



24<sup>th</sup> April, 2021

<b>Corporate Relations Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  Scrip Code: 506194 Class of Security: Equity	<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: ARIHANTSUP Series: EQ
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Dear Sir/Madam,

**Sub: Investor update presentation.**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Investor update presentation.

Kindly take the same in your records and inform the Stakeholders accordingly.

Thanking You  
Yours Faithfully

**For Arihant Superstructures Limited**

Sd/-  
Govind Rao  
Company Secretary & Compliance Officer

**ARIHANT SUPERSTRUCTURES LIMITED**

**CIN: L51900MH1983PLC029643**

**Regd. Office:** "Arihant Aura" 25th Floor, B-Wing, Plot No.13/1, TTC Industrial Area, Thane  
Belapur Road, Turbhe, Navi Mumbai Thane – 400705, Maharashtra

Tel No.- 022-62493333/62493344

Website: [www.asl.net.in](http://www.asl.net.in), Email: [info@asl.net.in](mailto:info@asl.net.in)

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# INVESTOR PRESENTATION

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April 2021



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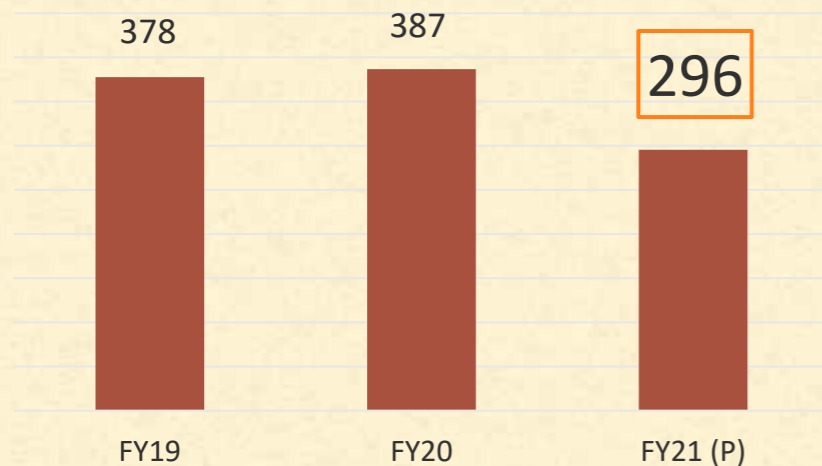
# COMPANY OVERVIEW

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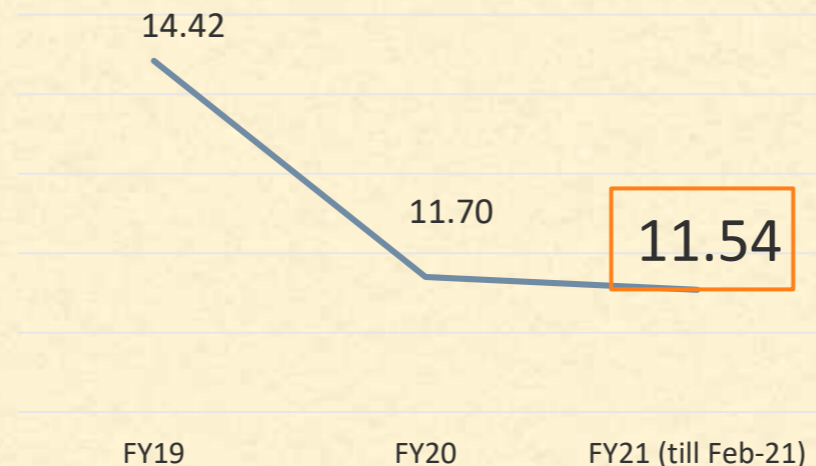
# KEY HIGHLIGHTS FOR FY21

- Strong all-round performance demonstrated by Arihant Superstructures Limited (ASL) in FY21
- **Net sales crossed 1,100+ units** for the full year FY21(P) for the first time in Company's history showcasing strength of Brand Arihant
- With record sales, ASL was able to **reduce its debt by ~INR 91 Cr (P)** on a Y-o-Y basis which will enable us to reduce finance costs substantially
- The weighted average **cost of capital reduced from 14.42% in FY19 to 11.54% in FY21 (P)**

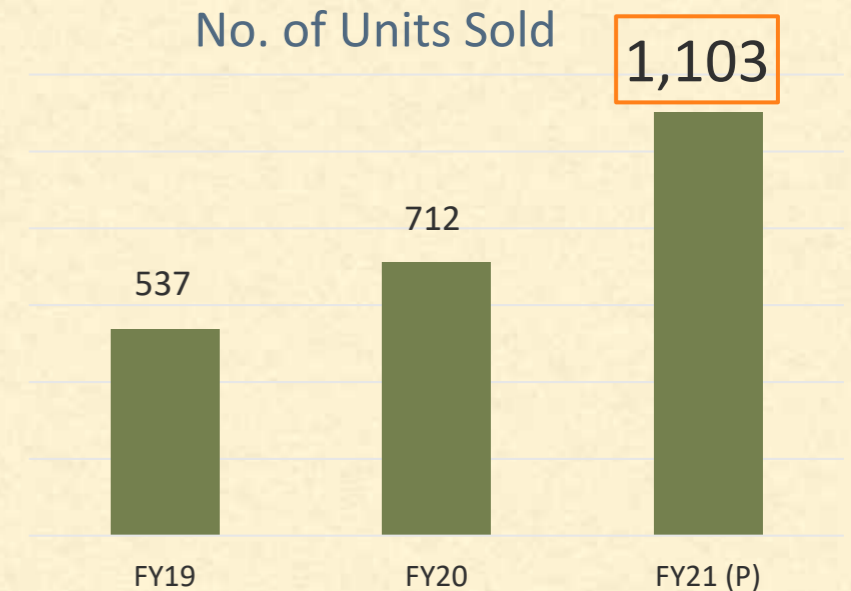
Consolidated Debt Levels  
(INR Cr)



Weighted Average Cost of  
Capital (%)



No. of Units Sold



Note: FY21 (P) figures as per internal audit reports

# OVERVIEW

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- Arihant Superstructures Limited (ASL) is one of the largest real estate player in affordable and mid-income housing consisting of **96% of its portfolio in affordable and mid-income housing**
- Geographically well diversified portfolio across Navi Mumbai, MMR and Jodhpur regions
- Ongoing & upcoming projects comprise of **~11,000 homes** admeasuring **~11 Mn Sq. ft.** across **17+ projects** over next 7 years
- Well poised to embark on the next phase of growth with over 2 decades of operations across multiple real estate cycles



Delivered **9,500+ homes** admeasuring **8 Mn Sft** across **59 projects** over past **2 decades** by the Group

# GEOGRAPHICAL SPREAD - MMR

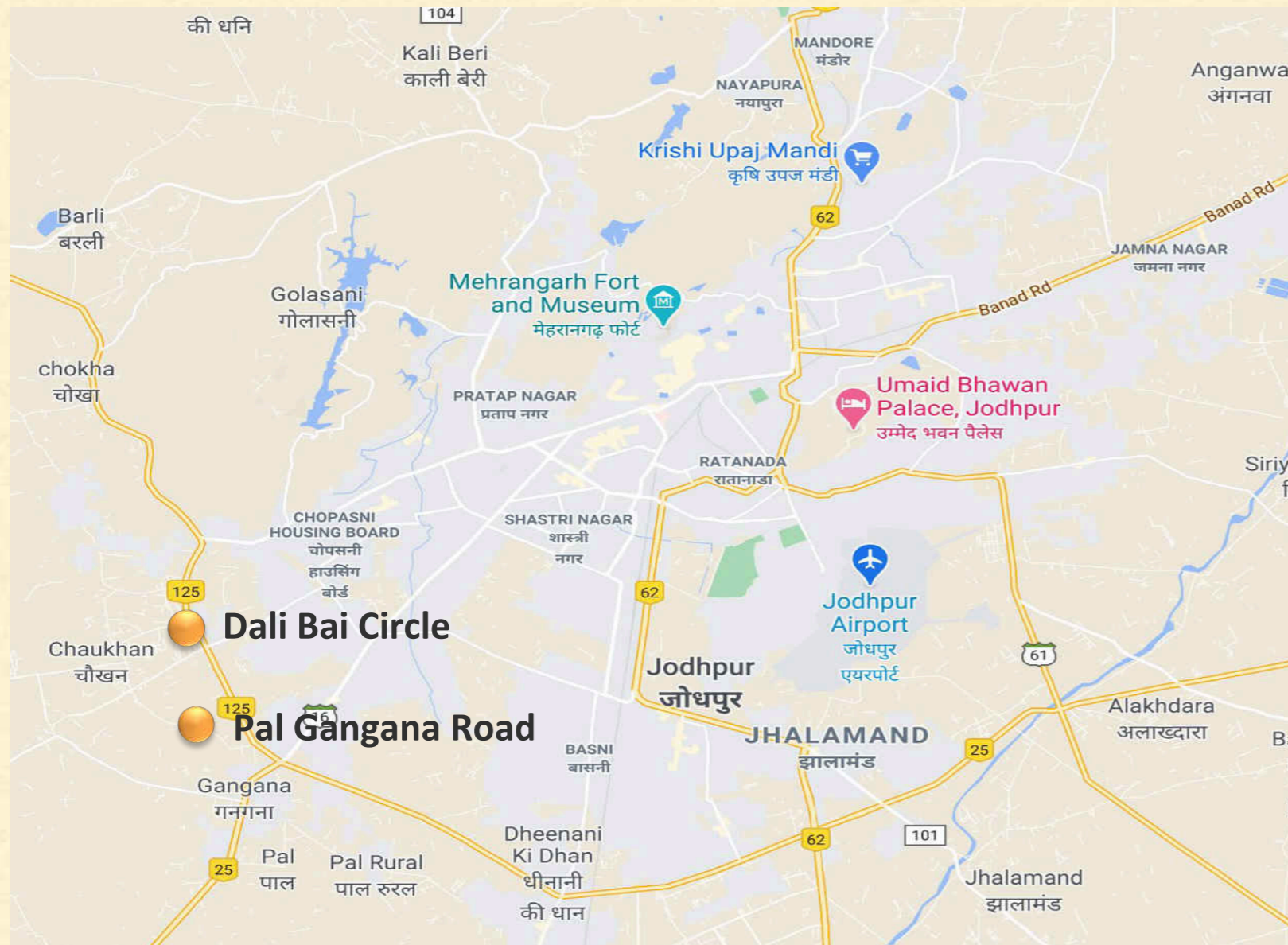


## 13 Lifestyle Defining Projects

Region	No of Projects
Vashi	1
Taloja	6
Kharghar	1
Panvel	1
Kalyan	1
Badlapur	1
Karjat	1
Khopoli	1

# GEOGRAPHICAL SPREAD – JODHPUR

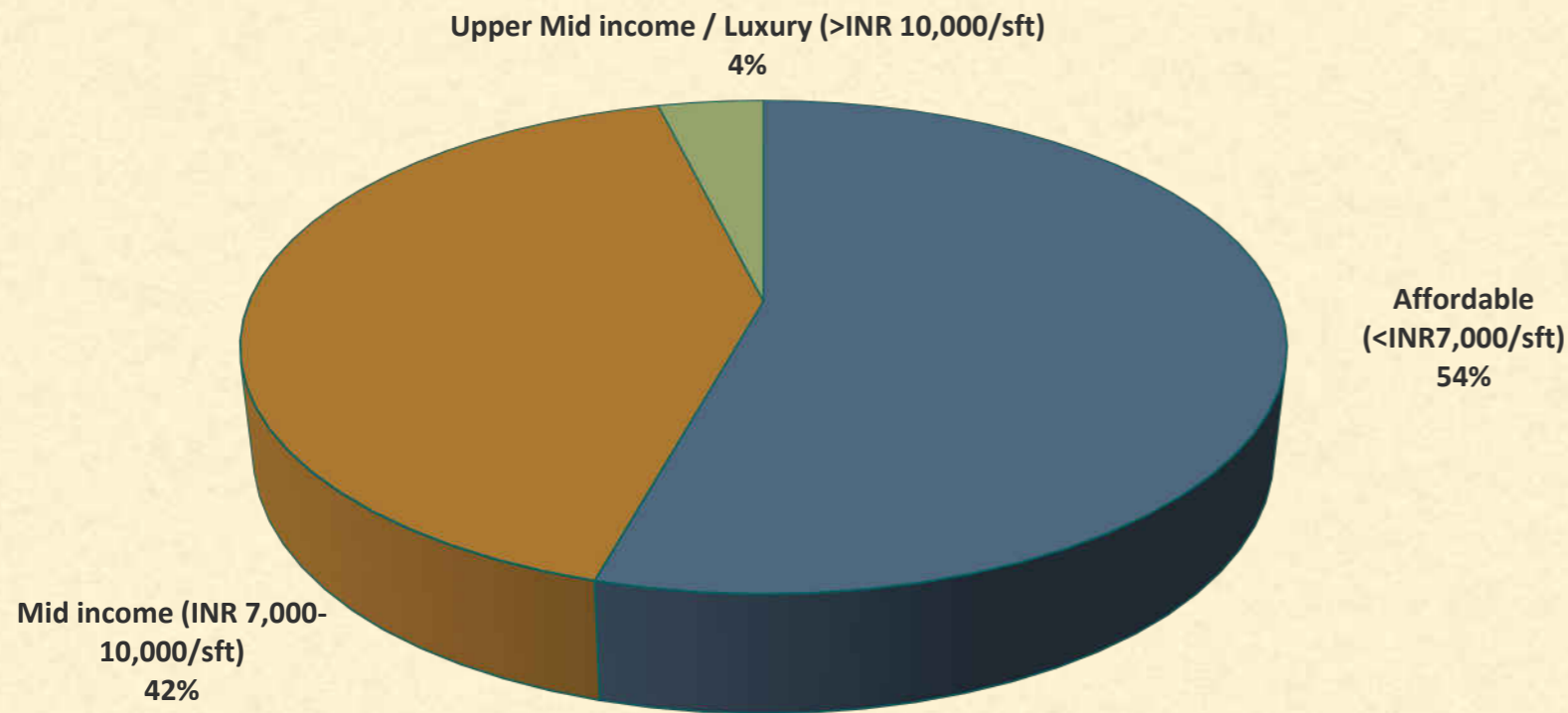
## 4 Market Defining Projects



Region	No of Projects
Dali Bai Circle	3
Pal Gangana Road	1

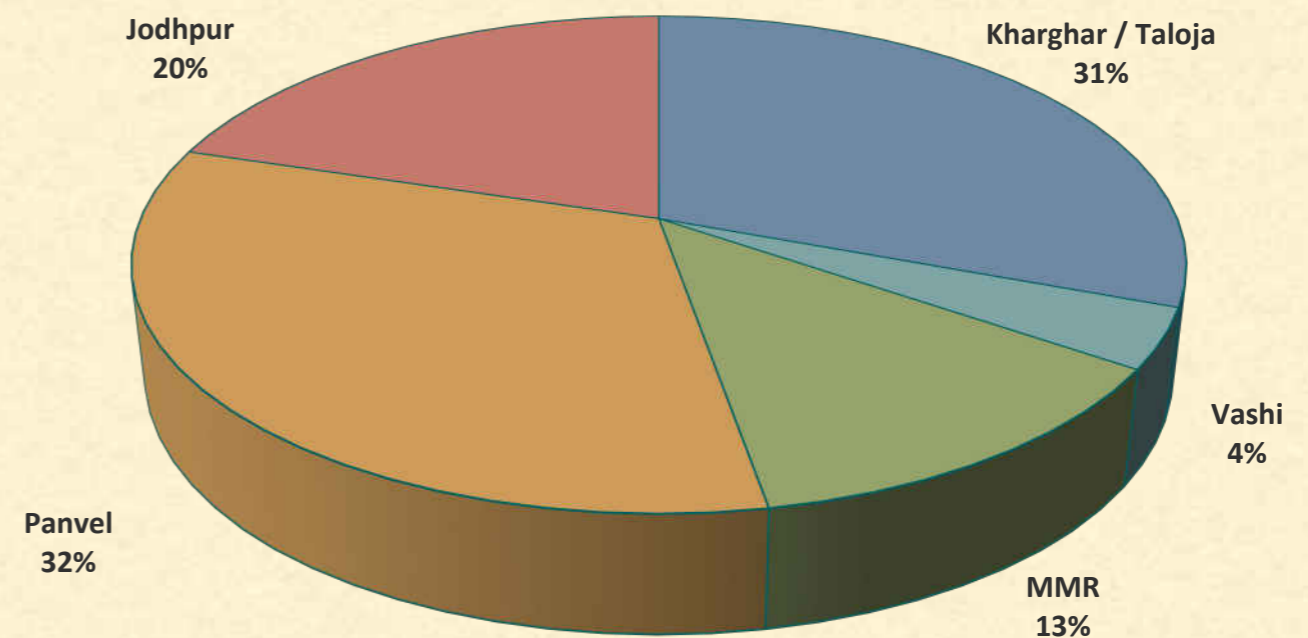
# PORTFOLIO MIX

## Category-wise portfolio mix



*Diversified portfolio mix across geographies with focus on affordable and mid income housing*

## Area-wise Portfolio Mix



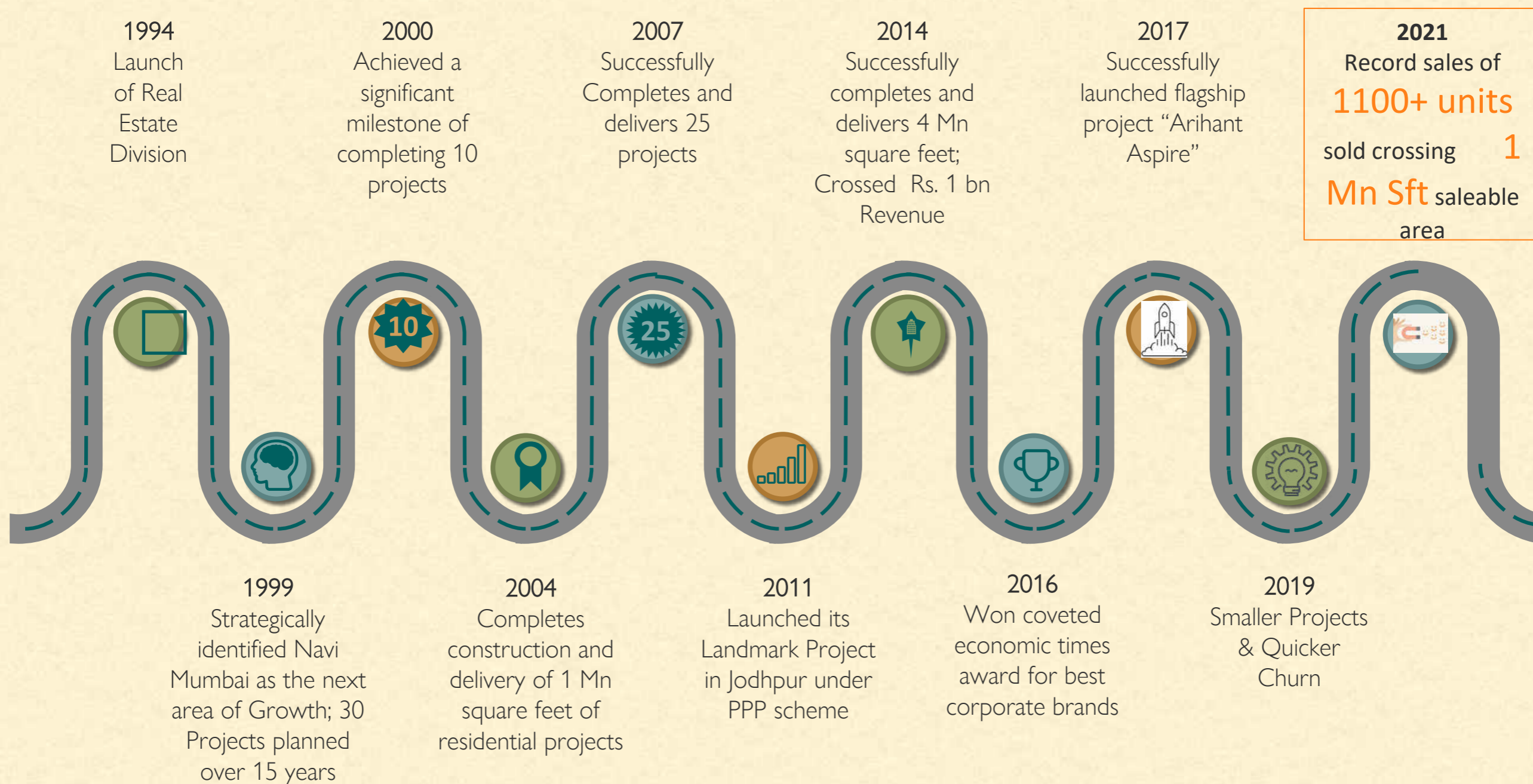
*Established leadership position in the geographies and market segments by building capabilities and competitive advantage*

# STRENGTHS & BUSINESS MODEL

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# VALUE CREATION JOURNEY



# BOARD OF DIRECTORS

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## **Ashok Chhajer,** ***Promoter, CMD***

- Over 4 decades experience including 2 decades in the real estate business
- Prior experience ranging from textile, oil refinery to real estate financing
- At Arihant, he oversees corporate strategy, project design and land acquisition functions
- Works relentlessly towards, transparency, corporate governance and stakeholder management

## **Nimish Shah,** ***Whole-Time Director***

- A civil engineer with over 17 years experience in construction
- Actively involved in all the nuances of engineering including Planning and Execution, project estimation, contracts and site organization of projects
- Earlier associated with Hiranandani group and Soham Group, Thane

## **Virendra Mittal,** ***Independent Director***

- IIT Alumnus and a fellow chartered engineer
- Vast experience in construction, real estate, power plants, mining and highway projects
- Has been part of leadership team in ITC Ltd, The Leela Ventures, Ansal Properties,, Mukand Ltd etc.
- Has also held position with the Government of Rajasthan

## **Chandra Iyengar** ***Independent Director***

- 1973 batch IAS Officer
- Led several departments in GOM and GOI, such as Women & Child Development, Higher Technical Education, Rural Development and Health.
- Was Additional Chief Secretary-Home dept. for GOM. Served as Chairperson for the Maharashtra Energy Regulatory Commission.

## **Raj Narain Bharadwaj,** ***Independent Director***

- Over 38 years of experience in economics, banking, finance and portfolio management
- Former Chairman and Managing Director of Life Insurance Corporation of India
- Also a former Member of the Securities Appellate Tribunal

## **Divya Momaya,** ***Women independent Director***

- Over 16 years of experience and has been into whole time Company Secretarial Practice for more than 12 years.
- She was IPO team member of Bombay Stock Exchange.

# MANAGEMENT TEAM

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## **Akshay Agarwal,** ***Director - Procurement***

- Young and dynamic leader, he oversees operations, post sales and procurement functions
- Dual specialization in Marketing and Logistics from Ohio State University, Columbus USA

## **Abhishek Shukla,** ***Chief Strategy Officer***

- Seasoned business and finance professional with over 15 years experience in P&L Management, Corporate Finance, Business Development and Investment Banking.
- Leads the strategy function - Investor Relations, Strategic Finance ,new acquisitions etc.
- He is a CFA charter holder (CFA Institute, USA), MBA (Finance) and a Bachelor of Engineering

## **Deepak Lohia,** ***Chief Financial Officer***

- CA having 23 years of experience in the areas of Taxation, Accounts & Finance.
- Responsible for Corporate Finance, Internal Controls, Budgeting & Forecasting
- Has earlier worked with ABG Shipyard and Runwal Group to name a few

## **Kapil Sengar,** ***VP Sales***

- 17 Years of experience in sales across industries such as Real Estate, Finance & Insurance
- Prior to joining ASL, Kapil has worked with reputed brands like Reliance, Kotak Mahindra, HSBC and Adhijraj Constructions,
- Kapil has an MBA from DAVV, Indore

## **Ravindra Parakh** ***Head – Accounts***

- CA, having 11 years experience in areas of Taxation, Accounts & Finance.
- Responsible for Accounts and taxation – both direct and indirect of the group

## **Govind Rao,** ***Company Secretary***

- A Company Secretary with experience in corporate affairs and legal framework
  - Specialization in corporate law, corporate governance and SEBI related matters .
-

# AWARDS & ACCOLADES (SINCE 2017)

Over **25** Awards & Recognitions over the last decade



2019

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



Iconic Award by Radio City for Arihant Aspire, Panvel



2018

IGBC Pre-certified Platinum Rating for Aspire project



Affordable Housing Project of the Year for Arihant Arshiya



2018

Arihant Adita – Jodhpur's no1 Housing Society Award, Red FM



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



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



Arihant Adita 'India's Top 100 projects' by CRISIL



Mumbai Hot 50 Brands by HT



Corporate Excellence award



Best Business Practices award in Real Estate

2017

# SELECT PROJECT ELEVATIONS

*Arihant Advika, Vashi*



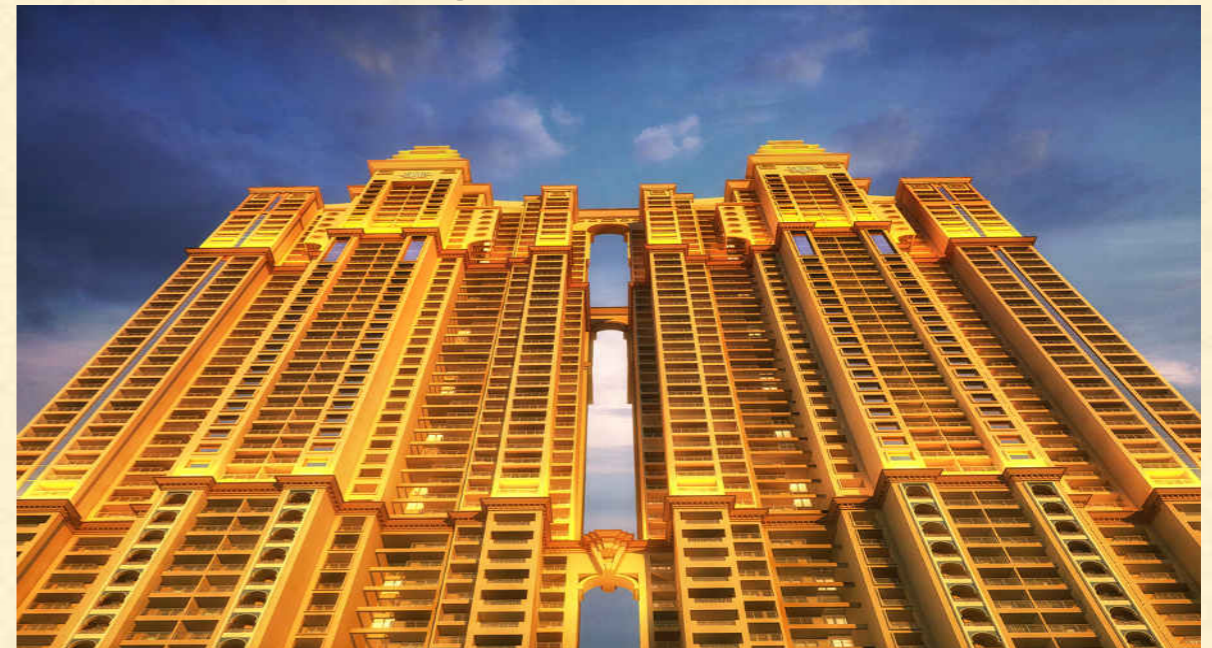
*Arihant Aspire, Panvel*



*Arihant Anaika, Talaja*



*Arihant Aalishan, Kharghar*



*\* Images are Artist's impressions and for representational purposes only*

# SELECT PROJECT ELEVATIONS

*Arihant Alok, Karjat*



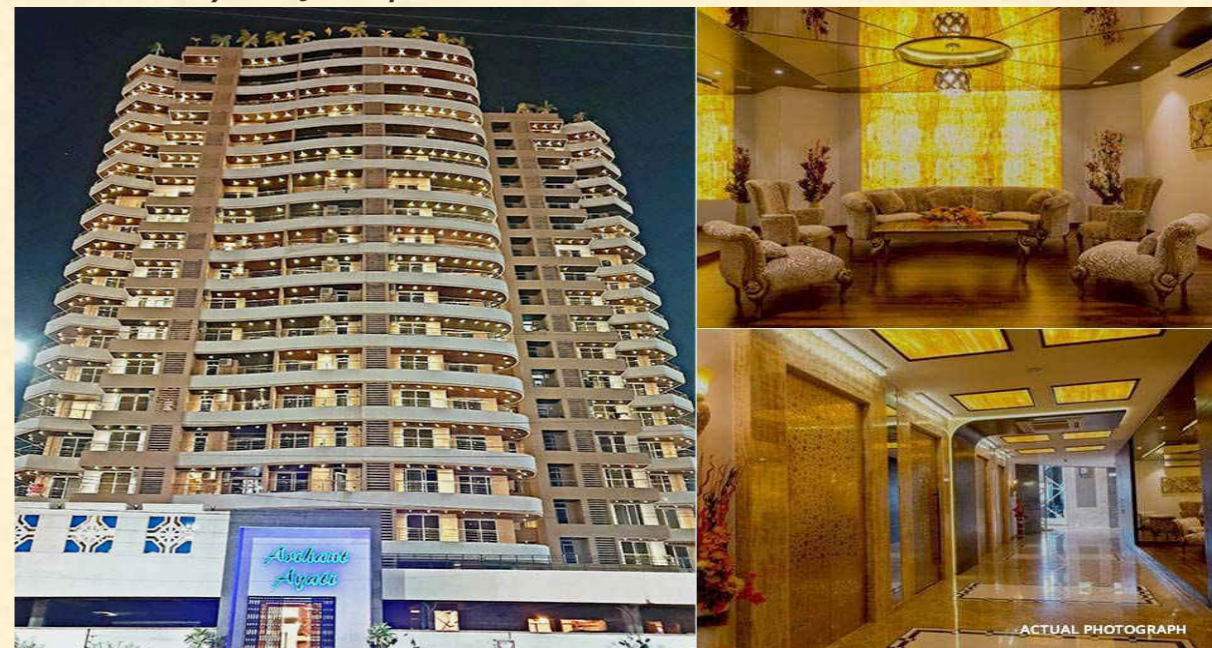
*Arihant Adita, Jodhpur*



*Arihant Arshiya, Khopoli*



*Arihant Ayati, Jodhpur*



*\* Images are Artist's impressions and for representational purposes only*

# SUSTAINABLE DEVELOPMENT

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Social development by  
supporting rural  
infrastructure, school etc.

Water preservation by rain  
water harvesting & STP and  
energy conservation  
measures

Solar water heating system,  
energy efficient lighting and  
use of low VOC paints &  
adhesives

Economic development by  
working with SME vendors  
& employing local people

Participation in Government  
policy formulation for  
sustainable urban  
development

Eco-friendly construction  
practices, waste segregation  
& composite wood

# CSR INITIATIVES

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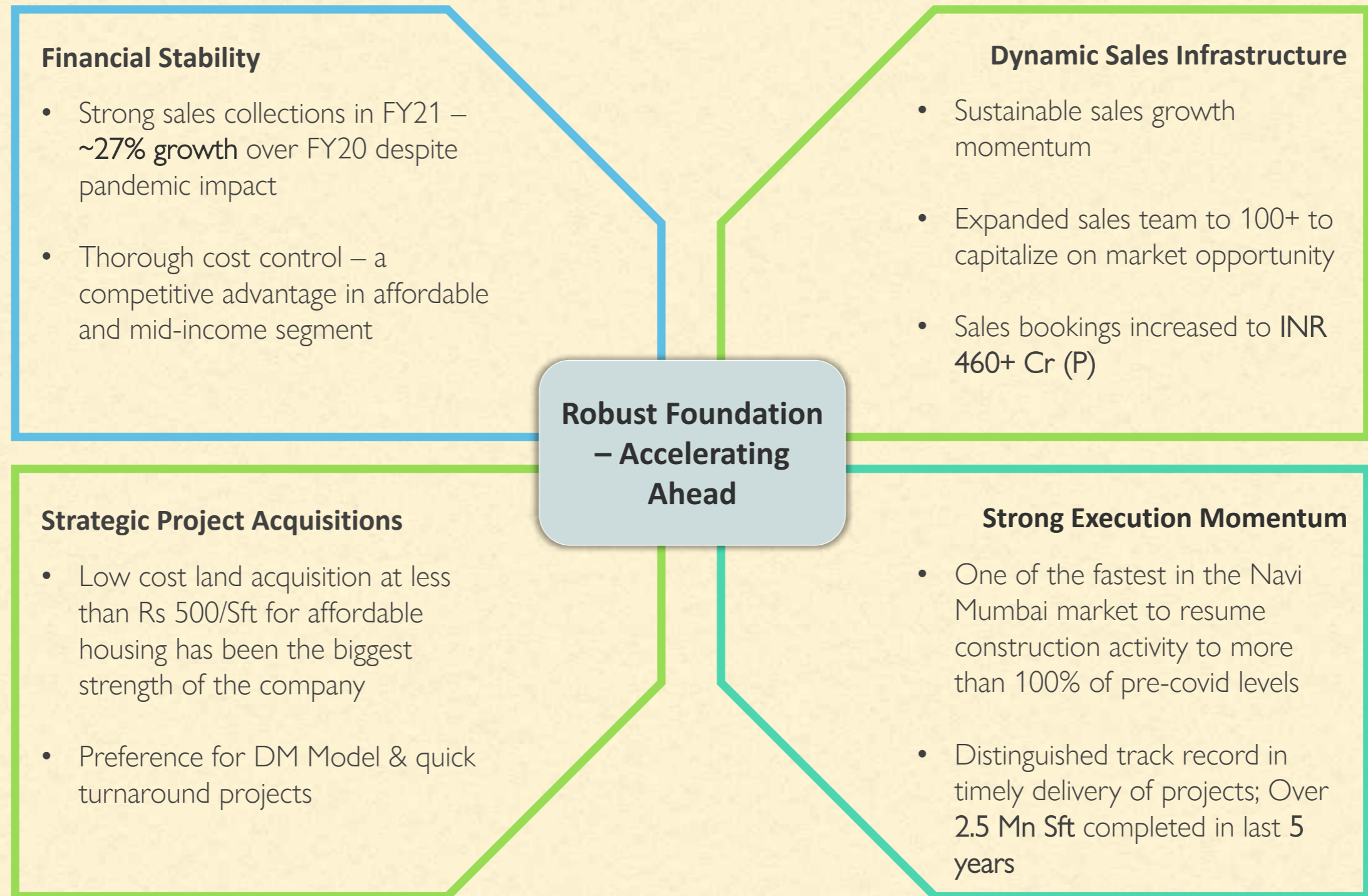
- Providing Ration to all laborers & their families staying at the sites during the Lockdown
- Grant to Shri Maruti Mandir Trust (Palaspe) for education & livelihood enhancement projects
- Construction of Road at Ekatpada village
- Construction of Road at Koynaville village

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# GROWTH DRIVERS

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# ROBUST FOUNDATION



# READINESS FOR THE UPCYCLE

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## Creating ready possession inventory

- Real Estate is characterized with 5-year cycles. With over 2 decades of experience, ASL's strategy incorporates such cyclicalities
- The slowdown experienced in the property markets provided an opportunity to consolidate
- ASL could envision the need for ready / near ready that would follow the RERA & NBFC crisis
- Even during toughest time, though our debt levels rose, we kept consistency of construction & completing projects in time
- This strategy led to creating a stock of ready possession inventory enabling us to capitalize on the opportunity we strongly believed the market would offer

## Aggressive expansion of team

- In the toughest lockdown months when the industry was laying off, ASL not only retained employee strength but also assured salaries winning the trust of the employees
  - In the months to follow, sensing the opportunity to come, the company aggressively recruited and increased its team strength by more than 75 people including 50 in sales
  - The strategy bore results as the company logged in 1,100+ apartment sales in FY21
  - The impetus provided by the Government and RBI has provided the kick start to the next upcycle for which the company is more than ready
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# READINESS FOR THE UPCYCLE

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## Strong collections and construction spends

- With record sales, the monthly collections have doubled from ~INR 19 Cr in Feb-20 to ~INR 40 Cr in Feb 21 (P)
- This enabled us to further double our engineering spends and expedite the construction activity on all its sites
- We believe that this will result in creating inventory in all categories (new launch to ready possession) and enter a virtuous cycle
- Hugely impact customer confidence in product and enhance the brand equity of the Company

## Secure financial base in the future

- With strong collections, the company reduced its debt by ~INR 91 Cr (P) in the financial year FY21
- This, along with potentially lower interest rates should help reduce finance cost considerably going forward
- Over next 3-4 quarter period, the benefits of this 360-degree approach should start becoming visible resulting in stronger balance sheet and improved margins

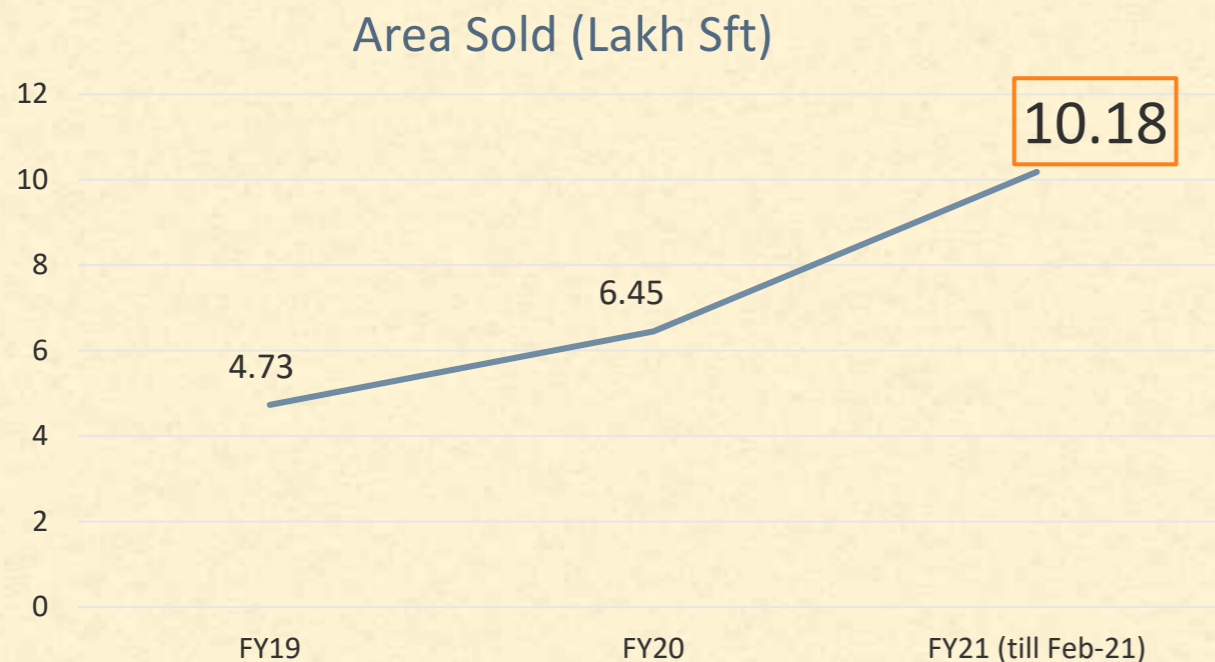
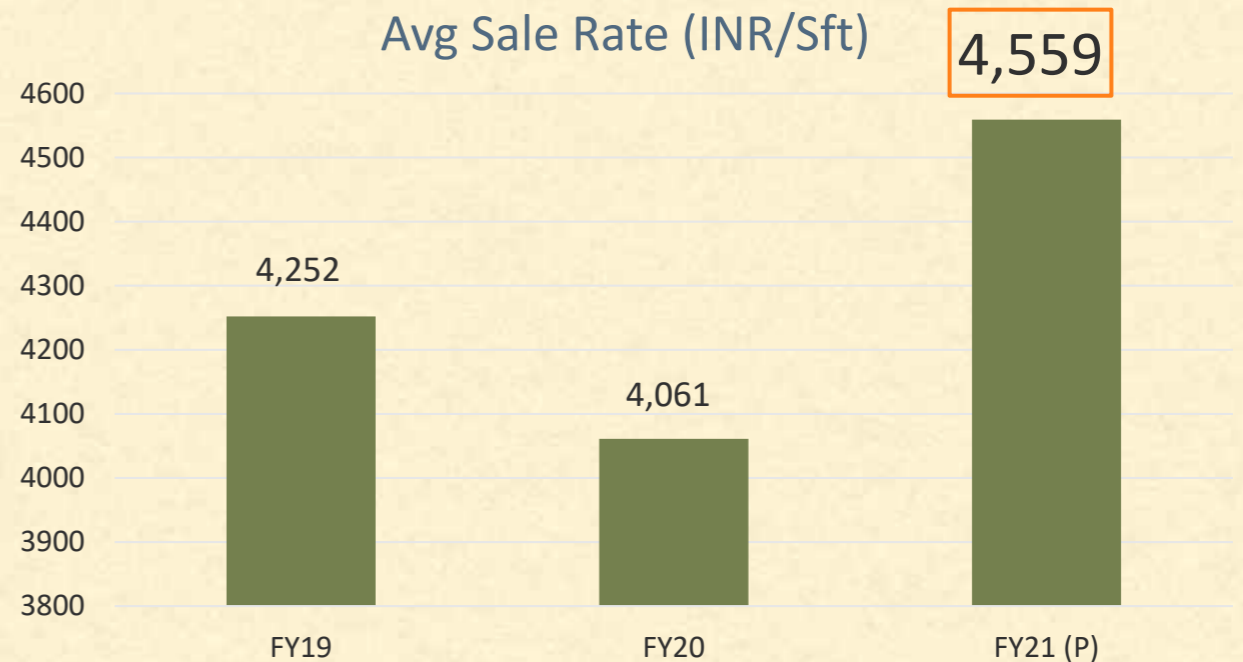
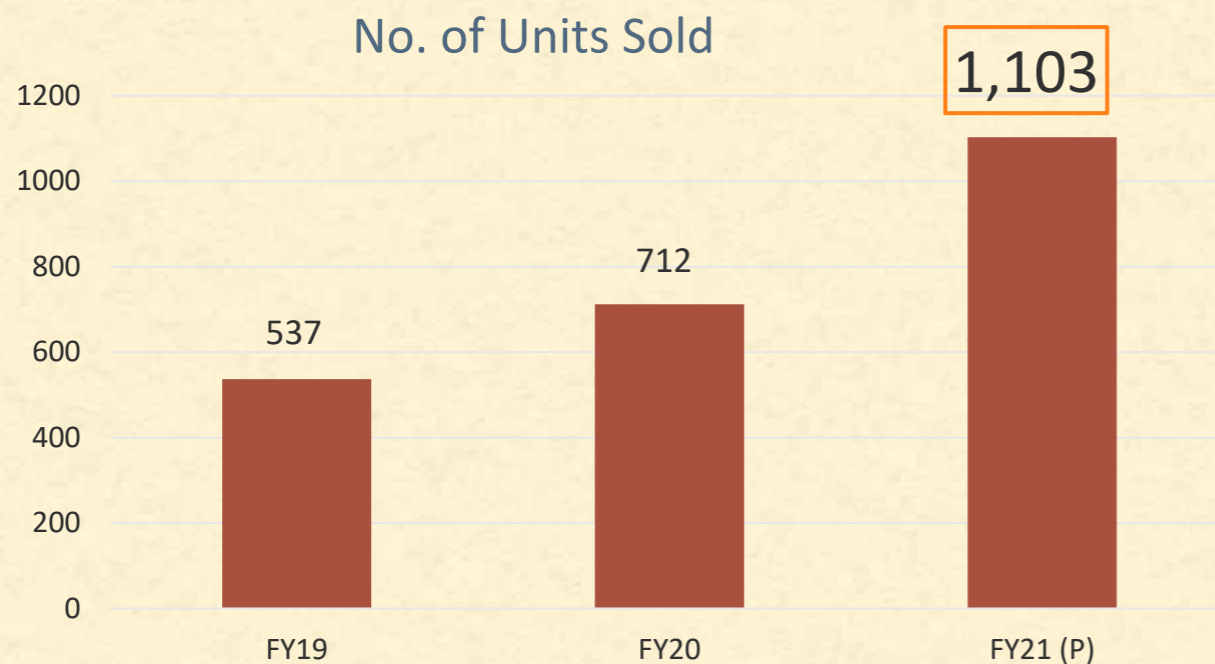
## Healthy & expanding project pipeline

- The business development team is engaging with landowners for either a buyout or a majority in JV/JD structure as well as for development management opportunities
  - Backed by strong financial position, the company is embarking on scaling up acquisitions significantly over next 6-8 quarters
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# ACQUISITIONS IN LAST 5 YEARS

Year	Location	Project	Type of Acquisition	Land Area (Sqm)	Saleable Area Potential (Sft)	Est. Revenue Potential (INR Cr)
2016-17	Rohinjan, Kharghar, Navi Mumbai	Aalishan	Joint Development	20,470	1,001,432	820
2017-18	Taloja	Amber	Land purchase	1,560	32,547	15
2018-19	Panvel	Future Project	Land purchase	21,800	3,92,400	274
	Taloja	Amber	Land purchase	1,050	21,925	10
	Taloja	Amisha - Phase II	Land purchase	13,920	4,17,600	188
	Taloja	Future Project	Land purchase	1,830	54,900	25
2019-20	Taloja	Anaika – Phase IV	Land purchase	9,740	204,140	96
	Taloja	Anaika – Phase V	Land purchase	8,160	280,000	126
	Taloja	Future Project	Land purchase	9,400	282,000	127
	Kalyan	Aarohi	Land purchase	3,690	72,378	40
2020-21	Taloja	Future Project	Land purchase	24,130	723,900	325
	Vashi	Advika	Redevelopment	14,996	4,21,260	716
Total				1,30,746	39,04,482	2,762

# SALES TRACK-RECORD

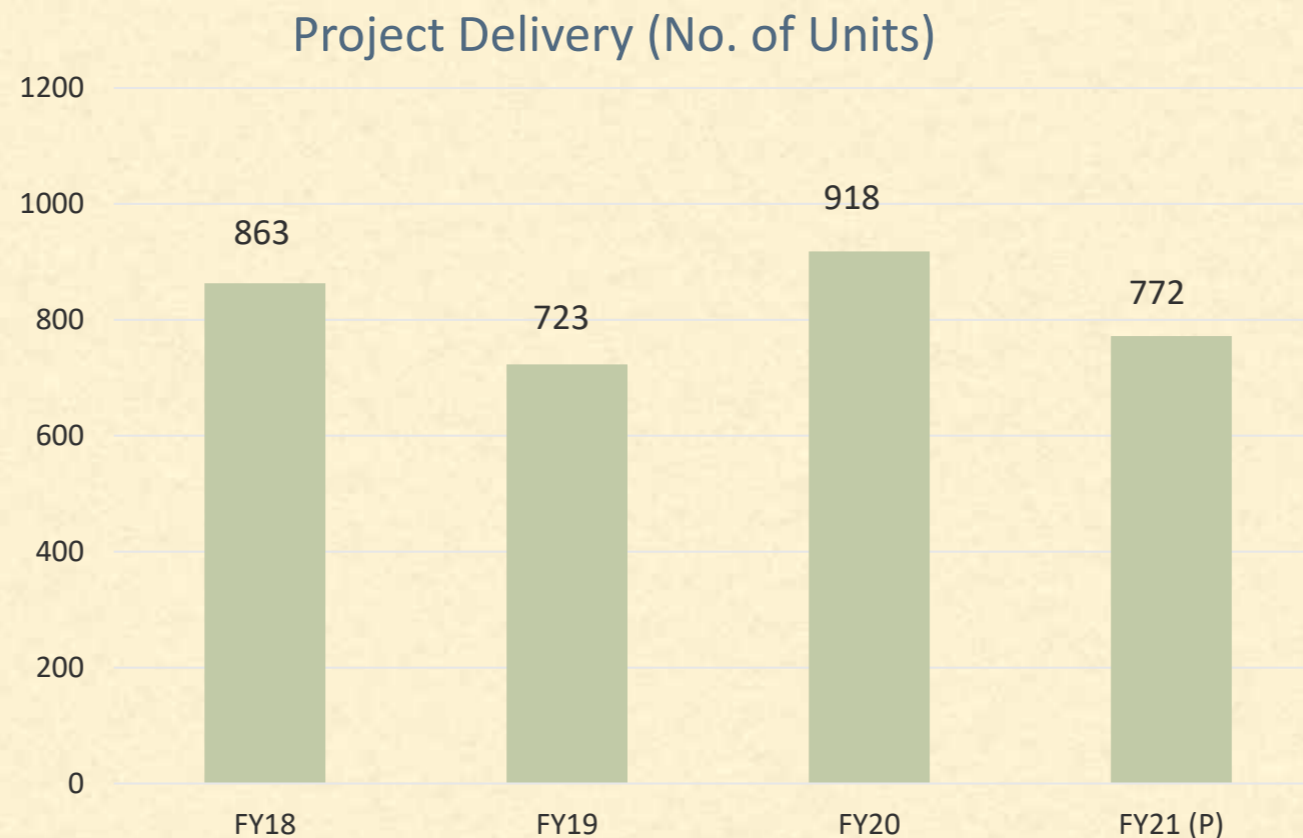


ASL has lodged a strong sales performance crossing **1100+ units** in FY21 with **~12% higher avg sale rate**

# CONSISTENT PACE OF DELIVERY

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- We move forward with a strong belief that timely delivery with superior quality will be the key differentiator in the future
- ASL has consistently delivered 700-900 units year on year since past many years and is working towards improving the pace
- While construction activity in 2020-21 was affected significantly due to Covid-19 pandemic, ASL continued its focus on construction and delivery



# NEW LAUNCHES

*Consistent launch pipeline with readiness to scale up in line with market response as and when required*

Project	Location	Timeline	No. of units	Category
5Anaika	Taloja	Q1 FY22	250	Affordable
Anmol	Badlapur	Q2 FY22	80	Affordable
Advika	Vashi	Q2 FY22	325	Luxury
Arshiya	Khopoli	Q2 FY22	150	Affordable
Aalishan	Kharghar	Q2/Q3 FY22	290	Mid-Income
Aspire	Panvel	Q2/Q3 FY22	525	Mid-Income
Aloki	Karjat	Q3 FY22	125	Affordable
Amisha	Taloja	Q3 FY22	475	Mid-Income
Adita	Jodhpur	Q3/Q4 FY22	100	Affordable
Total			2320	

# INFRASTRUCTURE DEVELOPMENT



## Navi Mumbai International Airport

- The 16,000-crore Navi Mumbai airport is touted to be one of the world's largest Greenfield airports with a capacity to handle 20 Mn passengers per annum in the first phase and 90 Mn final capacity
- Takeover by Adani Group recently is expected to expedite the delivery of the project
- CIDCO recently kicked off Aerocity project spread across 300 hectares



## Mumbai Trans Harbor Link (MTHL)

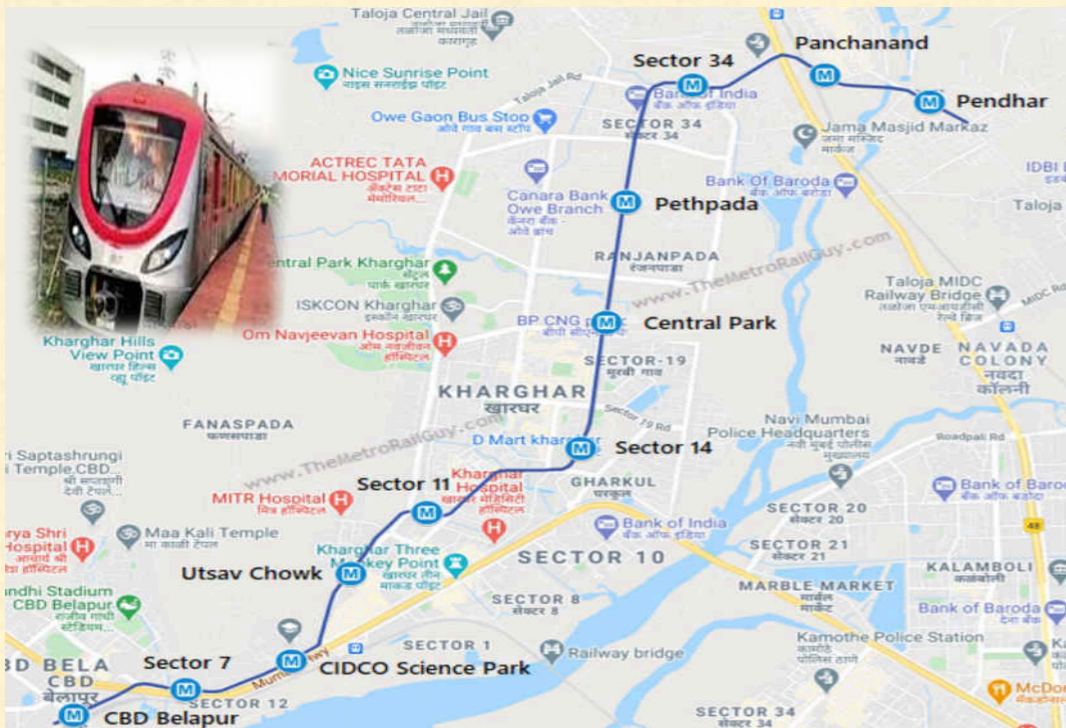
- Longest sea bridge measuring 21.8 km connecting Sewri in Mumbai to Nhava Sheva in Navi Mumbai at a project cost of Rs 18,000 Cr
- Financed by Japan International Cooperation Agency and executed by L&T, IHI Corporation (Japan), Daewoo and Tata Projects
- As per reports 35% of the works have been completed and is scheduled to be completed in 2023

# INFRASTRUCTURE DEVELOPMENT



## Multi Modal Corridor

- Virar-Alibaug Multi Modal Corridor is a 126 kms road network connecting NH-8, Bhiwandi bypass, NH-3, NH-4 and NH-4B, Mumbai-Pune Expressway, NH-17, etc.
- Designed to promote 7 growth centers in MMR such as Virar, Bhiwandi, Kalyan, Dombivali, Panvel, Taloja and Uran.

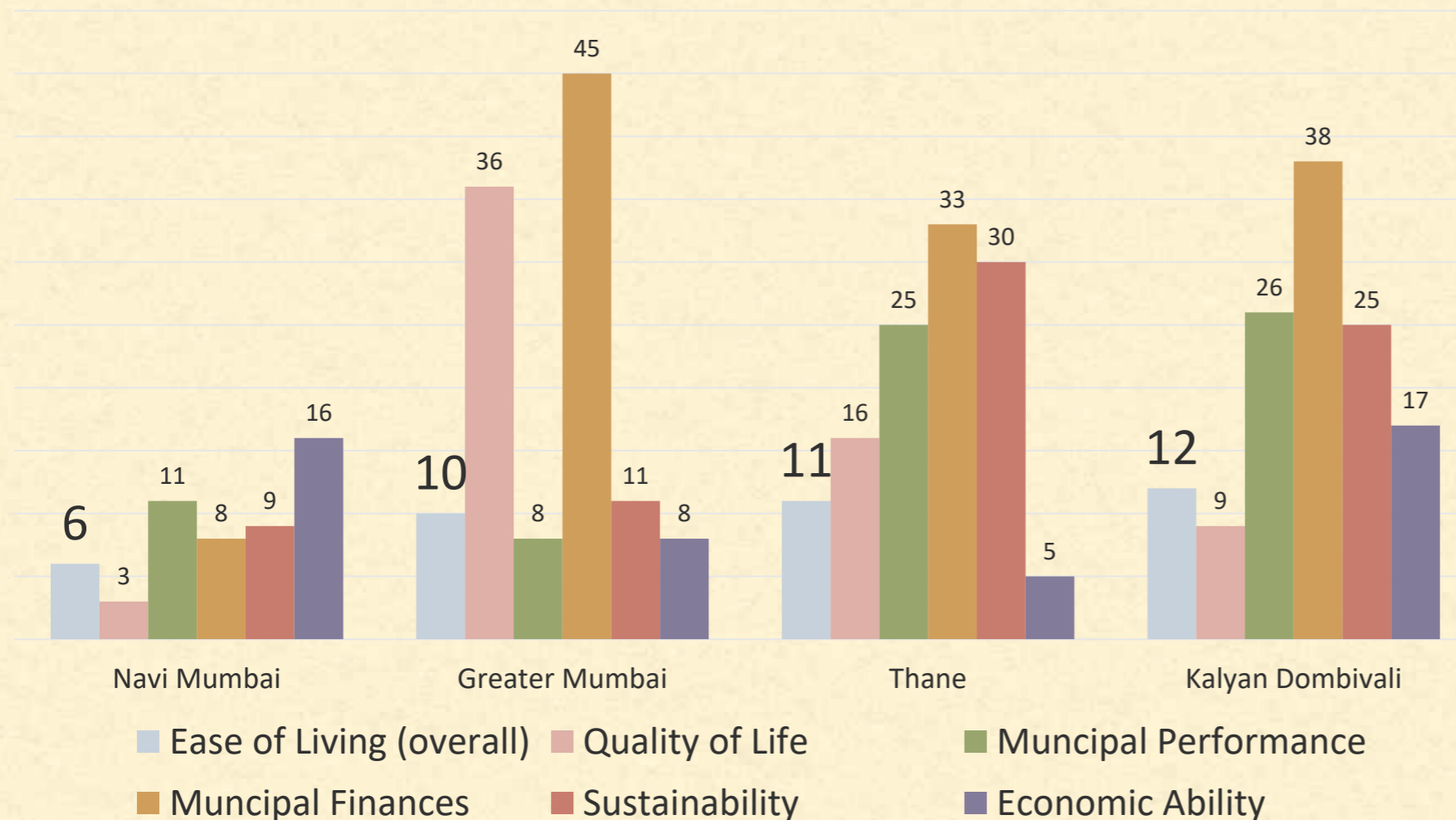


## Navi Mumbai Metro

- The Navi Mumbai Metro, implemented by CIDCO spans across 106.4 kms
- The 23 kms phase I will consist of 20 stations and link CBD Belapur, Kharghar, Taloja, Taloja MIDC, Kalamboli and the Khandeshwar and eventually terminate at Navi Mumbai Airport
- Services between Kharghar to Taloja is planned to be operational by Dec-21 with the remaining sections at the route likely to be started by Dec-22

# MARKET ATTRACTIVENESS

## Ranking among 111 cities – Ministry of Housing and Urban Affairs (2020)



- *Navi Mumbai has consistently ranked in top 10 out of a total of 111 cities ranked through the Ease of Living Index*
- *It is also ranked in top 15 for all the key parameters*

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# CONSTRUCTION PROGRESS

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# PROJECT STATUS – AALISHAN (KHARGHAR)

Mar-20



29<sup>th</sup> floor completed in Baraz I

Mar-21



46<sup>th</sup> floor completed in Baraz I  
Finishing work in progress

# PROJECT STATUS – AALISHAN (KHARGHAR)

Mar-20



Mar-21



# PROJECT STATUS – ASPIRE (PANVEL)

Mar-20



Mar-21



# PROJECT STATUS – 3 ANAIKA (TALOJA)

Mar-20



Mar-21



# PROJECT STATUS – 4 ANAIKA (TALOJA)

Mar-20



Mar-21



# PROJECT STATUS – AMBER (TALOJA)

Mar-20



Mar-21

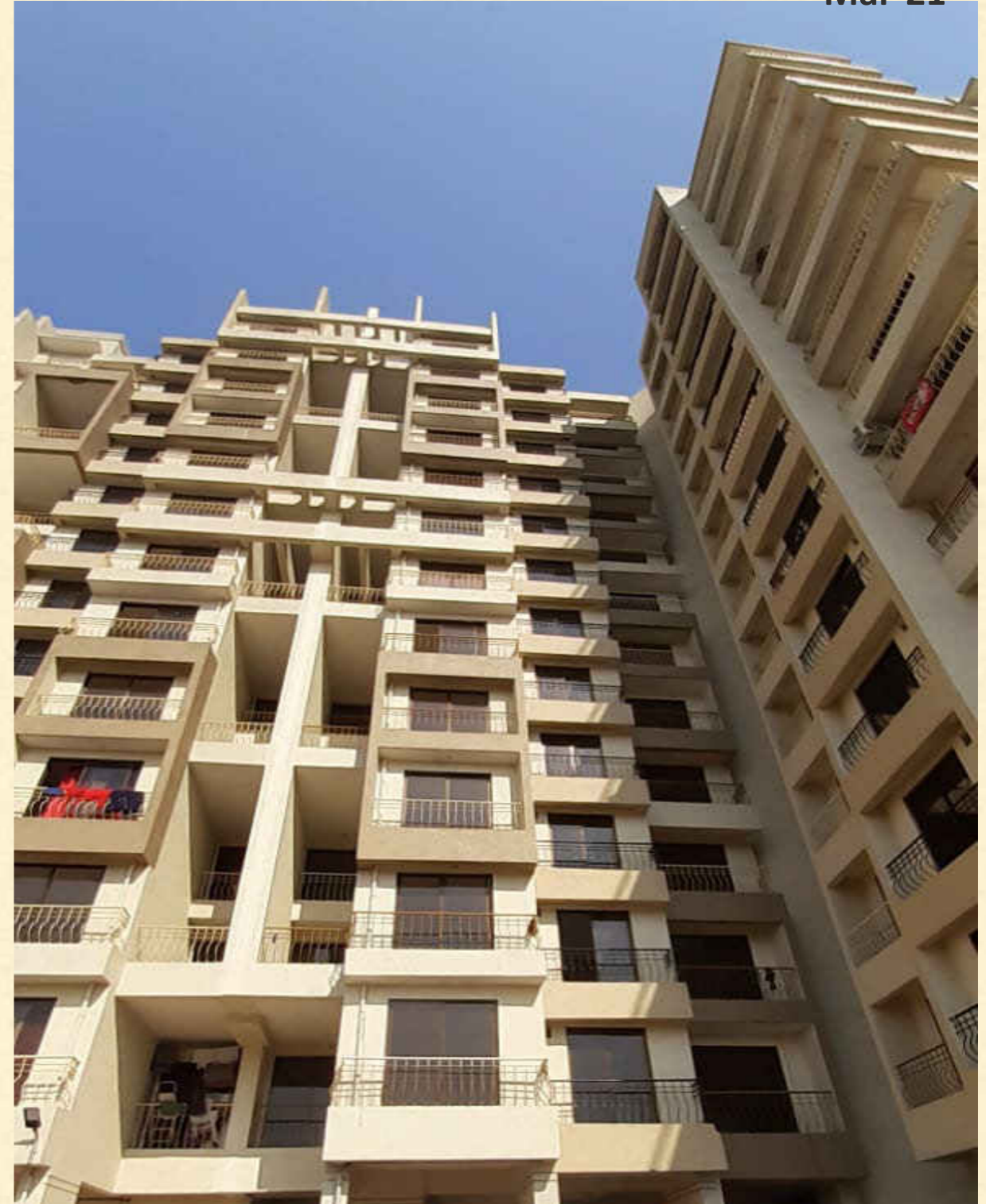


# PROJECT STATUS – ANMOL (BADLAPUR)

Mar-20



Mar-21

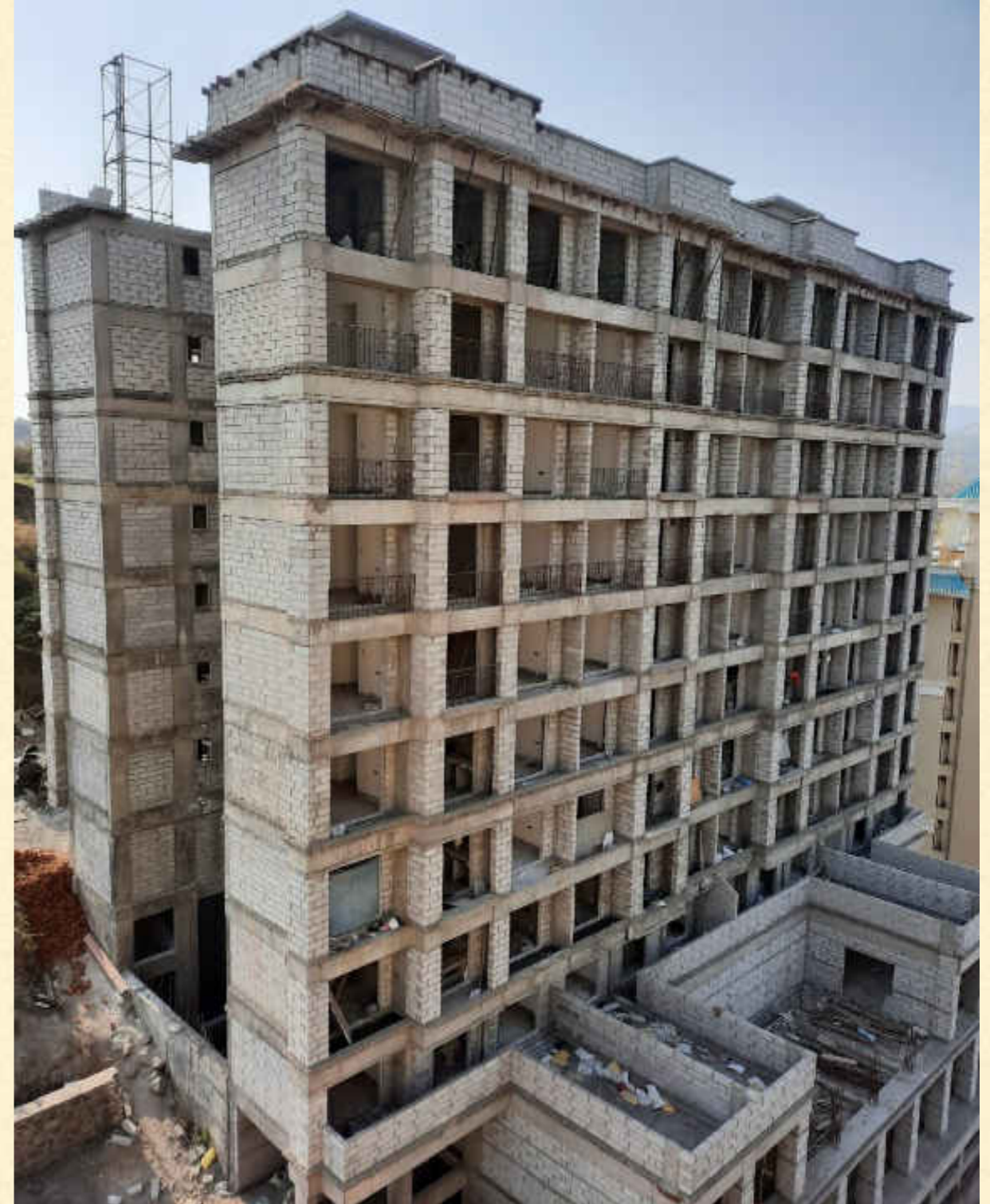


# PROJECT STATUS – ALOKI (KARJAT)

Mar-20



Mar-21

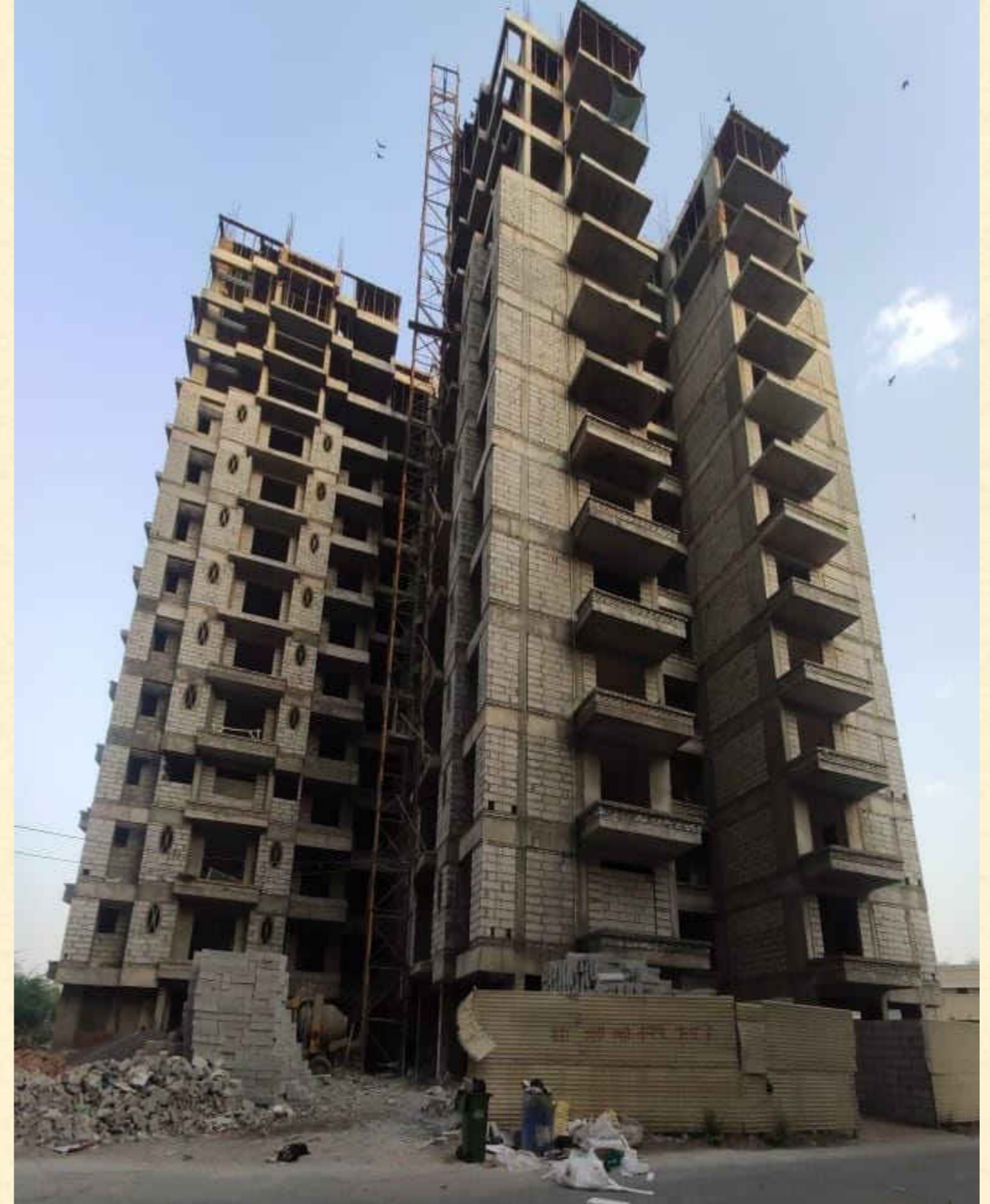


# PROJECT STATUS – ADITA (JODHPUR)

Mar-20



Mar-21



# PROJECT STATUS – ANCHAL (JODHPUR)

Mar-20



Mar-21



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# FINANCIAL SNAPSHOT

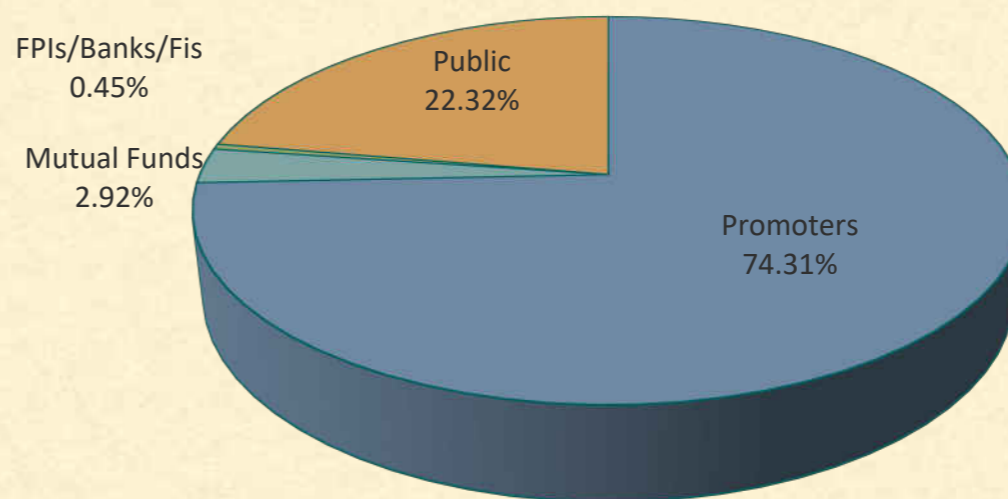
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# CAPITAL MARKET DATA

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BSE Scrip Code	506194
NSE Trading Symbol	ARIHANTSUP
Bloomberg Code	ARSU:IN
GICS Sector	Real Estate
Market Cap as on 31 <sup>st</sup> March 2021	INR 1,455 Mn
52 Week High	INR 43.7
52 Week Low	INR 16.50

Shareholding Pattern



# QUARTERLY RESULTS

Particulars (INR Mn)	Q3 FY21	Q3 FY20	% change		Q2 FY21	% change	
Total Revenue	<b>736.17</b>	641.58	<b>14.7%</b>	↑	647.83	<b>13.6%</b>	↑
Total Operating Expenses	<b>587.85</b>	502.79			516.38		
EBITDA	<b>148.32</b>	138.79	<b>6.9%</b>	↑	131.45	<b>12.8%</b>	↑
Interest	<b>60.57</b>	71.84			76.43		
Depreciation	<b>5.10</b>	4.89			5.25		
PBT	<b>82.65</b>	62.06	<b>33.2%</b>	↑	49.76	<b>66.1%</b>	↑
Tax	<b>31.10</b>	21.03			8.27		
PAT	<b>51.55</b>	41.03	<b>25.6%</b>	↑	41.49	<b>24.2%</b>	↑

# CONSOLIDATED INCOME STATEMENT

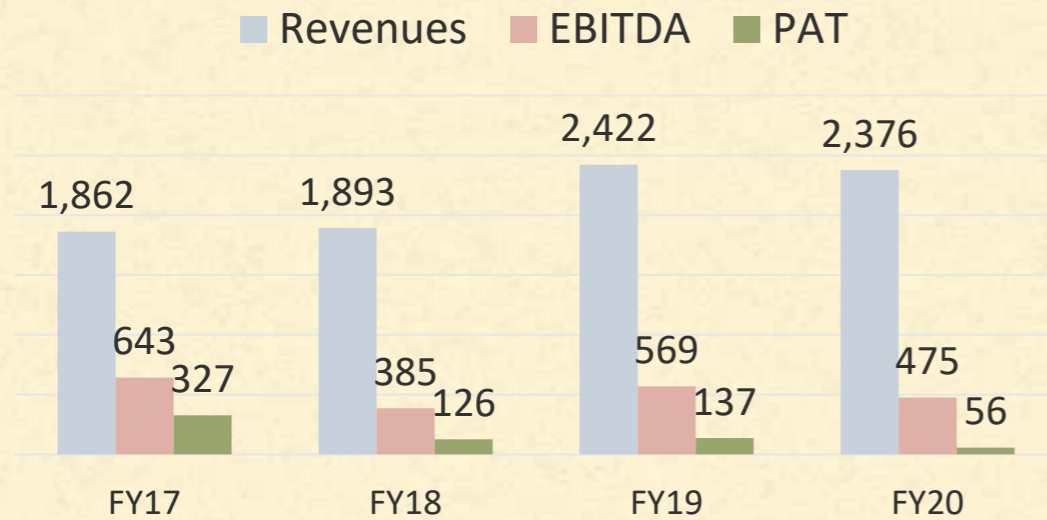
Particulars (INR Million)	FY 17	FY18	FY19	FY20
<b>Total Revenue</b>	<b>1,862</b>	<b>1,893</b>	<b>2,422</b>	<b>2,376</b>
Cost of materials consumed	2,074	1,285	1,955	1,192
Changes in inventories	-1,130	-1,61	-511	336
Employee benefits expense	85	127	138	121
Other Expenses	190	256	271	252
Total Expenses	1,219	1,508	1,853	1,901
<b>EBITDA</b>	<b>643</b>	<b>385</b>	<b>569</b>	<b>475</b>
Depreciation	10	13	19	20
Interest & Finance Charges	101	150	324	300
PBT	532	222	227	155
Total Taxes	173	75	44	45
PAT (Before Minority)	359	147	183	110
Share of Minority	-32	-21	-46	-54
<b>Net Profit (Attributable)</b>	<b>327</b>	<b>126</b>	<b>137</b>	<b>56</b>
EPS (Basic) (Rs)	7.94	3.05	3.32	1.37

# CONSOLIDATED BALANCE SHEET

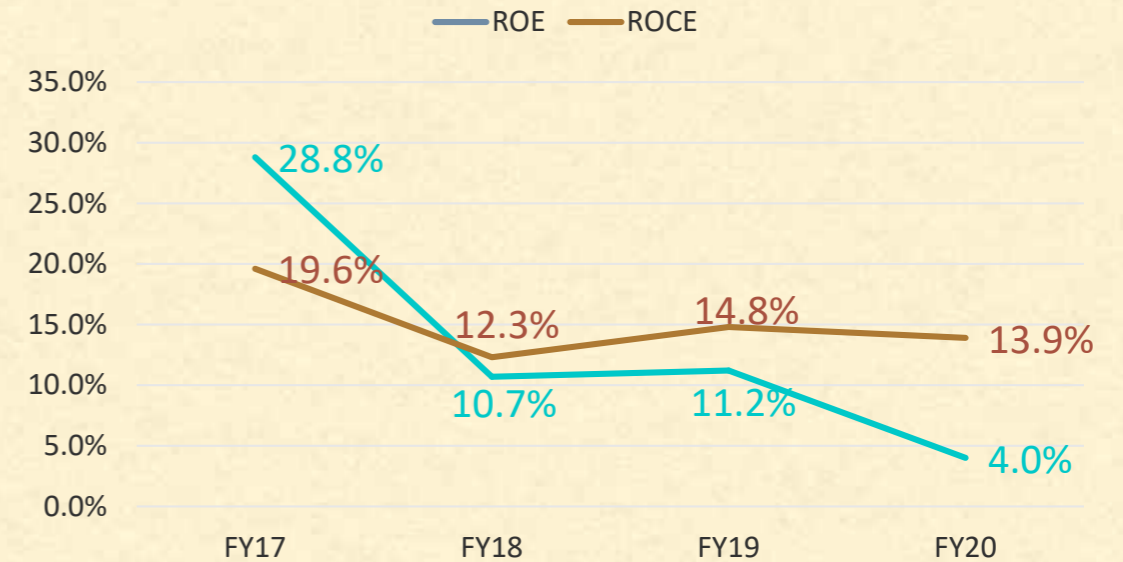
Equity and Liabilities (INR Million)	FY17	FY18	FY19	FY20
Share Capital	412	412	412	412
Reserves and Surplus	724	764	807	856
Net worth	1,136	1,176	1,218	1,268
Minority Share	79	98	139	200
Long Term Borrowings	2,013	1,719	2,377	3,168
Short Term Borrowings	545	1,048	1,401	698
Advance from Customers	1,590	2,003	1,438	1,445
Other Liabilities	487	341	315	90
Trade Payables	244	376	404	630
<b>Total Liabilities</b>	<b>6,094</b>	<b>6,761</b>	<b>7,291</b>	<b>7,499</b>
Assets	FY17	FY18	FY19	FY20
Fixed Assets	41	98	106	95
Investment in Property				98
Non - Current Investment	91	176	15	0
Long Term Loans & Advances	323	340	402	473
Current Investment	2	2	2	2
Inventories (WIP)	3,115	3,278	3,666	2,799
Inventories (Finished Goods)	337	335	551	1,018
Trade Receivables	335	508	283	351
Cash and Cash Equivalents	90	123	149	115
Short Term Loans & Advances	364	109	289	232
Land	1,366	1,581	1,551	1,898
Other Assets	31	211	276	418
<b>Total Assets</b>	<b>6,094</b>	<b>6,761</b>	<b>7,291</b>	<b>7,499</b>

# FINANCIAL PERFORMANCE

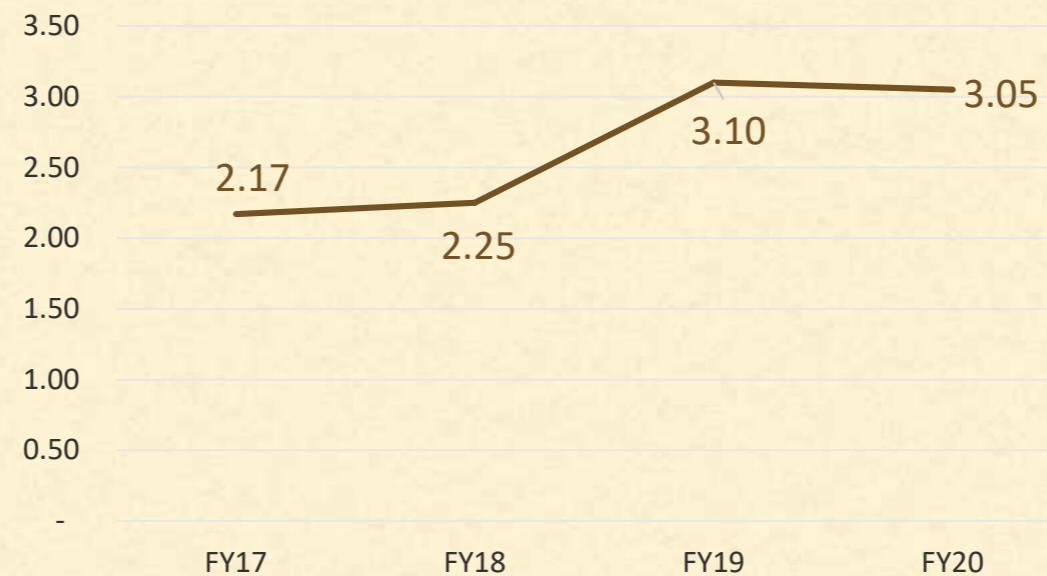
## Income Statement (INR Mn)



## Return Ratios



## Net Debt to Equity



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# INDUSTRY OUTLOOK

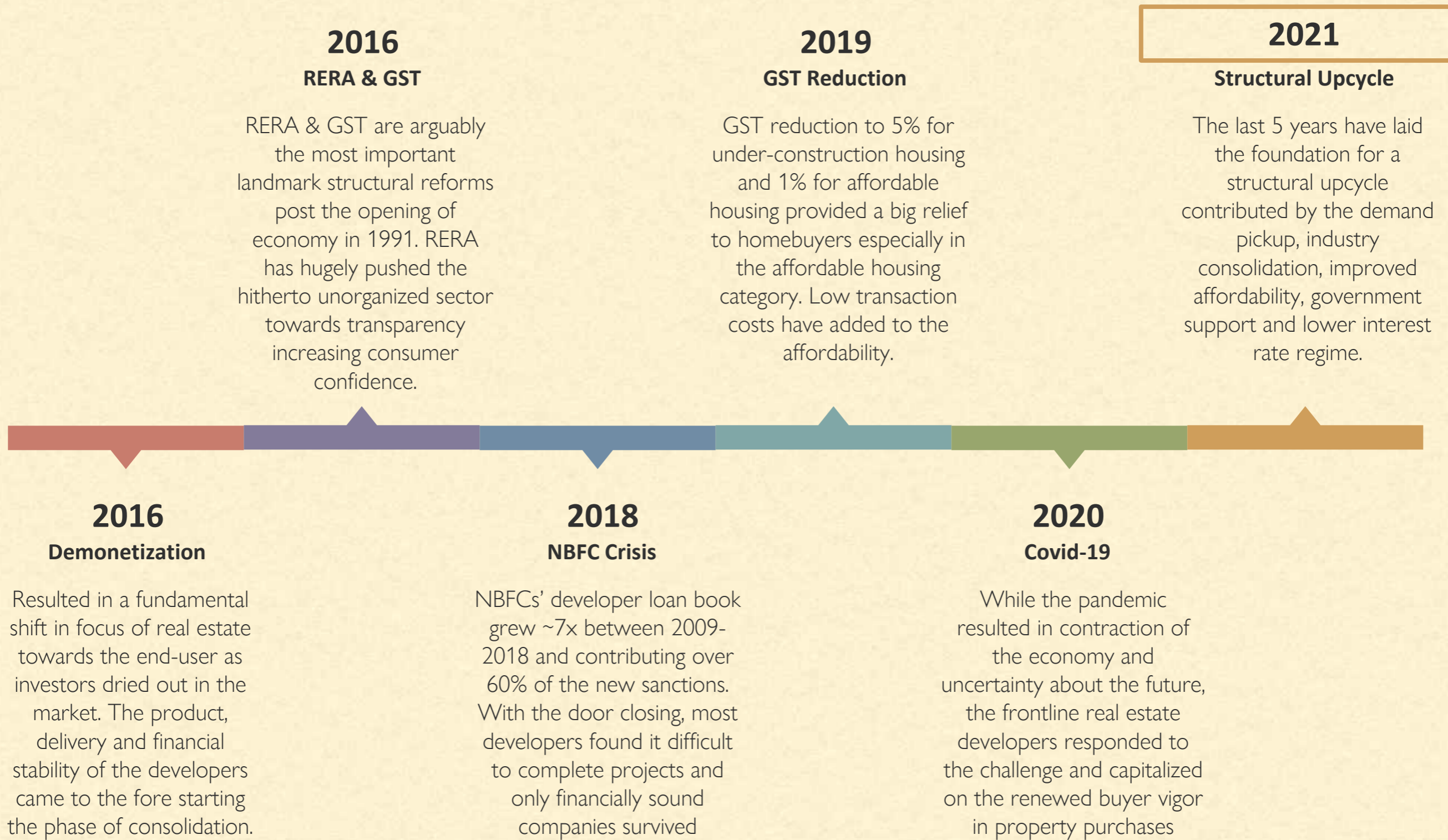
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# MACRO-ECONOMIC INDICATORS

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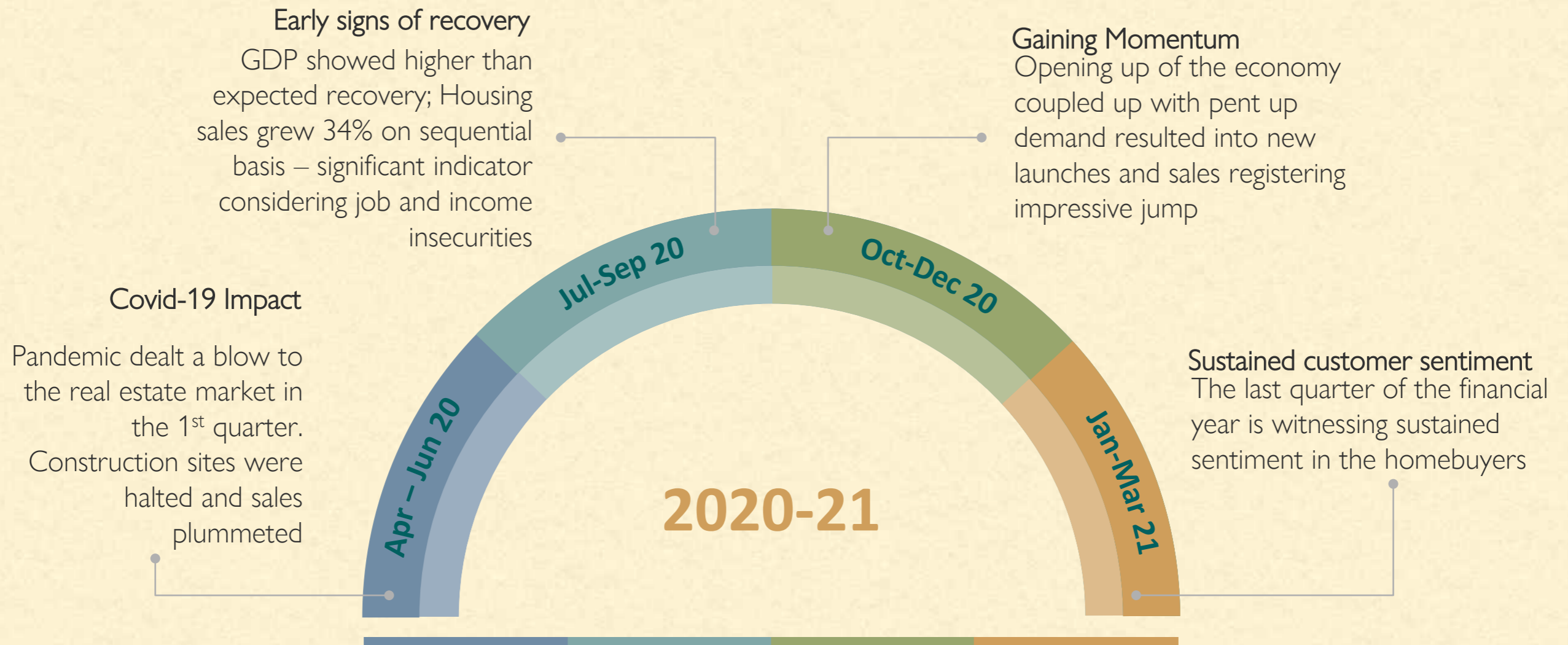
- **Negative real rates pushing preference towards physical assets** - India is witnessing negative real rates after many years which boosts the attractiveness of owning physical assets over the financial assets. As per an analysis by Jefferies, 1 year G-Sec yields less CPI is pegged at negative 3-4% for the first time in 6 years.
  - **Uptick in real estate credit** - No. of loans sanctioned to real estate developers grew 81% y-o-y and the sanctioned loan amount grew at 180% y-o-y to ~INR 38,000 Cr during the December quarter of 2020 as per Propstack indicating uptick in demand, customer confidence and developer outlook.
  - **Favourable yield gap** - With reduction in interest rates the gap between the rental yield and deposit rates have narrowed resulting in improved investor appetite for real estate resulting in investors coming back to the market since demonetization.
  - **All time high property registrations** - Registration of residential sales in Mumbai rose 192% from a year ago in December 2020 to touch an all time high of over 18,500 transactions. In Sep 20-Feb-21 period, Mumbai recorded registration of over 61,000 units.
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# KEY REFORMS & INTERVENTIONS



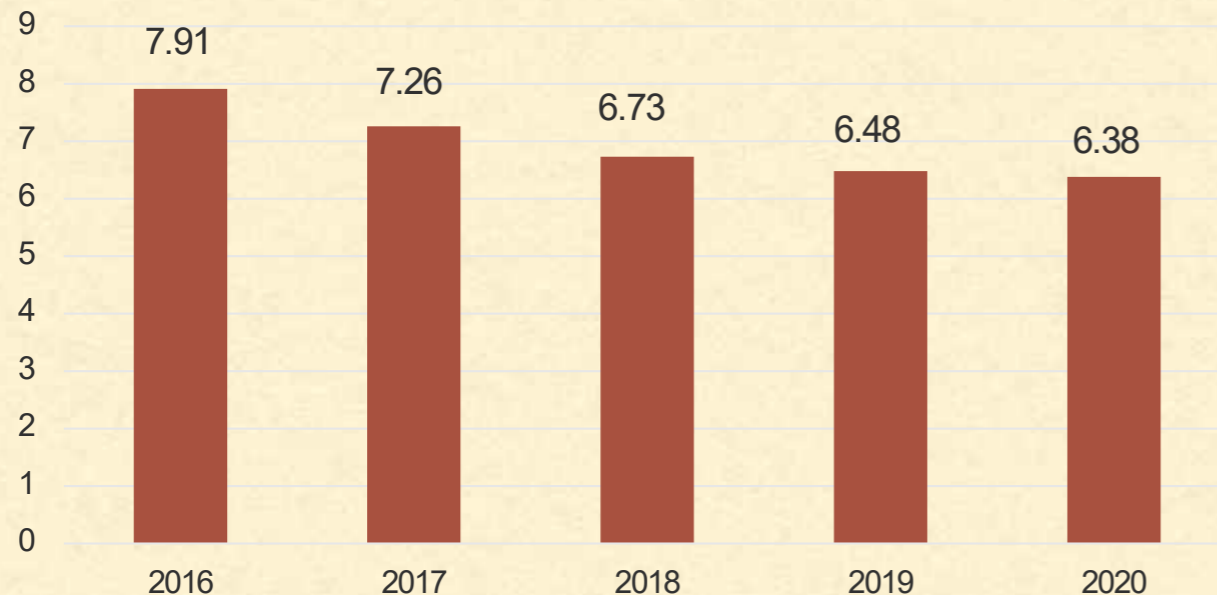
# RESIDENTIAL MARKET

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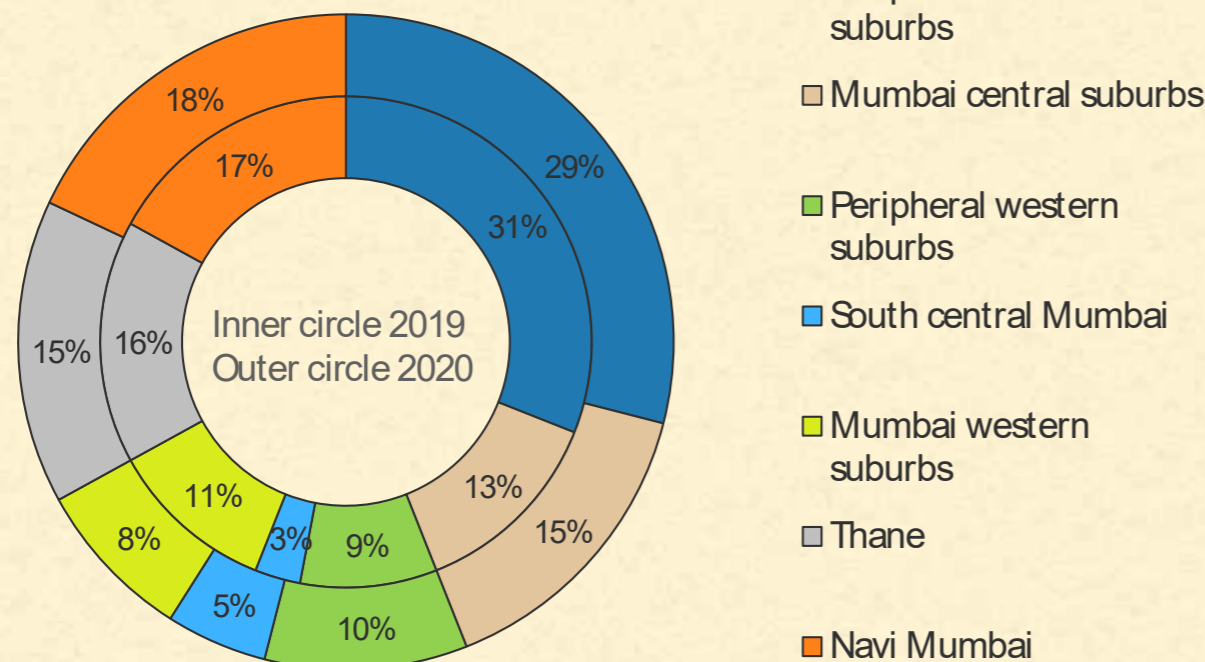
# DECLINING INVENTORY LEVELS

Unsold Inventory (units in lakhs)



- Limited launches in last two years and sales pickup has resulted in unsold inventory declining ~20% since 2016 at 6.38 lakh units in top 7 cities.
- Unsold inventory in MMR at 2 lakh units is down 6% in 2019 alone.
- As per Anarock, ~53% of the transactions were under INR 80 lakhs ticket-size and ~76% transactions were under INR 1.5 Cr showing clear preference for affordable and mid-income housing

Supply & Absorption break-up



Source: Anarock Research

Inner circle: Supply, Outer circle: Absorption

# KEY TRENDS

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1

## Ownership vs Rent

Lockdown reinforced the need of owning the house

Work from home pushed the idea of increased size of the apartments

Preference for large complexes with healthy living amenities & open spaces

2

## Historically low interest rates

Central bank continues to hold the low interest rate regime

Mortgage rates at all time low of 6.65-6.7%

With prices being stagnant over last few years, the affordability index has jumped

3

## Government Initiatives

Stamp duty reduction of 2-3% in states like Maharashtra, Rajasthan and others

Extension of additional interest deduction for affordable housing

Interest rate subsidy under CLSS widened to include middle-income groups

4

## Accelerating Consolidation

The crisis precipitated by the pandemic has resulted in a clear preference of buyers towards branded and reputed developers

The financial stability of the developers is a key parameter of the buyer today

# KEY TRENDS

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5

## Peripheral markets

As many companies embrace remote working model, the peripheral markets and satellite towns will gain ground due to its ability to offer better product at affordable rates

6

## Affordable Housing

80% of the new launches were in the sub INR 10 Mn category\*

Government has also extended tax holiday on profits from affordable housing projects till Mar122

Infrastructure status accorded to affordable housing

7

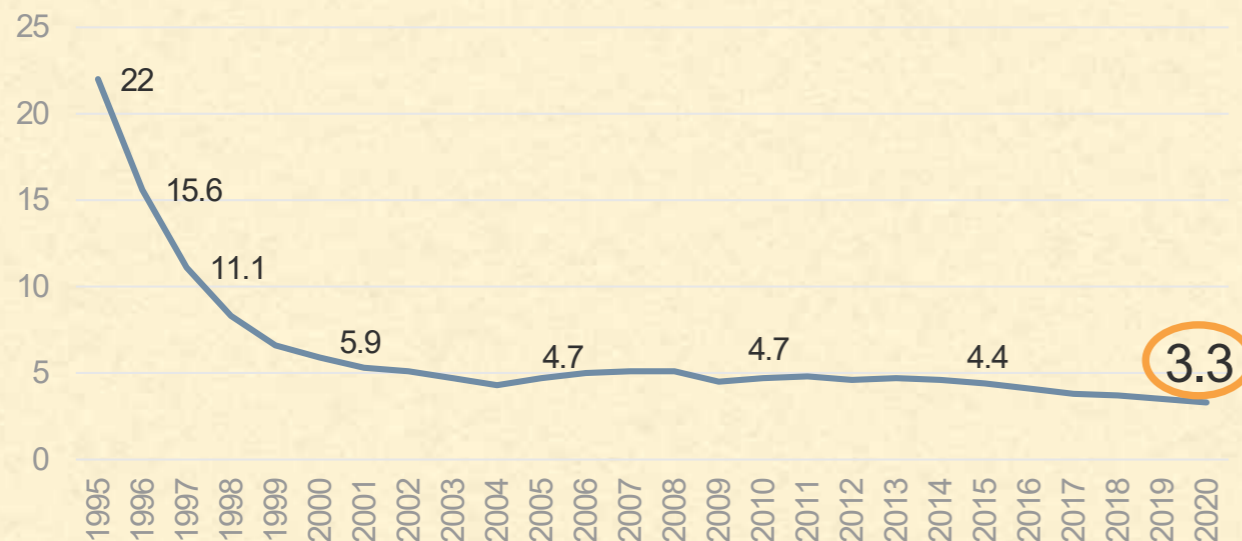
## Technology Adoption

The success of digital adoption among the market leaders as reflected in the sales has shown the way for the future

The share of traditional channels of marketing and selling is expected to reduce

# BEST EVER AFFORDABILITY

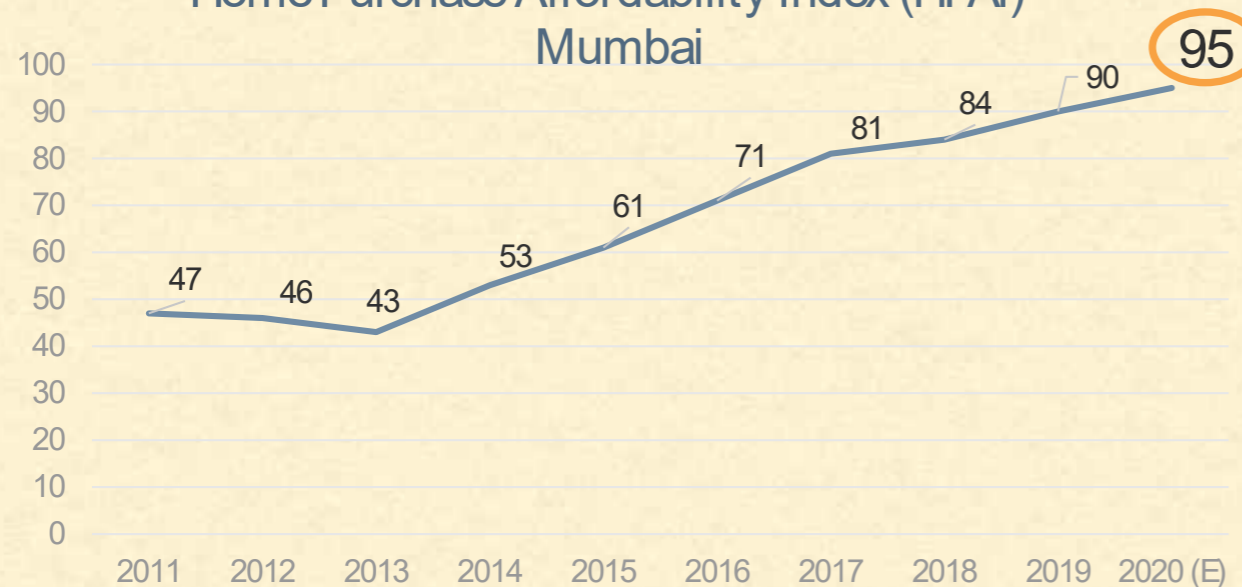
Best affordability in **25** years



Affordability = Property prices / Annual Income

Source: HDFCLimited

Home Purchase Affordability Index (HPAI) - Mumbai



HPAI (%) = Avg household income / Income required to avail home loan for 1000 Sft unit

Source: Jones Lang LaSalle

- Stable Property prices and **all-time low** mortgage rates have resulted in the best affordability in past two and a half decades.
- It is expected to be even more favourable in satellite cities established peripheral micro markets
- The affordability in Mumbai has doubled as compared to a decade ago period.
- Navi Mumbai HPAI is expected to be closer to Pune and Bangalore (in the range of 150-200) meaning an average home buyer has more than sufficient income to buy a 1,000 Sft apartment.
- The interest subsidy under Credit Linked Subsidy Scheme (CLSS), paid upfront, further benefits affordable housing projects.

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# Thank you!

*For further Information please contact:*

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