

## 1 Arihant Superstructures Ltd

Arihant Superstructures Limited, founded in 1994 and based in Navi Mumbai, is a leading developer of affordable and mid-income housing in the Mumbai Metropolitan Region. With over 31 years of experience, it has a strong presence across key micro-markets in Navi Mumbai and surrounding areas, supported by a fully integrated in-house business model. The company holds a strong market position in several of its core operating locations.

## 2 Business Segments (FY26)

- **Residential Real Estate Development (Affordable, Mid-income & Premium):** The core business focuses on residential development across affordable, mid-income, and premium segments in high-growth micro-markets of the Mumbai Metropolitan Region and Jodhpur. The company follows a “mirroring the population matrix” strategy, catering to multiple income groups. The current portfolio includes 19 ongoing projects across MMR and Jodhpur, with ~7.01 million sq. ft. of saleable area. Additionally, the upcoming pipeline comprises ~14.6 million sq. ft. of projects with an estimated revenue potential of ~INR 100 billion, providing strong multi-year growth visibility.
- **Luxury Villas Development (Plotted Development):** Under the Platinum Series, the company is developing Arihant World Villas at Chowk near Navi Mumbai on a 90-acre land parcel, with 1 million sq. ft. development potential and a GDV of over INR 12 billion. The project will initially launch around 390 premium villas targeting HNIs and lifestyle buyers.
- **Hospitality and Leisure Annuity Model:** To build stable recurring income streams, the company, through its subsidiary Dwellcons Pvt. Ltd., is developing two hospitality projects — a 221-key 5-star luxury hotel at Panvel-Chowk and a 108-key 4-star hotel at Khopoli — along with a 10.5-acre sports club and gymkhana. These projects are expected to generate steady annuity income for the company.

## 3 Key Strengths

- Strong presence across high growth MMR micro markets with robust infrastructure and connectivity.
- Diversified portfolio across affordable, mid income, and premium housing reducing demand risk.
- Fully integrated in-house development platform, covering land acquisition, design, engineering, EPC, and sales, enabling efficient execution and project delivery.
- Increasing asset light model improving capital efficiency.
- Entry into hospitality and leisure to generate recurring annuity income.
- Experienced promoter and management team with strong execution track record
- Strong sales momentum with 1.3x growth in pre-sales and 1.3x growth in collections since FY22.

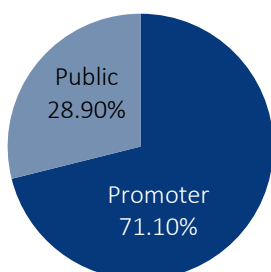
## 4 Key Growth Drivers

- Rising housing demand in MMR driven by infrastructure projects such as airport, metro connectivity, and improved road networks.
- Strong pipeline of ongoing and forthcoming projects with significant revenue potential.
- Increasing contribution from premium and luxury segments improving realizations and margins.
- Expansion through asset light joint development and JV models enhancing scalability.
- Expansion into annuity-generating assets, including hospitality and sports infrastructure projects to diversify revenue streams.
- Strategic land bank in high growth micro markets enabling long term expansion.

Key Financials (Mn)	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	3,984	5,101	4,988	5,510
Sales Growth (Y-O-Y)	17.68%	30.97%	(2.20)%	10.46%
EBITDA (INR Mn)	775	1,132	1,046	1,266
EBITDA Margins (%)	19.45%	22.19%	20.97%	22.98%
Net Profit (INR Mn)	427	692	547	460
Net Profit Margins (%)	10.72%	13.57%	10.97%	8.35%
Diluted EPS (INR)	7.63	10.91	12.64	10.65
Diluted EPS Growth (Y-O-Y)	(24.00)%	42.99%	15.85%	(15.74)%

Key Financial Ratios (Mn)	FY26
Net Debt to Equity (x)	1.81x
Net Debt	8,140
Total Pre-sales Value	9,774
Total Collection Value	5,389
Unit Sold (No.)	1,155
Area Sold (Lakh sq ft)	12.58
Launch Pipeline (In terms of GDV)	1,00,000
Total GDV (Including Ongoing + Upcoming Launches)	1,40,000

### Shareholding Pattern



### Capital Structure

Share Price as on 31st Mar, 2026	191.4
Number of Shares o/s (Mn)	43.25
Market Capitalisation (INR Mn)	8,278
Add: Debt (INR Mn)	8,740
Add: Minority Interest (INR Mn)	864
Less: Cash & Equivalents (INR Mn)	200
Enterprise Value (INR Mn)	17,682
Networth (INR Mn)	4,498

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