



Investor Presentation

Q2 FY26

With the Navi Mumbai International Airport getting set for commercial flight operations in December 2025, we are already witnessing a shift of demand towards Navi Mumbai, especially the micro-markets closer to the Airport. Despite flat sales in Mumbai MMR in the last 6 months, Navi Mumbai was a bright spot with its market share increasing to 18% from 13% YoY. However, the heavy & extended monsoons this quarter slowed down the execution of projects which reflected a tepid Q2 earnings.

As I have said earlier, Real Estate sector recognizes revenue on percentage completion method, and projects take a few years to compete. Thus quarterly performance could exhibit volatility which normally averages out over the lifetime of the projects. Gross Development Value (GDV) is an important data point and an indicator of the future revenue potential. We have locked in large parcels of land at attractive levels and expect value unlocking over the next few years as the projects progress.

Vision

To nurture the best talent and be a “Built to Last” company

Mission

To construct the most efficient spaces for our customers while leaving the least ecological foot-print

Policy

To share wealth with all the stake holders and contribute to the well-being of society at large



Company Overview

Company Overview

INR 125 Bn Gross Development Value	18 mn sq. ft. Under Development across 19 projects	12 mn sq. ft. Developed in MMR & Jodhpur	12,000 Unit delivered across 62 projects	<INR 500/sq. ft. Lowest land acquisition in the industry	500+ Strong team led by professional mgmt.	8x Growth In area under dev. over 10 yrs.
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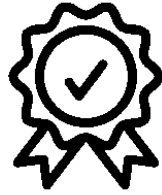
- Established in 1994, Arihant Superstructures Ltd. (ASL) is one of the largest real estate developer in the affordable and mid-income segment
- Headquartered in Navi Mumbai, the company has 19 ongoing projects across MMR & Jodhpur with:
 - revenue potential of INR 125bn (comprising 17,500 units, 18 mn sq. ft. area) with an optimum blend of premium, mid-income & affordable categories
 - 75% of the projects are located within a travel time of 10 to 30 minutes from the upcoming Navi Mumbai International Airport
 - operations across 12 high growth micro-markets of MMR (including Vashi, Panvel, Thane, Kharghar, Kalyan, Karjat) and Jodhpur, Rajasthan
 - 19% of ongoing development under asset light model (via JVs, JD and DM) in the mid-income segment
- Ventured into luxury segment to develop a Villa project, a 5-Star Hotel and a Sports Gymkhana to generate annuity income
- Delivered 12,000+ units across 62 projects by relentless customer focus and strong execution resulting in trust and high brand recall
- Completely integrated in-house capabilities of land acquisition & procurement, liaison, design & engineering, EPC and marketing & sales to carry out end to end operations with a deep understanding of space, design and construction
- Operates “Mirroring the population-matrix” strategy with offerings across all income segments thereby de-risking sales and profitability from demand stagnancy during adverse industry cycles

	Pre-Sales	Revenue	Collections	EBITDA	PAT	Net Worth	
Key Operating and Financial Metrics (Rs million)	Growth	1.87x	1.87x	1.89x	2.08x	3.48x	1.98x
	FY25	8,890	5,060	5,430	1,040	550	3,230
	FY20	4,760	2,702	2,870	500	160	1,630

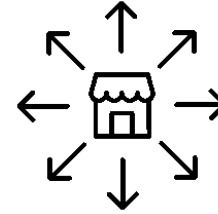
Competitive Advantages



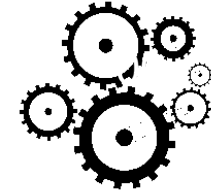
**Strong promoter commitment
with 30+ years of experience**



**Trusted Brand built on
customer focus and quality**



**Diversified product offering
across all income segments**



**Integrated in-house
capabilities for execution**



**Timely completion
of Projects**



**Experienced
management team**

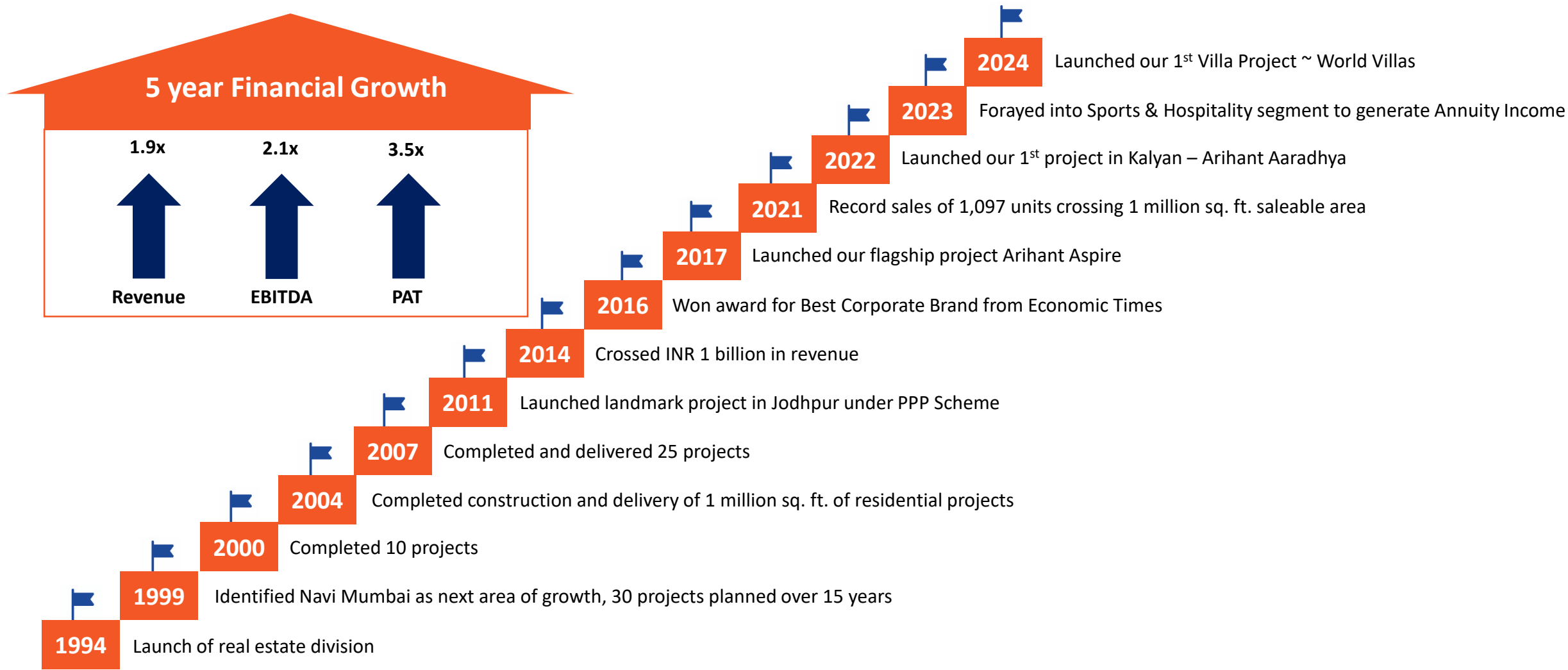


**Strong relationships with
various stakeholders**



**Geographical focus
on MMR**

Our Journey



Our area under development grew by 8x and Net worth grew by 4.7x during the last decade

Board of Directors

Mr. Ashok Chhajer,
Chairman and
Managing Director

- Entrepreneur with more than 30 years of experience in the real estate business, has also led other ventures in textile and oil refinery business
- Oversees corporate strategy, project design and land acquisition functions
- Works relentlessly towards transparency, corporate governance and stakeholder management

Mr. Nimish Shah,
Whole Time Director

- Was a government registered contractor in Maharashtra and collaborated with several groups in real estate sector
- A civil engineer with over 20 years experience in construction and related activities
- Actively involved in engineering including planning and execution, project estimation, contracts and site organization of projects, etc.

Mr. Parth Chhajer,
Whole Time Director

- Worked with leading organizations like CLSA, Equirus and Deloitte in capital markets and enterprise risk services
- Responsible for product development, marketing & sales strategy; also actively involved in the finance function
- He is a Bachelor of Science (Economics) from Pennsylvania State University, USA.

Mr. Bhavik Chhajer,
Whole Tme Director

- Rich experience with organizations like HDFC Red and Jones Lang Salle in developing solutions for real estate sector
- Joined ASL in 2020, core responsibilities include construction activities, procurement; overseas human resource function as well
- Studied Bachelor of Science (Business) from Indiana State University, USA

Mr. Pramod
Deshpande,
Independent Director

- Worked for over 35 years in MIDC, a semi government corporation of Government of Maharashtra
- At MIDC, he served in various departments like architecture, planning, SEZ, DMICDC, etc. before retiring in 2016 as an Associate Architect, Class I officer

Mrs. Namrata Thakker,
Independent Director

- Has worked for over 25 Years with 40 different industries and is the Founder of Entrepreneur Excel, an online platform for entrepreneurs
- Co-founder to multiple companies like CapSavvy, Happy Soul, Cap70 Angels, etc.; focuses on mentorship and giving back to society & environment
- She has also completed her M.Sc in Psychology from Bhavan's College

Mr. Abodh Khandelwal
Independent Director

- Has over 35 years of experience in FP&A, MIS reporting and business modelling, project finance, etc.
- He is currently serving as Director Finance at Mumbai Metro Rail Corporation and has previously worked with Konkan Railways and JK Cements Ltd.
- He is a qualified Chartered Accountant, and also serves as an Independent Director at Gujarat Road and Infrastructure Company Limited.

Mrs. Sheetal Bhilkar
Independent Director

- Has over 30 years of experience in business development, marketing, human resources, design, etc.
- She is currently serving as Director at Urja Building Services Consultants Ltd., and President at Real Women Global Community
- She has done her bachelors in electrical engineering from SBM College of engineering and Technology

Management Team

Udit Kasera,
Chief Financial Officer

- Finance professional with 15+ years of diverse experience across investor relations, treasury, corporate finance, audit, and investment banking
- Worked with leading firms including KPMG, Wipro, CRISIL, Deloitte, and most recently led Finance & Investor Relations at CarePal Group
- Holds an MBA from IIM Bangalore, a Chartered Accountant, B.Com (Hons.) from Delhi University and has passed all three levels of the CFA Program

Mr. Manoj Dhondge
Company Secretary &
Compliance Officer

- Over 10 years of experience in secretarial and compliance at CARE Analytics and Advisory Private Limited, Mruga Corporate Services Limited and Dholakia & Associates
- Responsible for end to end corporate and secretarial compliance
- Studied Bachelor in commerce, LLB & LLM from Mumbai University and is a qualified Company Secretary from ICSI

Mr. Ashish Shastri
GM Human Resources

- Has over 32 years of experience in leading organizations like Bennett Coleman, Raymond, Mukand Ltd., etc. across talent acquisition, human resource management, operations, payroll, labor compliances, etc.
- He is a Postgraduate in Philosophy from Tata Institute of Social Science (TISS) and Masters in Marketing Management

Arijit Saha
Project Director

- Seasoned civil engineering professional with over 30 years of experience in construction and project management.
- Has worked with leading organizations including Shrachi Realty & Infrastructure, PS Group, and Tantia Construction with projects spanning across township development, infrastructure, hospitals, IT hub, logistics hub, etc.
- Holds a B.Tech in Civil Engineering, with a specialization in Concrete and Steel Structures

Hariharan Nadar
VP Sales

- Sales professional with 20+ years of experience in sales, marketing, business development, key account management and market research
- Has Worked with Mittal Merchant Realty and Xrbia Developers, Prince Infrastructure Pvt. Ltd. and Bharti Airtel among others
- Holds an MBA in Sales and Marketing and B.Com from Mumbai University

Mrs. Teji Ghosh,
VP Marketing

- Worked for over 2 decades of experience in handling accounts for real estate, PSU banks , clothing and retail brands, child development, education clients
- Worked with a leading media agency with expertise in media planning, brand positioning, PR events, client relations, etc.
- Joined ASL in 2019, responsible for long term client engagement and relationship management with all media agencies

Awards and Recognition

2020-2025



Leisure & Entertainment Project of the Year for Club10 Gymkhana by **Realty+**



Excellence in Modern-Edge Technology by **Bharat24**



Business Excellence Award by **Adsync & Zee Business** for Affordable Housing Project of the Year



Best Developer for Green Buildings by **CIA World**



Industry's No. 1 – Promoter Presented By **Herald Global Real Estate Development**

2015-2020



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



Affordable Housing Project of the Year for Arihant Arshiya by **CREDAI MCHI**



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



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



IGBC Pre-certified Platinum Rating for Aspire project

Environment

- Design homes to maximize natural lighting and ventilation, reducing the need for artificial lighting and cooling
- Implemented rain water harvesting pits across projects to collect and store rain water
- Installed organic waste composters across all projects
- The company's flagship project Arihant Aspire has been pre-certified in the 'Platinum' category by IGBC
- Use of Aerated Autoclave blocks having lower embodied energy and much higher insulation value
- Use energy efficient lighting and use of low VOC paints & adhesives
- Majority of projects have sewage treatment plants, rainwater harvesting, solar power & heating, presence of green cover

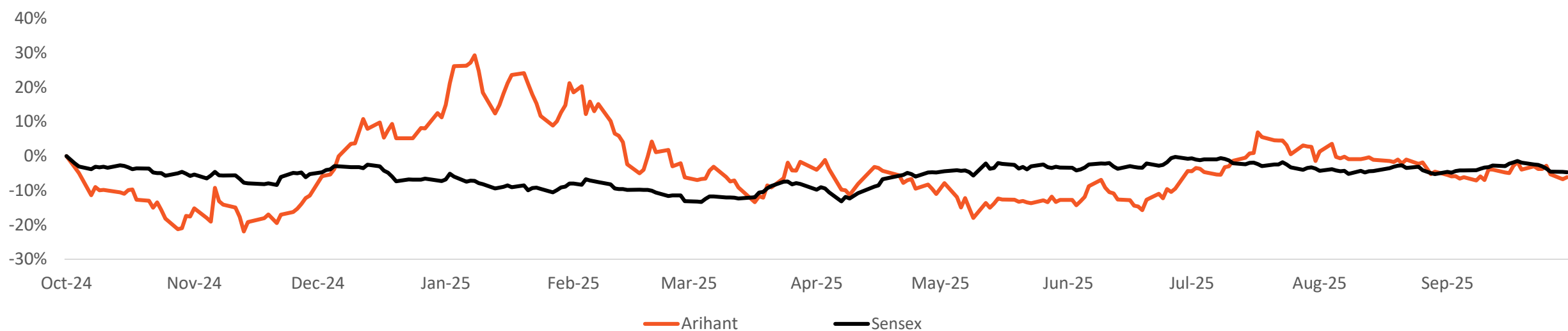
Social

- Conduct on the job safety training for all employees and workers
- Seek safety suggestions and feedback from employees at regular intervals
- Equal opportunity employer with 22% workforce comprising females
- Employs individuals irrespective of their religious background
- Support projects for rural development, infrastructure & livelihood enhancement
- Disaster management, including relief, rehabilitation and reconstruction activities
- Promote education, including special education and employment enhancing vocation skills
- Invest in environment sustainability, economic empowerment, health care and sanitation

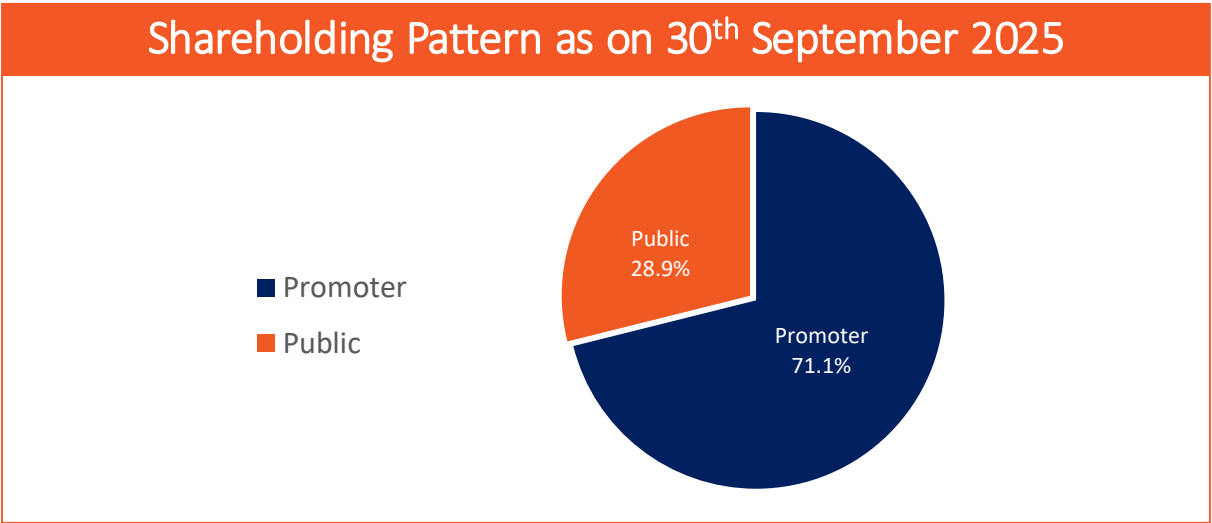
Governance

- The Board comprises 50% independent directors with rich and diverse experience to safeguard the interest of all stakeholders
- 100% independent directors in Audit Committee and Remuneration Committee
- Well defined corporate structure with delegated decision making, checks and balances
- Appropriate processes and systems to monitor and evaluate key material risks
- Commitment to independence, accountability, responsibility, transparency and fair & timely disclosures
- The Company has adopted the governance framework in accordance with the applicable SEBI Regulations

Stock Market Performance (As on 30th September, 2025)



Price Data (As on 30 th September, 2025)	
Face Value (INR)	10
Market Price (INR)	395.00
52 Week H/L (INR)	555.00/317.80
Market Cap (INR Mn)	17,083.75
Equity Shares Outstanding (Mn)	43.25
1 Year Avg. Trading Volume ('000)	69.3





Business Overview

Target customer segment spread across income segments

"Mirroring the Population Matrix"

The company undertakes projects mirroring the demand cycle across income groups

Product Segment	ASL's Project Mix	Income Segment	Ticket Size	Price per sq. ft.
Luxury Segment	25%	Affluent / High Income	Above Rs 1.5 Cr	Above Rs 10,000
Mid-Income Segment	37%	Upper Middle Class	Rs 50 lacs to Rs 1.5 Crore	Rs 5,000 to Rs 10,000
Affordable Segment	38%	Middle Class & Low Income	Below Rs 50 Lacs	Less than Rs 5,000

Key Advantages of mirroring the population matrix

De-risk the company from demand stagnancy during downward real estate cycle

To quickly scale up during favorable macroeconomic scenario

Gain market share in each income category and micro-market

Supply of projects is in line with socio-economic spread of the population

Resilient growth via diversified portfolio across 12 micro-markets

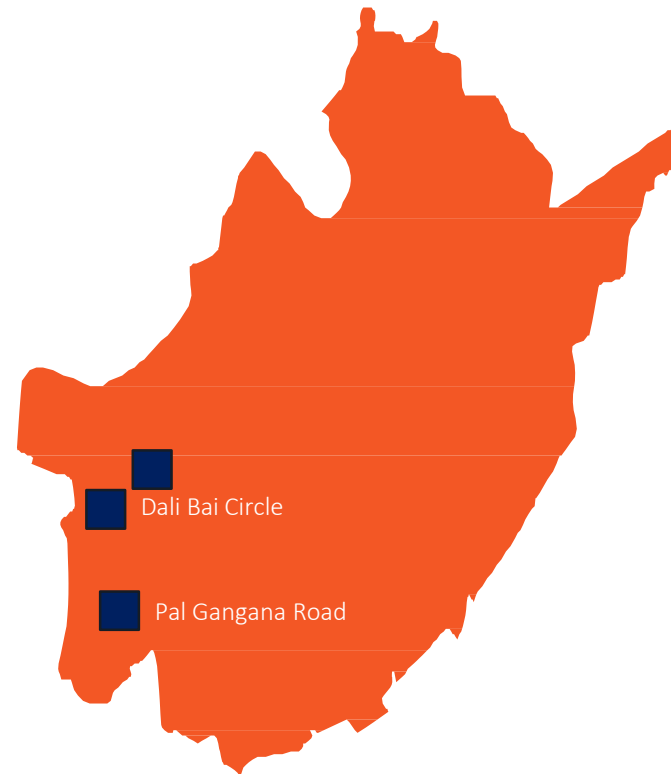
16 Projects in MMR

3 Projects in Jodhpur

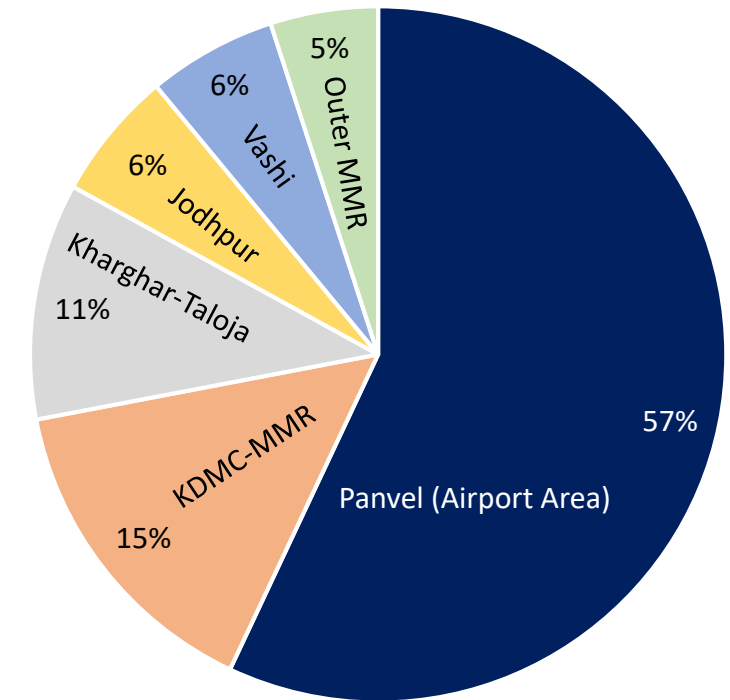
Geographical Revenue Mix



MMR



Jodhpur



Revenue Mix of Ongoing Projects

New Mix-use Project to build Annuity Income Pool – World Villas

Company

Business

Financial

Industry



The proposed project encompassing Residential Villas, Gymkhana and 5-Star Hotel has a total outlay of INR 3.5 Bn and IRR of 15%

Premium Villa Township

- 390 platinum series luxury villas with a development potential of ~1mn sq. ft. and Gross Development Value of INR 12 Bn
- Target customers are HNIs and lifestyle buyers
- 90 acres land parcel acquired through outright purchase, surrounded by nature
- Prime area at Chowk (off Old Mumbai-Pune highway), 30 mins from Navi Mumbai International Airport and 60 minutes from South Mumbai

Hotel

- 221-key upscale destination on 10 acre land parcel
- Ideal for weddings, corporate events, room rentals
- Annuity income from operations
- Hotel land has been transferred to a wholly owned subsidiary Dwellcons Pvt Ltd

Gymkhana

- Land: 10.5 acres
- Recurring revenue in the form of membership fees, food and beverage sales, event rentals, sports facilities

The development will result in massive asset creation and generate recurring income stream for the company, further strengthening the balance sheet

Arihant World Villas - Master Layout

Company

Business

Financial

Industry

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Changing
Lifestyle



WORLD VILLAS

ADDRESS FOR GENERATIONS

90 Acres | 10 Curated Experiences
1 Immersive World

- 1 63 Acre Villa Community
- 2 10 Acre Club Gymkhana
- 3 10 Acre 5-Star Hotel & Spa
- 4 6 Acre Mango Tree Woodland
- 5 1 KM Riverside Promenade
- 6 1 Acre Outlet Mall (Commercial)

10 MILLIONAIRE STREET

10 MILLIONAIRE STREET

Artist's Impression

Ongoing Residential Projects

Projects	Location	Economic Interest of ASL (%)	Total Units (Nos.)	Units Booked (Nos.)	Total Saleable Area (Sq. ft.)	Area Sold (Sq. ft.)	Sale Value of Booked Area (INR Mn)	Amount received (INR Mn)	Value of unsold Inventory (INR Mn)	Total Estimated Receivable (INR Mn)	Revenue Recognized (INR Mn)	Estimated Balance cost to complete (INR Mn)	Project Completion status (%)
Aspire Ph 1	Panvel	60%	1,210	1,080	1,212,911	1,069,121	6,823	6,132	1,078	1,769	6,537	97	96%
Aspire Ph 2 & 3	Panvel	60%	692	570	653,835	551,335	3,846	2,158	769	2,456	1,215	1,821	32%
5 Anaika	Taloja	60%	433	338	362,672	272,422	1,257	1,172	415	500	1,021	152	82%
Aalishan Ph 2	Kharghar	60%	432	220	558,480	292,755	2,371	1,881	2,206	2,696	1,414	837	67%
Amisha Ph 3	Taloja	60%	241	111	153,963	69,827	237	57	337	517	65	250	31%
Aloki Ph 3 & 4	Karjat	60%	248	176	161,149	114,543	408	387	168	189	311	98	78%
Advika	Vashi	60%	327	103	492,860	162,600	2,336	1,336	5,103	6,102	1,255	781	70%
Adita Ph 5	Jodhpur	100%	72	-	86,640	-	-	-	347	347	-	176	10%
Arshiya Ph 4	Khopoli	100%	138	11	111,888	9,472	30	17	358	371	5	212	19%
7 Anaika	Taloja	100%	549	62	373,132	31,063	167	76	1,796	1,887	-	817	5%
Aayan Ph 1	Titwala	100%	230	32	158,247	19,143	82	63	584	604	44	142	59%
Aaradhya Ph 1	Kalyan	100%	440	314	302,524	219,175	1,067	977	417	507	1,029	3	98%
Aaradhya Ph 2	Kalyan	100%	412	95	334,744	73,655	358	227	1,305	1,436	111	657	16%
Avanti Ph 1 & 2	Shilphata	100%	690	221	508,472	177,385	1,133	305	2,152	2,980	81	1,839	7%
Aadarsh Ph 1	Taloja	100%	778	215	539,890	158,896	836	244	2,019	2,611	-	1,441	8%
World Villas Ph 1	Chowk	100%	176	51	414,303	134,056	1,245	382	3,499	4,362	-	2,944	9%
Total			7,068	3,599	6,425,710	3,355,448	22,196	15,414	22,553	29,335	13,087	12,269	

Note: Area potential is as per management estimates subject to plan approvals from regulatory authorities
 Above figures are based on Management Estimates which are subject to change

Forthcoming Residential Projects

MMR Projects						
Category	MMR Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Rev. Potential (INR Mn)
Premium	World Villas	Chowk	215	623,260	100%	7,335
	Town Villas	Chowk	1,500	3,000,000	100%	25,000
Mid Income	TBD	Panvel	1,000	1,000,000	60%	8,500
	Aspire	Panvel	1,648	1,568,960	60%	12,550
	Avanti	Shilphata	780	892,000	100%	5,908
Affordable	Amisha	Taloja	174	112,658	60%	451
	Arshiya	Khopoli	1,135	856,669	100%	3,000
	Aayan	Titwala	618	378,243	100%	1,512
	Aaradhya	Kalyan Annexe	770	606,978	100%	3,000
	Anmol	Badlapur	261	198,806	60%	800
	Aloki	Karjat	198	152,769	60%	555
Total			8,299	9,390,343		68,611

Jodhpur Projects						
Category	Jodhpur Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Rev. Potential (INR Mn)
Premium	Anchal	Dal Bai Circle	1,848	17,38,800	100%	6,000
	Ashray	Dal Bai Circle	162	91,653	100%	300
Total			2,010	1,830,453		6,300

The company has 11.2 mn sq. ft. of forthcoming project portfolio
with a revenue potential of INR 75 bn

Note: Area potential is as per management estimates subject to plan approvals from regulatory authorities
Above figures are based on Management Estimates which are subject to change

Ongoing Residential Projects (1/3)

ARIHANT 5 ANAIKA



Revenue Potential	INR 1,700 Mn
Total Units	433
Total Saleable Area	3.63 lakh Sq.ft.
Completion Status	82%

ARIHANT ADVIKA



Revenue Potential	INR 7,000 Mn
Total Units	327
Total Saleable Area	4.93 lakh Sq.ft.
Completion Status	70%

ARIHANT AARADHYA



Revenue Potential	INR 1,500 Mn
Total Units	440+412
Total Saleable Area	3.02 lakh Sq.ft.; 3.34 lakh sft
Completion Status	Phase 1 – 98% Phase 2 & 3 – 16%

ARIHANT CLAN AALISHAN



Revenue Potential	INR 8,000 Mn
Total Units	811
Total Saleable Area	9.99 lakh Sq.ft.
Completion Status	Phase 1 – 100%, Phase 2 – 67%

Ongoing Residential Projects (2/3)

Company

Business

Financial

Industry

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

Changing
Lifestyle

ARIHANT AMISHA



Revenue Potential	INR 1,200 Mn
Total Units	476
Total Saleable Area	3.18 lakh Sq.ft.
Completion Status	Phase 1 & 2 - 100% & Phase 3 -31%

ARIHANT ARSHIYA



Revenue Potential	INR 3,000 Mn
Total Units	979
Total Saleable Area	8.62 lakh Sq.ft.
Completion Status	Phase 1,2, 3 - 100% & Phase 4 - 19%

ARIHANT ASPIRE



Revenue Potential	INR 10,000 Mn
Total Units	1902
Total Saleable Area	18.67 lakh Sq.ft.
Completion Status	Phase 1-96%, Phase 2 & 3 - 32%

ARIHANT ADITA



Revenue Potential	INR 3000 Mn
Total Units	889
Total Saleable Area	1.30 lakh Sq.ft.
Completion Status	Phase - 1,2,3,4 - 100% & Phase 5 – 10%

* Elevation image is an Artist's impressions for representational purposes only

Ongoing Residential Projects (3/3)

Company

Business

Financial

Industry

ARIHANT ALOKI



Revenue Potential	INR 1000 Mn
Total Units	392
Total Saleable Area	2.49 lakh Sq.ft.
Completion Status	Phase 3 - 83%, Phase 4 - 73%

ARIHANT AAYAN



Revenue Potential	INR 1,500 Mn
Total Units	230
Total Saleable Area	1.58 lakh Sq.ft.
Completion Status	59%

ARIHANT ADARSH



Revenue Potential	INR 2,800 Mn
Total Units	778
Total Saleable Area	5.39 lakh Sq.ft.
Completion Status	8%

ARIHANT ANCHAL



Revenue Potential	INR 1,180 Mn
Total Units	532
Total Saleable Area	4.78 lakh Sq.ft.
Completion Status	Completed



Financial Overview

Pre-sales

- INR 2,358 Mn
- 280 units sold
- 289,036 sq. ft. of area sold

Financial Highlights

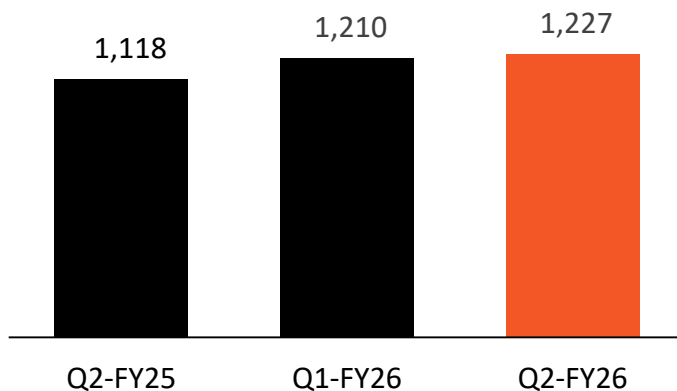
- Operating Revenue – INR 1,227 Mn
- EBITDA – INR 299 Mn, EBITDA Margin – 24.37%
- PAT – INR 100 Mn, PAT Margin - 8.15%
- EPS – INR 1.41 per share

Operational Highlights & Developments

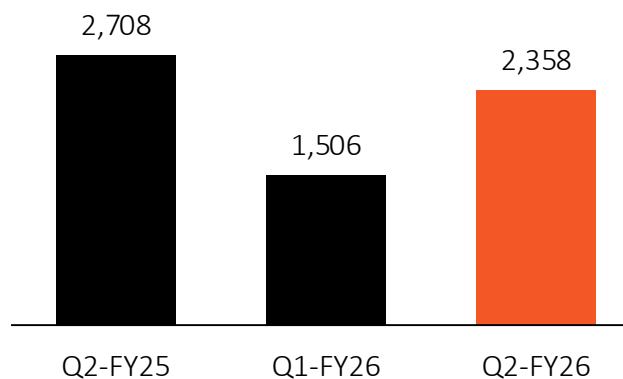
- Business development – Acquired 5 acres additional land at Chowk Manivali during the quarter, for project Town Villas (Project Size – 93 acres)
- OC received for Arihant Amisha Phase 2 for 134 units equivalent to 75,394 sq. ft.
- Environmental clearance received for World Villas, 7 Anaika and Arihant Avanti Palace
- Collections of **INR 1,110 Mn** received
- Unsold Inventory of **84 units** valued at INR 177 Mn

Key Quarterly Performance Indicators

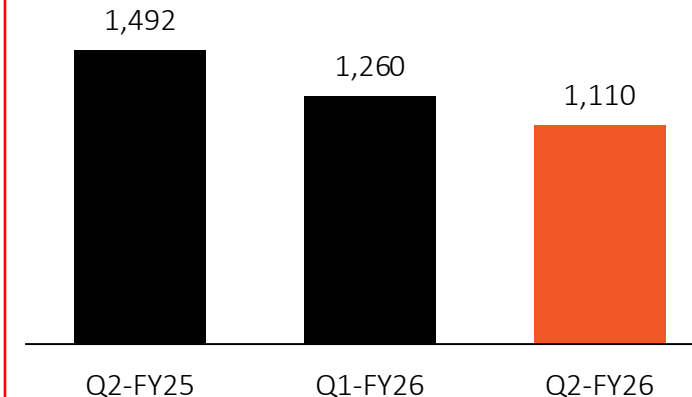
Revenues (INR Mn)



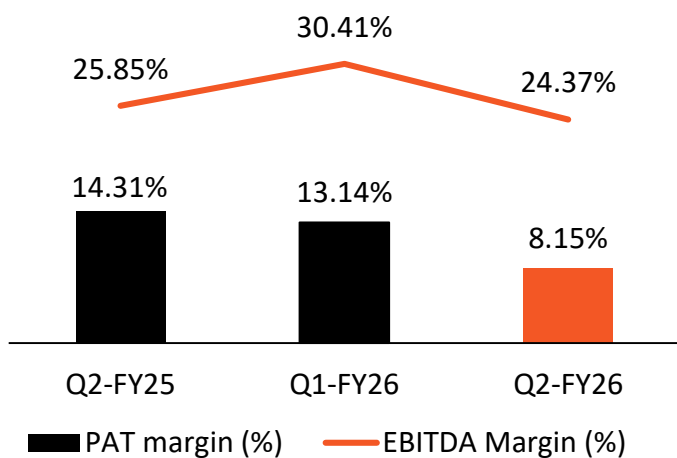
Value of Sales (INR Mn)



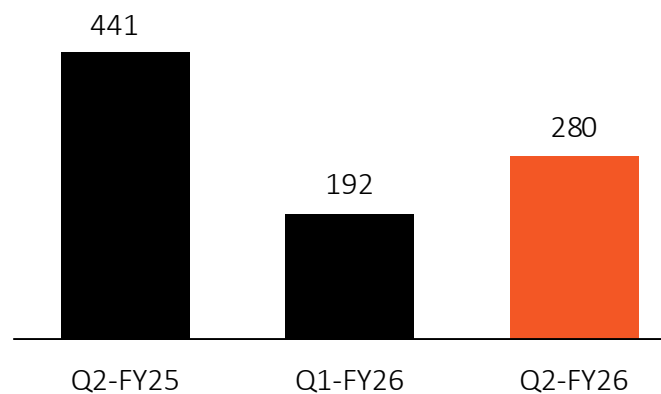
Collections (INR Mn)



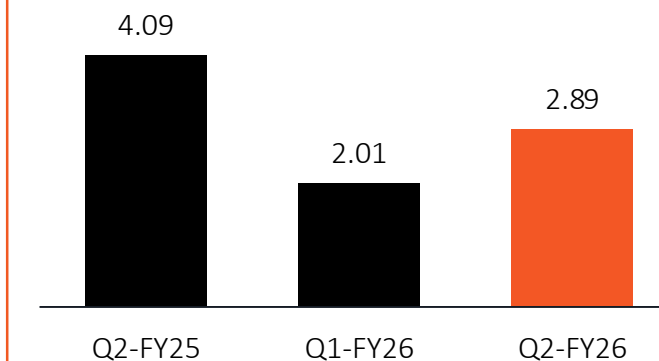
EBITDA & PAT Margin (%)



Units Sold (No.)



Area Sold (Lakh sq ft)



Quarterly Financial Performance

Particulars (INR Mn)	Q2-FY26	Q1-FY26	Q-o-Q	Q2-FY25	Y-o-Y
Operating Revenues	1,227	1,210	1.4%	1,118	9.7%
Operating Expenses	928	842	10.2%	829	11.9%
EBITDA	299	368	(18.8)%	289	3.5%
<i>EBITDA Margins (%)</i>	<i>24.37%</i>	<i>30.41%</i>	<i>(604) Bps</i>	<i>25.85%</i>	<i>(148) Bps</i>
Other Income	12	20	(40.0)%	12	NA
Depreciation	7	6	16.7%	6	16.7%
Interest	170	170	NA	94	80.9%
Profit Before Tax	134	212	(36.8)%	201	(33.3)%
Tax	34	53	(35.8)%	41	(17.1)%
Profit After tax	100	159	(37.1)%	160	(37.5)%
<i>PAT Margins (%)</i>	<i>8.15%</i>	<i>13.14%</i>	<i>(499) Bps</i>	<i>14.31%</i>	<i>616 Bps</i>
Basic EPS (INR)	1.41	2.21	(36.2)%	2.75	(48.7)%

Half Yearly Financial Performance

Particulars (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Operating Revenues	2,436	1,955	24.6%
Operating Expenses	1,768	1,561	13.3%
EBITDA	668	394	69.5%
<i>EBITDA Margins (%)</i>	<i>27.42%</i>	<i>20.15%</i>	<i>727 Bps</i>
Other Income	32	17	88.2%
Depreciation	13	11	18.2%
Interest	341	173	97.1%
Profit Before Tax	346	227	52.4%
Tax	87	47	85.1%
Profit After tax	259	180	43.9%
<i>PAT Margins (%)</i>	<i>10.63%</i>	<i>9.21%</i>	<i>142 Bps</i>
Basic EPS (INR)	3.62	3.04	19.1%

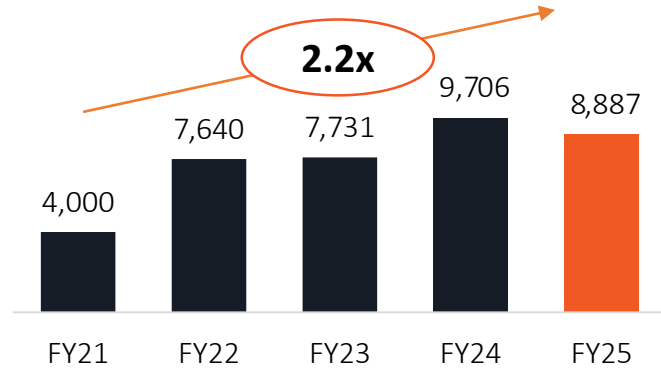
Particulars	As on 30th Sept, 2025 (INR Mn)
Gross Debt	8,354
Less: Cash and Cash equivalents	182
Less: Investments / Deposits	297
Net Debt	7,875
Unsecured Loans & Others	3,527
Adjusted Net Debt	4,348
Net worth	4,302
Adj. Secured Net Debt / Equity	1.01

Note:

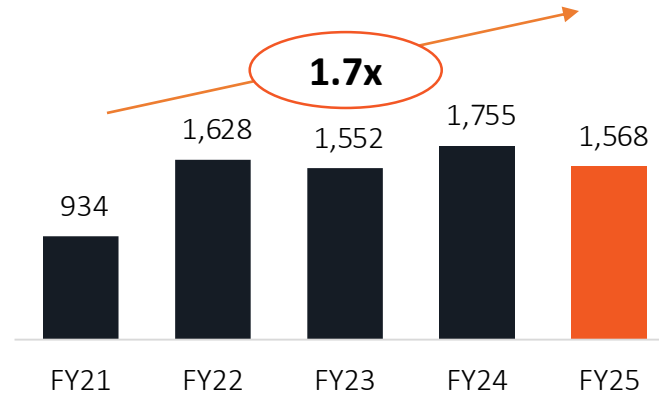
- The Net debt serviceable (Institutions/Bank) as on 30th Sept 2025 is approx. Rs. 4.35 Billion
- These borrowings have been availed from HDFC Bank, SBI, STCI Finance Limited, ICICI Ventures, Tata Capital & Bajaj Housing Finance
- The unsecured debt of INR 3.5 Billion is payable when enable and accrued to the lenders by giving more liquidity to the company for growth

Historical Performance Indicators

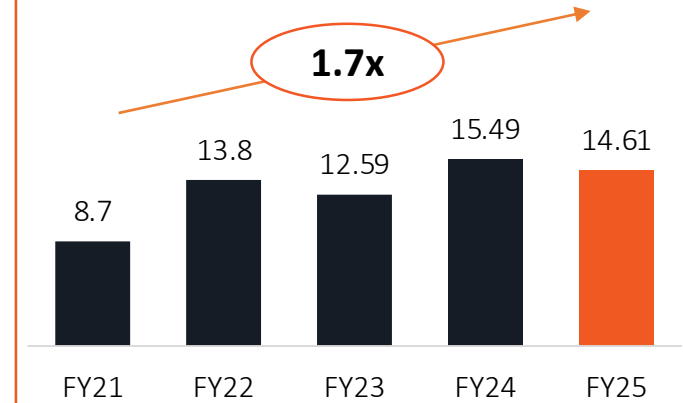
Value of Sales (INR Mn)



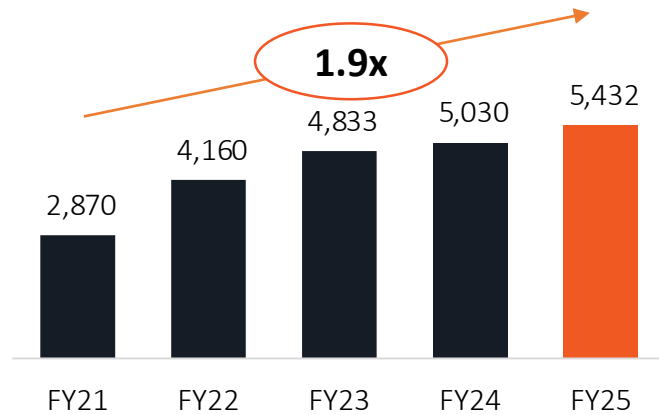
Units Sold (No.)



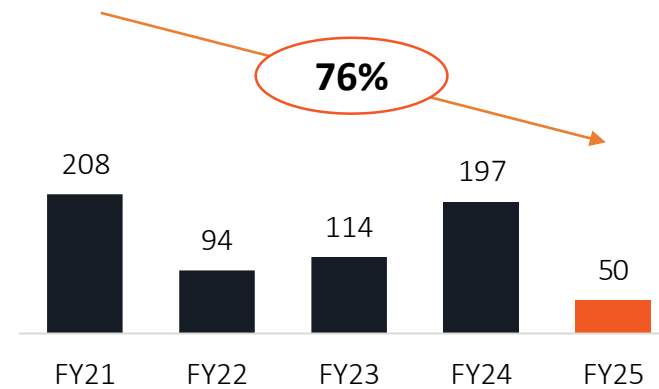
Area Sold (Lakh sq ft)



Collections (INR Mn)

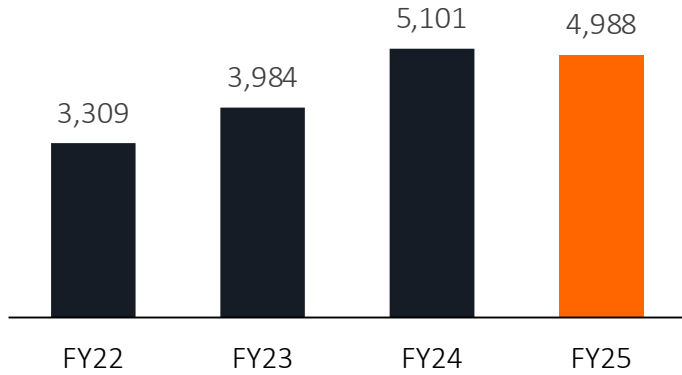


Unsold ready inventory (No.)

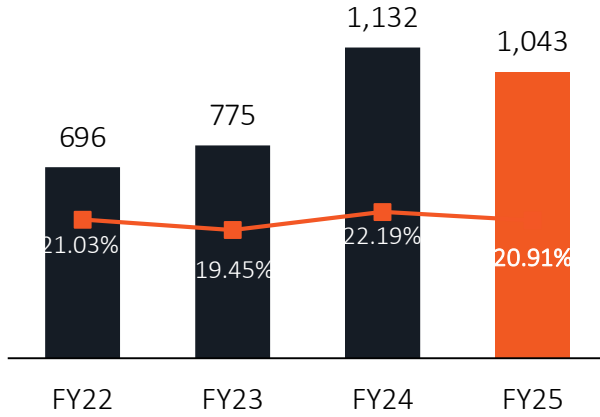


Historical Financial Performance

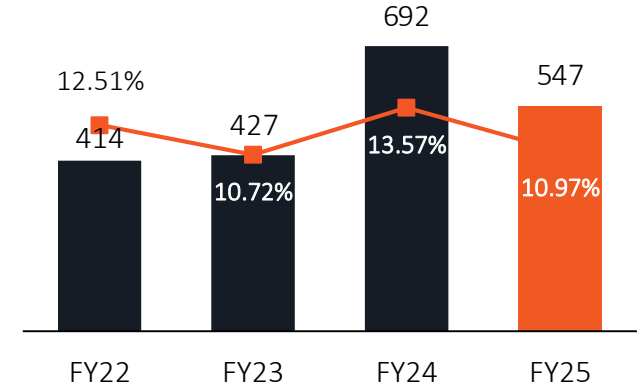
Operating Revenue (INR Mn)



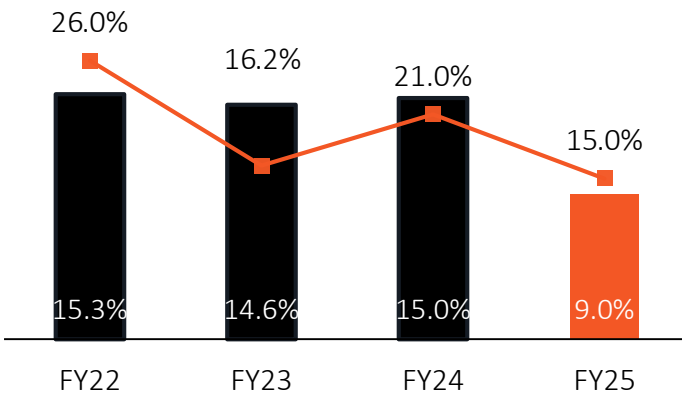
EBITDA (INR Mn) and EBITDA Margins (%)



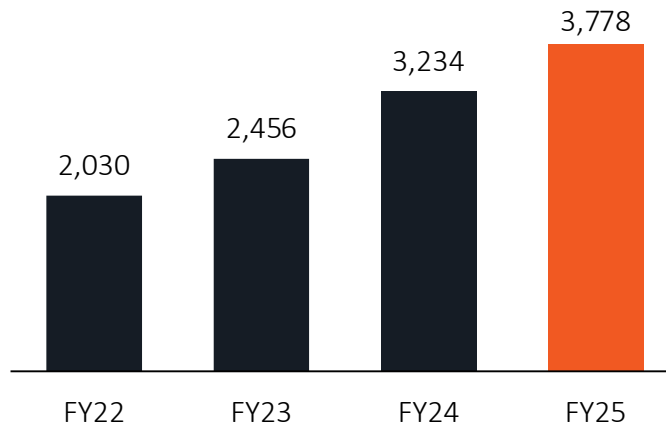
PAT (INR Mn) and PAT Margins (%)



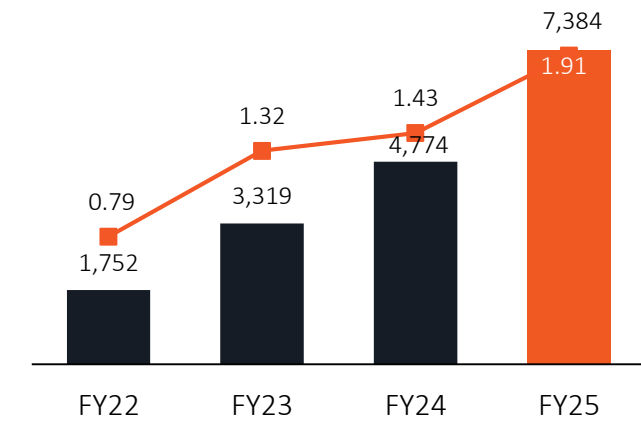
ROE & ROCE (%)



Networth (INR Mn)



Total Debt (INR Mn) & Net Debt/Equity(x)



Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Operating Revenues	3,984	5,101	4,988	2,436
Total Operating Expenses	3,209	3,969	3,945	1,768
EBITDA	775	1,132	1,043	668
<i>EBITDA Margins (%)</i>	<i>19.45%</i>	<i>22.19%</i>	<i>20.91%</i>	<i>27.42%</i>
Other Income	23	12	48	32
Depreciation	20	22	24	13
Interest	256	260	405	341
Profit Before Tax	522	862	662	346
Tax	95	170	115	87
Profit After tax	427	692	547	259
<i>PAT Margins (%)</i>	<i>10.72%</i>	<i>13.57%</i>	<i>10.97%</i>	<i>10.63%</i>
Basic EPS (INR)	7.63	10.91	10.02	3.62

Historical Consolidated Balance Sheet

Company

Business

Financial

Industry



Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	103	94	835	998
Intangible Assets	1	-	1	1
Investment in Property	116	116	146	145
Financial Assets				
(i)Investments	-	-	-	-
(iii)Other financial Assets	399	439	467	178
Deferred tax Assets	1	2	2	2
Sub Total Non Current Assets	620	651	1,451	1,324
Current Assets				
Inventories	4,838	5,552	7,285	8,176
Financial Assets				
(i) Investment	-	-	-	1
(ii)Trade Receivables	852	1,039	1,138	1,288
(iii)Cash and Bank Balance	80	150	182	182
(iv)Loans	-	1	1	0
(v) Other Financial Asset	57	87	282	260
Land	2,932	3,967	4,755	5,273
Current Tax Assets	18	-	0	0
Other Current Assets	415	571	763	903
Sub Total Current Assets	9,192	11,366	14,406	16,083
TOTAL ASSETS	9.812	12,017	15,857	17,407

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
EQUITY AND LIABILITIES				
Share Capital	412	506	412	433
Other Equity	1,686	2,186	2,680	3,081
Non-controlling interest	358	542	686	788
Total Equity	2,456	3,234	3,778	4,302
Non Current Liabilities				
Financial Liabilities				
(i)Borrowings	3,142	4,161	7,041	7,854
Provisions	7	14	2	2
Sub Total Non Current Liabilities	3,149	4,175	7,043	7,856
Current Liabilities				
(i)Borrowings	177	613	343	499
(ii)Trade Payables	746	638	763	892
(iii)Other Financial Liabilities	51	87	280	157
Other current Liabilities	3,222	3,175	3,542	3,603
Provisions	11	44	37	59
Current Tax Liability	-	51	71	39
Sub Total Current Liabilities	4,207	4,608	5,036	5,249
TOTAL EQUITY AND LIABILITIES	9,812	12,017	15,857	17,407

Historical Cash Flow Statements

[Company](#)[Business](#)[Financial](#)[Industry](#)

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
Cash flow from operations	(118)	(1,207)	(1,778)	(966)
Cash flow from investing	(18)	(7)	(797)	125
Cash flow from financing	69	1,284	2,606	841
Closing Cash & cash equivalents	80	150	182	182



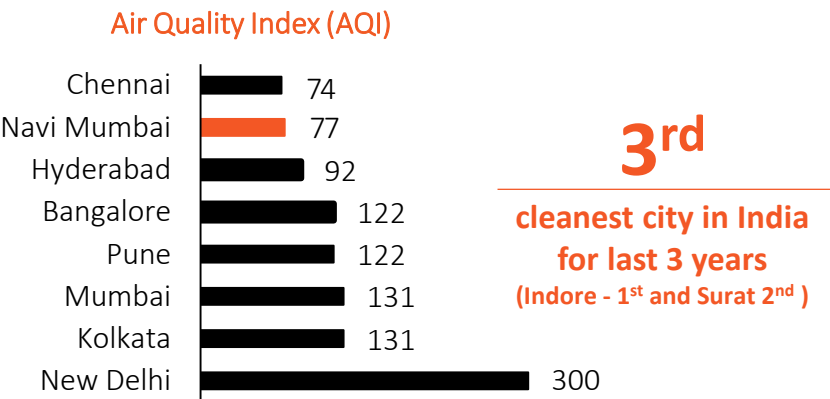
Industry Overview

Residential Housing Market Scenario – Navi Mumbai

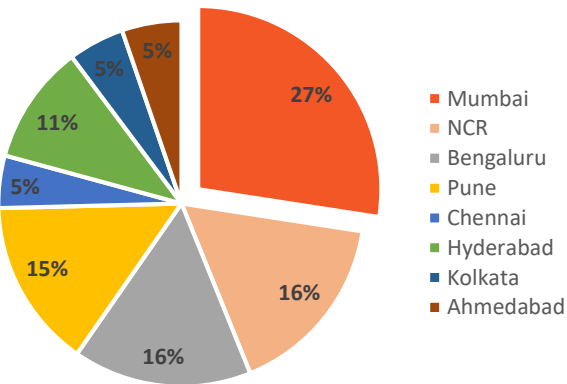
Multiple factors have contributed to structural changes and are driving demand for residential housing

1	Employment opportunities	Establishment of industrial and commercial hubs has resulted in better livelihood opportunities and higher disposable income thereby spurring the demand for residential properties
2	Infrastructure development	Development of Metro line, Trans-harbor link, proximity to Mumbai-Pune expressway and Navi Mumbai international airport improves connectivity. Upcoming projects: Aerocity, CIDCO Intl' Corporate Park, Coastal Rd, Panvel Karjat railway corridor, etc.
3	Ease of living	Neighborhoods equipped with schools, colleges, hospitals, restaurants, sports complexes, shopping malls and other social infrastructure enhances ease of living and quality of life

Satisfactory AQI and cleanliness makes Navi Mumbai a preferred choice

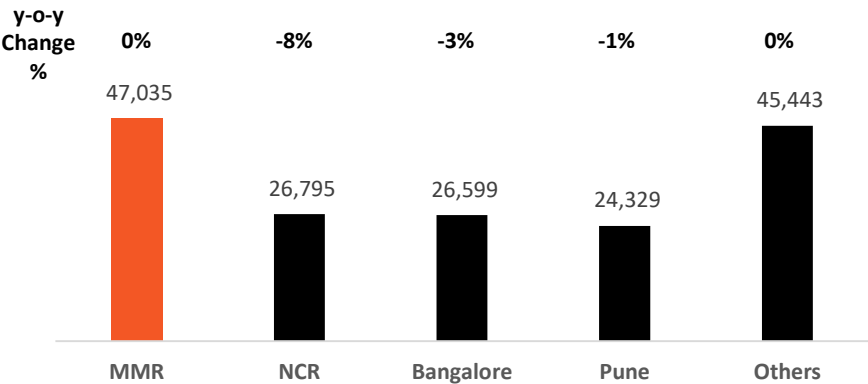


MMR accounts for 27% volume share in units sold in CY2024 amongst top 8 cities



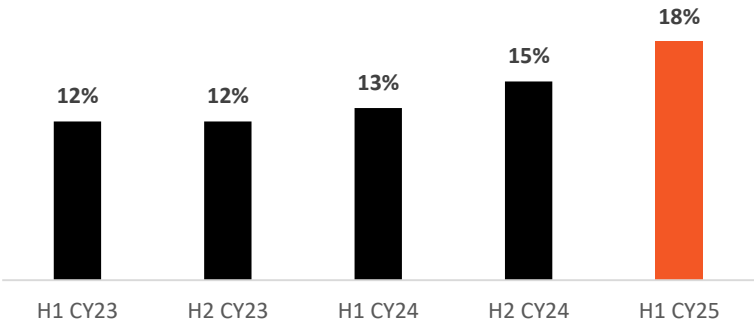
Volume share (%) in CY2024

MMR registered flat sales in H1 CY25 compared to lower volumes across major markets



No. of housing units sold in India in H1-2025

Volume share of Navi Mumbai in MMR is steadily increasing over time



% of unit sold (Navi Mumbai / MMR)

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