

1st 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, 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: Investor Update / Investor Presentation for Q3 & 9M 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 nine months ended on 31st December, 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 Q3 & 9M FY24

FEBRUARY 2024

www.arvindsmartspaces.com

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Q3 & 9M FY24 PERFORMANCE

- OPERATIONAL HIGHLIGHTS
- FINANCIAL HIGHLIGHTS

KEY UPDATES: Q3 & 9M FY24

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Q3 & 9M FY24 HIGHLIGHTS – SALES & COLLECTIONS

- Best ever 9M performance - 9M Sales Value of Rs. 784 crore; YoY growth of 41%
- Quarterly Sales Value of Rs. 280 crore; YoY growth of 12%
 - Launched Forest Trails in Sarjapura, Bengaluru during the quarter. Phase 1 comprises of premium 5 BHK villa development. Achieved sales of over Rs. 154 Cr. in Q3, ~30% of the launched inventory
 - Following the remarkable response to Phase 1 of Uplands 2.0 & 3.0 in Q2, swiftly launched Phase 2 in Q3, achieving sales worth Rs. 75 Cr
- Best ever 9M Collections of Rs. 661 crore; YoY growth of 60%
- Quarterly Collections of Rs. 194 crore; YoY growth of 16%
 - Reflective of the strong operational cycle of new sales, construction and delivery
- Strong Operating Cash Flows of Rs. 89 Cr during the quarter and Rs. 360 Cr during 9M

Q3 & 9M FY24 HIGHLIGHTS - OPERATIONS

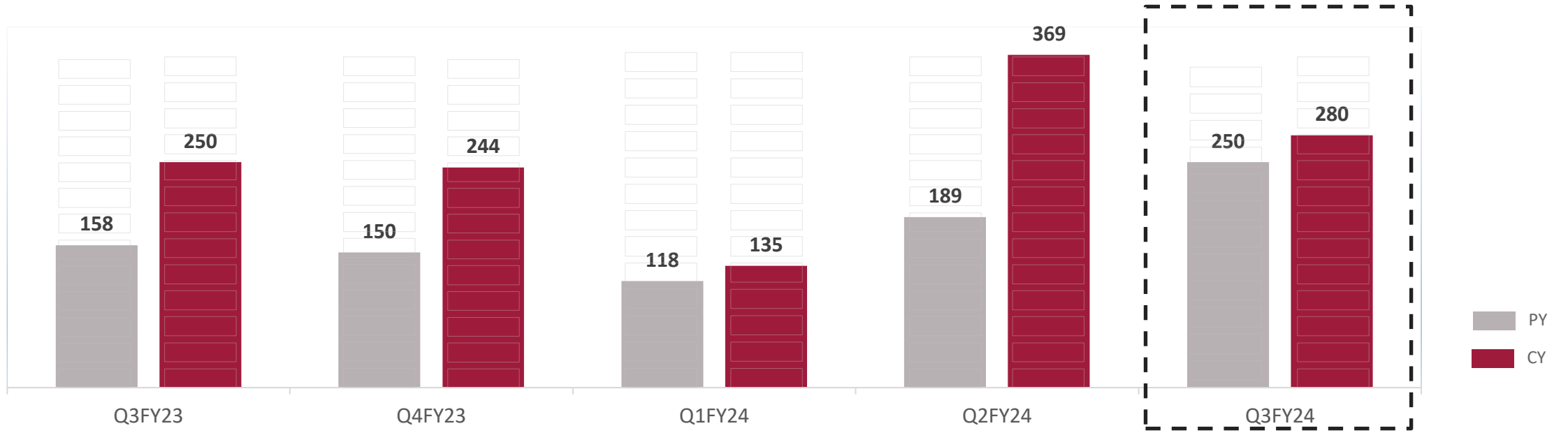
- Entered Surat with a ~Rs. 1,100* crore horizontal multi-asset township project
 - The project is spread over ~300 acres and signed under the joint development model (55% Revenue share) enabling low capital intensity and higher returns
 - This will be the third city in Gujarat where ASL operates apart from Ahmedabad and Gandhinagar
- Added new horizontal project in Ahmedabad spread over ~40 acre with a top-line potential of ~Rs. 250* crore
 - This is ASL's 3rd project addition in the West Ahmedabad
 - The project is acquired on an outright basis
- The cumulative new business development topline potential stands at more than ~Rs. 4,150 Cr for the current year to date
- Successfully gave exit to HDFC Capital on the project Arvind Fruits of Life in a year. This project was housed under HDFC Platform 2.

**On the basis of the current business assumptions*

BOOKINGS: Q3 FY24

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(In ₹ Cr.)



Q3FY23 ₹250 Cr	Q3FY24 ₹280 Cr	Growth (YoY) 12%
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BOOKINGS: PROJECT-WISE

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City	Project wise	Q3 FY23 Rs. Cr	Q3 FY24 Rs. Cr
Ahmedabad	Aavishkaar	6	1
	Forreste (I to V)	7	5
	Fruits of Life	(5)	0
	High Grove / CW	25	4
	Uplands 2.0 & 3.0	-	75
	Uplands (One & Two)	(11)	34
	Other Completed Projects	-	-
Bangalore	Belair	15	7
	Greatlands	191	(4)
	Oasis	17	4
	Skylands	6	-
	The Edge	0	-
	Forest Trails (Sarjapur JD)	-	154
	Doddaballapura Raod	-	-
	Other Completed Projects	-	-
Pune	Elan	(1)	-
Total		250	280

City	Project wise	FY23 Rs. Cr	FY24 Rs. Cr
Ahmedabad	Aavishkaar	9	10
	Forreste (I to V)	20	26
	Fruits of Life	85	42
	High Grove / CW	65	39
	Uplands 2.0 & 3.0	-	376
	Uplands (One & Two)	51	68
	Other Completed Projects	1	-
Bangalore	Belair	53	40
	Greatlands	191	(12)
	Oasis	49	41
	Skylands	28	1
	The Edge	1	2
	Forest Trails (Sarjapur JD)	-	154
	Doddaballapura Raod	-	-
	Other Completed Projects	1	-
Pune	Elan	3	(2)
Total		558	784

Q3FY23

₹250 cr

Q3FY24

₹280 cr

Growth (YoY)

12%

9MFY23

₹558 cr

9MFY24

₹784 cr

Growth (YoY)

41%

FOREST TRAILS PHASE 1, SARJAPURA, BANGALORE

(LAUNCHED IN Q3)

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<p>SARJAPURA ROAD, RESIDENTIAL VILLA PROJECT</p>	 <p>15.6 Acres LAND AREA</p>	 <p>0.8 Mn Sq ft SALEABLE AREA</p>	 <p>550 Cr TOPLINE</p>	<p>65% REVENUE SHARE</p>
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Launched during Q3 and achieved sales of Rs. 154 Cr, which is 30% of the launched inventory. 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. 125 cr**



UPLANDS 2.0 & 3.0 PHASE 2, SOUTH AHMEDABAD

(LAUNCHED IN Q3)

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<p>Ahmedabad, HORIZONTAL MULTIUSE TOWNSHIP</p>	 <p>64 Acres LAND AREA</p>	 <p>~2.8 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>325 Cr INDICATIVE TOPLINE</p>	<p>55% Revenue Share</p>
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Following the remarkable response to Phase 1 in Q2, swiftly launched Phase 2 in Q3, achieving sales worth Rs. 75 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.***

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.

NEWLY LAUNCHED

ARVIND ORCHARDS PHASE 1, BANGALORE

(PRE LAUNCHED)

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DODDABALLAPURA
ROAD, PLOTTED
DEVELOPMENT
PROJECT



26 Acres
LAND AREA



0.6 Mn Sq ft
INDICATIVE
SALEABLE AREA



220 Cr
INDICATIVE
TOPLINE

HDFC PLATFORM-2
ARVIND's INVST

33%

Arvind Orchards, a one-of-its-kind orchard-themed plotting development nestled in Devanahalli, Bengaluru. The project comprises clubhouse, spa, swimming pool, senior citizens' park, pet park, outdoor gym, lily pond, net cricket, fruit tree boulevard, monogram lounge. **The second phase will comprise of ~20.5 acres and a topline potential of ~Rs. 215 cr**

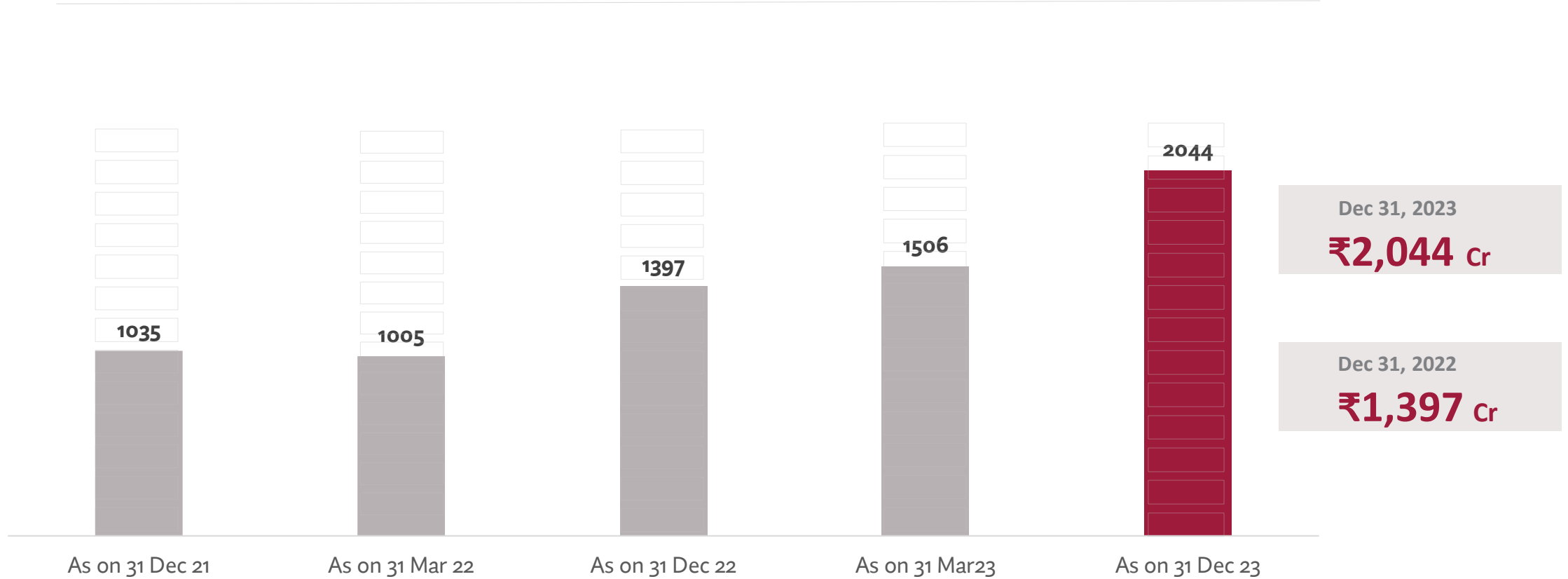


UNRECOGNIZED REVENUE – AS ON 31 DEC 23

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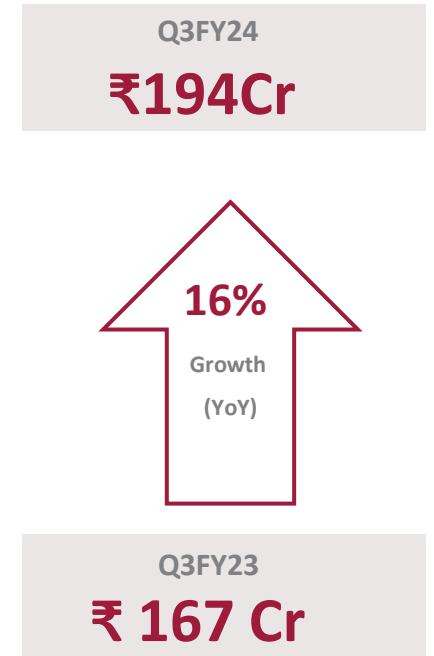
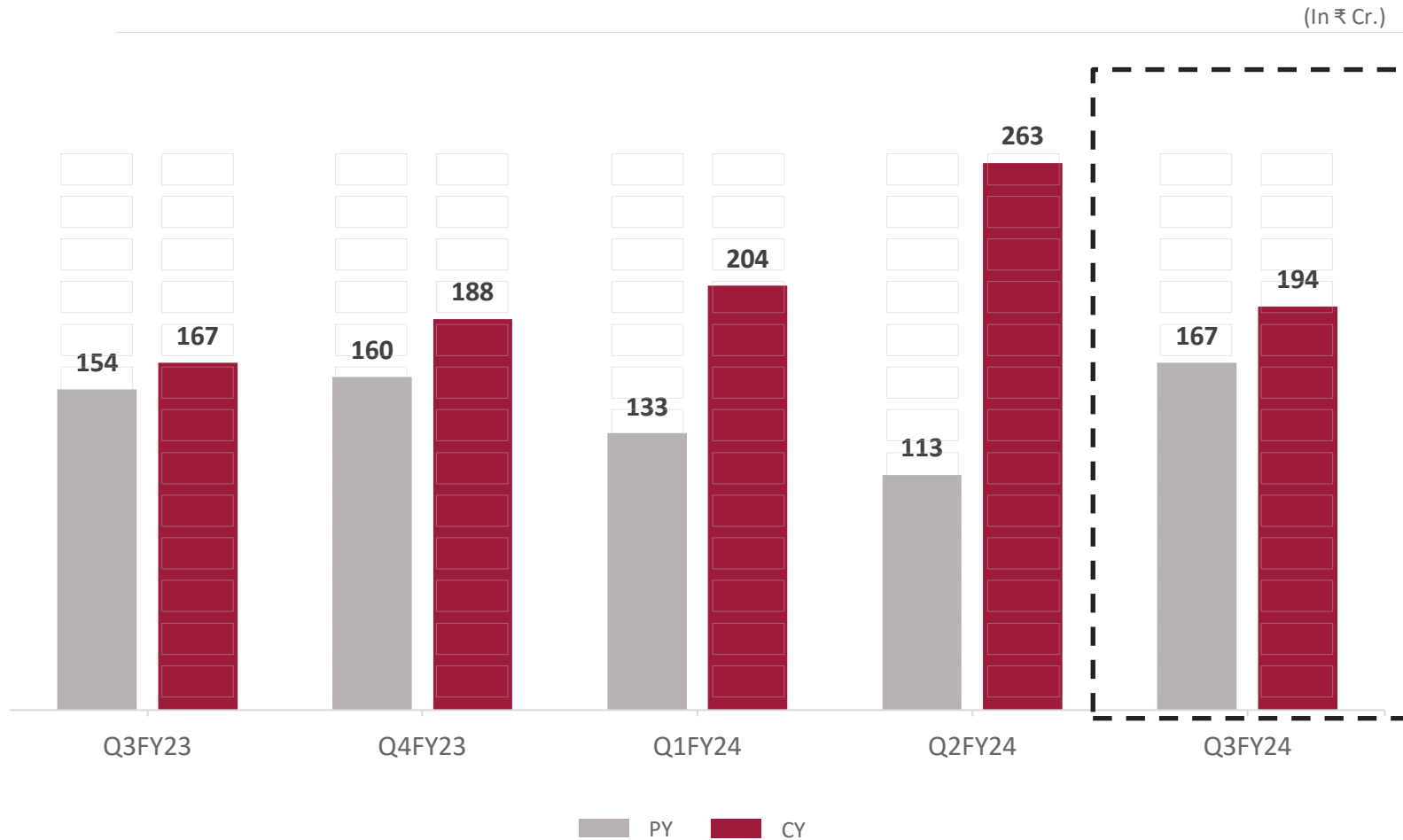
UNRECOGNIZED REVENUE

(In ₹ Cr.)



COLLECTIONS : Q3FY24

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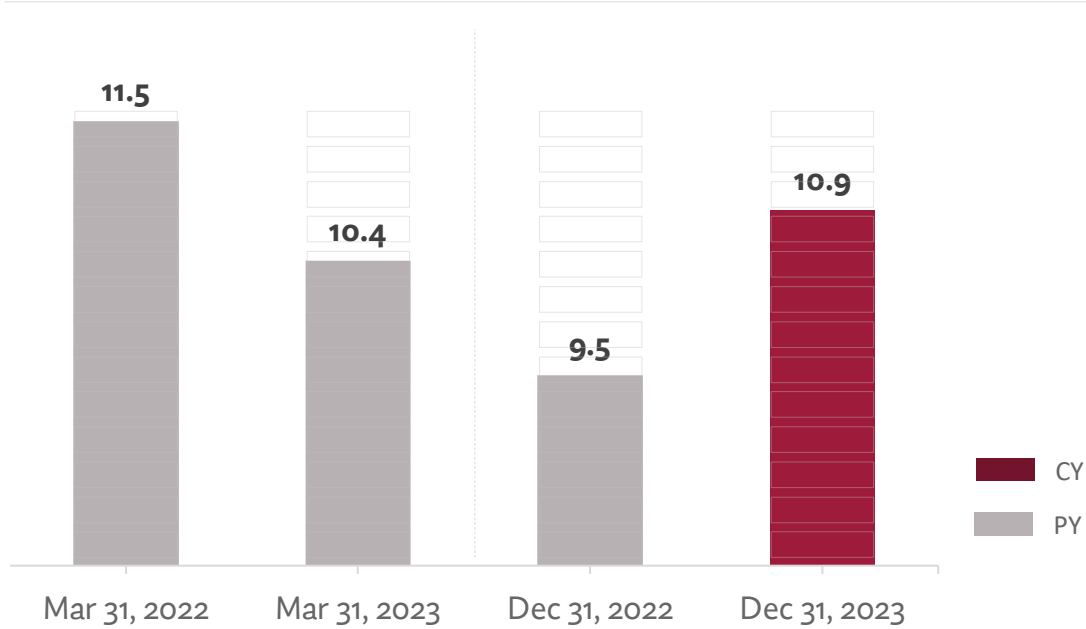
Note : Previous Year period has been regrouped/reinstated for like-to-like comparison

NET DEBT MOVEMENT: Q3FY24

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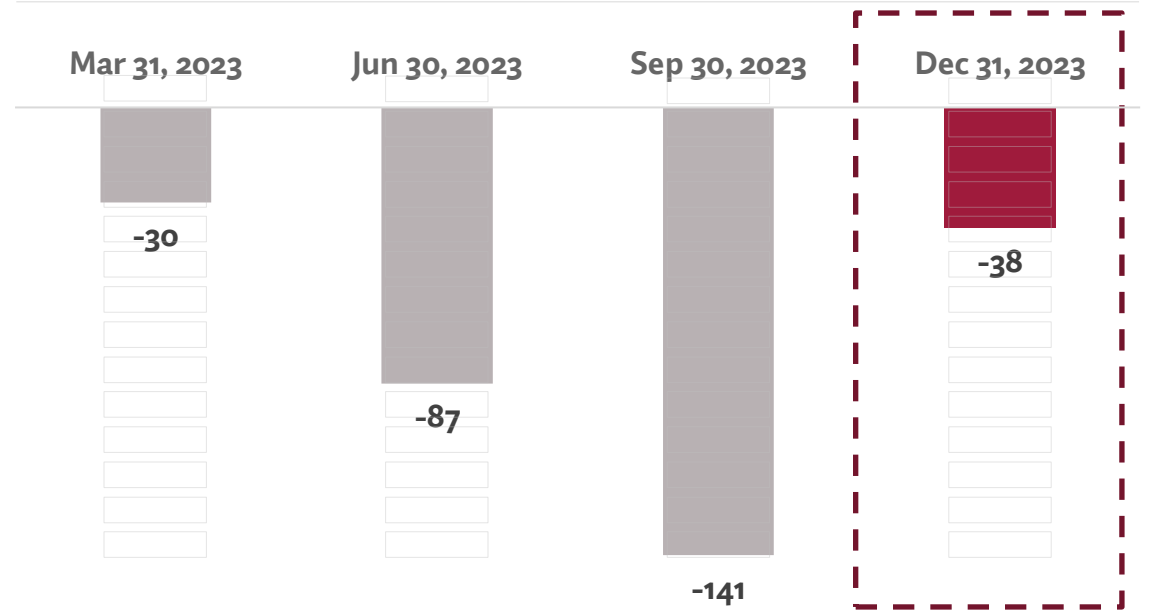
BORROWING COST MOVEMENT

(In %)



NET DEBT: INCREASES

(In ₹ Cr.)



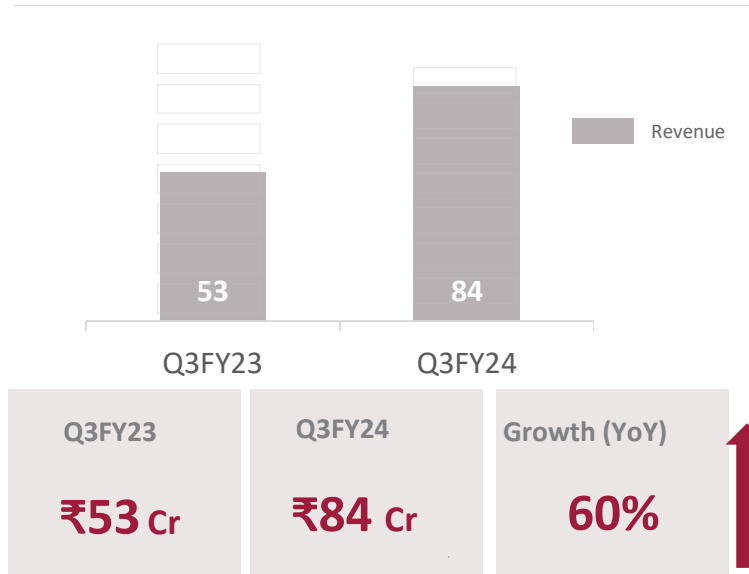
Net Interest-bearing funds as on Dec 31, 2023 is ₹ -38 Cr (vs Sep 23 ₹ -141 Cr) increased by ₹ 103 Cr during the quarter driven by strong business development
 Net Debt (Interest-bearing funds) to Equity ratio at (0.08) as on Dec-23 vs (0.30) as on Sep-23

P&L: Q3FY24

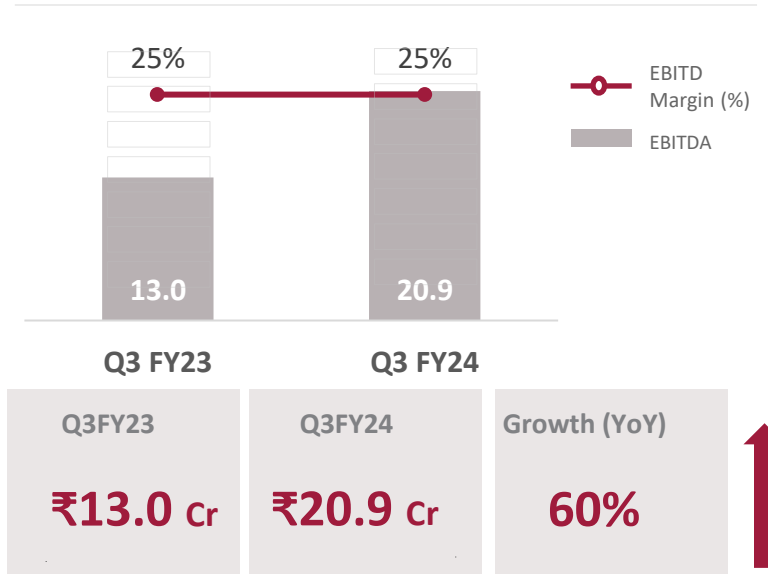
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CONSOLIDATED FINANCIALS SUMMARY

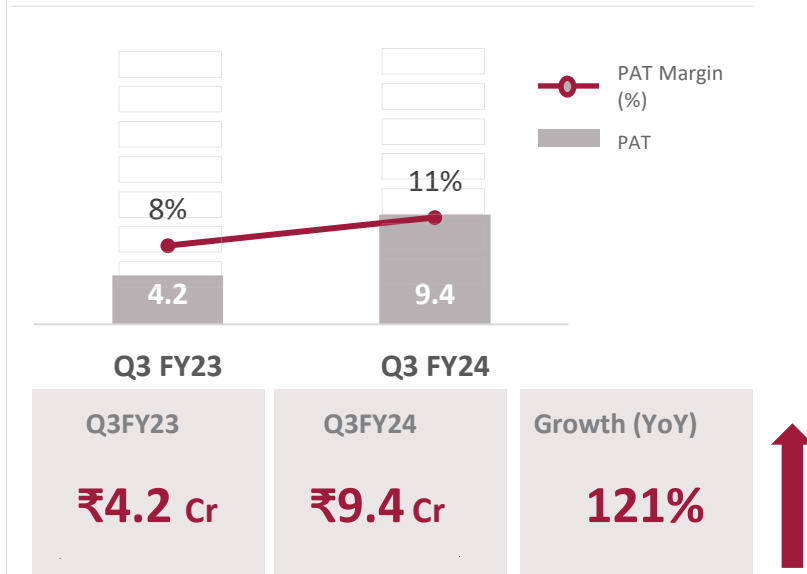
REVENUE FROM OPERATIONS (In ₹ Cr.)



*ADJUSTED EBITDA (In ₹ Cr.)



PAT (In ₹ Cr.)



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

FINANCIAL PERFORMANCE VS FRESH SALES

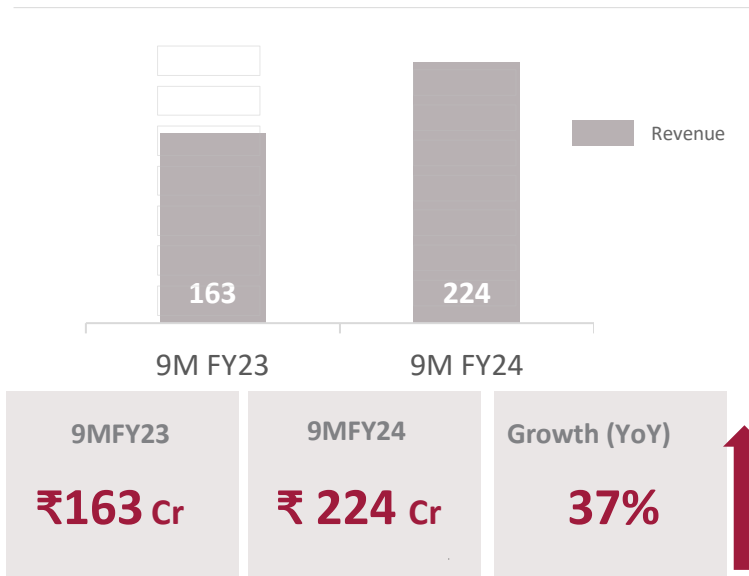
- Financial performance is based on applicable accounting standards wherein the revenue recognition is based on transfer of control with Project completion and satisfaction of performance obligation.
- Despite witnessing strong Sales momentum in fresh bookings, the same does not reflect in Financial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

P&L: 9MFY24

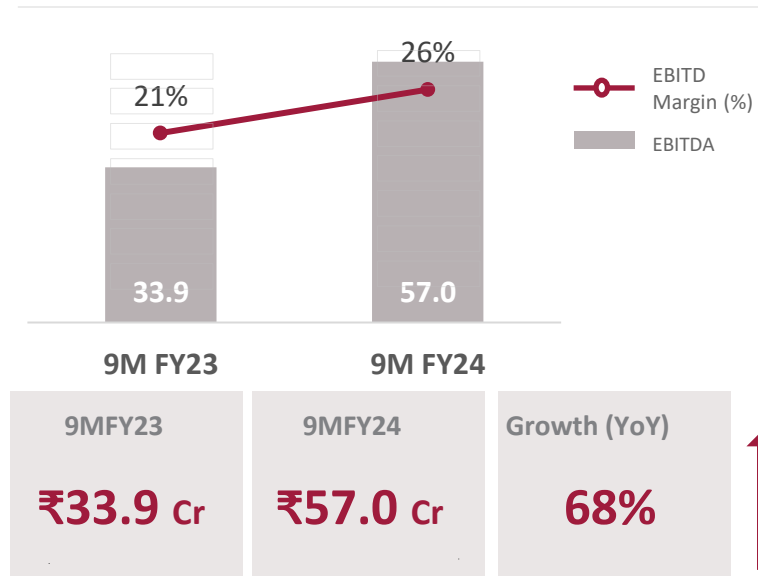
#DESIGNEDTOINSPIRE

CONSOLIDATED FINANCIALS SUMMARY

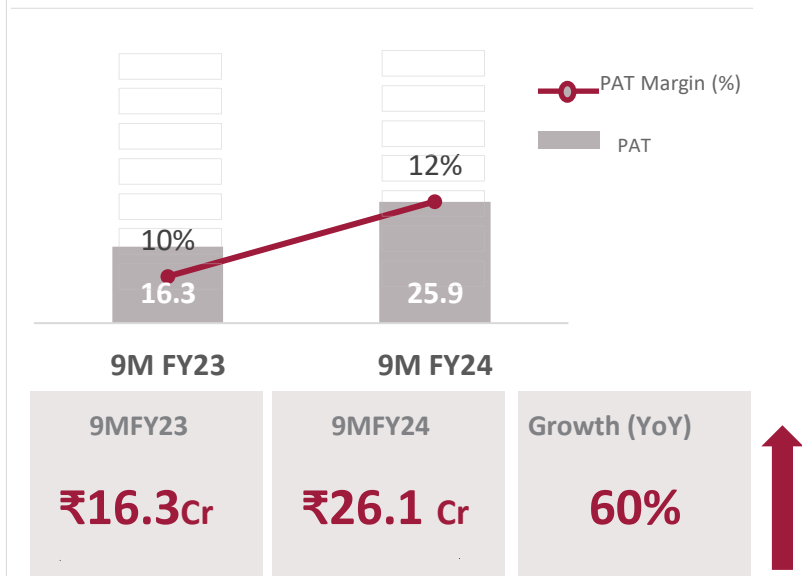
REVENUE FROM OPERATIONS (In ₹ Cr.)



*ADJUSTED EBITDA (In ₹ Cr.)



PAT (In ₹ Cr.)



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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

Q3FY24 SYNOPSIS

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City	Projects	Area Booked	Units Booked	Sales Value	Amount	Revenue
		Q3 FY24	Q3 FY24	for Q3 FY24	Collected Q3	Recognized Q3
		(sq ft.)	(nos.)	(Rs. Cr)	(Rs. Cr)	(Rs. Cr)
Ahmedabad	Aavishkaar	1,898	2	1	6	7
	Chirping Woods	24,184	3	4	5	-
	Forreste 5^	20,280	2	5	4	1
	Forreste 1 - 4^	-	-	-	16	1
	Fruits of Life	-	-	0	21	-
	Highgrove	1,170	-	0	10	2
	Uplands 2.0 & 3.0, Adroda	9,45,739	101	75	3	-
	Uplands One	29,115	2	13	14	65
	Uplands Two	54,781	2	21	17	-
Bangalore	Belair	9,258	7	7	22	-
	Greatlands	(11,073)	(6)	(4)	49	-
	Oasis	4,612	4	4	5	7
	Skylands	-	-	-	-	-
	The Edge	-	-	-	5	-
	Forest Trails	2,17,872	75	154	14	-
Pune	Elan	-	-	-	3	-
Total		12,97,835	192	280	194	83

[^]Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.

Amount Collected is inclusive of Taxes and net of cancellations

9MFY24 SYNOPSIS

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City	Projects	Area Booked FY24 (sq ft.)	Units Booked FY24 (nos.)	Booking Value for FY24 (Rs. Cr)	Amount Collected FY24 (Rs. Cr)	Revenue Recognized FY24 (Rs. Cr)
Ahmedabad	Aavishkaar	26,303	29	10	24	33
	Chirping Woods	2,38,230	38	36	27	-
	Forreste 5^	1,16,976	14	27	22	2
	Forreste 1 - 4^	(8,955)	(1)	(1)	51	5
	Fruits of Life	3,44,097	52	42	75	-
	Highgrove	20,250	2	3	40	24
	Uplands 2.0 & 3.0, Adroda	48,19,500	664	376	29	-
	Uplands One	59,454	3	26	36	76
	Uplands Two	1,10,054	4	42	33	-
Bangalore	Belair	50,958	36	40	57	-
	Greatlands	(40,108)	(26)	(12)	167	-
	Oasis	56,521	51	41	64	79
	Skylands	1,482	1	1	3	3
	The Edge	2,846	2	2	11	-
	Forest Trails	2,17,872	75	154	14	-
Pune	Elan	(2,248)	(2)	(2)	7	-
Total		60,13,231	942	784	661	223

[^]Forreste Revenue recognition for Arvind SmartSpaces would be equivalent to DM Fees only.

Amount Collected is inclusive of Taxes and net of cancellations

DEBT PROFILE – AS ON DEC 31, 2023

Amount in ₹ Cr.	31-Mar-2023	30-Sep-2023	31-Dec-2023
Gross Debt*	53	13	63
Net Interest-bearing funds	(30)	(141)	(38)
Net Interest-bearing funds to Equity	(0.07)	(0.30)	(0.08)

- The above statement does not include OCD of ₹ 40 Cr issued to HDFC Platform 2 (8 years original tenure + 2 years) for joint project in Bangalore 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. 89 Cr of Operating Cash Flow. The Company has significant headroom to raise fresh Debt while maintaining a healthy Debt Equity ratio.

Note: During the quarter, cash outflow of ~Rs. 194 Cr incurred for business development activities.

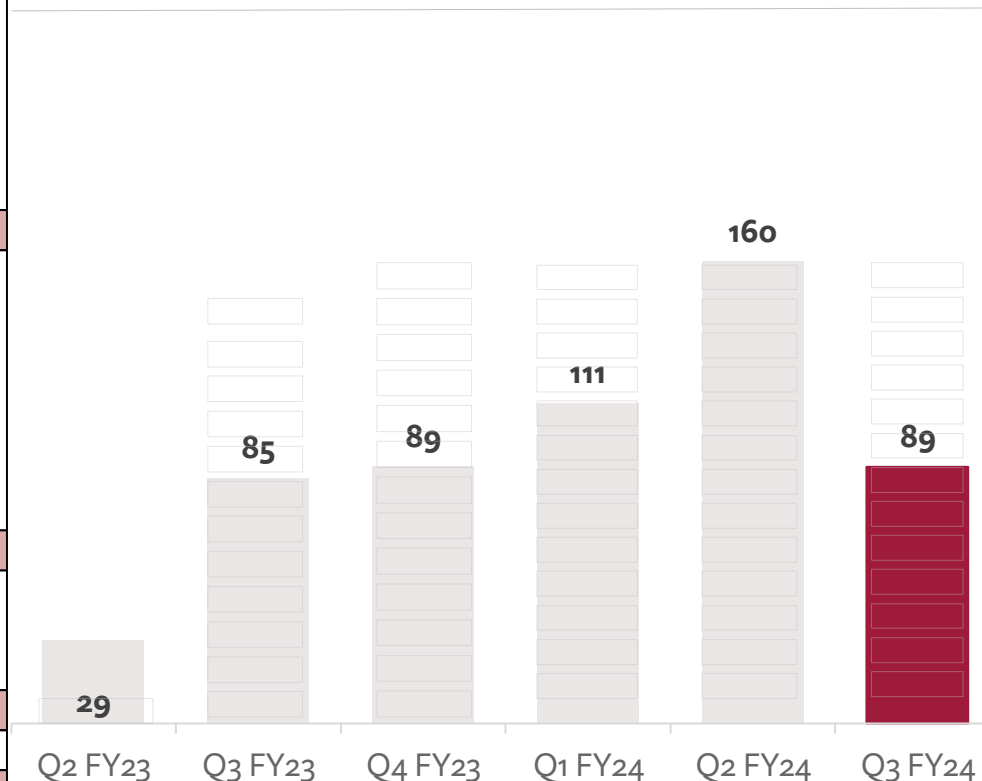
CONSOLIDATED CASHFLOWS – Q3FY24

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Particulars (Rs in Crs)	FY23	Q1 FY24	Q2 FY24	Q3 FY23	YTD DEC23
Opening Balance	5	27	6	26	27
Operating activities					
Collections	600	204	263	194	661
Construction cost and other overheads	(260)	(58)	(68)	(80)	(205)
Taxes	(22)	(1)	(4)	4	(0)
Direct land cost/JDA and DM sharing	(117)	(36)	(31)	(28)	(95)
Net Operating Cashflow (A)	201	111	160	89	360
Financing Activities					
Finance cost (Net)	2	(1)	(0)	(0)	(2)
Pref Issue / Equity	22	-	-	-	-
Loans/OCD - Drawdown/(Repayment) (Net)	82	(62)	(48)	35	(75)
Investments (Net)	24	(33)	(35)	58	(10)
Net Financial Cashflow (B)	130	(96)	(84)	92	(87)
Investing Activities					
Land Payments & Approvals	(308)	(36)	(57)	(194)	(287)
Net Investing Cashflow (C)	(308)	(36)	(57)	(194)	(287)
Total Net Cashflow (D= A+B+C)	27	6	26	13	13

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

State	Project	Total Saleable (Sqft)	Booked (Sqft)	Unsold Inventory (Sqft)	Booking Value (₹ Cr)	Revenue Recognized (₹ Cr)	^Collections (₹ Cr)	Average Price (Price till date) ₹ / Sq ft
Gujarat	Aavishkaar	5,45,468	4,11,121	1,34,347	115	103	108	2,807
	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
Karnataka	Expansia	1,40,268	1,40,268	-	75	75	75	5,358
	Oasis	5,72,262	5,52,301	19,961	315	310	312	5,709
	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
	Total	49,43,858	46,56,812	2,87,046	1,407	1,388	1,395	

[^]Amount Collected is excluding Taxes and net of cancellations
As on 31 Dec 2023

PROJECT PORTFOLIO - ONGOING

State	Project	Total Saleable (Sqft)	Booked (Sqft)	Unsold Inventory (Sqft)	Booking Value (₹ Cr)	Revenue Recognized (₹ Cr)	^Collections (₹ Cr)	Average Price (Price till date) ₹ / Sq ft
Gujarat	Chirping Woods	13,39,092	11,00,813	2,38,279	130	-	91	1,179
	Forreste I - IV	29,58,846	23,73,321	5,85,525	337	27	272	1,419
	Forreste 5	9,43,164	3,75,114	5,68,050	80	2	27	2,145
	Fruits of Life - Launched	17,45,853	15,00,813	2,45,040	145	-	96	963
	Highgrove	43,77,033	24,34,536	19,42,497	231	50	207	951
	Uplands 2.0 & 3.0, Adroda - Launched	67,50,136	48,19,500	19,30,636	376	-	27	780
	Uplands One	31,92,901	29,37,208	2,55,693	505	384	468	1,720
	Uplands Two	12,89,128	10,73,841	2,15,287	327	13	230	3,043
Karnataka	Belair	4,69,620	3,57,603	1,12,017	224	-	170	6,270
	Edge	1,68,224	56,994	1,11,230	40	-	23	7,077
	Greatlands	9,52,854	7,13,215	2,39,639	285	-	195	4,000
Maharashtra	Elan	1,34,952	61,588	73,364	43	-	37	6,941
	Total	2,43,21,803	1,78,04,544	65,17,259	2,724	476	1,841	

^Amount Collected is excluding Taxes and net of cancellations

As on 31 Dec 2023

NORTH BANGALORE

(UNDER APPROVAL)

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<p>NEAR IVC ROAD, PLOTTED DEVELOPMENT PROJECT</p>	 <p>20 Acres LAND AREA</p>	 <p>0.45 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>180 Cr INDICATIVE TOPLINE</p>	<p>100% 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 10th project and third plotted development in Bangalore.**

LOCATIONAL ADVANTAGE

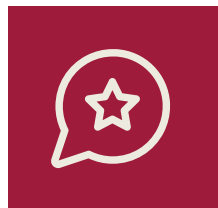
- Devanahalli is an Established Residential Plotting Location which is near the Bangalore Airport.
- The micro-market is also home to major economic hubs such as Aerospace SEZ and KIADB IT Park.
- This Location enjoys excellent Infrastructure connectivity which will be further enhanced by the upcoming 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 2nd 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

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

(Source: Knightfrank)

ARVIND GREATLANDS – REMAINING PHASE, BANGALORE

(UNDER APPROVAL)

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

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NORTH BANGALORE

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- 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)

ARVIND ORCHARDS PHASE 2, BANGALORE

(UNDER APPROVAL)

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<p>DODDABALLAPURA ROAD, PLOTTED DEVELOPMENT PROJECT</p>	 <p>20.5 Acres LAND AREA</p>	 <p>~0.5 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>215 Cr INDICATIVE TOPLINE</p>	<p>HDFC PLATFORM-2 ARVIND's INVST</p> <p>33%</p>
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This would be ASL's 9th 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 2nd 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 3, SOUTH AHMEDABAD

(UNDER APPROVAL)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, HORIZONTAL MULTIUSE TOWNSHIP</p>	 <p>50 Acres LAND AREA</p>	 <p>~2.1 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>200 Cr INDICATIVE TOPLINE</p>	<p>55% Revenue Share</p>
--	--	--	---	-------------------------------------

*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.***

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.

SOUTH AHMEDABAD, AHMEDABAD (UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, PLOTTED DEVELOPMENT PROJECT</p>	 <p>84 Acres LAND AREA</p>	 <p>~2.5 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>150 Cr INDICATIVE TOPLINE</p>	<p>100% Owned</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 16th 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 & Wakefield)

NH 47, SOUTH AHMEDABAD (UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, HORIZONTAL MULTIUSE TOWNSHIP</p>	 <p>500 Acres LAND AREA</p>	 <p>~20 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>1,450 Cr INDICATIVE TOPLINE</p>	<p>50% 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 17th 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>16 Acres LAND AREA</p>	 <p>~0.7 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>116 Cr INDICATIVE TOPLINE</p>	<p>10% 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>HIGH RISE PROJECT</p>	 <p>4.3 Acres</p> <p>LAND AREA</p>	 <p>0.46 Mn Sq ft</p> <p>INDICATIVE SALEABLE AREA</p>	 <p>400 Cr</p> <p>INDICATIVE TOPLINE</p>	<p>HDFC PLATFORM-2 ARVIND's INVST</p> <p>33%</p>
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The project is acquired on an outright basis under the HDFC Platform 2. *This would be ASL's 11th 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)

NH 48, SURAT (UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, PLOTTED DEVELOPMENT PROJECT</p>	 <p>300 Acres LAND AREA</p>	 <p>~13 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>1,100 Cr INDICATIVE TOPLINE</p>	<p>55% Revenue Share</p>
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This is a joint development project in North Surat envisaged to be a multi-asset golf themed landmark township. This would be ASL's 19th project in Gujarat. This project marks the entry of ASL into the high potential Surat market. This will be the third city in Gujarat apart from Ahmedabad and Gandhinagar.

LOCATIONAL ADVANTAGE

- Surat is a well-established business hub and has emerged as one of the promising markets for plotted development /weekend homes in Gujarat.
- The project location has a well-developed connectivity with various parts of Surat with close proximity to the industrial cities of Ankleshwar and Bharuch.

EARLY MOVER ADVANTAGE

- There is no listed player in Surat for plotting and Weekend Homes.
- Providing investment opportunity for people of Surat , Ankleshwar and Bharuch
- The project is envisaged to be first large-scale plotting project in Surat with a golf course, large clubhouse, orchards with several thousand full grown trees and a private lake.



SURAT IS AN EMERGING MARKET FOR HORIZONTAL DEVELOPMENTS

- Based on Guj RERA a total of 41 plotted development were launched in 2021-22 that shows an increase of 356% in project launches but all projects are of small scale.

LAXMANPURA, WEST AHMEDABAD

(UNDER PLANNING)

#DESIGNEDTOINSPIRE

<p>Ahmedabad, HORIZONTAL MULTIUSE TOWNSHIP</p>	 <p>40 Acres LAND AREA</p>	 <p>~1.8 Mn Sq ft INDICATIVE SALEABLE AREA</p>	 <p>250 Cr INDICATIVE TOPLINE</p>	<p>100% OWNED</p>
--	--	--	---	------------------------------

The project is acquired on an outright basis. *This project is located in Laxmanpura, Ahmedabad and would be ASL's 20th in Gujarat. This is the 3rd project addition in West Ahmedabad*

LOCATIONAL ADVANTAGE

- West Ahmedabad has emerged as one of the promising micro-markets for plotted development /weekend homes in Ahmedabad.
- The area has a well-developed connectivity with various parts of Ahmedabad with close proximity to the various business hubs such as Shilaj, SindhuBhavan Road and SP Ring Road. etc.
- The micro-market is in close proximity to the various natural lakes such as Thol lake.

KEY DEVELOPERS IN THIS MICRO MARKET

- The micro-market is home to several large plotted and weekend homes like Tall Trees, Shilpgram 7, The Orchards, Travessa weekend homes and Nature's Edge Beyond Space.

PROJECT PORTFOLIO

Status	City	Project	Type	Structure	Economic Interest	Estimated Completion Date	Saleable Sq Ft
A. Completed	Gujarat Karnataka	Summary of all completed projects				Complete	32,38,724
		Summary of all completed projects				Complete	17,05,134
B. Ongoing	Gujarat	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
	Karnataka	Uplands 2.0 & 3.0, Adroda - Launched	Residential	JV	~ 55% Revenue Share	2026	67,50,136
		Belair	Residential	Owned	100%	2024	4,69,620
		Greatlands - launched	Residential	HDFC Platform 1 / Owned	Arvind Invst 20% / 100%	2025	9,52,854
		The Edge	Commercial	Owned	100%	2024	1,68,224
	Maharashtra	Forest Trails (Sarjapur JD) - Launched	Residential	JD	~ 65% Revenue Share	2027	8,52,129
		Elan	Residential	JD	~ 67% Area Share	2024	1,34,952
C. Planned	Gujarat	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	1	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
		Uplands 2.0 & 3.0, Adroda - Future Phase	Residential	JV	~ 55% Revenue Share	Yet to be launched	21,31,671
		Laxmanpura	Residential	Owned	1	Yet to be launched	17,79,684
		NH48, Surat	Residential	JV	~ 55% Revenue Share	Yet to be launched	1,32,33,132
		Karnataka	North Banglore	Residential	Owned	1	Yet to be launched
	Doddaballapura Raod		Residential	HDFC Platform 2	Arvind Invst 33.33%	Yet to be launched	11,13,568
	Greatlands - Future Phase		Residential	Owned	1	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) - Future phase		Residential	JD	~ 65% Revenue Share	Yet to be launched	1,29,713
			Grand Total				

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ESTIMATED OPERATING CASH FLOW

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₹ 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
Gujarat	Completed	584	514	69	8	77	1	76
	Ongoing	2,826	2,131	695	715	1,410	1,068	341
	Yet to be launched	3,783	0	3,783	0	3,783	2,657	1,125
Gujarat Total		7,193	2,646	4,547	723	5,270	3,727	1,543
Karnataka	Completed	909	892	17	4	21	2	19
	Ongoing	1,357	703	654	302	955	588	368
	Yet to be launched	1,209	0	1,209	0	1,209	660	550
Karnataka Total		3,476	1,596	1,880	306	2,186	1,249	936
Maharashtra	Ongoing	75	43	32	6	38	4	34
	Yet to be launched							
Maharashtra Total		75	43	32	6	38	4	34
Grand Total		10,743	4,284	6,459	1,035	7,494	4,980	2,514
Add: Surplus								39
Net Estimated Unrealised Operating Cashflow								2,552

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

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GEOGRAPHY
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HDFC
PARTNERSHIP

04

ARVIND BRAND

05

GOVERNANCE &
CSR

06

MANAGEMENT
TEAM

OVERVIEW

#DESIGNEDTOINSPIRE

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 msf
- Ongoing projects of 25.1 msf
- Planned projects of 45.4 msf

Strong conviction by promoters

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

Strategic partnership with HDFC Capital

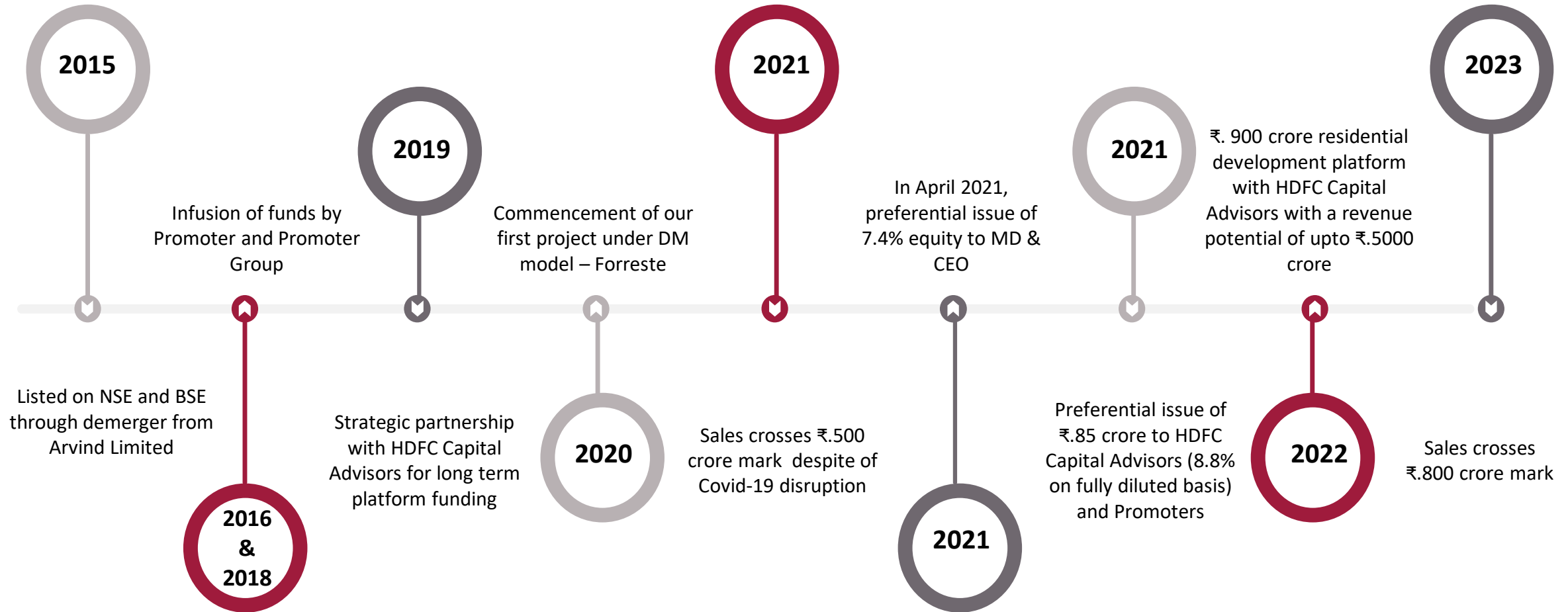
Equity investment at Hold co and Platform funding

Strong financial performance - 48% CAGR in Bookings

Negative Debt, Long term credit rating of A+/Stable outlook

THE JOURNEY SO FAR

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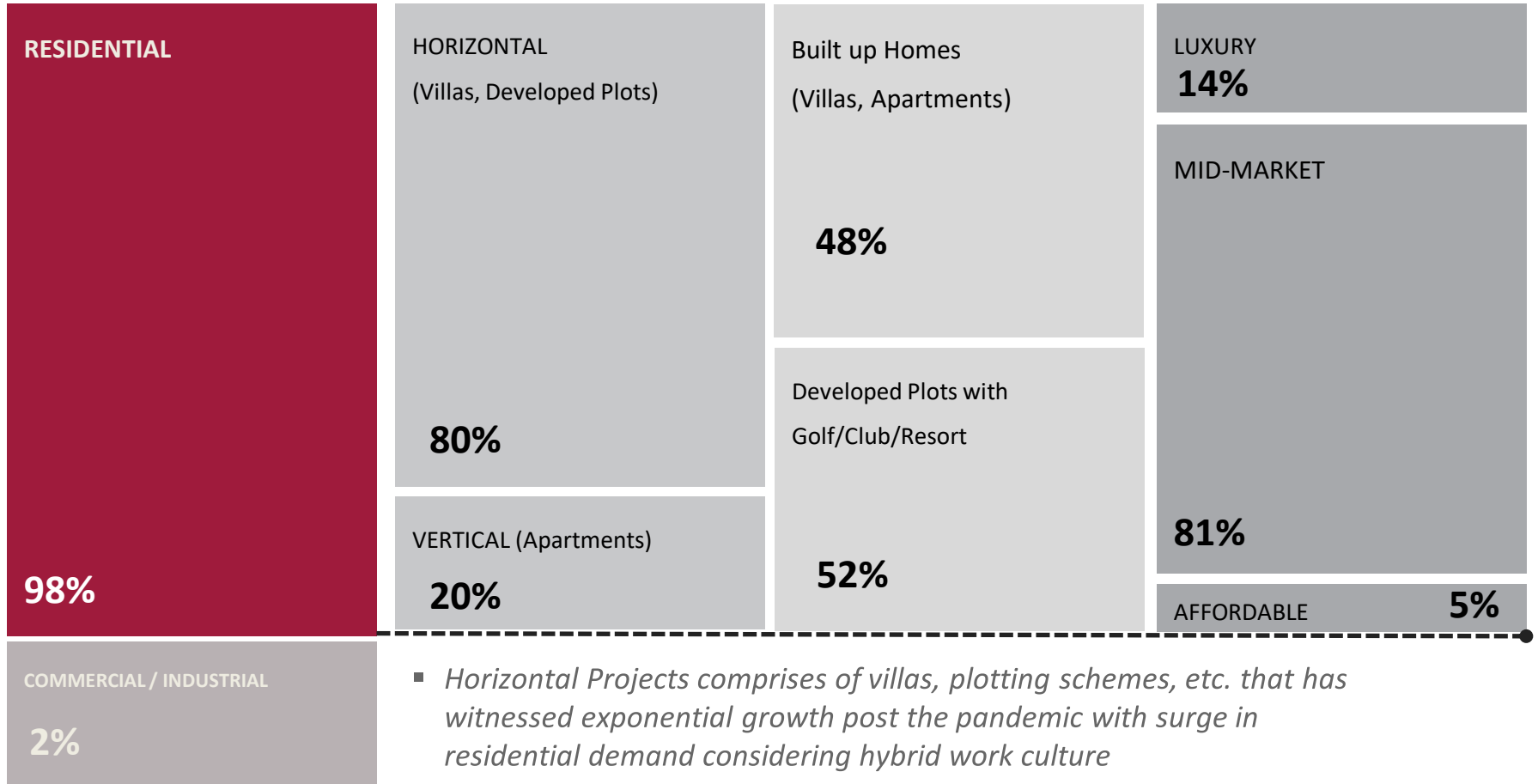


CARVED ITS NICHE IN RESIDENTIAL DEVELOPMENT PROJECTS

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PROJECT CLASSIFICATION (ONGOING AND PLANNED) DEC 2023

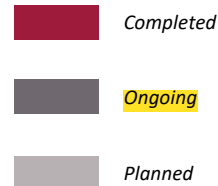


LISTED (2015), CORPORATE REAL ESTATE DEVELOPER SINCE 2008

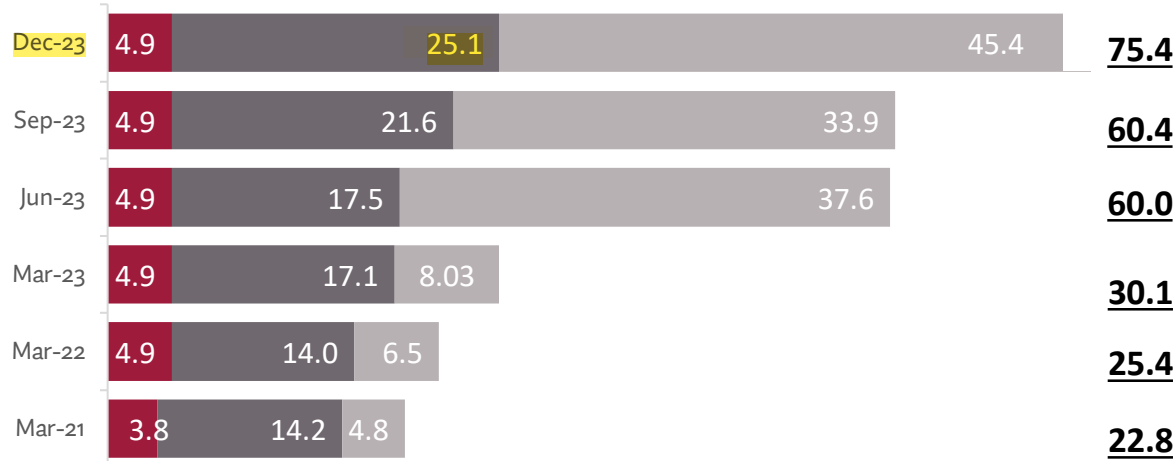
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CAPITAL PAYMENTS

- 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.)

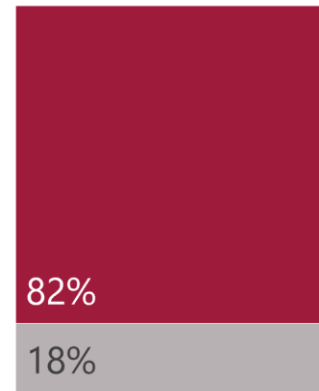


- “Ongoing” - already launched
- “Planned” - Next phases of already launched Projects + Lands already acquired, and site preparation started

MULTIPLE LAND SOURCING MODELS

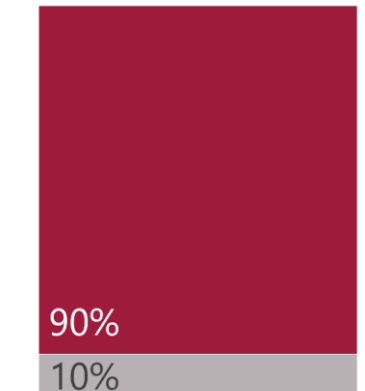
- 80% Projects are through JDs, Platform, DM
- Three DM Project with Arvind Limited

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 / Surat xx%,

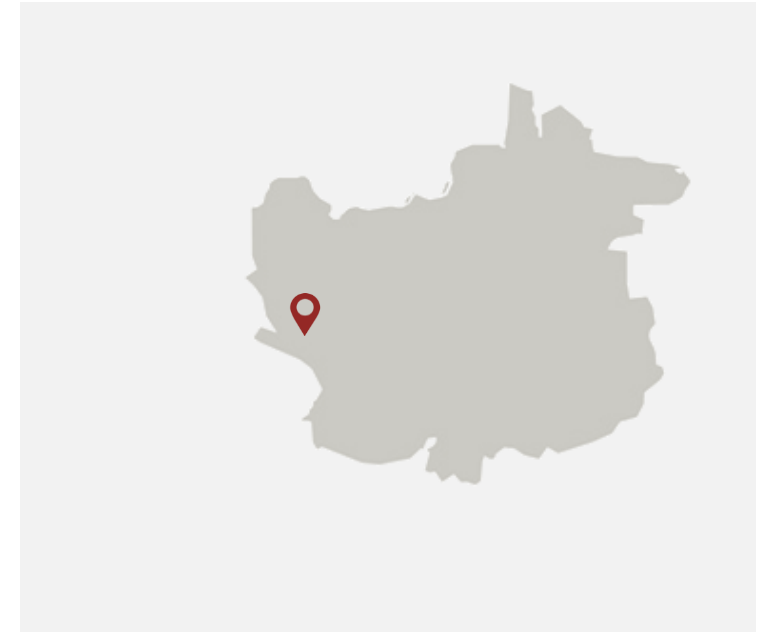
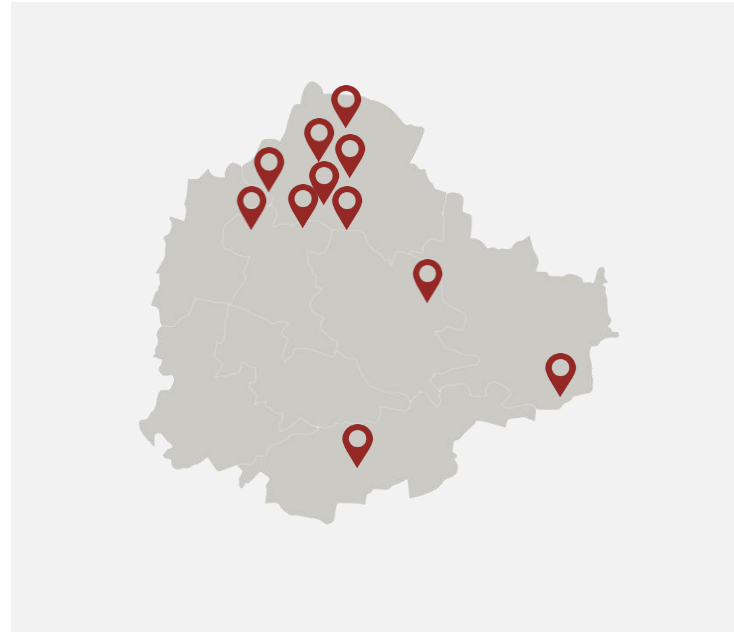
Bangalore 34%

Pune 1%

AHMEDABAD / GANDHINAGAR, GUJARAT

BANGALORE, KARNATAKA

PUNE, MAHARASHTRA



1. Aavishkaar, 2. Alcove, 3. Chirping Woods 4. Citadel, 5. Forreste, 6. HighGrove, 7. MegaPark, 8. Megaestate, 9. MegaTrade, 10. Parishkar, 11. Trade Square, 12. Uplands One, 13. Uplands Two 14. Fruits of Life 15. Forreste 5 16. South Ahmedabad 17. NH 47 18. Uplands 2.0 & 3.0 19. Moti Bhojan 20. Laxmanpura

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

1. Elan

OUR BELIEF IN DEPTH OVER BREADTH

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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

High
 Mid-level
 Low

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

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

STRATEGIC PARTNERSHIP WITH HDFC CAPITAL ADVISORS

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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

2021

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

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

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

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.

BRAND

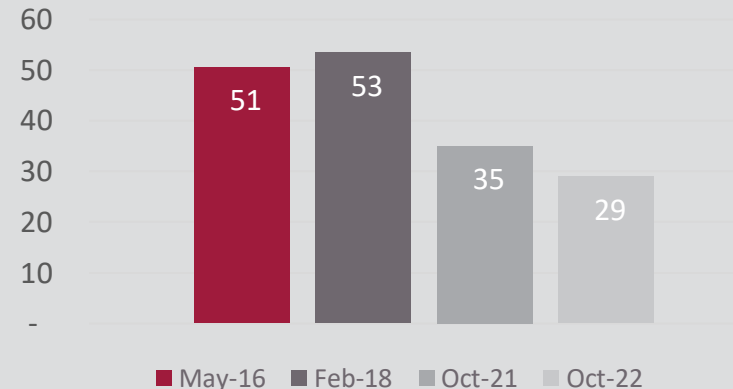
- Two most trusted brands- HDFC & Arvind together unlocking tremendous value for stakeholders
- First investment in OCD form of ₹ 50 crore for Devenhalli project and ₹ 50 crore invested for 8.8% stake on a fully diluted basis

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 focussed on as the Arvind brand enables meaningful mindshare

INFUSION OF FUNDS BY PROMOTERS

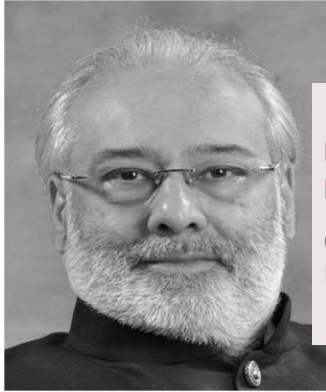


Capital infusion by Professional MD & CEO, exuberates strong conviction of the business from a long-term view point

- 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 & Marketing 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

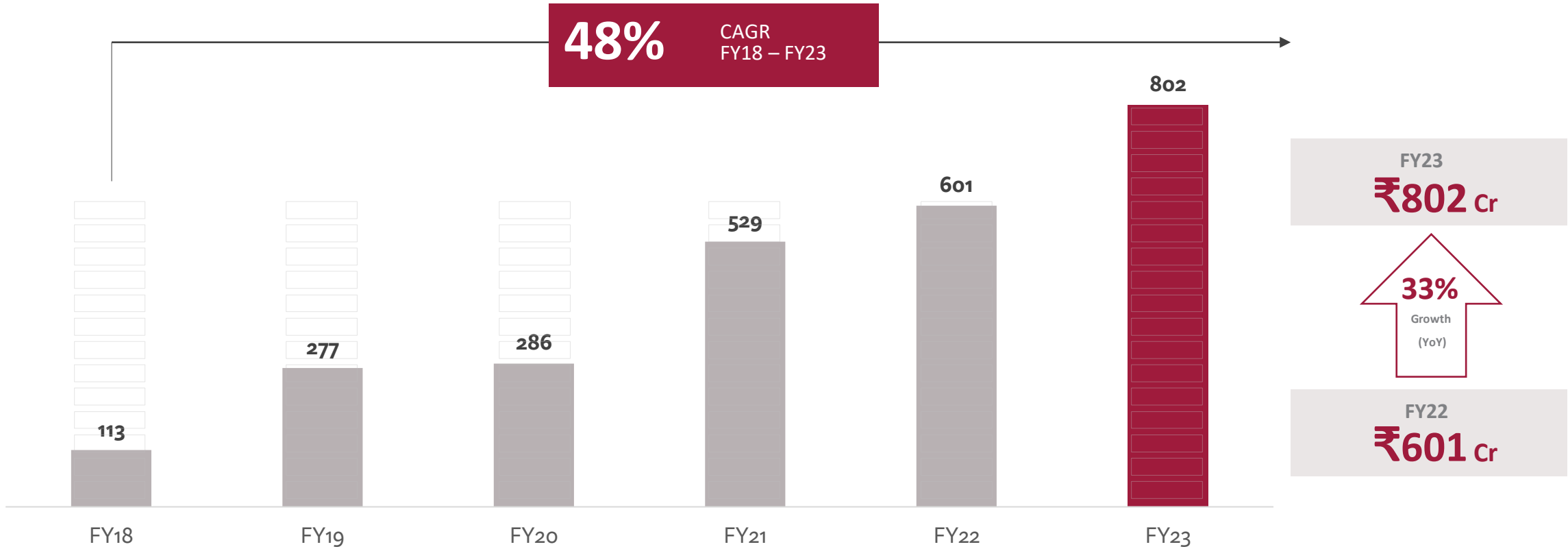
- OPERATIONAL
- FINANCIAL

BOOKINGS: FY23

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BOOKINGS: BEST EVER YEAR

(In ₹ Cr.)



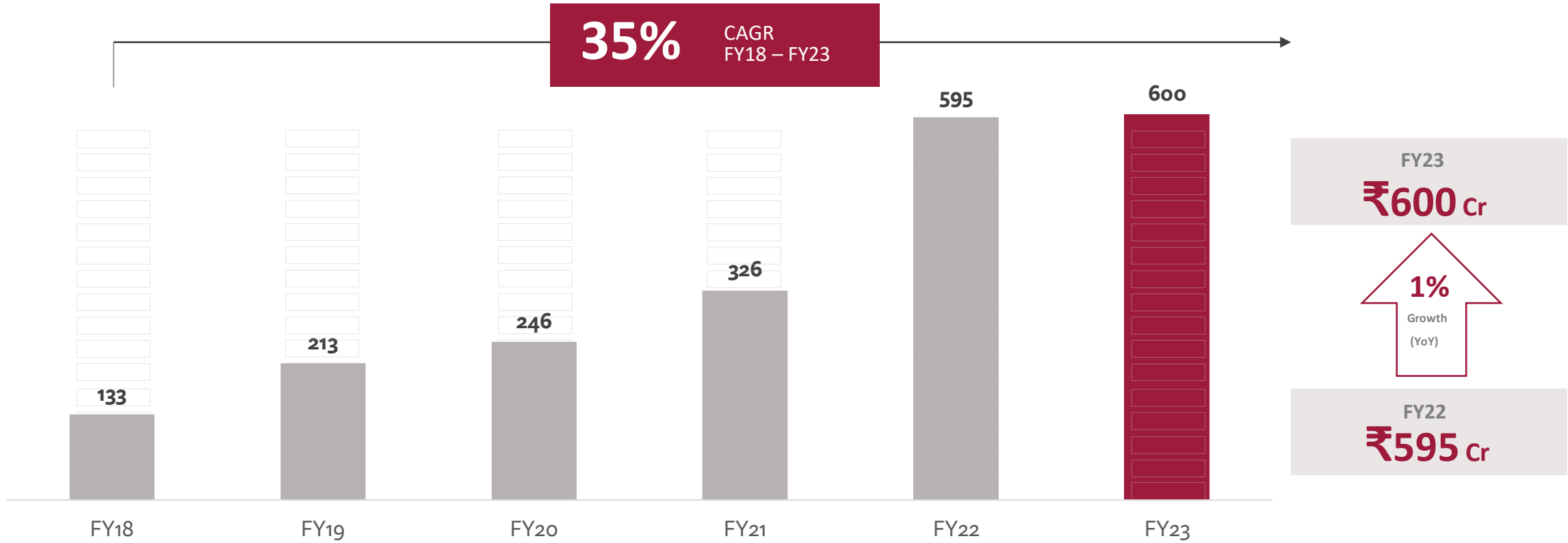
9M FY24 Bookings at Rs. 784 Cr

COLLECTIONS: FY23

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COLLECTIONS: BEST EVER YEAR

(In ₹ Cr.)



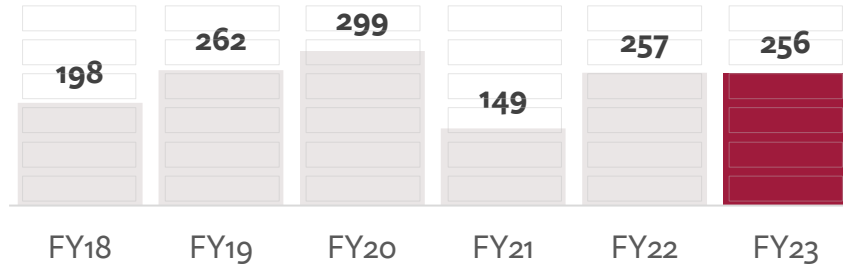
9M FY24 Collections at Rs. 661 Cr

CONSOLIDATED FINANCIAL PERFORMANCE

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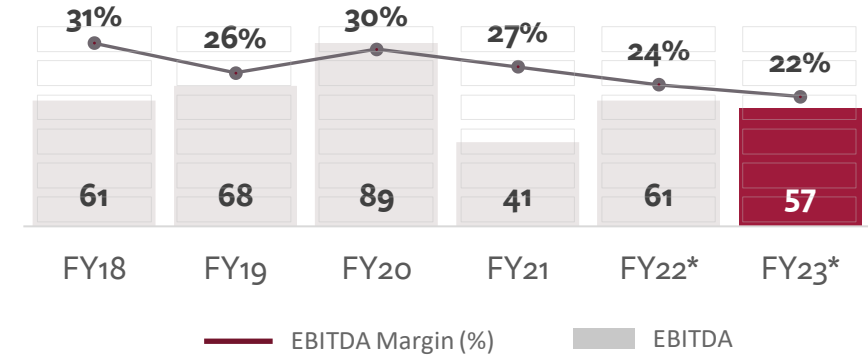
REVENUE

(In ₹ Cr.)



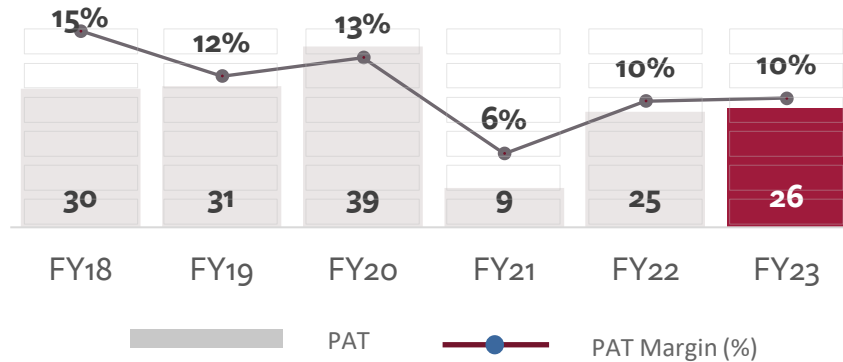
EBITDA

(In ₹ Cr.)



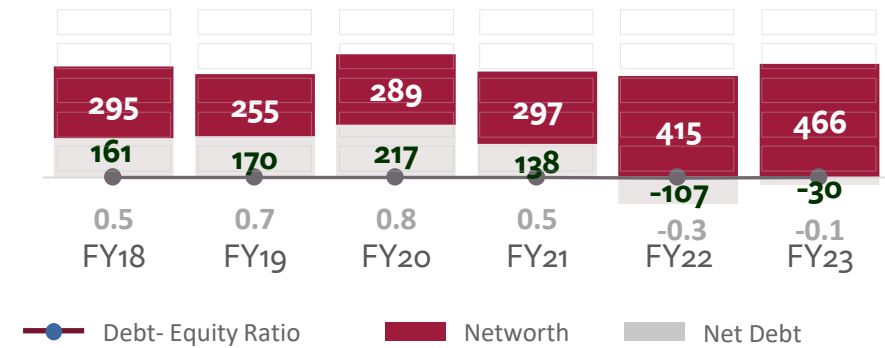
PAT

(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.

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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



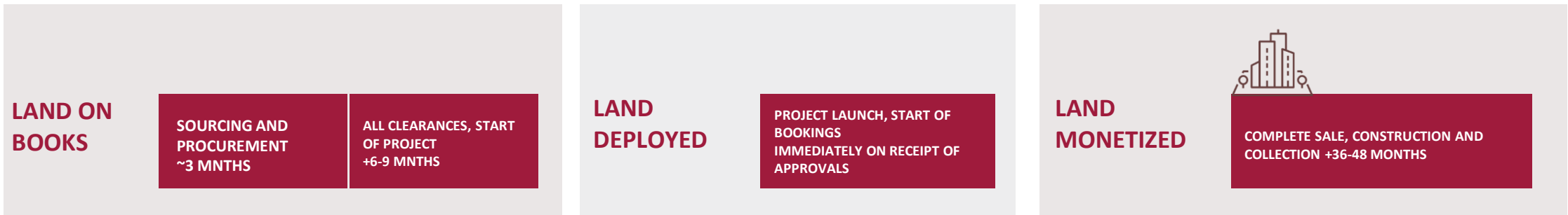
Innovation



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"> Speculative returns from land appreciation Reliance on speculative business cycles 	<ul style="list-style-type: none"> Product turnaround as a Process Industry Cost efficiency in land and execution Brand premium Rely on systems, processes, Innovation and consumer centricity

LAND PROCUREMENT AND MONETIZATION LIFE CYCLE



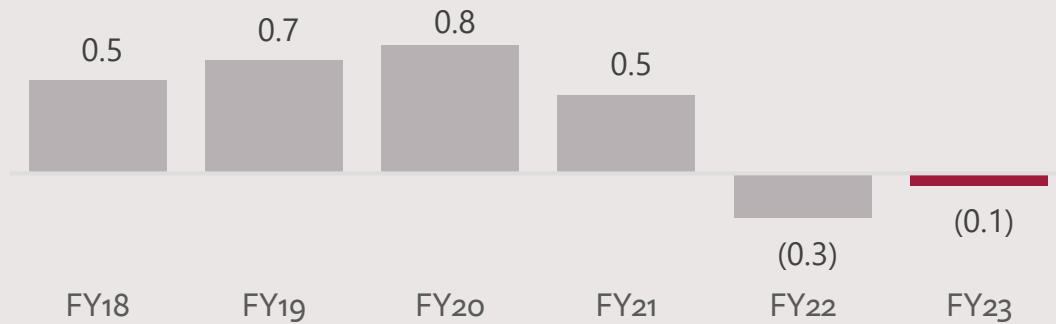
BALANCED RISK PROFILE

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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)

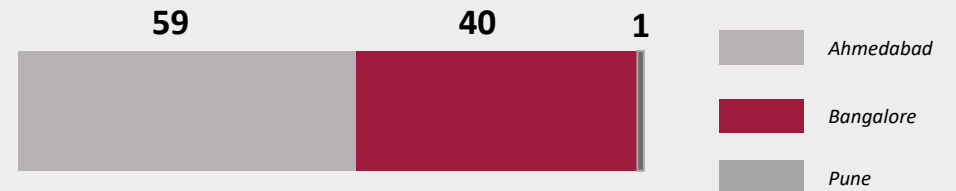


Credit Rating upgraded to IND A/Positive in December 2022

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



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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>+2 MONTHS**</p> <p>PARISHKAAR/ TRADE SQUARE CITADEL</p>	<p>ON TIME</p> <p>MEGATRADE EXPANSIA MEGAESTATE MEGA PARK</p>	<p>-3 to 4 MONTHS</p> <p>ALCOVE SPORCIA</p>	<p>-6 to 8 MONTHS</p> <p>SKYLANDS OASIS</p>	<p>-18 MONTHS</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

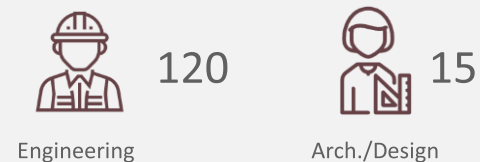
DESIGN & DEVELOPMENT PROCESS

- 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 implemented
- Document Management System
- Quality 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

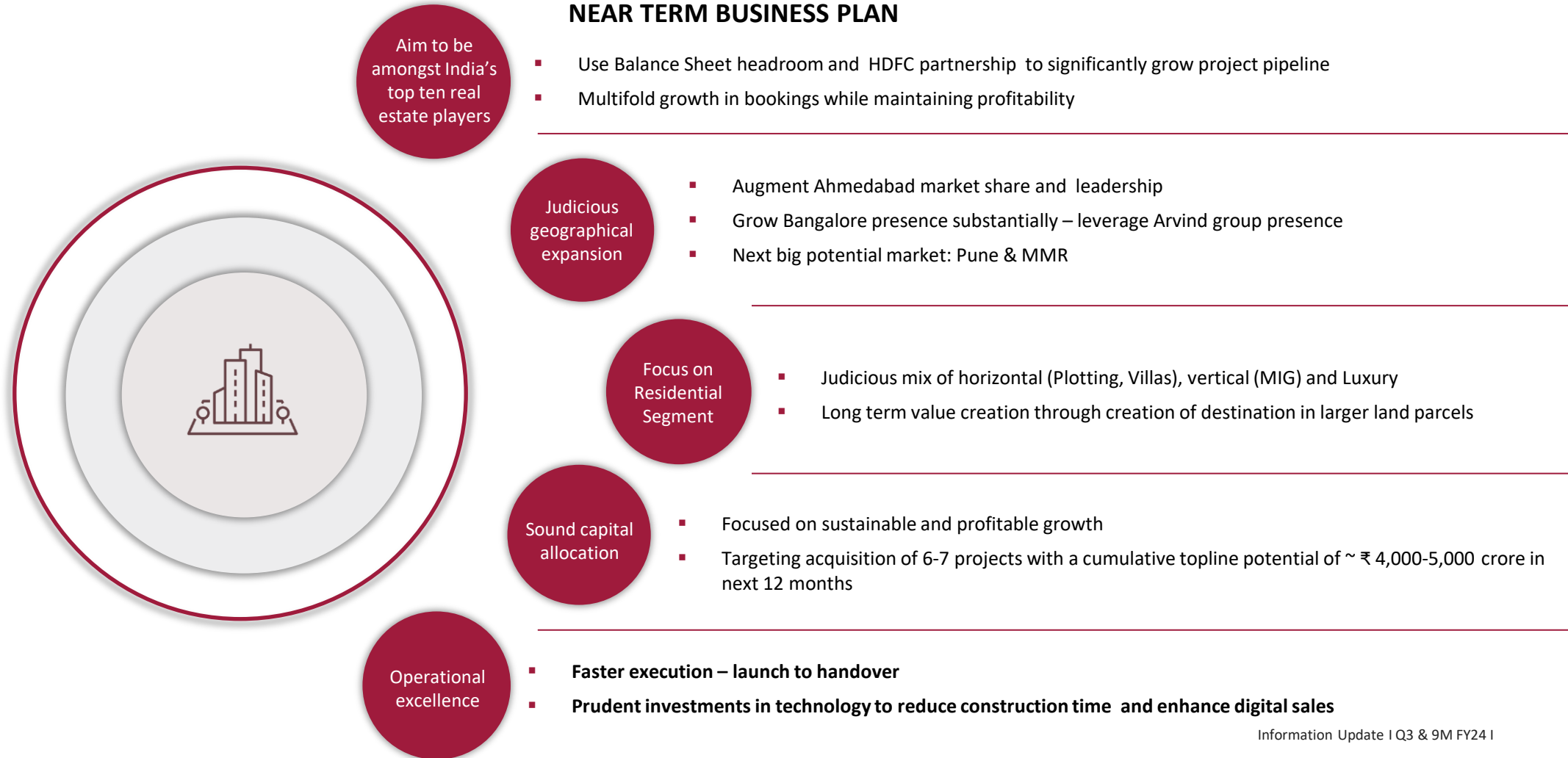
- Brand Equity
- Legacy of over 120 years of Trust & Excellence

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

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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

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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



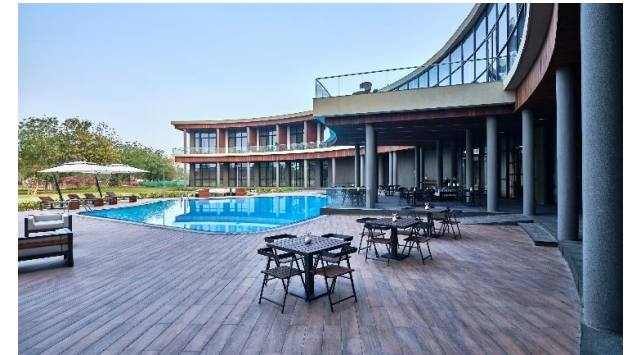
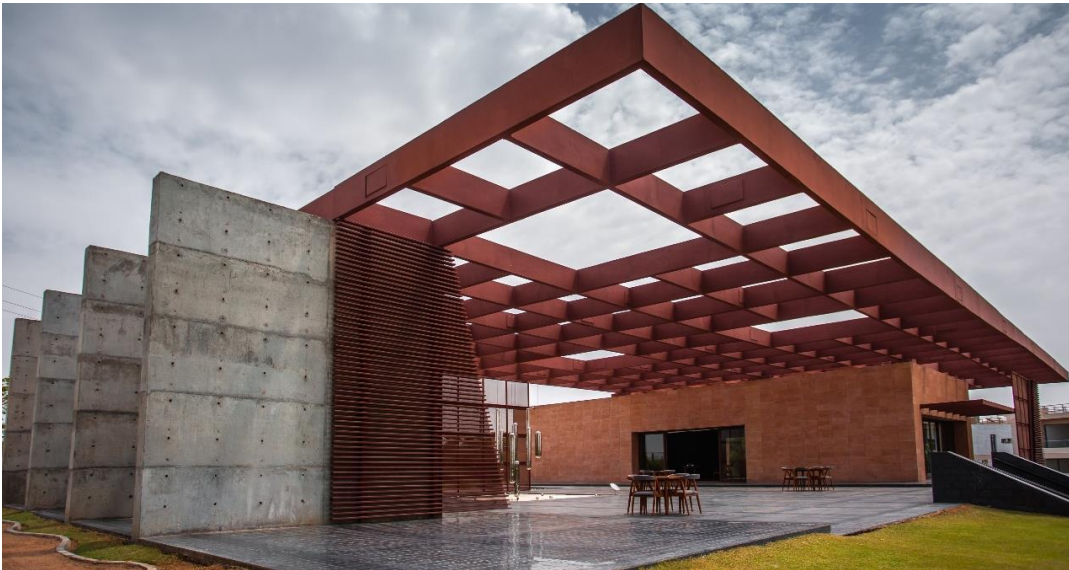
Disney® themed kids
bedroom



Personal Swimming Pool, Gym, Home Theatre - Optional

UPLANDS

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UPLANDS CLUBHOUSE

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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

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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



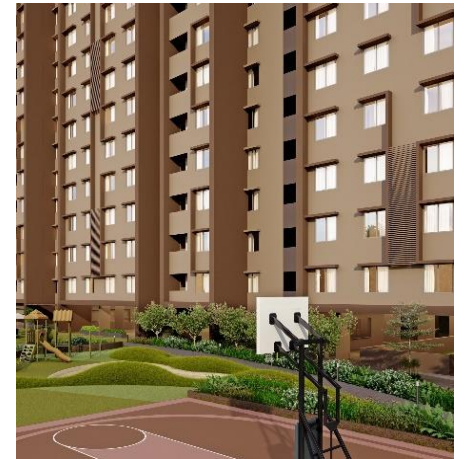
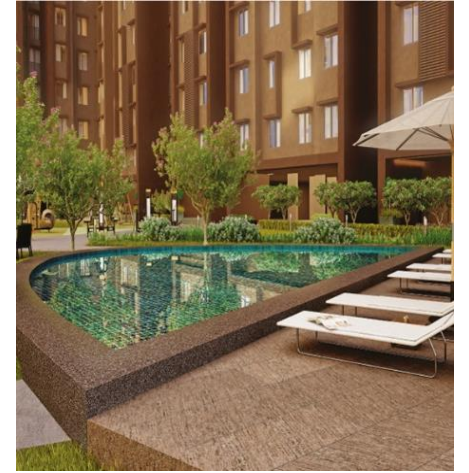
Jogging
pathway/track



Children's splash pool &
sports facilities

AAVISHKAAR

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AAVISHKAAR CLUB HOUSE

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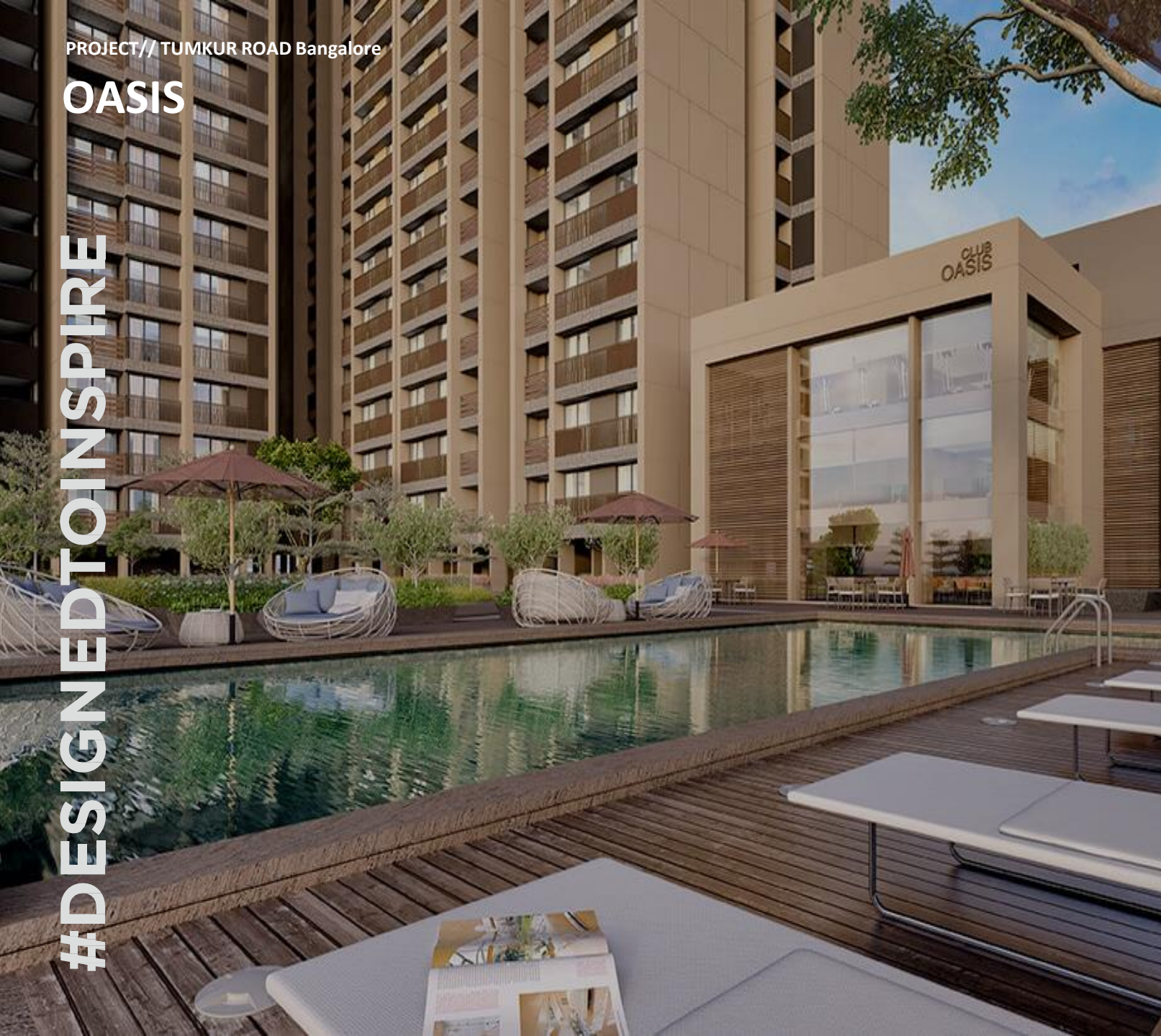
AAVISHKAAR CLUB HOUSE

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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

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OASIS CLUB HOUSE

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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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*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

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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

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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

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

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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 5BHK Villa
253 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

ARVIND ORCHARDS

*Premium Weekend Villa Plots
330 Units in Phase 1
(Overall ~6.Lakh Sq. Ft.)*

Deal Structure: HDFC Platform 2

Architect: In House

AMENITIES



Fruit Orchard
Fruit Tree Boulevard



Lily Pond
Senior Citizens' Park
PET Park



Clubhouse, spa
Monogram Lounge



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

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THANK YOU

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