VALOREM ADVISORS | INVESTOR RELATIONS MANAGEMENT SERVICES

ARKADE | FAMILY FIRST

1 Arkade Developers Ltd

- Arkade Developers Ltd is a Mumbai-focused real estate developer with a legacy of over 40 years, specialising in premium residential development and redevelopment across the Mumbai Metropolitan Region (MMR). The company has successfully completed 33 projects, developed over 5.8 million sq. ft. and delivered homes to more than 5,800 families.
- With a diversified greenfield and redevelopment portfolio across key MMR micro-markets, Arkade has a strong growth pipeline of approximately INR 19,000 crore GDV across 15 upcoming projects, supporting long-term growth visibility.

2 Business Segments

Society Redevelopment — 45% of ongoing project mix: Core business focused on society redevelopment across established Mumbai micro-markets. Arkade leverages its strong society relationships, disciplined project selection and execution capabilities to deliver asset-light projects with efficient capital deployment. The company has completed 15 redevelopment projects, with a growing pipeline across Malad, Kandivali, Dahisar, Goregaon, Andheri, Santacruz and Borivali.

Greenfield Development — 55% of ongoing project mix: Focused on acquiring strategically located land parcels and development rights across MMR, followed by integrated in-house planning, approvals, construction and sales. Arkade has completed 18 greenfield projects, with current and upcoming projects including Mulund, Bhandup, Goregaon West and Thane, providing exposure to larger-format premium and luxury developments.

3 Key Strengths

- 40+ years of real estate experience with a strong track record of execution and timely project delivery.
- Asset-light and low-leverage model, enabling disciplined capital deployment and the ability to pursue new redevelopment and greenfield opportunities.
- Strong development visibility, with INR 191 Bn GDV across 15 upcoming projects and INR 26 Bn GDV across 9 ongoing projects.
- Strong execution track record with 5.8+ mn sq. ft. delivered across 33 projects to 5,800+ families.
- Strategic presence across high-demand MMR micro-markets, with growing exposure to the Eastern Corridor and new markets such as Thane.
- Strong Pre-sales Growth: Delivered a robust 44% CAGR in pre-sales over the last 5 years, reflecting strong demand, execution capabilities and growing brand presence across MMR.

4 Key Growth Drivers

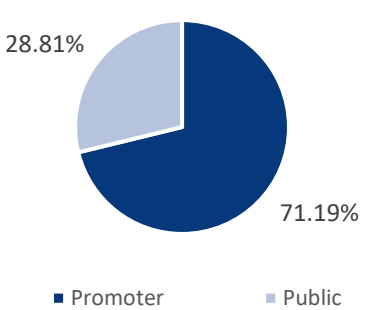
- Collections grew 22% YoY to INR 1,830 million in Q2 FY27, taking H1-FY27 collections to INR 3,470 million, up 8% YoY.
- Pre-sales stood at INR 1,510 million in Q2 FY27, taking H1 FY27 pre-sales to INR 3,060 million amid moderate sales momentum.
- Filmistan – marquee growth opportunity – The Goregaon Filmistan project is expected to have INR 4,000 Cr GDV, strengthening Arkade's presence in the luxury segment.
- INR 5,000 Cr Growth Pipeline Added: Four new redevelopment projects across Western Mumbai, adding 15 lakh sq. ft. of saleable area and strengthening Arkade's presence across key residential micro-markets.
- Maintained a net debt-free position, with liquid cash of INR 1,190 million against gross debt of INR 560 million, translating into net liquid cash of INR 630 million as of September 30, 2026.
- Two project launches targeted for Q3 FY27, with a combined GDV of INR 28 billion, supporting the next phase of portfolio expansion.

Key Financials (INR Mn)	FY24	FY25	FY26	H1-FY27
Total Sales	6,347	6,831	8,164	2,916
Sales Growth (Y-O-Y)	*NA*	*9.26%*	*19.23%*	*NA*
EBITDA	*1,674*	*2,061*	*1,892*	*623*
EBITDA Margins (%)	26.38%	30.17%	23.17%	21.37%
Net Profit	1,229	1,569	53	439
Net Profit Margins (%)	19.36%	22.97%	0.65%	15.05%
Diluted EPS (In INR)	8.09	9.25	0.29	2.38
Diluted EPS Growth (Y-O-Y)	*NA*	*14.34%*	*(96.86)%*	*NA*

Key Financial Ratios	FY26
Debt to Equity (x)	0.1x
Fixed Asset Turnover	21.5
Interest Coverage Ratio	200.9
Return on Equity	19.64%
Return on Capital Employed	21.23%
Debtor Days	13
Inventory Days	528
Working Capital Days	400

**ROCE & ROE are calculated after adjusting for exceptional items.*

Shareholding Pattern



Capital Structure	
Share Price as on 30th Sept,2026	119.5
Number of Shares o/s (in Mn)	186
Market Capitalisation	**22,186.8**
Add: Debt	560.3
Add: Minority Interest	-
Less: Cash & Equivalents	101.4
Enterprise Value	**22,645.7**
Networth	**9,267.7**

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