

## Arvind SmartSpaces Announces Results for quarter and half year ended 30<sup>th</sup> September, 2019

### Highlights:

- Q2 FY19-20 EBITDA at INR 12 crores, a growth of 35% over comparative quarter FY18-19
- Q2 FY19-20 PAT at INR 3 crores, a growth of 38% over comparative quarter FY 18-19
- Q2 FY19-20 total consolidated revenue is at INR 35 crores
- Q2 FY19-20 total booking value of sales is at INR 38 crores

**October 24, 2019, National:** Arvind SmartSpaces Limited (ASL), India's leading real estate development company and part of USD 2 Billion Lalbhai Group announced today its financial results for the quarter and half year ended on 30<sup>th</sup> September, 2019.

The consolidated EBITDA for the quarter ended 30<sup>th</sup> September 2019 is Rs 12 crores as against Rs 9 crores for the same period of last financial year. The company has recorded Consolidated Revenue for the quarter ended 30<sup>th</sup> September 2019 of Rs. 35 crores as against Rs. 46 crores during the same period of the last financial year. The company has posted a consolidated PAT of Rs 3 crores for the quarter ended 30<sup>th</sup> September 2019 as against PAT of Rs 2 crores for the same period of last financial year.

**Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said,** *"Arvind SmartSpaces continues to keep the momentum in its financial performance and expects to maintain the growth momentum in the current financial year. We have already delivered seven projects of around 2.8 million sq. ft. and have other eight projects totaling 13 million sq. ft. under various stages of development which would be completed over the next 3-4 years. Further, the Company is planning to launch 4 new projects with a total developable area of 4 million sq. ft over the next two quarters."*

**Commenting further, he said that** *"Real Estate Industry is going through a tough phase with sluggish demand from consumers and tight liquidity conditions. However, with affordability at its peak and low interest rates, demand is expected to improve. Organized players with strong balance sheet and governance like us are likely to benefit from the current market dynamics. The strategic partnership with HDFC Capital Advisors Limited, wherein both of us are investing long term patient capital in a dedicated platform to develop new projects, will help us further accelerate our growth plans. We plan to acquire 3-4 new projects in the next 3-6 months to achieve our overall growth aspirations."*

### About Arvind SmartSpaces:

Built on 80 years old legacy of Arvind Ltd. and established in year 2008, Arvind SmartSpaces is India's leading real estate development company headquartered in Ahmedabad. With approximately 13 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 aggressive plans to expand to other parts of the country.

### For further information, please contact:

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