

Arvind SmartSpaces Announces Results for the quarter and the year ended 31st March 2020

Key Highlights of Consolidated Financial Results for FY20 and Q4FY20:

- Profit after Tax (PAT) up by 28% to Rs. 39 crores for FY20 vs. Rs. 31 crores for FY19
- Fresh sales (MIS) for the year up by 2% to Rs. 286 crores for FY20 vs. Rs. 281 crores for FY19
- Consolidated Revenue up by 14% to Rs. 302 crores for FY20 vs. Rs. 264 crores for FY19
- Profit after Tax(PAT) Rs. 15 crores for Q4 FY20 vs. Rs. 17 crores for Q4 FY19
- 507 units with 3 million sq. ft. of saleable area added for Sales during FY20

June 25, 2020, National: Arvind SmartSpaces Limited (ASL), India's leading real estate development company announced today its financial results for the quarter and the year ended on 31st March, 2020.

The key financial numbers for the quarter and the year ended on 31st March, 2020 are as under:-

For Annual FY 2020

- The company has recorded Consolidated Revenue for the year ended 31st March 2020 of Rs. 302 crores as against Rs. 264 crores during the same period of the last financial year (Up by 14%).
- The consolidated EBITDA for the year ended 31st March 2020 is Rs 91 crores as against Rs. 70 crores for the same period of last financial year (Up by 30%).
- The company has posted a consolidated PAT of Rs 39 crores for the year ended 31st March 2020 as against PAT of Rs 31 crores for the same period of last year (Up by 28%).

For Q4 FY 2020

- The company has recorded Consolidated Revenue for the quarter ended 31st March 2020 of Rs. 136 crores as against Rs. 113 crores during the same period of the last financial year (Up by 21%).
- The consolidated EBITDA for the quarter ended 31st March 2020 is Rs. 29 crores as against Rs. 34 crores for the same period of last financial year (Down by 15%).
- The company has posted a consolidated PAT of Rs 15 crores for the quarter ended 31st March 2020 as against PAT of Rs. 17 crores for the same period of last year (Down by 16%).

ARVIND SMARTSPACES

Commenting on the results and outlook of the company, Mr. Kamal Singal, Managing Director and CEO, Arvind SmartSpaces said, *“Arvind SmartSpaces has continued to keep the momentum in its financial performance, year on year basis since last 5 years of its listing. We have already delivered ten projects of around 4 million sq. ft. and have other nine projects totaling 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 Bangalore market where a healthy pipe line of projects is expected to materialize in near future. We are continuously looking at opportunities to invest in new projects to further strengthen our project pipeline. However, in the short term, our new project acquisition plans will be calibrated to the post Covid-19 recovery of the Indian economy and overall business sentiments.*

Mr. Singal added that *“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. The COVID-19 situation remains fluid and uncertain and the companies are still evaluating the possible economic impact of the outbreak on their respective businesses. The global impact of COVID-19 on multiple sectors is already visible, including the Indian realty sector. However, in the post COVID-19 scenario there does exist an opportunity for strong 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. Besides, interest on home loans have reached close to the historical lows which can support demand significantly in the medium term.*

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.”

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.

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