

23rd January, 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,

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting and submission of Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 31st December, 2022.

With reference to the captioned subject matter, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. 23rd January, 2023 has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31st December, 2022.

We are submitting herewith the following:

- Unaudited Standalone Financial Results alongwith Limited Review Report.
- Unaudited Consolidated Financial Results alongwith Limited Review Report.
- A copy of the Media Release being issued by the Company in respect of Unaudited Financial Results for the quarter ended on 31st December, 2022.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 12:55 PM 

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

Thanking you,

Yours faithfully,
For Arvind SmartSpaces Limited


Prakash Makwana
Company Secretary



Arvind SmartSpaces Ltd. Q3 FY23 Financial Results

Highest ever quarterly Bookings in Q3 FY23, grew 58% YoY to Rs. 250 Cr
Highest ever quarterly Collections in Q3 FY23, grew 8% YoY to Rs. 167 Cr
Successfully launched Greatlands, Bangalore with launched inventory sold within 10 hours
Added an 84 acre project in South Ahmedabad with a topline potential of Rs. 150 Cr

January 23, 2023: Arvind SmartSpaces Limited (ASL), one of India's leading real estate development companies announced its financial results for the quarter and nine months ended December 31, 2022.

Performance summary of 9M FY23:

- Bookings grew by 24%YoY; Rs. 558 Cr vs. Rs. 451 Cr last year
- Collections stood at Rs. 412 Cr vs Rs. 434 Cr last year
- Revenue from Operations grew by 71% YoY; Rs. 163 Cr vs. Rs. 96 Cr last year
- EBITDA grew by 6% YoY; Rs. 29 Cr vs. Rs. 27 Cr last year
- PAT grew by 47% YoY; Rs. 16 Cr as against Rs. 11 Cr last year

Performance summary of Q3 FY23:

- Bookings grew by 58% YoY; Rs. 250 Cr vs. Rs. 158 Cr last year
- Collections increased by 8% YoY at Rs. 167 Cr vs Rs. 154 Cr last year
- Revenue from Operations grew by 23% YoY; Rs. 53 Cr vs. Rs. 43Cr last year
- EBITDA stood at Rs. 9 Cr vs. Rs. 12 Cr last year
- PAT stood at Rs. 4 Cr as against Rs. 6 Cr last year
- Net Interest-bearing funds as on Dec 31, 2022 is ₹ -34 Cr (vs Sep 30, 2022 ₹ -11 Cr) decreased by ₹ 23 Cr during Q3 primarily due to higher internal accruals. Net Debt (Interest-bearing funds) to Equity ratio at (0.08) as on Dec 31, 2022 vs (0.03) on Sep 30, 2022.
- Added ~7 acres to the Doddaballapur Road, project. The size of the project has increased to 34 acres with a topline of ~Rs. 315 crore. This project is under HDFC Platform 2. This is ASL's 9th project in Bangalore. There is a potential opportunity to increase the size of the project significantly by 2X subject to technical due diligence.
- Commenced a large aggregation in South Ahmedabad of which 84 acres has been completed till date with an estimated topline of Rs. 150 Cr. This would be wholly owned by Arvind SmartSpaces. There is potential to increase the size by 2-3X subject to technical due diligence.
- Launched one project during Q2 FY23 - Arvind Greatlands launched on November 26, 2022 received a phenomenal response. Witnessed bookings of Rs. 191 crores (the entire launched inventory) within 10 hours. Collections of Rs.20 crore from Greatlands during Q3 FY23

Commenting on the Q3 & 9M FY23 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"We have achieved significant operational milestones in Q3 FY23. It has been our best ever quarter in terms of both booking value and collections. This highlights a strong operations cycle of new sales, construction and delivery. Our robust sales machinery and brand equity is getting increasing recognition across Ahmedabad and Bengaluru with launches continuing to perform well in newer micro markets.*

We have put in concerted efforts to strengthen our Bangalore operations and are happy with the way our Bangalore story is shaping up. During the quarter, we launched Arvind Greatlands at Devanahalli, Bangalore which received a phenomenal response with almost the entire launched inventory sold within 10 hours.

We added a new residential plotted development in South Ahmedabad, which is our 16th project in the region. Despite increased investments in Business Development activities our Net Debt decreased further to Rs. (34) crore on account of significant increase in internal accruals.

The real estate sector continues to showcase buoyancy with all parameters including sales, launches and prices appreciating across the top cities in CY22. We have built a strong and sustainable foundation of the company with a meaningful focus on design and execution, efficient sales engine, rising brand salience and healthy balance sheet. We remain committed to our growth initiatives and are geared up to capitalize on consolidation and corporatisation of the industry. In the coming quarters, we look forward to build on our business development intensity in our core markets of Bengaluru, Ahmedabad, Pune and MMR to create long term value for all our stakeholders.”

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 30 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:

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Head – Investor Relations

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