

Arvind SmartSpaces announces Results for the quarter ended June 30, 2020

Key Highlights of Consolidated Financial Results for Q1FY21:

- Revenue for Q1FY21 Rs. 10.5 Cr vs Rs. 36.5 Cr in Q1FY20
- Profit after Tax (PAT) Rs. (4.8) Cr for Q1FY21 vs. Rs. 2.6 Cr for Q1FY20
- Fresh sales (MIS) for Q1FY21 Rs. 58 Cr (Net Sales post PY cancellations Rs. 22 Cr) vs. Rs. 39 Cr during Q1FY20

September 11, 2020: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter ended on June 30, 2020.

- The company has recorded Consolidated Revenue for the quarter ended June 30, 2020 Rs. 10.5 crores as against Rs. 36.5 crores during the same period of the last year (Down by 71%).
- The consolidated EBITDA for the quarter ended June 30, 2020 is Rs. 2.2 crores as against Rs. 10.4 crores for the same period of last year.
- The consolidated PAT for the quarter ended June 30, 2020 is Rs. (4.8) crores as against PAT of Rs. 2.6 crores for the same period of last year.

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces commented, *"Global economy is witnessing an extraordinary challenge. Covid-19 is impacting the way world lives and operates. Due to complete lockdown for almost 2 months and partial lockdown currently, business operations across industries have impacted badly and reached historical lows. Indian real estate sector too has got impacted with the pandemic in more than one ways. However, in the post COVID-19 scenario there does exist an opportunity for strong and well governed real estate brands who could build on the opportunities created by significant reduction in new inventory along with phasing out of the weaker developers and moderation in land prices. While overall liquidity remains a concern, organized players are in a much better position to raise funds from cautious financial institutions. Similarly, while overall demand is expected to remain muted in short to medium term, brands with strong track record and credibility are seeing strong momentum due to customer preference towards such players in post COVID scenario. Effective reduction in interest rates on home loans is another positive trigger for the industry."*

Mr. Singal added, *"Despite a challenging quarter, Arvind has started witnessing a strong momentum in consumer demand after economy started opening up again. It has witnessed huge success in one of the large projects launched just before COVID – 19 outbreak and again a significant positive response in the phase 2 of the same project launched during the Pandemic. Arvind is also witnessing a strong comeback in other projects in both of its major cities, Bangalore and Ahmedabad. Keeping in mind the current momentum post Covid-19, the company is looking at launching a couple of new and large projects / phases in the coming weeks. On the operations side, it is expected that the disruptions will be over in the next 2-3 months. Construction activities have slowed down due to migrant laborers going back to their homes, but things have started improving."*

"The company has nine ongoing projects totaling more than 14 million sq. ft. under various stages of development which would be completed over the next 3-5 years. Currently, we are operating out of Ahmedabad, Gandhinagar, Bangalore and Pune. We intend to further consolidate project pipeline across

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these cities and are well poised to take advantage of opportunities which are expected to come under the current extraordinary business environment while cautiously treading through the challenges.” Mr. Singal further added.

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 18 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.

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