

IPO NOTE



Arkade Developers Limited

Date: 13.09.2024

Canara Bank Securities Ltd
A Wholly Owned Subsidiary Of Canara Bank



- Established on May 13, 1986, Arkade Developers Limited is a real estate development company focused on developing high-end, sophisticated lifestyle residential developments in Mumbai, Maharashtra.
- The company's business can be divided into two segments:
 - ⇒ Development / construction of residential buildings on land acquired by the company (new projects); and
 - ⇒ Redevelopment of existing buildings (Redevelopment Projects)
- Between 2017 and Q1 2024, the company launched 1,220 residential units and sold 1,045 residential units in various markets in MMR, Maharashtra.
- As of June 30, 2024, the company has developed 2.20 million square feet of residential properties.
- Arkade Group has successfully undertaken 17 new development projects (from 2003 to March 2024) within the Mumbai city: 14 in the Mumbai Western-Suburbs, 2 in the South-central Mumbai and 1 in the Mumbai Eastern-Suburbs. These projects, amounting to a combined constructed area of 36.3 lakh sq.ft, were completed, and delivered on time.
- Similarly, the Arkade Group has successfully undertaken 10 redevelopment projects (from 2003 to March 2024) within the Mumbai city: 9 in the Mumbai Western-Suburbs and 1 in the South-central Mumbai. These projects, amounting to a combined constructed area of 6.43 lakh square feet, were effectively completed, and delivered on time.
- As of June 30, 2024, out of 6 projects that are currently under-development 3 are New Projects and 3 are Redevelopment Projects constituting 50% each of their under-development projects.
- As of June 30, 2024, the company had 201 permanent employees and an additional 850 employees on a contract basis as of June 30, 2024.

Issue Details

Price Band (in ₹ per share)	121-128
Issue size (in ₹ Crore)	410.00
Fresh Issue (in ₹ Crore)	410.00
OFS (in ₹ Crore)	NA
Issue open date	16.09.24
Issue close date	19.09.24
Tentative date of Allotment	20.09.24
Tentative date of Listing	24.09.24
Total number of shares (lakhs)	338.84-320.31
No. of shares for QIBs (50%) (lakhs)	168.60-159.38
No. of shares for NII (15%) (lakhs)	50.58-47.81
No. of shares for S-HNI (33%)(lakhs)	16.86-15.94
No. of shares for B-HNI (66%)(lakhs)	33.72-31.88
No. of shares for retail investors (35%) (lakhs)	118.02-111.56
No of shares for Employee Reservation (lakhs)	1.65-1.56
Minimum order quantity	110
Face value (in ₹)	10.00
Amount for retail investors (1 lot)	13110-14080
Maximum number of shares for Retail investors at Lower Band	1650 (15 lots)
Maximum number of shares for Retail investors at Upper Band	1540 (14 lots)
Maximum amount for retail investors at lower band - upper band	199650-197120
Minimum number of shares for sHNI (2 Lakhs) at upper band	1650 (15 lots)
Maximum number of shares for sHNI (10 Lakhs) at upper band	7810 (71 lots)
Minimum number of shares for bHNI at upper band	7920 (72 lots)
Exchanges to be listed on	BSE, NSE

Promoters

- MR. AMIT MANGILAL JAIN

Objects of the Offer

The Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

- Funding is part of the costs to be incurred in developing the Ongoing Projects (viz. Arkade Nest, Prachi CHSL, and C-Unit) (Funding Development Expenses), total upto Rs 250 Crore; and
- Funding acquisition of yet-to-be-identified land for real estate projects and
- General corporate purposes.

Brief Financials

PARTICULARS (Rs. Cr)*	FY24	FY23	FY22
Share Capital^^	152.00	2.00	2.00
Net Worth	323.40	200.31	149.49
Revenue from operations	634.73	220.15	228.93
EBITDA	169.37	68.32	69.97
EBITDA Margin (%)	26.68	31.04	30.56
Profit/(Loss) After Tax	122.80	50.76	50.84
EPS (in Rs.)	8.08	3.34	3.32
Net Asset Value (in Rs.)	21.28	13.18	9.84
P/E#	15.84	NA	NA
P/B#	6.02	NA	NA

#Calculated at upper price band

*Restated consolidated financials

^^ Bonus issue in the ratio of 75 Equity Shares for every existing 1 Equity Share held as on July 6,2023

Profit & Loss Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
INCOME			
Revenue from operations	228.93	220.15	634.74
Other income	8.25	3.86	0.98
Total income	237.18	224.01	635.71
YoY Growth (%)	-	-5.55%	183.78%
Cost of Construction	254.88	334.43	416.40
Cost of Construction-% of Revenue	107%	149%	66%
Employee benefit expenses	7.95	17.08	16.70
Employee Expenses-% of Revenue	3.4%	7.6%	2.6%
Changes in inventories of finished goods and work in progress	-94.92	-205.12	12.62
Other expenses	6.58	9.87	21.57
EBIDTA	69.97	68.33	169.38
EBIDTA Margin (%)	30.56%	31.04%	26.68%
Depreciation and amortisation expense	0.07	0.27	1.14
EBIT	69.90	68.05	168.24
EBIT Margin (%)	11.01%	30.91%	73.49%
Finance cost	4.33	1.28	3.13
Profit before tax	65.57	66.77	165.11
Tax expenses			
Current tax	14.77	16.09	42.47
Taxation for earlier year	-	-	-
Deferred tax (credit)/charge	-0.05	-0.08	-0.17
Total tax expenses	14.73	16.01	42.30
Profit for the year	50.84	50.77	122.81
PAT Margin (%)	22.21%	23.06%	19.35%
Earnings per share			
EPS (BASIC)	3.32	3.34	8.08

Cashflow Statement

Particulars (In Crores)	FY2022	FY2023	FY2024
Cash generated from operating activities	-109.24	-81.18	142.82
Income tax paid (net of refunds)	-13.94	-17.53	-41.33
Net cash generated from operating activities	-123.18	-98.70	101.49
Net cash used in investing activities	76.01	29.20	-12.19
Net cash used in financing activities	44.88	83.57	-82.86
Add / Less : (Loss)/Gain on remeasurement of the defined benefit plan	-0.12	0.04	0.24
Net increase/ (decrease) in cash and cash equivalents	-2.42	14.10	6.68
Cash and cash equivalent as at 1 April	4.94	2.52	16.62
Cash and cash equivalent as at year end	2.52	16.62	23.30

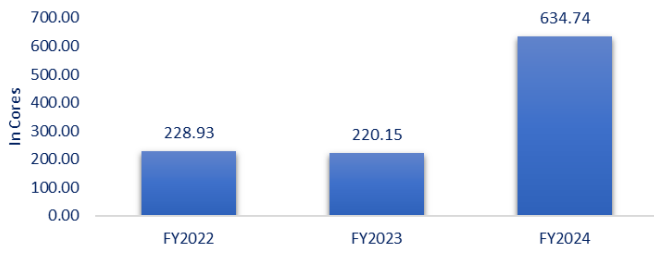
Balance Sheet

Particulars (In Crores)	FY2022	FY2023	FY2024
Assets			
Non-current assets			
Property, plant and equipment	1.83	1.91	11.83
Intangible assets	-	0.25	0.33
Right-of-use assets	-	-	1.82
Financial assets			
Investment	16.38	16.97	18.13
Loans	-	-	-
Other financial asset	1.10	6.37	2.38
Non-current tax assets (net)	0.05	1.49	2.18
Deferred tax assets (net)	0.27	0.35	0.52
Other non-current assets	-	0.08	0.03
Total non-current assets	19.63	27.43	37.22
Current assets			
Inventories	299.01	500.53	487.90
Financial assets			
Investment	23.16	-	-
Trade receivables	5.26	3.70	8.07
Cash and cash equivalents	2.52	16.62	23.30
Other bank balance	7.00	0.95	1.56
Loans	0.02	0.09	0.11
Other financial asset	0.19	2.68	2.96
Other current assets	13.18	3.41	13.88
Total Current Assets	350.34	527.98	537.78
Total assets	369.97	555.41	575.01
Equity and liabilities			
Equity			
Equity share capital	2.00	2.00	152.00
Other equity	147.49	198.32	171.40
Non controlling interest	-0.20	0.05	0.23
Total equity	149.30	200.37	323.63
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	1.20	78.75	29.04
Lease liabilities	-	-	1.43
Other financial liabilities	-	-	-
Provision	0.91	1.09	1.25
Deferred Tax Liabilities (Net)	-	-	-
Total Non-Current liabilities	2.11	79.85	31.72
Current liabilities			
Financial liabilities			
Borrowings	63.21	70.24	40.37
Lease liabilities	-	-	0.39
Trade payables	-	-	-
Total outstanding dues of micro and sn	3.25	7.97	10.12
Total outstanding dues of creditors oth	10.48	15.55	28.17
Other financial liabilities	7.71	13.73	4.58
Other current liabilities	130.81	164.80	128.88
Provision	3.10	2.91	5.32
Current tax liabilities (net)	-	-	1.83
Total Current liabilities	218.56	275.20	219.65
Total liabilities	220.67	355.04	251.37
Total equity and liabilities	369.97	555.41	575.01

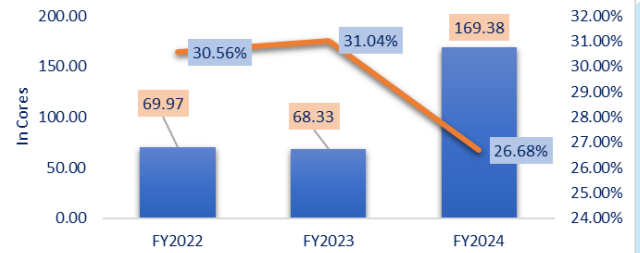


PERFORMANCE THROUGH CHARTS

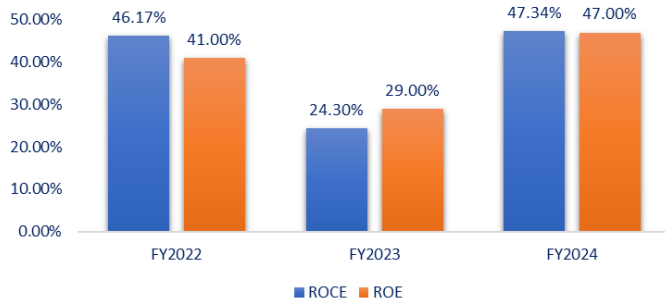
Revenue shows steady growth of 67% CAGR-2 yr



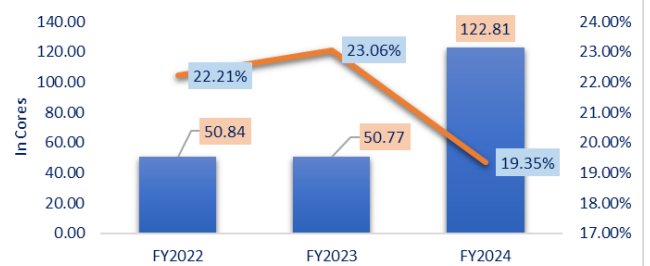
EBIDTA grew by 56% in terms of 2 yr CAGR



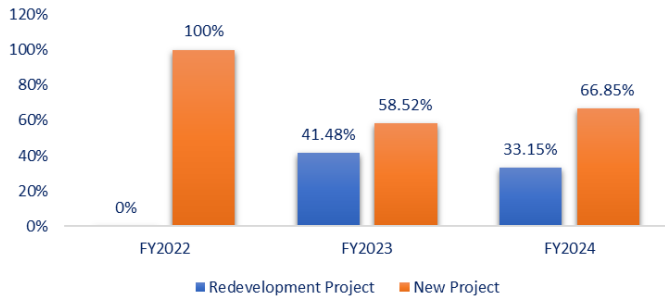
Strong Return Ratios (%)



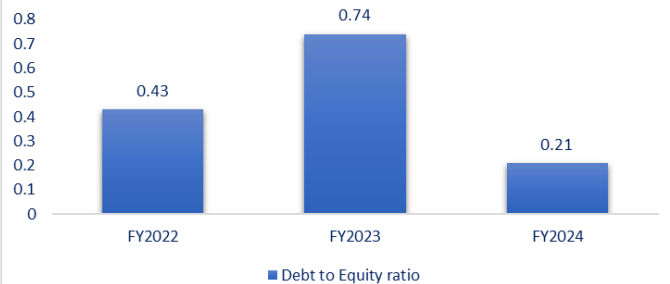
PAT shows robust growth of 55% CAGR-2 yr



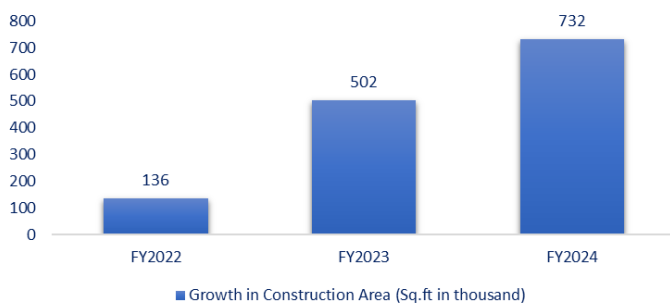
Revenue Split (%)



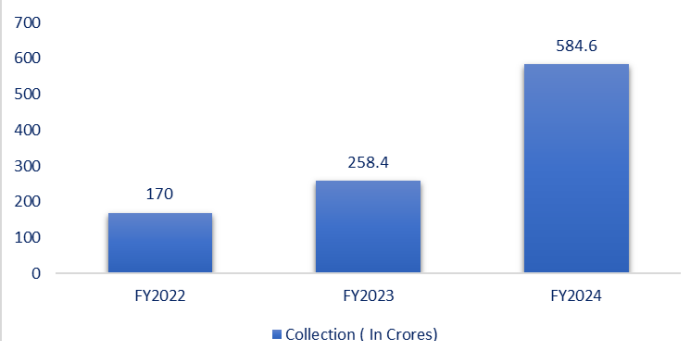
Debt to equity ratio



Growth in Construction Area (Sq.ft in thousand)



Collection (In Crores)



Overview of Indian Residential Market

- Indian Residential Real Estate Demand-Supply Dynamics – CY 2017 to Q1 2024 The Indian real estate sector faced challenges of adapting to various reforms and changes brought about by demonetization, RERA, GST & IBC.
- These measures initially posed difficulties for the sector in aligning with the new regulations. However, they ultimately proved beneficial by strengthening the industry and promoting transparency, accountability, and financial discipline over the past few years.
- The structural changes introduced by RERA and GST played a crucial role in enhancing the maturity and credibility of the sector and gaining trust of various stakeholders. Despite the hurdles, the real estate sector had been on a growth trajectory, showing promising signs of emerging stronger than before.
- Unfortunately, the COVID-19 pandemic disrupted this growth momentum, stalling progress temporarily. Nevertheless, the sector demonstrated resilience and managed to rebound in 2022 and the top cities surpassed the previous peak levels seen in 2014. This bounce back indicates the industry's ability to recover and adapt, showcasing its potential for future growth and stability.

Private Equity (PE) Investments in Indian Real Estate

- Though the private equity investments in Indian real estate remained stable in FY23, compared to the previous year, foreign investor activity remained muted for the majority of the FY24 period due to high interest rates and worldwide geopolitical uncertainty. Investments by foreign investors were seen to be more aggressive.
- The total investments during FY24 were estimated to be USD 3.7 billion which is a 18% decline from the last year. Equity investments continued to dominate and accounted for 76% of the total investments during the period.

Penetration of Housing and Home Ownership.

- The 2011 census shows a 28.51% rise in the number of households to 246.69 million from 191.96 million in 2001. Homeownership, during the said period, increased from 166.35 million to 213.53 million, a rise of 28.36%.
- Homeownership in rural areas stands at 95% indicating the rising prosperity in the area. It is also interesting to note that there has been a significant rise in rental housing in urban areas.
- The rented households in urban areas increased from 15.32 million in 2001 to 21.72 million in 2011, indicating the rapid urbanisation driven by the migration of the population to the cities in search of livelihood and better employment prospects.

Housing Scenario in India

- The housing demand in India has always been high as homeownership is an emotional decision and this asset assures safety and financial stability along with a social standing.
- The rapid urbanisation the country has undergone during the past few decades has also risen the housing demand. The housing demand has also transitioned, predominantly in the urban landscape, from investors and speculators to end users.
- The reforms in the last decade, such as RERA, GST, IBC, and Demonetisation have been instrumental in altering the growth course of the housing market across the country. Post the reforms, the supply-demand trend across the major markets has altered significantly.
- Supply exceeding sales, which was a more pronounced phenomenon in the pre-reforms regime led to high unsold inventory. This has changed to sales leading the supply in the past few years, which indicates a healthy market condition and is mostly driven by end users.

Impact of Covid-19 on Housing and Workplace Demand.

- Signs of revival in the backdrop of Economic Recovery and Demand Like various other sectors, the real estate industry experienced signs of recovery in the fourth quarter of 2020 across key asset classes such as residential properties, warehousing facilities, and office spaces.
- The residential segment swiftly gained momentum in the last two quarters of 2020, primarily due to the increasing desire for homeownership, which was amplified by the impacts of the COVID-19 pandemic.

Competitive Strengths of the Company

Strategic location of projects in micro-markets of MMR, Maharashtra.

- Their operations are strategically located in Mumbai, one of the biggest and most expensive real estate markets in India. Since CY 2021 to Q1 2024, MMR, Maharashtra has contributed the highest annual sales share of residential units across the top 7 cities in India, ranging from 29% to 33%.
- On average, the sales in MMR, Maharashtra accounted for 31% of the total residential unit absorption during this time frame. Further, the residential market in MMR, Maharashtra stands out as the most expensive, amongst the top 7 cities in India with a capital value of ₹ 14,600 per Sq. ft as of Q1 2024.

They are a leading player and amongst top 10 developers in terms of supply in select micro-markets of, and an established developer in, MMR, Maharashtra.

- They are an established developer of new and redevelopments projects in MMR, Maharashtra which is India's commercial capital and also one of the highest density cities in the country.
- Additionally, Mumbai is the biggest and most expensive real estate market in India. During the time frame from CY 2021 to CY 2023, the capital values of MMR, Maharashtra grew by 26% approximately. Further, as of Q1 2024, the average basic selling price of residential properties in MMR market stands at ₹ 14,600/Sq. ft – an uptick by 13% as compared to 2023.
- They have grown over the years through a diversified approach to development of residential property and their core strengths comprise (i) development / construction of residential premises on land acquired by their Company and (ii) redevelopment of existing premises.

Experienced Promoter and strong and technically proficient management team.

- Amit Mangilal Jain, their Promoter and Chairman and Managing Director, has been instrumental in developing the vision for their Company. He started working under the guidance of his father and gained valuable experience in the real estate business and has carried on the tradition and legacy of engaging customers with trust and integrity.
- Their Promoter gradually acquired control over their Company with acquisition of aggregate 31.10% of the paid-up share capital of their Company on October 20, 2001 which increased to 99.30% of the paid-up share capital of their Company on November 30, 2010.
- Amit Mangilal Jain has over 20 years of experience in the real estate business, and he has sought to instil his core business values which are reflected in their operations. His experience and technical knowledge of the real estate sector helps their Company immensely. He also has developed projects through his proprietorship viz. M/s Arkade Creations, under which he has completed a number of projects. A list of projects undertaken through M/s Arkade Creations are set out below.

Strong in-house resources

- They have adopted an integrated business model with in-house resources to carry on a project from its initiation to completion.
- Their in-house resources include their legal team, business development, purchase and contracts, and sales and marketing team.
- Their legal team undertakes the due diligence of the proposed properties to be acquired for development projects and negotiates agreements which their Company enters for re-development projects.
- Due diligence of properties helps them in avoiding unnecessary disputes which may be associated with any parcel of land and consequently helps them in delivering dispute free premises to their buyers.
- Their business development team scouts for land in premium geographies within micro-markets with good development potential and focus on acquiring such lands at competitive prices.

Risk Factors

They may not be able to successfully identify redevelopment projects or identify and acquire suitable land for their proposed new projects which may have an adverse impact on their business and the growth of their Company.

- They are a rapidly growing real estate development Company with a significant presence in Mumbai, Maharashtra (Source: Anarock Report) and they are primarily engaged in the redevelopment of existing structures and new development projects. Set out below is break-up of the revenue from Redevelopment Projects and New Projects for Fiscal 2024, Fiscal 2023, and Fiscal 2022.
- The location and the area surrounding the land parcel play a pivotal role in valuation and saleability of their projects. They follow a strict due diligence process for identifying suitable land and existing structures for their projects which involves inter alia physical visit to the site (including the area surrounding and appurtenant the targeted site), title search, accessibility and development potential and financial viability.

Inability to complete their projects by their expected completion dates or at all could have an adverse effect on their business, results of operations and financial conditions.

- They are a rapidly growing real estate development Company with a significant presence in Mumbai, Maharashtra (Source: Anarock Report) Their operations are concentrated on the development of premium aspirational lifestyle residential premises in Mumbai, Maharashtra, India's commercial capital.
- As on June 30, 2024 they have developed 2.20 million square feet of residential property (including through partnership entities in which they hold the majority stake).

They are subject to penalty clauses under the agreements entered into with their customers for any delay in the completion of their projects.

- The agreements that they enter with certain of their customers, or the development agreements that they execute with the members of the existing structures that they are proposing to redevelop (Development Agreement) require them to complete development and construction on time and may provide for penalty clauses wherein they are liable to pay penalty for any delay in the completion of project as per RERA rules or as contractually agreed between the parties.
- They cannot assure you that they will always finish the construction or development of their projects in accordance with the timelines specified in such agreements. Any inability to complete these projects in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in their projects and/ or refund of any advance deposited with them by any customer as a guarantee for purchase in their projects, and all these factors could adversely affect their business, financial condition and results of operations.

Peer Comparison

Name of the company	Total Income (in Cr.)	Face Value (Rs. per share)	EPS (In Rs.)	NAV (Per share Rs)	RoNW (%)	P/E*	P/B*
Arkade Developers Limited	635.71	10	8.08	21.28	46.90	15.84	6.02
Keystone Realtors Ltd	2275.63	10	9.85	157.81	6.40	72.39	4.52
Godrej Properties Ltd	4334.22	5	26.09	359.40	7.76	110.79	8.04
Macrotech Developers Ltd	10469.50	10	16.03	180.80	10.32	74.08	6.57
Suraj Estate Developers Ltd	415.70	5	19.39	148.30	22.97	40.46	5.29

*P/E & P/B ratio based on closing market price as of September 10th, 2024, at the upper price and of IPO, financial details consolidated audited results as of FY24.



Our Views

- Arkade Developers has a proven history, having completed 28 projects over two decades, demonstrating reliability and expertise. The company's ability to deliver more than 4.50+ million square feet shows solid operational capability and reinforces investor confidence in its ability to execute future projects.
- Arkade's strategy of selling 20% at the launch, 70% during construction, and the rest post-OC allows for optimal cash flow management. By holding a portion of inventory for later stages, the company maximizes returns as prices typically rise during construction. This strategy has supported strong sales performance, evidenced by the sale of 1,045 units out of 1,220 launched since 2017.
- The company's higher margins (25-30%) on new projects and slightly lower margins (10%) on redevelopment projects offers a balanced portfolio. However, redevelopment projects require lower capital investment, and while margins are slimmer, they still provide stable returns. New projects, though capital-intensive, offer significant upside, making the company's business model flexible and scalable.
- With redevelopment projects generating ₹200-300 crores per project and new projects delivering potential revenue of ₹700 crores, the company is well-positioned for substantial cash flow generation. The higher margins on new projects also enhance overall profitability, contributing positively to its bottom line.
- The company's order book of ₹23,490 million, with ₹6,000 million already recognized points towards a secure revenue pipeline for the next 2-3 years. This offers stability and visibility into future earnings.
- Company's operations are strategically located in Mumbai, one of the biggest and most expensive real estate markets in India. Within MMR, their operations are strategically located, and they have significant operations in the western suburbs of MMR, Maharashtra and, from 2017, are amongst the Top-10 developers in terms of supply in the Borivali West, Goregaon East and Santacruz West micro-markets.
- Arkade's debt-free position as of June 2024 provides financial flexibility and reduces risk, a significant positive in a capital-intensive industry like real estate. With short-term debt funded by the promoter, the company avoids external leverage, ensuring better control over finances.
- Arkade's presence in high-demand, mature markets like the western and eastern suburbs of Mumbai, as well as its expansion into Thane, indicates the company is strategically positioning itself in areas with sustained demand. This minimizes risk while ensuring consistent sales and revenue.
- Competing with established players like Kolte Patil, Oberoi Realty, and Piramal, Arkade holds its own by focusing on prime locations and a balanced development-redevelopment model. While these larger competitors may have broader reach, Arkade's niche focus on luxury developments and high-margin projects allows it to differentiate itself.
- The company's workforce of 201 permanent employees and 850 contract workers indicates Arkade has the necessary manpower to manage both ongoing and upcoming projects efficiently, contributing to its ability to deliver projects on time.
- Arkade Developers is well positioned players in real estate space with its strong track record of timely project completion, robust project pipeline, debt-free balance sheet, and strategic focus on prime Mumbai markets.
- The company's combination of high-margin new projects and stable redevelopment activities ensures sustained profitability and growth potential. While competition is strong, Arkade's focus on luxury residential developments and its strategic market positioning provide a competitive edge.
- As the offer is only for fresh issuance of shares, the IPO proceeds will be utilised only for funding business growth.
- This issue is available at P/EPS of 15.84x as on FY2024, which appears less than peers.

We recommend to **SUBSCRIBE** this issue for long-term gains.

Sources: Company website and red herring prospectus

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