

Arvind SmartSpaces Ltd. Q2 FY23 Financial Results

Q2 FY23 Bookings grew 3% YoY to Rs. 189 Cr
Successfully launched Fruits of Life, Ahmedabad with launched inventory sold within 36 hours
Acquired 2 additional new projects measuring 27 acres and 18 acres each in Bangalore with a cumulative potential topline of ~Rs. 400 cr
Q2 FY23 Revenue increased 96% YoY to Rs. 50 Cr
Q2 FY23 PAT increased 79% YoY to Rs. 4.8 Cr

November 04, 2022: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and half year ended September 30, 2022.

Performance summary of H1 FY23:

- Bookings grew by 5%YoY; Rs.307 Cr vs. Rs. 293 Cr last year
- Collections stood at Rs. 245 Cr vs Rs. 280 Cr last year
- Revenue from Operations grew by 110% YoY; Rs. 111 Cr vs. Rs. 53 Cr last year
- EBITDA grew by 32% YoY; Rs. 20 Cr vs. Rs. 15 Cr last year
- PAT grew by 132% YoY; Rs. 12 Cr as against Rs. 5 Cr last year

Performance summary of Q2 FY23:

- Bookings grew by 3%YoY; Rs.189 Cr vs. Rs. 184 Cr last year
- Collections stood at Rs. 113 Cr vs Rs. 161 Cr last year
- Revenue from Operations grew by 96% YoY; Rs. 50 Cr vs. Rs. 26 Cr last year
- EBITDA grew by 34% YoY; Rs. 9 Cr vs. Rs. 7 Cr last year
- PAT grew by 79% YoY; Rs. 4.8 Cr as against Rs. 2.7 Cr last year
- Net Interest-bearing funds as on Sep 30, 2022 is ₹ -11 Cr (vs Jun 22 ₹ -92 Cr) increased by ₹ 81 Cr during Q2 primarily due to business development. Net Debt (Interest-bearing funds) to Equity ratio at (0.03) as on Sep 30, 2022 vs (0.22) on June 30, 2022.
- Acquired 2 new projects admeasuring 27 acres at Doddaballapur Road and 18 acres near IVC Road in North Bangalore with a total estimated topline potential of ~ Rs. 400 cr. There is a potential opportunity to increase the size of both the projects significantly by 2-3X subject to technical due diligence. These are the Company's 9th and 10th projects in Bengaluru.
- Launched two projects during Q2 FY23
 - Fruits of Life Received an overwhelming response. Witnessed bookings of Rs. 90 crore (almost the entire launched inventory) within 36 hours. Rapid turnaround from acquisition to launch for Fruits of Life 3 months.
 - Forreste 5 launched towards end of Q2FY23.

Commenting on the Q2 & H1 FY23 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, "Q2 has been an eventful quarter for the Company with traction across business development, launches and bookings. Bookings performance remained healthy despite a seasonally muted quarter, with momentum across sustenance as well as new launches.

During the quarter, two projects were launched in Ahmedabad, the first being Fruits of Life which witnessed an overwhelming response with the entire launched inventory of Rs. 90 crore sold within 36 hours. The acquisition to launch cycle in this project is noteworthy, just around three months. The second project was Forreste 5, which was launched towards the end of quarter and witnessed healthy traction with higher price realizations.

We are happy to share the acquisition of our 9th and 10th projects in Bengaluru. Bengaluru is our second home market where Arvind group has significant operations and human capital. Over the years, Arvind SmartSpaces has leveraged the Group's brand equity in Bengaluru and has built meaningful presence.

We are excited with the progress of our partnership with HDFC. Within a short span of two months, we have already added two projects to our portfolio through this platform. The 27 acres project is the second acquisition under the newly created HDFC Platform II.

The real estate sector prospects remain strong with cohesive improvement in demand, supply and prices across markets. The housing cycle has remained positive, especially for organized players with an established track record of design and execution. We look forward to leverage our brand and strong balance sheet to further expand the portfolio of projects in our focus markets of Bengaluru, Ahmedabad, Pune and MMR in line with our growth aspirations. The remainder of the year should witness an improvement in our performance across parameters and we expect to end the year on a strong note."

About Arvind SmartSpaces:

Built on ~120 years old legacy of the Lalbhai Group, and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 27 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 plans to continue the strong growth momentum and deliver value to all stakeholders.

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