



CONTINUING STABILITY

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Date: 22.05.2026

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 506194 Class of Security: Equity	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ARIHANTSUP Series: EQ
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Sub: Earning conference call transcript.

Dear Sir/Madam,

Please find attached the Transcript in respect to the Earning Conference call for the quarter and year ended March 31, 2026, conducted on May 18, 2026 at 02:00PM.

The transcript of the conference call can also be accessed at the website of the Company at www.asl.net.in

This is for your information and records.

Thanking you,

Yours faithfully,

For Arihant Superstructures Limited

Parth Chhajer
Whole-time Director
DIN: 06646333



“Arihant Superstructures Limited Q4 FY-26 Earnings Conference Call”

May 18, 2026



MANAGEMENT: **MR. PARTH CHHAJER – WHOLE-TIME DIRECTOR,
ARIHANT SUPERSTRUCTURES LIMITED
MR. UDIT KASERA – CHIEF FINANCIAL OFFICER,
ARIHANT SUPERSTRUCTURES LIMITED**

MODERATOR: **MS. KUNJAL AGARWAL – ARIHANT CAPITAL
MARKETS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Arihant Superstructures Limited Q4 FY26 Earnings Conference Call.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this call is being recorded.

I now hand the conference call over to Ms. Kunjal Agarwal. Thank you and over to you.

Kunjal Agarwal: Thank you so much. Hello and good afternoon to everyone. On behalf of Arihant Capital Markets Limited, I thank you all for joining onto Q4 FY26 Earnings Conference Call of Arihant Superstructures Limited.

Today from the Management, Mr. Parth Chhajer – the Whole-time Director and Mr. Udit Kasera – the Chief Financial Officer of the company.

So, without any further delay, I will hand over the call to the management for their opening remarks.

Parth Chhajer: Thank you. Good afternoon, everyone and thank you for taking time to join Arihant Superstructures Limited Conference Call to discuss Results and Business Updates for the 4th Quarter and Financial Year 2026. I believe you have had the opportunity to review our Financials and Investor Presentations which has been filed with the Exchanges.

I now request our CFO – Mr. Udit Kasera to take you through the financial highlights for the quarter after which I will share the key operational and business updates.

Udit Kasera: Good afternoon, everyone.

Let me first start by briefing you on the financial highlights for the quarter under review:

The consolidated operating revenue for Q4 FY26 stood at Rs. 181 crores, reflecting an increase of 18.5% YOY while showing a sequential growth of about 43% compared to Q3 FY26. The EBITDA stood at Rs. 30 crores, up 37% YOY and about 4% higher than the previous quarter. The EBITDA margin stood at 16.7% and the PAT for the quarter stood at INR 12 crores with a PAT margin of 6.58%.

For the financial year ended 31st March 2026, the operating revenue stood at Rs. 551 crores, representing a growth of about 10.5% YOY. The EBITDA was at Rs. 127 crores, an increase of 21% and the EBITDA margin improved to 23% by roughly 200 basis points. The PAT for the quarter stood at Rs. 46 crores with a PAT margin of 8.35%. The net worth of the company as on 31st March stands at Rs. 450 crores.

With this, I hand over the call to Mr. Parth to talk about the operational highlights.

Parth Chhajer:

Thank you.

Now moving on to the key operational highlights for the quarter:

During the quarter, the company achieved sales bookings of 395 units, equivalent to 3.98 lakhs square feet of area, amounting to Rs. 313 crores in value. The average price per square foot achieved was Rs. 7,870 per square feet, which when compared to the same quarter last year, stood at Rs. 7,461 per square feet, reflecting a year-on-year increase in the average selling price by 5.5%. The average price per unit sold stood at Rs. 79 lakhs approximately.

Collections for the quarter stood at Rs. 169 crores. For the year ended March 2026, the company achieved sales bookings of 1,155 units, equivalent to 12.58 lakhs square feet of area, amounting to Rs. 977 crores in booking value, which is an increase by 10% from the year before. The average price per square foot achieved for the entire financial year stood at Rs. 7,769 per square feet versus Rs. 6,082 per square feet in the year FY25, reflecting a year-on-year increase of 27% in the average price achieved. The average price per unit sold stood at Rs. 84.62 lakhs for this financial year. Collections for this financial year stood at Rs. 539 crores.

Key highlights during the quarter was that we achieved OC for two towers in Arihant Aspire Phase-I, wherein we delivered 657 units, which is approximately 7,37,000 square feet of area comprising both the towers. With this, FY26 also became a landmark year from the standpoint of project deliveries and execution, wherein the company delivered a total of 1,721 units in the financial year 2026, which represents a substantial increase over the last previous years. This sharp improvement in deliveries reflects a strong execution capability that the company holds, continued with focus on timely completion of projects and marks the beginning of the larger delivery cycle with subsequent phases and additional projects expected to enter delivery stages from FY27 onwards as well. In this last quarter, we also launched a new tower named Benita in Arihant Aspire at Panvel, comprising of 3,82,000 square feet of saleable area. The total launch further strengthens our presence in Panvel market, wherein demand continues to remain healthy, supported by improving infrastructure connectivity.

Given the current global macro uncertainties and energy-related concerns, the Prime Minister has also emphasized the importance of prudent consumption and efficient resource utilization. We at Arihant remain well-prepared to navigate such situations and have historically emerged stronger through challenging cycles. Fortunately for the real estate sector, the customer journey lasts much longer and we recognize revenues over multiple quarters for a specific unit sold during the initial phases of a project. This helps us navigate short-term macro disruptions more effectively while remaining in long-term business stability. In real estate, apart from location, two of the critical success factors are velocity of sales and execution capability. We believe our strong sales traction along with increasing delivery momentum demonstrates our ability to execute efficiently across various cycles.

I am glad to share that our gross development value has now increased to approximately Rs. 14,000 crores from around Rs. 12,000 crores last year despite higher execution and deliveries in FY26. This increase has been supported by improved realizations across ongoing projects and the strong infrastructure-led transformation which is underway in Navi Mumbai. Navi Mumbai International Airport has now been operational for more than six months and handling close to 150+ flights daily. We are witnessing a gradual shift of corporates and their ecosystems towards Navi Mumbai which is positively impacting residential demand across several key micro-markets where we have a strong presence.

On the premium housing side, World Villas continues to remain a strategically important project for us. The integrated development comprising Villas, Hotel and Gymkhana is expected to create long-term annuity income streaks for the company in the coming years. As of March 2026, the unsold inventory stood at 71 units which has a book value of Rs. 14 crores reflecting healthy absorption across our portfolio.

Going ahead, we remain confident that Navi Mumbai is entering a long-term structural growth cycle supported by large infrastructure development, improving connectivity and rising economic activity. With our diversified portfolio, strong land bank and disciplined execution capabilities, we believe we are well positioned to benefit from these opportunities and create sustainable long-term value for all stakeholders.

With this now, I also open the floor for questions and answers. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Anisha Agarwal, an individual investor.

Anisha Agarwal: Thank you for the opportunity. I just have a few questions. Between Q3 and Q4 FY26, the total saleable area of World Villas Phase-I alone jumped from 4.14 lakh square feet to 10 lakh square feet, like quite an increase in percentage, while the unit only moved from 176 to 180. So, similarly, the Town Villas saleable area nearly doubled from 30 lakhs to 58 lakhs. So, the Q3 highlight mentioned single 3.5 acres joint venture at Chouk Manivali, taking the township to 96.5 acres. So, is this entire area increase attributable to that single 3.5 acres JV addition? If so, so the per acre FCI implied seems extraordinarily high. Like can management reconcile this number and confirm whether any additional regulatory approval or plan revision?

Parth Chhajer: Yes. So, to make it more easier to understand for all our investors and shareholders, we converted the RERA carpet area, which was existing in the World Villa and Town Villa project to saleable area so that the parameters for judgment for all the factors leading to the costs as well as the sales for any project can be compared more comfortably and easily, which is why the increment in area is being witnessed. Apart from that, there is obviously some design change also in the villas, some increase in the carpet areas for each villa have happened. So, which has also led to the increase in area, but majority of the increment is due to the conversion from carpet area to

saleable area. So, that for an investor, it becomes easy to monitor and compare other factors of costs with the other ongoing projects that we have on the same level basis.

Anisha Agarwal: So, are you considering any equity raised funds for the World Villas like CAPEX of 3.5 billion or will this entirely debt fund?

Parth Chhajer: No. This is majorly going to happen through internal accruals from the project and debt. We are not considering any specific equity raised for World Villas project.

Anisha Agarwal: Due to rupee rate weakness, any supply disruption is there like what percentage of construction material cost are import linked and have you raised against further currency depreciation?

Parth Chhajer: Yes. So, obviously, the geopolitical situation as of now is not so great and is impacting the cost and manufacturing sector in big way. We see that cost could change anywhere between 3% to 5% for a company like ours, also in the long term. We will have to wait and watch how much exactly the increment happens. But as of the prices that are ongoing today for all the commodities, the prices have increased from what it was three months ago.

Anisha Agarwal: With recent PM Modi speech, like do you see any risk of demand softening among NRI buyers who are a key segment for premium project like World Villas?

Parth Chhajer: Yes, we have seen increments in enquiries for premium projects across our portfolio from NRI buyers. There has been an increase and there has been some conversions as well. So, interest levels have gone up for the NRI buyer segment over the last two and a half months.

Anisha Agarwal: So, there is no risk like after PM Modi's appeal to reduce consumption?

Parth Chhajer: Well, that is an appeal to the entire public in large that we hold as in the country. However, business cannot stop. So, there is a higher cost which we will have to bear from what we expected to 3% to 5%. And we will be able to recover the same by increasing the selling price for the balance units. So, there's no risk to the company as such.

Anisha Agarwal: That's it from my side. Thank you so much.

Moderator: Thank you. The next question comes from the line of Raj Kumar, an individual investor. Please go ahead.

Raj Kumar: Thank you for the opportunity. So, I have just a few questions. So, last quarter you had mentioned improvement in the footfall for the World Villas. So, this quarter only 4 villas are sold. So, is there any risk or what is the broader demand scenario?

Parth Chhajer: Well, see, the improvement in villa walk-ins have obviously been encouraging for us. And sometimes decisions don't happen immediately. People take more time in a segment like this to

decide and finalize. So, turnaround time for any transaction is anywhere between 75 to 120 days in such a product. So, it will obviously reflect in the coming quarters.

Raj Kumar: So, what are the expectations for next quarter? Like, any kind of expectation?

Parth Chhajer: Like every project level expectation. It's not possible to give you exact count on what we can expect. But we are looking at doing good numbers in this financial year. Project is progressing well. We are constructing around 112 odd villas as of now. And the project is moving on very well. So, the development will obviously add to the value of the unit. And I think we will be able to realize a lot more in this financial year.

Raj Kumar: No problem. Now, only one more question. Can you give like a margin difference for all three segments? Premium, affordable, like all these three segments, can you give a margin break regarding them?

Parth Chhajer: So, as a company, whenever we look at taking on a project, we expect a EBITDA margin of 33% across all the segments, and PAT margins to the tune of 24%. Some projects will obviously give us more margins like the World Villa and Town Villa, where our land cost is much-much lower. And they'll give us a better margin to the tune of almost EBITDA margins being at 45%-47% in these two projects. But this is merely only because of the low land cost and the early mover advantage that the company took over the last 2.5-3 years, which was timed very well, because the MTHL, Atal Setu, as well as the airport have been inaugurated in the last 1-1.5 years. So, we have got that advantage with us and that will reflect in the company's balance sheet over the next 4 to 5 years.

Raj Kumar: Thank you.

Moderator: Thank you. The next question comes from the line of Aditya Banerjee, an individual investor. Please go ahead.

Aditya Banerjee: My first question to you is that, the PAT declined 15.9% year-over-year, despite revenue growing 10.5%. Interest costs jumped 65% to 677 million. So, what's the plan to deleverage? And when do you expect the net debt to equity to improve from the current 1.81X?

Parth Chhajer: See, we have debt across multiple projects. So, debt is required at the initial stage of a project. And when the project advances, the debt gets repaid back. Right now, apart from construction finance loans, I mean, apart from the residential business, we are also developing annuity assets, which will require debt. And some debt will be at a long-term stage also, going forward. So, we can achieve, our goal is to obviously reduce the debt, which is standing at almost 451 odd crores today, which is the secured debt, 453 crores, precisely. So, our goal is that we reduce some of that in some ongoing projects, but then it will add on in the annuity asset project. So, I think it can increase by another 50 odd crores from here on. I mean, to give you an example, our Arihant Aspire loan, which is from Tata Capital, the outstanding amount at the end of September was

around 82 crores and at end of March, we are sitting at 40 crores. And this financial year FY27, which is ongoing, we will be repaying the entire debt. So, as the project advanced to a nearing completion stage, we were able to repay off all the debt through the sales and the internal accruals. So, similar case will also happen in the other ongoing projects like Arihant Advika at Vashi, the World Villas. So, those debts also will be paid off as and when the projects advance.

Aditya Banerjee: And another question is that the operating cash flow has been negative for 4 consecutive years. So, at what point does the company expect to turn free cash positive?

Parth Chhajjer: I think next financial year onwards, we should turn free cash flow positive. Because right now, we have last 2-3 years, we have been, we raised money so that we could finish off our projects in time, which is also reflected in the deliveries that we have done in FY26. And it will continue and increase better in FY27 as well. So, I think next 2-3 years, definitely in 2 years, we will be cash flow positive from now on.

Aditya Banerjee: So, another question is that the unit sold fell down to 26% year-over-year, even as pre-sales value grew. This suggests a significant shift toward higher ticket products. Is this intentional? And how does it affect your affordable housing position?

Parth Chhajjer: Well, see, we have all the things on the platter. But yes, last year, we saw better performance from mid-income and luxury segment housing. So, things are changing. And yet affordable housing is contributing at large even today with respect to the number of transactions. But the company's focus is now increasing also in the mid-income and luxury housing segment going further. So, we are quite happy with the change and we expect to continue this momentum going forward as well.

Aditya Banerjee: To continue this question, so you delivered 1,721 units in FY26, which is 5X year-over-year. So, could you give some guidance on delivery volumes for FY27 and FY28 by project?

Parth Chhajjer: Project-wise, it's difficult. But we are expecting a big number this financial year as well with respect to deliveries. It will go upwards of 2,000 very easily. Some of the projects that are lined up include Arihant Aalishan at Kharghar Phase-II, then Arihant Aspire Della Tower, then Arihant Advika at Vashi. So, these will contribute significantly in the number of deliveries for this ongoing financial year FY27. And obviously, Q1, I mean, we will be expecting project deliveries for Arihant Anaika 5, Arihant Aradhya. So, all in all, it looks very positive with respect to the lineup of deliveries and completion of multiple projects in this financial year. So, ready stock that whatever is nearing to position will see great movement and that will give good cash flows to the company as well.

Aditya Banerjee: So, my other question is that with gross debt at Rs. 873 crores and unsecured loans of Rs. 361 crores, what is the cost differential between secured and unsecured borrowings? And what's the repayment schedule for unsecured debt?

Parth Chhajer: So, unsecured is blended average at 13%-13.5%. And secured debt is today average at somewhere around 12.5%. So, the blended cost to the company is around 12.75% with respect to cost of debt. And repayment for unsecured is, so the loan is from the promoters, it's payable when enabled. So, as the projects are nearing to completion, we should be able to repay back loans. But the first priority goes to the secured loan lenders. So, once that is done, then we repay the unsecured.

Aditya Banerjee: And my last question to you is that, are you considering any equity raise to fund the World Villas plus hospitality CAPEX of Rs. 3.5 billion or will this be entirely debt funded?

Parth Chhajer: This will be a mix of internal accruals and debt funded majorly. We are not seeking equity specifically for this project, because we have already acquired the land, we have got the approvals in hand. So, only thing now that we have to do is construct and make the assets. And that comes at a cost of around, say, 10% to the company, which is reasonable, because then equity cost will be much-much higher compared to the debt. So, we are not seeking any specific fundraise for this project. As a company, at a company level, we may look at some fundraise at a later stage, but nothing today.

Aditya Banerjee: Thank you so much.

Moderator: Thank you. The next question comes from the line of Vishal B, an Individual Investor. Please go ahead.

Vishal B: Thank you so much for the opportunity. My question was regarding, as we can see that the units sold have declined from 1,500 to around 1,155. Even the area sold has fallen down from 14.61 to 12.58. But our value of sales have increased from Rs. 887 crores to Rs. 977 crores. So, what is the trend of realization? What was the average realization in the quarter and for the entire year? And what trend do you see in the area that you operate in?

Parth Chhajer: So, Mr. Vishal, last year, the average realization per square foot stood at Rs. 6,082. And for this financial year FY25, it stood at Rs. 7,769 per square foot. So, we have seen a 27% increase in the average realization, which is majorly due to more sales coming from the premium and mid-income category of products.

Vishal B: And another question was, what would be the target for FY27 in terms of pre-sales?

Parth Chhajer: So, we expect to grow by 25% to 30% CAGR.

Vishal B: Thank you so much. If I have any question, I will join back again.

Moderator: Thank you. The next question comes from the line of Roshni, an individual investor. Please go ahead.

- Roshni:** Thank you so much for the opportunity. So, my question is regarding the World Villa. So, the World Villa Phase-I is only 23% complete with 55 units bought out of 180. So, what is the velocity target and completion timeline?
- Parth Chhajer:** This financial year, we expect sales of around 65-70 odd more units. And completion timeline for the entire project from today, it looks like it will go to 2030. For Phase-I, Phase-I is targeted at for completion by 2027 of October.
- Roshni:** Got it. And the five-star hotel in Panvel and the four-star in Khopoli represent new business model. So, what is the expected CAPEX timeline and when do we anticipate the first revenue contribution from the hospitality?
- Parth Chhajer:** So, for the hotel that we are developing at Panvel Chowk, which is inside the World Villa project, we should finalize our brand by this 1st Quarter and work has already started off, we have completed the excavation. And we will expect 3 to 3.5 years from now to start triggering the first revenues for this. The new hotel at Khopoli is just finalized very recently. So, it's under the approval stage right now. And that will involve an investment of around Rs. 60 crores in total. So, but the timeline for that also, since it's a smaller scale development, it will take about 3 years from now as well.
- Roshni:** So, one more question GDV have grown to Rs. 14,000 crores from Rs. 12,500 crores last year. So, can you break down how much of this increase came and size appreciation versus new project addition?
- Parth Chhajer:** See, last year, new lands were purchased only in the Town Villa project. So, prior to last year, we were, I mean, at the end of March 2025, we were at somewhere around 78 acres of land, I think. We added another 20 odd acres in this financial year. And that's been the new acquisition that we have done in last financial year. The major increase in the GDV from Rs. 12,500 crores to Rs. 14,000 crores has come from across all the projects. So, due to the airport and the infrastructure development around it, we have projected better prices and we are already realizing higher prices now as well, compared to what was projected a year back. So, that's the major reason, apart from the new addition of land to take the GDV from Rs. 12,500 crores to 14,000 crores.
- Roshni:** Got it. Can you please throw some light on the project pipelines for FY27?
- Parth Chhajer:** So, a lot of ongoing projects are underway right now. New launches will be expected in Arihant Aspire. One more tower we should open, Arihant Avanti at Shilphata. And by Q4, we should expect Town Villas also to launch. So, these are three new projects that we expect to start off with in this financial year as well.
- Roshni:** Got it. Thank you so much for that.

Moderator: Thank you. The next question comes from the line of Amish Kanani with Knowise Investment Managers. Please go ahead.

Amish Kanani: Congrats on a good Q4 vis-à-vis at least last year. The question is one, there was a very low margin in Q4 despite the growth. So, if you can give us some sense of why this didn't kind of reflect in our EBITDA margin which has come down to 16.7% and because of which our overall annual margins have kind of come to a slightly, although it's improved on a yearly basis, it's come down to 23% and so on. What is it that anything specific in Q4 which was affecting our margin? And in that context, if you can give us some sense, given that our premium mix of our previous project is improving, should we assume that things will improve from here on, on an annual basis?

Parth Chhajer: Yes. So, in Q4, we started recognition our World Villas Projects. So, the margin declined for obviously due to the interest as well as because when the project gets recognized for the first time, all the pre-operating expenses are also recognized with that. So, by the load of the marketing expenses and etc. that we would have done have also participated in the cost for this quarter. Going further, obviously, we expect, this is for World Villas.

Amish Kanani: Sure, so, going forward....

Parth Chhajer: So going forward obviously, margins will improve because now that the old backlog of the pre-operating as well as marketing expenses has already been incurred in the P&L. Going further, the new sales as well as the progress from construction will help us realize higher margins going ahead. And the PAT margins reduced due to higher interest cost for this financial year versus the last financial year. However, we expect in this FY27 to increase our EBITDA margin and take it to 25%-27% range because the contribution from the new projects will add on to the P&L going further.

Amish Kanani: Our pre-sales have reached a Rs. 1,000 crores mark on an annual basis. And the collection also is about 540 crores that is stable for last 2 years. But our revenue is stuck in that 550 crores mark, which means we need to do a lot on delivery and kind of execution. So, one, when will this gap, so as to speak, can we expect to fill, which means we see a revenue at Rs. (+1,000) crores kind of a level. We understand pre-sales, we are seeing probably a growth of 25%-30% from here, which means maybe pre-sales, we can presume some number like say around Rs. 1,250 crores. But in terms of actual delivery of projects and completion and handover, I know the revenue also kind of take a jump, if at all you can give us some sense of based on the current execution timeline.

Parth Chhajer: So, we follow percentage completion method. So, as the project progresses, we start recognizing revenues proportionately. Like I said, this financial year also we are expecting a lot of deliveries. So, good numbers are going to come from multiple projects that are lined up for closure as well as possession in this financial year. That will give us more revenues, like Arihant Aalishan at Kharghar, Aspire at Panvel, as well as Arihant Advika at Vashi. So, these are key projects which

will contribute to the revenue of the company at large. And because of this, we will be able to jump forward from the 500-550 crores top line to around Rs. (+700) crores this year.

Amish Kanani: That's helpful. And World Villa we saw for Phase-I not picking up as greatly as one would have expected. Even that there is a traction around Navi Mumbai airport. So, the question is, will we launch Phase-II only after we have a decent traction in World Villa 1? Any thoughts there, sir?

Parth Chhajjer: See, with also doing velocity, we have to take care that we are able to earn the right margin for which we work. So, we are very conscious on that for this project also. We do not want to just give away the prices to the customers for the sake of doing more velocity. Our focus is that we make this project a standout. Obviously, with respect to design, it is a standout today also. There is nothing which competes with this in the entire vicinity. But we want to earn a good amount of money from this project because from the launch price to now, we have also increased the selling price. And that is why velocities have gone down recently. But now it is being understood by the customer that they will have to pay a price if they want to participate in this property. And we will see the reflection of that in this financial year very smoothly.

Amish Kanani: I am sure that is very encouraging to hear, sir. You are holding price not to kind of sell a discounted one. So, any indication of what are the kind of price rises that you have seen? Some indication because I had noted probably one villa was about say 3.5 crores when we were launching. Any per square feet price or per villa price where in percentage terms, what is the price increase that you are making? You did mention overall GDV value increasing. Maybe we can imply from that, but if you can give us some sense.

Parth Chhajjer: So, price increase for World Villas has happened by almost (+1) crore at realization levels from what we had started off. So, we have multiple categories. There are three type configurations. Then there is a lot of options. So, prices vary from what the customer chooses to buy. Some buy with elevator, some buy without a pool, some buy bare shell, some buy with finishing. So, pricing varies, but overall, we have been able to increase the price by 1 crore from the launch period. And that is why you will see better numbers going further as well. Across the sector, prices have also increased due to the infrastructure development that we have witnessed in this part of the city. Going further, obviously, now with the geopolitical situation, we are bound to increase more price for the balance inventories in all projects because we cannot lose on the margins. So, obviously, it will be a wait and watch. But I think demand is still strong across multiple segments of housing. We are still witnessing great traction, great interest across all the products that we are catering to. And fortunately, the population is healthy enough to help us, help the company as well as help the economy pass through this phase that we are going through.

Amish Kanani: Last question from my side. CAPEX, I had noted that we have to do a lot of CAPEX to develop this world Villa, more so the hotel and the gymkhana that we are planning. And in that context, if you can give us some sense of, we probably have pre-sales, a lot of things. So, maybe the normal residential construction maybe could be self-funded the way I understand. But if you can give us some sense of what is the CAPEX for this year, including the new hotel that you

mentioned at the 60 crores that you mentioned, what would be the new CAPEX for this year, and whether it's self-funded or do we need to worry about debt being increased even from here?

Parth Chhajer: So, debt will be taken for the gymkhana and the hotel development, which will, I mean, this financial year, we should do a CAPEX of around 75 crores for these two assets. That much debt will add on. Obviously, like I said earlier, simultaneously, the projects which are advancing and nearing completion, like Arihant Advika at Vashi, Arihant Aspire, so debt is starting to get repaid back as well in those projects. So, overall, debt could increase by another 50 crores from here. That's what we are envisaging. CAPEX, we intend to spend around (+400) crores in construction this financial year across all the projects. So, that's our target for CAPEX.

Amish Kanani: Including Rs. 75 crores? Should we assume that? Including the Rs.75 crores of gymkhana and hotel, right?

Parth Chhajer: Yes.

Amish Kanani: Thanks a lot and all the best.

Moderator: Thank you. The next question comes from the line of Raj Shah, an individual investor. Please go ahead.

Raj Shah: My question is regarding the GDV. So, what is the GDV of the recent phase of Arihant Aspire and how much of the booking has been recognized in the last quarter?

Parth Chhajer: Recent phase? Like the phase we launched? I didn't get your question. Which phase are you referring to?

Raj Shah: The most recent phase of Arihant Aspire.

Parth Chhajer: So, we launched Phase-IV, Benita Tower. So, 382,000 square feet of total developable area. So, the CAPEX for that project will go around 190 odd crores for this particular tower.

Raj Shah: And my next question was more regarding an industry outlook also. So, given the ongoing geopolitical uncertainties, are you witnessing any change in customer behavior, particularly delays in booking decisions from the end users? And additionally, how is the company managing the impact of rising construction costs? And do you expect any meaningful impact on project margins or your demand going forward?

Parth Chhajer: So, yes, the situation is being witnessed by all with respect to some panic from some customers, but we are not seeing any stoppage with respect to decisions. There is obviously more time, which some customers may require, but we are not seeing any slowdown in transactions. Transactions are continuing to the similar levels as what it was before the war started. With respect to the construction cost, obviously, whatever is sold will have to be, will remain around the same price. But we will have to recover from the balance unit sales, the incremental cost that

will go towards the construction. So, I think it's not nothing to worry. And I think to highlight, we are doing very well in projects which have already seen deliveries, either in the previous phases or they are expected to be delivered in the close timeline. So, we are not seeing any challenges as such across multiple projects. So, things are moving on very well. Obviously, it's a time where people will have to wait and be patient. And I think there could be surprises going for the Indian economy.

- Raj Shah:** Thank you so much for your answers to all my questions.
- Moderator:** Thank you. The next question comes from the line of Tanya Arora, an individual investor. Please go ahead.
- Tanya Arora:** I just have two quick questions. So, the first one is, I just wanted to know what is the current status of finalizing the five-star hotel, which was under the World's Villa Project?
- Parth Chhajer:** We are almost in the final stages, by hopefully this quarter and we should be able to come back with the name that we have finalized.
- Tanya Arora:** So, have we identified any hospitality partner or a brand, a management brand?
- Parth Chhajer:** Yes.
- Tanya Arora:** And could you also give me a quick update on the Gymkhana segment, like how the total memberships we have sold till date and what is the current membership pricing structure?
- Parth Chhajer:** I will tell my sales team to come back to you on this. We have done say (+800) memberships. They will get back to you on the pricing that is there. You should not discuss and mix that with the financial developments that we are discussing here.
- Tanya Arora:** All right. Thank you so much.
- Moderator:** Thank you. There are no further questions. I would like to hand the conference over to Ms. Kunjal Agarwal for closing comments.
- Kunjal Agarwal:** Thank you to the management and the participants for joining the Q4 FY26 conference call of Arihant Superstructure. I would now hand over the call to the management for closing remarks.
- Parth Chhajer:** Thank you everyone for joining in today's earnings call. We hope we were able to address all your queries to your satisfaction. In case you have any further questions or would like any additional information, feel free to reach out to our team, investor relations team at Valorem Advisors or connect with our finance team. We also thank Arihant Capital for hosting this call for us. Thank you very much.

Moderator: Thank you. On behalf of Arihant Superstructures Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.