CONTINUING STABILITY

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

21st June, 2021

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

Dear Sir/Madam,

Sub: Investor Presentation of the Audited Financial Results for the Quarter & Financial Year ended on 31st March, 2021:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached herewith the Investor Presentation for the Quarter & Financial Year ended on 31st March, 2021.

Kindly take the same in your records and inform the Stakeholders accordingly.

Thanking You

Yours Faithfully

For Arihant Superstructures Limited

ARIHANT SUPERSTRUCTURES LTD. NAVI MUMBAI

Govind Rao
Company Secretary & Compliance Officer

Enclosed: a/a

INVESTOR PRESENTATION

Q4 – FY 2021

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CMD'S MESSAGE

"The beginning of the financial year was fraught with fear as the 1st wave of Covid-19 pandemic spread but thankfully we ended the year with a lot of confidence. We were well prepared for a strong revival in the affordable housing segment with ready-to-move-in inventory as well as projects in various stages of construction across micro markets in Mumbai MMR and Jodhpur. This helped us in catering to varied customer requirement and glad to announce that Q4FY21 was the best quarter for Arihant Superstructures Ltd till date with highest revenues and net profits. With Work From Home seemingly here to stay, a home buyer has become discerning and is willing to travel that extra mile to buy a home which suits the post pandemic 'New Normal'. Brand Arihant has been known for quality homes with efficient use of space in a well-planned gated communities. We, at Arihant, are excited at the prospects in our region and continue to launch new projects."

KEY HIGHLIGHTS FOR FY21

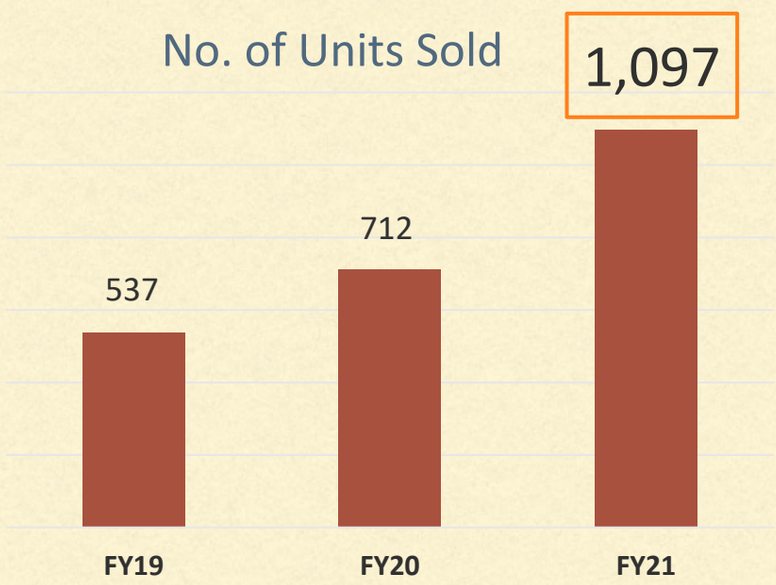
OPERATIONAL HIGHLIGHTS

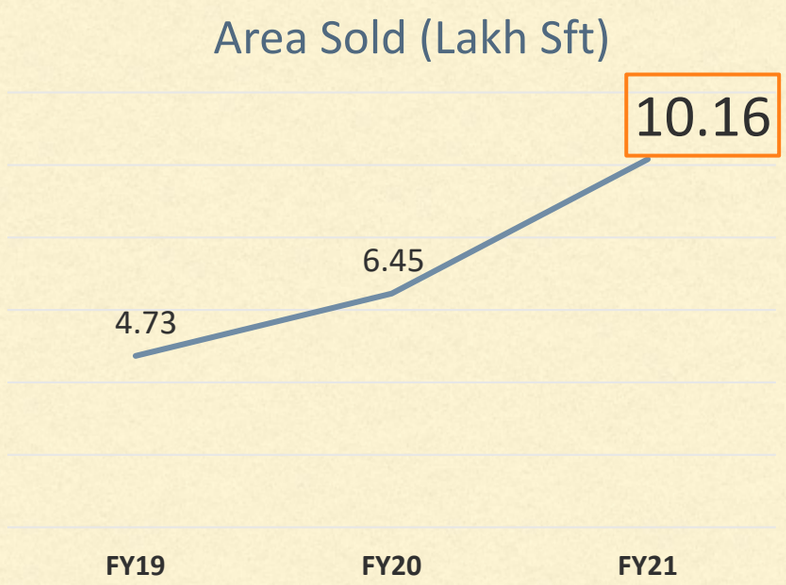
Sales

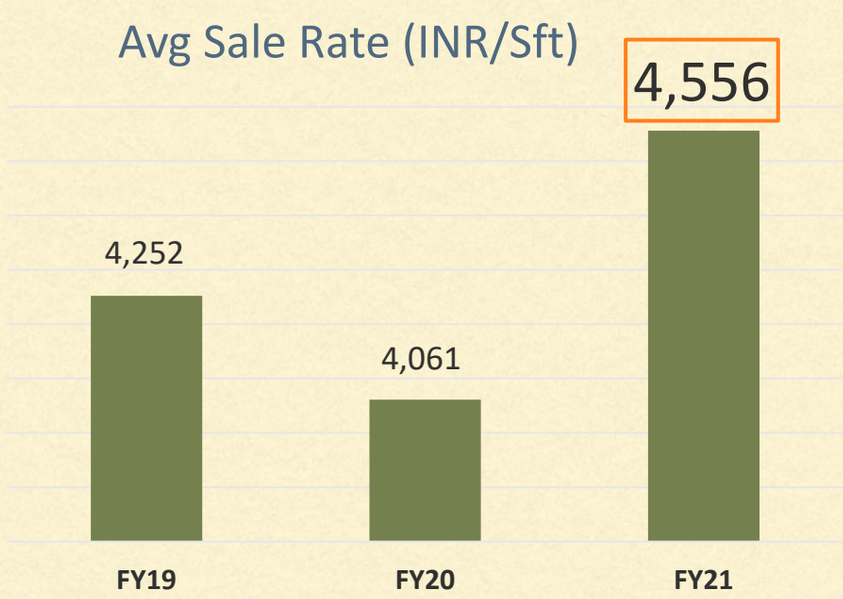
- Sales bookings crossed **1,097 units** for the full year FY21 for the first time in Company's history showcasing strength of Brand Arihant
- In area terms, sales bookings crossed **1 million Sft**, a growth of ~59% over FY20 with an aggregate value of bookings rising to **INR 463 Cr**

Collections

- Collections rose strongly by **24% to ~INR 293 Cr** in FY21 despite the pandemic impact

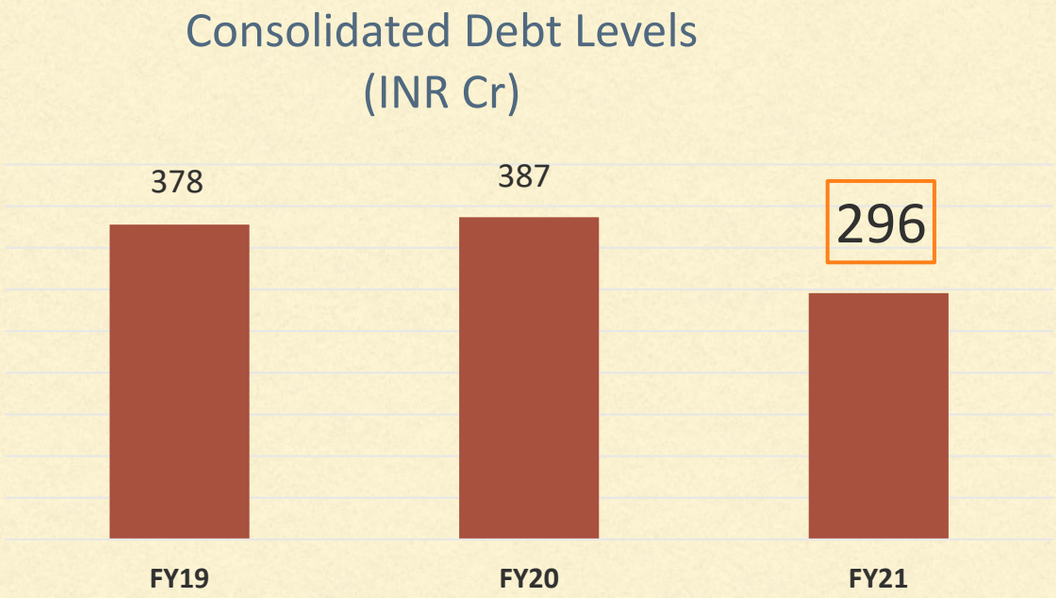


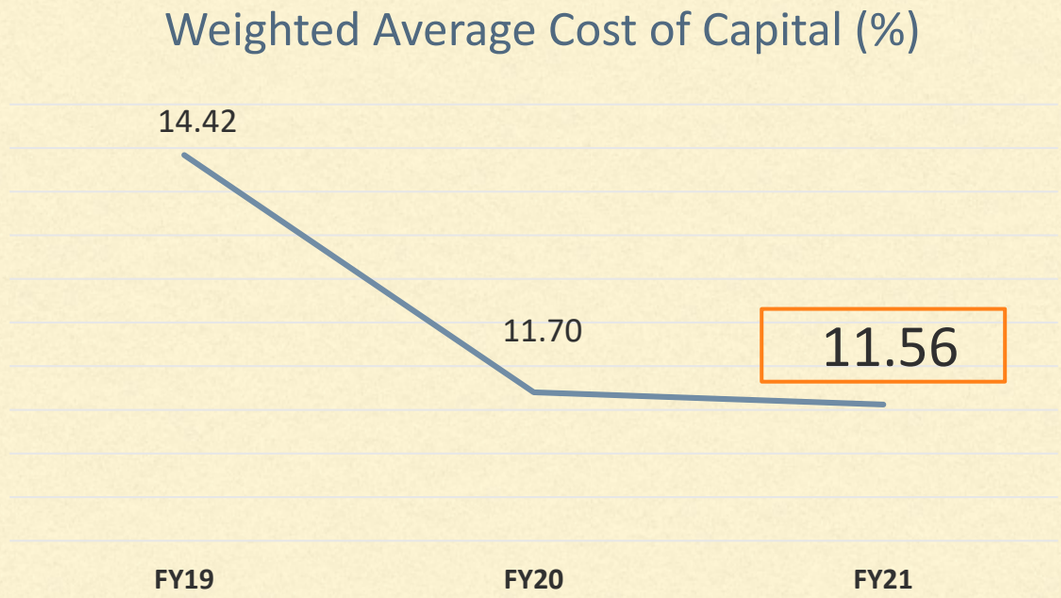




FINANCIAL HIGHLIGHTS

- Strong all-round performance demonstrated by Arihant Superstructures Limited (ASL) in FY21
- With record sales & collections, ASL was able to **reduce its debt by INR 91 Cr** on a Y-o-Y basis which will enable us to reduce finance costs substantially
- The weighted average **cost of capital reduced from 14.42% in FY19 to 11.56%** in FY21
- Combined, this should result in stronger balance sheet and improved margins





READINESS FOR THE UPCYCLE

Creating ready possession inventory

- Real Estate is characterized with 5-year cycles. With over 2 decades of experience, ASL's strategy incorporates such cyclicality
- The slowdown experienced in the property markets provided an opportunity to consolidate
- ASL could envision the need for ready / near ready that would follow the RERA & NBFC crisis
- Even during toughest time, though our debt levels rose, we kept consistency of construction & completing projects in time
- This strategy led to creating a stock of ready possession inventory enabling us to capitalize on the opportunity we strongly believed the market would offer

Strong construction momentum

- Strong collections have enabled us to significantly increase our engineering spends and expedite the construction activity on all its sites
- We believe that this will result in creating inventory in all categories (new launch to ready possession) and enter a virtuous cycle
- Hugely impact customer confidence in product and enhance the brand equity of the Company

READINESS FOR THE UPCYCLE

Healthy & expanding project pipeline

- Two new projects were added in FY21 – one in affordable housing admeasuring ~24,130 sqm and one redevelopment project in upper mid income/luxury segment on a land area admeasuring 14,996 sqm
- These projects will add more than 1.1 mn sft to the overall portfolio
- The business development team is engaging with landowners for either a buyout or a majority in JV/JD structure as well as for development management opportunities
- Backed by strong financial position, the company is embarking on scaling up acquisitions significantly over next 6-8 quarters

Team

- In the toughest lockdown months when the industry was laying off, ASL not only retained employee strength but also assured salaries winning the trust of the employees
- In the months to follow, sensing the opportunity to come, the company aggressively recruited and increased its team strength by more than 75 people including 50 in sales
- The strategy bore results as the company logged in good sales figures

COMPANY OVERVIEW

OVERVIEW

- Arihant Superstructures Limited (ASL) is one of the largest real estate player in affordable and mid-income housing consisting of **96% of its portfolio in affordable and mid-income housing**
- Geographically well diversified portfolio across Navi Mumbai, MMR and Jodhpur regions
- Ongoing & upcoming projects comprise of **~11,000 homes** admeasuring **~11 Mn Sq. ft.** across **17+ projects** over next 7 years
- Well poised to embark on the next phase of growth with over 2 decades of operations across multiple real estate cycles



Delivered **9,500+ homes** admeasuring **8 Mn Sft** across **59 projects** over past **2 decades** by the Group

GEOGRAPHICAL SPREAD - MMR



13 *Lifestyle Defining Projects*

Region	No of Projects
Vashi	1
Taloja	6
Kharghar	1
Panvel	1
Kalyan	1
Badlapur	1
Karjat	1
Khopoli	1

GEOGRAPHICAL SPREAD – JODHPUR

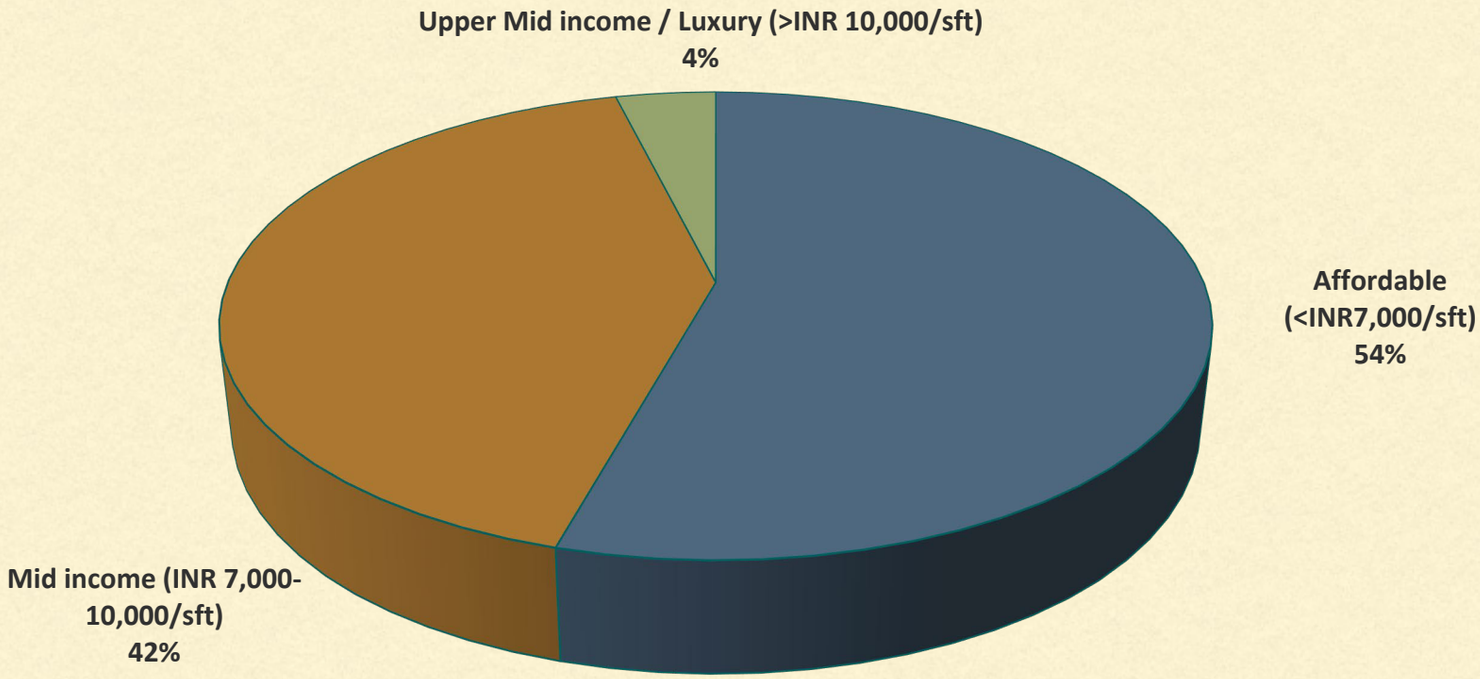


4 *Market Defining Projects*

Region	No of Projects
Dali Bai Circle	3
Pal Gangana Road	1

PORTFOLIO MIX

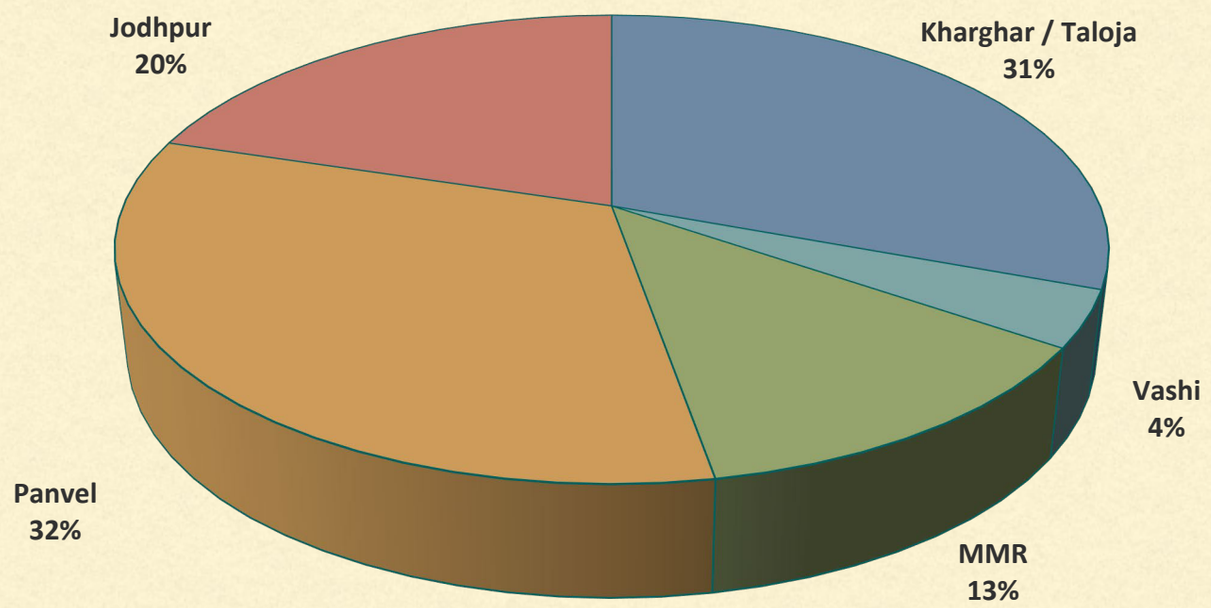
Category-wise portfolio mix



Diversified portfolio mix across geographies with focus on affordable and mid income housing

Established leadership position in the geographies and market segments by building capabilities and competitive advantage

Area-wise Portfolio Mix



STRENGTHS & BUSINESS MODEL

Product Strategy
To have products across various stages of construction to serve varied customer needs

Land Acquisition
Fully paid-up land bank for projects to be executed in the seven years; Direct purchase from individual landowners to keep costs in check



Sales and Marketing
Strong marketing base with sales through direct and multiple channel partners; normally15%-20% sales achieved in launch

Development Management Model
Adopted DM model to de-risk the business

Execution
Expert execution professionals, team of experienced contractors and direct purchase of key raw materials to achieve quality and economies of scale key to competitive advantage in affordable housing

Design and Architecture
In-house design, engineering & project implementation optimizes quality and timeline; significant cost savings

VALUE CREATION JOURNEY

1994
Launch of Real Estate Division

1999
Strategically identified Navi Mumbai as the next area of Growth; 30 Projects planned over 15 years

2000
Achieved a significant milestone of completing 10 projects

2004
Completes construction and delivery of 1 Mn square feet of residential projects

2007
Successfully Completes and delivers 25 projects

2011
Launched its Landmark Project in Jodhpur under PPP scheme

2014
Successfully completes and delivers 4 Mn square feet; Crossed Rs. 1 bn Revenue

2016
Won coveted economic times award for best corporate brands

2017
Successfully launched flagship project "Arihant Aspire"

2019
Smaller Projects & Quicker Churn

2021
Record sales of
1,097 units
sold crossing 1 Mn Sft saleable area

BOARD OF DIRECTORS

Ashok Chhajer,
Promoter, CMD

- Over 4 decades experience including 2 decades in the real estate business
- Prior experience ranging from textile, oil refinery to real estate financing
- 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 17 years experience in construction
- Actively involved in all the nuances of engineering including Planning and Execution, project estimation, contracts and site organization of projects
- Earlier associated with Hiranandani group and Soham Group, Thane

Virendra Mittal,
Independent Director

- IIT Alumnus and a fellow chartered engineer
- Vast experience in construction, real estate, power plants, mining and highway projects
- Has been part of leadership team in ITC Ltd, The Leela Ventures, Ansal Properties,, Mukand Ltd etc.
- Has also held position with the Government of Rajasthan

Chandra Iyengar
Independent Director

- 1973 batch IAS Officer
- Led several departments in GOM and GOI, such as Women & Child Development, Higher Technical Education, Rural Development and Health.
- Was Additional Chief Secretary-Home dept. for GOM. Served as Chairperson for the Maharashtra Energy Regulatory Commission.

Raj Narain Bharadwaj,
Independent Director

- Over 38 years of experience in economics, banking, finance and portfolio management
- Former Chairman and Managing Director of Life Insurance Corporation of India
- Also a former Member of the Securities Appellate Tribunal

Divya Momaya,
Women independent Director

- Over 16 years of experience and has been into whole time Company Secretarial Practice for more than 12 years.
- She was IPO team member of Bombay Stock Exchange.

MANAGEMENT TEAM

Akshay Agarwal,
Director - Procurement

- Young and dynamic leader, he oversees operations, post sales and procurement functions
- Dual specialization in Marketing and Logistics from Ohio State University, Columbus USA

Abhishek Shukla,
Chief Strategy Officer

- Seasoned business and finance professional with over 15 years experience in P&L Management, Corporate Finance, Business Development and Investment Banking.
- Leads the strategy function - Investor Relations, Strategic Finance ,new acquisitions etc.
- He is a CFA charter holder (CFA Institute, USA), MBA (Finance) and a Bachelor of Engineering

Deepak Lohia,
Chief Financial Officer

- CA having 23 years of experience in the areas of Taxation, Accounts & Finance.
- Responsible for Corporate Finance, Internal Controls, Budgeting & Forecasting
- Has earlier worked with ABG Shipyard and Runwal Group to name a few

Kapil Sengar,
VP Sales

- 17 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

Ravindra Parakh
Head – Accounts

- CA, having 11 years experience in areas of Taxation, Accounts & Finance.
- Responsible for Accounts and taxation – both direct and indirect of the group

Govind Rao,
Company Secretary

- A Company Secretary with experience in corporate affairs and legal framework
- Specialization in corporate law, corporate governance and SEBI related matters .

AWARDS & ACCOLADES (SINCE 2017)

Over 25 Awards & Recognitions over the last decade



2019

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



Iconic Award by Radio City for Arihant Aspire, Panvel



2018

IGBC Pre-certified Platinum Rating for Aspire project



Affordable Housing Project of the Year for Arihant Arshiya







2018

Arihant Adita – Jodhpur's no1 Housing Society Award, Red FM

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

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









2017

Arihant Adita 'India's Top 100 projects' by CRISIL

Mumbai Hot 50 Brands by HT

Corporate Excellence award

Best Business Practices award in Real Estate

SELECT PROJECT ELEVATIONS

Arihant Advika, Vashi



Arihant Aspire, Panvel



Arihant Anaika, Taloja



Arihant Aalishan, Kharghar



** Images are Artist's impressions and for representational purposes only*

SELECT PROJECT ELEVATIONS

Arihant Aloki, Karjat



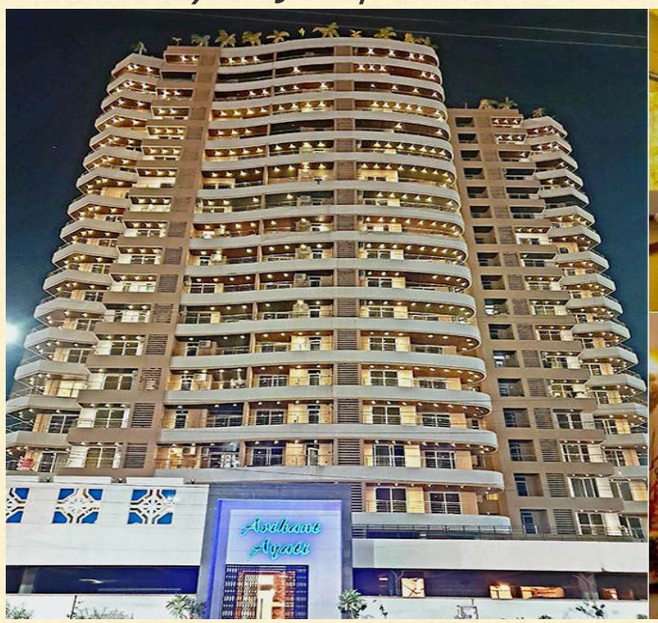
Arihant Adita, Jodhpur



Arihant Arshiya, Khopoli



Arihant Ayati, Jodhpur







** Images are Artist's impressions and for representational purposes only*

ONGOING & FUTURE PROJECTS

Project	Location	Estimated Sale Area (Sft)	Status	Category
Arshiya	khopoli	14,78,728	Ongoing	Affordable
Aarohi	Kalyan	2,86,190	Ongoing	Affordable
3 Anaika	Taloja	2,13,400	Ongoing	Affordable
4 Anaika	Taloja	2,04,140	Ongoing	Affordable
Aloki	karjat	4,42,280	Ongoing	Affordable
Advika	Vashi	4,21,260	Ongoing	Upper Mid-Income / Luxury
Aalishan	Kharghar	10,01,432	Ongoing	Mid-Income
Aspire	Panvel	31,26,343	Ongoing	Mid-Income
Anmol	Badlapur	6,05,921	Ongoing	Affordable
2 Anaika	Taloja	2,03,384	Ongoing	Affordable

Note: The estimated sale area is subject to further government approvals and is only indicative as per current development control regulations and includes completed, ongoing and future phases

ONGOING & FUTURE PROJECTS

Project	Location	Estimated Sale Area (Sft)	Status	Category
5 Anaika	Taloja	3,62,272	Ongoing	Affordable
Amber	Taloja	54,491	Ongoing	Affordable
Adita	Jodhpur	11,44,385	Ongoing	Affordable
Aanchal	Jodhpur	21,42,000	Ongoing	Affordable
Ayati	Jodhpur	2,11,168	Ongoing	Mid-Income
Ashray	Jodhpur	1,00,000	Future	Affordable
Amisha - II	Taloja	3,26,404	Future	Affordable
To be decided	Taloja	10,60,800	Future	Affordable
To be decided	Panvel	3,92,400	Future	Mid-Income

Note: The estimated sale area is subject to further government approvals and is only indicative as per current development control regulations and includes completed, ongoing and future phases

SUSTAINABLE DEVELOPMENT

Social development by supporting rural infrastructure, school etc.

Water preservation by rain water harvesting & STP and energy conservation measures

Solar water heating system, energy efficient lighting and use of low VOC paints & adhesives

Economic development by working with SME vendors & employing local people

Participation in Government policy formulation for sustainable urban development

Eco-friendly construction practices, waste segregation & composite wood

CSR INITIATIVES

- Providing Ration to all laborers & their families staying at the sites during the Lockdown
- Grant to Shri Maruti Mandir Trust (Palaspe) for education & livelihood enhancement projects
- Construction of Road at Ekatpada village
- Construction of Road at Koynaville village

GROWTH DRIVERS

ROBUST FOUNDATION

Financial Stability

- Strong sales collections in FY21 –**~24% growth** over FY20 despite pandemic impact
- Thorough cost control – a competitive advantage in affordable and mid-income segment

Dynamic Sales Infrastructure

- Sustainable sales growth momentum
- Expanded sales team to 100+ to capitalize on market opportunity
- Sales bookings increased to **INR 463 Cr**

Robust Foundation – Accelerating Ahead

Strategic Project Acquisitions

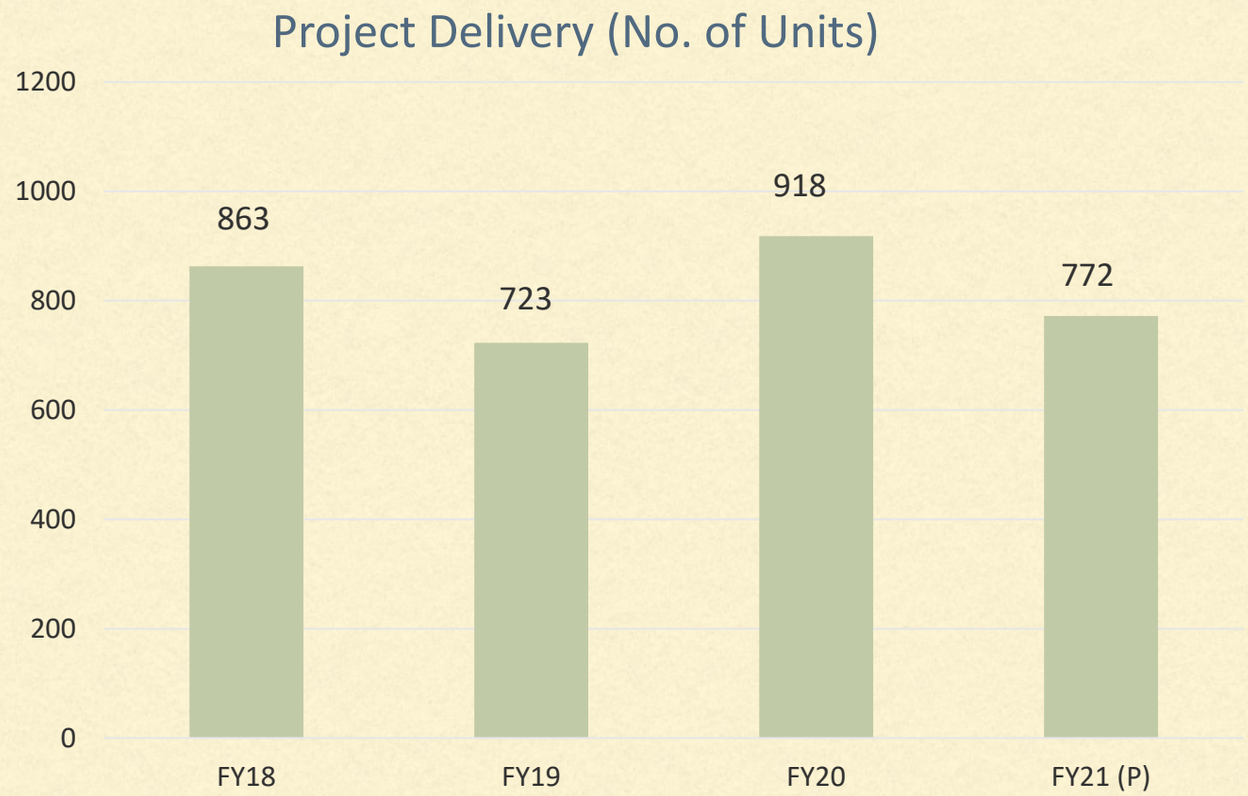
- Low cost land acquisition at less than Rs 500/Sft for affordable housing has been the biggest strength of the company
- Preference for DM Model & quick turnaround projects

Strong Execution Momentum

- One of the fastest in the Navi Mumbai market to resume construction activity to more than 100% of pre-covid levels
- Distinguished track record in timely delivery of projects; Over **3.5 Mn Sft** completed in last **5 years**

CONSISTENT PACE OF DELIVERY

- We move forward with a strong belief that timely delivery with superior quality will be the key differentiator in the future
- ASL has consistently delivered 700-900 units year on year since past many years and is working towards improving the pace
- While construction activity in 2020-21 was affected significantly due to Covid-19 pandemic, ASL continued its focus on construction and delivery



ACQUISITIONS IN LAST 5 YEARS

Year	Location	Project	Type of Acquisition	Land Area (Sqm)	Saleable Area Potential (Sft)	Est. Revenue Potential (INR Cr)
2016-17	Rohinjan, Kharghar, Navi Mumbai	Aalishan	Land purchase	20,470	1,001,432	820
2017-18	Taloja	Amber	Land purchase	1,560	32,547	15
2018-19	Panvel	Future Project	Land purchase	21,800	3,92,400	274
	Taloja	Amber	Land purchase	1,050	21,925	10
	Taloja	Amisha - Phase II	Land purchase	13,920	4,17,600	188
	Taloja	Future Project	Land purchase	1,830	54,900	25
2019-20	Taloja	Anaika – Phase IV	Land purchase	9,740	204,140	96
	Taloja	Anaika – Phase V	Land purchase	8,160	280,000	126
	Taloja	Future Project	Land purchase	9,400	282,000	127
	Kalyan	Aarohi	Land purchase	3,690	72,378	40
2020-21	Taloja	Future Project	Land purchase	24,130	723,900	325
	Vashi	Advika	Redevelopment	14,996	4,21,260	632
Total				**1,30,746**	**39,04,482**	**2,678**

NEW LAUNCHES

Consistent launch pipeline with readiness to scale up in line with market response as and when required

Project	Location	Timeline	No. of units	Category
5Anaika	Taloja	Q1 FY22	250	Affordable
Advika	Vashi	Q1 FY22	325	Luxury
Anmol	Badlapur	Q2 FY22	80	Affordable
Arshiya	Khopoli	Q2 FY22	150	Affordable
Aalishan	Kharghar	Q2/Q3 FY22	290	Mid-Income
Aspire	Panvel	Q2/Q3 FY22	525	Mid-Income
Aloki	Karjat	Q3 FY22	125	Affordable
Amisha	Taloja	Q3 FY22	475	Mid-Income
Adita	Jodhpur	Q3/Q4 FY22	100	Affordable
Total			**2,320**	

INFRASTRUCTURE DEVELOPMENT



Navi Mumbai International Airport

- The 16,000-crore Navi Mumbai airport is touted to be one of the world's largest Greenfield airports with a capacity to handle 20 Mn passengers per annum in the first phase and 90 Mn final capacity
- Takeover by Adani Group recently is expected to expedite the delivery of the project
- CIDCO recently kicked off Aerocity project spread across 300 hectares



Mumbai Trans Harbor Link (MTHL)

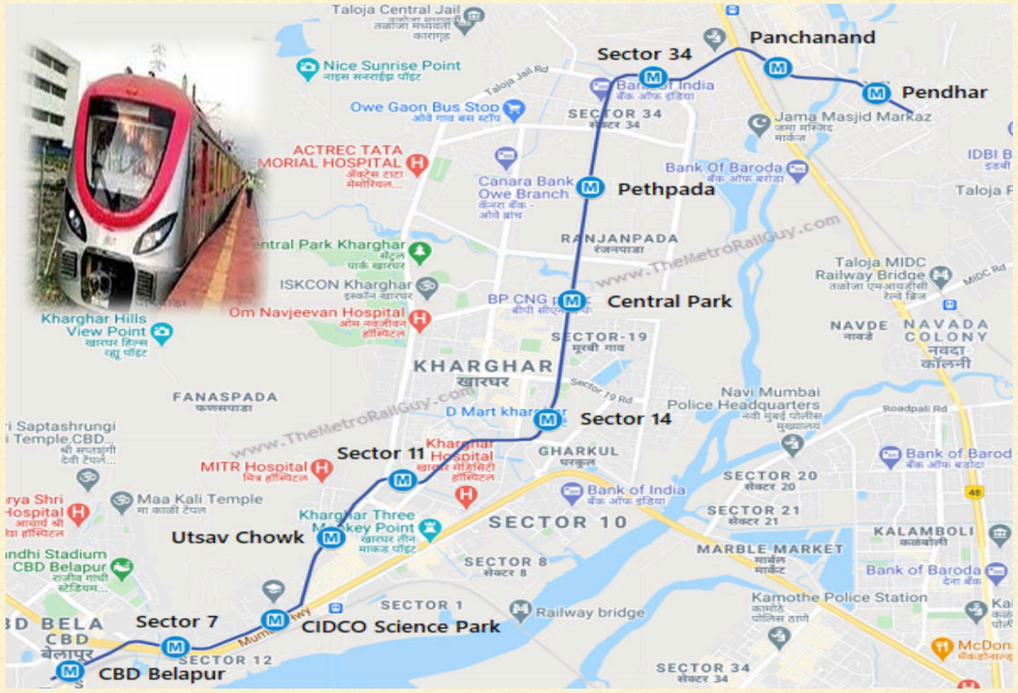
- Longest sea bridge measuring 21.8 km connecting Sewri in Mumbai to Nhava Sheva in Navi Mumbai at a project cost of Rs 18,000 Cr
- Financed by Japan International Cooperation Agency and executed by L&T, IHI Corporation (Japan), Daewoo and Tata Projects
- As per reports 35% of the works have been completed and is scheduled to be completed in 2023

INFRASTRUCTURE DEVELOPMENT



Multi Modal Corridor

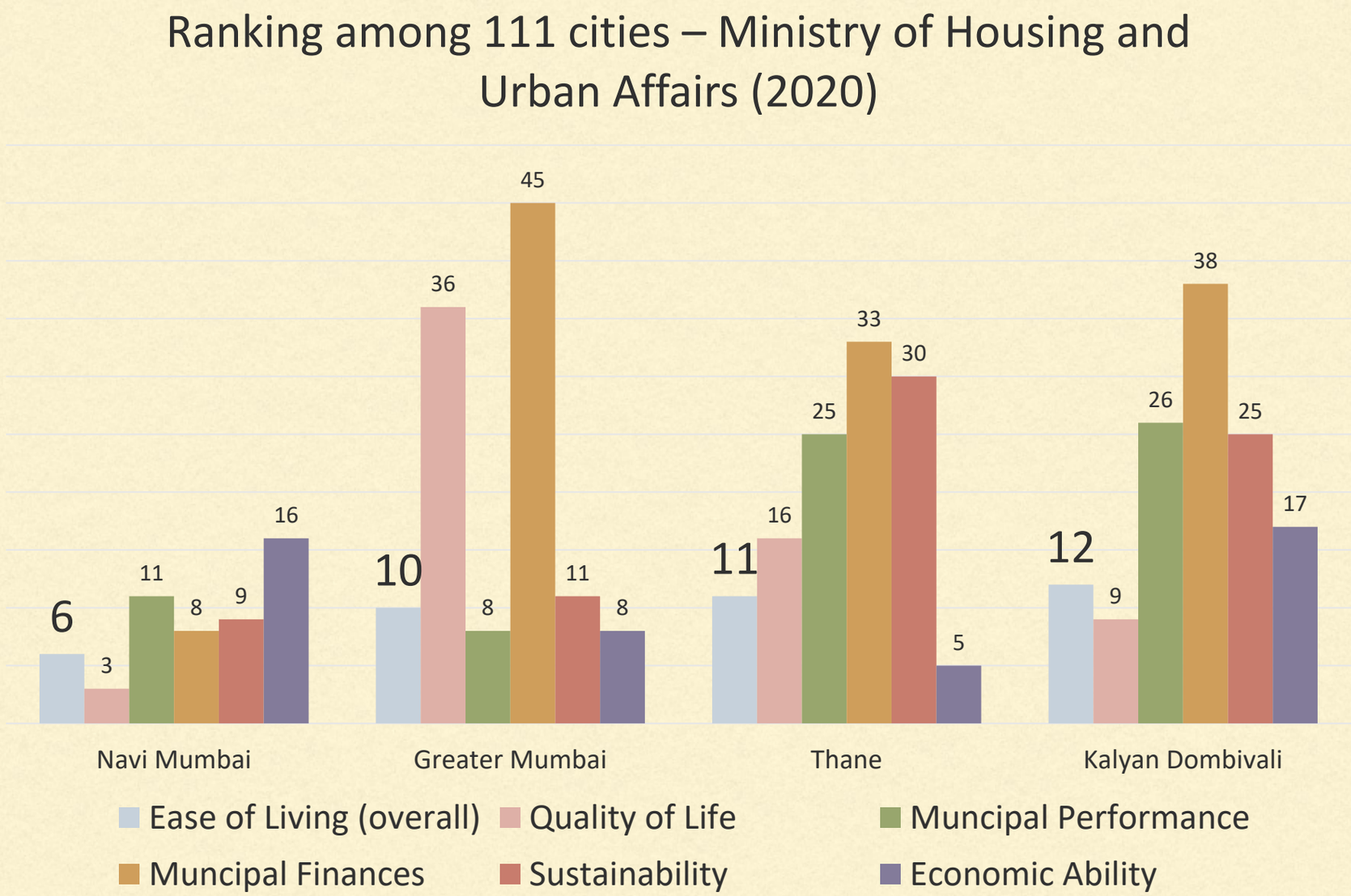
- Virar-Alibaug Multi Modal Corridor is a 126 kms road network connecting NH-8, Bhiwandi bypass, NH-3, NH-4 and NH-4B, Mumbai-Pune Expressway, NH-17, etc.
- Designed to promote 7 growth centers in MMR such as Virar, Bhiwandi, Kalyan, Dombivali, Panvel, Taloja and Uran.



Navi Mumbai Metro

- The Navi Mumbai Metro, implemented by CIDCO spans across 106.4 kms
- The 23 kms phase I will consist of 20 stations and link CBD Belapur, Kharghar, Taloja, Taloja MIDC, Kalamboli and the Khandeshwar and eventually terminate at Navi Mumbai Airport
- Services between Kharghar to Taloja is planned to be operational by Dec-21 with the remaining sections at the route likely to be started by Dec-22

MARKET ATTRACTIVENESS



- *Navi Mumbai has consistently ranked in top 10 out of a total of 111 cities ranked through the Ease of Living Index*
- *It is also ranked in top 15 for all the key parameters*

CONSTRUCTION PROGRESS

PROJECT STATUS – AALISHAN (KHARGHAR)

Mar-20



29th floor completed in Baraz I

Mar-21



46th floor completed in Baraz I
Finishing work in progress

PROJECT STATUS – AALISHAN (KHARGHAR)

Mar-20



37^{th} floor completed in Kaveh

Mar-21





Finishing work in progress

PROJECT STATUS – ASPIRE (PANVEL)

Mar-20



6th floor completed in Iliana

Mar-21



18th floor completed in Iliana



8th floor completed in Hortensia



18th floor completed in Hortensia

PROJECT STATUS – 3 ANAIKA (TALOJA)

Mar-20



Mar-21



PROJECT STATUS – 4 ANAIKA (TALOJA)

Mar-20



Mar-21



PROJECT STATUS – AMBER (TALOJA)

Mar-20



Mar-21



PROJECT STATUS – ANMOL (BADLAPUR)

Mar-20



Mar-21



PROJECT STATUS – ALOKI (KARJAT)

Mar-20



Mar-21

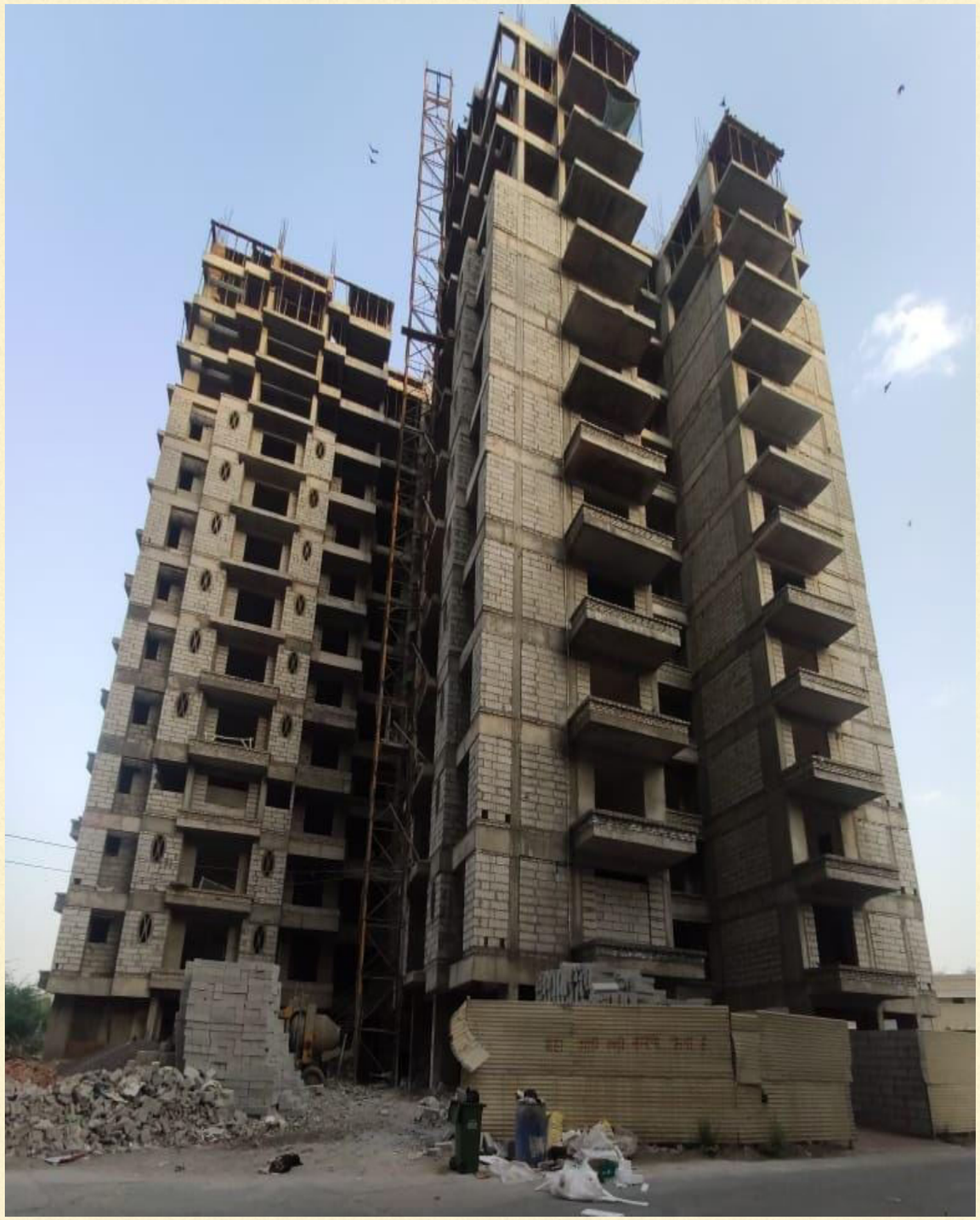


PROJECT STATUS – ADITA (JODHPUR)

Mar-20



Mar-21



PROJECT STATUS – ANCHAL (JODHPUR)

Mar-20



Mar-21



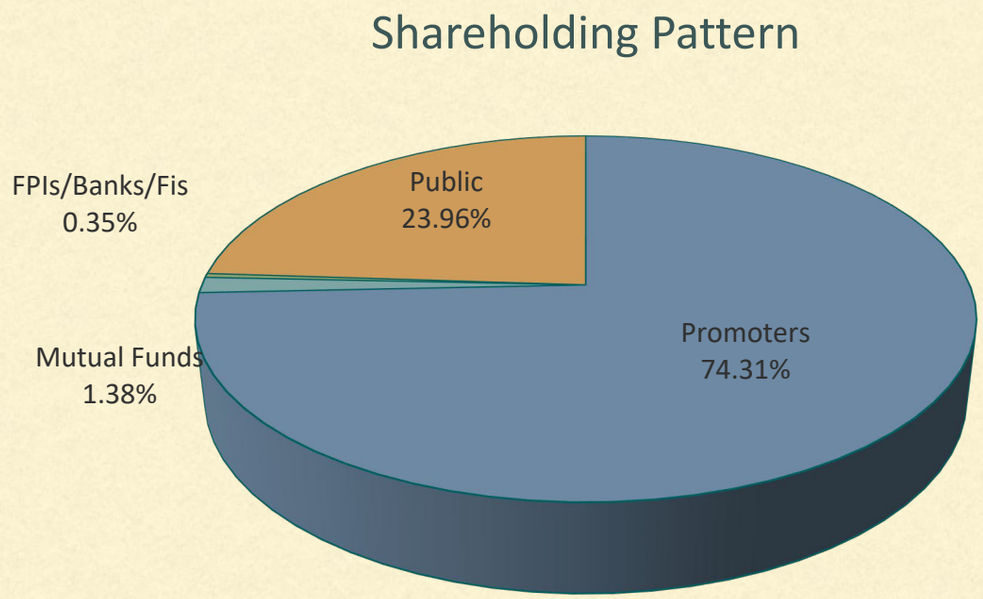




FINANCIAL SNAPSHOT

CAPITAL MARKET DATA

BSE Scrip Code	506194
NSE Trading Symbol	ARIHANTSUP
Bloomberg Code	ARSU:IN
GICS Sector	Real Estate
Market Cap as on 18th June 2021	INR 3,733 Mn
52 Week High	INR 102.4
52 Week Low	INR 18.5



QUARTERLY HIGHLIGHTS – Q4 FY21

- Sales bookings of **373 units** aggregating **3.6 lac sft** in Q4 FY21
- Collections sequentially **grew 12.8% to INR 112.5** Cr in the current quarter
- Construction activity at full swing across all the sites
- Total Debt **reduced by 12.2% INR 41 Cr** to INR 296 Cr

Particulars	Q4 FY21	Q3 FY21	% change
Units Sold (No.)	373	403	-7.4%
Value of Sales (INR Cr)	181.2	166.3	9.0%
Total Collections (INR Cr)	112.5	99.7	12.8%
Total Debt (INR Cr)	295.5	336.6	-12.2%

Note: Prior period figures are not comparable as the same are restated due to cancellations and/or reclassification.

QUARTERLY RESULTS – Q4 FY21

Particulars (INR Cr)	Q4 FY21	Q4 FY20	% change		Q3 FY21	% change	
Total Revenue	**124.26**	**62.60**	**98.5%**	↑	**73.25**	**69.6%**	↑
Total Operating Expenses	103.42	47.11			58.42		
EBITDA	**20.84**	**15.49**	**34.5%**	↑	**14.83**	**40.5%**	↑
Interest	6.49	6.80			6.06		
Depreciation	0.48	0.58			0.51		
PBT	**13.87**	**8.11**	**71.0%**	↑	**8.26**	**67.9%**	↑
Tax	0.39	1.21			3.11		
PAT	**13.48**	**6.90**	**95.4%**	↑	**5.15**	**161.7%**	↑

CONSOLIDATED INCOME STATEMENT

Particulars (INR Cr)	FY18	FY19	FY20	FY21
Total Revenue	**189.3**	**242.2**	**237.6**	**272.3**
Cost of Construction, Land & Development	128.5	195.5	119.2	149.2
Changes in Inventories	-16.1	-51.1	33.6	33.4
Employee Benefits Expense	12.7	13.8	12.1	11.9
Other Expenses	25.6	27.1	25.2	27.6
Total Expenses	150.7	185.3	190.1	222.1
EBITDA	**38.6**	**56.9**	**47.5**	**50.2**
Depreciation	1.3	1.9	2.0	2.0
Interest & Finance Charges	15.0	32.4	30.0	28.1
PBT	22.3	22.6	15.5	20.1
Total Taxes	7.5	4.4	4.5	4.3
PAT	**14.8**	**18.2**	**11.0**	**15.8**
Less: Non-controlling Interest	2.1	4.6	5.4	4.6
Net Profit (after Non-controlling Interest)	**12.7**	**13.6**	**5.6**	**11.2**
EPS (Basic) (Rs)	3.05	3.32	1.37	2.71

CONSOLIDATED BALANCE SHEET

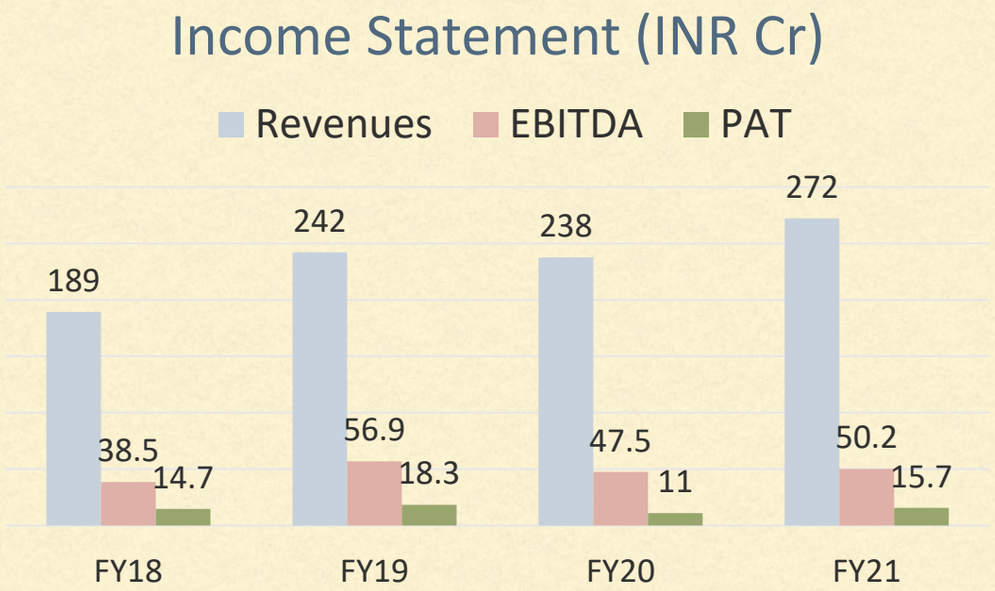
Equity and Liabilities (INR Cr)	FY18	FY19	FY20	FY21
Share Capital	41.2	41.2	41.2	41.2
Reserves and Surplus	76.4	80.7	85.6	97.5
Net worth	117.6	121.9	126.8	138.7
Non-Controlling Interest	9.8	13.9	20.0	24.6
Long Term Borrowings	171.9	237.7	316.8	249.9
Short Term Borrowings	104.8	140.1	69.8	45.6
Advance from Customers	200.3	143.8	144.5	170.0
Other Liabilities	34.1	31.5	9.0	7.2
Trade Payables	37.6	40.4	63.0	52.8
Total Liabilities	**676.1**	**729.2**	**749.9**	**688.8**
Assets	**FY18**	**FY19**	**FY20**	**FY21**
Fixed Assets	9.8	10.6	9.5	9.0
Investment in Property	0.0	0.0	9.8	11.4
Non - Current Investment	17.6	1.5	0.0	0.0
Long Term Loans & Advances	34.0	40.2	47.3	31.7
Current Investment	0.2	0.2	0.2	0.0
Inventories	361.3	421.7	381.7	350.4
Trade Receivables	50.8	28.3	35.1	26.0
Cash and Cash Equivalents	12.3	14.9	11.5	12.0
Short Term Loans & Advances	10.9	28.9	23.2	4.9
Land	158.1	155.1	189.8	199.8
Other Assets	21.1	27.8	41.8	43.5
Total Assets	**676.1**	**729.2**	**749.9**	**688.8**

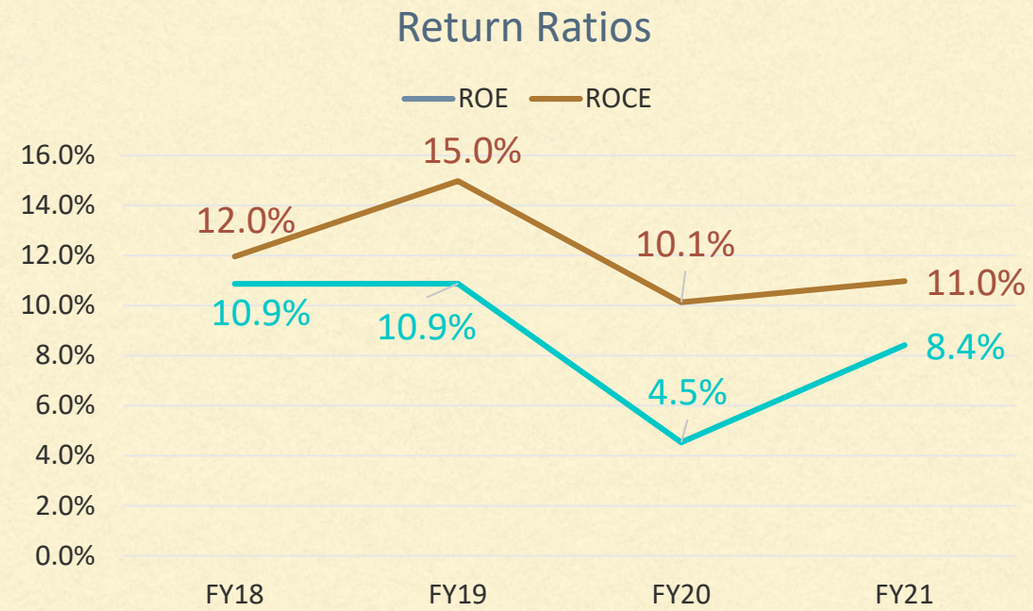
CONSOLIDATED DEBT FOR FY21

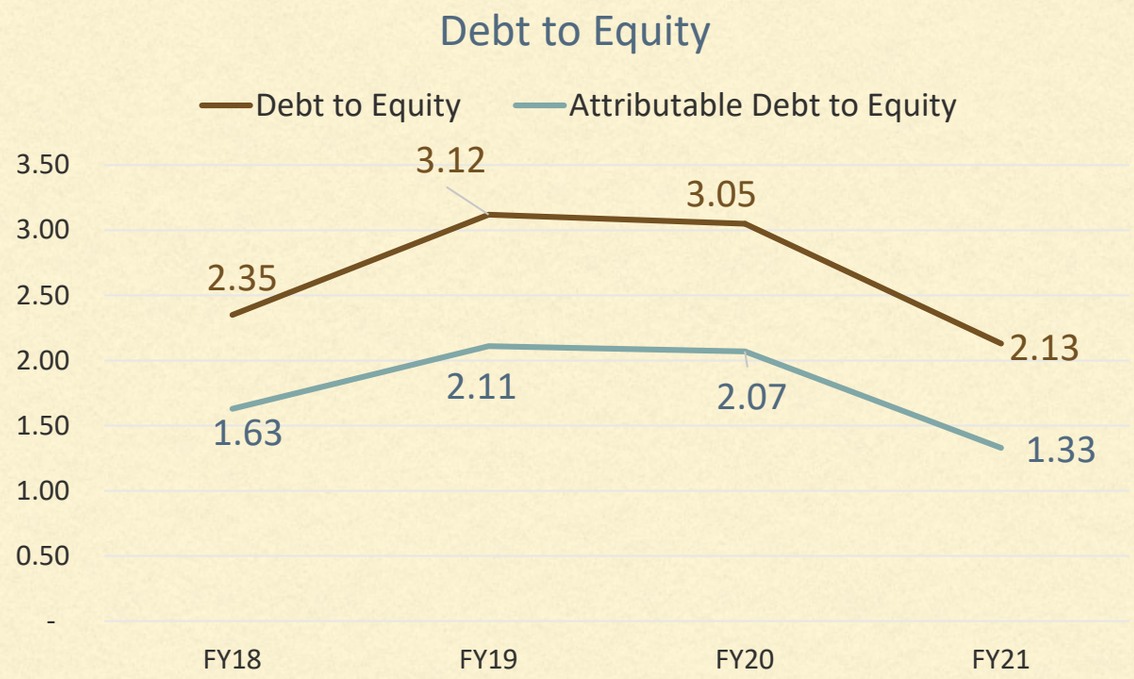
Entity	Entity Debt (INR Cr)	% holding	Debt attributable as per % holding (INR Cr)*
ASL	18.68	100%	18.68
Arihant Vatika	0.04	60%	0.02
Arihant Aashiyana	32.19	60%	19.31
Arihant Abode	229.61	60%	137.77
Arihant Gruhnirman	15.00	60%	9.00
	295.52		**184.78**

- Effective debt of ASL is worked out based on ASL's shareholding in subsidiaries
- Any liability of the holding company is attributable at 100% and that of the subsidiaries is attributable at its shareholding i.e. 60% to the Holdco

FINANCIAL PERFORMANCE







INDUSTRY OUTLOOK

MACRO-ECONOMIC INDICATORS

- **Negative real rates pushing preference towards physical assets** - India is witnessing negative real rates after many years which boosts the attractiveness of owning physical assets over the financial assets. As per an analysis by Jefferies, 1 year G-Sec yields less CPI is pegged at negative 3-4% for the first time in 6 years.

- **Uptick in real estate credit** - No. of loans sanctioned to real estate developers grew 81% y-o-y and the sanctioned loan amount grew at 180% y-o-y to ~INR 38,000 Cr during the December quarter of 2020 as per Propstack indicating uptick in demand, customer confidence and developer outlook.

- **Favourable yield gap** - With reduction in interest rates the gap between the rental yield and deposit rates have narrowed resulting in improved investor appetite for real estate resulting in investors coming back to the market since demonetization.

- **All time high property registrations** - Registration of residential sales in Mumbai rose 192% from a year ago in December 2020 to touch an all time high of over 18,500 transactions. In Sep 20-Feb-21 period, Mumbai recorded registration of over 61,000 units.

KEY REFORMS & INTERVENTIONS

2017
RERA & GST

RERA & GST are arguably the most important landmark structural reforms post the opening of economy in 1991. RERA has hugely pushed the hitherto unorganized sector towards transparency increasing consumer confidence.

2019
GST Reduction

GST reduction to 5% for under-construction housing and 1% for affordable housing provided a big relief to homebuyers especially in the affordable housing category. Low transaction costs have added to the affordability.

2021
Structural Upcycle

The last 5 years have laid the foundation for a structural upcycle contributed by the demand pickup, industry consolidation, improved affordability, government support and lower interest rate regime.

2016
Demonetization

Resulted in a fundamental shift in focus of real estate towards the end-user as investors dried out in the market. The product, delivery and financial stability of the developers came to the fore starting the phase of consolidation.

2018
NBFC Crisis

NBFCs' developer loan book grew ~7x between 2009-2018 and contributing over 60% of the new sanctions. With the door closing, most developers found it difficult to complete projects and only financially sound companies survived

2020
Covid-19

While the pandemic resulted in contraction of the economy and uncertainty about the future, the frontline real estate developers responded to the challenge and capitalized on the renewed buyer vigor in property purchases

RESIDENTIAL MARKET

Early signs of recovery

GDP showed higher than expected recovery; Housing sales grew 34% on sequential basis – significant indicator considering job and income insecurities

Gaining Momentum

Opening up of the economy coupled up with pent up demand resulted into new launches and sales registering impressive jump



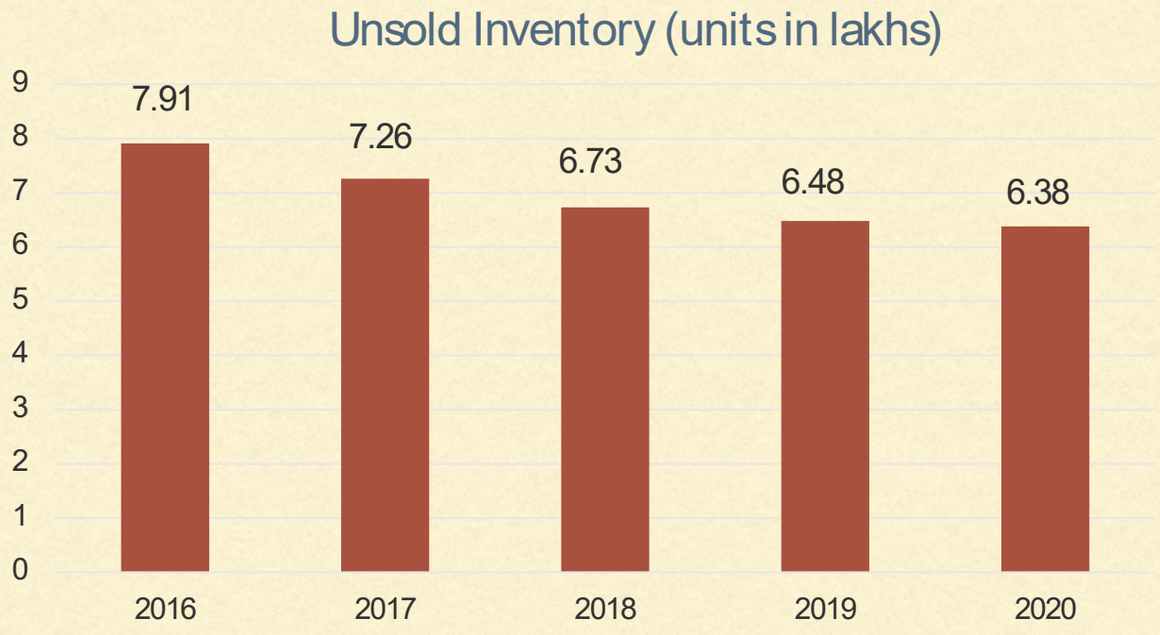
Covid-19 Impact

Pandemic dealt a blow to the real estate market in the 1st quarter. Construction sites were halted and sales plummeted

Sustained customer sentiment

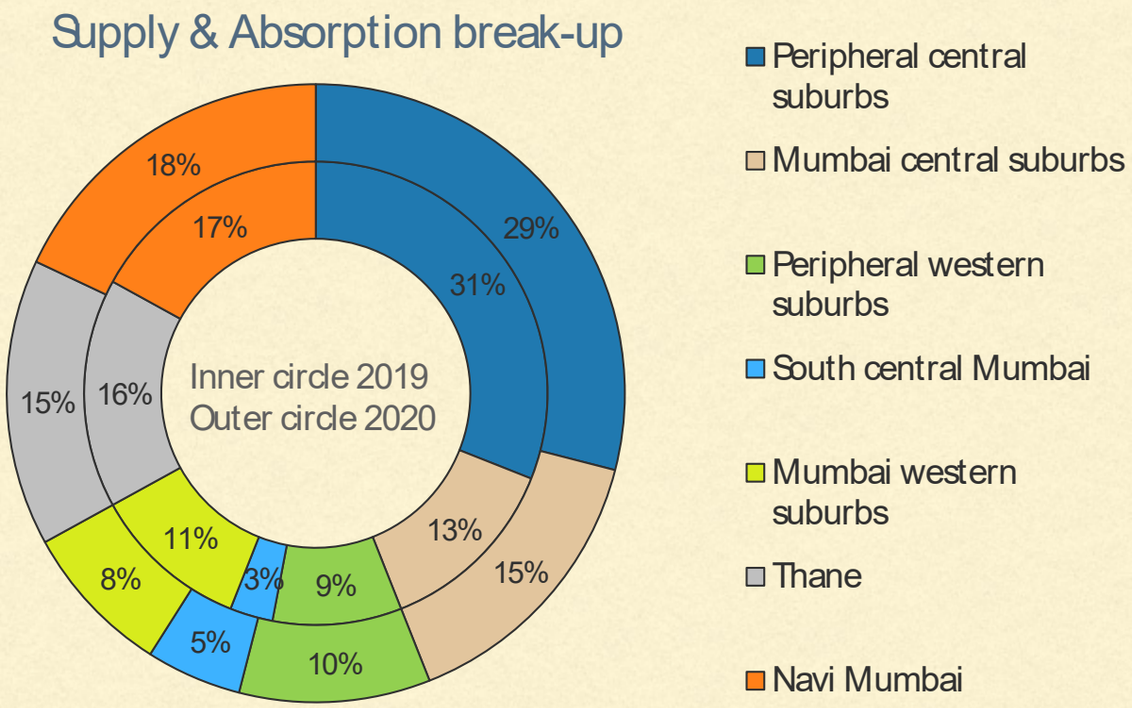
The last quarter of the financial year is witnessing sustained sentiment in the homebuyers

DECLINING INVENTORY LEVELS



- Limited launches in last two years and sales pickup has resulted in unsold inventory declining ~20% since 2016 at 6.38 lakh units in top 7 cities.

- Unsold inventory in MMR at 2 lakh units is down 6% in 2019 alone.



Source: Anarock Research

Inner circle: Supply, Outer circle: Absorption

- As per Anarock, ~53% of the transactions were under INR 80 lakhs ticket-size and~76% transactions were under INR 1.5 Cr showing clear preference for affordable and mid-income housing

KEY TRENDS

1

Ownership vs Rent

Lockdown reinforced the need of owning the house

Work from home pushed the idea of increased size of the apartments

Preference for large complexes with healthy living amenities & open spaces

2

Historically low interest rates

Central bank continues to hold the low interest rate regime

Mortgage rates at all time low of 6.65-6.7%

With prices being stagnant over last few years, the affordability index has jumped

3

Government Initiatives

Stamp duty reduction of 2-3% in states like Maharashtra, Rajasthan and others

Extension of additional interest deduction for affordable housing

Interest rate subsidy under CLSS widened to include middle-income groups

4

Accelerating Consolidation

The crisis precipitated by the pandemic has resulted in a clear preference of buyers towards branded and reputed developers

The financial stability of the developers is a key parameter of the buyer today

KEY TRENDS

5

Peripheral markets

As many companies embrace remote working model, the peripheral markets and satellite towns will gain ground due to its ability to offer better product at affordable rates

6

Affordable Housing

80% of the new launches were in the sub INR 10 Mn category*

Government has also extended tax holiday on profits from affordable housing projects till Mar122

Infrastructure status accorded to affordable housing

7

Technology Adoption

The success of digital adoption among the market leaders as reflected in the sales has shown the way for the future

The share of traditional channels of marketing and selling is expected to reduce

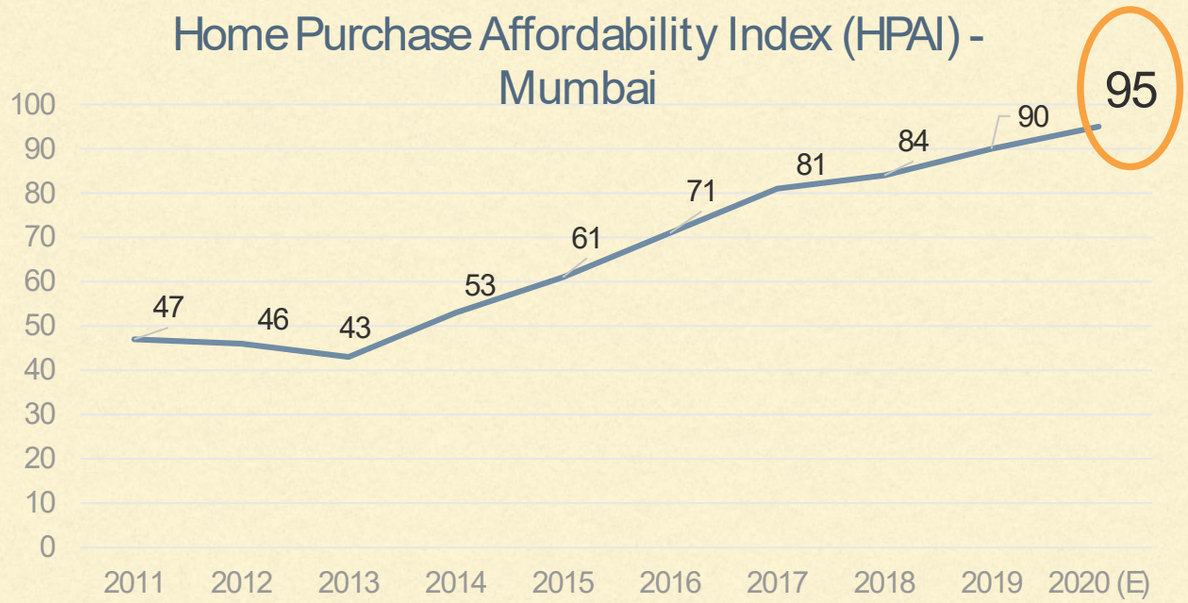
*Source: Jones Lang Lasalle

BEST EVER AFFORDABILITY



Affordability = Property prices /Annual Income

Source: HDFC Limited



HPAI (%) = Avg household income / Income required to avail home loan for 1000 sft unit

Source: Jones Lang LaSalle

- Stable Property prices and **all-time low** mortgage rates have resulted in the best affordability in past two and a half decades.
- It is expected to be even more favourable in satellite cities established peripheral micro markets
- The affordability in Mumbai has doubled as compared to a decade ago period.
- Navi Mumbai HPAI is expected to be closer to Pune and Bangalore (in the range of 150-200) meaning an average home buyer has more than sufficient income to buy a 1,000 Sft apartment.
- The interest subsidy under Credit Linked Subsidy Scheme (CLSS), paid upfront, further benefits affordable housing projects.

Thank you!

For further Information please contact:

Abhishek Shukla

Chief Strategy Officer

Tel: +91 22 6249 3333

Cell: +91 9619195775

Email: abhishek.shukla@asl.net.in

Corporate Office: Arihant Aura, Floor No. 25, B wing, Plot no 13/1, TTC Industrial Area, Thane Belapur Road, Turbhe, Navi Mumbai – 400705, Maharashtra