

Arihant Superstructures Ltd.

March Year Ended (INR Mn)	FY19	FY20	FY21	FY22	FY23
Income	2,392.64	2,331.84	2,701.26	3,309.38	3,894.43
Growth (%)	27.3%	-2.5%	15.8%	22.5%	17.7%
CAGR (%) - 3 Years			12.8%	11.4%	18.6%
Expenses					
Cost of construction, land and development expenses	1,954.72	1,211.59	1,492.38	2,890.96	2,816.30
Changes in inventories of finished goods, WIP, stock in trade	-510.83	336.24	333.91	-922.67	-368.32
Employee Benefit Expense	138.12	125.64	118.05	161.71	193.62
Other Expenses	276.73	228.48	276.68	482.78	477.39
EBITDA	533.90	429.89	480.24	696.60	775.44
EBITDA margin (%)	22.31%	18.44%	17.78%	21.05%	19.91%
Growth (%)		-19.5%	11.7%	45.1%	11.3%
CAGR (%) - 3 Years			8.9%	9.3%	21.7%
Other Income	35.60	46.67	21.40	16.02	22.86
Depreciation and amortization expense	18.60	20.37	20.39	17.34	19.53
Finance Cost	323.65	301.06	280.95	210.31	256.43
Exceptional Item	-	-	-	-	-
PBT	227.25	155.13	200.30	484.97	522.34
Tax	43.96	45.27	42.88	71.19	95.57
Effective tax rate (%)	19.3%	29.2%	21.4%	14.7%	18.3%
Net Profit for the Year	183.29	109.86	157.42	413.78	426.77
PAT margin (%)	7.7%	4.7%	5.8%	12.5%	11.0%
Growth (%)		-40.1%	43.3%	162.8%	3.1%
CAGR (%) - 3 Years			2.4%	31.2%	57.2%
Non Controlling interest	53.45	55.01	45.69	0.34	112.73
Other Comprehensive Income	-	-	-	-1.17	-0.29
Total Comprehensive Income	129.84	54.85	111.73	412.27	313.75
Growth (%)		-57.8%	103.7%	269.0%	-23.9%
CAGR (%) - 3 Years			-3.8%	47.0%	78.8%
EPS					
Basic	3.32	1.33	2.71	10.04	7.63
Diluted	3.32	1.33	2.71	10.04	7.63
Growth (%)		-59.9%	103.8%	270.5%	-24.0%
CAGR (%) - 3 Years			-3.9%	44.6%	79.0%
CASH FLOW STATEMENT	FY19	FY20	FY21	FY22	FY23
Cash and Cash Equivalents at Beginning of the year	122.71	149.40	114.91	120.05	146.30
Cash Flow From Operating Activities	-811.37	254.10	1,205.22	206.84	-118.00
Cash Flow from Investing Activities	175.72	-76.70	-7.42	-7.89	-18.09
Cash Flow From Financing Activities	662.33	-211.90	-1,192.65	-172.71	69.40
Net Inc./Dec. in Cash and Cash Equivalent	26.68	-34.50	5.15	26.23	-66.69
Cash and Cash Equivalents at End of the year	149.39	114.91	120.05	146.29	79.61
Our Calculations	FY19	FY20	FY21	FY22	FY23
Operating Cash Inflow	-811.37	254.10	1,205.22	206.84	-118.00
Capital Expenditure	-26.64	-10.50	-14.88	-19.74	-31.09
FCF	-838.01	243.61	1,190.34	187.10	-149.09
Our Calculations	FY19	FY20	FY21	FY22	FY23
No. of Shares (in Mn)	41.16	41.16	41.16	41.16	41.16
Face Value per share (INR)	10.00	10.00	10.00	10.00	10.00
Market Cap (INR Mn)	2,226.76	882.88	1,455.01	5,394.02	8,184.67
Total Debt	3,777.72	3,866.80	2,955.19	2,992.78	3,318.61
Cash	149.40	216.10	145.51	168.60	136.23
Enterprise Value	5,855.07	4,533.58	4,264.69	8,218.20	11,367.05

0.04

March Year Ended (INR Mn)	FY19	FY20	FY21	FY22	FY23
Share Capital	411.60	411.60	411.60	411.60	411.60
Reserves and surplus	800.40	856.08	975.42	1,372.63	1,686.10
Networth/Shareholders' Fund/ Book Value	1,358.00	1,467.99	1,633.02	2,030.01	2,456.21
Non-Controlling interest	146.00	200.31	246.00	245.79	358.51
Long Term Debt	3,005.68	3,156.40	2,498.97	1,448.21	3,108.97
Short Term Debt	772.04	710.40	456.22	1,544.57	209.64
Total Loans	3,777.72	3,866.80	2,955.19	2,992.78	3,318.61
Capital Employed (Asset)	4,364.47	4,624.39	4,131.99	3,478.22	5,565.18
Capital Employed (Liabilities)	4,364.47	4,624.70	4,130.98	3,478.23	5,565.18
Gross Block	123.78	115.64	109.40	108.95	122.84
NON-CURRENT ASSETS					
Property, Plant and Equipment	105.18	95.27	89.01	91.61	103.31
Intangible Assets	0.88	-	0.80	0.59	0.44
Investment in property	-	102.90	114.17	114.17	116.46
Goodwill	-	-	-	-	-
Financial assets					
Investments	0.02	0.02	0.02	-	-
Loans	47.50	42.93	-	10.03	-
Other financial assets	403.53	320.35	316.76	377.30	399.03
Deferred Tax Assets (net)	1.01	0.68	1.57	2.10	1.29
NON-CURRENT ASSETS	558.12	562.15	522.32	595.80	620.53
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	4,217.30	3,881.05	3,547.13	4,469.81	4,838.12
Financial assets					
Investments	1.71	1.70	0.26	0.26	0.26
Trade Receivable	283.39	351.42	259.88	598.54	851.72
Cash and cash equivalents	149.40	114.91	120.05	146.30	79.61
Other Financial Assets	-	101.19	25.45	22.30	56.62
Land	1,551.70	1,925.04	1,997.97	2,221.88	2,932.34
Current Tax Assets (Net)	17.40	3.05	48.42	32.09	17.62
Loans	156.47	210.79	48.72	113.87	0.58
Other Current Assets	336.54	324.72	318.43	342.09	930.74
CURRENT ASSETS, LOANS & ADVANCES	6,713.91	6,913.86	6,366.31	7,947.14	9,707.61
PROPERTY, PLANT & EQUIPMENT HELD FOR SALE	-	-	-	-	-
CURRENT LIABILITIES & PROVISIONS					
Trade Payables	404.86	630.71	527.97	617.99	745.87
Other Financial Liabilities	173.23	25.19	31.04	77.10	51.72
Other Current Liabilities	22.68	34.27	35.19	48.49	624.82
Provisions	72.66	6.66	6.96	6.37	17.37
Current tax liabilities	26.30	-	-	-	-
Advance from customers	1,435.80	1,444.08	1,700.27	2,770.18	3,113.54
CURRENT LIABILITIES & PROVISIONS	2,135.52	2,140.91	2,301.42	3,520.13	4,553.32
NET CURRENT ASSETS	4,578.39	4,772.95	4,064.88	4,427.01	5,154.29
Borrowings					
Provisions	-	-	-	-	-
Deferred Tax Liability (Net)	0.79	-	-	-	-
Other Non Current liabilities	-	-	-	-	-
Lease Liability	-	-	-	-	-
Other Advances rcvd against assets held for sale	0.79	-	-	-	-
TOTAL LIABILITIES	7,272.03	7,676.01	6,889.63	8,542.93	10,328.14
TOTAL ASSETS	7,272.03	7,476.01	6,888.63	8,542.93	10,328.14

TTM EPS

Our Calculations	FY19	FY20	FY21	FY22	FY 23
CMP(Rs)	54.10	21.45	35.35	131.05	198.85
EPS (Rs)	3.32	1.33	2.71	10.04	7.63
BVPS (Rs)	32.99	35.67	39.67	49.32	59.67
DPS (Rs)	1.50	1.50	2.00	0.20	0.50
P/E (x)	16.30	16.13	13.04	13.05	26.06
P/BV (x)	1.64	0.60	0.89	2.66	3.33
EV/EBIDTA (x)	10.97	10.55	8.88	11.80	14.66
Fixed Asset Turnover	22.75	24.48	30.35	36.12	37.70
RoE (%)	13.5%	7.5%	9.6%	20.4%	17.4%
RoCE (%)	12.6%	9.9%	11.6%	20.0%	14.0%
Gross D/E(x)	2.78	2.63	1.81	1.47	1.35
Net D/E (x)	2.67	2.56	1.74	1.40	1.32
Dividend Yield	2.77%	6.99%	5.66%	0.15%	0.25%
Debtor Days	43.23	49.68	41.30	47.34	67.96
Creditor Days	102.34	122.10	115.79	106.25	101.68
Inventory Days	1,066.09	954.85	742.29	743.33	693.92
Cash Conversion cycle	1,006.98	882.43	667.81	684.42	660.20
Working Capital Days	610.65	731.88	597.09	468.30	449.00
Interest Cost	8.6%	7.8%	9.5%	7.0%	7.7%
Interest Coverage	1.70	1.52	1.71	3.31	3.04

TTM EV/EBITDA

 Check I
 Check II
 Check 3

 0.00 199.99 -
 0.00 -0.31 -