

CMP: ₹ 610

Target: ₹ 820 (34%)

Target Period: 12 months

BUY

November 11, 2025

## Launch delays unduly factored-in; retain Buy

**About the stock:** Arvind SmartSpaces (ARVINF), is the real estate arm of Lalbhai group, which has a 120-year legacy. Post demerger from Arvind Ltd, it got listed in 2015.

- Real estate development across Gujarat (Ahmedabad, Surat, Gandhinagar), Karnataka (Bangalore) and Maharashtra (MMR, Pune). Presence in Horizontal (Plotting, Villas) and Vertical (Luxury, MIG) projects.
- Residential portfolio 6.5 msf delivered, 35.4 msf ongoing and 64.8 msf planned projects.

**Q2FY26 performance:** Arvind Smartspaces reported pre-sales of ₹ 432 crore (down 7% YoY, up 147% QoQ) for Q2FY26 aided by the strong response garnered from residential plotted project launch, Arvind Everland, in Mankol, Ahmedabad (₹ 400 crore pre-sales, sold 82% of launched inventory). Collections at ₹ 236 crore showed sequential improvement (up 24% QoQ, down 5% YoY). Net cash position stood at ₹ 32 crore as against net cash of ₹ 50 crore in Q1FY26. On earnings front, consolidated revenues were down 47% YoY at ₹ 141 crore (up 38% QoQ), EBITDA margins were down 383 bps YoY at 21.0% (flattish QoQ) while adjusted net profit was down 65% YoY at ₹ 14 crore (up 27% QoQ) on account of high base of Q2FY25.

### Investment Rationale

- FY26 pre-sales guidance retained banking on slew of launches in Q4FY26:** The management retained its sales booking growth guidance of 30-35% YoY for FY26 (H1 pre-sales were lower 9% YoY) as it eyes to launch newly acquired Vadodara project, two projects in Bangalore, the Serene Khopoli project in Mumbai, NH48 in Surat and an Industrial project in Ahmedabad, all in Q4FY26. The company's confidence stems from its strong absorption run-rate in new launches (Mankol achieved 82% bookings in Q2) and expecting pick-up in sustenance sales (₹ 2400+ crore in ongoing projects).
- Eyes business developments of ₹ 4000 crore GDV for balance FY26:** The company recently entered Vadodara with a ~₹ 700 crore horizontal township project under JDA model (68% revenue share). It continues to eye new business developments across Ahmedabad/Bengaluru/MMR aiming ₹ 4000 crore GDV additions for balance FY26. Its strong balance sheet (Net Debt/Equity: -0.05x), strong OCF generation (~₹ 300 crore for FY26E) and accessibility to HDFC Capital Platform Fund is likely to be judiciously utilised in new business development (balancing ownership and JDA models).

### Rating and Target Price

- The stock has corrected over 15% in trailing six months due to weak sales bookings (lower sustenance sales) and delay in new project launches.
- We retain our BUY rating with a revised Target Price of ₹ 820/- on project NAV basis. We estimate ~31% CAGR in sales bookings over FY25-FY27E.

### Key Financial Summary

(₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	255.9	341.2	713.3	67.0	722.3	861.2	1055.6	14.0
EBITDA	48.9	111.5	168.2	85.4	175.7	214.0	270.3	17.1
EBITDA margin (%)	19.1	32.7	23.6		24.3	24.9	25.6	
Net Profit	25.6	41.6	110.5	107.7	107.3	134.2	175.0	16.6
EPS (Rs)	5.6	9.2	24.4		23.7	29.6	38.6	
P/E (x)	108.0	66.5	25.0		25.8	20.6	15.8	
P/B (x)	5.9	5.6	4.6		4.1	3.5	3.0	
RoCE (%)	7.2	14.6	15.0		14.2	15.6	17.5	
RoE (%)	5.2	6.6	13.7		12.0	13.3	15.0	

Source: Company, ICICI Direct Research

## Arvind SMARTSPACES

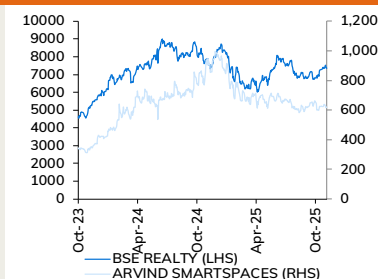
### Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	2,798
FY25 Gross Debt (₹ Crore)	279
FY25 Cash (₹ Crore)	56
EV (₹ Crore)	3,020
52 Week H/L (Rs)	1025/580
Equity Capital (Rs cr)	46.0
Face Value	10.0

### Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	50.3	50.3	50.0	49.8
FII	2.7	2.0	1.6	1.0
DII	12.9	12.7	13.9	14.7
Others	34.2	35.1	34.6	34.5

### Price Chart



### Key risks

- Geographic concentration
- Operational risks in terms of project execution
- Macro risks & Regulatory risks

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## Recent earnings call highlights:

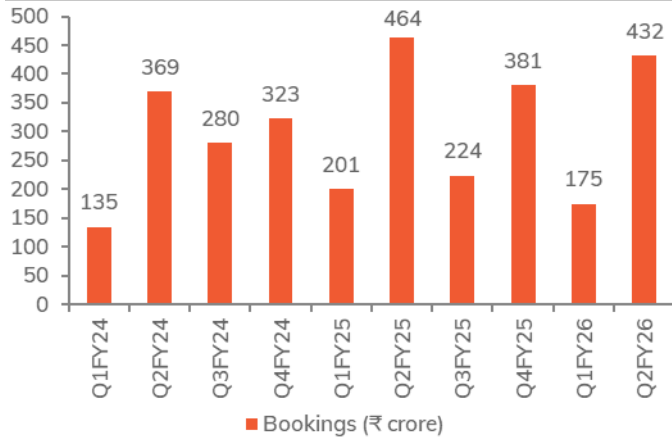
- **New Leadership:** The company has added two CXOs, Dharmesh Vyas has been appointed as Chief Operating Officer (COO) and Amit Chamaria as Chief Financial Officer (CFO).
- **Guidance:** The management is confident in meeting its FY26 pre-sales growth guidance of 30-35% YoY despite a weak H1FY26 (pre-sales declined 9% YoY to ₹ 607 crore, supported by the strong launch absorption rates (80%).
- **New Market Entry:** The company entered Vadodara (its 23<sup>rd</sup> project in Gujarat state) with a new residential project spread over 98 acres under a Joint Development Agreement (JDA). The project has an estimated top-line potential of ₹ 700 crores, with 68% revenue share for ASL.
- **H2FY26 Launch Pipeline:** The company is planning four to five projects launches in H2FY26, with approvals expected from November/December onwards. Key H2FY26 launches include Vadodara, two projects in Bangalore, the Serene Khopoli project in Mumbai, and an Industrial project in Ahmedabad. The total GDV potential of the launches for FY26 is estimated to be between ₹2,500 crores and ₹3,000 crores (already launched Mankol project having GDV of ₹ 490 crore launched in Q2).
- **Sustenance Sales:** In Q2FY26, sustained sales momentum was slightly slower than anticipated due to the strategic allocation of resources towards the launch of Arvind Everland, Mankol. However, the company is confident that sustenance sales will gain traction from Q3 onwards, as the teams become fully mobilized for driving sustenance sales.
- **Q2FY26 key highlights:** Arvind Smartspaces reported pre-sales of ₹ 432 crore (down 7% YoY, up 147% QoQ) for Q2FY26 aided by the strong response garnered from residential plotted project launch, Arvind Everland, in Mankol, Ahmedabad (₹ 400 crore pre-sales, sold 82% of launched inventory). Collections at ₹ 236 crore showed sequential improvement (up 24% QoQ, down 5% YoY). Net cash position stood at ₹ 32 crore as against net cash of ₹ 50 crore in Q1FY26. It has unrealised operating cash flow of ₹ 4110 crore from current pipeline of projects which are expected to be realised over the next 4-5 years.
- **Business Development:** The management remains confident of achieving its full-year BD guidance of ₹4,000 crores supported by healthy pipeline across Gujarat, Bangalore, and Mumbai. It is looking at both ownership and JDA models for BD. It will be generating ~₹ 300 crore operating cash flows in FY26 and has surplus cash. Overall, it has headroom for investing ₹ 600-700 crore in addition to HDFC platform funds to invest in BD in FY26.
- **MMR:** The company is evaluating projects having ticket size of ₹ 500-1000 crore with projects having price point of ₹ 30,000+ psf.

### Exhibit 1: Quarterly Analysis

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	140.5	265.6	-47.1	101.8	38.1	Revenue recognition from Fruits of Life (₹ 49 crore), High Grove (₹ 27 crore) and Belair (₹ 26 crore) drove overall
Other Income	3.5	3.7	-4.8	4.6	-23.9	
Total Revenue	144.0	269.3	-46.5	106.4	35.4	
Raw materials costs	66.2	143.3	-53.8	40.6	63.2	
Employees Expenses	19.7	15.1	30.9	16.1	22.8	
Other Expenses	25.1	41.2	-39.2	23.7	5.9	
Total Expenditure	111.0	199.6	-44.4	80.3	38.2	
EBITDA	29.5	66.0	-55.2	21.5	37.5	Project mix and higher base led EBITDA margin contraction YoY
EBITDA margins (%)	21.0	24.8	-383 bps	21.1	-9 bps	
Interest	6.4	4.6	39.5	7.9	-20.0	
Depreciation	1.4	1.3	9.4	1.6	-11.0	
PBT	25.3	63.8	-60.4	16.6	52.5	
Tax	7.2	21.2	-66.0	4.6	56.4	
Minority Interest	3.9	1.9	103.0	0.8	399.7	
Income from Assoc.	0.0	0.0	-	0.0	-	
PAT	14.2	40.7	-65.1	11.2	26.8	

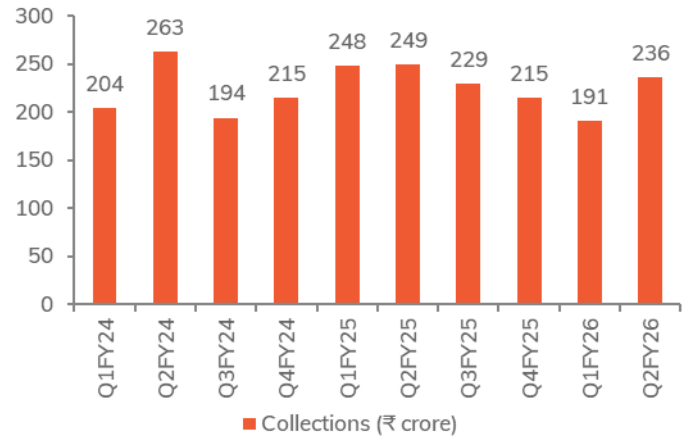
Source: Company, ICICI Direct Research

**Exhibit 2: Sales Bookings trend**



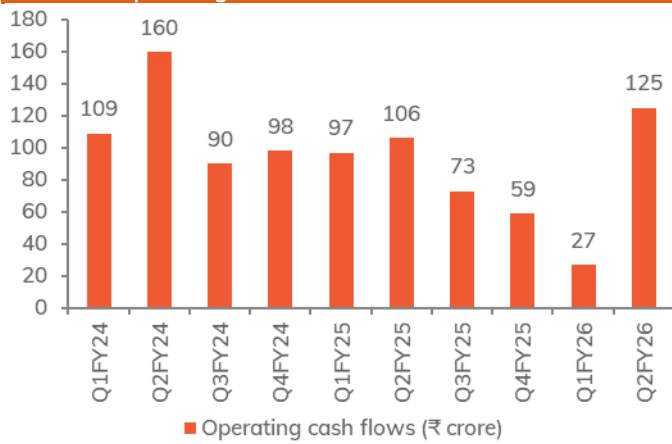
Source: Company, ICICI Direct Research

**Exhibit 3: Collections trend**



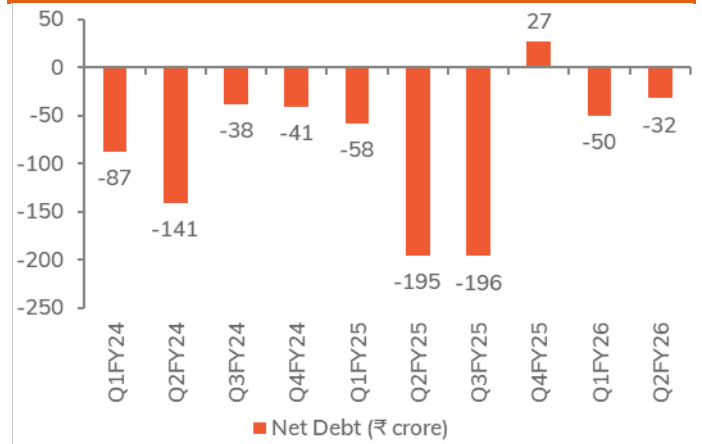
Source: Company, ICICI Direct Research

**Exhibit 4: Operating cash flows trend**



Source: Company, ICICI Direct Research

**Exhibit 5: Net Debt trend**



Source: Company, ICICI Direct Research

## Valuation

We value ARVINF on project NAV basis for its ongoing, completed and upcoming residential projects. We factor in new business development estimated to conclude over the next two years. We have assigned 20% premium to NAV. Consequently, we arrive at our SOTP based price target price of ₹ 820.

ARVINF has corrected over 15% in trailing six months due to weak sales bookings (lower sustenance sales) and delay in new project launches and is currently trading at a discount to its NAV which we believe unduly factors in the muted sales booking performance over the trailing year. Considering its high pre-sales growth trajectory over the next two years and consistent new business developments, the stock correction offers a buying opportunity. Hence, we retain our Buy rating on the stock with a price target of ₹ 820.

### Exhibit 6: Valuation Mix

Particulars	Valuation Methodology	Value per share (Rs)
Residential (Ongoing+Completed)	Project NAV basis	251
Residential (Upcoming)	Project NAV basis	152
Business Development	Over the next two years	267
Less Net Debt		-12
NAV		681
Premium to NAV (%)		20%
Price Target (Rs)		820

Source: Company, ICICI Direct Research

## Financial Summary

### Exhibit 7: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	341.2	713.3	722.3	861.2	1,055.6
% Growth	33.3	109.1	1.3	19.2	22.6
Other income	9.7	22.8	25.1	27.6	30.4
Total Revenue	350.9	736.1	747.4	888.8	1,086.0
% Growth	33.3	109.8	1.5	18.9	22.2
Raw Material Costs	91.9	324.7	357.5	430.6	527.8
Employee Expenses	53.9	73.2	95.1	104.6	120.3
Other expenses	83.9	147.2	93.9	112.0	137.2
Total Operating Exp.	229.7	545.1	546.5	647.2	785.4
<b>EBITDA</b>	<b>111.5</b>	<b>168.2</b>	<b>175.7</b>	<b>214.0</b>	<b>270.3</b>
% Growth	127.8	50.9	4.5	21.8	26.3
Interest	40.9	20.8	34.7	37.1	39.5
PBDT	80.2	170.2	166.2	204.6	261.2
Depreciation	4.5	4.9	6.0	7.0	7.0
<b>PBT</b>	<b>75.7</b>	<b>165.3</b>	<b>160.2</b>	<b>197.6</b>	<b>254.2</b>
Total Tax	24.6	46.1	44.8	55.3	71.2
PAT before MI	51.1	119.2	115.3	142.2	183.0
<b>PAT</b>	<b>41.6</b>	<b>110.5</b>	<b>107.3</b>	<b>134.2</b>	<b>175.0</b>
% Growth	62.3	165.8	(2.9)	25.1	30.4
<b>EPS</b>	<b>9.2</b>	<b>24.4</b>	<b>23.7</b>	<b>29.6</b>	<b>38.6</b>

Source: Company, ICICI Direct Research

### Exhibit 9: Balance sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	45	45	45	45	45
Reserve and Surplus	581	763	851	966	1,122
<b>Total Shareholders funds</b>	<b>626</b>	<b>808</b>	<b>896</b>	<b>1,011</b>	<b>1,167</b>
<b>Total Debt</b>	<b>107</b>	<b>279</b>	<b>299</b>	<b>319</b>	<b>339</b>
<b>Total Liabilities</b>	<b>733</b>	<b>1,087</b>	<b>1,195</b>	<b>1,330</b>	<b>1,506</b>
Gross Block	67	77	89	101	113
Acc: Depreciation	14	19	25	32	39
Net Block	53	58	64	69	74
Capital WIP	19	25	25	25	25
<b>Total Fixed Assets</b>	<b>72</b>	<b>83</b>	<b>89</b>	<b>94</b>	<b>99</b>
Non Current Assets	129	208	208	208	208
Inventory	1,362	1,489	1,787	2,145	2,574
Debtors	3	15	15	15	16
Other Current Assets	473	815	846	973	1,126
Cash	63	56	59	137	266
<b>Total Current Assets</b>	<b>1,901</b>	<b>2,376</b>	<b>2,707</b>	<b>3,270</b>	<b>3,982</b>
Current Liabilities	1,365	1,572	1,802	2,235	2,776
Provisions	5	7	7	7	7
<b>Total Current Liabilities</b>	<b>1,369</b>	<b>1,579</b>	<b>1,808</b>	<b>2,241</b>	<b>2,782</b>
Net Current Assets	532	797	898	1,028	1,199
<b>Total Assets</b>	<b>733</b>	<b>1,087</b>	<b>1,195</b>	<b>1,330</b>	<b>1,506</b>

Source: Company, ICICI Direct Research

### Exhibit 8: Cash Flow Statement

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit after Tax</b>	<b>41.6</b>	<b>110.5</b>	<b>107.3</b>	<b>134.2</b>	<b>175.0</b>
Depreciation	4.5	4.9	6.0	7.0	7.0
Interest	40.9	20.8	34.7	37.1	39.5
Cash Flow before WC char	116.0	191.5	200.8	241.6	300.6
Change in working capital	(70.3)	(224.2)	(99.2)	(52.4)	(41.2)
Tax paid	(15.2)	(51.2)	(44.8)	(55.3)	(71.2)
<b>Net CF from Operations</b>	<b>30.5</b>	<b>(84.0)</b>	<b>56.8</b>	<b>133.9</b>	<b>188.3</b>
(Purchase)/Sale of Fixed A	(15.4)	(15.0)	(12.0)	(12.0)	(12.0)
Others	(12.3)	(93.2)	(0.2)	-	-
<b>Net CF from Investing</b>	<b>(27.7)</b>	<b>(108.3)</b>	<b>(12.2)</b>	<b>(12.0)</b>	<b>(12.0)</b>
Inc/(Dec) in Loan	52.7	212.9	20.0	20.0	20.0
Dividend and Dividend Tax	(14.9)	(15.8)	(27.2)	(27.2)	(27.2)
Others	(41.1)	(11.6)	(34.7)	(37.1)	(39.5)
<b>Net CF from Financing</b>	<b>(3.3)</b>	<b>185.5</b>	<b>(41.9)</b>	<b>(44.3)</b>	<b>(46.7)</b>
Net Cash flow	(0.5)	(6.7)	2.7	77.6	129.6
Opening Cash	63.7	63.1	56.4	59.2	136.8
<b>Closing Cash</b>	<b>63.1</b>	<b>56.4</b>	<b>59.2</b>	<b>136.8</b>	<b>266.4</b>

Source: Company, ICICI Direct Research

### Exhibit 10: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
<b>Per Share Data</b>					
EPS	9.2	24.4	23.7	29.6	38.6
Cash per Share	10.2	25.5	25.0	31.1	40.1
DPS	3.5	6.0	6.0	6.0	6.0
BV	109.1	131.8	149.5	173.1	205.7
<b>Operating Ratios</b>					
EBITDA Margin	32.7	23.6	24.3	24.9	25.6
PAT Margin	12.2	15.5	14.9	15.6	16.6
<b>Return Ratios</b>					
RoE	6.6	13.7	12.0	13.3	15.0
RoCE	14.6	15.0	14.2	15.6	17.5
<b>Valuation Ratios</b>					
EV / EBITDA	25.2	17.8	17.1	13.8	10.5
P/E	66.5	25.0	25.8	20.6	15.8
EV / Net Sales	8.2	4.2	4.2	3.4	2.7
Sales / Equity	0.5	0.9	0.8	0.9	0.9
Market Cap / Sales	8.1	3.9	3.8	3.2	2.6
Price to Book Value	5.6	4.6	4.1	3.5	3.0
<b>Working Capital Management Ratios</b>					
Inventory Days	1,457.1	762.1	903.2	909.0	889.8
Debtor Days	2.8	7.5	7.5	6.4	5.4
Creditor Days	132.3	95.7	35.4	29.7	24.2
Asset Turnover	0.5	0.7	0.6	0.6	0.7
<b>Solvency Ratios</b>					
Debt / Equity	0.2	0.3	0.3	0.3	0.3
Current Ratio	1.4	1.5	1.5	1.5	1.4
Quick Ratio	0.4	0.6	0.5	0.5	0.5

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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