

1<sup>st</sup> November, 2023

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

National Stock Exchange of India Ltd.  
Listing Dept., Exchange Plaza, 5<sup>th</sup> 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: Investor Update / Investor Presentation for Q2 & H1 FY24.**

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Information Update / Investor Presentation for the quarter and half year ended on 30<sup>th</sup> September, 2023.

The copy of Information Update / Investor Presentation will also be available on the website of the Company at <https://www.arvindsmartspaces.com/investors/financial-reports/>.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
**For Arvind SmartSpaces Limited**

**Prakash Makwana**  
**Company Secretary**

Encl.: As above

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Arvind  
SMARTSPACES

# INFORMATION UPDATE Q2 & H1 FY24

NOVEMBER 2023

[www.arvindsmartspaces.com](http://www.arvindsmartspaces.com)

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## Q2 & H1 FY24 PERFORMANCE

- OPERATIONAL HIGHLIGHTS
- FINANCIAL HIGHLIGHTS

# KEY UPDATES: Q2 & H1 FY24

## Q2 & H1 FY24 HIGHLIGHTS – SALES & COLLECTIONS

- Highest Ever Half Yearly Sales Value of Rs. 504 crore; YoY growth of 64%
- Highest Ever Quarterly Sales Value of Rs. 369 crore; YoY growth of 95% - crossing Rs. 300 crore quarterly milestone for the first time
  - Launched Uplands 2.0 & 3.0 in Adroda, South Ahmedabad during the quarter, which received an outstanding response. Achieved sales of over Rs. 300 Cr in just 3 days - selling out the entire 1st phase inventory of about 4 mn sq ft
- Highest Ever Half Yearly Collections of Rs. 467 crore; YoY growth of 90%
- Highest Ever Quarterly Collections of Rs. 263 crore; YoY growth of 133% - Highest ever quarterly collections for fourth successive quarter
  - Reflective of the strong operational cycle of new sales, construction and delivery

## Q2 & H1 FY24 HIGHLIGHTS - OPERATIONS

- 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.
- With this acquisition, the cumulative new business development topline potential stands at more than ~Rs. 2,800 Cr for the current year to date
- On track to conclude the ongoing business plan of Rs. 1000 Cr fresh investment to create a record year in terms of new project additions both from a value and volume perspective
- 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.

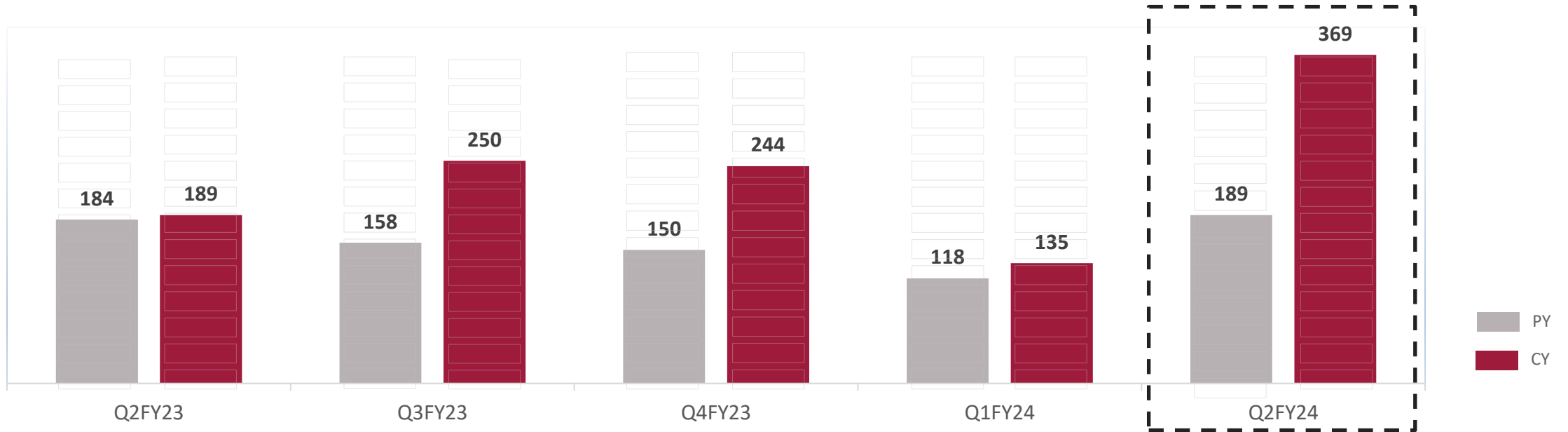
*\*On the basis of the current business assumptions*

# BOOKINGS: Q2 FY24

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## BOOKINGS : BEST EVER QUARTER

(In ₹ Cr.)



Q2FY23	Q2FY24	Growth (YoY)
<b>₹189 cr</b>	<b>₹ 369 cr</b>	<b>95%</b>

# BOOKINGS: PROJECT-WISE

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City	Project wise	Q2 FY23 Rs. Cr	Q2 FY24 Rs. Cr
Ahmedabad	Aavishkaar	2	2
	Forreste (I to V)	10	7
	Fruits of Life	90	11
	High Grove / CW	1	9
	Uplands 2.0 & 3.0, Adroda	-	301
	Uplands (One & Two)	30	21
	Other Completed Projects	1	-
Bangalore	Belair	20	17
	Greatlands	-	(7)
	Oasis	18	9
	Skylands	13	-
	The Edge	(0)	0
	Other Completed Projects	1	-
Pune	Elan	3	(2)
<b>Total</b>		<b>189</b>	<b>369</b>

City	Project wise	H1 FY23 Rs. Cr	H1 FY24 Rs. Cr
Ahmedabad	Aavishkaar	4	9
	Forreste (I to V)	13	21
	Fruits of Life	90	42
	High Grove / CW	40	35
	Uplands 2.0 & 3.0, Adroda	-	301
	Uplands (One & Two)	62	34
	Other Completed Projects	1	-
Bangalore	Belair	38	33
	Greatlands	-	(8)
	Oasis	32	37
	Skylands	22	1
	The Edge	1	2
	Other Completed Projects	1	-
Pune	Elan	4	(2)
<b>Total</b>		<b>307</b>	<b>504</b>

Q2FY23

**₹189** cr

Q2FY24

**₹369** cr

Growth (YoY)

**95%**

H1FY23

**₹307** cr

H1FY24

**₹504** cr

Growth (YoY)

**64%**

NEWLY LAUNCHED

# UPLANDS 2.0 & 3.0 PHASE 1, ADRODA, AHMEDABAD

(LAUNCHED IN Q2)

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Luxury

Golf Themed

Township



90 Acres

LAND AREA



~4 Mn Sq ft

INDICATIVE  
SALEABLE AREA



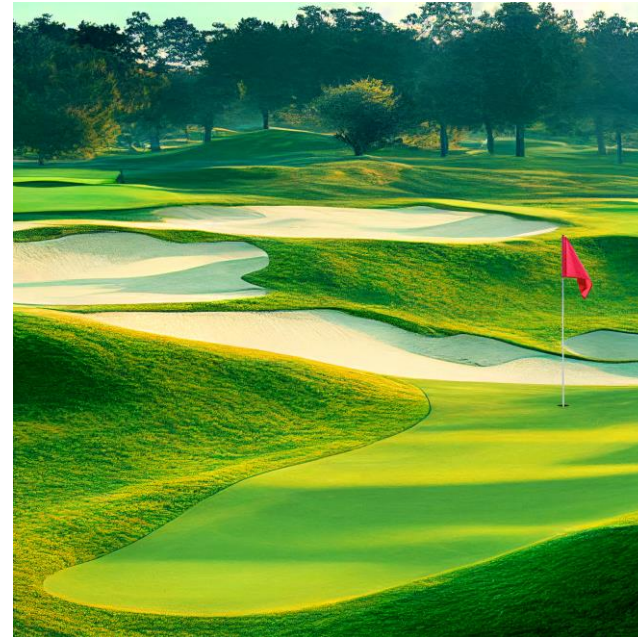
310 Cr

INDICATIVE  
TOPLINE

55%

REVENUE SHARE

First phase of the project was launched during Q2 and sold out within three days. **The remaining phase comprises an area of 114 acres and a topline potential Rs. 540 Cr** This is a joint development project in South Ahmedabad envisaged to be a multi-asset golf themed landmark township. This would be ASL's 18th project in Ahmedabad.

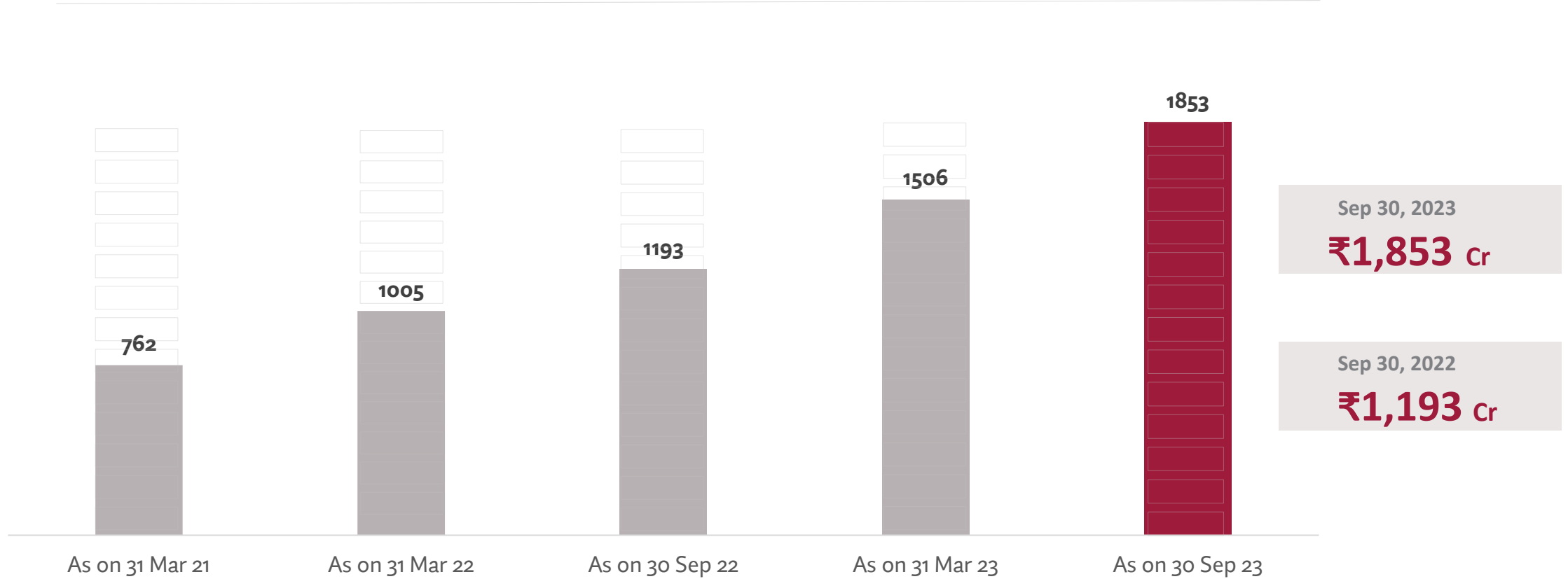


# UNRECOGNIZED REVENUE – AS ON 30 SEP 23

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## UNRECOGNIZED REVENUE

(In ₹ Cr.)

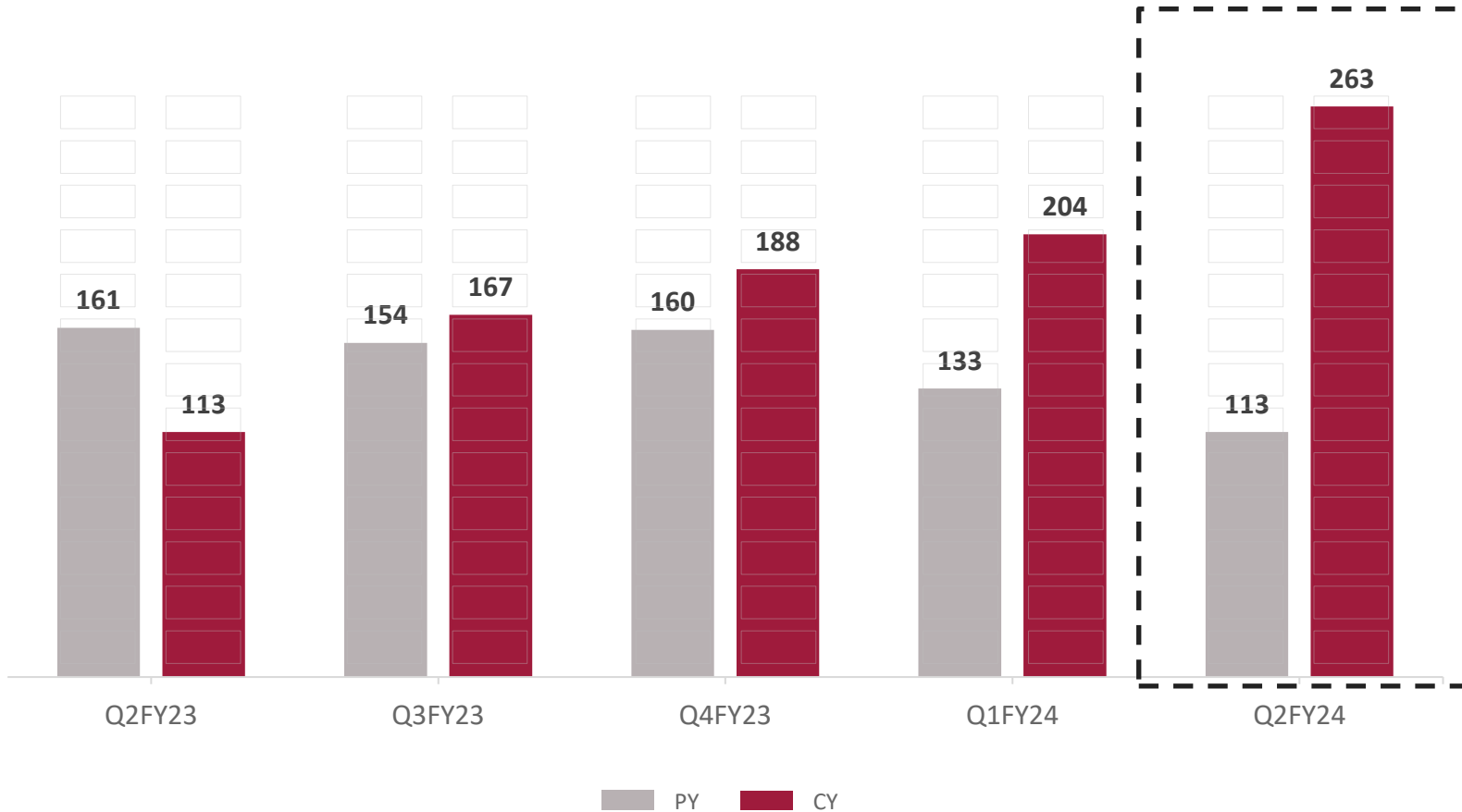




# COLLECTIONS : Q2FY24

## COLLECTIONS : BEST EVER QUARTER

(In ₹ Cr.)



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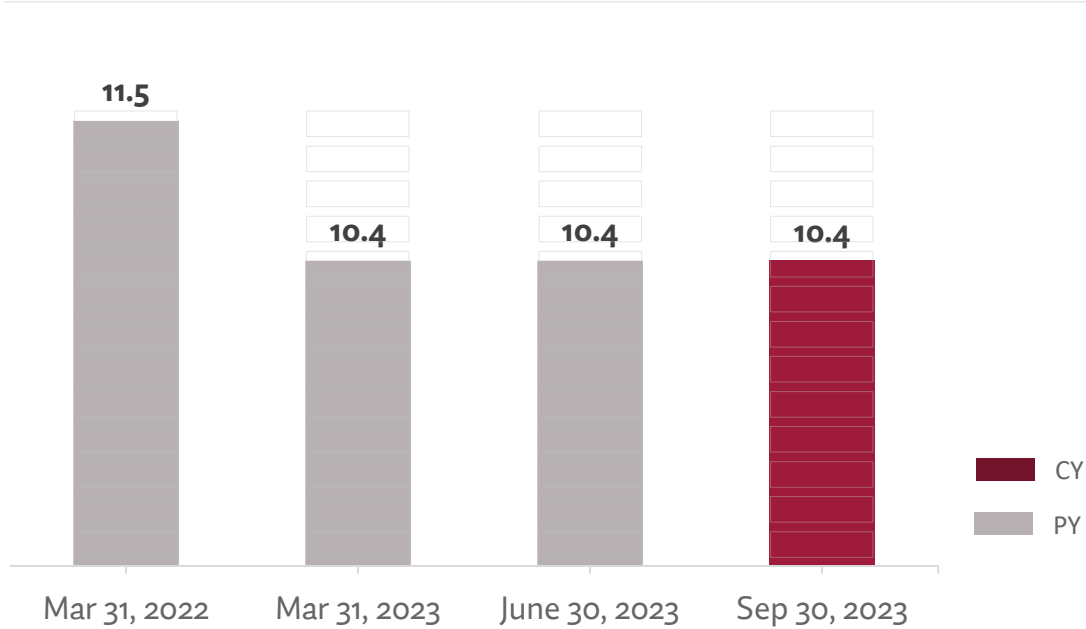
Note : Previous Year period has been regrouped/reinstated for like-to-like comparison

# NET DEBT MOVEMENT: Q2FY24

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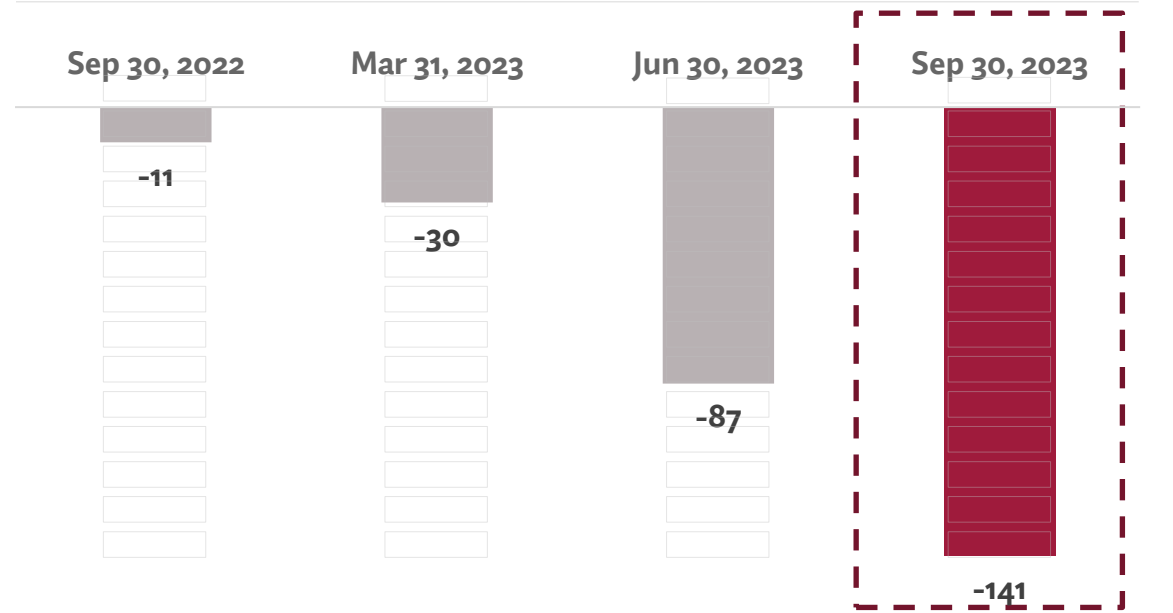
## BORROWING COST MOVEMENT

(In %)



## NET DEBT: REDUCES FURTHER

(In ₹ Cr.)



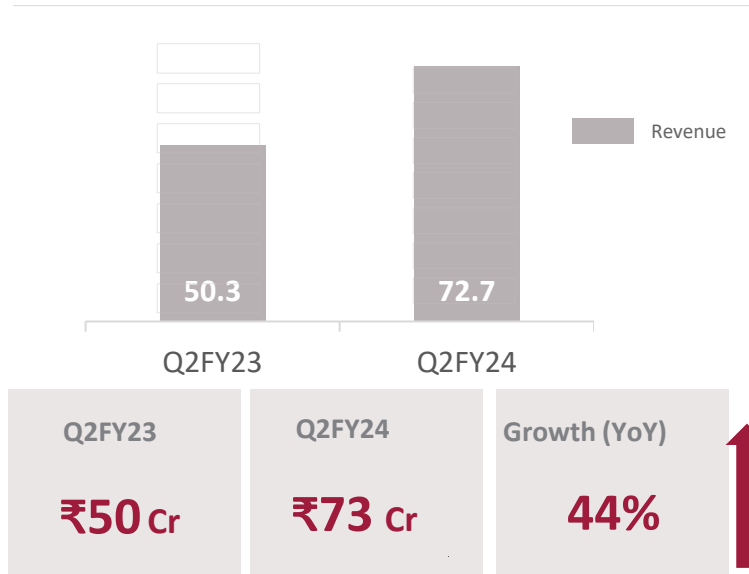
Net Interest-bearing funds as on Sep 30, 2023 is ₹ -141 Cr (vs Jun 23 ₹ -87 Cr) decreased by ₹ 54 Cr during the quarter driven by strong internal accruals  
 Net Debt (Interest-bearing funds) to Equity ratio at (0.30) as on Sep-23 vs (0.18) as on Jun-23

# P&L: Q2FY24

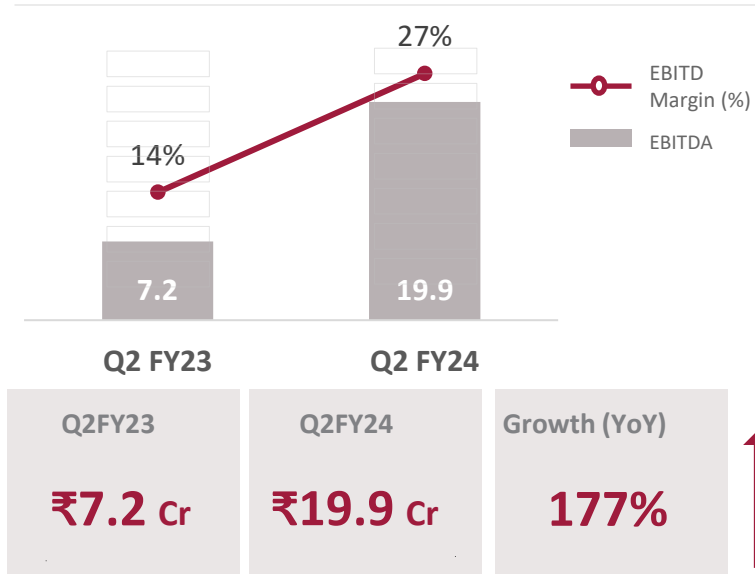
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## CONSOLIDATED FINANCIALS SUMMARY

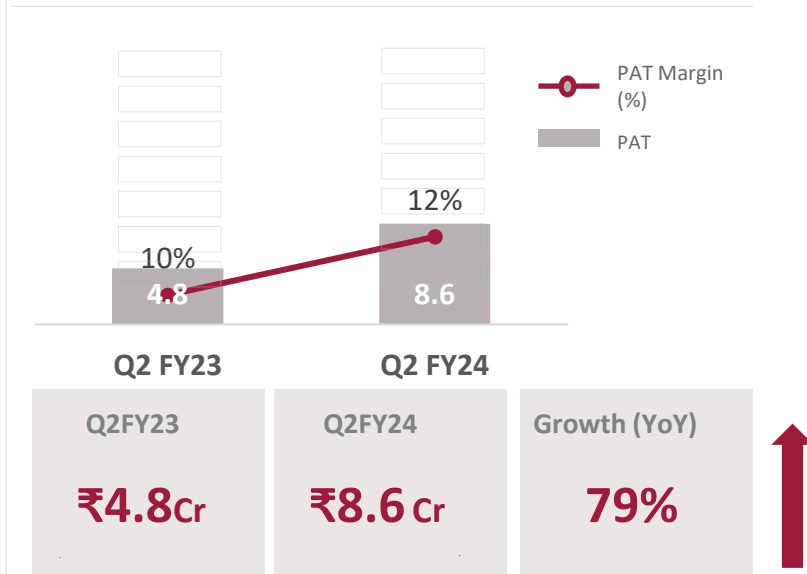
### REVENUE FROM OPERATIONS (In ₹ Cr.)



### \*ADJUSTED EBITDA (In ₹ Cr.)



### PAT (In ₹ Cr.)



\*Adjusted EBITDA = EDITDA (-/+ Interest included in cost of sales / Interest inventorised)

### FINANCIAL PERFORMANCE VS FRESH SALES

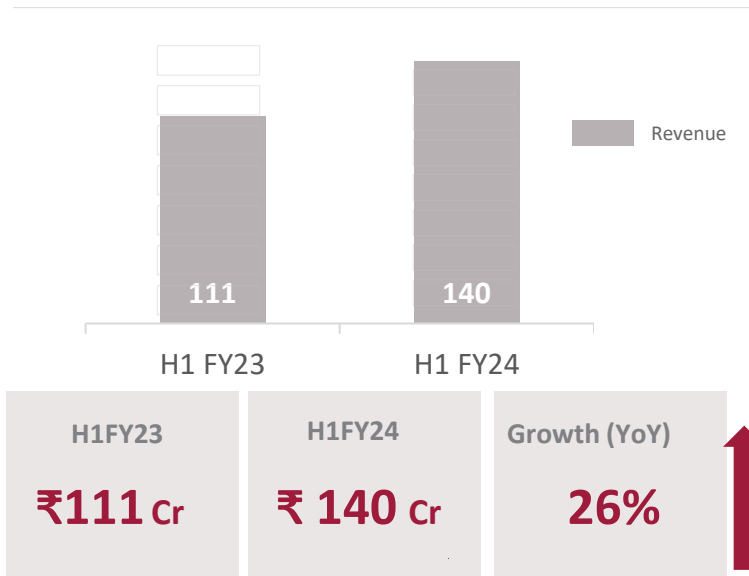
- Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation.
- Despite witnessing strong Sales momentum in fresh bookings, the same does not reflect in Financial performance due to a lag between the two

# P&L: H1FY24

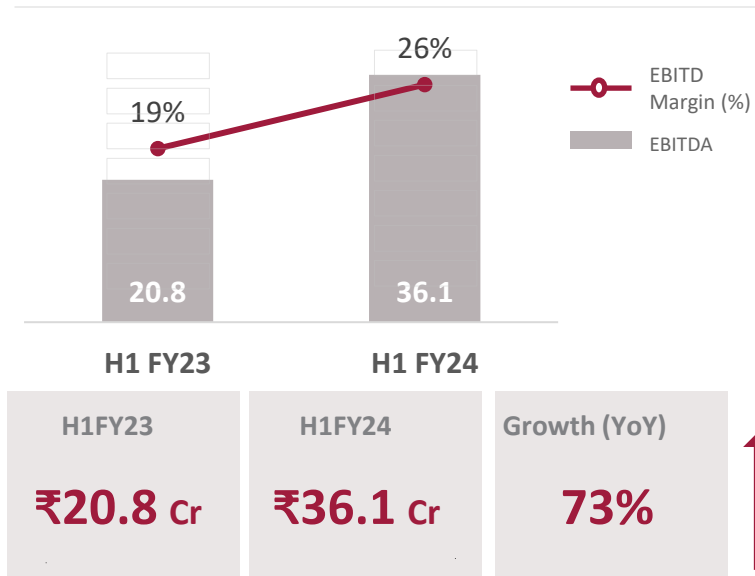
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## CONSOLIDATED FINANCIALS SUMMARY

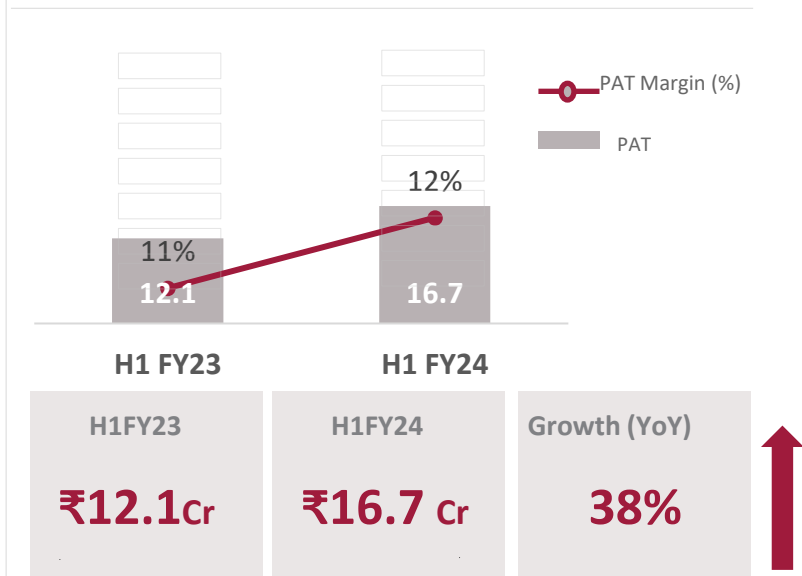
### REVENUE FROM OPERATIONS (In ₹ Cr.)



### \*ADJUSTED EBITDA (In ₹ Cr.)



### PAT (In ₹ Cr.)



\*Adjusted EBITDA = EDITDA (-/+ Interest included in cost of sales / Interest inventorised)

### FINANCIAL PERFORMANCE VS FRESH SALES

- Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation.
- Despite witnessing strong Sales momentum in fresh bookings, the same does not reflect in Financial performance due to a lag between the two

# Q2FY24 SYNOPSIS

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City	Projects	Area Booked	Units Booked	Sales Value	Amount	Revenue
		Q2 FY24	Q2 FY24	for Q2 FY24	Collected Q2	Recognized Q2
		(sq ft.)	(nos.)	(Rs. Cr)	FY24	FY24
					(Rs. Cr)	(Rs. Cr)
Ahmedabad	Aavishkaar	4,940	5	2	6	9
	Chirping Woods	58,153	9	9	12	-
	Forreste 5^	37,458	5	9	9	0
	Forreste 1 - 4^	(8,955)	(1)	(1)	14	2
	Fruits of Life	85,869	13	11	34	-
	Highgrove	-	-	0	15	17
	Uplands 2.0 & 3.0, Adroda	38,73,761	563	301	25	-
	Uplands One	-	-	-	17	5
	Uplands Two	52,123	2	21	13	-
Bangalore	Belair	21,749	15	17	15	-
	Greatlands	(21,272)	(21)	(7)	62	-
	Oasis	11,946	11	9	32	39
	Skylands	-	-	-	1	1
	The Edge	362	-	0	4	-
Pune	Elan	(2,248)	(2)	(2)	3	-
<b>Total</b>		<b>41,13,886</b>	<b>599</b>	<b>369</b>	<b>263</b>	<b>72</b>

<sup>^</sup>Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.

Amount Collected is inclusive of Taxes and net of cancellations

# H1FY24 SYNOPSIS

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City	Projects	Area Booked H1 FY24 (sq ft.)	Units Booked H1 FY24 (nos.)	Booking Value for H1 FY24 (Rs. Cr)	Amount Collected H1 FY24 (Rs. Cr)	Revenue Recognized H1 FY24 (Rs. Cr)
Ahmedabad	Aavishkaar	24,405	27	9	18	26
	Chirping Woods	2,14,046	35	32	23	-
	Forreste 5^	96,696	12	22	17	1
	Forreste 1 - 4^	(8,955)	(1)	(1)	35	4
	Fruits of Life	3,44,097	52	42	54	-
	Highgrove	19,080	2	3	30	22
	Uplands 2.0 & 3.0, Adroda	38,73,761	563	301	25	-
	Uplands One	30,339	1	13	23	10
	Uplands Two	55,273	2	21	16	-
Bangalore	Belair	41,700	29	33	35	-
	Greatlands	(29,035)	(20)	(8)	118	-
	Oasis	51,909	47	37	59	72
	Skylands	1,482	1	1	3	3
	The Edge	2,846	2	2	6	-
Pune	Elan	(2,248)	(2)	(2)	4	-
<b>Total</b>		<b>47,15,397</b>	<b>750</b>	<b>504</b>	<b>467</b>	<b>138</b>

<sup>^</sup>Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.  
 Amount Collected is inclusive of Taxes and net of cancellations

# BALANCE SHEET – AS ON SEP 30, 2023

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Liabilities		
Amount in Rs. Cr	As on	As on
	Mar 31, 2023	Sep 30, 2023
<b>Equity and liabilities</b>		
Share Capital	45	45
Reserves and Surplus	421	423
	<b>466</b>	<b>469</b>
<b>Shareholders Funds</b>		
Non-Controlling Interest	29	48
Non Current Liabilities	146	79
Current Liabilities	869	1,164
<b>Total</b>	<b>1,511</b>	<b>1,759</b>

Assets		
Amount in Rs. Cr	As on	As on
	Mar 31, 2023	Sep 30, 2023
<b>ASSETS</b>		
Fixed Assets	64	68
Non-Current Financial Assets	99	130
Inventories	957	1,050
Current Assets	391	511
<b>Total</b>	<b>1,511</b>	<b>1,759</b>

# DEBT PROFILE – AS ON SEP 30, 2023

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Amount in ₹ Cr.	31-Mar-2023	30-Jun-2023	30-Sep-2023
Gross Debt*	53	30	13
Net Interest-bearing funds	(30)	(87)	(141)
Net Interest-bearing funds to Equity	(0.07)	(0.18)	(0.30)

- The above statement does not include OCD of ₹ 52 Cr issued to HDFC Platform 2 (8 years original tenure + 2 years) for joint project in Ahmedabad and surplus accumulated towards landowners of High Grove and Chirping Woods

*Note : The numbers for Gross Debt and Net Debt may appear different in financials basis the reporting as per accounting standards*

During the quarter, the Company generated Rs. 160 Cr of Operating Cash Flow resulting into decrease in Net Debt by 54 Cr. The Company has significant headroom to raise fresh Debt while maintaining a healthy Debt Equity ratio.

Note: During the quarter, cash outflow of ~Rs. 57 Cr incurred for business development activities.



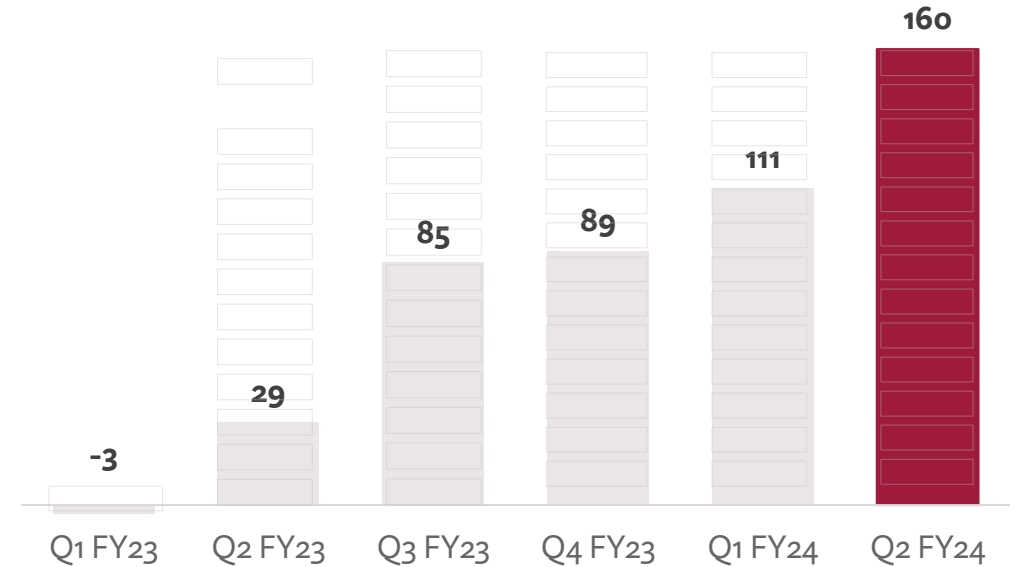
# CONSOLIDATED CASHFLOWS – Q2FY24

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Particulars (Rs in Crs)	FY23	Q1 FY24	Q2 FY24	H1 FY24
Opening Balance	5	27	6	27
<b>Operating activities</b>				
Collections	600	204	263	467
Construction cost and other overheads	(260)	(60)	(68)	(128)
Taxes	(22)	(1)	(4)	(4)
Direct land cost/JDA and DM sharing	(117)	(34)	(31)	(64)
<b>Net Operating Cashflow (A)</b>	<b>201</b>	<b>111</b>	<b>160</b>	<b>271</b>
<b>Financing Activities</b>				
Finance cost (Net)	2	(1)	(0)	(2)
Pref Issue / Equity	22	-	-	-
Loans/OCD - Drawdown/(Repayment) (Net)	82	(62)	(48)	(110)
Investments (Net)	24	(33)	(35)	(68)
<b>Net Financial Cashflow (B)</b>	<b>130</b>	<b>(96)</b>	<b>(84)</b>	<b>(179)</b>
<b>Investing Activities</b>				
Land Payments & Approvals	(308)	(36)	(57)	(93)
<b>Net Investing Cashflow (C)</b>	<b>(308)</b>	<b>(36)</b>	<b>(57)</b>	<b>(93)</b>
<b>Total Net Cashflow (D= A+B+C)</b>	<b>27</b>	<b>6</b>	<b>26</b>	<b>26</b>

## STRONG OCF TREND:

(In ₹ Cr.)



Note : Above cash flow is basis direct cashflow method and may not correspond to accounting cash flow method and strict accounting classifications. Further for DM projects, the collections are grossed up while the net operating cash flow for the Company from DM would be equivalent to DM fees only.



## PROJECT PORTFOLIO

- COMPLETED PROJECTS
- PROJECTS UNDER EXECUTION
- PROJECTS IN PIPELINE
- SYNOPSIS

# PROJECT PORTFOLIO - COMPLETED

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City	Project	Total Saleable (Sqft)	Booked (Sqft)	Unsold Inventory (Sqft)	Booking Value (₹ Cr)	Revenue Recognized (₹ Cr)	^Collections (₹ Cr)	Average Price (Price till date) ₹ / Sq ft
Ahmedabad	Aavishkaar	5,45,468	4,09,223	1,36,245	115	95	102	2,803
	Alcove	10,32,660	9,84,150	48,510	25	25	25	251
	Citadel	1,01,859	1,01,859	-	55	55	55	5,407
	Megaestate	59,180	24,994	34,186	8	8	8	3,265
	Megapark	5,01,222	4,61,484	39,738	27	27	27	575
	Megatrade	82,526	73,723	8,803	30	29	30	4,110
	Parishkaar /Trade Sq	9,15,809	9,15,809	-	254	254	254	2,776
Bangalore	Expansia	1,40,268	1,40,268	-	75	75	75	5,358
	Oasis	5,72,262	5,47,689	24,573	312	302	307	5,690
	Skylands	4,91,113	4,91,113	-	267	267	267	5,443
	Sporcia	5,01,491	4,99,990	1,501	235	235	234	4,692
	<b>Total</b>	<b>49,43,858</b>	<b>46,50,302</b>	<b>2,93,556</b>	<b>1,402</b>	<b>1,373</b>	<b>1,384</b>	

*^Amount Collected is excluding Taxes and net of cancellations  
As on 30 Sep 2023*

# PROJECT PORTFOLIO - ONGOING

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City	Project	Total Saleable (Sqft)	Booked (Sqft)	Unsold Inventory (Sqft)	Booking Value (₹ Cr)	Revenue Recognized (₹ Cr)	^Collections (₹ Cr)	Average Price (Price till date) ₹ / Sq ft
Ahmedabad	Chirping Woods	13,39,092	10,76,629	2,62,463	126	-	86	1,172
	Forreste I - IV	29,58,846	23,73,321	5,85,525	337	27	257	1,419
	Forreste 5	9,43,164	3,54,834	5,88,330	75	1	23	2,123
	Fruits of Life - Launched	17,45,853	15,00,813	2,45,040	144	-	75	962
	Highgrove	43,77,033	24,33,366	19,43,667	231	48	197	950
	Uplands 2.0 & 3.0, Adroda - Launched	40,00,000	38,73,761	1,26,239	301	-	24	777
	Uplands One	31,92,901	29,08,093	2,84,808	492	318	455	1,691
	Uplands Two	12,89,128	10,19,060	2,70,068	306	13	214	2,999
Bangalore	Belair	4,69,620	3,48,345	1,21,275	217	-	149	6,227
	Edge	1,68,224	56,994	1,11,230	40	-	19	7,077
	Greatlands	9,52,854	7,24,288	2,28,566	289	-	148	3,994
Pune	Elan	1,34,952	61,588	73,364	43	-	34	6,941
	<b>Total</b>	<b>2,15,71,667</b>	<b>1,67,31,092</b>	<b>48,40,576</b>	<b>2,602</b>	<b>407</b>	<b>1,680</b>	

^Amount Collected is excluding Taxes and net of cancellations

As on 30 Sep 2023

# FOREST TRAILS PHASE 1, SARJAPURA, BANGALORE

(PRE LAUNCHED)

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SARJAPURA ROAD,  
RESIDENTIAL VILLA  
PROJECT



15.6 Acres  
LAND AREA



0.8 Mn Sq ft  
INDICATIVE  
SALEABLE AREA



535 Cr  
INDICATIVE  
TOPLINE

65%

REVENUE SHARE

The first phase comprises Premium 5 BHK Villas. The project comprises a 1.2-kilometre-long Forest Trail/ Amenities include clubhouse, spa, swimming pool, skating rink, senior citizens' sit out, outdoor gym, lily pond, barbeque station, kids play area, net cricket. **The second phase will comprise of ~3.5 acres and a topline potential of ~Rs. 135 cr**



# DODDABALLAPURA ROAD, BANGALORE

(UPCOMING)

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<p><b>DODDABALLAPURA ROAD, PLOTTED DEVELOPMENT PROJECT</b></p>	 <p><b>46.5 Acres</b> LAND AREA</p>	 <p><b>~1.1 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>435 Cr</b> INDICATIVE TOPLINE</p>	<p>HDFC PLATFORM-2 ARVIND's INVST</p> <p><b>33%</b></p>
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*This would be ASL's 9<sup>th</sup> project and second plotted development in Bangalore.*

**LOCATIONAL ADVANTAGE**

- Devanahalli is an Established Residential Plotting Location which is near the Bangalore Airport.
- The micro-market is also home to major economic hubs such as Aerospace SEZ and KIADB IT Park.
- This Location enjoys excellent Infrastructure connectivity which will be further enhanced by the upcoming Metro.

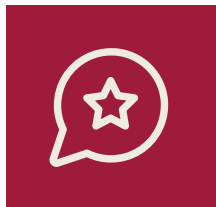
**KEY DEVELOPERS IN THIS MICRO MARKET**

- The micro-market is home to several large plotted developments from brands such as Godrej, Prestige, Sriram, Century, Puravankara, Goyal, etc...

**NORTH BANGALORE**

- Records 2<sup>nd</sup> highest share of launches at 30%.
- Micro Market Devanahalli launched 9,068 units.

**POTENTIAL OPPORTUNITY TO INCREASE THE SIZE by 1.4 TIMES SUBJECT TO LAND AVAILABILITY AND TITLE CLEARANCE**



**MID-SEGMENT LED QUARTERLY LAUNCHES; HIGH END AND LUXURY RECORD STRONG GROWTH**

- Backed by rising demand from end users, mid-segment projects continued to dominate quarterly launches with ~54% share. High-end and luxury projects followed with a whopping rise in their quarterly share (46%), as compared to 14-15% share during the last quarter.
- Doddaballapura is being connected to important areas of the city, such as Tumkur Road, Hyderabad Road, and Kolar Road, by the proposed Satellite Town Ring Road (STRR).
- Doddaballapura will become an appealing investment opportunity for buyers looking to invest in the Bengaluru real estate market as a result of this infrastructure development, which is anticipated to result in a significant increase in property prices in the neighborhood.

*(Source: Various Bangalore real estate report)*

# UPLANDS 2.0 & 3.0 PHASE 2, SOUTH AHMEDABAD

(UPCOMING)

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<p>Ahmedabad, HORIZONTAL MULTIUSE TOWNSHIP</p>	 <p><b>114 Acres</b> LAND AREA</p>	 <p><b>~4.8 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>540 Cr</b> INDICATIVE TOPLINE</p>	<p><b>55%</b> Revenue Share</p>
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*This is a joint development project in South Ahmedabad envisaged to be a multi-asset golf themed landmark township. **This would be ASL's 18<sup>th</sup> project in Ahmedabad.***

### LOCATIONAL ADVANTAGE

- South Ahmedabad has emerged as one of the promising micro-markets for plotted development /weekend homes in Ahmedabad.
- The micro-market is in close proximity to the various Industrial hubs such as Changodar, GIDC etc..
- The area has a well-developed connectivity with various parts of Ahmedabad.

### KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted and weekend homes like, Kingsvilla, Forest Trails, Radhe Abode, Ozone Tuscany, Kensville.

# ARVIND GREATLANDS – REMAINING PHASE, BANGALORE

(UNDER APPROVAL)

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<p>DEVANAHALLI, PLOTTED DEVELOPMENT PROJECT</p>	 <p><b>7 Acres</b> LAND AREA</p>	 <p><b>0.2 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>65 Cr</b> INDICATIVE TOPLINE</p>	<p><b>100% Owned</b></p>
---	---	---	--	--------------------------

The first and second phase of this project with a total saleable area of ~0.95 million sq. ft. amounting to a booking value of more than Rs. 300 Crore, was sold out within few hours of launch. The first phase is under HDFC Platform 1. The second phase and remaining phase are fully owned by Arvind SmartSpaces.

**This project marks ASL's entry into plotted development in Bangalore.**

### LOCATIONAL ADVANTAGE

- Devanahalli is an Established Residential Plotting Location which is near the Bangalore Airport.
- The micro-market is also home to major economic hubs such as Aerospace SEZ and KIADB IT Park.
- This Location enjoys excellent Infrastructure connectivity which will be further enhanced by the upcoming Metro.

### KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted developments from brands such as Godrej, Prestige, Sriram, Century, Puravankara, Goyal, etc...

### NORTH BANGALORE

- Records 2<sup>nd</sup> highest share of launches at 30%.
- Micro Market Devanahalli launched 9,068 units.



## NORTH BENGALURU AND ITS PERIPHERALS HAVE ABOUT 11 MSF OF COMMERCIAL OFFICE STOCK, AND ABOUT 13 MSF IS EXPECTED TO BE ADDED BY 2025

- The North Bengaluru cluster too has been expanding to accommodate the growing real estate demand of the city.
- During H1 2023, North Bengaluru registered residential sales of 5,978 units, 27% higher than the previous four half yearly period average.
- The growth and operation of Kempegowda International Airport Terminal 2 has led to massive infrastructure investment in the region

(Source: Anarock)



# NORTH BANGALORE

(UNDER APPROVAL)

#DESIGNEDTOINSPIRE

<p>NEAR IVC ROAD, PLOTTED DEVELOPMENT PROJECT</p>	 <p><b>19 Acres</b> LAND AREA</p>	 <p><b>0.4 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>175 Cr</b> INDICATIVE TOPLINE</p>	<p><b>100%</b> Owned</p>
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This project is adjacent to the first project in Devanahalli and the 19 acres is fully owned by the Company highlighting the Company's confidence in the project prospects. **This would be ASL's 10<sup>th</sup> project and third plotted development in Bangalore.**

### LOCATIONAL ADVANTAGE

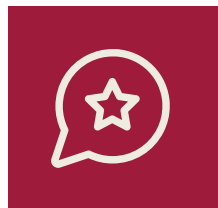
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(Source: Knightfrank)

# SOUTH AHMEDABAD, AHMEDABAD

(UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, PLOTTED DEVELOPMENT PROJECT</p>	 <p><b>84 Acres</b> LAND AREA</p>	 <p><b>~2.5 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>150 Cr</b> INDICATIVE TOPLINE</p>	<p><b>100% Owned</b></p>
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Commenced a large aggregation in South Ahmedabad of which 84 acres has been completed till date. *This would be ASL's 16<sup>th</sup> project in Ahmedabad. Marks our entry into the South Ahmedabad Plotting micro-market.*

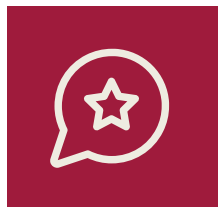
### LOCATIONAL ADVANTAGE

- South Ahmedabad has emerged as one of the promising micro-markets for plotted development /weekend homes in Ahmedabad.
- The micro-market is in close proximity to the various Industrial hubs such as Changodar, GIDC etc..
- The area has a well-developed connectivity with various parts of Ahmedabad.

### KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted and weekend homes like Kensville , Kingsvilla, Forest Trails, Radhe Abode, Ozone Tuscany.

**\* POTENTIAL OPPORTUNITY TO INCREASE THE SIZE by 1.7 TIMES SUBJECT TO LAND AVAILABILITY AND TITLE CLEARANCE**



### AHMEDABAD CONTINUES TO WITNESS HEALTHY GROWTH IN LAUNCHES

- Ahmedabad residential market witnessed launch of 6,194 units in the second quarter of 2023, a growth of 30% on a q-o-q.
- A total of 11,011 units were launched during the first half of 2023 against 11,291 units in the same period in 2022.
- The high end and luxury segment recorded a ~115% growth on y-o-y basis and 11% growth on q-o-q basis. This also indicates a growth in the luxury appetite of the city.

(Source: Cushman & Wakefeild)

# NH 47, SOUTH AHMEDABAD

(UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, <b>HORIZONTAL MULTIUSE TOWNSHIP</b></p>	 <p><b>500 Acres</b> LAND AREA</p>	 <p><b>~20 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>1,450 Cr</b> INDICATIVE TOPLINE</p>	<p><b>50%</b> Revenue Share</p>
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*This is a joint development project in South Ahmedabad envisaged to be a multi-asset golf themed landmark township. **This would be ASL's 17<sup>th</sup> project in Ahmedabad.***

### LOCATIONAL ADVANTAGE

- South Ahmedabad has emerged as one of the promising micro-markets for plotted development /weekend homes in Ahmedabad.
- The micro-market is in close proximity to the various Industrial hubs such as Changodar, GIDC etc..
- The area has a well-developed connectivity with various parts of Ahmedabad.

### KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted and weekend homes like, Kingsvilla, Forest Trails, Radhe Abode, Ozone Tuscany, Kensville.

# MOTI BHOYAN, AHMEDABAD

(UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, DEVELOPMENT MANAGEMENT PROJECT</p>	 <p><b>16 Acres</b> LAND AREA</p>	 <p><b>~0.7 Mn Sq ft</b> INDICATIVE SALEABLE AREA</p>	 <p><b>116 Cr</b> INDICATIVE TOPLINE</p>	<p><b>10%</b> Revenue Share</p>
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Executed an agreement with subsidiary of Arvind Ltd under the Development Management (DM) model for residential villa project at Moti Bhoyan, Ahmedabad.

### LOCATIONAL ADVANTAGE

- Moti Bhoyan emerged as one of the promising micro-markets for plotted development /weekend homes in Ahmedabad.
- The micro-market is in close proximity to Thol lake, SP Ring road, Infocity Gandhinagar and SVP International airport

### KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted and weekend homes like, Belleview, Forreste, Super City Lifestyle, Khyati Homes.

# BANNERGHATTA ROAD, BENGALURU

(UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p><b>HIGH RISE PROJECT</b></p>	 <p><b>4.3 Acres</b></p> <p>LAND AREA</p>	 <p><b>0.46 Mn Sq ft</b></p> <p>INDICATIVE SALEABLE AREA</p>	 <p><b>400 Cr</b></p> <p>INDICATIVE TOPLINE</p>	<p>HDFC PLATFORM-2 ARVIND's INVST</p> <p><b>33%</b></p>
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The project is acquired on an outright basis under the HDFC Platform 2. *This would be ASL's 11<sup>th</sup> project and eight high rise in Bangalore.*

### LOCATIONAL ADVANTAGE

- Bannerghatta is the fastest growing residential micro market located in the southern part of Bengaluru on SH87.
- It has excellent connectivity to the Bannerghatta Main Road, IT/ITES belt in Electronic City and hosts numerous IT companies and Tech Parks.
- It is located close to picturesque hotspots MM Hills, The Bannerghatta National Park, St. Marks Cathedral, the Pearl Valley, ISKON Temple, Meenakshi Mall etc.

### KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted developments from brands such as Prestige, Esteem, SNN, etc...

### SOUTH BANGALORE

- During H2 2022, 46% of the total launches were in South Bangalore
- The development of metro lines on Bannerghatta Road, Hosur Road, Outer Ring Road connecting key employment clusters in Outer Ring Road (ORR), Secondary Business District (SBD) and Peripheral Business District (PBD) South contributed to the real estate prospects of South Bangalore.

(Source: Knightfrank)

# PROJECT PORTFOLIO

Status	City	Project	Type	Structure	Economic Interest	Estimated Completion Date	Saleable Sq Ft
A. Completed	Ahmedabad	Summary of all completed projects				Complete	32,38,724
	Bangalore	Summary of all completed projects				Complete	17,05,134
B. Ongoing	Ahmedabad	Chirping Woods	Residential	JV	~ 50% Revenue Share	2024	13,39,092
		Forreste 5	Residential	DM	~ 10% Revenue Share	2026	9,43,164
		Fruits of Life - Launched	Residential	HDFC Platform 2	Arvind Invst 33.33%	2025	17,45,853
		Uplands One	Residential	JV	~ 77% Revenue Share	2023	31,92,901
		Uplands Two	Residential	JV	~ 77% Revenue Share	2025	12,89,128
		High grove	Residential	JV	~ 45% Revenue Share	2024	43,77,033
		Forreste 1 - 4^	Residential	DM	~ 10% Revenue Share	2024	29,58,846
	Bangalore	Uplands 2.0 & 3.0, Adroda - Launched	Residential	JV	~ 55% Revenue Share	2026	40,00,000
		Belair	Residential	Owned	100%	2024	4,69,620
		Greatlands - launched	Residential	HDFC Platform 1 / Owned	Arvind Invst 20% / 100%	2025	9,52,854
Pune	The Edge	Commercial	Owned	100%	2024	1,68,224	
	Elan	Residential	JD	~ 67% Area Share	2024	1,34,952	
C. Planned	Ahmedabad	Uplands III	Residential	JV	~ 77% Revenue Share	Yet to be launched	11,15,294
		Forreste phase 6	Residential	DM	~ 10% Revenue Share	Yet to be launched	10,71,155
		South Ahmedabad	Residential	Owned	100%	Yet to be launched	25,61,328
		Fruits of Life - Future phase	Residential	HDFC Platform 2	Arvind Invst 33.33%	Yet to be launched	3,08,909
		NH 47, South Ahmedabad	Residential	JV	~ 50% Revenue Share	Yet to be launched	2,00,92,860
		Moti Bhoyan	Residential	DM	~ 10% Revenue Share	Yet to be launched	7,17,959
	Bangalore	Uplands 2.0 & 3.0, Adroda - Future Phase	Residential	JV	~ 55% Revenue Share	Yet to be launched	48,81,807
		North Bangalore	Residential	Owned	100%	Yet to be launched	4,39,433
		Doddaballapura Raod	Residential	HDFC Platform 2	Arvind Invst 33.33%	Yet to be launched	11,13,568
		Greatlands - Future Phase	Residential	Owned	100%	Yet to be launched	1,79,706
		Bannerghatta Road	Residential	HDFC Platform 2	Arvind Invst 33.33%	Yet to be launched	4,63,587
		Forest Trails (Sarjapur JD)	Residential	JD	~ 65% Revenue Share	Yet to be launched	9,81,842
<b>Grand Total</b>						<b>6,04,42,974</b>	

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# ESTIMATED OPERATING CASH FLOW

₹ Cr		Total Est. Booking Value	Booking Value till date	Estimated Value of Inventory	Receivables	Est. Inventory + Receivables	Balance Cost to be Incurred*	Est. Operating Cashflow
<b>Ahmedabad</b>	Completed	584	514	70	13	83	1	82
	Ongoing	2,499	2,012	486	681	1,168	998	170
	Yet to be launched	2,765	0	2,765	0	2,765	1,944	821
<b>Ahmedabad Total</b>		<b>5,847</b>	<b>2,526</b>	<b>3,322</b>	<b>694</b>	<b>4,016</b>	<b>2,943</b>	<b>1,073</b>
<b>Bangalore</b>	Completed	909	889	21	6	26	1	25
	Ongoing	811	547	265	231	496	183	312
	Yet to be launched	1,748	0	1,748	0	1,748	1,129	619
<b>Bangalore Total</b>		<b>3,469</b>	<b>1,435</b>	<b>2,034</b>	<b>237</b>	<b>2,270</b>	<b>1,314</b>	<b>956</b>
<b>Pune</b>	Ongoing	75	43	32	9	41	7	35
	Yet to be launched							
<b>Pune Total</b>		<b>75</b>	<b>43</b>	<b>32</b>	<b>9</b>	<b>41</b>	<b>7</b>	<b>35</b>
<b>Grand Total</b>		<b>9,391</b>	<b>4,004</b>	<b>5,387</b>	<b>940</b>	<b>6,327</b>	<b>4,264</b>	<b>2,064</b>
Add: Surplus								141
<b>Net Estimated Unrealised Operating Cashflow</b>								<b>2,205</b>

Note: EBITDA level Estimated Cash flow after allocation of Corporate overheads. The estimated operating cash flow represents Company's share only.

\* Includes Land cost payable to Land partners. Further, DM model is grossed up for Revenue and Cost. Net Operating Cash flow for the Company from DM would be limited to DM fees only.

Above cash flow includes only those projects where definitive agreements have been signed.

# ABOUT THE COMPANY

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**01**

KEY  
INFORMATION

**02**

GEOGRAPHY  
SPREAD

**03**

HDFC  
PARTNERSHIP

**04**

ARVIND BRAND

**05**

GOVERNANCE &  
CSR

**06**

MANAGEMENT  
TEAM



# OVERVIEW

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**Part of Lalbhai Group with a 120-year legacy - synonymous with robust governance and creating value accretive businesses**

Listed in 2015 post demerger from Arvind Ltd

**Strong trusted consumer brand**

Success across product segments and geographies in launch as well as sustenance phase

**Experienced Professional Mgmt.**

Focused on P&L accretive Business Development  
Learnings in place to help significantly scale up

**Diversified geographical presence**

Ahmedabad, Gandhinagar, Bangalore & Pune

**Primarily focused on Residential development**

De-risked product presence – Horizontal (Plotting, Villas) and Vertical (Luxury, MIG residential housing)

**Growing Project Portfolio**

- Delivered 4.9 Mn sq. Ft.
- Ongoing projects of 21.6 msf
- Planned projects of 33.9 msf

**Strong conviction by promoters**

- 3 rounds of capital infusion by promoters
- Recent one by MD & CEO

**Strategic partnership with HDFC Capital**

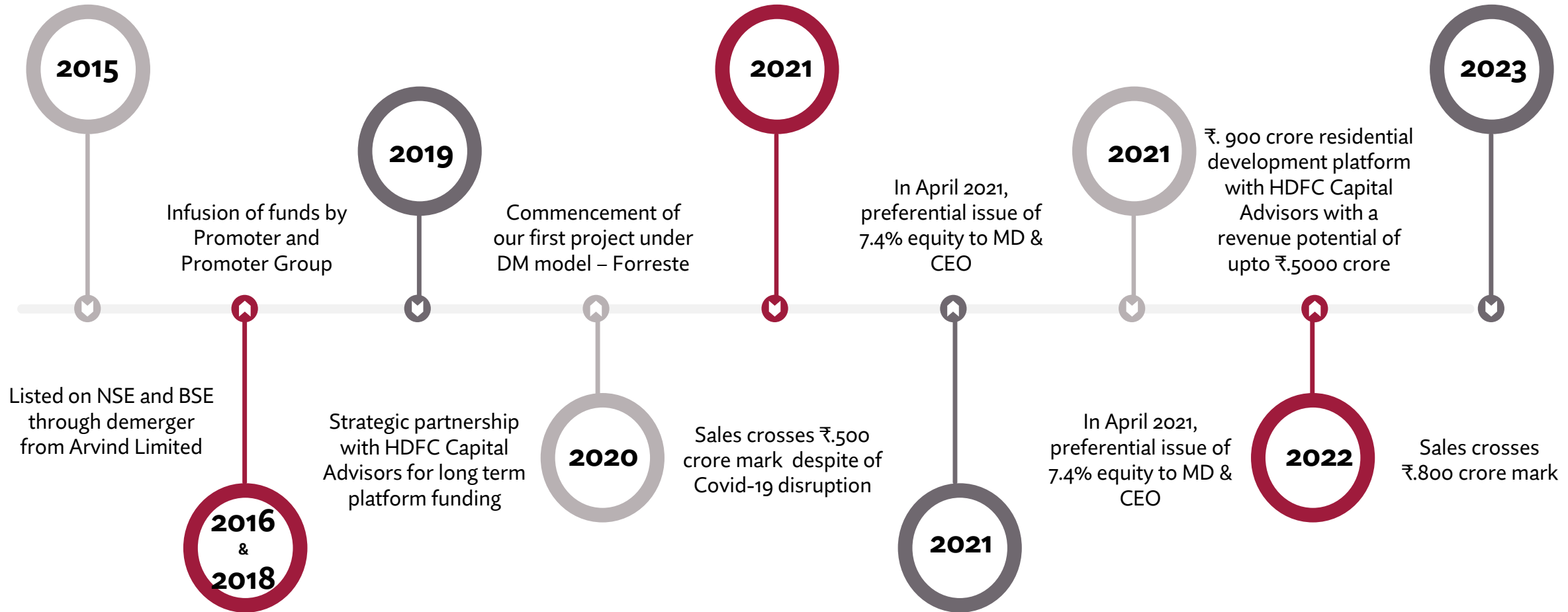
Equity investment at Hold co and Platform funding

**Strong financial performance - 48% CAGR in Bookings**

Negative Debt, Long term credit rating of A/Positive outlook

# THE JOURNEY SO FAR

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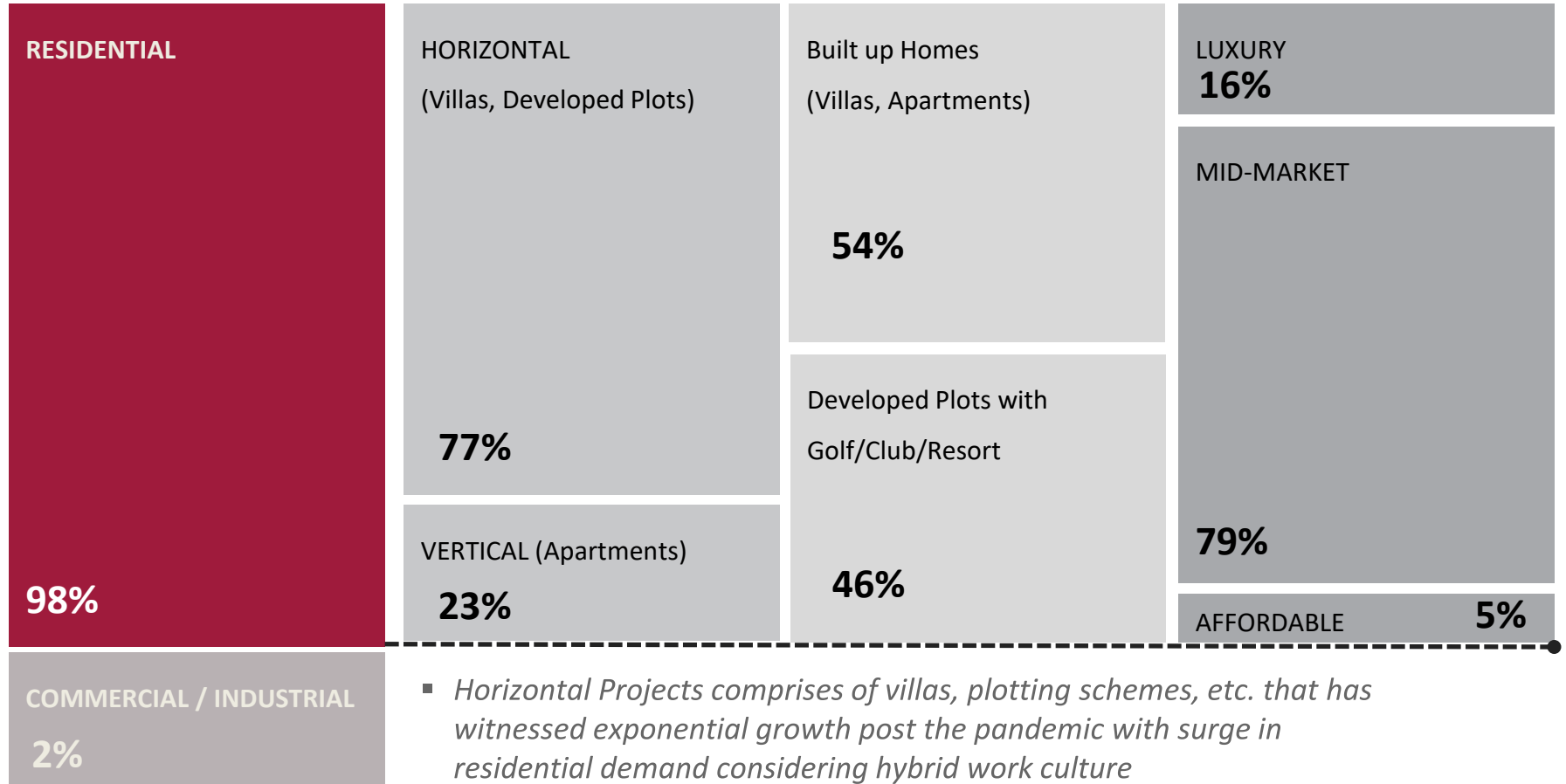


# CARVED ITS NICHE IN RESIDENTIAL DEVELOPMENT PROJECTS

#DESIGNEDTOINSPIRE



## PROJECT CLASSIFICATION (ONGOING AND PLANNED) SEP 2023



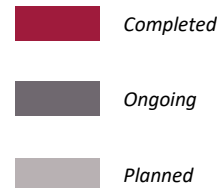
- Horizontal Projects comprises of villas, plotting schemes, etc. that has witnessed exponential growth post the pandemic with surge in residential demand considering hybrid work culture

# LISTED (2015), CORPORATE REAL ESTATE DEVELOPER SINCE 2008

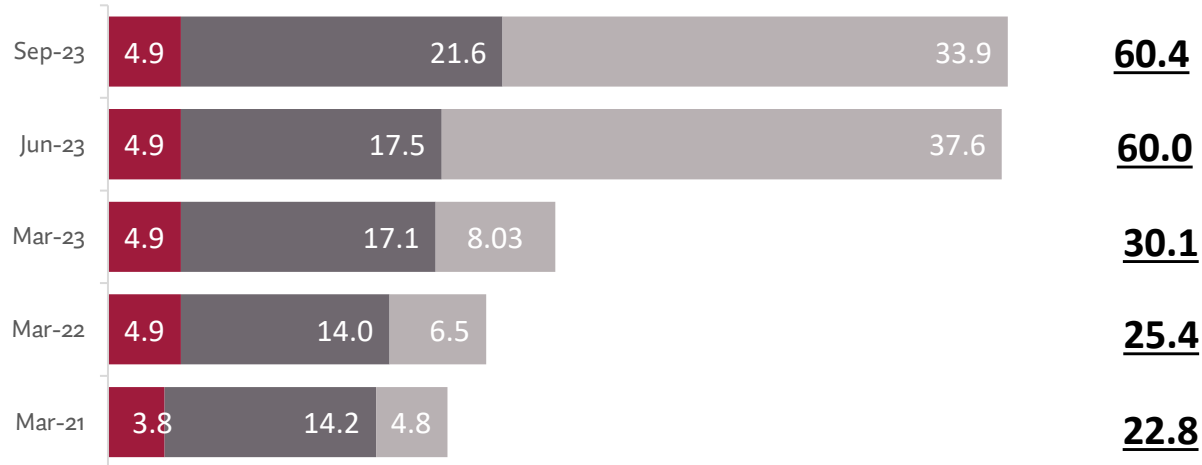
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## CAPITAL PAYMENTS

- In a span of 15 years, falling true to brand Arvind, successfully delivered 11 projects i.e. 4.9 mn.sq.ft. of which 100% projects handed over as per the committed date.



PROJECT PORTFOLIO (IN MN. SQ.FT.)

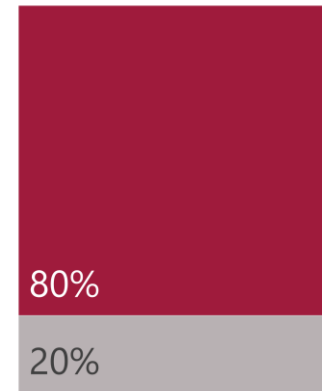


- “Ongoing” - already launched
- “Planned” - Next phases of already launched Projects + Lands already acquired, and site preparation started

## MULTIPLE LAND SOURCING MODELS

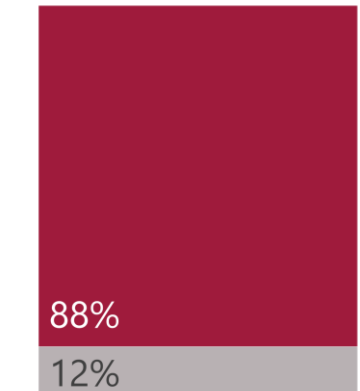
- 80% Projects are through JDs, Platform, DM
- Three DM Project with Arvind Limited

VALUE SHARE in %



JDA's

VOLUME SHARE in %



Land Purchase



# VENTURING INTO NEWER GEOGRAPHIES IN A PHASED MANNER

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DIVERSIFIED FROM AHMEDABAD/GANDHINAGAR TO BANGALORE IN THE YEAR 2014 AND TO PUNE IN 2019

Ahmedabad / Gandhinagar 65%

Bangalore 34%

Pune 1%

AHMEDABAD / GANDHINAGAR, GUJARAT

BANGALORE, KARNATAKA

PUNE, MAHARASHTRA



1. Aavishkaar
2. Alcove
3. Chirping Woods
4. Citadel
5. Forrester
6. HighGrove
7. MegaPark
8. Megaestate
9. MegaTrade
10. Parishkar
11. Trade Square
12. Uplands One
13. Uplands Two
14. Fruits of Life
15. Forrester 5
16. South Ahmedabad
17. NH 47
18. Uplands 2.0 & 3.0
19. Moti Bhoyan

1. BelAir
2. Devenahalli
3. Expansia
4. Oasis
5. Forest Trails
6. Skylands
7. Sporcja
8. The Edge
9. Doddaballapura Road
10. North Banagalore
11. Bannerghatta

1. Elan

# OUR BELIEF IN DEPTH OVER BREADTH

## KEY DECISION PARAMETERS

PARTICULARS	BANGALORE	AHMEDABAD	PUNE	REMARKS
MID INCOME SEGMENT SIZE	High	Low	High	Strong presence of salaried class
MID INCOME SEGMENT GROWTH	High	Mid-level	High	High influx of salaried workers makes an attractive market
IT-DRIVEN GROWTH	High	Low	High	Bangalore and Pune are established IT hubs
MANUFACTURING GROWTH	High	Mid-level	High	Presence of manufacturing clusters in close vicinity to the city
SERVICES GROWTH	High	Low	High	Booming services industry – Finance in Ahmedabad, IT in Pune & Bangalore
BRAND RECOGNITION	Mid-level	High	Low	Recognition of “Arvind” as a brand
IMPORTANCE OF HAVING A BRAND	High	High	High	Brand sensitive consumers
MARKET POTENTIAL FOR DEEPER GROWTH	High	Low	Mid-level	Untapped market potential
FORMALIZED / ORGANIZED	High	Low	High	Formalized nature of dealings in land and real estate
CURRENT REGULATORY AND LOCAL KNOWLEDGE	High	High	Mid-level	Ease of getting clearances and operating in the regulatory environment
PRE-EXISTING ARVIND SETUP	High	High	Mid-level	Ahmedabad and Bangalore have established Arvind offices and ecosystems
CAPITAL REQUIREMENTS	High	Low	Mid-level	Favorable land prices allow for quick purchase

### AHMEDABAD

High on Luxury and preference for horizontal

### BANGALORE

Seeing good traction in mid-market segment due to growing salaried class in the IT services industry

### PUNE

High sales and launch velocity for mid-priced housing due to its position as a fast-growing IT services and manufacturing hub

#DESIGNEDTOINSPIRE

High Mid-level Low

Note - Markets evaluated on the Company's internal benchmarking scale

# STRATEGIC PARTNERSHIP WITH HDFC CAPITAL ADVISORS

## 2019

80/20 venture between Company and HCARE-1 with SPV entity with objective of mid-market/affordable housing development across India.

First project acquired at Devenhalli, Bangalore (plotted development) in 2020. Concluded the platform within two and half years of operations

## QUALITY CAPITAL

- Provides patient capital to the Company while leaving balance sheet health intact
- H-CARE to receive waterfall based sweat payouts; Company retains all operating rights

## 2021

Preferential issue to HDFC Capital Advisors wherein H-CARE 1 subscribed to 8.8% equity stake in SmartSpaces on a fully diluted basis

## INVESTOR PEDIGREE

- The allotment of equity shared on preferential basis to HDFC Capital through HCARE-1, showcases confidence in the Company by HDFC.
- Mr. Vipul Roongta, MD& CEO, HDFC Capital Advisors Ltd. has joined the Board of Directors as a Nominee Director.

## 2022

₹ 900 crore partnership with HDFC under H-CARE III for the creation of residential development platform with a revenue potential of ₹ 4000 - 5000 Cr

Proposed investments from ASL and HCARE-III will be ₹ 300 Cr and ₹ 600 Cr respectively in the platform. Three projects acquired till date

## BRAND

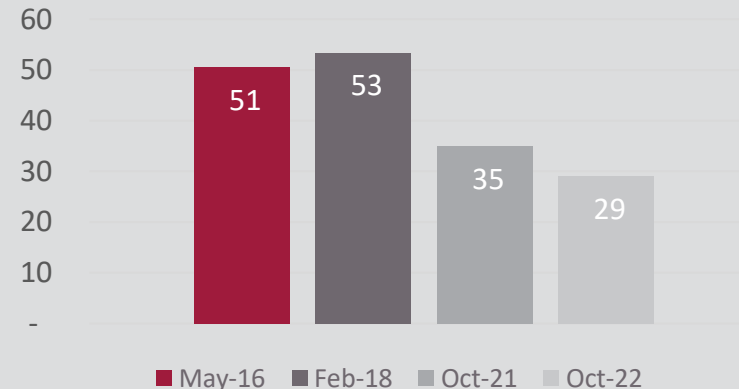
- Two most trusted brands- HDFC & Arvind together unlocking tremendous value for stakeholders
- First investment in OCD form of ₹ 50 crore for Devenhalli project and ₹ 50 crore invested for 8.8% stake on a fully diluted basis

# STRONG BRAND RECALL 'ARVIND' SYNONYMOUS WITH VALUES AND REPUTE

*SmartSpaces is part of Gujarat based Lalbhai Group with a **120 year legacy** that presides over a wide portfolio of businesses viz. Textiles and clothing, Branded Apparels, Technical textiles, Water stewardship, Omni channel, Telecommunications and Heavy Engineering. **Arvind Group today is a \$ 1.7 billion conglomerate, run by professional management***

- SmartSpaces got listed on bourses in 2015 post the demerger from Arvind Ltd. Run under the leadership of Mr. Kamal Singal, MD & CEO
- In Ahmedabad, Gujarat Market, Arvind is a household name, widespread awareness amongst consumers due to brand patronage
- In Bangalore, with an exposure/experience of 10 projects and with fashion business housed in the city since 2 decades, making Arvind a well-known name in this market
- In Pune, started making in-roads since 2019, now further penetrating with new projects. MMR market also being judiciously focused on as the Arvind brand enables meaningful mindshare

INFUSION OF FUNDS BY PROMOTERS



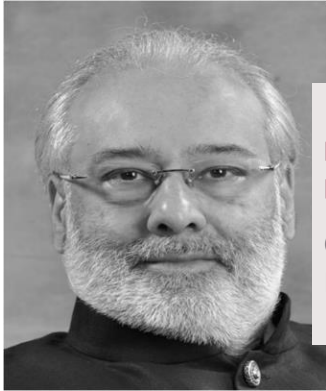
**Capital infusion by Professional MD & CEO, exuberates strong conviction of the business from a long-term view point**

- Arvind SmartSpaces MD & CEO exercised 28,50,000 warrants of ASL entailing an investment of Rs 29 crore in Sep/Oct 2022



# STRONG GOVERNANCE & CSR INITIATIVES

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**Mr. Sanjay S. Lalbhai**  
Chairman & Non-Executive



**Mr. Kulin S. Lalbhai**  
Vice Chairman



**Mr. Kamal Singal**  
Managing Director & CEO



**Mr. Pratul Shroff**  
Independent Director



**Ms. Pallavi Vyas**  
Independent Director



**Mr. Vipul Roongta**  
Nominee Director



**Mr. Prem Prakash Pangotra**  
Independent Director



**Mr. Nirav Shah**  
Independent Director



*Impactful CSR initiatives such as improving the quality of life of people through Education, Health, Environment, Livelihood and similar initiatives around Sites and offices of Arvind SmartSpaces & its subsidiaries.*

# LED BY AN EXPERIENCED PROFESSIONAL MANAGEMENT TEAM

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**MR. KAMAL SINGAL**  
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

- Associated with the Lalbhai Group since 2001 in various capacities.
- He was elevated to head the real estate business of the Lalbhai Group in 2008. He is responsible for giving strategic direction to the real estate business and also identifying new business opportunities and to further expand the product portfolio of the real estate business.
- Overall experience of more than 30 years
- He holds an EPGM from the Indian Institute of Management, Indore



**JAGDISH DALAL |**  
**Senior Vice President**

- Over 30 years of experience
- Excels in corporate finance



**AVINASH SURESH |**  
**Chief Operating Officer**

- Overall experience of 18 years with Godrej, Aditya Birla etc.



**ANKIT JAIN |**  
**Chief Financial Officer**

- Overall experience of 18 years with Marico and with Arvind for more than 2 years



**MANOJ CHELLANI |**  
**Chief Sales Officer**

- Overall experience of 19 years with Lodha, Runwal, Tech Mahindra and Radius Developers (with Arvind more than 3years)



**PRAKASH MAKWANA |**  
**Company Secretary & Compliance Officer**

- Member of Arvind group for >25 years



**PANKAJ JAIN |**  
**Head of CRM**

- Overall experience of 30 years with more than 20 years in Arvind Group

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## 5 YEAR PERFORMANCE

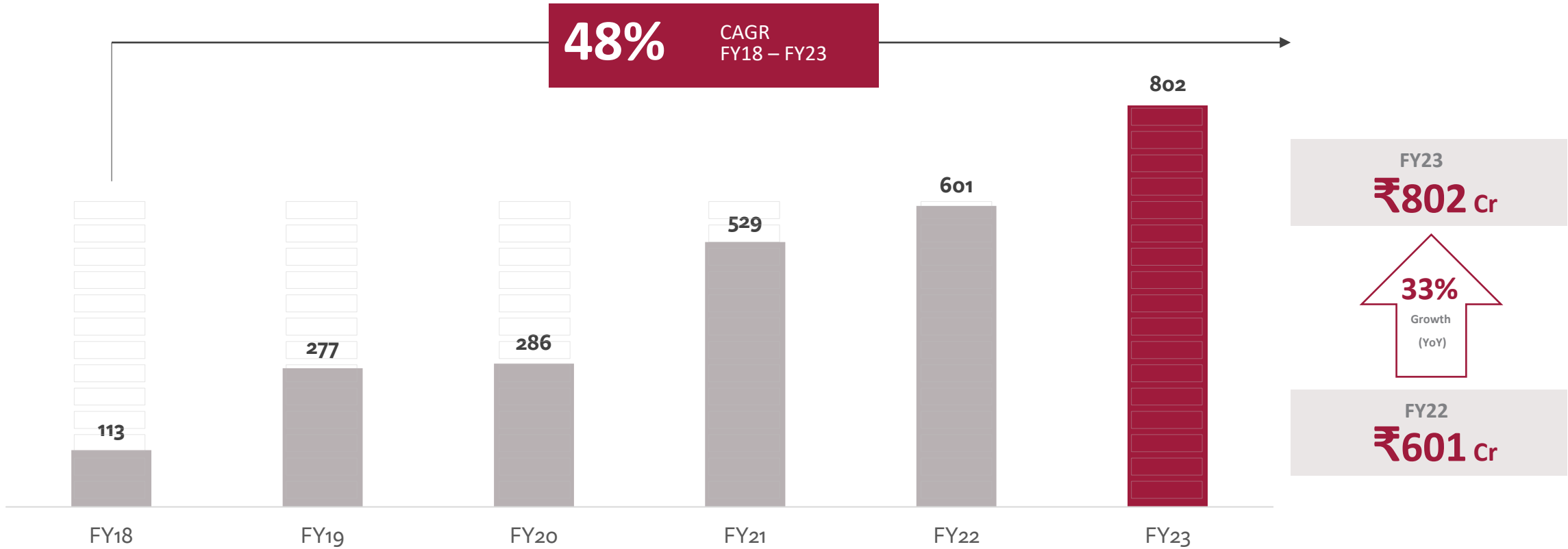
- OPERATIONAL
- FINANCIAL

# BOOKINGS: FY23

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## BOOKINGS: BEST EVER YEAR

(In ₹ Cr.)



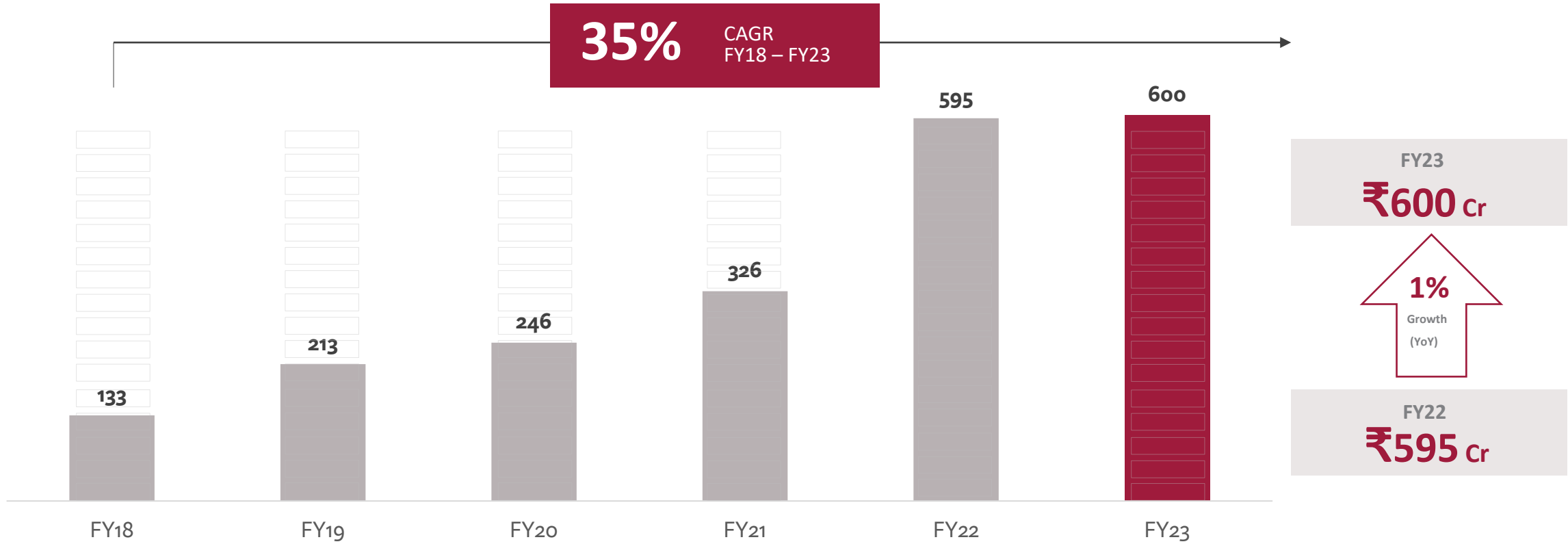
H1 FY24 Bookings at Rs. 504 Cr

# COLLECTIONS: FY23

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## COLLECTIONS: BEST EVER YEAR

(In ₹ Cr.)



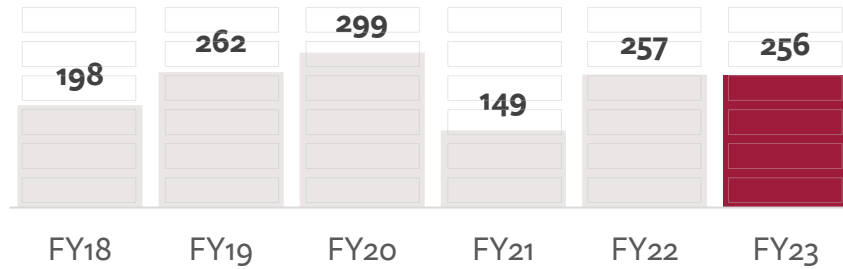
H1 FY24 Collections at Rs. 467 Cr

# CONSOLIDATED FINANCIAL PERFORMANCE

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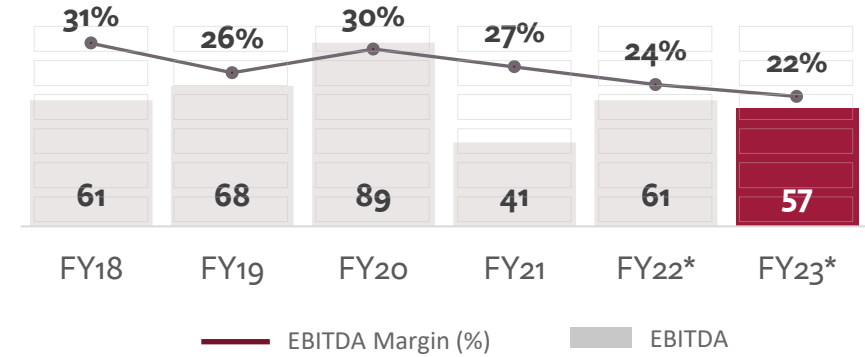
## REVENUE

(In ₹ Cr.)



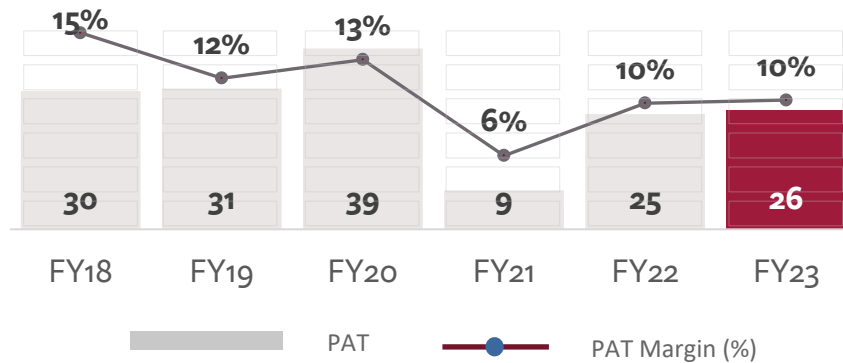
## EBITDA

(In ₹ Cr.)



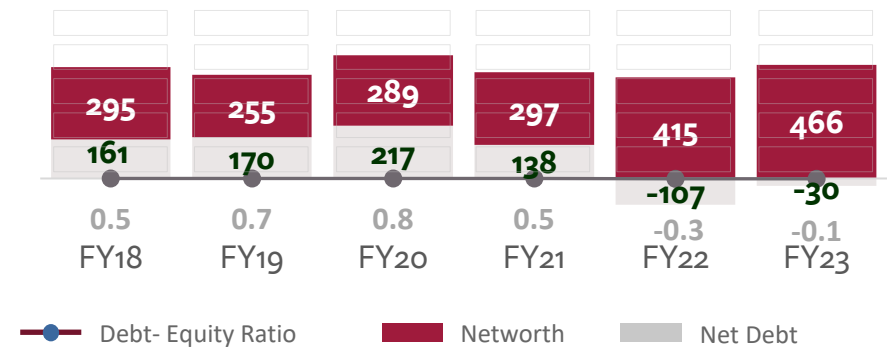
## PAT

(In ₹ Cr.)



## NETWORTH & NET DEBT

(In ₹ Cr.)



\*Adjusted EBITDA = EBITDA (-/+ Interest included in cost of sales / Interest inventorised)

Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation. Previous year periods have been regrouped wherever necessary.



## BUSINESS MODEL & STRATEGIC PILLARS

- FUNDAMENTALS
- STRATEGIC PILLARS

# KEY BUSINESS FUNDAMENTALS

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**FOCUS ON LOW OPERATING LEVERAGE AND  
GREATER CORPORATE EFFICIENCY**

**HAS TRANSLATED TO PROFITABLE, SCALABLE AND  
SUSTAINABLE GROWTH**

- LEAN ORGANISATION** ■ Low fixed cost: Centralized key functions
- Small team comprising key skill sets: Total on-roll strength of ~289 (March 2023)

- OUTSOURCING MODEL** ■ High reliance on outsourcing of noncore activities and entire construction activities
- 70% Projects are through JDs (March 2023)

- FOCUS ON HORIZONTAL DEVELOPMENT** ■ Low proportion of Construction volume and value vis a vis value creation
- Significant reduction contingent liabilities on account of construction commitments post launch

- BUILD TO SELL** ■ Launch in Phases
- Aggressive Sales at Launch: Target selling 30-40% inventory in first 6 months of launch



# STRATEGIC PILLARS



Asset light



Customer Centricity



Balanced Risk Profile



Systems & Processes



Innovation



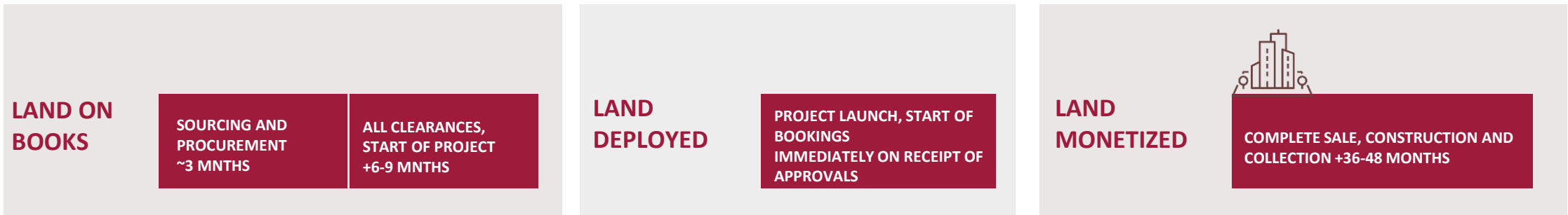
# ASSET LIGHT

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## TREAT LAND AS RAW MATERIAL; NO LAND BANKING; PROCESS INDUSTRY APPROACH

PARAMETER	TRADITIONAL LAND BANKING APPROACH	OUR APPROACH
Investment class	Asset	Raw Material
Approach	Speculative for appreciation	Quick turnaround
Value Add	By Holding	By quick conversion into value added FG
Monetization time	~10 years	3-5 years, Go to Market within 6-9 months
Sourcing	By Purchase / Ownership	Combination of Purchase and Partnerships (JDs/JVs)
Business model	<ul style="list-style-type: none"> <li>Speculative returns from land appreciation</li> <li>Reliance on speculative business cycles</li> </ul>	<ul style="list-style-type: none"> <li>Product turnaround as a Process Industry</li> <li>Cost efficiency in land and execution</li> <li>Brand premium</li> <li>Rely on systems, processes, Innovation and consumer centricity</li> </ul>

## LAND PROCUREMENT AND MONETIZATION LIFE CYCLE



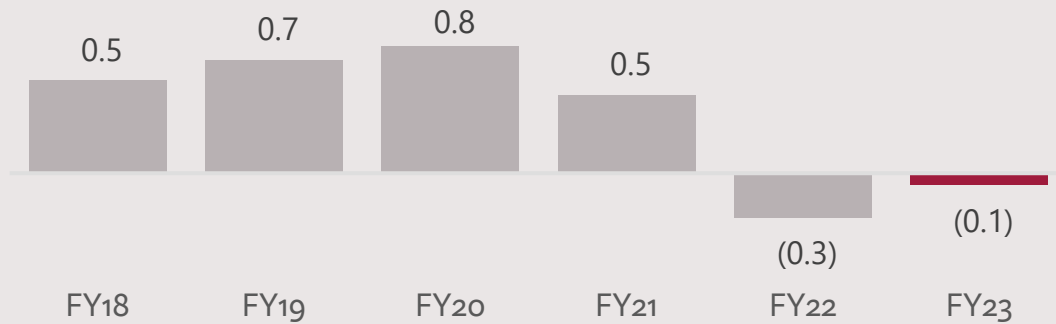
# BALANCED RISK PROFILE

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## FOCUS ON EFFICIENT CASH FLOW MANAGEMENT & LOW LEVERAGE

- Target 30-40% sales at pre-launch & launch stages to generate momentum and thereby reduce working capital requirements
- Ensure D/E remains below 1:1; currently well below that due to healthy cash accruals and equity infusion by promoters and HDFC Capital Advisors
- Judiciously use headroom available for raising debt to fuel growth while retaining conservative stance on leveraging balance sheet

### DEBT / EQUITY (X)

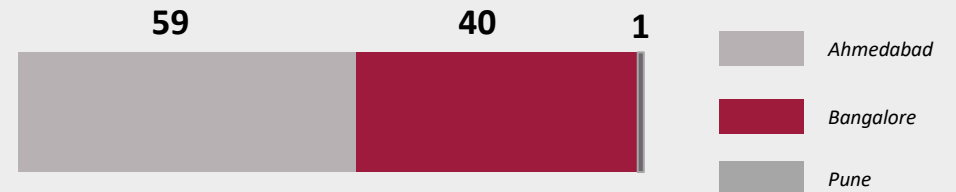


Credit Rating upgraded to IND A/Positive in December 2022

## FOCUSED MARKET & GEOGRAPHIC STRATEGY

- Conservative horizontal market expansion
- Treat each new market as a new business vertical due to regulatory, viability and technical dynamics
- Aggressive deep penetration in existing markets – where we have significant brand presence
  - Ahmedabad with premium / plotting / villa opportunity targeting high end consumer
  - Bangalore as a large growing mid market, brand driven market offering us orbital change opportunity
- Organizational bandwidth being built to focus on significant and important market of Pune / MMR

### MAR 2023



# INNOVATION (1/2)

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## PRODUCT INNOVATION

UPLANDS: EXECUTIVE GOLF COURSE



SPORCIA: HOMES AROUND SPORTS



SKYLANDS: JOGGING TRACK IN THE SKY



EXPANSIA: ALL ABOUT SPACES



BELAIR: YOUR CLUB IN THE AIR



UPLANDS: INSPIRED BY DISNEY®



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## PRODUCT INNOVATION

### 3 ACRES OF LILY POND @ HG



### INTERNATIONAL CLUB ARCHITECTURE @ HG



### URBAN FORREST @ FORRESTE



Forest Sitouts



Forest Trail



Forest Caves



Campfire Point

# CUSTOMER CENTRICITY

AIMING FOR DELIGHT AT EVERY TOUCH POINT IN CUSTOMER LIFE CYCLE

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## PROJECTS AND DELIVERY STATUS VS COMMITMENT (IN MONTHS)

<p><b>+2 MONTHS**</b></p> <p>PARISHKAAR/ TRADE SQUARE   CITADEL</p>	<p><b>ON TIME</b></p> <p>MEGATRADE   EXPANSIA   MEGAESTATE   MEGA PARK</p>	<p><b>-3 to 4 MONTHS</b></p> <p>ALCOVE SPORCIA</p>	<p><b>-6 to 8 MONTHS</b></p> <p>SKYLANDS OASIS</p>	<p><b>-18 MONTHS</b></p> <p>AAVISHKAAR</p>
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\* Examples: Consolidated open spaces, WFH, Two/Three side Open spaces, State of the art large recreation & sports facilities, unique and evolved facades and aesthetics, significant investment in landscaping

\*\* Deliveries done as per commitment; however formal certification received within 2 months of commitment in the pre RERA regime

# SYSTEMS AND PROCESSES

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## DEFINED PROJECT ACQUISITION PROCESS

- Experienced land acquisition and in-house legal team
- Strong oversight and approval mechanism
- Directly handled by MD & CEO
- Strong due diligence process (engaging reputed law firms)
- Detailed and conservative viability model
- Strong commercial terms and safeguards
- Strong relationship with landowners and channel partners

## POWERFUL SALES ENGINE & PROCESSES

- System driven sales funnel for enhanced efficiency & effectiveness of lead management through automated data tracking and analytics
- Integrated software for pre-sales, sales, post sales & customer experience management
- Sharp focus on Digital Sales (>25% share), State of art in-house call center set up with 15-member dedicated team
- Cost of acquired Sales less than 1.75% for most of the new launches
- Vast network of channel partners comprising > 1,000 with detailed CP management systems

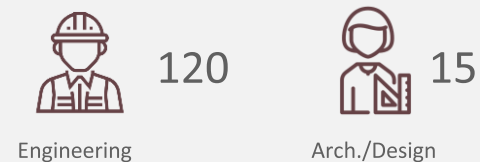
## DESIGN & DEVELOPMENT PROCESS

- Best in class design partners: Woods Bagot, HOK, RSP, AAA
- Strong in-house team
- Clear mandate and focus on project specific USPs






## LEADERSHIP EXPERIENCE



## STRENGTH



## SUPPORTED BY BEST-IN-CLASS TECHNOLOGY

-  ERP SYSTEM
-  Generates BOQs directly from drawings
-  SAP implementation in progress
-  Document Management System
-  Task Management



## LOOKING AHEAD

- DIFFERENTIATING FACTORS
- KEY FOCUS AREAS



# OUR DIFFERENTIATING FACTORS IN THE REAL ESTATE MARKETPLACE

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## EFFICIENT AND COMPETITIVE LAND SOURCING

- Created Joint Development models
- Competitive land sourcing

## SUCCESSFUL PARTNERSHIP – LONG TERM VALUE CREATION

Uplands, High Grove, Arvind B Safal, Tata Value Housing (now under execution by Arvind Ltd.) are examples of successful partnership of Arvind

## ON TIME EXECUTION

100% track record for on-time delivery

## VALUE FOR MONEY

- Focus on end-customer
- Greater value through superior price-product offering vs the competition

## LEVERAGING BRAND ARVIND

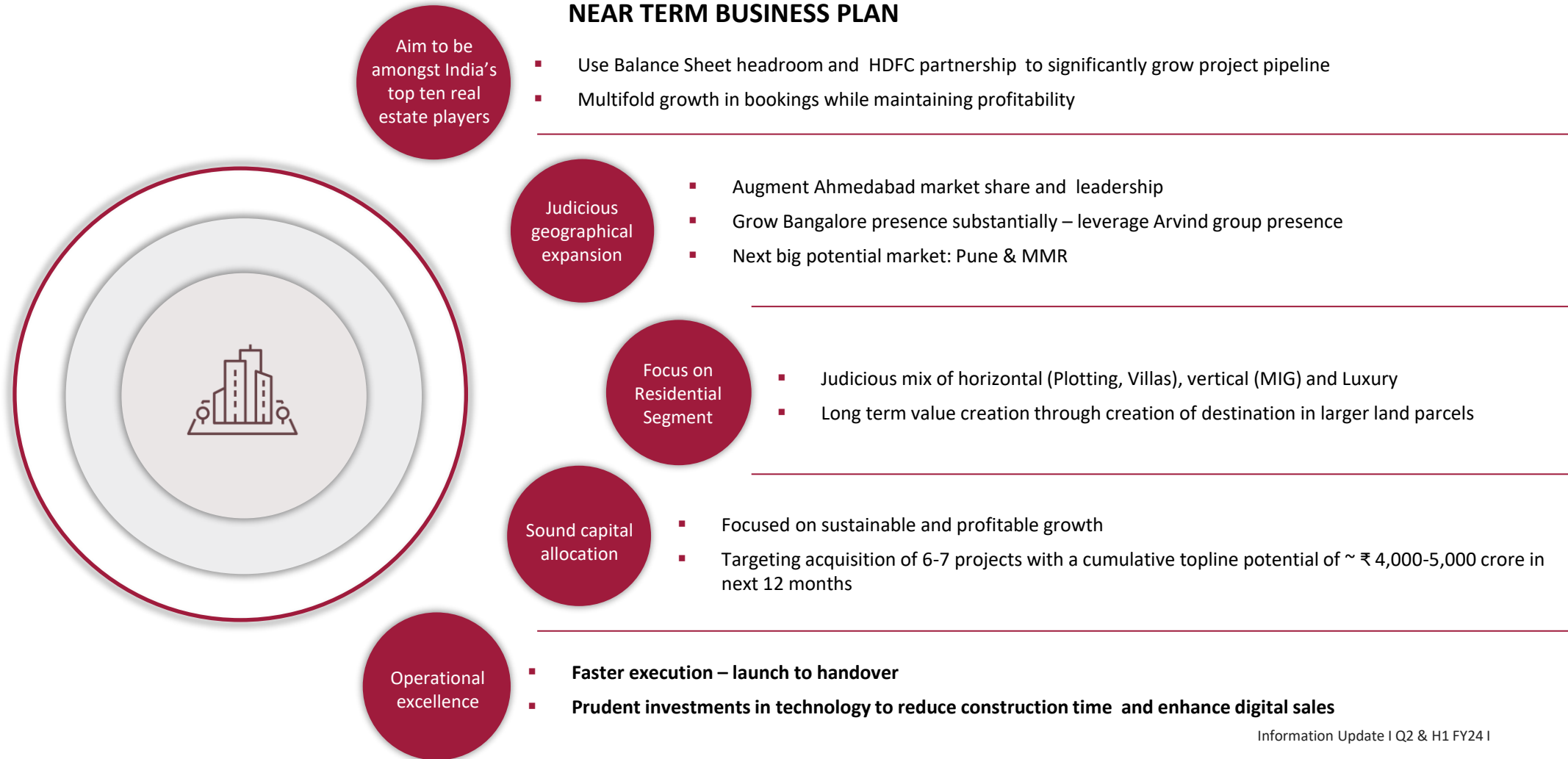
- Brand Equity
- Legacy of over 120 years of Trust & Excellence

## EXECUTION EXPERTISE

- Executive golf course, company owned large clubs, Disney tie-up, Sky Club, Sky walk, Sport centricity, elevated amenities & common facilities
- 10-15% cost advantage through contracting model, strong in-house technical team, design optimization

# OUR BUSINESS STRATEGIES TO ACCELERATE GROWTH

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ARVIND  
SMARTSPACES













## AWARDS AND RECOGNITION

- AWARDS
- ACCOLADES

# AWARDS & RECOGNITIONS FY16-23

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## Company & Individual Awards

 'Emerging Developer of the Year - Residential' – May'15 - Realty plus Excellence	 Real Estate Most Enterprising CEO of the Year' Feb'16 – ABP News Real Estate Awards	 'Real Estate Most Enterprising CEO of the Year' Apr'16 - The Golden Globe Tigers	 'Asia's Greatest Brands 2016', - Asiaone magazine	 'Asia's Greatest Leaders 2016' - Asiaone magazine	 'Scroll of Honour' - 9th Realty Plus Conclave & Excellence Awards 2017
 'The Prestigious Rising Brands' Sept'18 – Abu Dhabhi Business Council	 'Best Real Estate Company' – Aug'19, India News Gujarat at Gujarat First Conclave	 'Developer of the Year – Residential' – Mar'22, Real Estate & Business Excellence	 'e4m Pride of India – The Best of Bharat' – Apr'22	 'The Inspiring CEO of India 2022' – Aug'22, Economic Times CEO Conclave	 'The Fastest Growing Realty Brand of the Year' – Dec'22 - Realty+ Conclave & Excellence

## Project Awards

 'Luxury Project of the Year'- Uplands - Realty plus Excellence	 'Integrated Township of the Year – India' – Feb'16 Uplands - ABP News Real Estate	 'Integrated Township of the Year' Uplands - Apr'16, The Golden Globe Tigers Award 2016	 'Residential Property of the Year' – Citadel – Jul'16, Realty Plus Conclave & Excellence	 'Residential Property of the Year' Expansia – Dec'16, Realty Plus Excellence Awards	 'Design Project of the Year' – Uplands – Jun'17, Realty Plus Conclave & Excellence	 'Luxury Project of the Year' – Expansia – Jul'17, Excellence in Real Estate and Infrastructure	 'Affordable Housing Project of the Year'- Aavishkaar Realty Plus Conclave & Excellence 2019	 'Best Golf Course Architecture (national award) for Uplands' – Sept'19, Golden Brick	 'Most Trusted Real Estate Brand of the Year' – Mar'21; Real Estate & Business Excellence
 'Ultra Luxury – Lifestyle Project of the Year' – Uplands – Aug'21, Realty+ Conclave 2021	 'Plotted Development of the Year' – Highgrove – Aug-21, Realty+ Conclave 2021	 'Villa Project of the Year' – Forreste – Aug'21, Realty+ Conclave 2021	 'Residential Project of the year' - Uplands – Mar'22, Economic Times Real Estate Award	 Iconic Project of the Year, - Elan - Mar'22 - Realty+ Conclave 2022	 'Residential Property of Year' - Bel Air – Mar'22, Real Estate & Business Excellence Awards	 'Digital Innovation of the Year' Bel Air – Jun'22, Realty+ Idea Awards	 'Themed Project of the Year' – Forreste – June-22, Realty+ Conclave & Excellence Awards	 'Ultraluxury project of the year – Uplands – June'22,Realty+ Conclave & Excellence Awards	 'Themed Project Of The Year' – Oasis – Dec'22, Realty+ Conclave & Excellence Awards

# AWARDS & ACCOLADES H1- FY24

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## Real Estate and Business Excellence Awards



**Brand of the Year – Real Estate  
(Arvind SmartSpaces Limited)**



**Residential Property of the Year  
(Arvind Bel Air, Bengaluru)**



**Real Estate Most Enterprising  
CEO of the Year (Mr. Kamal  
Singal)**

## 15th Realty+ Conclave & Excellence Awards, 2023 - Gujarat.



**Plotted development of the Year –  
Arvind Highgrove**



**Developer of the year: Townships**



## ANNEXURE: PROJECT PROFILE IN DETAIL

- OVERVIEW
- PROJECT DETAILS

# UPLANDS



Premium Golf Based Township  
189 Villas Phase I, 54 Villas Phase II  
Overall 56 Lakh Sq. Ft.

Deal Structure: JOINT DEVELOPMENT

Architect: WOODS BAGOT

## AMENITIES



9 Hole Executive  
Golf Course



3 Clubs (Golf Square, Zen  
Square, Fun Square)



Premium Concierge  
Services



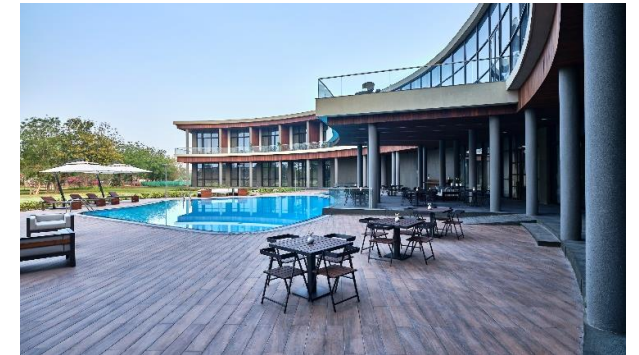
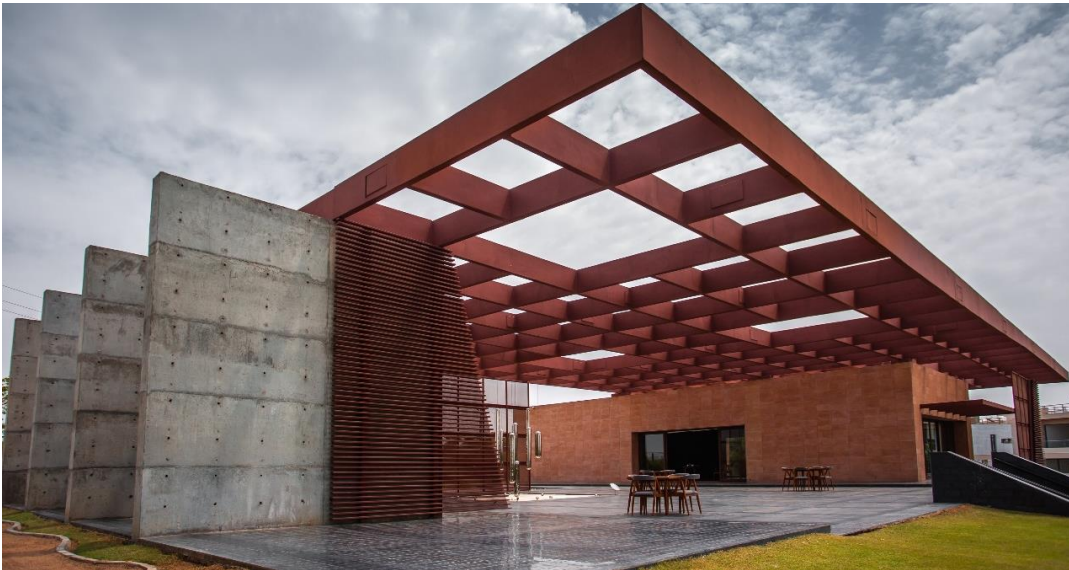
Disney® themed kids  
bedroom



Personal Swimming Pool, Gym, Home Theatre - Optional

# UPLANDS

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# UPLANDS CLUBHOUSE

#DESIGNEDTOINSPIRE



# SKYLANDS

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High Rise Residential Apartments  
417 Units – 4.9 Lakh Sq. Ft.

Deal Structure: OUTRIGHT PURCHASE

Architect: APURVA AMIN

### AMENITIES



Sky lounge  
on Terrace



Jogging track on  
terrace



Open café on  
terrace



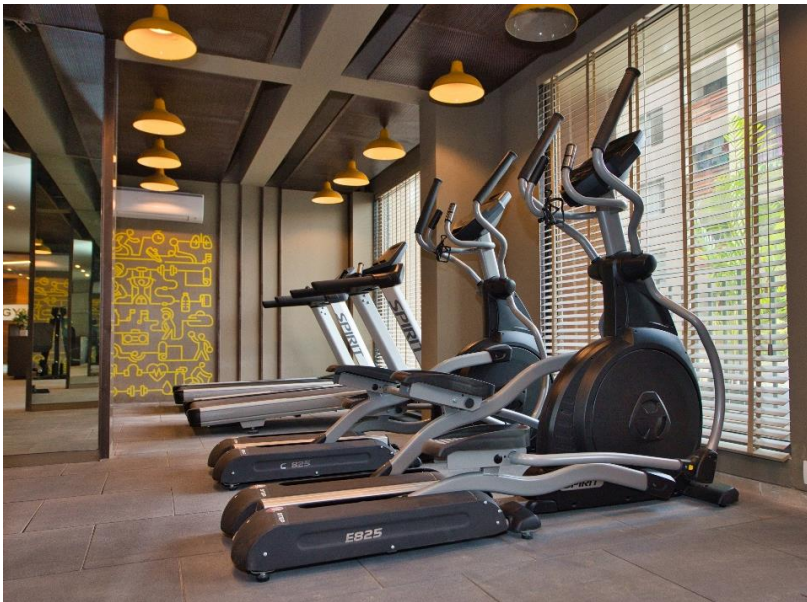
Star gazing deck on  
terrace



Club House with Indoor & Outdoor  
Sports Amenities

# SKYLANDS

#DESIGNEDTOINSPIRE



# AAVISHKAAR

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*Affordable Residential Apartments  
574 Units – 5.5 Lakh Sq. Ft.*

Deal Structure: OUTRIGHT PURCHASE

Architect: VITAN (JAGRUT & PARTNERS LLP)

## AMENITIES



Gated community  
& CCTV camera



Central  
Landscape area



Outdoor & Indoor  
Gym



Yoga & Multipurpose  
room



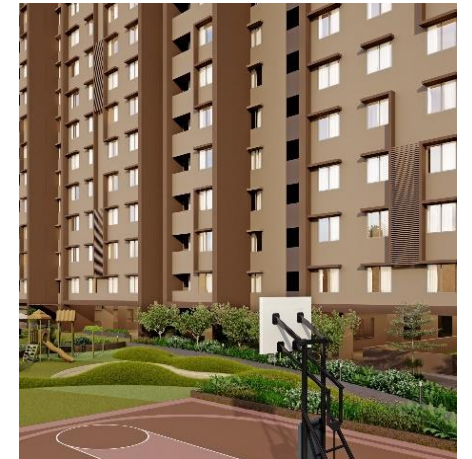
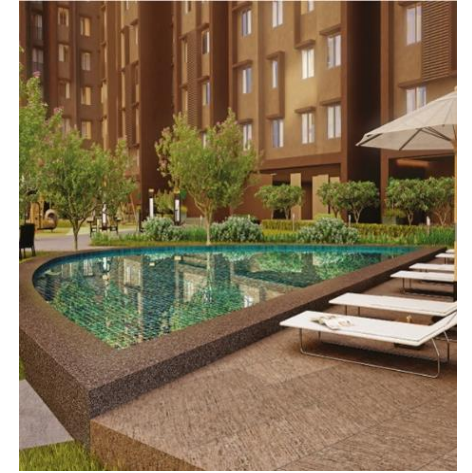
Jogging  
pathway/track



Children's splash pool &  
sports facilities

# AAVISHKAAR

#DESIGNEDTOINSPIRE



# AAVISHKAAR CLUB HOUSE

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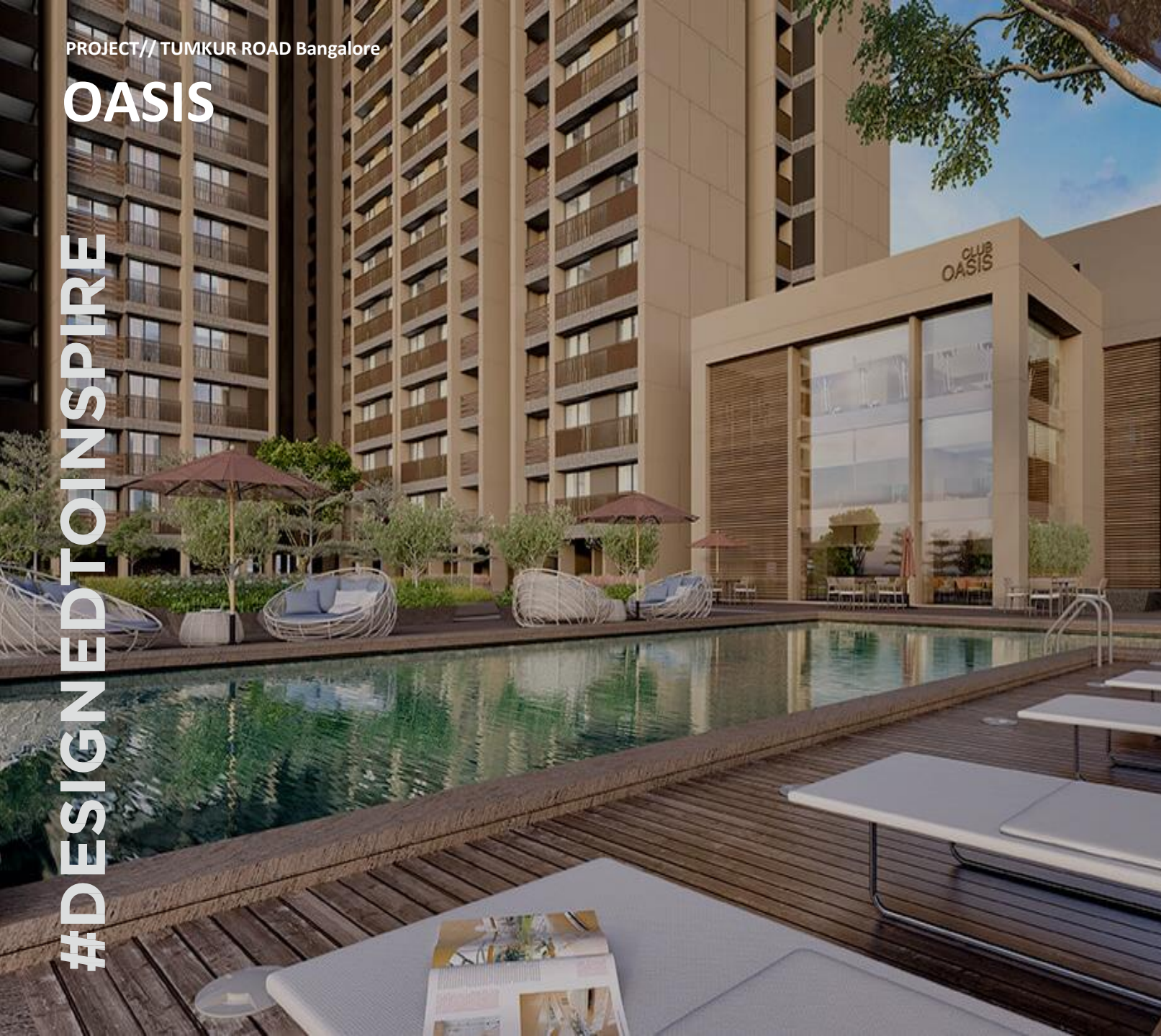
# AAVISHKAAR CLUB HOUSE

#DESIGNEDTOINSPIRE



# OASIS

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*2 and 3 BHK Residential Apartments  
470 units – 5.7 Lakh Sq. Ft.*

Deal Structure: OUTRIGHT PURCHASE

Architect: APURVA AMIN

### AMENITIES



Terrace café



Aqua Center



Indoor Gym & Steam Room



Senior Citizen's Nook



Central Landscape Area



Sports facilities like Cricket, Basketball & Badminton



# OASIS

#DESIGNEDTOINSPIRE



# OASIS CLUB HOUSE

#DESIGNEDTOINSPIRE



# BELAIR

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2, 2.5 & 3 BHK Residential Apartments  
334 units – 4.7 Lakh Sq. Ft.

Deal Structure: OUTRIGHT PURCHASE

Architect: APURVA AMIN

## AMENITIES



Cantilevered  
Sky Club



Vaastu  
Compliant



Water Management  
Solutions



Kids Play Area



Swimming Pool &  
Indoor Gym



Smart Amenities – Smart switches, Wifi  
enabled CCTV, Keyless smartlock, Car  
parking with electrical charging point

# BELAIR SHOW FLAT

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# ELAN

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*High rise Residential Apartments  
120 Units – 1.3 Lakh Sq. Ft.*

**Deal Structure: JOINT DEVELOPMENT**

**Architect: - A&T CONSULTANTS**

## AMENITIES



Landscape  
Walkway



Club Terrace  
Café Sitting



Outdoor & Indoor  
Gym



Fully equipped Home  
Theatre room



State of art Security  
System



Kids Play Area, Basketball, Splash  
Pool CCTV, Intercom Facility

# THE EDGE

the edge  
by Arvind

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Commercial & Retail Space  
116 Units – 1.7 Lakh Sq. Ft.

Deal Structure: **OUTRIGHT PURCHASE**

Architect: **APURVA AMIN**

## AMENITIES



Common  
Conference Room



Theatre/Auditorium



Modern Cafeteria



Gymnasium



CCTV, Intercom  
Facility



Parking & Automatic Elevators

# HIGHGROVE CHIRPING WOODS

*Weekend Homes - Plots*  
*~777 Units Overall 57 Lakh Sq. Ft.*

Deal Structure: **JOINT DEVELOPMENT**

Architect: **WOODS BAGOT**

## AMENITIES



9 Hole Executive  
Golf Course



Clubhouse powered  
by SMAAASH, which  
is perfected by  
Sachin Tendulkar



Bowling Alley



Ahmedabad's biggest  
shallow water lily pond  
spread over 3 acers



Golf Promenade

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# FORRESTE

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Premium Land Oriented Villa Scheme  
353 Units in Phase 1 to 4, 98 units Phase 5  
(Overall ~50 Lakh Sq. Ft.)

Deal Structure: **DM**

Architect: In-House & GOMA ENGINEERING

## AMENITIES



Lounge with  
Seating & Library



Café & Restaurant



Banquet Hall & Kids  
Zone



Gymnasium, Multimedia  
Theatre



Sports amenities like Badminton,  
Tennis & Basketball Court, Skating Rink



# FRUITS OF LIFE

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Premium Weekend Villa Plots  
245 Units in Phase 1 & 2  
(Overall ~17.5 Lakh Sq. Ft.)

Deal Structure: Outright

Architect: In-House

## AMENITIES



Plots with your own  
community fruit orchards



Near Bavlu lake that is full  
of native & migratory  
birds



Banquet Hall &  
Games Room



Gymnasium, Multimedia  
Theatre



Café & Restaurant

# GREATLANDS

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*Premium Weekend Villa Plots  
612 Units in Phase 1 & 2  
(Overall ~9.5Lakh Sq. Ft.)*

**Deal Structure: JOINT DEVELOPMENT**

**Architect: Colliers International**

## AMENITIES



Spa, library, and yoga pavilion, State-of-the-art clubhouse amidst nature.



9 Hole Executive Golf Course



Monogram lounge, restaurant, discotheque, multimedia theatre, banquet hall and guest rooms.



Gymnasium, rooftop infinity pool, indoor games room, cricket pitch

# FOREST TRAILS

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*Premium Weekend Villa Plots  
254 Units in Phase 1  
(Overall ~8.Lakh Sq. Ft.)*

**Deal Structure: JOINT DEVELOPMENT**

**Architect: Apurva Amin Associates**

## AMENITIES



1.2-kilometre-long Forest Trail



Lily Pond  
Senior Citizens' Sit Out



Barbeque Station,  
clubhouse, spa



Gymnasium, swimming  
pool pool, floor games  
room, net cricket, skating  
rink

# SAFE HARBOR

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SMARTSPACES

THANK YOU

ARVIND SMARTSPACES LTD  
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