

1<sup>st</sup> February, 2024

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: Media Release - Unaudited Financial Results for Q3 & 9M FY24.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we are submitting herewith a copy of Media Release being issued by the Company in respect of unaudited financial results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023.

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

Please take the same on your record.

Thanking you,

Yours faithfully,

**For Arvind SmartSpaces Limited**

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

Encl.: As above

#DESIGNEDTOINSPIRE

## Arvind SmartSpaces Ltd. Q3 & 9M FY24 Financial Results

**Highest Ever Nine Month Sales Value of Rs. 784 Cr; YoY growth of 41%**  
**Highest Ever Nine Month Collections of Rs. 661 Cr; YoY growth of 60%**  
**Quarterly Sales Value of Rs. 280 Cr; YoY growth of 12%**  
**Quarterly Collections of Rs. 194 Cr; YoY growth of 16%**  
**Net Operating Cash Flows of Rs. 360 Cr in 9M and Rs. 89 Cr in Q3**  
**Net Debt remains negative, at Rs. (38) Cr as on Dec 31, 2023**  
**Q3 FY24 Revenue increased 60% YoY to Rs. 84 Cr**  
**Q3 FY24 PAT increased 121% YoY to Rs. 9 Cr**

**Feb 01, 2024:** Arvind SmartSpaces Limited (ASL), one of India's leading real estate development company announced its financial results for the quarter and nine month ended Dec 31, 2023.

### Performance summary of 9M FY24:

- Bookings grew by 41% YoY; Rs. 784 Cr vs. Rs. 558 Cr last year
- Collections improved by 60%; Rs. 661 Cr vs Rs. 412 Cr last year
- Revenue from Operations grew by 37% YoY; Rs. 224 Cr vs. Rs. 163 Cr last year
- Adj. EBITDA grew by 68% YoY; Rs. 57 Cr vs. Rs. 34 Cr last year
- PAT grew by 60% YoY; Rs. 26 Cr as against Rs. 16 Cr last year

### Performance summary of Q3 FY24:

- Bookings grew by 12% YoY; Rs. 280 Cr vs. Rs. 250 Cr last year
- Collections increased by 16% YoY at Rs. 194 Cr vs Rs. 167 Cr last year
- Revenue from Operations grew by 60% YoY; Rs. 84 Cr vs. Rs. 53 Cr last year
- Adj. EBITDA grew by 60% YoY; Rs. 21 Cr vs. Rs. 13 Cr last year
- PAT grew by 121% YoY; Rs. 9 Cr as against Rs. 4 Cr last year
- Net Debt (Interest bearing funds) increased to Rs. (38) Cr as on Dec 31, 2023 from Net debt of Rs. (141) Cr as on Sept 30, 2023 primarily due to business development activities. Net Debt (Interest-bearing funds) to Equity ratio stood at (0.08) as on Dec 31, 2023 as against (0.30) as on Sep 30, 2023
- Entered Surat with a ~Rs. 1,100 Cr horizontal multi-asset township project. The project is spread over ~300 acres and signed under the joint development model (55% Revenue share). This will be the third city in Gujarat where ASL operates apart from Ahmedabad and Gandhinagar.
- Added new horizontal project in Ahmedabad spread over ~40 acre with a top-line potential of ~Rs. 250 Cr. The project is acquired on an outright basis.

**Commenting on the Q3 FY24 performance, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces** commented, "We are delighted to share that the Company has recorded strong quarterly bookings and collections. Our 9M performance, has been outstanding, with both bookings and collections reaching the highest levels in any given nine months period. Furthermore, our operations cycle remains strong with net operating cash flows of Rs. 89 Cr during Q3 and Rs. 360 Cr during 9M FY24.

We had a new launch Forest Trails in Sarjapura, Bengaluru during the quarter. This is a premium villa development where we achieved sales of over Rs. 154 Cr in Q3, which is 30% of the launched inventory. The successful launch of Forest Trails, Sarjapura follows the stellar launch of Greatlands phase 2, Devenahalli and highlights the growing equity and trust of the Arvind brand in our key market of Bengaluru. Following the remarkable response to Phase 1 of Uplands 2.0 in Adroda Ahmedabad, we swiftly launched Phase 2, achieving

*sales worth Rs. 75 Cr. We are delighted to have strong responses to all our new launches over the last several quarters in several different micro markets.*

*Recently, we entered Surat with a ~Rs. 1,100 Cr horizontal multi-asset township project, expanding our presence in the third city in the state of Gujarat. This strategic move underscores our proactive approach to growth and our focus on seizing opportunities in emerging markets. We also added a new horizontal project in West Ahmedabad with a top-line potential of ~Rs. 250 Cr. Our business development pipeline remains robust with a cumulative topline potential exceeding Rs. 4,150 Cr for the current year to date, reflecting our commitment to enhancing and diversifying our offerings across key geographies.*

*The sector prospects remain strong with improved affordability as income growth surpassed pricing growth. This combined with macroeconomic tailwinds reaffirms our pursuit of identifying and capitalizing on opportunities across markets. Leveraging our strengths, including a strong balance sheet, brand recognition, and operational excellence, we are well-equipped to sustain our trajectory of profitable growth. We are excited about the future and confident in our ability to deliver value to 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 75 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

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