

**Arihant Foundations
& Housing Limited**

New #3 Old #25
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Off Cenotaph Road, Teynampet
Chennai 600 018

14.05.2024

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Security Code: 531381

Dear Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Media Release

Please find attached a media release titled “Arihant Foundations to invest Rs 650 crore in real estate, forays into Bengaluru”.

This is for your information and dissemination on your website.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED**

KAMAL LUNAWATH
Managing Director
DIN: 00087324



Encl: As above

MEDIA RELEASE

Arihant Foundations to invest Rs 650 crore in real estate, forays into Bengaluru

As part of its Bengaluru plans, the company intends to develop Grade A office spaces with an investment of Rs 150 crore.

Recently, the company signed up with Equitas Small Finance Bank for the development of its corporate headquarters at Anna Salai, Chennai.

Chennai-based listed real estate developer Arihant Foundations and Housing plans to invest Rs 650 crore in its home city and Bengaluru within FY25, managing director Kamal Lunawath told Moneycontrol.

It will invest Rs 150 crore to **develop** Grade A office spaces in Bengaluru and the rest of the investment will be in Chennai real estate.

"We are looking at projects close to the central business district in Bengaluru, the northern part and also close to the eastern IT corridor of Whitefield. For the first half of FY25, we are looking to close some commercial transactions in the city. Additionally, we are also scouting for land parcels for the residential segment," Lunawath said.

Currently, the company is looking to develop close to 0.5 million sq.ft (msf) of commercial space and 1 msf of residential space in both cities in FY25. To date, Arihant has developed 20 msf in Chennai, with 4 msf of office space.

"Last financial year, we saw a top line of Rs 84 crore. We are looking to grow by at least 15-20 percent in FY25. While Chennai has been our primary market, as we foray into Bengaluru, we are looking to develop standalone marquee commercial office spaces not less than 0.5 million sq.ft," he said.

Recently, the company signed up with Equitas Small Finance Bank for the development of its corporate headquarters at Anna Salai, Chennai. The project is close to 0.2 msf with a transaction value of more than Rs 300 crore.

For its residential segment, Lunawath said that the company mainly develops premium luxury apartments starting from Rs 2 crore a unit and can go up to Rs 15 crore. "However, currently we are working on a project in Chennai in mid-segment where the ticket sizes will be starting from Rs 1.5 crore. All the other developments for FY25 will be in the luxury segment," Lunawath added.

Arihant has also tied up with Ashiana Housing to **develop** senior living projects in Chennai to develop at least 0.5 msf of elder-care housing in FY25. The company plans to develop a senior living project on East Coast Road in Chennai in a joint development.

Chennai's shifting real estate

Although the property market in Chennai has historically been cautious and mostly driven by end users, Lunawath noted that more people are now looking at the Tamil Nadu capital as an investment opportunity.

"Today, we see more homebuyers eager to invest in premium luxury apartments in Chennai, upward of Rs 2-3 crore. We expect the growth momentum to continue in FY25," he said.

In the third quarter of FY24, Chennai saw the **highest** growth in the Housing Price Index, rising 8.41 percent over the previous year, according to data released by the Reserve Bank of India.

In 2023, Chennai recorded the highest-ever office leasing with 10.5 msf of gross absorption, according to a report from real estate consultancy Colliers India. Chennai also made its debut in the top three list, alongside Bengaluru and Delhi-NCR.

Source: <https://www.moneycontrol.com/news/business/real-estate/arihant-foundations-to-invest-rs-650-crore-in-real-estate-forays-into-bengaluru-12719501.html>