is based on an asset-light model. Targeting redevelopment opportunities primarily in Navi-Mumbai for high income housing.
- Product Strategy- In-house design, engineering and project implementation optimizes quality and timeline, significant cost savings. Efficient designing and planning of projects.

FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY20	2,376	430	19.99%	110	4.63%	1.37
FY21	2,723	480	18.43%	157	5.83%	2.71
FY22	3,325	700	21.43%	414	12.50%	10.02
FY23	3,917	775	20.38%	427	10.96%	7.63

Key Data

BSE Code	506194
NSE Code	ARIHANTSUP
Reuters	ARIS.NS
Bloomberg	ARSU:IN

Market Data (INR) As on 31st March, 2023

Face Value	10.0
CMP	198.10
52 Week H/L	261.3 / 102
MCAP (Mn)	8,153.79
Shares O/S (Mn)	41.2
1 Year Avg Volume	144.0

Performance As on 31st March, 2023

	3M	6M	12M
ASL	-11.1%	-12.3%	54.8%
SENSEX	-3.1%	2.8%	0.8%
BSE SMALLCAP	-7.0%	-5.2%	-4.8%

Shareholding Pattern As on 31st March, 2023

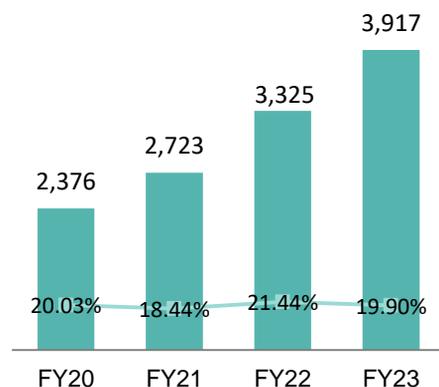
Promoters	74.71%
Public	25.29%

BUSINESS SEGMENTS.....

RESIDENTIAL:

- In residential space, we have a strong presence in affordable and mid-income housing and high-income housing is a small part of our portfolio.
- Our portfolio development is uniquely designed to cater to all sections of society. We call it mirroring the population matrix.
- The company strategically marked its presence in the MMR regions as they offer several important advantages including increasing economic activity, growing count of working professionals, availability of high-quality social and physical infrastructure and connectivity, extremely high population density in the city-centric locations, emerging and wide-ranging opportunities, higher affordability and profit margins.
- The company's operations today span all aspects of real estate development, from the identification and acquisition of land, and obtaining approvals, to the design, planning, and execution of projects.
- 98% of our revenues come from affordable and mid-income housing.
- Out of which 60% comes from affordable housing, 38% comes from mid-income housing and about 2% comes from high-income housing.

Total Income (INR Mn) & EBITDA Margins (%)

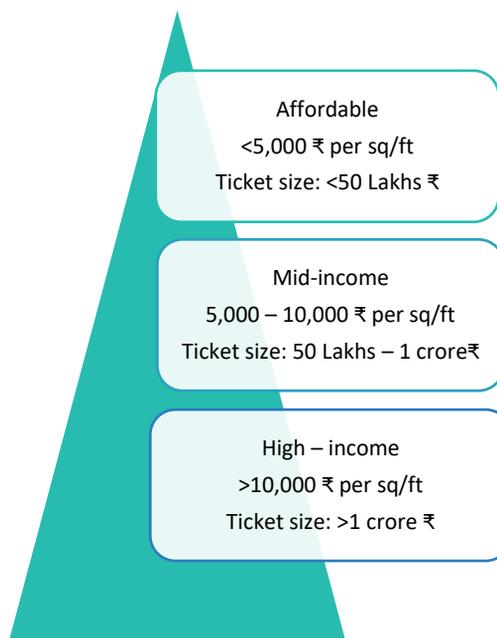


• PLOTTED DEVELOPMENT:

- Acquired 25 acres of land at Chowk, which is off the old Mumbai-Pune Highway that is an outright purchase of land where we would be venturing into horizontal (plotted) development.
- Development potential of around 6.6 lakh sq ft area spread across 275 plots for 25 acres and adjoining to that received approval of 51 acres of land.

KEY GROWTH DRIVERS.....

- Sustainable Scalability
- Collaborative mindset
- Agile & Innovative approach
- ESG Focus
- Longstanding relationships
- Technology
- Committed and engaged workforce
- Quality management



PEER COMPARISON (TRAILING TWELVE MONTHS) INR.....

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap.
Arihant Superstructures	3,895	776	19.92%	426	10.95%	8,154
Arvind smartspaces	2,559	489	19.11%	278	10.88%	12,771
Mahindra Lifespaces	6,066	917	15.12%	1,028	16.95%	54,528
Puravankara	12,358	2,611	21.31%	666	5.39%	15,455
Kolte-Patil developers	14,884	1,868	12.55%	1,118	7.51%	18,902
Macrotech developers	94,704	8,758	9.25%	4,894	5.17%	4,48,368

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Revenue from operations	2,331	2,701	3,309	3,894
Total Operating Expenses	1,901	2,221	2,613	3,119
EBITDA	430	480	696	775
EBITDA Margins (%)	18.44%	17.78%	21.05%	19.91%
Depreciation	20	20	17	20
Interest	301	281	210	256
Other income	47	21	16	22
Profit Before Tax	155	200	485	522
Tax	45	43	71	96
Profit After tax	110	157	414	427
PAT Margins (%)	4.63%	5.83%	12.50%	10.96%
Other Comprehensive Income	-	-	-2	-
Non controlling interest	55	45	-	113
Total comprehensive income	55	112	412	314
Diluted EPS (INR)	1.33	2.71	10.02	7.63

BALANCE SHEET (CONSOLIDATED)

PARTICULARS (INR MN)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Share Capital	412	412	412
Other Equity	1,221	1,618	2,047
Total Equity	1,633	2,030	2,456
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	2,499	1,448	3,109
Provisions	-	-	-
Sub Total Non Current Liabilities	2,499	1,448	3,109
Current Liabilities			
(i) Borrowings	456	1,545	210
(ii) Trade Payables	528	618	746
(iii) Other Financial Liabilities	31	77	52
Other current Liabilities	35	48	625
Provisions	7	6	17
Advance from customers	1,700	2,770	3,114
Sub Total Current Liabilities	2,757	5,065	4,763
TOTAL EQUITY AND LIABILITIES	6,889	8,543	10,328

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	89	92	103
Intangible Assets	1	1	0
Investment in Property	114	114	116
Financial Assets			
(i) Investments	0	0	0
(ii) Loans	-	10.03	-
(iii) Other financial Assets	317	377	399
Deferred tax Assets	2	2	1
Sub Total Non Current Assets	522	596	621
Current Assets			
Inventories	3,547	4,470	4,838
Financial Assets			
(i) Investment	0	0	0
(ii) Trade Receivables	260	599	852
(iii) Cash and Bank Balance	120	146	80
(iv) Loans	49	114	0
(v) Other Financial Asset	25	22	57
Land	1,998	2,222	2,932
Current Tax Assets	48	32	18
Other Current Assets	318	342	931
Sub Total Current Assets	6,36	7,947	9,708
TOTAL ASSETS	6,888	8,543	10,328

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