

5th October, 2023

To,
BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
National Stock Exchange of India Limited
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Security Code: 539301
Security ID : ARVSMART

Symbol: ARVSMART

Dear Sir/Madam,

Sub: Media Release titled as “Arvind SmartSpaces and HDFC Capital Advisors conclude the first platform successfully & The platform delivered strong returns in the two and half years of its operations”.

We are attaching herewith a copy of Media Release dated 5th October, 2023, being issued by the Company titled as **“Arvind SmartSpaces and HDFC Capital Advisors conclude the first platform successfully & The platform delivered strong returns in the two and half years of its operations.”**

You are requested to bring this to the notice of all concerned.

Thanking you,
Yours faithfully,
For Arvind SmartSpaces Limited

Prakash Makwana
Company Secretary

Encl.: As above

#DESIGNEDTOINSPIRE

Arvind SmartSpaces and HDFC CAPITAL ADVISORS conclude the first platform successfully
The platform delivered strong returns in the two and half years of its operations

Ahmedabad - 5th October, 2023: Arvind SmartSpaces Limited (“ASL”), one of India's leading Real Estate developers, part of the Lalbhai group, announced that it has successfully concluded its first platform with HDFC Capital Affordable Real Estate Fund – 1 (“HCARE – 1”). ASL had entered into a strategic partnership with HCARE-1 in 2019 with an investment potential of Rs. 250 Cr. A partial commitment was made from this platform in a project ‘Arvind Greatlands’ with a revenue potential of about INR 400 cr.

The funds invested by HCARE-1 have been repaid in full from the project cash flows driven by strong sales momentum and collections from the project. Meaningful returns delivered to both the entities HCARE-1 and ASL, highlight the platform objectives.

Owing to the success of project, HDFC Capital Affordable Real Estate Fund – 3 (“HCARE – 3”) and ASL created the second platform of Rs. 900 crore in 2022 which continues to progress well and strengthen the strategic relationship between the two companies.

Commenting on the development, Mr. Kamal Singal, Managing Director and CEO of Arvind SmartSpaces said *“The successful conclusion of the first platform with HDFC Capital Advisors through HCARE- 1 fund is an exciting milestone for all the stakeholders having witnessed significant value creation. The strong sales and collections from Arvind Greatlands is a testimony to the execution capabilities and brand equity of Arvind. We look forward to create value for all stakeholders through the HCARE-3 which is Rs. 900 Cr platform. This platform augments the overall project pipeline in line with the growth aspirations while optimally managing the balance sheet.”*

Mr. Vipul Roongta, MD & CEO of HDFC Capital Advisors Limited added *“The successful exit of the first platform highlights our strategy of partnering with top rated developers with a good track record of development and delivery. We believe that there is a large unmet demand for quality development at affordable prices. We are now progressing meaningfully on the second platform – HCARE-3 and remain committed to partner with Arvind SmartSpaces in their growth journey.”*

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.

About HDFC Capital:

HDFC Capital, a subsidiary of HDFC Bank Ltd, is the real estate private equity arm of HDFC Group. HDFC Capital is aligned with the Government of India's 'Housing for All' initiative and is focused on financing the development of affordable and mid-income homes in a sustainable manner. HDFC Capital also seeks to promote innovation and the adoption of new technologies within the real estate sector by investing in and partnering with technology companies.

HDFC Capital is the investment manager to HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1), HDFC Capital Affordable Real Estate Fund 2 (H-CARE 2) and HDFC Capital Affordable Real Estate Fund 3 (H-CARE 3) Schemes 1 & 2, which are registered with SEBI as a Category II Alternative Investment Funds. These funds combine to create a US\$ 3.1 billion platform targeting the development of affordable and mid-income housing in India.

For further information, please contact:

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