

Arvind SmartSpaces Ltd. Q1 FY24 Financial Results

Acquired three new projects with an expected topline of ~Rs. 2,400 Crore
Highest ever quarterly Collections in Q1 FY24, grew 54% YoY to Rs. 204 Crore
Q1 FY24 Bookings grew 14% YoY to Rs. 135 Cr
Net Debt remains negative, at Rs. (87) Cr as on June 30, 2023
Q1 FY24 Revenue increased 11% YoY to Rs. 67 Cr
Q1 FY24 Adj. EBITDA increased 19% YoY to Rs. 16 Cr

August 02, 2023: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter ended June 30, 2023.

Performance summary of Q1 FY24:

- Added two new horizontal multi-asset township projects in Ahmedabad spread over ~704 acre with a top-line potential of ~Rs. 2,300 crore
 - Signed Joint Development project of ~500 acre in South Ahmedabad with a revenue potential of ~Rs. 1,450 crore
 - Signed another Joint Development project of ~204 acre in South Ahmedabad with a revenue potential of ~Rs. 850 crore
- Executed an agreement under the Development Management (DM) model to develop 16 acre township at Moti Bhojan with a potential of Rs. 116 crore
- Bookings grew by 14%YoY; Rs. 135 Cr vs. Rs. 118 Cr last year
- Collections increased by 54% YoY, Rs. 204 Cr vs Rs. 133 Cr last year
- Revenue from Operations, grew 11%; Rs. 67 Cr vs. Rs. 60 Cr last year
- Adj EBITDA improved 19%; Rs. 16 Cr vs. Rs. 14 Cr last year
- PAT increased 11% to Rs. 8 Cr as against Rs. 7 Cr last year
- Net Debt (Interest bearing funds) decreased to Rs. (87) Cr as on June 30, 2023 from Net debt of Rs. (30) Cr as on March 31, 2023. Net Debt (Interest-bearing funds) to Equity ratio stood at (0.18) as on Jun 30, 2023 as against (0.07) as on Mar 31, 2023

Commenting on the Q1 FY24 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, "We started the year on an exciting note with traction in business development, bookings and collections. Q1FY24 was the third successive quarter with best ever collections, Q1FY24 crossed the Rs. 200 crore milestone. Bookings remained healthy, driven by robust sustenance sales across our markets. Our operations cycle remains strong with operating cash flows of Rs. 111 crore during the quarter.

Our business development program has picked up intensity with addition of ~Rs. 2,400 crore of potential topline in the last month. We have added two projects in South Ahmedabad with ~704 acres and combined estimated revenue of Rs. 2,300 crore. Both the projects are signed under the joint development model enabling low capital intensity and higher returns. We have also signed a DM project, which results in a topline addition of Rs. 116 crore.

While the industry demand supply remains healthy, consolidation and corporatization continue to improve prospects of branded players. We have the balance sheet, brand, geographical presence, product mix, capital allocation strategies and operational excellence to thrive and continue to grow profitably. We look forward to scale up strongly during the remainder of the year with newer launches and project additions across Ahmedabad, Bangalore, Pune and MMR."

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 60 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.

For further information, please contact:

Ankit Jain
Chief Financial Officer

Vikram Rajput
Head – Investor Relations

Tel: 079 6826 7000 / Mobile: +91 96079 96930
Email: ankit.jain@arvind.in , vikram.rajput@arvind.in