

Arvind SmartSpaces Ltd. Q2 & H1 FY24 Financial Results

Highest Ever Quarterly Sales Value of Rs. 369 Cr; YoY growth of 95%
Highest Ever Quarterly Collections of Rs. 263 Cr; YoY growth of 133%
Highest Ever Half Yearly Sales Value of Rs. 504 Cr; YoY growth of 64%
Highest Ever Half Yearly Collections of Rs. 467 Cr; YoY growth of 90%
Net Debt remains negative, at Rs. (141) Cr as on Sep 30, 2023
Signed a new high-rise project at Banerghatta, Bengaluru with a topline potential of Rs. 400 Cr
Q2 FY24 Revenue increased 44% YoY to Rs. 73 Cr
Q2 FY24 PAT increased 79% YoY to Rs. 9 Cr

Nov 01, 2023: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and half year ended Sep 30, 2023.

Performance summary of H1 FY24:

- Bookings grew by 64% YoY; Rs. 504 Cr vs. Rs. 307 Cr last year
- Collections improved by 90%; Rs. 467 Cr vs Rs. 245 Cr last year
- Revenue from Operations grew by 26% YoY; Rs. 140 Cr vs. Rs. 111 Cr last year
- Adj. EBITDA grew by 73% YoY; Rs. 36 Cr vs. Rs. 21 Cr last year
- PAT grew by 38% YoY; Rs. 17 Cr as against Rs. 12 Cr last year

Performance summary of Q2 FY24:

- Bookings grew by 95% YoY; Rs. 369 Cr vs. Rs. 189 Cr last year
- Collections increased by 133% YoY at Rs. 263 Cr vs Rs. 113 Cr last year
- Revenue from Operations grew by 44% YoY; Rs. 73 Cr vs. Rs. 50 Cr last year
- Adj. EBITDA grew by 177% YoY; Rs. 20 Cr vs. Rs. 7 Cr last year
- PAT grew by 79% YoY; Rs. 9 Cr as against Rs. 5 Cr last year
- Net Debt (Interest bearing funds) decreased to Rs. (141) Cr as on Sep 30, 2023 from Net debt of Rs. (87) Cr as on Jun 30, 2023 primarily due to strong internal accruals. Net Debt (Interest-bearing funds) to Equity ratio stood at (0.30) as on Sep 30, 2023 as against (0.18) as on Jun 30, 2023
- Acquired new high-rise project in Bengaluru with a top-line potential of ~Rs. 400 Cr. The project is spread across 4.3 acre and has a saleable area of 4.6 lakh sq. ft. The project is acquired on an outright basis under HDFC Platform 2.
- Concluded first platform with HDFC Capital Advisors through HCARE- 1 fund. The platform delivered strong returns in the two and half years of its operations.

Commenting on the Q2 FY24 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"We are delighted to share that the Company has recorded the highest ever quarterly bookings and collections. For the first time, we have crossed the Rs. 300 Cr milestone quarterly bookings. Our half yearly performance, has also been best ever both in terms of bookings and collections. Our operations cycle remains strong with operating cash flows of Rs. 160 Cr during the quarter and Rs. 271 Cr during the half year."*

We had a new launch Uplands 2.0 in Adroda, South Ahmedabad during the quarter, which received an outstanding response. The entire phase 1 inventory of more than Rs. 300 Cr was sold out within three days. It is heartening to see all our new launches over the last several quarters in several different micro markets have resonated strongly with homebuyers across cities.

During the quarter, we added a high-rise project with a topline potential of Rs. 400 Cr Banerghatta, Bengaluru. This will mark our geographical expansion into the key market of South Bengaluru. With this acquisition, the cumulative new business development topline potential stands at more than ~Rs. 2,800 Cr for the current year to date.

The structural demand theme for residential real estate as well as overall macroeconomic indicators remain healthy. We are well on track to conclude our ongoing business plan of Rs. 1000 Cr new investment. We remain focused on augmenting and diversifying our business development pipeline addressing both horizontal and vertical developments. We are progressing well to end the year on a strong note with a slew of launches in the pipeline.”

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.

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