



Investor Presentation

Q4 FY26

We are living in uncertain times with geo-political issues leading to energy shock as well as broader supply chain disruption. The rupee too has been weak touching new lows. Prime Minister Shri Narendra Modi has made a fervent appeal to reduce consumption to save on precious foreign exchange. We at Arihant, are prepared to brace such tough situations and in the past we have been able to come out stronger. Fortunately for the Real Estate sector, the customer journey lasts much longer and we recognize revenue over many quarters for a specific unit sold during the initial phases of a project. Thus we are able to ride through short term disruptions like we are facing currently.

We had launched mega projects a few years back and the deliveries of the Phase 1 are being made now. This is reflected in the 5x YoY growth in deliveries in FY26 and this is just the beginning. Consecutive phases as well as other mega projects will have deliveries starting FY27 onwards which should keep the momentum strong.

Two key elements of a successful Real Estate project, in addition to 'Location', is 'Velocity of sales' and 'Execution'. The large delivery numbers indicate efficient execution. We look forward to delivering more records in the years ahead.

Glad to inform that our GDV has grown to Rs 14,000 cr up from Rs 12,500 cr last year in spite of higher execution. Part of this increase has come from higher realisable value of our on-going projects, thanks to huge infrastructure development in Navi Mumbai. The Navi Mumbai International Airport has now been operational for more than 6 months with currently close to 150 flights daily. We are witnessing a continuous shift to Navi Mumbai of corporates along with their ecosystem and we are among the key beneficiaries.

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

Rs 14,000 Cr+

Gross Development Value

21 mn sq. ft.

Under Development across 19 projects

12 mn sq. ft.

Developed in MMR & Jodhpur

12,700+

Unit delivered across 63 projects

<INR 500/sq. ft.

Lowest land acquisition in the industry

430+

Strong team led by professional mgmt.

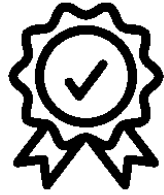
- Established in 1994, Arihant Superstructures Ltd. (ASL) is one of the largest real estate developer in the affordable and mid-income segment
- Headquartered in Navi Mumbai, the company has 19 ongoing projects across MMR & Jodhpur with:
 - Rev. potential of INR 140bn+ (comprising 15,000+ units, 21 mn. 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 24x7 operational Navi Mumbai International Airport
 - operations across 12 high growth micro-markets of MMR (including Vashi, Panvel, Thane, Kharghar, Kalyan, Karjat) and Jodhpur, Rajasthan
 - 15% 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 12,700+ units across 63 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	2.05x	2.04x	1.88x	2.53x	2.76x
	FY26	9774	5510	5389	1266	4498
	FY20	4,760	2,702	2,870	500	1,630

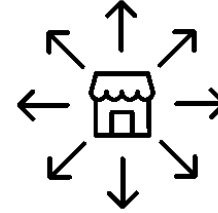
Competitive Advantages



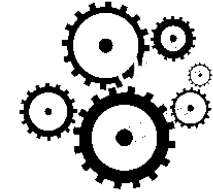
Strong promoter commitment with 30+ years of experience



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

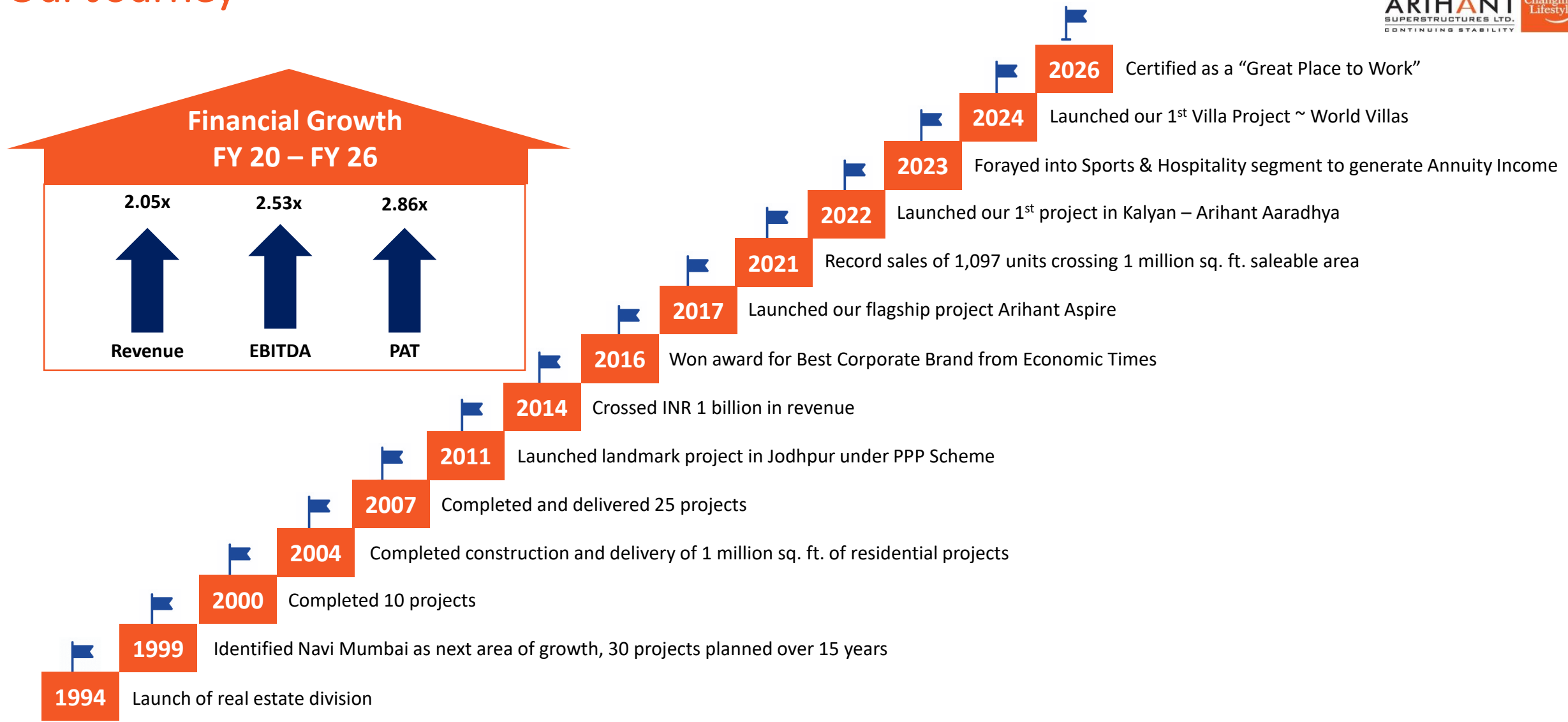


Strong relationships with various stakeholders



Geographical focus on MMR

Our Journey



Our Net worth grew by 5.2x during the last decade

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 Time 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

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

Mr. 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

- Company Secretary and Legal Professional with over 10 years of total experience.
- Skilled in handling corporate governance, SEBI & Companies Act compliances, legal drafting, and secretarial functions with a proven record of supporting listed entities such as Arihant Superstructures Ltd., Nidhi Granites Ltd., and CARE Ratings Ltd.
- Holds a Bachelor degree 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

Mr. 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

Mr. 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

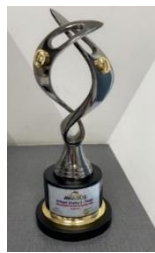
2020-2026



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

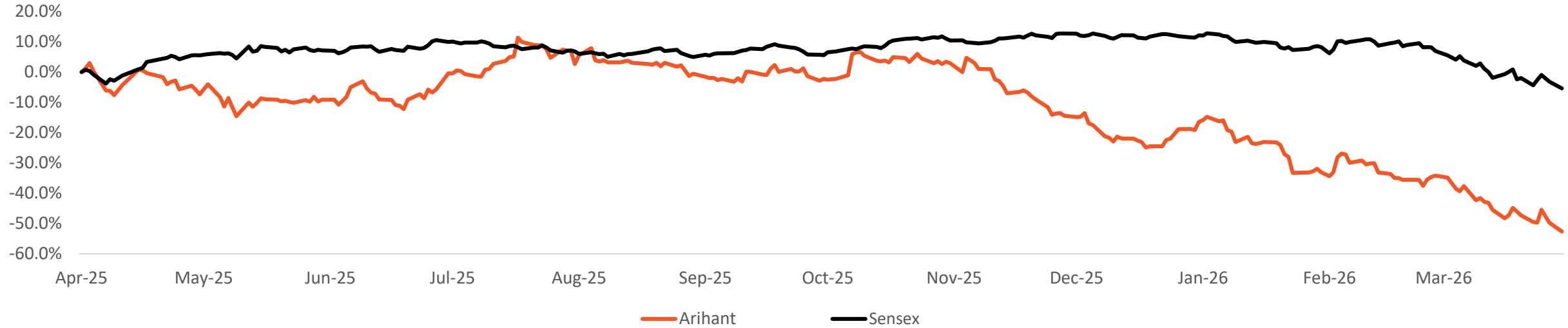
- Conduct on the job safety training for all employees and workers
- Seek safety suggestions and feedback from employees at regular intervals
- Equal opportunity employer with 22% workforce comprising females
- Employs individuals irrespective of their religious background
- Support projects for rural 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

Capital Market Data (BSE: 506194, NSE: ARIHANTSUP)

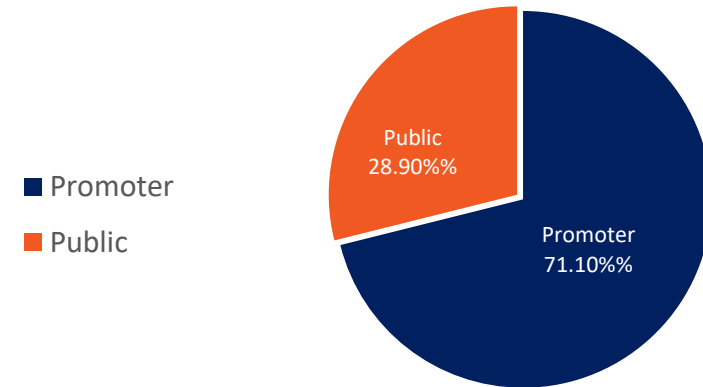
Stock Market Performance (As on 31st March, 2026)



Price Data (As on 31st March, 2026)

Face Value (INR)	10
Market Price (INR)	191.4
52 Week H/L (INR)	468.2/188.5
Market Cap (INR Mn)	8,278.0
Equity Shares Outstanding (Mn)	43.25
1 Year Avg. Trading Volume ('000)	52.61

Shareholding Pattern (As on 31st March, 2026)

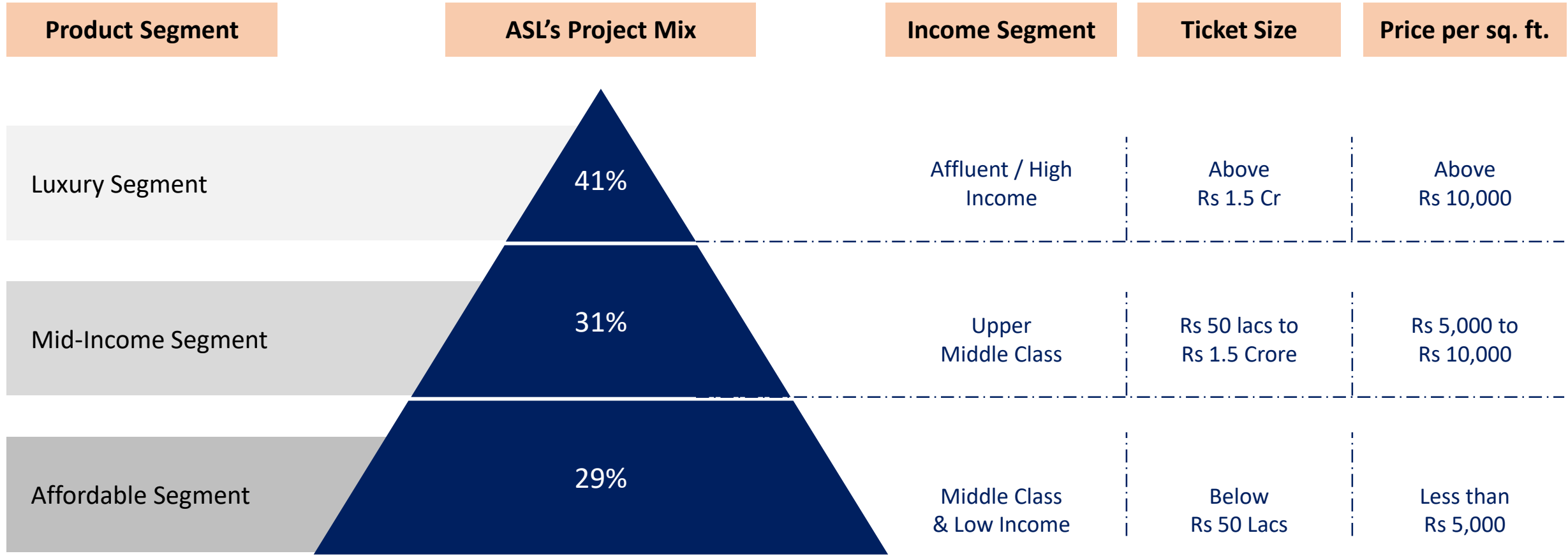




Business Overview

Target customer segment spread across income segments

“Mirroring the Population Matrix”
The company undertakes projects mirroring the demand cycle across income groups



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

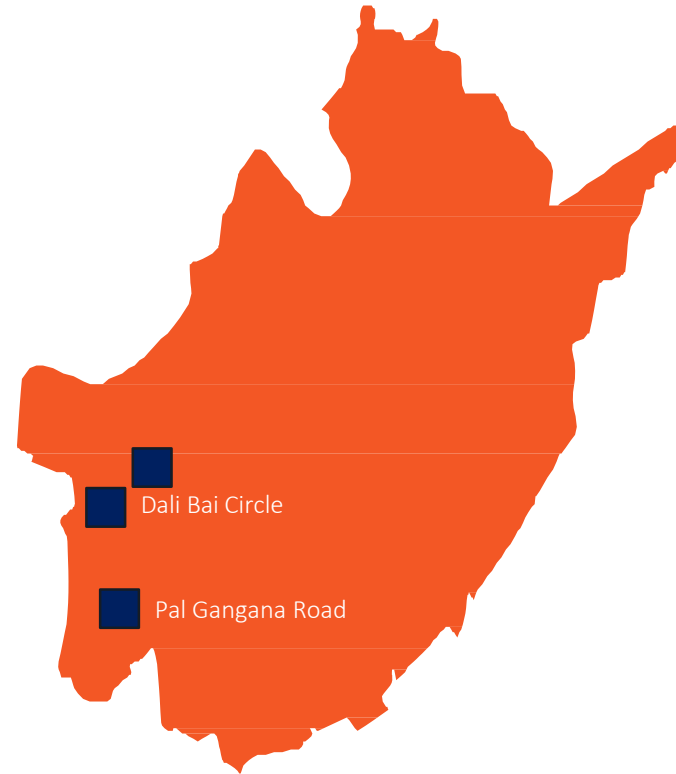
19 Projects in MMR

3 Projects in Jodhpur

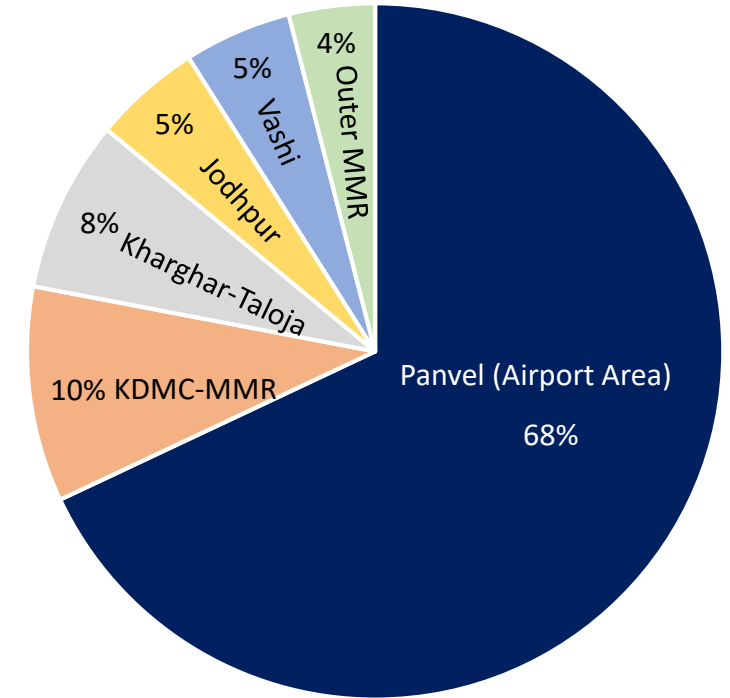
Geographical Revenue Mix



MMR



Jodhpur



Revenue Mix of Ongoing Projects

Strategic expansion into Hospitality

Affordable & Mid Income Housing

Society Redevelopment

Premium Horizontal Development (Villas)

Hospitality Assets

Key Growth Drivers

- **Airport Connectivity:** NMIA operational in 2025, projected to scale to 90 million passengers by 2032; Airport-led urbanization will drive rapid growth in commercial office, retail, and convention infrastructure.
- **Supply Constraint :** Acute shortage of authentic luxury brands; existing inventory is heavily skewed toward mid-scale business hotels.
- **Eastward Demand Shift:** Capturing rising demand from corporate shifts toward Panvel, Ulwe, Kharghar, etc.
- **Diverse Guest Profile:** Strong demand from global executives, airlines, MICE events & transit passengers
- **Location advantage:** Strategic access to key economic corridors including Mumbai, Navi Mumbai, Pune Expressway, JNPT Port, industrial zones & emerging business districts.
- **Event Potential:** Growing potential for destination weddings and large-scale conventions, supported by improved connectivity.

The company has undertaken 2 projects in Hotel development, a 221 key 5-Star Luxury Hotel in Panvel, Chowk and a 108 Key 4-Star Hotel in Khopoli

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

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

Premium Villa Township

- 391 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



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	1,135	12,12,911	11,32,536	7,243	6,619	603	1,227	6,992	1	99.9%
Aspire Ph 2 & 3	Panvel	60%	692	610	6,53,835	5,87,230	4,097	2,825	500	1,771	1,824	1,464	45.4%
5 Anaika	Taloja	60%	433	356	3,62,672	2,89,522	1,341	1,223	336	454	1,193	71	91.4%
Aalishan Ph 2	Kharghar	60%	432	274	5,58,480	3,62,170	2,982	2,330	1,629	2,281	1,837	698	72.5%
Amisha Ph 3	Taloja	60%	241	113	1,53,963	71,795	102	65	329	366	26	243	33.0%
Aloki Ph 3 & 4	Karjat	60%	248	180	1,61,149	1,16,837	417	401	160	176	365	41	90.2%
Advika	Vashi	60%	327	133	4,92,860	2,07,645	3,005	1,823	4,407	5,589	1,791	905	70.1%
Adita Ph 5	Jodhpur	100%	72	-	86,640	-	-	-	347	347	-	173	11.1%
Arshiya Ph 4	Khopoli	100%	138	11	1,11,888	9,472	30	17	358	371	24	209	20.4%
7 Anaika	Taloja	100%	549	76	3,73,132	39,209	213	106	1,753	1,860	213	800	6.8%
Aayan Ph 1	Titwala	100%	230	37	1,58,247	22,487	95	66	570	599	43	136	60.9%
Aaradhya Ph 1	Kalyan	100%	433	325	3,02,524	2,32,223	1,108	1,026	352	433	28	1	99.8%
Aaradhya Ph 2	Kalyan	100%	412	109	3,34,744	1,62,068	417	272	863	1,008	192	543	31.5%
Avanti Ph 1 & 2	Shilphata	100%	690	247	5,08,472	1,99,883	1,278	413	2,006	2,871	1,127	1,767	10.1%
Aadarsh Ph 1	Taloja	100%	778	232	5,39,890	1,72,353	906	323	1,948	2,531	742	1,334	19.8%
World Villas Ph 1	Chowk	100%	180	55	10,06,034	3,41,638	1,384	567	4,625	5,442	1,113	1,979	23.6%
Total			7,065	3,893	70,17,441	39,47,068	24,619	18,077	20,785	27,326	17,510	10,365	

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	14,04,482	100%	12,000
	Town Villas	Chowk	1,600	58,80,000	100%	48,000
Mid Income	TBD	Panvel	1,000	10,00,000	60%	8,500
	Aspire	Panvel	840	18,57,298	60%	14,500
	Avanti	Shilphata	696	8,58,210	100%	6,300
Affordable	Amisha	Taloja	168	1,12,658	60%	500
	Arshiya	Khopoli	684	7,77,656	100%	3,200
	Aayan	Titwala	468	2,19,996	100%	930
	Aaradhya	Kalyan Annexe	358	2,72,234	100%	1,450
	Anmol	Badlapur	178	1,32,917	60%	500
	Aloki	Karjat	316	2,18,764	60%	800
Total			6,523	1,27,34,215		96,680

Jodhpur Projects						
Category	Jodhpur Projects	Location	Total units (No.)	Total Saleable Area (Sq.ft)	Economic Interest of ASL	Rev. Potential (INR Mn)
Affordable	Anchal	Dal Bai Circle	1,848	17,38,800	100%	6,500
	Adita	Dal Bai Circle	234	1,78,293	100%	740
Total			2,082	19,17,093		7,240

The company has 14.6 mn sq. ft. of forthcoming project portfolio with a revenue potential of INR 100 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	91%

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+192+220
Total Saleable Area	3.02 lakh Sq.ft.; 1.40 lakh sft; 1.95 lakh sft
Completion Status	Phase 1 – 99% Phase 2 - 32%

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 – 72.5%

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

Ongoing Residential Projects (2/3)

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 -33%

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 - 20%

ARIHANT ASPIRE



Revenue Potential	INR 10,000 Mn
Total Units	1,902
Total Saleable Area	18.67 lakh Sq.ft.
Completion Status	Phase 1-100%, Phase 2 - 57%, Phase 3 - 33%

ARIHANT ADITA



Revenue Potential	INR 3,000 Mn
Total Units	889
Total Saleable Area	1.30 lakh Sq.ft.
Completion Status	Phase - 1,2,3,4 - 100% & Phase 5 – 11%

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Ongoing Residential Projects (3/3)

ARIHANT ALOKI



Revenue Potential	INR 1,000 Mn
Total Units	127+121
Total Saleable Area	0.85 lakh Sq.ft.; 0.79 lakh Sq.ft.
Completion Status	Phase 3 - 98%, Phase 4 - 82%

ARIHANT AAYAN



Revenue Potential	INR 1,500 Mn
Total Units	230
Total Saleable Area	1.58 lakh Sq.ft.
Completion Status	61%

ARIHANT ADARSH



Revenue Potential	INR 2,800 Mn
Total Units	778
Total Saleable Area	5.40 lakh Sq.ft.
Completion Status	20%

ARIHANT ANCHAL



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

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Financial Overview

Q4-FY26 Highlights

Pre-sales

- INR 3,132 Mn
- 395 units sold
- 398,565 sq. ft. of area sold

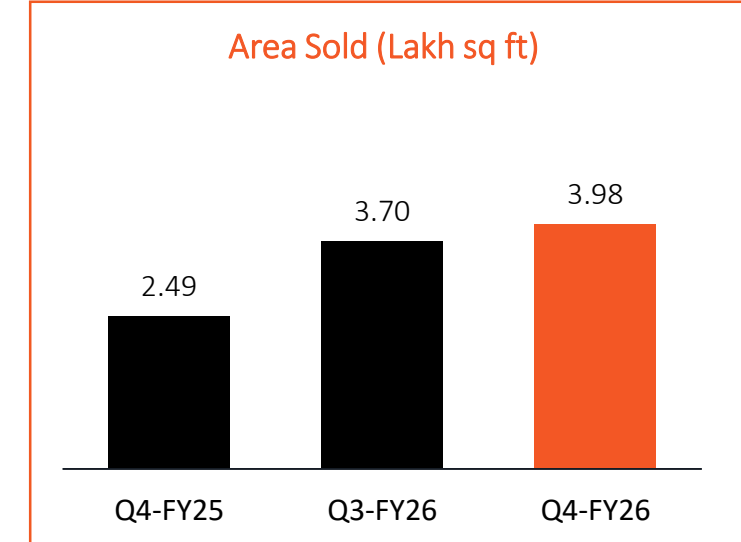
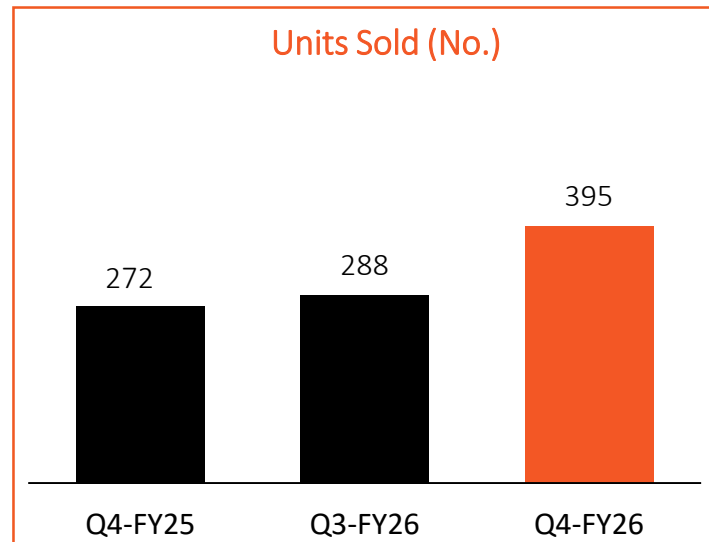
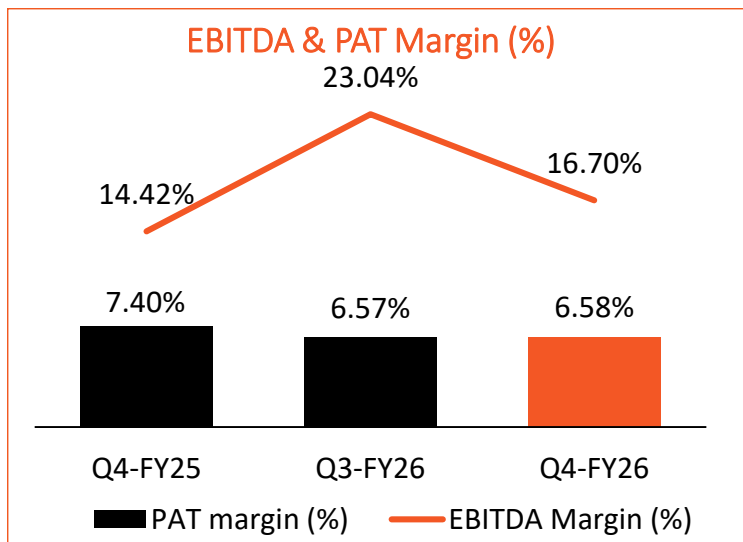
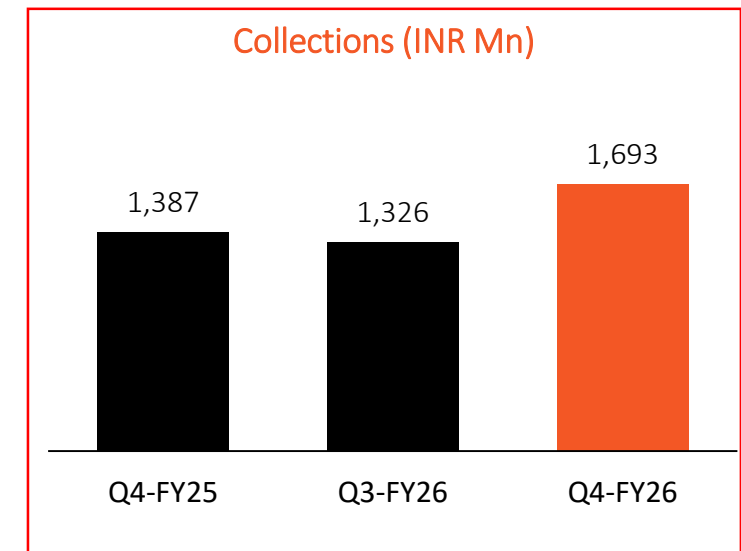
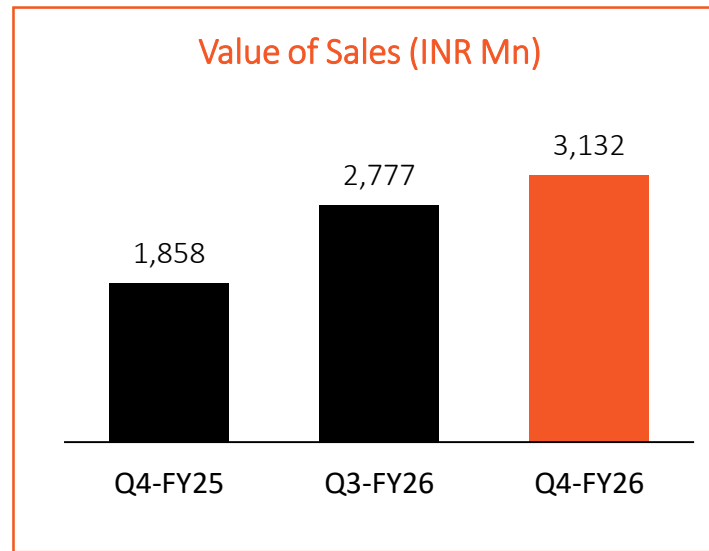
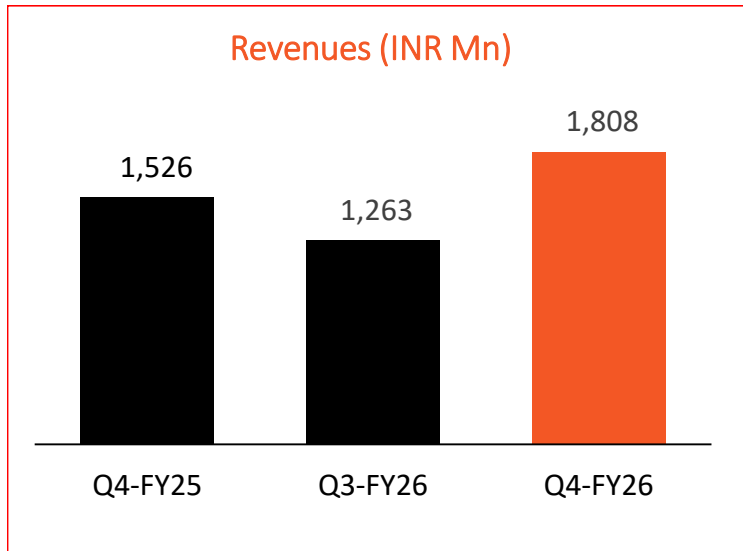
Financial Highlights

- Operating Revenue – INR 1,808 Mn
- EBITDA – INR 302 Mn, EBITDA Margin – 16.70%
- PAT – INR 119 Mn, PAT Margin – 6.58%
- EPS – INR 2.75 per share

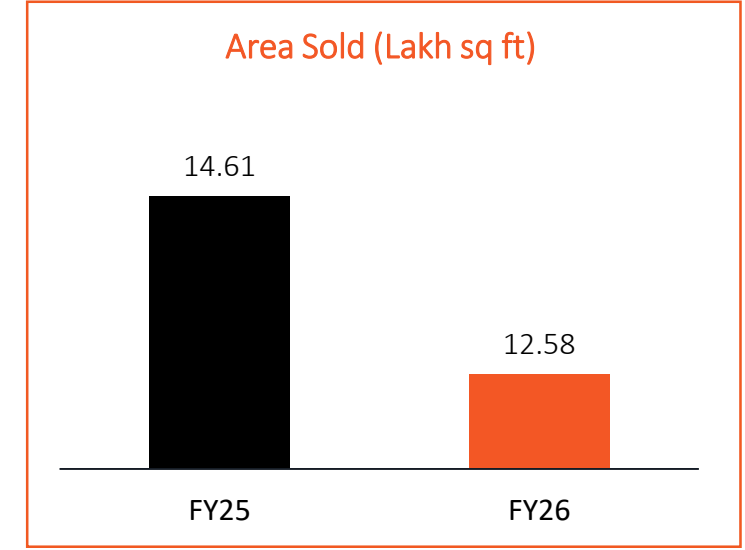
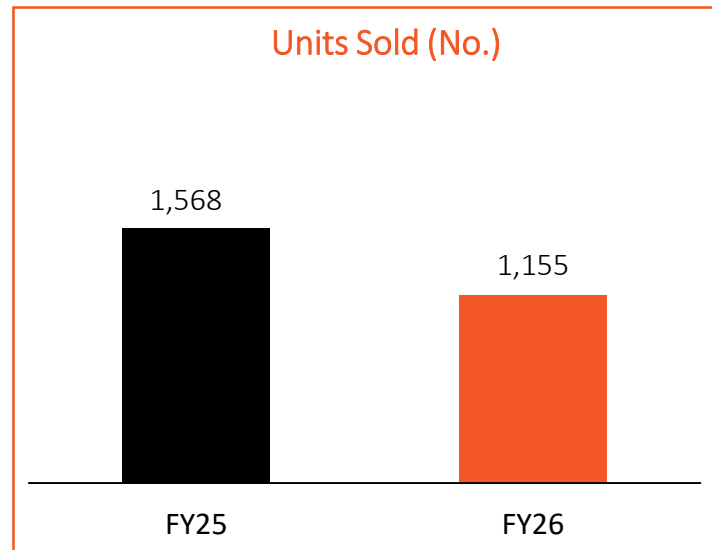
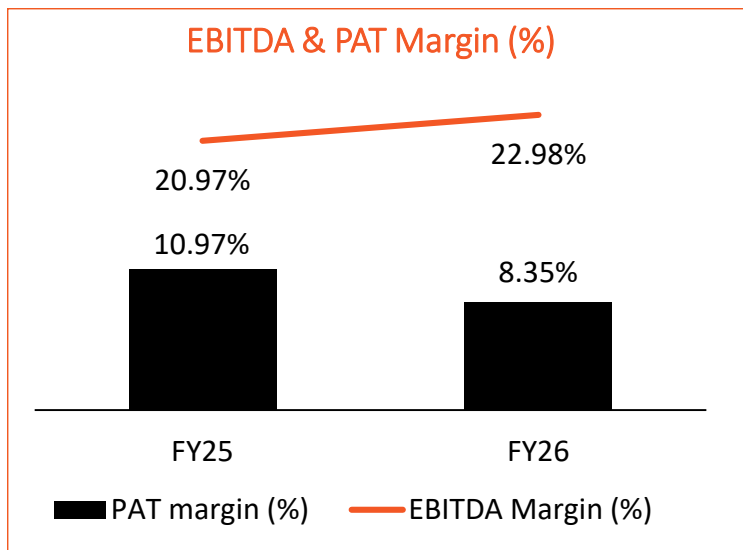
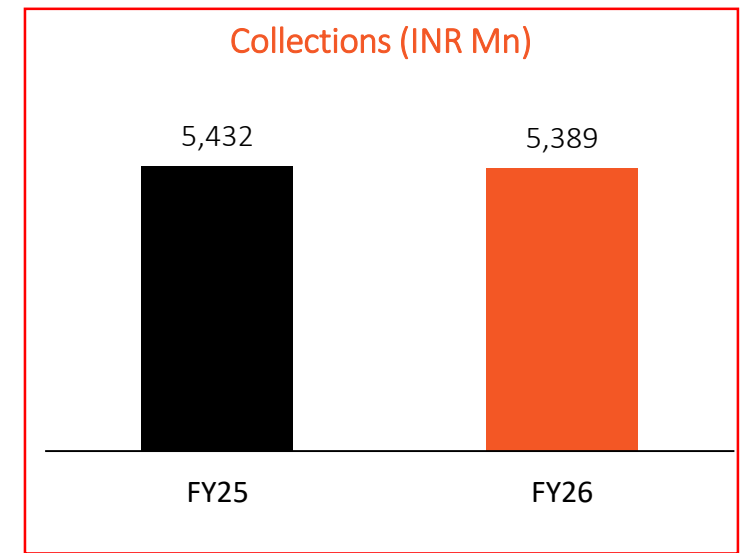
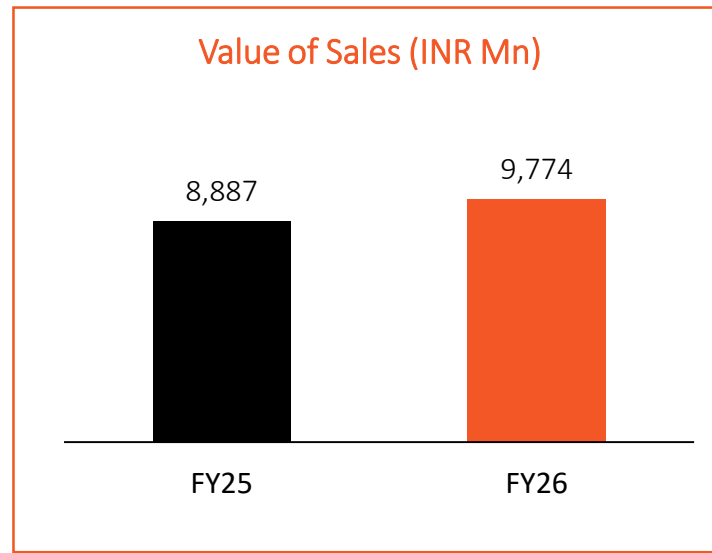
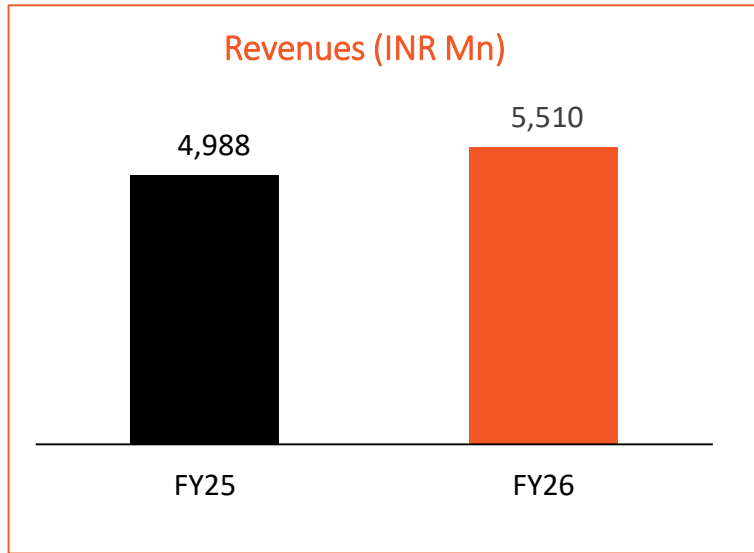
Operational Highlights & Developments

- OC received for Arihant Aspire Ph-1, delivering 657 units equivalent to 7,37,480 sq. ft. saleable area
- Launched 'Benita' Tower at Arihant Aspire comprising 3,81,815 sq. ft. of saleable area
- Collections stood at INR 1,693 Mn
- Unsold Inventory stood at 71 units valued at 140 Mn

Key Quarterly Performance Indicators



Key YTD Performance Indicators



Quarterly Financial Performance



Particulars (INR Mn)	Q4-FY26	Q3-FY26	Q-o-Q	Q4-FY25	Y-o-Y
Operating Revenues	1,808	1,263	43.2%	1,526	18.5%
Operating Expenses	1,506	972	54.9%	1,306	15.3%
EBITDA	302	291	3.8%	220	37.3%
<i>EBITDA Margins (%)</i>	16.70%	23.04%	(634) Bps	14.42%	228 Bps
Other Income	12	11	9.1%	24	(50.0)%
Depreciation	7	8	(12.5)%	6	16.7%
Interest	153	183	(16.4)%	137	11.7%
Profit Before Tax	154	111	38.7%	101	52.5%
Tax	35	28	25.0%	(12)	NA
Profit After tax	119	83	43.4%	113	5.3%
<i>PAT Margins (%)</i>	6.58%	6.57%	1 Bps	7.40%	(82) Bps
Basic EPS (INR)	2.75	1.91	44.0%	2.74	0.4%

YTD Financial Performance

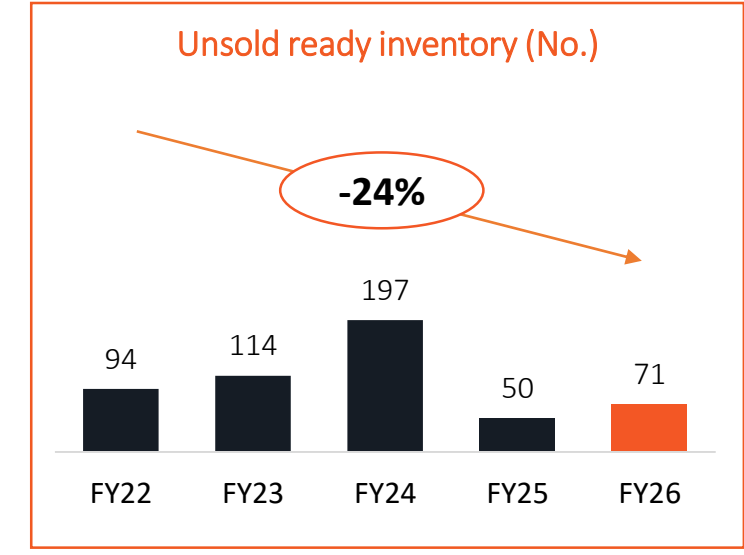
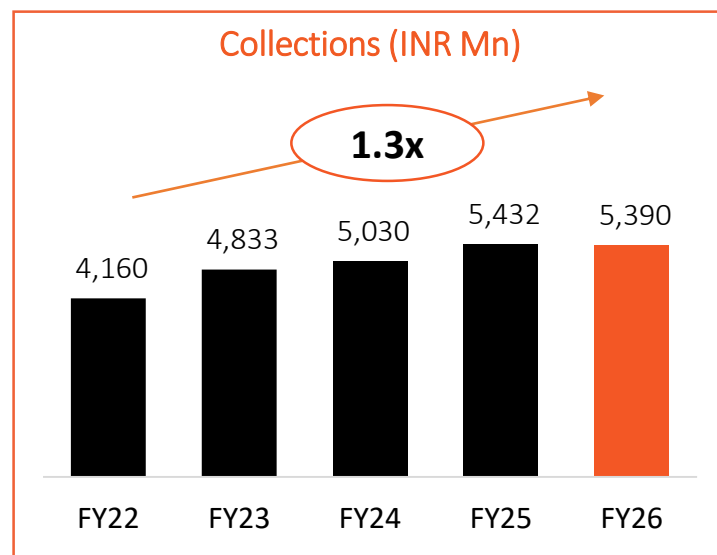
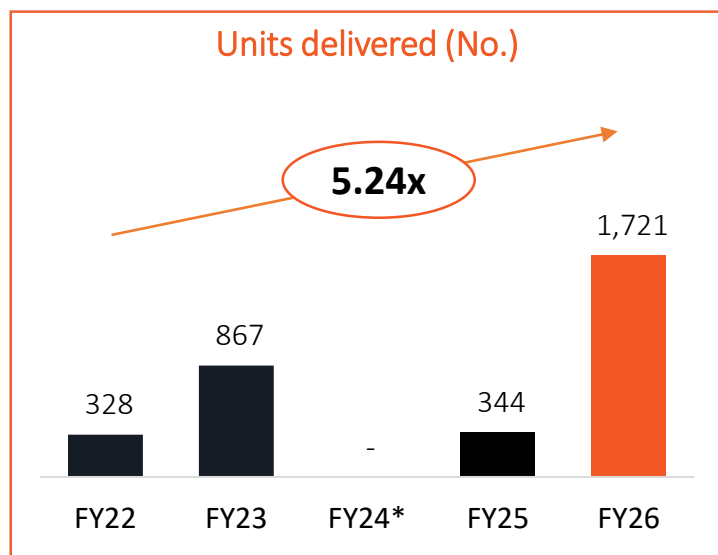
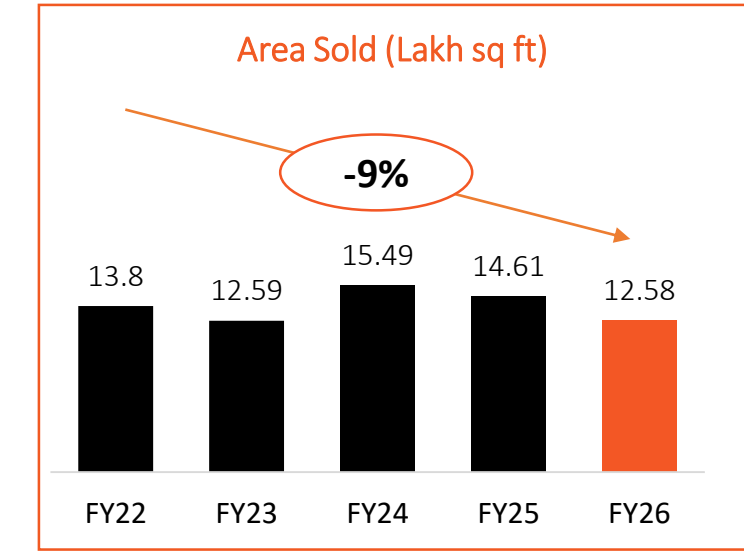
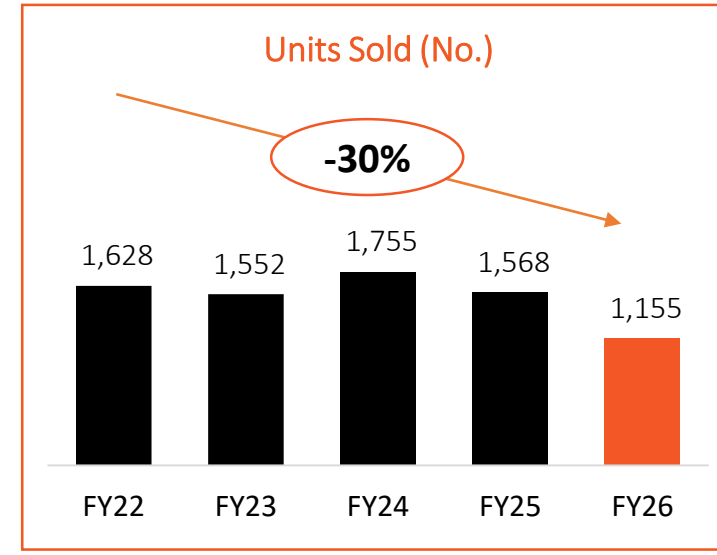
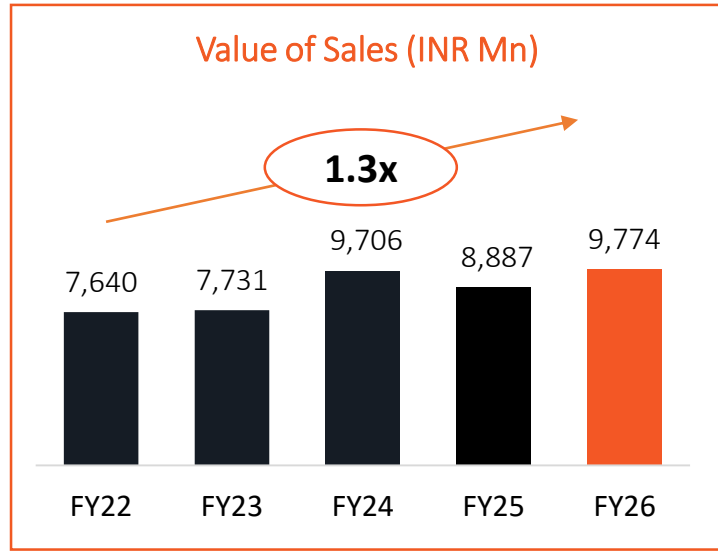
Particulars (INR Mn)	FY26	FY25	Y-o-Y
Operating Revenues	5,510	4,988	10.5%
Operating Expenses	4,244	3,942	7.7%
EBITDA	1,266	1,046	21.0%
<i>EBITDA Margins (%)</i>	22.98%	20.97%	201 Bps
Other Income	50	50	NA
Depreciation	28	24	16.7%
Interest	677	410	65.1%
Profit Before Tax	611	662	(7.7)%
Tax	151	115	31.3%
Profit After tax	460	547	(15.9)%
<i>PAT Margins (%)</i>	8.35%	10.97%	(262) Bps
Basic EPS (INR)	10.65	12.64	(15.7)%

Particulars	As on 31st March 2026
	(INR Mn)
Gross Debt	8,728
Less: Cash and Cash equivalents	145
Less: Investments / Deposits	444
Net Debt	8,140
Unsecured Loans & Others	3,610
Adjusted Net Debt	4,530
Net worth	4,498
Adj. Secured Net Debt / Equity	1.01

Note:

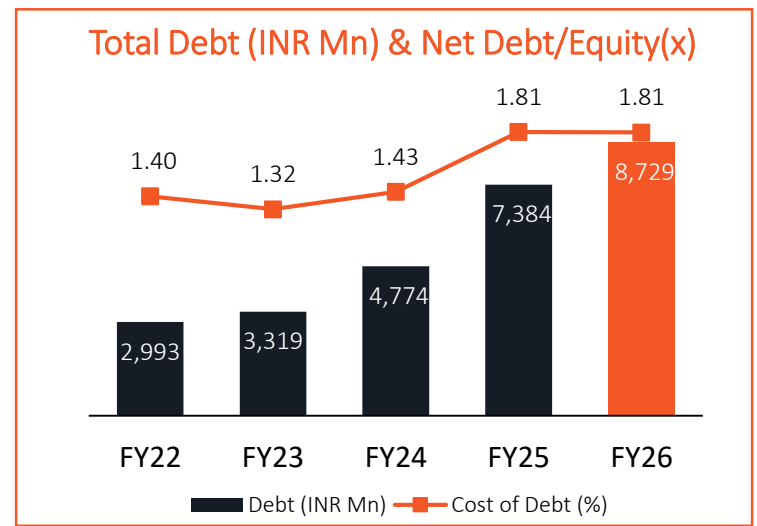
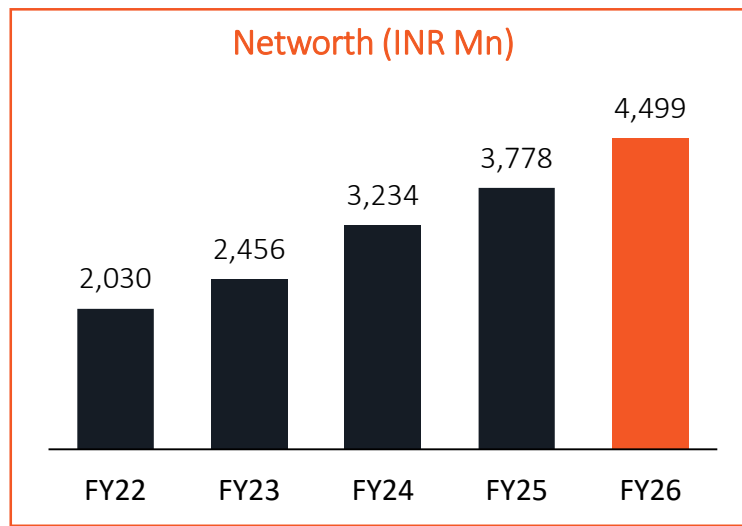
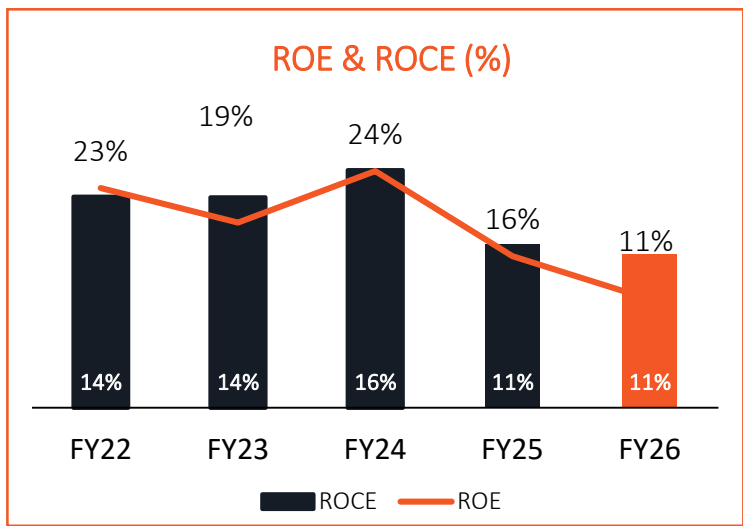
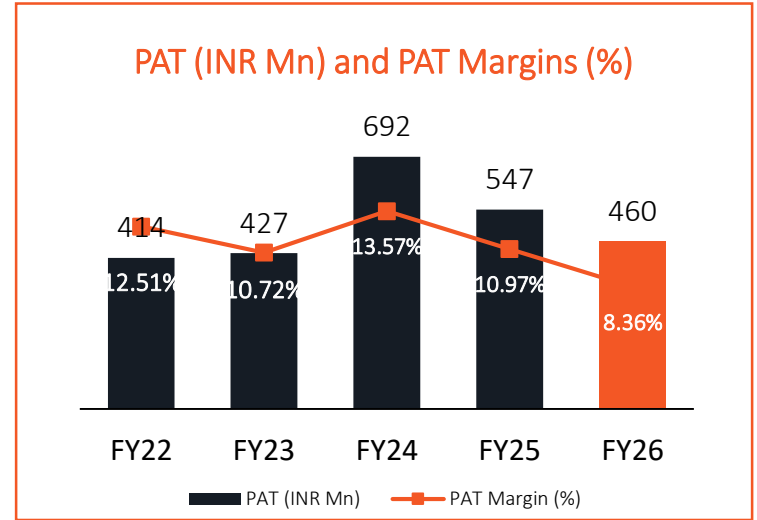
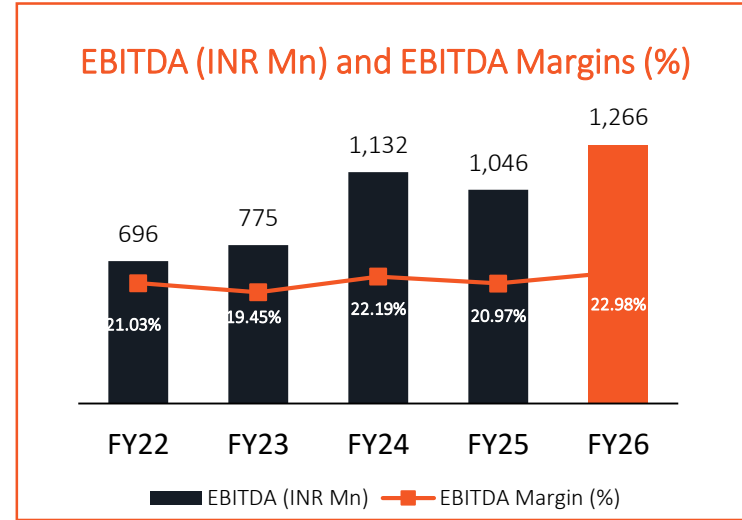
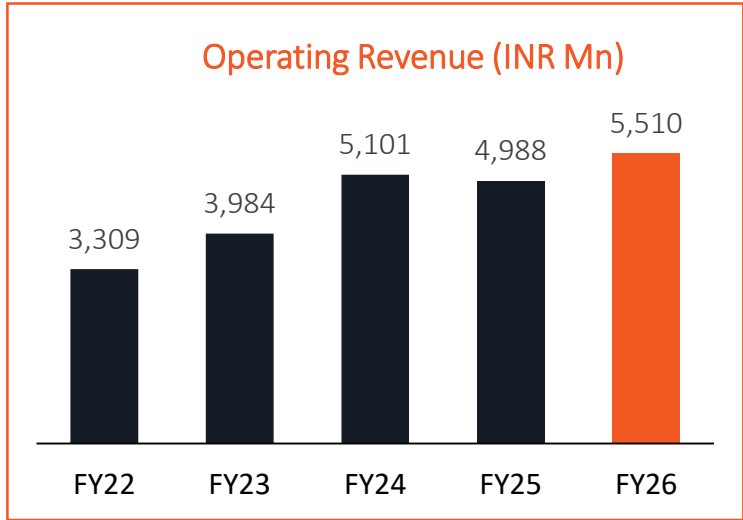
- The Net debt serviceable (Institutions/Bank) as on 31st March 2026 is approx. Rs. 4.5 Billion
- These borrowings have been availed from HDFC Bank, SBI, ICICI Bank, STCI Finance Limited, ICICI Ventures, Tata Capital & Bajaj Housing Finance
- The unsecured debt of INR 36 Billion is payable when enable and accrued to the lenders by giving more liquidity to the company for growth

Historical Performance Indicators



* Units delivered in FY24 were Nil since larger projects were under execution, whereas as some of the near completion projects had delayed OC receipts, thus those deliveries were rolled over. The Phase 1 of the larger projects have now reached the delivery stage which is reflected in the FY26 numbers. Going ahead, on a regular basis the rest of phases will achieve delivery stage at regular intervals. About 5,855 units are under execution currently.

Historical Financial Performance



Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Operating Revenues	3,984	5,101	4,988	5,510
Total Operating Expenses	3,209	3,969	3,942	4,244
EBITDA	775	1,132	1,046	1,266
<i>EBITDA Margins (%)</i>	<i>19.45%</i>	<i>22.19%</i>	<i>20.97%</i>	<i>22.98%</i>
Other Income	23	12	50	50
Depreciation	20	22	24	28
Interest	256	260	410	677
Profit Before Tax	522	862	662	611
Tax	95	170	115	151
Profit After tax	427	692	547	460
<i>PAT Margins (%)</i>	<i>10.72%</i>	<i>13.57%</i>	<i>10.97%</i>	<i>8.35%</i>
Basic EPS (INR)	7.63	10.91	12.64	10.65

Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	FY26
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	103	94	835	1,099
Intangible Assets	1	-	1	1
Investment in Property	116	116	146	144
Financial Assets				
(i)Investments	-	-	-	-
(iii)Other financial Assets	399	439	453	152
Deferred tax Assets	1	2	2	3
Sub Total Non Current Assets	620	651	1,437	1,412
Current Assets				
Inventories	4,838	5,552	7,285	8,980
Financial Assets				
(i) Investment	-	-	-	1
(ii)Trade Receivables	852	1,039	1,138	1,004
(iii)Cash and Bank Balance	80	150	225	201
(iv)Loans	-	1	1	1
(v) Other Financial Asset	57	87	261	437
Land	2,932	3,967	4,755	4,820
Current Tax Assets	18	-	-	-
Other Current Assets	415	571	760	846
Sub Total Current Assets	9,192	11,366	14,425	16,290
TOTAL ASSETS	9,812	12,017	15,862	17,702

Particulars (INR Mn)	FY23	FY24	FY25	FY26
EQUITY AND LIABILITIES				
Share Capital	412	506	412	433
Other Equity	1,686	2,186	2,680	3,202
Non-controlling interest	358	542	686	864
Total Equity	2,456	3,234	3,778	4,499
Non Current Liabilities				
Financial Liabilities				
(i)Borrowings	3,142	4,161	7,040	7,586
Provisions	7	14	2	6
Sub Total Non Current Liabilities	3,149	4,175	7,042	7,592
Current Liabilities				
(i)Borrowings	177	613	343	1153
(ii)Trade Payables	746	638	763	891
(iii)Other Financial Liabilities	51	87	300	308
Other current Liabilities	3,222	3,175	3,524	3,174
Provisions	11	44	41	42
Current Tax Liability	-	51	71	42
Sub Total Current Liabilities	4,207	4,608	5,042	5,610
TOTAL EQUITY AND LIABILITIES	9,812	12,017	15,862	17,702

Historical Cash Flow Statements

Particulars (INR Mn)	FY23	FY24	FY25	FY26
Cash flow from operations	(118)	(1,207)	(1,388)	(708)
Cash flow from investing	(18)	(7)	(766)	(274)
Cash flow from financing	69	1,284	2,186	945
Closing Cash & cash equivalents	80	150	182	145



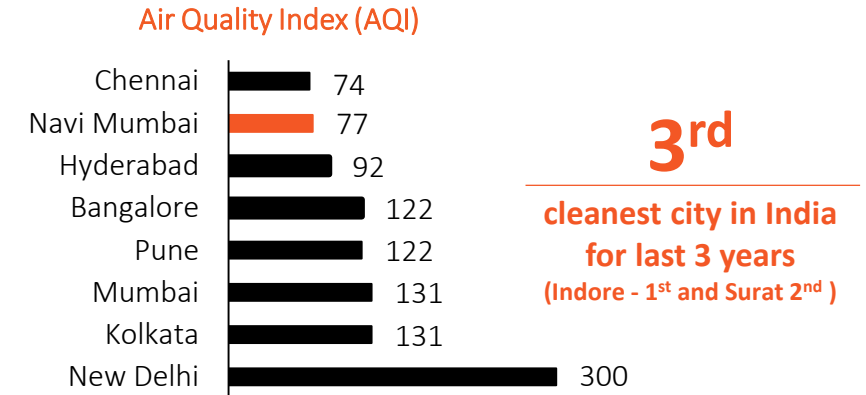
Industry Overview

Residential Housing Market Scenario – Navi Mumbai

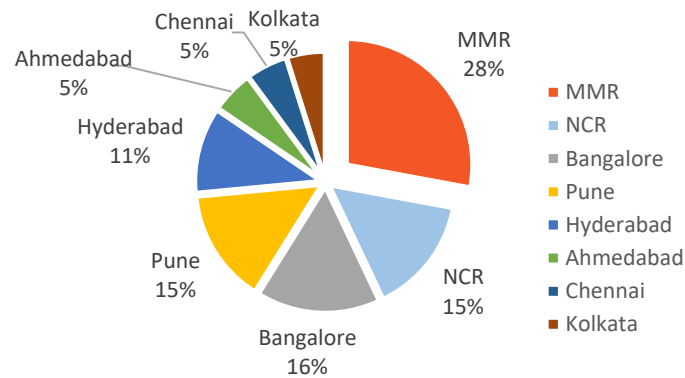
Multiple factors have contributed to structural changes and are driving demand for residential housing

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

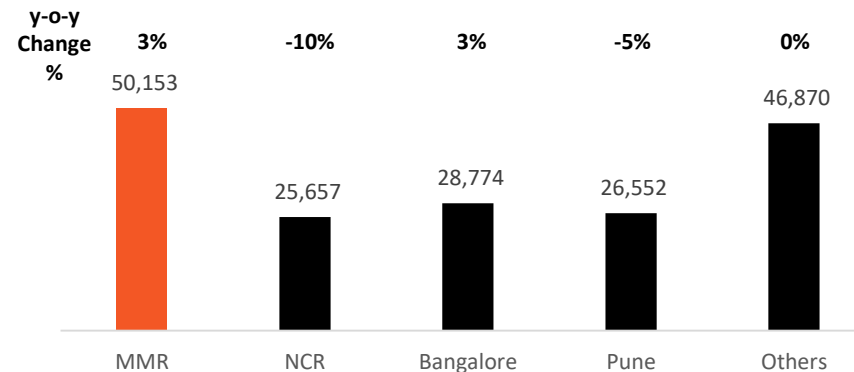


MMR accounts for 28% volume share in units sold in CY2025 amongst top 8 cities



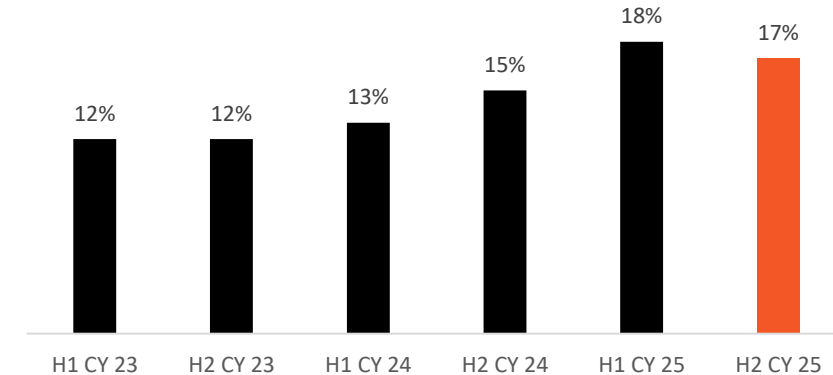
Volume share (%) in CY2025

MMR registered flat sales in H2 CY25 compared to lower volumes across major markets



No. of housing units sold in India in H2-2025

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



% of unit sold (Navi Mumbai / MMR)

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