

Arvind SmartSpaces Announces Results for quarter ended 30th June, 2019

Highlights:

- Q1 FY19-20 Profit after OCI at INR 3 crores
- Total Consolidated Revenue at INR 37 crores
- Total booking value of sales at INR 40 crores in Q1 FY19-20
- Targets Rs 1,000 crores revenue in next 4 years

August 5, 2019, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter ended 30th June 2019.

The company has recorded Consolidated Revenue for the quarter ended 30th June 2019 of Rs. 37 crores as against Rs. 27 crores during the corresponding period last year.

The consolidated EBITDA for the quarter ended 30th June 2019 is Rs. 11 crores as against Rs. 7 crores for the corresponding period of last year.

The company has posted a consolidated PAT of Rs. 3 crores for the quarter ended 30th June 2019 as against PAT of Rs. 1 crores for the corresponding period last year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said,

"Arvind SmartSpaces continues to keep the momentum in its financial performance and expects to maintain the growth momentum in the current financial year. We have already delivered seven projects of around 2.8 million sq. ft. and have other eight projects totaling 13 million sq. ft. under various stages of development which would be completed over the next 3-4 years. After the launch of three Projects during FY 18-19, the Company is at an advance stage of planning for two more new projects and hopeful of formally launching the same during current financial year.

Commenting further, he said that *"The beginning of this fiscal year saw the re-election of the previous government that had brought in path breaking reforms during its previous tenure. In its recently presented Union Budget 2019-20, a couple of good initiatives like allowing FIs to invest in NBFC-issued debt securities and advisory on subvention scheme to encourage growth further demonstrate the commitment and intention of the government. It is expected that this will accelerate growth in the sector and developers with prudent financial management and a proven track record will perform better. Despite this, the industry is still undergoing short term pain and struggling as home sales refuse to pick up. At Arvind SmartSpaces, our ability to quickly adapt to market sentiments would ensure improved sales volume during the current financial year. Customer centricity, focus on delivery, clear emphasis on affordable homes segment and cautious leveraging continue to remain the core strength of our business and we strongly believe this would ultimately ensure enhanced value to all our shareholders."*

About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 8 million square feet of real estate development across the country, the company is focused on delivering real estate solutions that add value to the lives of its customers and is fast emerging as a leading corporate real estate player in the country. The company has real estate developments across Ahmedabad, Gandhinagar, Bangalore and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has aggressive plans to expand to other parts of the country.

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