



CONTINUING STABILITY

**ARIHANT**  
SUPERSTRUCTURES LTD.  
CONTINUING STABILITY

27<sup>th</sup> May, 2023

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

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Transcript of Conference Call held on Monday, 06th November, 2023:**

Sir /Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 02<sup>nd</sup> February, 2023 intimating you about the Conference Call with the Investors held on **Wednesday, 24th May, 2023 at 04.00 P.M. (IST)**, please find attached Transcript of aforesaid Conference Call.

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

Thanking You

Yours Faithfully

**For Arihant Superstructures Limited**

**Ashokkumar Chhajer**  
**Chairman & Managing Director**  
**DIN: 01965094**  
Enclosed: a/a





“Arihant Superstructures Limited  
Q4 FY23 Earning Conference Call”  
May 24, 2023



**MANAGEMENT: MR. ASHOKKUMAR CHHAJER – CHAIRMAN &  
MANAGING DIRECTOR**

**Arihant Superstructures Limited**  
**Earnings Conference Call**  
**Held on May 24, 2023**

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**Moderator:**

Ladies and gentlemen, Good day and welcome to the Q4 FY23 Earnings Conference Call of Arihant Superstructures Limited.

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 the conference call, please signal the operator by pressing “\*” then ‘0’ on your touchtone phone.

I now hand the conference over to Mr. Anuj Sonpal from Valorem Advisors. Thank you and over to you, Mr. Sonpal.

**Anuj Sonpal:**

Thank you. Good evening everyone and a warm welcome to you all. My name is Anuj Sonpal from Valorem Advisors. We represent the Investor Relations of Arihant Superstructures Limited. On behalf of the company, I would like to thank you all for participating in the company’s earnings call for the 4th Quarter and financial year ending 2023.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today’s earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management belief as well as assumptions made by and the information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions.

The purpose of today’s Earning’s Call is purely to educate and bring awareness about the company’s fundamental business and financial quarter under review.

Now let me introduce you to the management participating with us in today’s Earning’s Call and hand it over to them for opening remarks. We firstly have with us Mr. Ashok Chhajer – Chairman and Managing Director and Mr. Dhiraj Jopat – Chief Financial Officer.

*Arihant Superstructures Limited*  
*May, 24 2023*

Without any further delay, I request Mr. Ashok Chhajer to give his opening remarks. Thank you and over to you, Sir.

**Ashok Chhajer:**

Thank you Anuj. Good evening everybody and welcome everybody. Thank you for taking your time out to join the companies earning conference call for the 4th Quarter and the Financial Year ending 2023.

Firstly, let me take you to the key business highlights followed by the “Financial Performances” on Q4-to-Q4 basis:

We could do up a top line of 66 crores versus 70 crores and the total comprehensive income for the period has been 106 negative to when compared to 881 on the previous Quarter 4 2022. Annually still we have been able to do up a reasonably same. It was 330 crore rupees of top line which had an increase of 18% rising to 390 crore rupees this year ending from the previous year and the profit before exceptional items and the lands to be 48 crores last year versus to this year 52 crores and the profit on after elimination and minority interest and controlling interest the last year it was 41 crores and this year it is 31 crores. So, for the 4th Quarter the company achieved in terms of sales bookings of 650 units as there was the launch which was largely awaited for the project Arihant Aspire which took time for approvals getting nodded off and it took almost 13 months, 14 months to get the approval for that one particular project or else it would have come in the earlier quarters as it was envisage.

With this, there was a growth of 29% on quarter-to-quarter basis of the areas sold vis-a-vis when we talk about sales on annual basis we are almost equal to or earnings less than the last financial year. During the same period, we did up total 5.36 lakh square feet which aggregated to 336 crores of sales in this quarter and the collections have grew by 21% from previous quarter. The company launched a new tower Galenia in Arihant Aspire which made the contribution of total sales of the year FY 23 total units as we told we have sold 1,552 units versus 1,650 in the previous year, square feet wise it has been almost the same and the collections for FY23 stands to be 483 crores and the company has done a cross development of 1,005 crores to the project portfolio in this financial year. The revenue yet to be recognized from the sales to be done is to a tune of 680 crores.

The financial year 2023 we entered into new markets of Titwala which were just preparedness of launch and the launch has happened up in this quarter of Q1 of this financial year and on the outright basis we also entered into asset light model by entering into a JDA at a very hot premium spot just abducting which is in new tunnel road which is passing from Mulund to Shilphata 7 acre

of land it is on an asset light model. The plants are done and it is under approval you would see and construction start of daylight in the Q2 of this financial year. 25 acres of more land was also purchased at Chowk in the Q3 where we are about to design for revenue income that is rentals and consistent income from hospitality as well as also from plotter development and Villa development constructions.

The blended current margins currently today has been 18% which includes our older projects also. So, friends when we see margins the larger contribution this quarter also and are coming from the larger projects that is Arihant Aspire and Arihant Aalishan which are projects undertaken in 2012-13-14 till 16 and due to the capitalization the margins for these projects individually stands to be 10% whereas the new projects try to contribute to an extent of 35% which happened even in the past year at the holding company Arihant Superstructures Limited where one project only Arihant 4 Anaika contributed to a tune of Rs. 35 crores which was around 35%

So, new projects always contributes larger only due to the lack of the slowness of real estate in the past decade and the projects had been stressed due to which we find margins less today, but what we find tomorrow coming up is the positive link which is happening to be the core center of this area and the price acceptance in terms of increasing price of sale price from 5% to 10%, 15% also will not be surprises and if that happens up in this financial year the margins in the whole project also will get increased.

The new other projects which are on the other hand are churning out these margins and the acreages of land as in terms of business development what we envisage at the start of the financial year we were to develop the size of the portfolio of lands and constructions. It stood and the projects of 1.2 million square feet stood at 130 acres of land in start of this financial year. You could add up to from 130 to 165 acres in this financial year and another odd 45, 50 acres would be added up which are ready to be turn up in this Quarter 1. Some due diligence are pending. Hence, the agreements have not taken place. The funds for the required lands to buy outright are already in place and with the company it has been already arranged.

So, for the 4th Quarter the revenue stood at 66 crores with an EBITDA of 11 crores and EBITDA margins at 16.4 percentages while profit after tax was 24 lakhs as we saw it about and what about the future outlook what we see is that the interest rates are already peaked out and every new news where even a drop of an interest rate in home loan would seen as an great positiveness in terms of sales and price rise of the product in the coming days and we have

inventory which can cater to these large sales which is to a tune of almost 1.4 crore square feet to the tune of 7,700 crores of top line.

This financial year we see that the new launches would contribute to around launch of 2,500 flats of the project sizes with an estimated revenue of 1,000 crores and the unsold inventory from the current ongoing happens to be at 1,600 plus not sold another with an estimated of 1,000 crores. So, coupled up on the platter would be 4,000 flats on sales with an estimated revenue of 2,000 crores. The company targets to achieve around 60% of the total inventory of these 4,100 flats and 2,000 crores. If few of the approvals are in time you would be able to see these numbers and the board has recommended and final dividend of 50 paisa per equity and the dividend policy is in place for the YoY in the coming years as the funds are more the promoters are on their willingness of withdrawn the right to this dividend which results in saving to the company for around 1.5 crores. I open up the floor for question and answers.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anupama Bothra from Arihant Capital. Please go ahead.

**Anupama Bothra:**

So, I just wanted to understand the debt situation like going ahead what are the plans for the company and other thing is how do we look if you can give some outlook on revenue and margin as far as some three, four years ahead so where do we look ourselves?

**Ashok Chhajjer:**

So, the debt as on today on 31st March stands out to be to an around of 324 crores with all the entities, the editable debt funds are to be for ASL which it takes in the subsidiary works out to be 238 crores. So, the split of the 324 crores of debt is 175 crores of that is from unsecured loans from the promoters which are almost like quasi equity and which stands in the books continuously and the institutional that forms out to be another 150 crores, servicing of the debt has been in time and the cash flows to service the debt has been very comfortable and in spite of this debt we have been able to manage the top lines to be 390 crores where engineering and spends have been done to an extent of 250 crores. With respect to the revenue in the coming years as in management and as in company with the projects on the board we see that few of the things if they fall in place which it did not happen in the last financial year 22-23. If everything is in place we could see up in CAGR of around 35%, 40% very comfortably in sales and revenue can be relatively have an increment of 25% and on the same proportion the margins will also see an increment as I told right now that the old projects when they contribute largely the margins are lesser due to the interest being capitalized to the cost of the land and the new

projects when it starts off. So, there are good new projects on the platter that is Arihant Aaradhya around 9 lakh square feet at Kalyan which has saw and very good start and launch in the Q2 of this financial year. Arihant Aayan at Titwala is on the Q1 of this financial year it is under the process of launch. There are a few more phases which are going to launch. So, more and more new projects would get launched which will have higher margins and blended with the lower margin of projects of the past years which would Phase-out very soon. We see that the margins will be increasing on YoY basis and sales proportionately what we see so it will depend upon who contributes more. So, old projects versus new projects which are seeing the first day of daylight that that would make a difference. So, construction and everything we talk about we do not see any dip in the margins, but how much would it increase that would depend upon the behavior of the projects which are under construction. So, it is a little difficult for me to comment on it how much margins would increase, but I surely see that there is no dip in the margins.

**Moderator:** Thank you. The next question is from the line of Abhishek Getam from Alpha Invesco. Please go ahead.

**Abhishek Getam:** So, my question was regarding Arihant Aakarshan sir this project has been completely shelved off right?

**Ashok Chhajjer:** It is halted it is not shelved off. We have today also at this hour we have all the permissions of construction in place, we have the environmental clearance from the environmental body SIA, we have the consent to establish from MPCB also. The story events goes like that the launch of the project in the month of April and which could see upon 350 units of sale at the first one and a half month and wherein on sustenance on every month-on-month basis we were able to do up around 30, 35 flats every month and with that it was looked that we would touch up the Arihant Aakarshan would contribute to around something less than 600 units of sales to the company in this financial year. The construction work also initiated and started off in the month of July after the RERA has completed, after the execution has done. In the month of August it happened that the Talaja Manufacturer Association which is the Talaja Industrial Association in and around felt that there would be an requirement of some development plan variance to be taken and hence they filed up an objection in the NGT level where all the government bodies are also the party and when that happened out in the month of first hearing was taken in the month of October and that is when the Panvel Municipal Corporation were granted up the commencement certificate on humanity grounds had asked us, wrote us to halt the construction as a good citizen. So, that only after further clearances and further clarification from the much more higher authorities of environment from the state to the central we would start the construction and

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that is where we halted the construction. Good what we did was that we called up each and every customer of ours at that time within 7 days of finding this letter to our office and that has really given the credibility to the company to a very large extent the 400 plus customers none of them have panicked everybody on the contrary came and told that wow it is good that we are hearing it from your office itself rather than from the markets and that is what we have been relying on Arihant. The trust there is a reliability, but in such a situation what is the stand we would like to take has been asked by customers and we told that such clearances sometimes take a longer period. You should either opt for switching it over to any ongoing project or they can refund it back. So, it was almost out of all the 400 cases to a tune of 275 units we have given the money back to the clients there has been no hue and cry in terms of complaints, cases, RERAs etc., not a single thing has popped up and scaled up to disturb or to be answered rather than disturb and it has brought up a lot of credibility to the company saying that the other developers in the vicinity had not taken such type of measures and to appraise the clients and relatively they have some huge voices being raised with those developers and going forward it looks like that the authorities would be able to conclude it within 3 to 6 months from now. So, there are two scenarios. One scenario is that the project would see and continuity and so the sales and numbers would again start off with the same and similar manner. The potential of the land cannot be diluted by the authorities in any way as an constitutional rights also and under the property acts right and the scenario 2 is that if the government wants to do an reservation of the requirement of land for these buffer zones on extra then the only measure which a government can do is and would be directed is to acquire all the lands in and around and which would mean that they have to pay up and 5 x the price of the current ready reckoner price and the market price blended. We see that a minimum of 100 crores and above would be received by the company and if that happens anything between 100 to 200 calls we see that there would be a big cash flow for the investments of only 16 crores done in the land and 4 cores for the development vis-a-vis the profitability or the companies very much secured about its revenues from the land either in the form of compensation or in the form of starting the project. So, that is where we stand today.

- Abhishek Getam:** We got the land of 16 crores how many acres is it?
- Ashok Chhajer:** This is 10 acres.
- Abhishek Getam:** So, 16 crores for land cost how much for development?
- Ashok Chhajer:** Around 4 crores.



- Abhishek Getam:** And we had started some construction thus that included this 4 crores?
- Ashok Chhajjer:** That was hardly we spent something It was only excavation so not a much of it around 20 crores, 22 crores maybe a 1 crore here or there.
- Abhishek Getam:** So, we will get this 100 crores so maybe multiple payments or TDR right?
- Ashok Chhajjer:** This is compensation in form of cash.
- Abhishek Getam:** In the press release we mentioned partial TDR also?
- Ashok Chhajjer:** Pardon.
- Abhishek Getam:** In the press release we have mentioned partial TDR also?
- Ashok Chhajjer:** It can be; it is the authority's decision would come. I do not think we have mentioned about TDR in the press release, but it can be I hardly see about it because either they have to acquire the land or TDR does not generally come into acquisition of lands. It is only by way of compensation. The reservations if it happens then it is in the form of TDR.
- Abhishek Getam:** And just another question on the same project is so we had launched almost 600 units and the Phase-2 was another 2,000 units for the same project 1,900 around that figure?
- Ashok Chhajjer:** The project was split into two approvals so 1000 flat each so total was 2,000 flats and we started with the launch of 600 flats in the Phase-1. So, yes 1,400 was yet to be rolled out to the market. So, imagine this all would have been in the smooth run and has this would have not happened our targets to sales would have been to the same tune of what we had in statement that there would be in CAGR of 25%, 30% and a little more than that depending upon the approvals. So, it's 1,550 plus 600 would mean around 2,150 flats being sold which nearly we almost reached out. So, we are almost cleared up to our statements on it. We would have even contributed to the PAT margins because within a years' time the revenue recognition would have started off and it would have added on to the top lines and the bottom lines both.
- Abhishek Getam:** Sir total revenue potential for Phase-1, Phase-2 both was around 900, 1,000 crores for Akarshan?
- Ashok Chhajjer:** That would take can span of almost four years of cycle of the whole project. It will not come up in one year the cycle of the building was that. Yes 2,000 flats into 45 lakhs is something 800, 900 crore of sale.

**Abhishek Getam:** So, we are still confident that we might start the project because in the presentation we have still maintained it and the launch pipeline as well.

**Ashok Chhajjer:** We as a cautious management have always felt that the disclosures and the governance has to be in the priority and hence boldly we have come out to the markets, investors and the shareholders by giving an elaborated view on our project which seeing a little stalemate and this is what we have believed into in transparency and rather than just not detailing it out. So, we have detailed up the minorest thing to the shareholders investors and the markets.

**Abhishek Getam:** Sir another question was so we have given a sort of a guidance of 35% CAGR pre sales, so earlier Q4 FY22 I remember our sales target was around 45%, 50% CAGR and our revenue CAGR offer some 45%, so why have we softened this guidance?

**Ashok Chhajjer:** A was this large contribution which got stalled Arihant Aakarshan. B the projected Shilphata which would start off in the Q2 of this financial year almost 75% of the land was done up in terms of development agreement in the past April 2022 and the last piece of the frontage of the land happened up in March 23. So, that is why that project also would be contributing now this year. So, that is a large size of project with around 1,500 units and 12 lakh square feet.

**Moderator:** Thank you. The next question is from the line of Manav Kapasi an Individual Investor. Please go ahead.

**Manav Kapasi:** Just wanted to ask you about the collection for the quarter?

**Ashok Chhajjer:** I'm not getting you clear can you come again please.

**Manav Kapasi:** Can you tell me about the collections for the quarter?

**Ashok Chhajjer:** Collections for the quarter is 108 crores.

**Manav Kapasi:** My second question was that based on the construction course which was sold this quarter but failed which was basically very high this quarter, but the sales were low, so does that mean that higher levels of sales for the coming quarter would be recognized and also you know revenue from the sold area in your presentation yet to be recognized so that close to 800 crores so when will that be recognized?

**Ashok Chhajjer:** A due respect to everybody I would again like to mention as in the previous concall calls also that there are various type of industries who behave in a different manner and most of the manufacturing industries behave where we turn around from the bought or buying of the raw material to the finished

goods going out of the factory and coming to the revenues collections coming generally happens in 2,3,4,5,6 months of cycle. It is only this real estate where a building on a average at least takes up and a total cycle of completion from raw material to the large square feet of part of the production happening around four years. So, for the real estate companies when the turnaround for a single turnover is four years for it to be judged on quarter-to-quarter basis would not be so much accurate when it when it is compared from company to company, but yes on YoY it can be compared and we see that such all revenues would come up as the company still has the highest credibility, the total inventory is 7,700 cost to be sold on flatter. The projects are all approved, new business development are taking place. So, the operation side, business development side, the sales side, the performances or the ability to have increased. So, even if you see the individual entity level of profit making in the press release as we have mentioned that it was 18.47 crores for ASL on individual level, 14.67 crore for Arihant Abode Limited, 13.45 crore on Arihant Vatika Limited for this financial year which would mean that around Rs. 46.70 crore of top line versus Rs. 390 crore of sale which is something around 12% of the total margin and in the last four years when we see from FY20 to 23 the sales booking has increased from 265 crores to 773 which is at an annual rent rate of 43% of CAGR on year-on-year basis. The net worth also from 146 to 245 in last four years from 20 to 23 means an average rate increase of 17% per annum on YoY basis. So, we would like to do more better performances than this, the efforts are being taken the efficiency is in first radar, the efficiency When we talk about today also the company has been able to manage the cost of sales less than a 4% as it was in the last financial year. Though there has been a lot of rise in advertisement materials, the salaries and etc and the administration and marketing cost we have still been able to put it up to 5% which is the best efficient to handle up when projects of these mega size are taken place in terms of launches. So, we will be better off this financial year looking forward for a blooming year this year.

**Manav Kapasi:**

My next question would be can you please shed some light about the plotted development and what is our plan going forward here?

**Ashok Chhajjer:**

The architects have been appointed so very renowned architect like Christopher Benninger are on the board, the landscape architect Mr. Kishore Pradhan who are the top notch people in the country are there on the project. This would be an project which would define real estate and reality in a different fashion in the region of Mumbai and also would give a great mileage and runway for the Arihant Superstructures in the company in the coming years. So, yes we see around Q4 to be the month where the approvals would be in place, the design should be completed and the projects should start off in both in ways of sales as well as in question of construction also and the

project is named under the name of World Villas. The company is already enrolled up in digital company for positioning the project and no sales. So, you would be seeing World Villas on many digital platforms where you even if you enquire on the contact there is no sales invitations and the company that talks about the project and its profiling. So, this project we would position it first and then we do the launches

**Moderator:** Thank you. The next question is from the line of Surbhi Jain Individual Investor. Please go ahead.

**Surbhi Jain:** I just wanted to understand what is the reason for slowdown or flat growth in units sold for FY 23?

**Ashok Chhajjer:** The cancellations from the Arihant Aakarshan was the one reason it has slowed down. The Mega project launches got stretched out. So, the launch figures of Arihant Aspire are split into Q4 of last year ending 23 and Q1 starting 24 also the projects like Shilphata Arihant Avanti, the Titwala project at Arihant Aayan they could see daylight just at the last few days of the financial year. So, major events it looks like will happen up in this financial year of 23-24.

**Surbhi Jain:** Sir, just one last question what is your outlook on debt in FY24 and what will be the maximum level of debt you will be comfortable with?

**Ashok Chhajjer:** Always we have told that when business development has to be taken upon a larger span only the free cash flows from the projects are not sufficient enough to do up and business development to this scale from 100 to 200 acres almost doubling it up and which means that the funds have to be brought in. So, we have raised funds through secured and institutional loans in this Q1 also and from unsecured loans also. So, the debt would increase up in this financial year 23-24, but vis-a-vis what we see is the size of the businesses getting up to a very large size and without a capital the projects cannot be acquired and if we find out that even after servicing the debt there are still margin to an extent of 18% and less which would marginally increase on YoY basis. It is a good business to be done. So, imagine 18% plus 18%, 20% of margin plus 12%, 13% of debt servicing that means the company is doing a margin of almost 30%.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to management for closing comments. Sorry to interrupt here we have one question from Gunpal Chaudhary Individual Analyst. Please go ahead.

**Gunpal Chaudhary:** Sir, I want to understand value of sales is around 773.1 crores out of this total revenue is 391.7 crores. So, this total value for the financial year FY23, so I want to understand this 773?

**Ashok Chhajjer:** Can you elaborate it I still could not get the start of it.

**Gunpal Chaudhary:** On the investor presentation 8 number slide value of sales is 773.1 crores, so I want to understand this?

**Ashok Chhajjer:** See the value of sales means these flat price of each flat being sold or the square feet into the rate. So, these as explained earlier that the cycle of a project is four years. So, this sale would travel to revenue from work in progress in span of four years of time and what we see is sales where from the previous year which happens to be in the revenue model. So, in real estate as per ICA guidelines percentage completion of method has to be adopted as revenue recognition for the income tax and from the company side we are the company who has the same balance sheet for companies act that that is ROC as well as income tax. There is a provision where people opt for project completion in Companies Act and percentage completion in income tax and hence some of the companies you may not be able to relate both the balance sheets or what you see is the company's balance sheet only not the income tax balance sheet. At Arihant you see almost the same mirror image of balance sheet in Companies Act as well as an Income Tax Act. So, percentage completion happens up on the percentage of work done on site and the same percentage is extracted from the sales received to the revenues and from the revenue then the direct and indirect expenses are reduced are deducted which finally ends up in to PBT and then tax and PAT.

**Moderator:** Thank you. The next question is from the line of Bhavin Savla from BK Corporation. Please go ahead.

**Bhavin Savla:** Sir, we just like to know the Villa which we are targeting, what will be the size of that project?

**Ashok Chhajjer:** Size of the project in terms of what square feet, acreages, revenue?

**Bhavin Savla:** Sales.

**Ashok Chhajjer:** Something around 1000 crore.

**Bhavin Savla:** And the bottom line for the same?

**Ashok Chhajjer:** We work out with a margin of around 20% to the tag price, but it is only after a time when the architects do the design and then the engineering tools does

up and cost of the design and then that is where the whole business model would be ready and vis-a-vis according to that the prices of the sales would be there.

**Bhavin Savla:** So, the figure that we are coming at 7,700 crores of total sales books does this include this villa also?

**Ashok Chhajjer:** It does not include that would be added on. We are doing up for a one more liner to it. It is not only the villa, we are the first sort of design is to incorporate and 200 rooms of hotel resort on 10 acres, Gymkhana which would run on membership model for another 10 acres and the residual land would be used for Villa development. So, that is where we are coming from where we tell that on the book value when these properties are done the revenue generation or the rental models or what hospitality earns you would find out nice earnings of returns of 15% to the value invested in the company. So, that will give sustainability, that will give stability and it would be a blended business income. What we see in the Oberoi is that they have Westin as well as sales of flats. So, that is the miniature same model which we are also walking through and I think we should be able to see this daylight within three to four years from now.

**Moderator:** Thank you. We have a question from the line of Gunpal Choudhary. Please go ahead.

**Gunpal Choudhary:** Sir, my question is what will be ideal EBITDA it is usually 20% year-on-year. So, going forward what is your sense any comment on that?

**Ashok Chhajjer:** EBITDA margins again for YoY basis there is no reduction which we see for, but yes with the new projects toppling up and adding up the top lines and bottom lines. The EBITDA margins also will increase. Still yes few of the first years that is 23-24 or something would be averaged out because for the land acquisition which has been taken place and which is being taken place the funds which have been raised attracts up financial charges. So, if they are capitalized the P&L balance should not hit, but yes some of the admin expenses would be there. So, we see no dip into it.

**Gunpal Choudhary:** And second sir any further plotted project recently you have mentioned we are venturing into plotted development also, so going forward any similar project?

**Ashok Chhajjer:** Business Development Department always is on and so we never shut down to tell that the new projects are not being, there is no interest of new projects, but yes this financial year we would eye for now no new purchase of land, but any good opportunity which is asset light and small investment will surely be able to grab it.

**Gunpal Choudhary:** And sir my last question where we are hearing lot of news regarding data centers coming up in MMR region, so any project or any interest in that space data centers building?

**Ashok Chhajer:** No, the company is not interested for it.

**Moderator:** Thank you. As there are no further questions I would now like to hand the conference over to management for closing comments.

**Ashok Chhajer:** Thank you everybody for joining the Q4 and the Financial results for the Financial Year ending 23. We look forward for new horizons in the year 23-24 and we would be better position from now when it comes to real estate in terms of brand and design and sales in the region of MMR looking forward. 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.

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*Note: This transcript has been edited to improve readability*

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