

INFRASTRUCTURE ARVIND

BUILDING PRIDE. BUILDING JOY.

REVIEW NOTE Q2 FY 16

9TH NOVEMBER, 2015

KEY DEVELOPMENTS – OPERATIONS

New Sales

- ✓ MIS Sales for Q2 FY16 is **195 Million** (consisting of **10** units) across projects

Project Completion

- ✓ Till date completed and handed over **4** projects measuring total developed area of **2.02 Million sqft** (**1.03** million sqft Land and **0.99 Million** sqft Construction) as on 30th September, 2015

Ongoing Projects

- ✓ Currently, executing **6** projects in Ahmedabad and Bengaluru measuring **14.26 Million** sq ft (**11.47** million sqft Land and **2.79 Million** sqft Construction) of developable area

Others

- ✓ Awarded “**Emerging Developer of the year- Residential**” and UPLANDS project as “**Luxury Project of the Year**” by Realty Plus Conclave and Excellence Awards 2015, Ahmedabad
- ✓ Received Approvals and Commencement Certificate for **Sanjaynagar Slum Rehabilitation Project**
- ✓ Listing of **2,58,24,307** equity shares of the company on BSE, NSE and ASE on 26.8.2015

KEY DEVELOPMENTS – FINANCIALS

Revenue

- ✓ Revenue of Rs. **80 Million** during Q2 FY16 as against Rs. **198 Million** in Q2 FY15 and **Rs.106 Million** in Q1 FY16
- ✓ Revenue down by **60%** Yr-on-Yr and **25%** Qtr-on-Qtr

EBITDA

- ✓ EBITDA of Rs. **16 Million** during Q2 FY16 as against Rs. **28 Million** in Q2 FY15 and Rs. **26 Million** in Q1 FY16
- ✓ EBITDA down by **42%** Yr-on-Yr and down by **39%** Qtr-on-Qtr
- ✓ EBITDA margin at **21%**

PBT

- ✓ PBT of Rs. **(1) Million** during Q2 FY16 as against Rs. **2 Million** in Q2 FY15 and Rs. **5 Million** during Q1 FY16
- ✓ PBT down by **142 %** Yr-on-Yr and down by **118%** Qtr-on-Qtr.
- ✓ PBT margin at **(1)%**

PAT

- ✓ PAT (after minority interest) of Rs. **(3) million** during Q2 FY16 as against Rs. **(6) million** in Q2 FY15 and Rs. **2 million** during Q1 FY-16
- ✓ PAT up by **47%** Yr-on-Yr and down by **235%** Qtr-on-Qtr
- ✓ PAT margin at **(4)%**

KEY DEVELOPMENTS – FINANCIALS

Collections

- ✓ Total collections of Rs. **104 Million** during Q2 FY16
- ✓ Resulted into negative Net Operational cash flow of Rs. **117 Million**

Unrecognized Revenue

- ✓ Unrecognized revenue from sold units of about Rs. **4000 Million**
- ✓ Out of the above Rs. **1300 Million** expected to be recognized during remaining 6M of FY16

Loan and Debt

- ✓ Consolidated net debt as on 30th September-15 is Rs. **692 Million**
- ✓ Consolidated net D/E ratio stands at **0.56** times of equity
- ✓ The average cost of debt as on 30th September-15 is **10.6 %**

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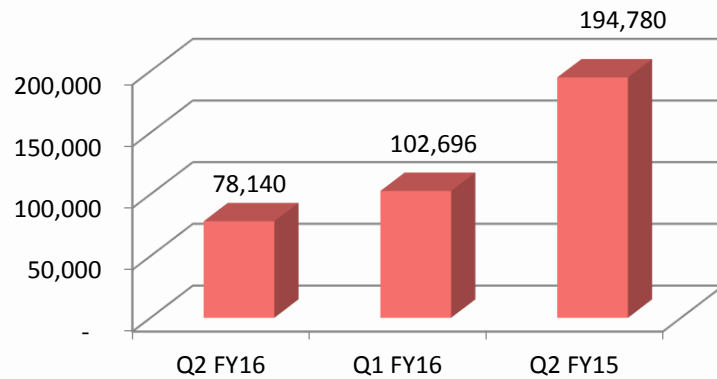
Project Performance



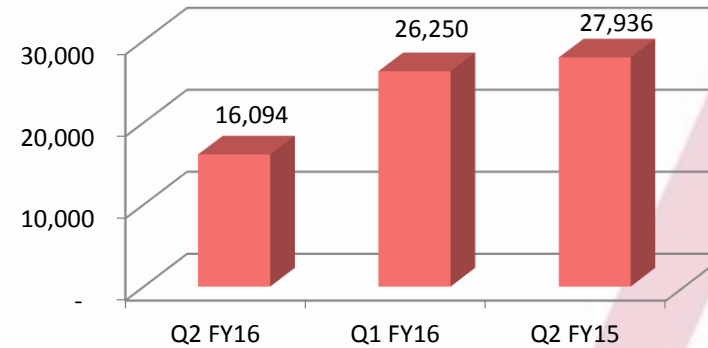
FINANCIAL SNAPSHOT (CONSOLIDATED)

Rs. in thousands

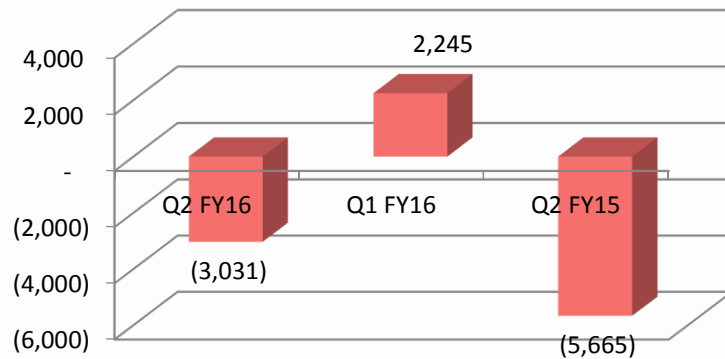
Turnover



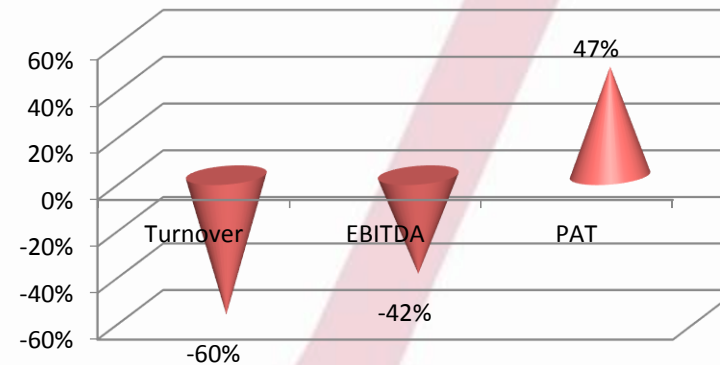
EBITDA



PAT



YoY Growth %





BALANCE SHEET – ABSTRACT (CONSOLIDATED)

Rs. in thousands

Particulars	As on 30.09.2015	As on 30.09.2014
Shareholders' Fund	1,255,926	1,139,659
Non-Current Liabilities	236,599	230,649
Current Liabilities	1,469,252	1,372,582
Total Equity and Liabilities	2,961,777	2,742,890
Non-Current Assets	548,012	441,678
Current Assets	2,413,766	2,301,213
Total Assets	2,961,777	2,742,890



LIABILITIES – ABSTRACT (CONSOLIDATED)

Rs. in thousands

Particulars	As on 30.09.2015	As on 30.09.2014
Long term Borrowings	229,502	227,630
Deferred Tax Liabilities	2,889	807
Other Long term Liabilities	787	787
Long-term Provisions	3,421	1,426
Total Non-Current Liabilities	236,599	230,649
Short-term Borrowings	478,095	752,653
Trade Payables	561,554	342,762
Other Current Liabilities		
<i>Advances from Customers</i>	326,931	185,116
<i>Others</i>	102,400	68,360
Short-term Provisions	272	23,690
Total Current Liabilities	1,469,252	1,372,582

Financial Performance



Project Performance

ASSET – ABSTRACT (CONSOLIDATED)

Rs. in thousands

Particulars	As on 30.09.2015	As on 30.09.2014
Fixed Assets	91,670	19,482
Other Non-Current Assets	456,341	422,195
Total Non-Current Assets	548,012	441,678
Cash and Bank Balance	35,107	126,030
Trade Receivables	61,052	2,739
Inventories	1,703,762	849,785
Short-term Loans and Advances	608,029	1,322,599
Other Current Assets	5,815	59
Total Current Assets	2,413,766	2,301,213



PROFIT AND LOSS ACCOUNT – ABSTRACT (CONSOLIDATED)

Rs. in thousands

Particulars	Q2 FY16	Q1 FY16	Q2 FY15	FY15	% of Growth Q2FY16 Vs	
					Q1 FY16	Q2 FY15
Net Sales/Income from Operations	78,140	102,696	194,780	865,715	(24%)	(60%)
Other Operating Income	589	452	1,962	4,873		
Other Income	1,165	3,023	1,120	2,993		
Total Revenue	79,894	106,171	197,863	873,582	(25%)	(60%)
Operating Costs	20,296	30,676	136,016	461,593		
Employee Benefit Expenses	25,936	35,563	17,591	100,159		
Other Costs	17,567	13,682	16,320	59,800		
Total Expenditure	63,800	79,921	169,927	621,552		
EBITDA	16,094	26,250	27,936	252,030	(39%)	(42%)
EBITDA %	21%	26%	14%	29%		

Continued...



PROFIT AND LOSS ACCOUNT – ABSTRACT (CONSOLIDATED)

Rs. in thousands

Particulars	Q2 FY16	Q1 FY16	Q2 FY15	FY15	% of Growth Q2FY16 Vs	
					Q1 FY16	Q2 FY15
Depreciation and Amortization	2,347	2,200	2,032	4,190		
Finance Cost	14,707	18,697	23,607	80,023		
PBT	(960)	5,353	2,297	167,817	(118%)	(142)%
PBT %	(1%)	5%	1%	19%		
Provision for Tax	2,636	3,151	7,869	66,174		
PAT before Minority Interest	(3,596)	2,201	(5,572)	101,643		
Minority Interest	(565)	(44)	93	(4,451)		
PAT after Minority Interest	(3,031)	2,245	(5,665)	106,095	(235%)	47%
PAT %	(4%)	2%	(3%)	12%		

Note: Figures have been regrouped & reclassified, wherever necessary



PROFIT AND LOSS ACCOUNT – ABSTRACT (STANDALONE)

Rs. in thousands

Particulars	Q2 FY16	Q1 FY16	Q2 FY15	FY15	% of Growth Q2FY16 Vs	
					Q1 FY16	Q2 FY15
Net Sales/Income from Operations	77,750	57,179	78,122	559,575	36%	0%
Other Operating Income	2,126	21,950	17,993	53,104		
Other Income	1,133	2,893	52	2,869		
Total Revenue	81,009	82,023	96,166	615,548	(1%)	(16%)
Operating Costs	24,456	10,816	52,769	238,583		
Employee Benefit Expenses	25,857	35,503	16,435	99,189		
Other Costs	15,064	10,957	5,327	38,785		
Total Expenditure	65,377	57,275	74,531	376,557		
EBITDA	15,632	24,747	21,635	238,990	(37%)	(28%)
EBITDA %	20%	43%	28%	43%		

Continued...



PROFIT AND LOSS ACCOUNT – ABSTRACT (STANDALONE)

Rs. in thousands

Particulars	Q2 FY16	Q1 FY16	Q2 FY15	FY15	% of Growth Q2FY16 Vs	
					Q1 FY16	Q2 FY15
Depreciation and Amortization	1,993	1,903	1,467	3,320		
Finance Cost	14,707	18,697	23,351	76,380		
PBT	(1,068)	4,147	(3,183)	159,291	(126%)	66%
PBT %	(1%)	7%	(4%)	28%		
Provision for Tax	1,333	1,638	(147)	49,449		
PAT after Minority Interest	(2,401)	2,509	(3,036)	109,842	(196%)	21%
PAT %	(3%)	4%	(4%)	20%		

Note: Figures have been regrouped & reclassified, wherever necessary

Financial Performance



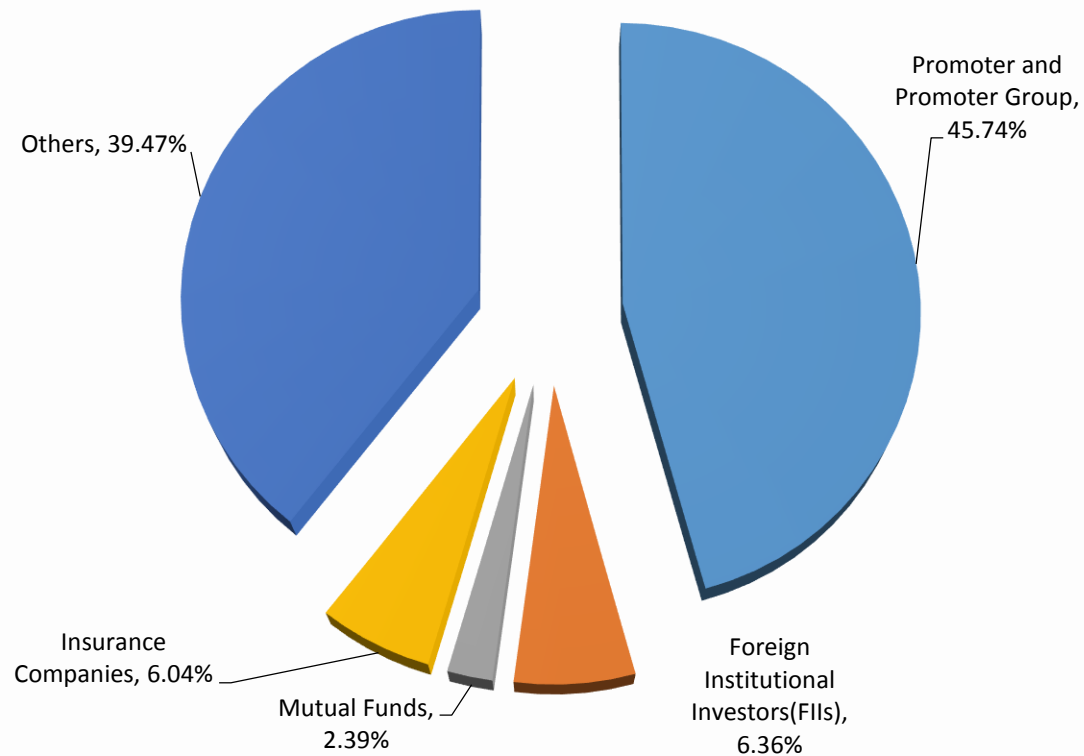
Project Performance

KEY FINANCIAL PARAMETERS

Particular	Q2 FY 16	FY 15	FY 14
EBITDA Margin	21%	29%	23%
PAT Margin	(4%)	12%	11%
RONW	0%	8%	9%
ROCE	0%	7%	9%
Debt/Equity	0.56	0.24	0.05



SHAREHOLDING PATTERN (%)



Category	30-Sep-15
Promoter and Promoter Group	45.74%
Foreign Institutional Investors (FIIs)	6.36%
Mutual Funds	2.39%
Insurance Companies	6.04%
Others	39.47%

No. of Shareholders as on 30th September, 2015: **146,038**

Financial Performance



Project Performance

PROJECT PORTFOLIO

Arvind
ALCOVE
your plan for second life

Arvind | Citadel
An opportunity for more **me-time**

UPLANDS
GOLF • LIVING • LEISURE

Arvind
MEGATRADE

Arvind 
EXPANSIA

beyond five


Parishkaar
2 & 3 BHK 700+ Lifestyle Apartments

Arvind
MEGAESTATE

Arvind 
SPORCIA
STAY WHERE YOU PLAY

INFRASTRUCTURE
Arvind



PROJECT TILL DATE SYNOPSIS

Residential Projects	Est. Area (sqft)	Area Booked Till Date (sqft)	Inventory as on Date (sqft)	Booking Value till Date (Rs. Lakh)	Revenue Recognized till Date (Rs. Lakh)	Project Completion (%)	Avg. Price for Q2FY16 (Rs./sqft)
Alcove	114,740	108,526	6,214	2,288	2,288	100	-
Beyond Five	6,674,310	275,916	6,398,394	2,011	-	-	-
Citadel	101,859	74,884	26,975	4,100	3,629	89	5,500
Expansia	131,736	109,116	22,620	5,910	5,893	100	-
Megaestate	63,119	10,118	53,002	292	-	-	-
Megatrade	80,914	65,248	15,666	2,653	2,597	100	3,000
Parishkaar/ Tradesquare*	915,809	915,809	-	25,423	25,415	100	-
Uplands	4,183,244	1,651,809	2,531,435	21,044	-	-	1,506
Sporcia**	492,049	368,618	123,431	16,045	-	44	4,195

* The number pertains to entire project, out of which AIL is entitled for 41%

** Construction completion is 20%



QUARTERLY SYNOPSIS

Residential Projects	Area Booked in Q2FY16 (sqft.)	Units Booked in Q2FY16 (nos.)	Sales Value for Q2FY16 (Rs. Lakh)	Amount Collected in Q2FY16 (Rs. Lakh)	Revenue Recognized in Q2FY16 (Rs. Lakh)
Alcove	-	-	-	-	-
Beyond Five	-	-	-	12	-
Citadel	1,437	1	84	482	734
Expansia	-	-	-	151	11
Megaestate	-	-	-	-	-
Megatrade	576	2	20	43	33
Parishkaar/ Tradesquare	-	-	-	-	-
Uplands	113,966	5	1,716	177	-
Sporcia	2,501	2	127	175	-

Financial Performance



Project Performance

BEYOND FIVE

Particulars	Q2FY16	Q1FY16	Q2FY15	Project till date
Estimated Area of Project (sqft.)	6,674,310	6,674,310	6,674,310	6,674,310
Estimated Total Units (nos.)	814	814	814	814
Area available for sale (sqft.)	6,674,310	6,674,310	6,674,310	6,674,310
Units available for sale (nos.)	814	814	814	814
Area Booked (sqft)	-	34,425	19,890	275,916
Units Booked (nos.)	-	5	4	44
Area in Inventory (sqft.)	6,398,394	6,398,394	6,506,946	6,398,394
Units in Inventory (nos.)	770	770	789	770
Booking Value (Rs. Lakh)	-	246	135	2,011
Amount Collected (Rs. Lakh)	12	45	41	388
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	-	714	681	729

Financial Performance



Project Performance

BEYOND FIVE

Villa side view



Club house



Financial Performance



Project Performance

CITADEL

Particulars	Q2FY16	Q1FY16	Q2FY15	Project till date
Estimated Area of Project (sqft.)	101,859	101,859	101,859	101,859
Estimated Total Units (nos.)	58	58	58	58
Area available for sale (sqft.)	101,859	101,859	101,859	101,859
Units available for sale (nos.)	58	58	58	58
Area Booked (sqft)	1,437	-	1,593	74,884
Units Booked (nos.)	1	-	1	42
Area in Inventory (sqft.)	26,975	28,412	35,588	26,975
Units in Inventory (nos.)	15	16	20	15
Booking Value (Rs. Lakh)	84	-	95	4,100
Amount Collected (Rs. Lakh)	482	487	239	2,743
Revenue Recognised (Rs. Lakh)	734	506	-	3,629
Rate per sqft (Rs)	5,500	-	5,500	4,961

Financial Performance



Project Performance

CITADEL

Rendered Image



Block C Actual Construction



Financial Performance



Project Performance

EXPANSIA

Particulars	Q2FY16	Q1FY16	Q2FY15	Project till date
Estimated Area of Project (sqft.)	131,736	131,736	131,736	131,736
Estimated Total Units (nos.)	50	50	50	50
Area available for sale (sqft.)	131,736	131,736	131,736	131,736
Units available for sale (nos.)	50	50	50	50
Area Booked (sqft)	-	-	-	109,116
Units Booked (nos.)	-	-	-	38
Area in Inventory (sqft.)	22,620	22,620	24,567	22,620
Units in Inventory (nos.)	12	12	12	12
Booking Value (Rs. Lakh)	-	-	-	5,910
Amount Collected (Rs. Lakh)	151	712	499	4,702
Revenue Recognised (Rs. Lakh)	11	32	632	5,893
Rate per sqft (Rs)	-	-	-	4,951

Financial Performance



Project Performance

EXPANSIA

Rendered image



Villa Actual Construction



Financial Performance



Project Performance

MEGAESTATE

Particulars	Q2FY16	Q1FY16	Q2FY15	Project till date
Estimated Area of Project (sqft.)	115,892	115,892	115,892	115,892
Estimated Total Units (nos.)	53	53	53	53
Area available for sale (sqft.)	63,119	63,119	63,119	63,119
Units available for sale (nos.)	30	30	30	30
Area Booked (sqft)	-	-	-	10,118
Units Booked (nos.)	-	-	-	5
Area in Inventory (sqft.)	53,002	53,002	53,002	53,002
Units in Inventory (nos.)	25	25	25	25
Booking Value (Rs. Lakh)	-	-	-	292
Amount Collected (Rs. Lakh)	-	-	31	109
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	-	-	-	2,890

Financial Performance



Project Performance

MEGAESTATE





UPLANDS

Particulars	Q2FY16	Q1FY16	Q2FY15	Project till date
Estimated Area of Project (sqft.)	4,183,244	4,183,244	4,183,244	4,183,244
Estimated Total Units (nos.)	282	282	282	282
Area available for sale (sqft.)	4,183,244	4,183,244	4,183,244	4,183,244
Units available for sale (nos.)	282	282	282	282
Area Booked (sqft)	113,966	82,813	-	1,651,809
Units Booked (nos.)	5	7	-	94
Area in Inventory (sqft.)	2,531,435	2,645,401	2,873,606	2,531,435
Units in Inventory (nos.)	188	193	213	188
Booking Value (Rs. Lakh)	1,716	1,309	-	21,044
Amount Collected (Rs. Lakh)	177	474	43	2,167
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	1,506	1,580	-	1,274

Financial Performance



Project Performance

UPLANDS

Rendered image



Golf Course Construction





SPORCIA

Particulars	Q2FY16	Q1FY16	Q2FY15	Project till date
Estimated Area of Project (sqft.)	492,049	492,049	492,049	492,049
Estimated Total Units (nos.)	456	456	456	456
Area available for sale (sqft.)	492,049	492,049	492,049	492,049
Units available for sale (nos.)	456	456	456	456
Area Booked (sqft)	2,501	-	14,111	368,618
Units Booked (nos.)	2	-	13	342
Area in Inventory (sqft.)	123,431	125,932	177,574	123,431
Units in Inventory (nos.)	114	116	165	114
Booking Value (Rs. Lakh)	127	-	627	16,045
Amount Collected (Rs. Lakh)	175	149	130	3,000
Revenue Recognised (Rs. Lakh)	-	-	-	-
Rate per sqft (Rs)	4,195	-	3,665	3,614

Financial Performance



Project Performance

SPORCIA

Rendered Image



Block G – Actual Construction



THANK YOU

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Ahmedabad - 380025

Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of capital expenditures. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.

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ANNEXURE

Note

Considering the nature of the business carried on by the Company whereby revenues do not necessarily accrue evenly over the projects period, the revenues of the quarter and/or the year may not be strictly comparable with the results of the corresponding quarter and/or the year. Total areas of the projects are calculated based on the carpet areas, the total areas of the projects have been given merely to make them comparable with other projects of other developers across the country. All areas / configurations of projects are based on present estimates and are subject to change based on regulatory requirements and / or management decisions.

Abbreviations:

- EBITDA = Earnings before Interest, Tax, Depreciation and Amortisation
- nos. = Numbers
- PAT = Profit After Tax
- PBT = Profit Before Tax
- ROCE = Return on Capital Employed
- RONW = Return on Net Worth

- Rs. = Indian Rupees
- sqft. = Square Feet