

CMP: INR 143

Rating: BUY

Target Price: INR 261

Stock Info

| | |
|-----------------------------|------------|
| BSE | 506194 |
| NSE | ARIHANTSUP |
| Bloomberg | ARSU:IN |
| Reuters | ARIS.NS |
| Sector | Realty |
| Face Value (Rs) | 10 |
| Equity Capital (Rs cr) | 41 |
| Mkt Cap (Rs cr) | 589 |
| 52w H/L (INR) | 206 / 60 |
| Avg Yearly Volume (in 000') | 160.3 |

Shareholding Pattern %

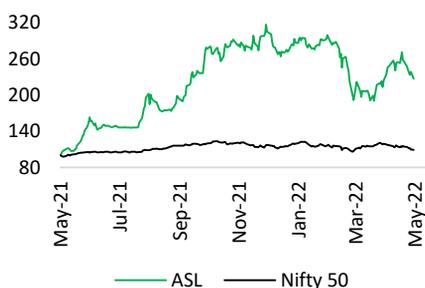
(As on Mar, 2022)

| | |
|-----------------|-------|
| Promoters | 74.41 |
| DII | 1.71 |
| FII | 1.16 |
| Public & Others | 22.72 |

Stock Performance (%) 3m 6m 12m

| | | | |
|-------|-------|-------|-------|
| IGL | -22.4 | -21.4 | 126.7 |
| NIFTY | -8.3 | -8.6 | 9.1 |

ASL Vs Nifty



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Arihant Superstructures Ltd reported numbers, FY22 revenue stood at INR 331cr (+22.5% YoY) vs INR 270cr. EBITDA stood at INR 70cr (+45.1% YoY), EBITDA Margin expanded to 328bps to 21.1% vs 17.8% in FY21. The EBITDA Margin improvement mainly due to lower raw material cost in terms of sales. In FY22, raw material cost in terms of sales stood at 59.5% vs 67.6% in FY21. The company has taken appropriate price hike measures against raw material cost inflation that leads to better margins. PAT stood at INR 41cr (+162.9% YoY). PAT Margin expanded by 668bps to 12.5% vs 5.8% in FY21.

The company has sold 1,628 units (+91% YoY) which is around 13.8 lakh sq.ft (+59% YoY) and achieved sales bookings of INR 764cr (74% YoY). The average realization improved to approx. INR 5,536 per sqft (+20.3% YoY). The collections stood at INR 416.3cr (+45% YoY).

Q4FY22 Results

Arihant Superstructures Ltd revenue stood at INR 71cr (-43% YoY/-20.1% QoQ). EBITDA stood at INR 17cr (-19% YoY/-9.3% QoQ), EBITDA Margin expanded to 695bps to 23.4% vs 16.5% in Q4FY21. The EBITDA Margin improvement mainly due to lower raw material cost in terms of sales. In Q4FY22, raw material cost in terms of sales stood at 48.8% vs 61.3%/70.4% in Q3FY22/Q4FY21 respectively. PAT stood at INR 10cr (-26.7% YoY/-14.8% QoQ). PAT Margin expanded by 248bps to 13.1% vs 10.6% in Q4FY21.

Key Highlights

- 1) In MMR Region; The company stands top five in terms of units and top 20 in terms of sales. The company gained market share and continues to penetrate micro markets going forward.
- 2) The company has taken price hikes 5% to 10% across projects to maintain the profitability and margin levels.
- 3) The sales through channel partners cost stood at 3% to 5%. The average cost for the company is around 4%.
- 4) The fund raising of INR 45cr from ICICI ventures group companies through Non-Convertible Debentures via private placement basis. The cost of debentures is 16.43%.
- 5) The free cash flows come from sales and collections; contributing from new affordable housing launches at Taloja, Kalyan and Shilphata.

Outlook & Valuation: Arihant Superstructures Ltd has achieved healthy sales units, sales bookings and collections. The company has revenue potential of more than INR 6,500cr, utilization of funds allocation to new multiplier projects, margin protection through appropriate price hikes, gaining market share from micro markets and free cash flows from existing & new projects which is expected to create value going forward. We have a BUY rating at a Target Price of INR 261 per share based on DCF; an upside of 82.8%.

| Particular (INR cr) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 188 | 239 | 233 | 270 | 331 | 653 | 1,054 |
| EBITDA | 37 | 53 | 43 | 48 | 70 | 132 | 236 |
| EBITDA Margin (%) | 19.8% | 22.3% | 18.4% | 17.8% | 21.1% | 20.2% | 22.4% |
| PAT | 15 | 18 | 11 | 16 | 41 | 72 | 149 |
| PAT Margin (%) | 7.8% | 7.7% | 4.7% | 5.8% | 12.5% | 11.0% | 14.1% |

Source: Company, Arihant Capital Research

Q4FY22 Results

Income statement summary

| Particular (INR cr) | Q4FY21 | Q3FY22 | Q4FY22 | YoY (%) | QoQ(%) |
|------------------------------|--------------|--------------|--------------|---------------|--------------|
| Revenue | 124 | 88 | 71 | -43.0% | -20.1% |
| Net Raw Materials | 87 | 54 | 34 | -60.5% | -36.4% |
| Employee Cost | 4 | 4 | 5 | 28.9% | 19.1% |
| Other Expenses | 13 | 12 | 15 | 17.9% | 24.0% |
| EBITDA | 20 | 18 | 17 | -19.0% | -9.3% |
| EBITDA (%) | 16.5% | 20.6% | 23.4% | 695 bps | 280 bps |
| Depreciation | 0.5 | 0.4 | 0.4 | | |
| Interest expense | 6 | 5 | 5 | | |
| Other income | 0.4 | 0.2 | 0.7 | | |
| Exceptional Items | - | - | - | | |
| Profit before tax | 14 | 13 | 12 | -16.6% | -9.5% |
| Taxes | 0 | 1 | 2 | | |
| PAT | 13 | 12 | 10 | -26.7% | -14.8% |
| PAT Margin (%) | 10.9% | 13.1% | 14.0% | 311 bps | 88 bps |
| Minorities and other | 0 | (1) | 1 | | |
| Other Comprehensive income | - | - | (0) | | |
| Net profit | 13 | 12 | 9 | | |
| Net Profit Margin (%) | 10.6% | 13.7% | 13.1% | 248 bps | -64 bps |
| EPS (INR) | 3 | 3 | 2 | | |

Source: Company Reports, Arihant Capital Research

Key Highlights

Approval of Projects: The company received approvals for two affordable housing projects; 1) Arihant Akarshan at Taloja on 10 acres; 2) Arihant Aaradhaya at Kalyan extension on 7 acres.

The above two projects have revenue potential of INR 1,100cr and both projects benefiting from Sec 80- IB resulting in income tax exemption for the projects.

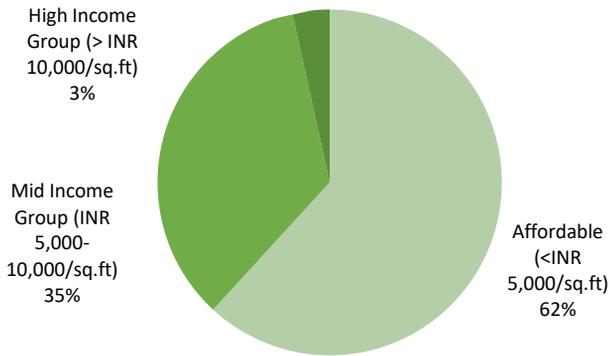
Price hike: The sales momentum continued and the company increased the prices upto 10% YoY across all the projects. The price increase due to increase in raw material cost, the cost price increased effectively to INR 300 per Sq.ft and average sales price was upto extent of INR 500 per sq.ft which safeguarding the margin levels.

Targeted growth in FY23: The budgets across all business verticals are planned with very aggressive targeted growth of 50% for FY23 in terms of operational parameters towards sales, engineering, collections, HR & Advertisements spends moving up the EBITDA.

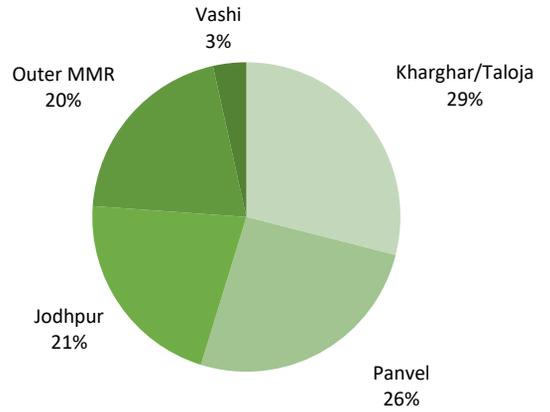
New launches: in Arihant Aspire project, the company launched the new tower "Delta" in Feb-2022. The tower consists of 1 BHK and 2 BHK with in-build offices which attract home buyers. The tower has 494 units and 311 units sold and remaining 183 units are available.

Sales Matrix

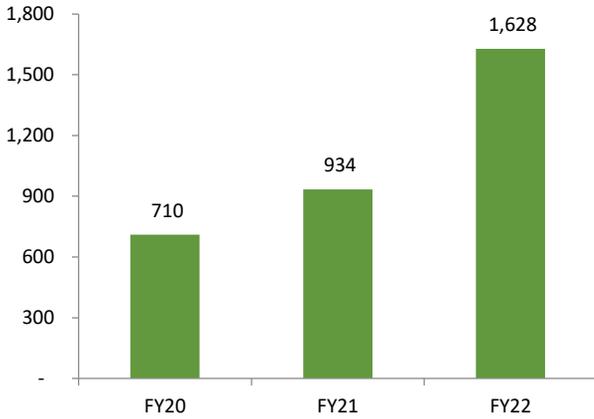
Category-wise portfolio mix



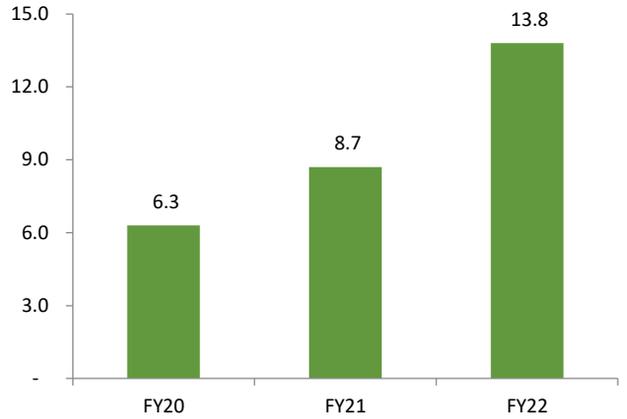
Area-wise portfolio mix



■ Units Sold (No)



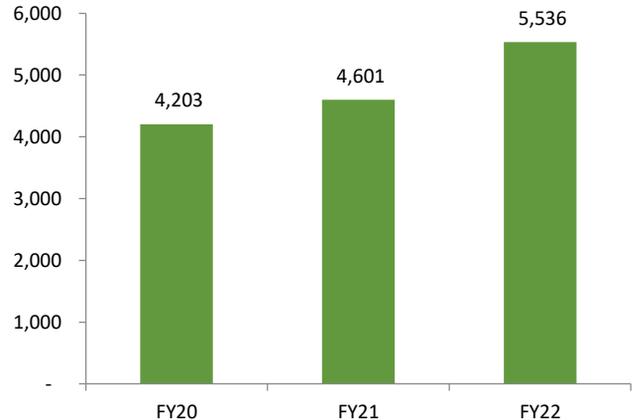
■ Area Sold (Lakh sq.ft)



■ Value of Sales (INR cr)



■ Average sales rate (INR/sq.ft)



Source: Company Reports, Arihant Capital Research

Sales Bookings

Sales Booking (INR cr)

| Company | Projects | FY23E | FY24E | FY25E | FY26E | FY27E | FY28E | FY29E | Total |
|--------------|----------|--------------|--------------|--------------|--------------|------------|------------|------------|--------------|
| ASL | 4 Anaika | 3 | - | - | - | - | - | - | 3 |
| | Anchal | 46 | 73 | 98 | 132 | 140 | 141 | 61 | 690 |
| | Aarooi | 15 | - | - | - | - | - | - | 15 |
| | Adita | 31 | 23 | 12 | - | - | - | - | 67 |
| | Arshiya | 37 | 48 | 70 | 74 | 51 | 35 | 14 | 328 |
| | Akarshan | 136 | 247 | 267 | 116 | - | - | - | 767 |
| | Kalyan | 58 | 128 | 142 | 114 | 40 | - | - | 482 |
| Vatika | 5 Anaika | 76 | 20 | - | - | - | - | - | 96 |
| | Aalishan | 164 | 137 | 109 | 82 | - | - | - | 492 |
| | Anmol | 28 | 28 | 23 | 16 | - | - | - | 96 |
| Aashiyana | Advika | 179 | 189 | 201 | 52 | - | - | - | 621 |
| | Amisha | 35 | 38 | 31 | - | - | - | - | 103 |
| | Aloki | 34 | 14 | 13 | 5 | - | - | - | 66 |
| Abode | Aspire | 243 | 310 | 441 | 422 | 297 | 228 | 101 | 2,042 |
| | Palaspe | - | - | 131 | 213 | 158 | 158 | 80 | 741 |
| Total | | 1,085 | 1,254 | 1,537 | 1,227 | 687 | 562 | 257 | 6,609 |

Source: Company, Arihant Capital Research

DCF Valuation

| Valuation Assumptions | | Valuation Data | | WACC | |
|---------------------------|------|--|------------|-------------|--------------|
| g (World Economic Growth) | 3% | Total Debt (long term borrowings) (2022) | 175 | We | 77.1% |
| Rf | 7% | Cash & Cash Equivalents (2022) | 15 | Wd | 22.9% |
| Rm | 15% | Number of Diluted Shares (2023) | 4 | Ke | 15.7% |
| Beta | 1.04 | Tax Rate (2023) | 26% | Kd | 7.4% |
| CMP | 143 | Interest Expense Rate (2023) | 10% | WACC | 13.8% |
| | | MV of Equity | 589 | | |
| | | Total Debt | 175 | | |
| | | Total Capital | 764 | | |

| FCFF & Target Price | | | | | | | | | | | | |
|----------------------------|--------------------------|------------|------------|------------|------------|------------|----------------------|------------|------------|------------|--------------|------|
| FCFF & Target Price | Explicit Forecast Period | | | | | | Linear Decline Phase | | | | Terminal Yr | |
| Year | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| EBIT * (1-Tax Rate) | 96 | 173 | 234 | 211 | 161 | 125 | 102 | 88 | 79 | 75 | 74 | 76 |
| Dep | 3 | 3 | 3 | 3 | 3 | 4 | 3 | 2 | 2 | 2 | 2 | 2 |
| Purchase of Assets | (2) | (2) | (2) | (2) | (2) | (2) | (1) | (1) | (1) | (1) | (1) | (1) |
| Changes in Working Capital | 60 | 58 | 120 | (98) | 89 | 17 | 35 | 30 | 27 | 26 | 26 | 26 |
| FCFF | 157 | 231 | 354 | 114 | 251 | 143 | 138 | 119 | 108 | 102 | 100 | 103 |
| Terminal Value | | | | | | | | | | | | 957 |
| Total Cash Flow | 157 | 231 | 354 | 114 | 251 | 143 | 138 | 119 | 108 | 102 | 1,058 | |

| | |
|------------------------------|--------------|
| Enterprise Value (EV) | 1,237 |
| Less: Debt | 175 |
| Add: Cash | 15 |
| Equity Value | 1,076 |
| Equity Value per share (INR) | 261 |
| % Returns | 82.8% |
| Rating | BUY |

Sensitivity Analysis

| | | Terminal Growth (%) | | | | | | | | | |
|----------|-------|---------------------|------|------|------|------|------|------|------|------|--|
| | | 2.0% | 2.3% | 2.5% | 2.8% | 3.0% | 3.3% | 3.5% | 3.8% | 4.0% | |
| WACC (%) | 261 | | | | | | | | | | |
| | 12.8% | 275 | 277 | 279 | 281 | 284 | 287 | 289 | 292 | 295 | |
| | 13.0% | 270 | 272 | 274 | 276 | 278 | 281 | 283 | 286 | 289 | |
| | 13.3% | 265 | 267 | 269 | 271 | 273 | 275 | 277 | 280 | 283 | |
| | 13.5% | 260 | 262 | 264 | 266 | 268 | 270 | 272 | 274 | 277 | |
| | 13.8% | 255 | 257 | 259 | 261 | 263 | 265 | 267 | 269 | 271 | |
| | 14.0% | 251 | 253 | 254 | 256 | 258 | 260 | 262 | 264 | 266 | |
| | 14.3% | 247 | 248 | 250 | 252 | 253 | 255 | 257 | 259 | 261 | |
| | 14.5% | 243 | 244 | 246 | 247 | 249 | 250 | 252 | 254 | 256 | |
| | 14.8% | 239 | 240 | 242 | 243 | 244 | 246 | 248 | 249 | 251 | |

Source: Company Reports, Arihant Capital Research

Financial Statements

Income statement summary

| Y/e 31 Mar (Rs cr) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 188 | 239 | 233 | 270 | 331 | 653 | 1,054 |
| Net Raw Materials | 112 | 144 | 155 | 183 | 197 | 424 | 653 |
| Employee Cost | 13 | 14 | 13 | 12 | 16 | 33 | 55 |
| Other Expenses | 26 | 28 | 23 | 28 | 48 | 64 | 110 |
| EBITDA | 37 | 53 | 43 | 48 | 70 | 132 | 236 |
| EBITDA % | 19.8% | 22.3% | 18.4% | 17.8% | 21.1% | 20.2% | 22.4% |
| Depreciation | (1) | (2) | (2) | (2) | (2) | (3) | (3) |
| Interest expense | (15) | (32) | (30) | (28) | (21) | (34) | (34) |
| Other income | 1 | 4 | 5 | 2 | 2 | 2 | 2 |
| Share of profits associate & JV | - | - | - | - | - | - | - |
| Profit before tax | 22 | 23 | 16 | 20 | 48 | 97 | 201 |
| Taxes | (7) | (4) | (5) | (4) | (7) | (25) | (52) |
| PAT | 15 | 18 | 11 | 16 | 41 | 72 | 149 |
| Minorities and other | (2) | (5) | (6) | (5) | (0) | - | - |
| Net profit | 13 | 13 | 5 | 11 | 41 | 72 | 149 |
| EPS | 3 | 3 | 1 | 3 | 10 | 17 | 36 |

Source: Company reports, Arihant Capital Research

Balance sheet summary

| Y/e 31 Mar (Rs cr) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Equity capital | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Reserves | 76 | 80 | 86 | 98 | 137 | 209 | 358 |
| Net worth | 118 | 121 | 127 | 139 | 178 | 250 | 399 |
| Minority Interest | - | - | - | 25 | 25 | - | - |
| Provisions | 6 | 7 | 1 | 1 | 1 | 1 | 1 |
| Debt | 305 | 410 | 409 | 299 | 309 | 379 | 379 |
| Other non-current liabilities | 0.1 | - | - | - | - | - | - |
| Total Liabilities | 428 | 538 | 537 | 463 | 512 | 629 | 779 |
| Fixed assets | 10 | 11 | 9 | 9 | 9 | 9 | 8 |
| Other Intangible assets | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Goodwill | - | - | - | - | - | - | - |
| Investments | 52 | 40 | 42 | 43 | 45 | 46 | 53 |
| Other non current assets | - | 0.0 | 0.1 | 0.2 | 0.2 | 0.7 | 1.1 |
| Deferred tax asset (net) | (1) | - | - | - | - | - | - |
| Net working capital | 189 | 317 | 270 | 197 | 217 | 157 | 99 |
| Inventories | 361 | 422 | 388 | 355 | 447 | 698 | 985 |
| Sundry debtors | 51 | 28 | 35 | 26 | 60 | 81 | 116 |
| Loans & Advances | 3 | 20 | 25 | 5 | 12 | 13 | 21 |
| Other current assets | 21 | 34 | 33 | 38 | 40 | 81 | 121 |
| Sundry creditors | (38) | (40) | (63) | (53) | (62) | (114) | (179) |
| Advance from Customers | (200) | (144) | (144) | (170) | (277) | (588) | (949) |
| Other current liabilities & Prov | (10) | (3) | (3) | (3) | (3) | (13) | (16) |
| Cash | 12 | 15 | 11 | 12 | 15 | 10 | 17 |
| Other Financial Assets | 8 | 0 | 10 | 3 | 6 | 16 | 21 |
| Land | 158 | 155 | 193 | 199 | 219 | 392 | 580 |
| Miscellaneous Exp | | | | | | | |
| Total Assets | 428 | 538 | 537 | 463 | 512 | 629 | 779 |

Source: Company reports, Arihant Capital Research

Financial Statements

Cashflow summary

| Y/e 31 Mar (Rs cr) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|---------------------------|--------------|--------------|------------|-----------|-----------|------------|------------|
| Profit before tax | 22 | 23 | 16 | 20 | 48 | 97 | 201 |
| Depreciation | 1 | 2 | 2 | 2 | 2 | 3 | 3 |
| Tax paid | (7) | (4) | (5) | (4) | (7) | (25) | (52) |
| Working capital Δ | (189) | (128) | 46 | 74 | (20) | 60 | 58 |
| Operating cashflow | (173) | (108) | 59 | 91 | 23 | 135 | 210 |
| Capital expenditure | (11) | (3) | (1) | (1) | (2) | (2) | (2) |
| Free cash flow | (184) | (111) | 58 | 90 | 21 | 133 | 208 |
| Equity raised | 103 | (12) | (5) | (4) | (2) | (0) | - |
| Investments | (52) | 11 | (2) | (1) | (3) | (0) | (7) |
| Others | (166) | 11 | (47) | 1 | (24) | (183) | (194) |
| Debt financing/disposal | 305 | 105 | (0) | (86) | 10 | 45 | - |
| Dividends paid | - | (2) | - | - | - | - | - |
| Other items | 6 | 1 | (7) | 0 | (0) | (0) | 0 |
| Net Δ in cash | 12 | 3 | (3) | 1 | 3 | (5) | 7 |
| Opening Cash Flow | - | 12 | 15 | 11 | 12 | 15 | 10 |
| Closing Cash Flow | 12 | 15 | 11 | 12 | 15 | 10 | 17 |

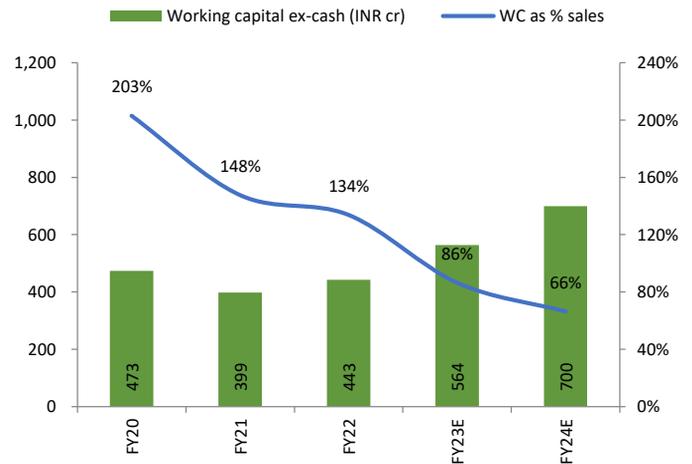
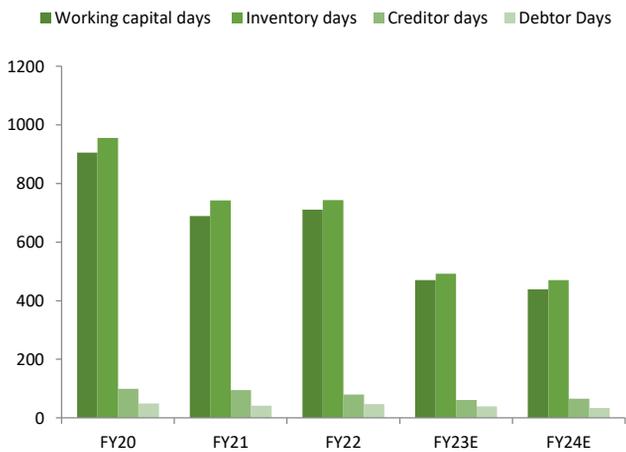
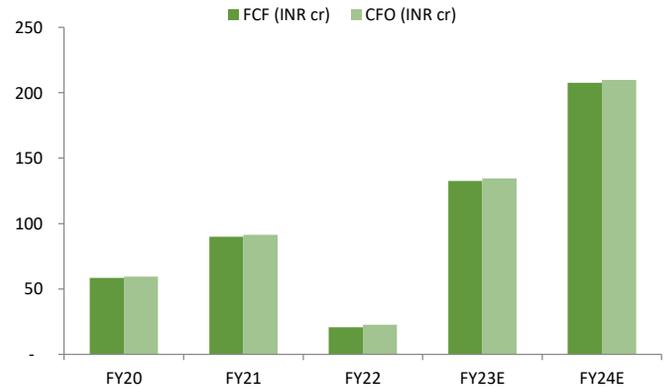
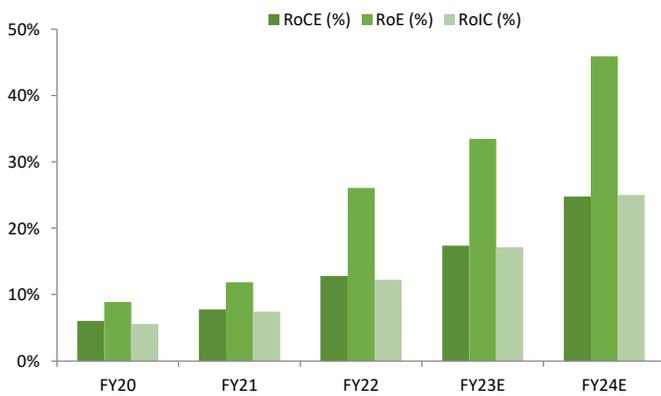
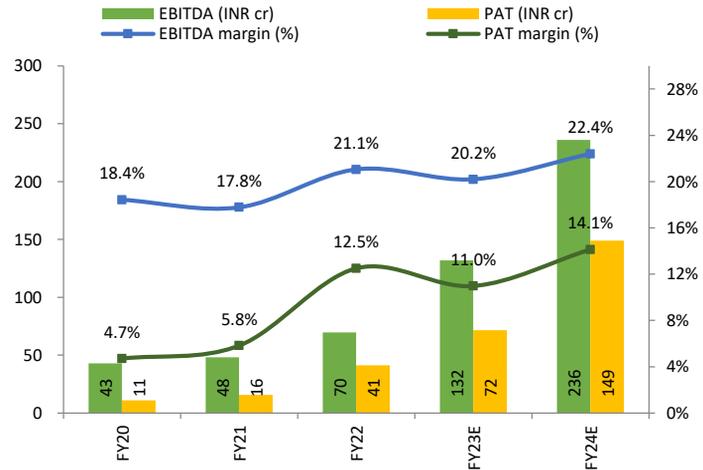
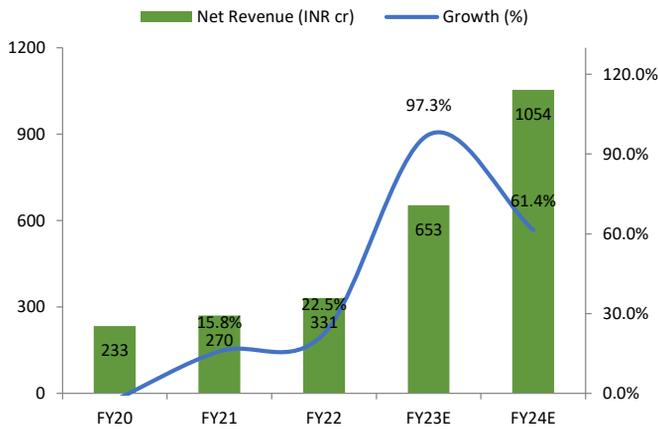
Source: Company reports, Arihant Capital Research

Ratio analysis

| Y/e 31 Mar (Rs cr) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E |
|---------------------------------|-------|--------|-------|-------|-------|-------|-------|
| Growth matrix (%) | | | | | | | |
| Revenue growth | 27.3% | -2.5% | 15.8% | 22.5% | 97.3% | 61.4% | |
| Op profit growth | 43.5% | -19.5% | 11.7% | 45.1% | 89.3% | 79.0% | |
| Profitability ratios (%) | | | | | | | |
| OPM | 19.8% | 22.3% | 18.4% | 17.8% | 21.1% | 20.2% | 22.4% |
| RoCE | 5.7% | 9.2% | 6.0% | 7.8% | 12.8% | 17.4% | 24.8% |
| RoNW | 12.5% | 15.4% | 8.9% | 11.9% | 26.1% | 33.5% | 45.9% |
| RoA | 3.4% | 3.4% | 2.0% | 3.4% | 8.1% | 11.4% | 19.1% |
| Per share ratios (INR) | | | | | | | |
| EPS | 3.6 | 4.5 | 2.7 | 3.8 | 10.1 | 17.4 | 36.2 |
| Dividend per share | - | 0.6 | - | - | - | - | - |
| Cash EPS | 3.9 | 4.9 | 3.2 | 4.3 | 10.5 | 18.0 | 36.9 |
| Book value per share | 28.6 | 29.4 | 30.8 | 33.7 | 43.3 | 60.8 | 97.0 |
| Valuation ratios (x) | | | | | | | |
| P/E | 40.2 | 32.1 | 53.6 | 37.4 | 14.2 | 8.2 | 3.9 |
| P/CEPS | 36.8 | 29.2 | 45.2 | 33.1 | 13.7 | 7.9 | 3.9 |
| P/B | 5.0 | 4.9 | 4.6 | 4.2 | 3.3 | 2.4 | 1.5 |
| EV/EBITDA | 22.3 | 17.7 | 22.0 | 17.3 | 12.0 | 6.9 | 3.8 |
| Payout (%) | | | | | | | |
| Dividend payout | 0.0% | 13.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Tax payout | 33.9% | 19.3% | 29.2% | 21.4% | 14.7% | 26.0% | 26.0% |
| Liquidity ratios (days) | | | | | | | |
| Debtor days | 99 | 60 | 50 | 41 | 47 | 39 | 34 |
| Inventory days | 1,173 | 990 | 955 | 742 | 743 | 492 | 470 |
| Creditor days | 91 | 77 | 99 | 95 | 80 | 62 | 65 |
| Leverage ratios | | | | | | | |
| Interest coverage | 2.4 | 1.6 | 1.4 | 1.6 | 3.2 | 3.8 | 6.8 |
| Net debt / equity | 2.49 | 3.26 | 3.14 | 2.07 | 1.65 | 1.47 | 0.91 |
| Net debt / op. profit | 7.86 | 7.40 | 9.25 | 5.97 | 4.22 | 2.80 | 1.53 |

Source: Company reports, Arihant Capital Research

Story in Charts



Source: Company Reports, Arihant Capital Research

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| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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