

Date: 11.02.2026

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: <b>506194</b> Class of Security: <b>Equity</b>	<b>Listing Compliance Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  Symbol: <b>ARIHANTSUP</b> Series: <b>EQ</b>
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**Sub: Press Release and Investor Presentation for the quarter and nine months ended December 31, 2025.**

Dear Sir/Madam,

Please find enclosed herewith the Press Release and Investor Presentation of Arihant Superstructures Limited for the quarter and nine months ended December 31, 2025 as per the requirement of Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record.

Thanking you,

Yours faithfully,

**For and on behalf of the Board of Directors**  
**Arihant Superstructures Limited**

**Parth Chhajer**  
**Whole-time Director**  
**DIN: 06646333**



# Investor Presentation

Q3 FY26

Navi Mumbai stands at the cusp of transformative growth, fueled by major infrastructure milestones that will redefine the region's real estate landscape in the foreseeable future. In addition to a now 24x7 operational Navi Mumbai International Airport (NMIA), a Metro Line 8 (Gold Line) has been sanctioned to connect the Chhatrapati Shivaji Maharaj International Airport to NMIA via 20 stations, slashing travel times and serving nearly 9 lakh daily passengers. This along with Atal Setu would make most of Navi Mumbai closer to South Mumbai and Western Suburbs than ever before.

The property prices in Navi Mumbai are rising faster than that of Mumbai but still offers an arbitrage which smart buyers are taking advantage of. I am optimistic about the immense opportunities ahead for Arihant Superstructures Limited, given our leadership position in this dynamic market. We remain committed to sustainable and stakeholder focused execution.

## 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



<b>INR 125 Bn</b> Gross Development Value	<b>18 mn sq. ft.</b> Under Development across 19 projects	<b>12 mn sq. ft.</b> Developed in MMR & Jodhpur	<b>12,000</b> Unit delivered across 62 projects	<b>&lt;INR 500/sq. ft.</b> Lowest land acquisition in the industry	<b>500+</b> Strong team led by professional mgmt.	<b>8x</b> 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 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
  - 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

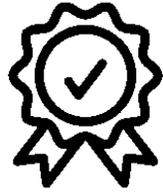
	Pre-Sales	Revenue	Collections	EBITDA	PAT	Net Worth
<b>Growth</b>	1.87x	1.87x	1.89x	2.08x	3.48x	1.98x
<b>FY25</b>	8,890	5,060	5,430	1,040	550	3,230
<b>FY20</b>	4,760	2,702	2,870	500	160	1,630

Key Operating and Financial Metrics (Rs million)

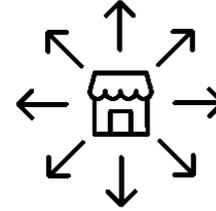
# Competitive Advantages



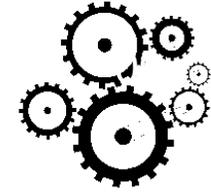
**Strong promoter commitment with 30+ years of experience**



**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**



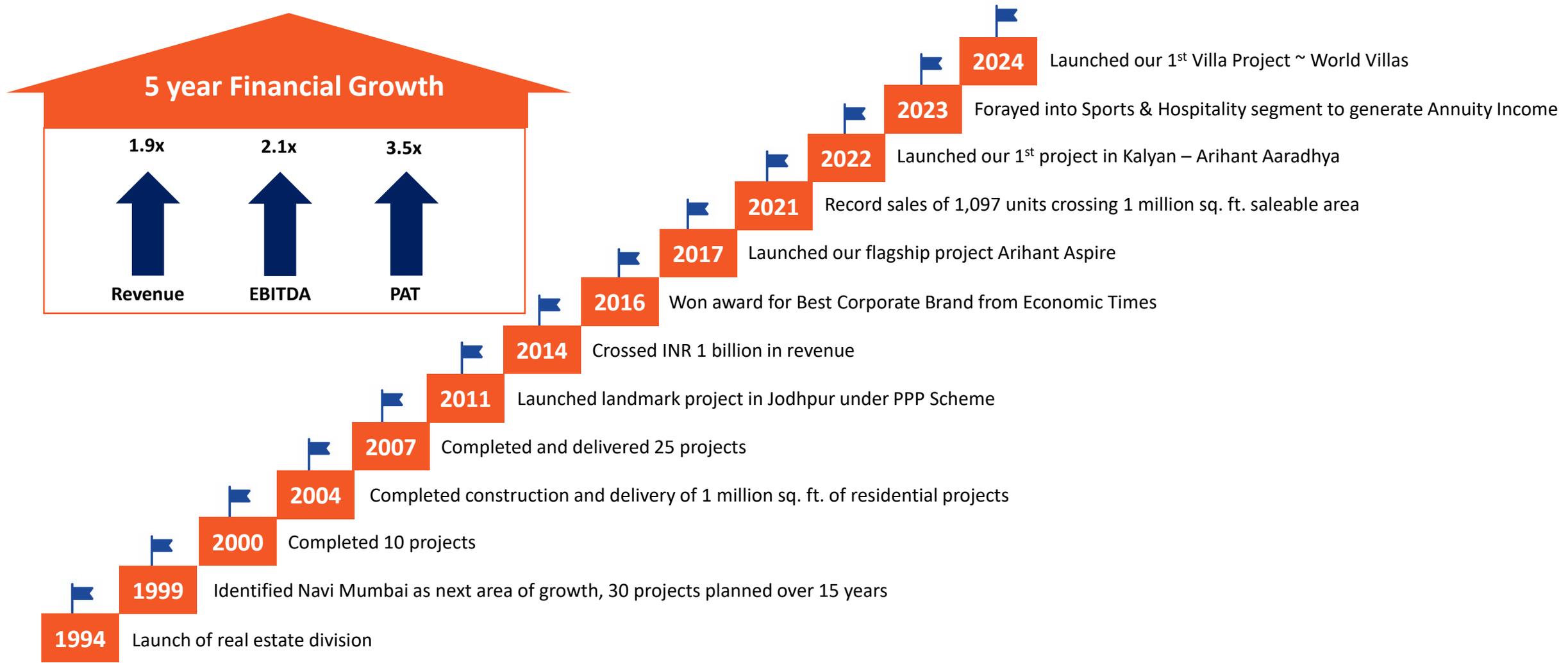
**Experienced management team**



**Strong relationships with various stakeholders**



**Geographical focus on MMR**



**Our area under development grew by 8x and Net worth grew by 4.7x 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

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

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

- 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

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

## 2020-2025



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

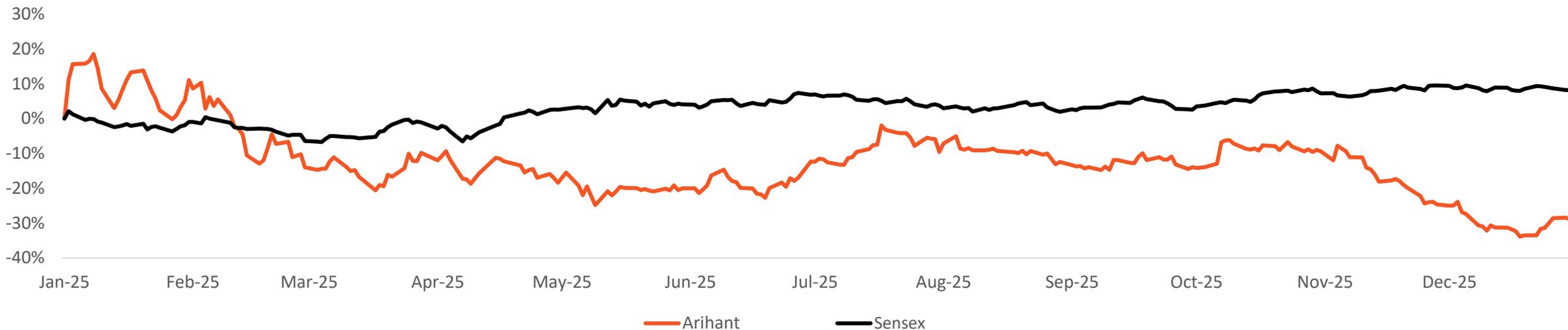
- Conduct on the job safety training for all employees and workers
- Seek safety suggestions and feedback from employees at regular intervals
- Equal opportunity employer with 22% workforce comprising females
- Employs individuals irrespective of their religious background
- Support projects for rural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

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

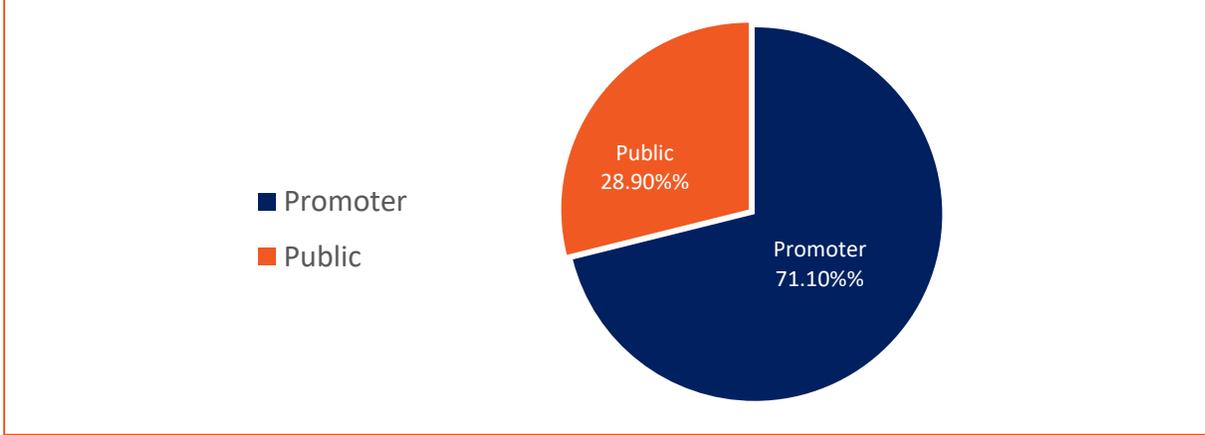
## Stock Market Performance (As on 31<sup>st</sup> December, 2025)



### Price Data (As on 31<sup>st</sup> December, 2025)

Face Value (INR)	10
Market Price (INR)	337.25
52 Week H/L (INR)	555.00/302.95
Market Cap (INR Mn)	14,586.10
Equity Shares Outstanding (Mn)	43.20
1 Year Avg. Trading Volume ('000)	66.20

### Shareholding Pattern (As on 31<sup>st</sup> December, 2025)

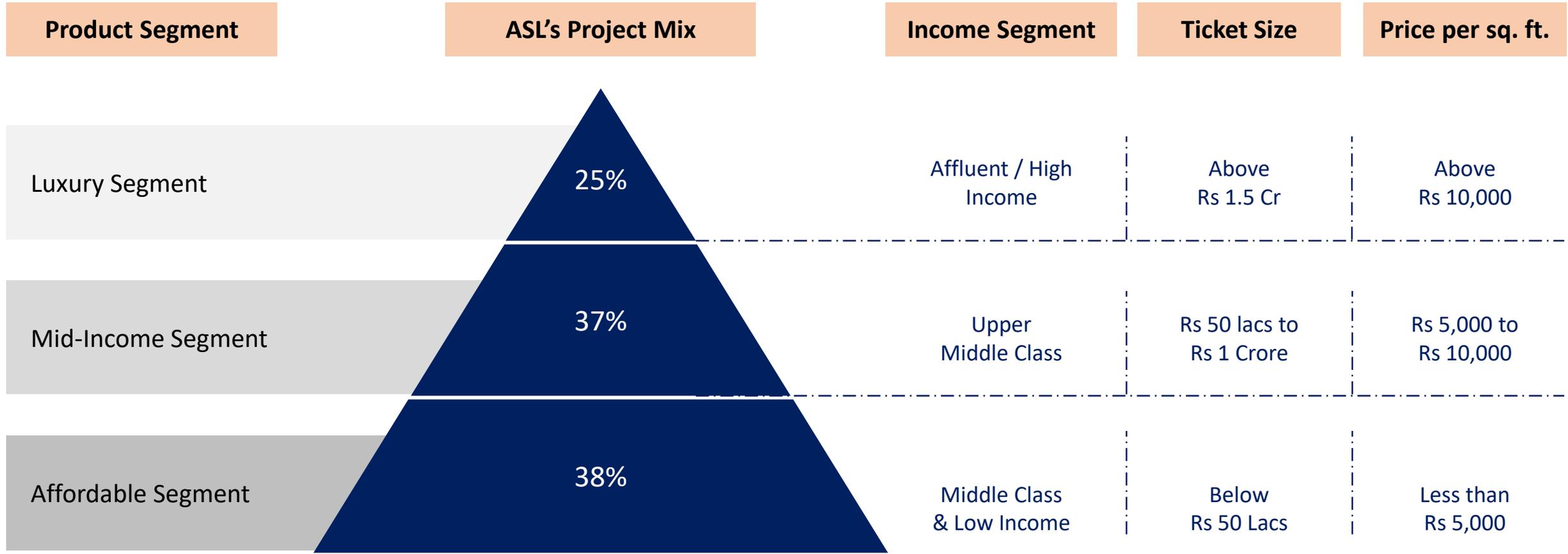




# Business Overview

# 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

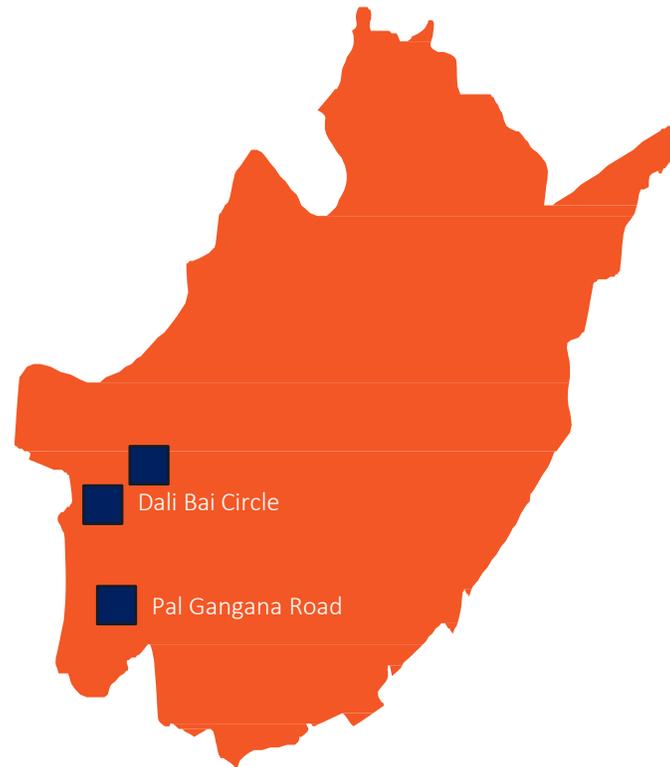
19 Projects in MMR

3 Projects in Jodhpur

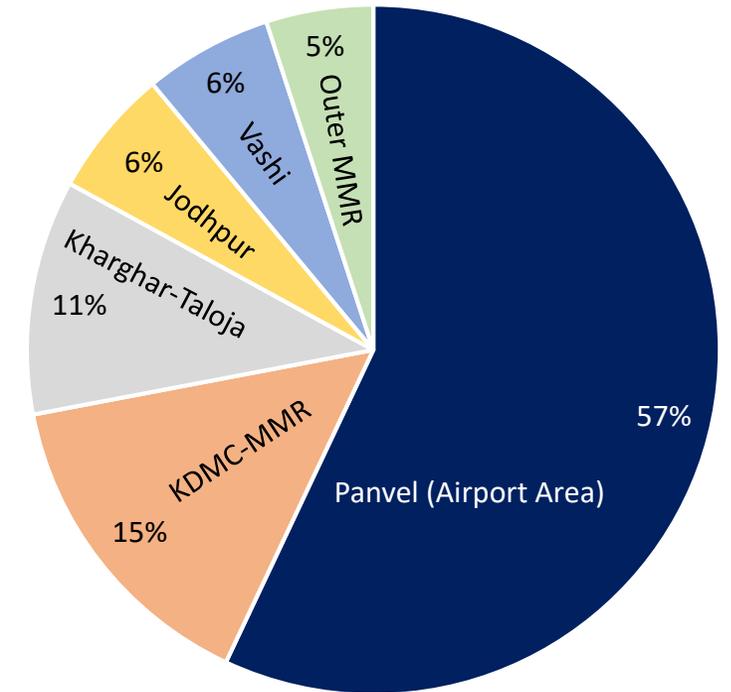
Geographical Revenue Mix



MMR



Jodhpur



Revenue Mix of Ongoing Projects

# 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 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	1,111	1,212,911	1,105,421	7,061	6,353	806	1,514	6,770	23	98.0%
Aspire Ph 2 & 3	Panvel	60%	692	599	653,835	576,075	4,024	2,500	583	2,107	1,473	1,664	37.9%
5 Anaika	Taloja	60%	433	344	362,672	278,122	1,285	1,199	389	476	1,077	133	84.7%
Aalishan Ph 2	Kharghar	60%	432	242	558,480	322,235	2,627	2,161	1,961	2,426	1,645	801	68.5%
Amisha Ph 3	Taloja	60%	241	114	153,963	72,063	246	61	328	513	68	247	31.7%
Aloki Ph 3 & 4	Karjat	60%	248	175	161,149	113,657	405	395	171	181	326	86	80.8%
Advika	Vashi	60%	327	113	492,860	177,235	2,558	1,456	4,876	5,979	1,377	665	71.5%
Adita Ph 5	Jodhpur	100%	72	-	86,640	-	-	-	347	347	-	173	11.0%
Arshiya Ph 4	Khopoli	100%	138	11	111,888	9,472	30	17	358	371	6	212	19.5%
7 Anaika	Taloja	100%	549	62	373,132	31,063	167	87	1,796	1,877	-	810	5.6%
Aayan Ph 1	Titwala	100%	230	33	158,247	19,485	84	64	583	602	46	137	60.5%
Aaradhya Ph 1	Kalyan	100%	440	324	302,524	227,110	1,100	1,005	382	477	1,074	1	99.8%
Aaradhya Ph 2	Kalyan	100%	412	96	334,744	151,064	360	241	918	1,038	175	598	22.9%
Avanti Ph 1 & 2	Shilphata	100%	690	222	508,472	177,792	1,133	348	2,149	2,934	107	1,813	7.9%
Aadarsh Ph 1	Taloja	100%	778	222	539,890	163,917	863	277	1,993	2,579	116	1,416	14.8%
World Villas Ph 1	Chowk	100%	176	51	414,303	134,056	1,245	430	3,499	4,314	-	2,797	9.0%
<b>Total</b>			<b>7,068</b>	<b>3,719</b>	<b>6,425,710</b>	<b>3,558,767</b>	<b>23,187</b>	<b>16,592</b>	<b>21,139</b>	<b>27,734</b>	<b>14,259</b>	<b>11,577</b>	

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
<b>Total</b>			<b>8,299</b>	<b>9,390,343</b>		<b>68,611</b>

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
<b>Total</b>			<b>2,010</b>	<b>1,830,453</b>		<b>6,300</b>

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 (1/4)

### ARIHANT 5 ANAIKA



Revenue Potential	INR 1,700 Mn
Total Units	433
Total Saleable Area	3.63 lakh Sq.ft.
Completion Status	85%

### ARIHANT ADVIKA



Revenue Potential	INR 7,000 Mn
Total Units	327
Total Saleable Area	4.93 lakh Sq.ft.
Completion Status	72%

### 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 - 23%

### 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 – 69%

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

# Ongoing Residential Projects (2/4)

## 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 - 32%

## 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 1-98%, Phase 2-47% & 3 - 29%

## 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%

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

# Ongoing Residential Projects (3/4)

## 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 - 88%, Phase 4 - 74%

## 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	15%

## ARIHANT ANCHAL



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

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



# Financial Overview

# Q3-FY26 Highlights

## Pre-sales

- INR 2,778 Mn
- 288 units sold
- 370,205 sq. ft. of area sold

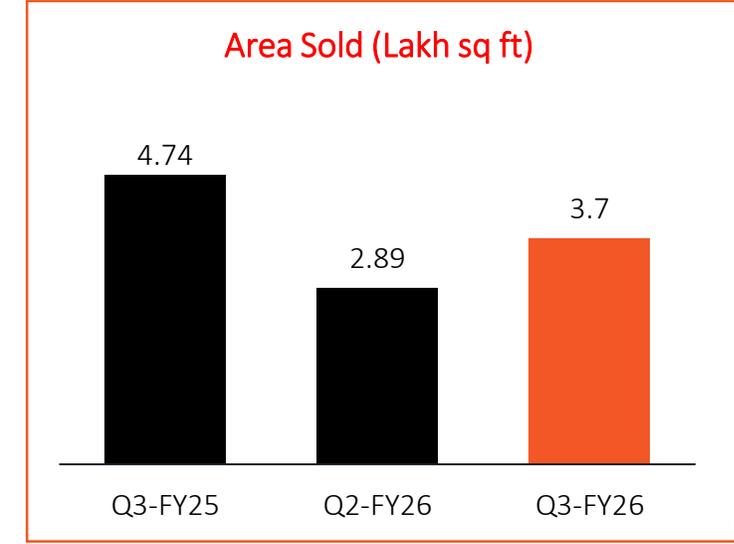
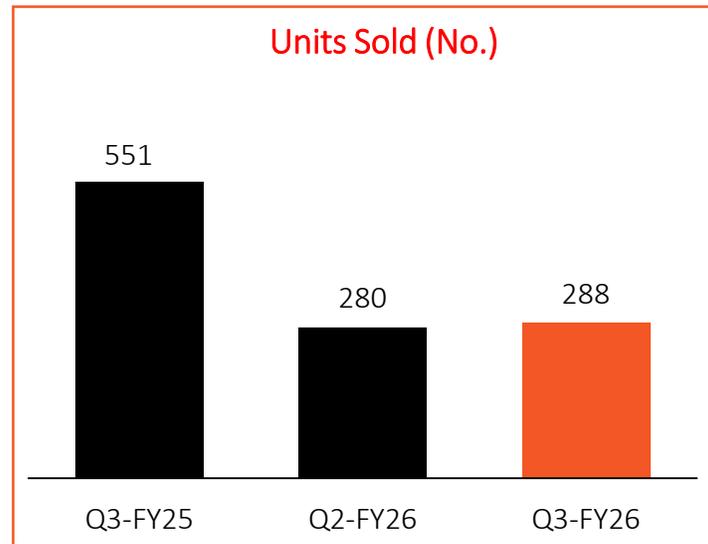
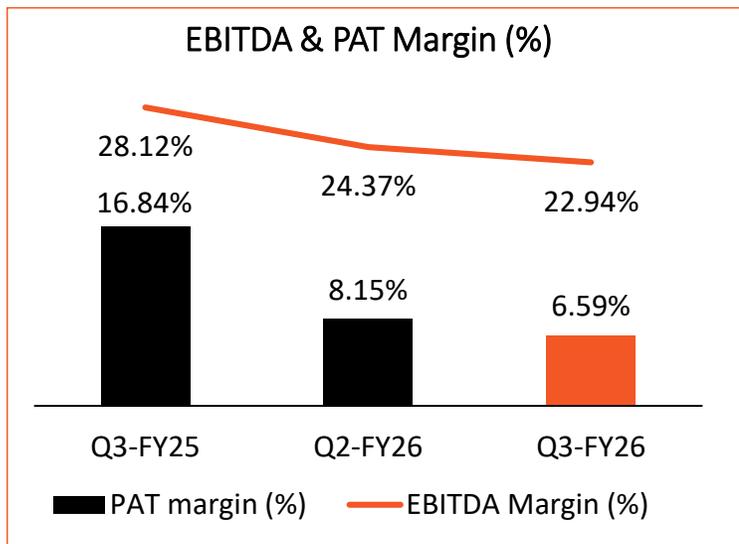
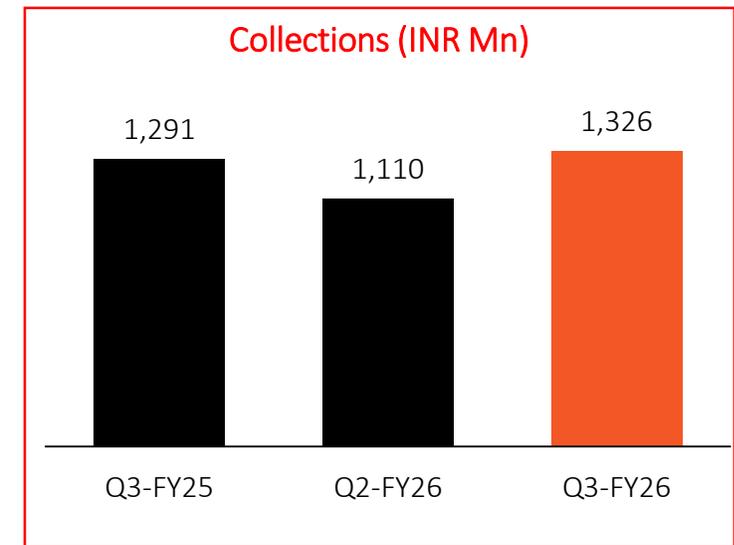
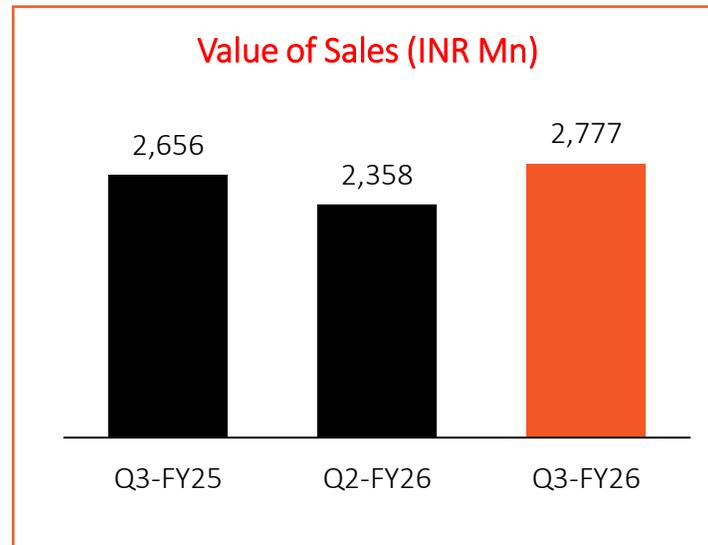
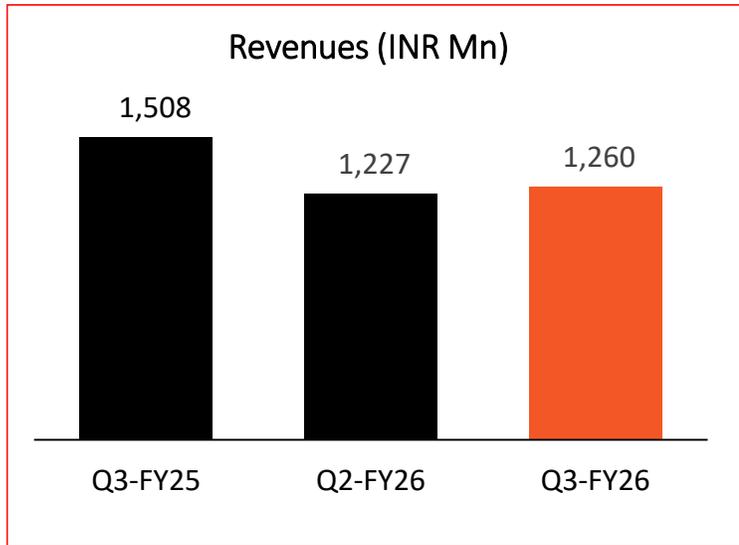
## Financial Highlights

- Operating Revenue – INR 1,260 Mn
- EBITDA – INR 289 Mn, EBITDA Margin – 22.94%
- PAT – INR 83 Mn, PAT Margin – 6.59%
- EPS – INR 1.16 per share

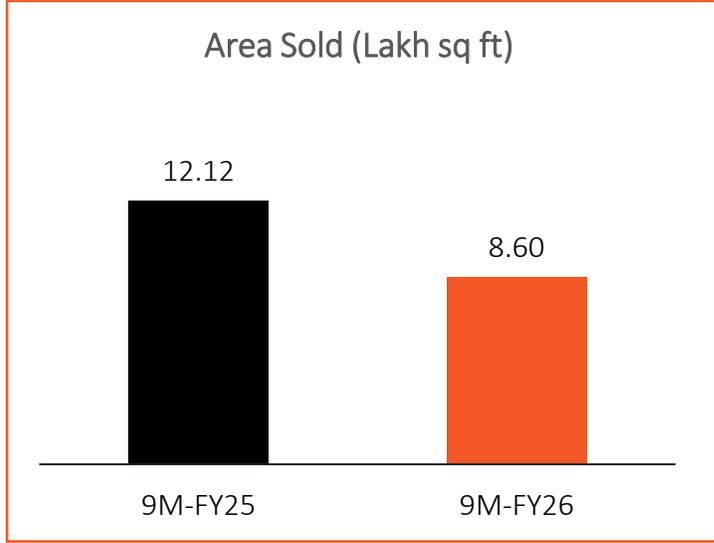
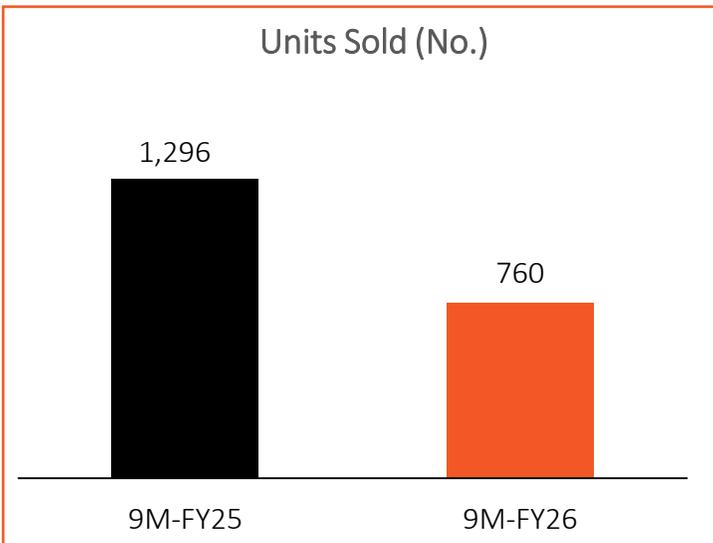
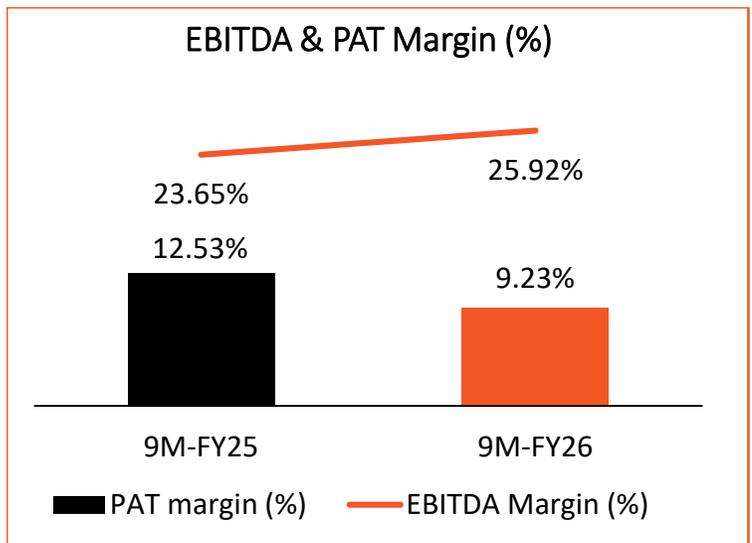
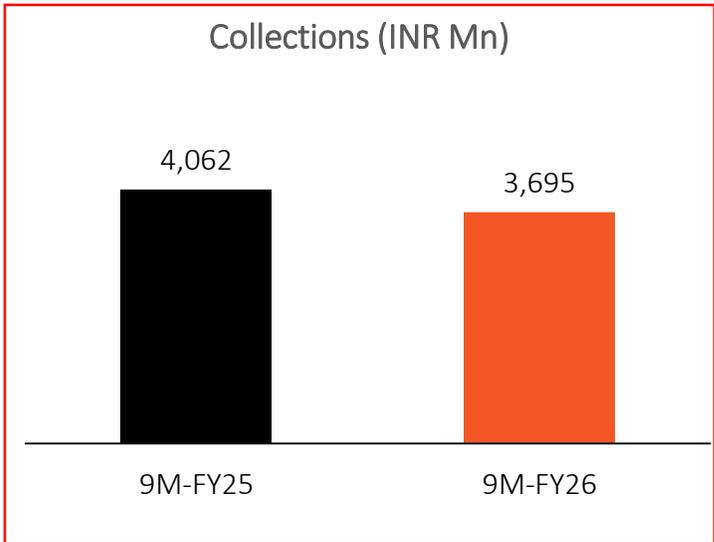
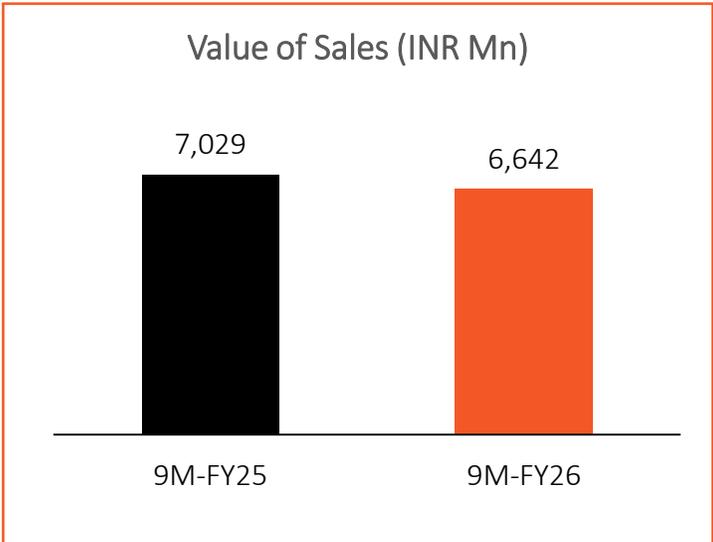
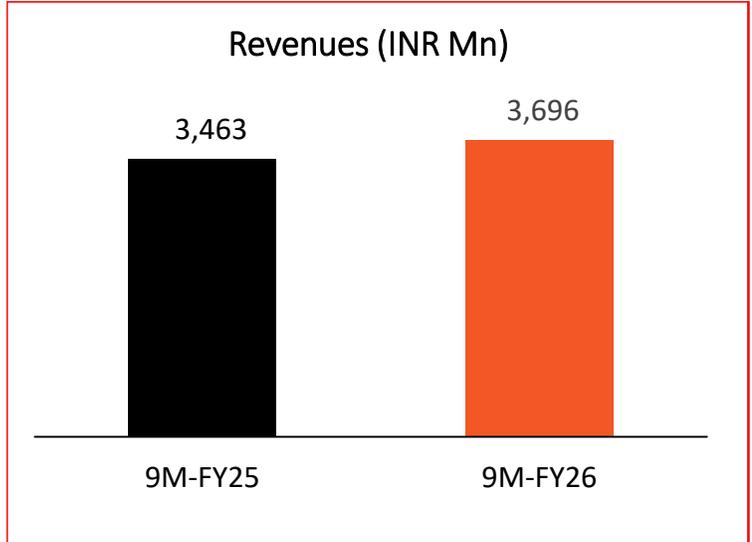
## Operational Highlights & Developments

- Business Development – Signed up **3.5 acres** of land at Chowk Manivali on Area-Sharing JV basis increasing the township size to 96.5 acres
- OC received for Arihant Aloki A3 Building delivering 127 units equivalent to 79,267 sq. ft. of area
- Collections stood at **INR 1,325 Mn**
- Unsold Inventory stood at **81 units** valued at 171 Mn

# Key Quarterly Performance Indicators



# Key YTD Performance Indicators



# Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY26	Q2-FY26	Q-o-Q	Q3-FY25	Y-o-Y
Operating Revenues	1,260	1,227	2.7%	1,508	(16.4)%
Operating Expenses	971	928	4.6%	1,084	(10.4)%
EBITDA	289	299	(3.3)%	424	(31.8)%
<i>EBITDA Margins (%)</i>	<i>22.94%</i>	<i>24.37%</i>	<i>(143) Bps</i>	<i>28.12%</i>	<i>(518) Bps</i>
Other Income	13	12	8.3%	9	44.4%
Depreciation	8	7	14.3%	6	33.3%
Interest	183	170	7.6%	94	94.7%
<b>Profit Before Tax</b>	<b>111</b>	<b>134</b>	<b>(17.2)%</b>	<b>333</b>	<b>(66.7)%</b>
Tax	28	34	(17.6)%	79	(64.6)%
<b>Profit After tax</b>	<b>83</b>	<b>100</b>	<b>(17.0)%</b>	<b>254</b>	<b>(67.3)%</b>
<i>PAT Margins (%)</i>	<i>6.59%</i>	<i>8.15%</i>	<i>(156) Bps</i>	<i>16.84%</i>	<i>NA</i>
Basic EPS (INR)	1.16	1.41	(17.7)%	5.08	(77.2)%

# YTD Financial Performance



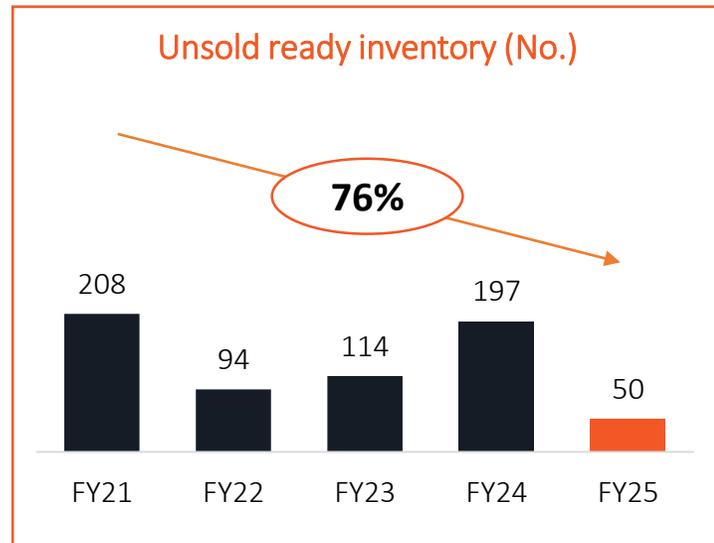
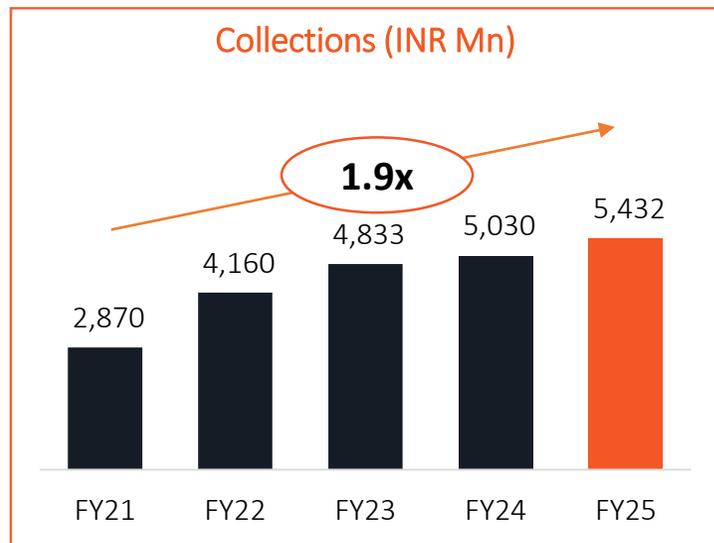
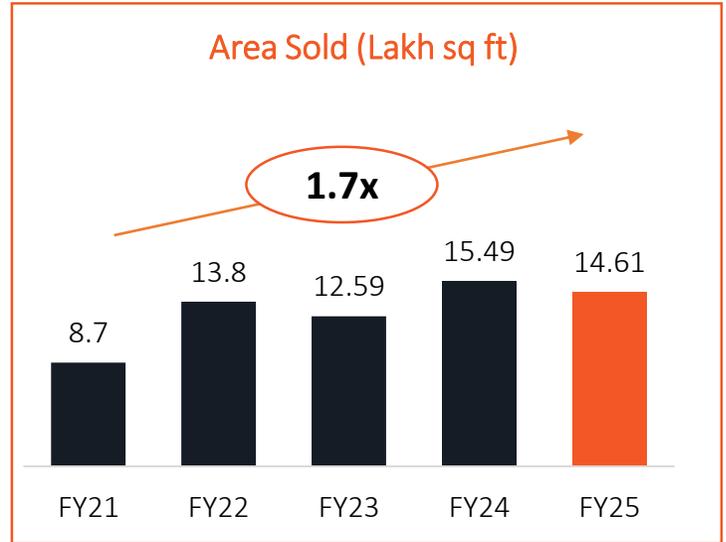
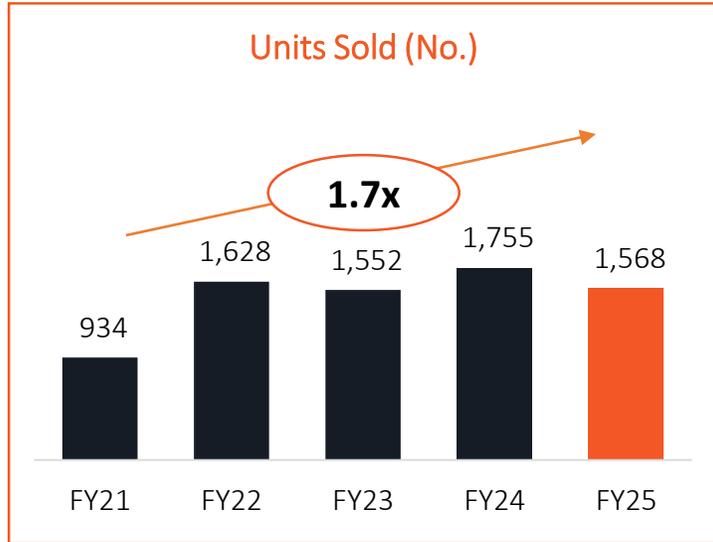
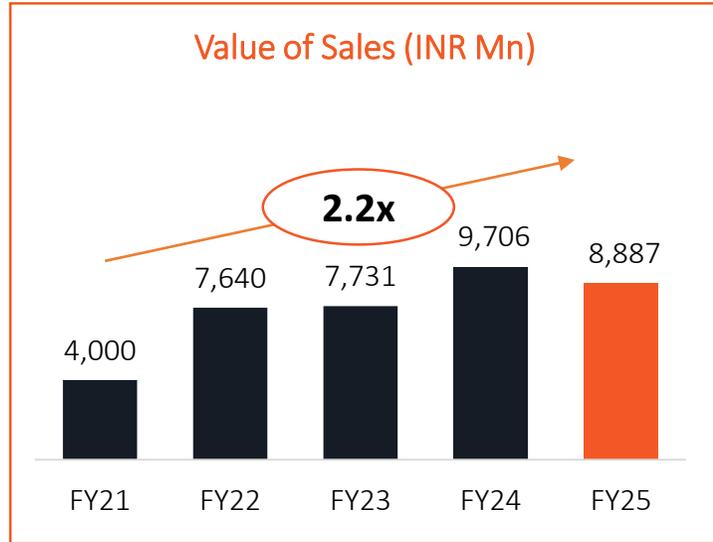
Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operating Revenues	3,696	3,463	6.7%
Operating Expenses	2,738	2,644	3.6%
<b>EBITDA</b>	<b>958</b>	<b>819</b>	<b>17.0%</b>
<i>EBITDA Margins (%)</i>	<i>25.92%</i>	<i>23.65%</i>	<i>227 Bps</i>
Other Income	44	26	69.2%
Depreciation	21	17	23.5%
Interest	524	267	96.3%
<b>Profit Before Tax</b>	<b>457</b>	<b>561</b>	<b>(18.5)%</b>
Tax	116	127	NA
<b>Profit After tax</b>	<b>341</b>	<b>434</b>	<b>(21.4)%</b>
<i>PAT Margins (%)</i>	<i>9.23%</i>	<i>12.53%</i>	<i>(330) Bps</i>
Basic EPS (INR)	4.78	8.13	(41.2)%

Particulars	As on 31st December 2025
	(INR Mn)
<b>Gross Debt</b>	<b>8,726</b>
Less: Cash and Cash equivalents	175
Less: Investments / Deposits	453
<b>Net Debt</b>	<b>8,098</b>
Unsecured Loans & Others	3,576
<b>Adjusted Net Debt</b>	<b>4,522</b>
<b>Net worth</b>	<b>4,383</b>
<b>Adj. Secured Net Debt / Equity</b>	<b>1.03</b>

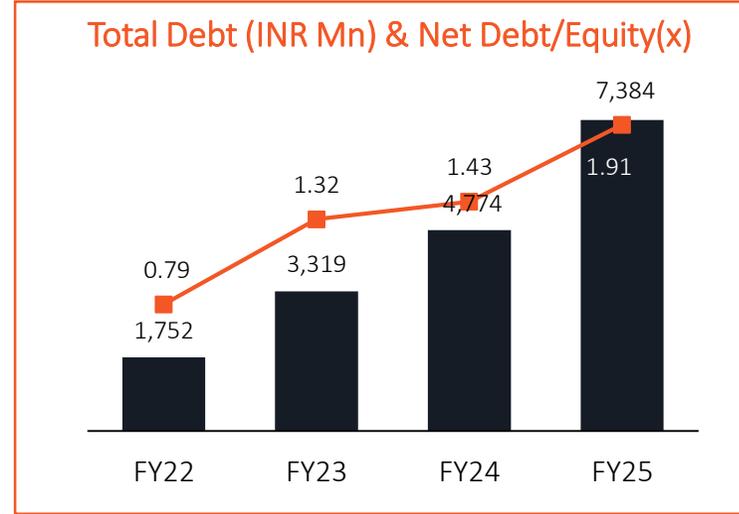
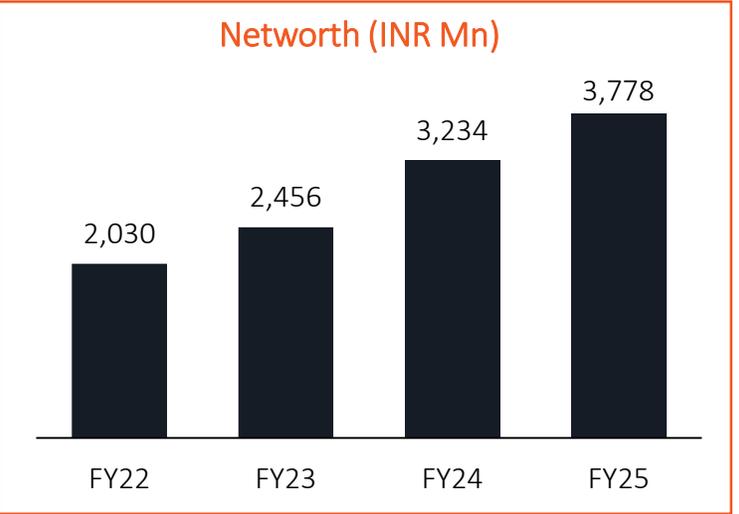
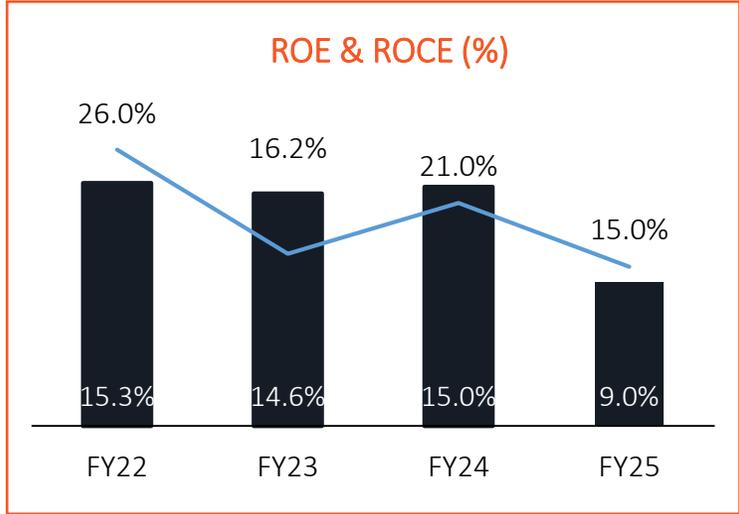
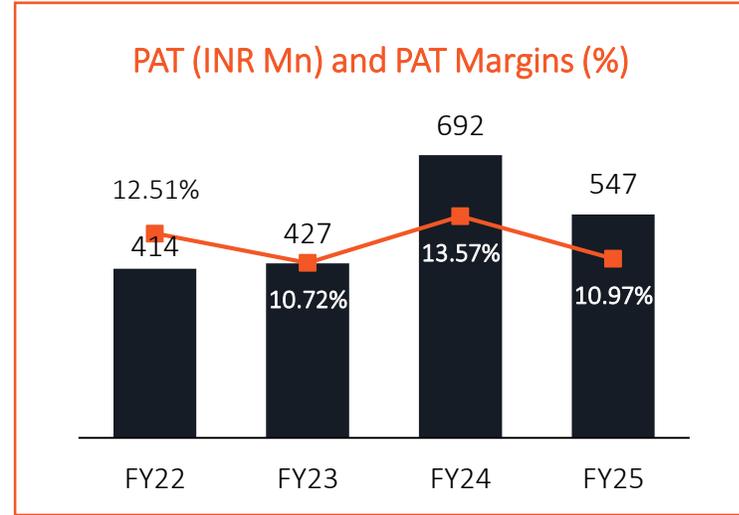
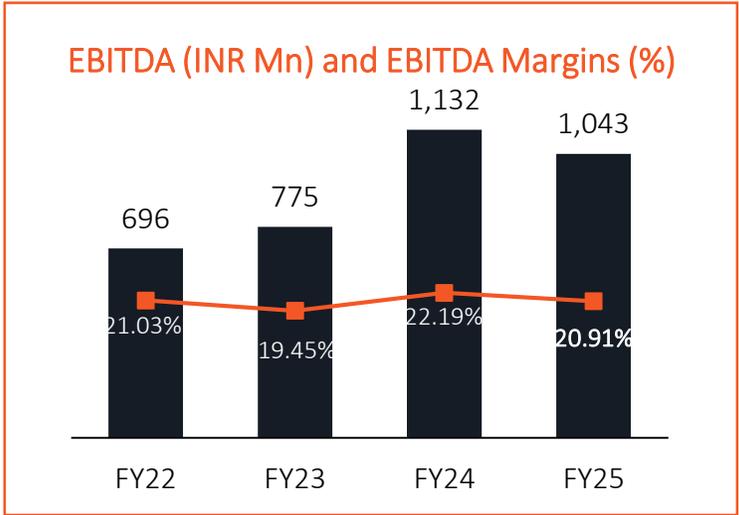
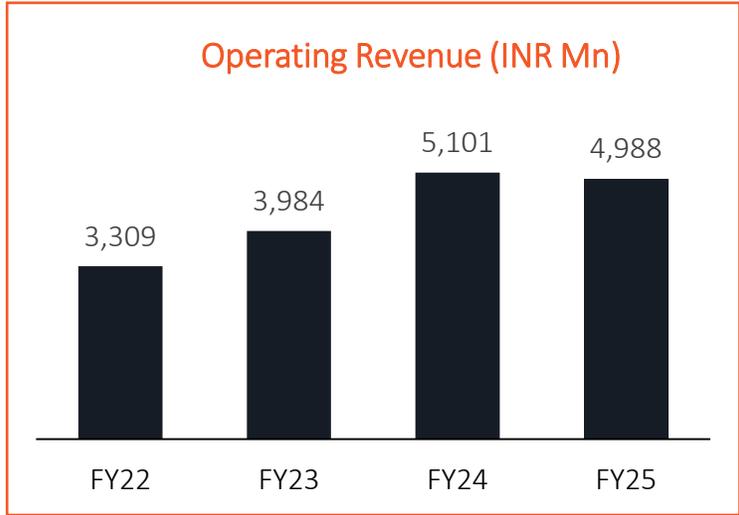
**Note:**

- The Net debt serviceable (Institutions/Bank) as on 31<sup>st</sup> December 2025 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



# Historical Financial Performance



# Historical Consolidated Income Statement

Particulars (INR Mn)	FY23	FY24	FY25	9M-FY26
Operating Revenues	3,984	5,101	4,988	3,696
Total Operating Expenses	3,209	3,969	3,945	2,738
<b>EBITDA</b>	<b>775</b>	<b>1,132</b>	<b>1,043</b>	<b>958</b>
<i>EBITDA Margins (%)</i>	<i>19.45%</i>	<i>22.19%</i>	<i>20.91%</i>	<i>25.92%</i>
Other Income	23	12	48	44
Depreciation	20	22	24	21
Interest	256	260	405	524
<b>Profit Before Tax</b>	<b>522</b>	<b>862</b>	<b>662</b>	<b>457</b>
Tax	95	170	115	116
<b>Profit After tax</b>	<b>427</b>	<b>692</b>	<b>547</b>	<b>341</b>
<i>PAT Margins (%)</i>	<i>10.72%</i>	<i>13.57%</i>	<i>10.97%</i>	<i>9.23%</i>
Basic EPS (INR)	7.63	10.91	10.02	4.78

# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>ASSETS</b>				
Non-Current Assets				
Property, Plant & Equipment	103	94	835	998
Intangible Assets	1	-	1	1
Investment in Property	116	116	146	145
<b>Financial Assets</b>				
(i)Investments	-	-	-	-
(iii)Other financial Assets	399	439	467	178
Deferred tax Assets	1	2	2	2
<b>Sub Total Non Current Assets</b>	<b>620</b>	<b>651</b>	<b>1,451</b>	<b>1,324</b>
Current Assets				
Inventories	4,838	5,552	7,285	8,176
<b>Financial Assets</b>				
(i) Investment	-	-	-	-
(ii)Trade Receivables	852	1,039	1,138	1,288
(iii)Cash and Bank Balance	80	150	182	182
(iv)Loans	-	1	1	-
(v) Other Financial Asset	57	87	282	260
Land	2,932	3,967	4,755	5,273
Current Tax Assets	18	-	-	-
Other Current Assets	415	571	763	903
<b>Sub Total Current Assets</b>	<b>9,192</b>	<b>11,366</b>	<b>14,406</b>	<b>16,082</b>
<b>TOTAL ASSETS</b>	<b>9.812</b>	<b>12,017</b>	<b>15,857</b>	<b>17,407</b>

Particulars (INR Mn)	FY23	FY24	FY25	H1 FY26
<b>EQUITY AND LIABILITIES</b>				
Share Capital	412	506	412	433
Other Equity	1,686	2,186	2,680	3,081
Non-controlling interest	358	542	686	788
<b>Total Equity</b>	<b>2,456</b>	<b>3,234</b>	<b>3,778</b>	<b>4,302</b>
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i)Borrowings	3,142	4,161	7,041	7,854
Provisions	7	14	2	2
<b>Sub Total Non Current Liabilities</b>	<b>3,149</b>	<b>4,175</b>	<b>7,043</b>	<b>7,856</b>
<b>Current Liabilities</b>				
(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
<b>Sub Total Current Liabilities</b>	<b>4,207</b>	<b>4,608</b>	<b>5,036</b>	<b>5,249</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,812</b>	<b>12,017</b>	<b>15,857</b>	<b>17,407</b>

# Historical Cash Flow Statements

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



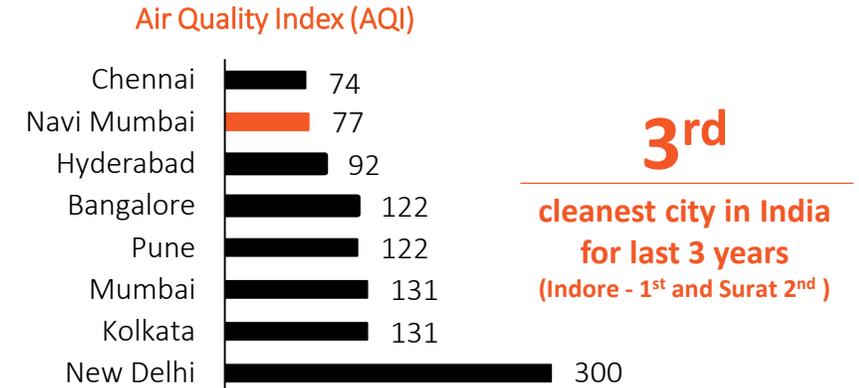
# Industry Overview

# Residential Housing Market Scenario – Navi Mumbai

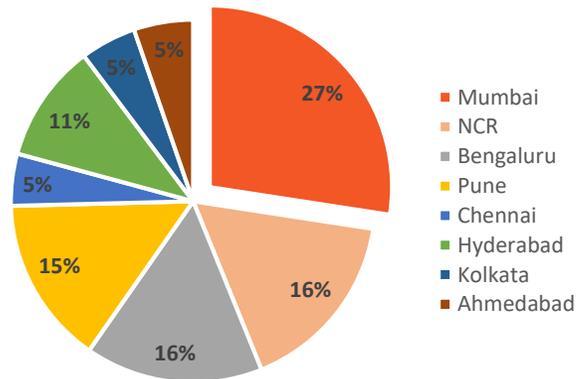
Multiple factors have contributed to structural changes and are driving demand for residential housing

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

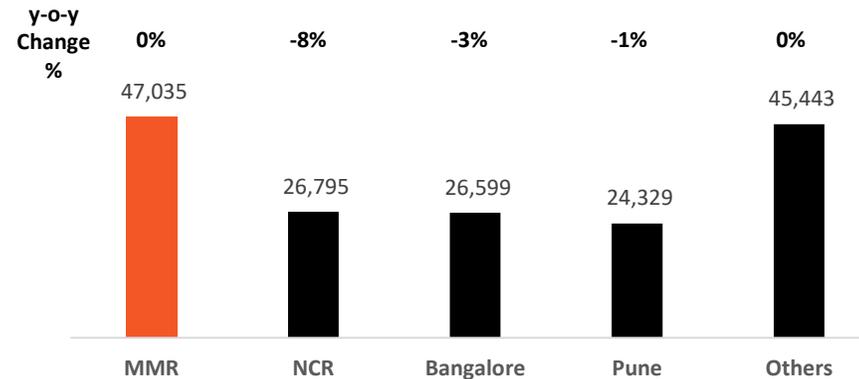


MMR accounts for 27% volume share in units sold in CY2024 amongst top 8 cities



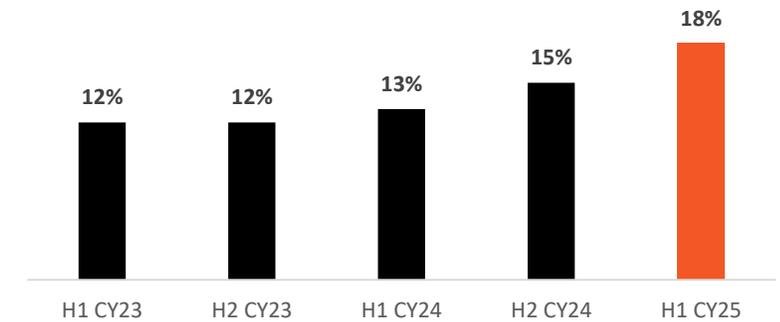
Volume share (%) in CY2024

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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