ARVIND SMARTSPACES

24th June, 2026

To,
BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Security Code: 539301
Security ID : ARVSMART

To,
National Stock Exchange of India Limited
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Symbol: ARVSMART

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that India Ratings and Research **("IRA")** has upgraded / assigned / withdrawn the following ratings:

Sr. No.	Instrument type	Size of Issue (INR in million)	Rating / Outlook	Rating Action
1	Issuer rating	-	IND AA-/Stable	Upgraded
2	Bank loan facilities	4,000	IND AA-/Stable	Upgraded
3	Proposed non-convertible Debentures	3,000	IND AA-/Stable	Assigned
4	Proposed bank loan facilities	3,500	IND AA-/Stable	Assigned

We are attaching herewith the Rating Letter dated 24th June, 2026, Rating Action Commentary of IRA and press release being issued by the Company, for your information.

You are requested to take note of the same.

Thanking you,
Yours faithfully,
For Arvind SmartSpaces Limited

PRAKASH BHOGIBHAI MAKWANA

Digitally signed by PRAKASH BHOGIBHAI MAKWANA
Date: 2026.06.24 14:17:41 +05'30'

Prakash Makwana
Company Secretary

Encl. As above

#DESIGNEDTOINSPIRE

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Amit Chamaria
CFO
Arvind SmartSpaces Limited
24, Government Servant's Society, Nr. Municipal Market, Off C.G. Road,
Navrangpura, Ahmedabad - 380009, Gujarat, India.

June 24, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of Arvind SmartSpaces Limited

India Ratings and Research (Ind-Ra) has upgraded Arvind SmartSpaces Limited (ASSL) and its debt rating to 'IND AA-' from 'IND A+' with a Stable Outlook, and rated additional debt as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AA-/Stable	Upgraded
Bank loan facilities	-	-	-	INR4,000	IND AA-/Stable	Upgraded
Proposed non-convertible debentures	-	-	-	INR3,000	IND AA-/Stable	Assigned
Proposed bank loan facilities	-	-	-	INR3,500	IND AA-/Stable	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Bank loan facilities	ICICI Bank	IND AA-/Stable	2962.50
Bank loan facilities	Aditya Birla Capital Limited	IND AA-/Stable	1600.00
Bank loan facilities	NA	IND AA-/Stable	2937.50

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI

17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

DISCLAIMER

India Ratings Upgrades Arvind SmartSpaces and its Bank Loans to ‘IND AA-’/Stable; Rates NCDs and New Limits

Jun 23, 2026 | Arvind SmartSpaces Limited | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has upgraded Arvind SmartSpaces Limited (ASSL) and its debt rating to ‘IND AA-’ from ‘IND A+’ with a Stable Outlook, and rated additional debt as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned with Outlook/Watch	Rating Action
Issuer rating	-	-	-	-	IND AA-/Stable	Upgraded
Bank loan facilities	-	-	-	INR4,000	IND AA-/Stable	Upgraded
Proposed non-convertible debentures	-	-	-	INR3,000	IND AA-/Stable	Assigned
Proposed bank loan facilities	-	-	-	INR3,500	IND AA-/Stable	Assigned

Analytical Approach

Ind-Ra continues to take a fully consolidated view of ASSL and its subsidiaries/joint ventures while arriving at the rating, due to the strong operational and strategic ties among them.

Detailed Rationale of the Rating Action

The upgrade reflects a sustained improvement in the consolidated business profile, operational scale, and operating cash flows (OCF) while maintaining strong credit metrics in FY26, with ASSL likely to sustain these improvements over FY27 and FY28. ASSL reported strong consolidated pre-sales growth of about 22% yoy and 17% yoy growth in collections in FY26, due to an improving product mix and geographic diversification. ASSL's net leverage (net debt/OCF) increased, though remained low at about 0.79x in FY26 (FY25: 0.11x), as the gross debt inched-up to around INR5,774 million (FY25: INR2,789 million) due to strong business development expenditure. Ind-Ra expects the leverage levels to remain in the band of 1.5x-2x through FY27-FY29 resulting from ASSL's business development activities.

The rating also factors in ASSL’s sustained robust collections during FY26, with somewhat steady collection efficiency of about 71% (FY25: 74%). Ind-Ra expects a similar range of 60%-65% through FY28. This indicates advancements in the development of the ongoing projects. ASSL reported strong annual operational cash flow of INR4,170 million in FY26, and the agency expects it to remain in the range of INR5,000 million-6,000 million through FY29, given the strong launch pipeline.

Moreover, ASSL has reduced its geographic and project concentration, an earlier constraint, with agreements signed and two launches expected in Mumbai Metropolitan Region (MMR) in FY27, constituting 20% of the portfolio value (including completed, ongoing, and planned projects), inching towards an almost equal split between Ahmedabad, Bengaluru, and MMR in the medium term.

List of Key Rating Drivers

Strengths

- Improved operational performance
- Strong credit metrics likely to sustain, despite strong business development
- Linkages with strong promoter
- Improving scale of operations with reasonable delivery track record

Weaknesses

- Moderate project, ticket size and geographic concentration
- Cyclical industry; exposed to regulations

Detailed Description of Key Rating Drivers

Improved Operational Performance: ASSL has consistently reported improving operational performance, with pre-sales growing about 22% yoy to INR15,500 million in FY26 (FY25: INR12,710 million) and collections rising 16.6% yoy to INR11,000 million (INR9,420 million). The pre-sales were supported mainly by the launch of new projects and additional phases, which comprised 60% of the bookings, while maintaining acceptable sales velocities in the ongoing projects, surpassing Ind-Ra's base case expectations. Collection efficiency remained healthy at about 71% in FY26 (FY25:74%). Given few projects would reach advanced stage in the next two years, Ind-Ra expects this ratio to remain in the range of 60%-65% over FY27 and FY28. ASSL's net OCF increased to INR4,170 million in FY26 (FY25: INR3,510 million), ensuring low credit dependency. Ind-Ra expects bookings and collections to show similar yoy growth through FY28, with pre-sales in the range of INR20,000 million- 22,000 million and collections in band of INR14,000 million-16,000 million.

Strong Credit Metrics Likely to Sustain, despite Strong Business Development: ASSL had reported low debt over FY23-FY25, primarily limiting to re-ploughing OCF for growth and business continuity. The net debt (including HDFC Platform debentures) sharply increased to INR3,298 million in FY26 (FY25: INR377.09 million) to fund business development activities of about INR6,000 million. Ind-Ra expects INR10,000 million-12,000 million of business development over FY27 and FY28. A continued strong collection performance over FY26 along with an inclination towards joint development projects has enabled the company to aggressively pursue newer projects and land parcels, while maintaining low net leverage. These are in line with Ind-Ra's expectations of the company maintaining low leverage levels, with net debt to be in the range of INR8,500 million-9,000 million (including optionally convertible debentures (OCDs)) in the medium term. ASSL's net debt/net OCF was about 0.79x in FY26 (FY25: 0.11x), and the agency expects it to remain in the range of 1.5x-2x. FY26 presales-to-net debt ratio remained strong at 4.70x in FY26 (FY25: 33.71x), and Ind-Ra expects it to remain above 2.5x over the medium term.

Linkages with Strong Promoter: ASSL is a part of the Lalbhai Group (flagship companies – Arvind Limited (CP rated at IND A1+) and Arvind Fashions Limited) and shares the same brand name, with the promoters infusing funds as and when needed. All group entities report to a common Group CFO in terms of strategic financing decisions and capital management. ASL is strategically important to the Lalbhai Group, serving as its real estate arm.

The promoters had infused equity capital in ASSL (FY22: INR350 million; FY18: INR530 million; FY17: INR510 million). ASSL had also issued warrants of INR290 million in FY22 to its investment and strategy director, exercised in FY23. Furthermore, all companies have common director(s) on their boards. The promoter's equity stakes are subject to a non-disposal undertaking under the debt facilities.

Improving Scale of Operations with Reasonable Delivery Track Record: ASSL has completed 16 projects since its inception in 2009, developing 9.8 million square feet (msf). It has 16 ongoing projects, with over 57.9msf in developable area, about 55% of which is sold till date. There is around 29.9msf of identified potential development in pipeline. The company completed and delivered two projects, admeasuring 3.36msf, and launched four projects with a total developable area of 17.5msf in FY26. Of the total sales from the ongoing projects, ASSL has so far collected about 58%, incurring costs of about 47% of the estimated project cost (including JV and JD partners' share). The committed receivables cover over 71% of committed costs (inclusive of land-owner share), making sales velocity a key monitorable. The low financial coverage is due to lead-lag in the sales and collections amid ASSL's medium scale and early-stage project mix. Ready to move inventory remain low at around 6.32% of the total area unsold area as on March 2026.

Moderate Project, Ticket Size and Geographic Concentration: ASSL's historical sales have been fairly diversified across mid-segment and luxury projects, along with a few affordable housing and commercial/industrial projects. From the ongoing and planned projects at end-FY26, 14% of the projects focus on the luxury segment, 84% on mid-market, and 2% on affordable housing. ASSL's top three projects – Aquacity, Uplands 2.0 & 3.0, Forest Trails - constitute about 40% of the total ongoing projects gross development value. The largest project, Aquacity, contributes about 19%, closely followed by Uplands 2.0 and 3.0 which contribute 12%. ASSL is primarily focused on residential projects, with 74% of the ongoing operations concentrated in Ahmedabad and remaining 26% in Bengaluru. However, the company is looking to launch six projects in FY27, inching towards an almost equal split between MMR, Bengaluru, and Ahmedabad in the medium term. Ind-Ra expects this to reduce dependence on a single micro-market, while project execution and performance remain a key near-term monitorable.

Cyclical Industry; Exposed to Regulations: Players in the real estate industry have volatile cash flows due to high cyclicality, which during a downturn impacts demand severely. Also, the sector is exposed to several regulatory requirements, including local bodies' clearances/master plans that are subject to frequent changes, and thus lead to confusion, non-compliance, and delays in project execution.

Liquidity

Adequate: At end-FY26, ASSL had collection visibility from already booked units, including both ongoing and completed projects, of around INR20,115 million. It also had an estimated unsold inventory of about INR31,500 million under ongoing projects and INR2,116 million from completed projects. ASSL's cash and cash equivalents (including liquid investments) were INR2,476 million at end-FY26 (FY25: INR 2412 million). Ind-Ra expects the balance cost requirements of the ongoing projects of about INR28,270 million, including land owner's share, to be covered in the next three to four years. Ind-Ra expects the annual net OCF of INR5,000 million-6,000 million as against estimated debt repayment requirements stand at INR7,000 million-8,000 million from FY27 to FY29. Ind-Ra expects business s development spend to be INR9,000 million-10,000 million in FY27. The company did not use working capital limits as of FY26. The gross debt stood at INR5,774 million end-FY26 (FY25: INR 2789). ASSL repaid the OCDs of INR490 million in FY26. Additionally, about INR1,100 million of the gross debt is attributed to an additional OCD drawdown in Q4FY26 from the HDFC platform. New debt facilities of about INR3,100 million were sanctioned in FY26 for the construction of ongoing projects, with one of them having a moratorium of 12 months and both having a tenor of about four years. The company has undrawn working capital facilities of INR225 million at end-FY26. The agency expects peak debt to be about INR10,500 million, with net debt of INR8,000 million-8,500 million in the medium term.

Rating Sensitivities

Positive: Successful execution track record in newer geographies, sustaining strong sales momentum with healthy cash flows while maintaining strong credit metrics, on a sustained and consolidated basis, will be positive for rating in the medium term.

Negative: Any or all of the following could lead to a rating downgrade:

- a sustained decline in the pre-sales velocity, liquidity, and or credit metrics
- OCF maintained below INR4,500 million on a sustained basis
- the net debt/OCF exceeding 2x or pre-sales/net debt falling below 2.5x, both on a sustained basis

Any Other Information

On a standalone basis, ASSL reported revenue of INR2872 million in FY26 (FY25: INR1626 million) and EBITDA margins of around 31.44% (19.4%).

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on ASSL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Headquartered in Ahmedabad, ASSL is the real estate arm of Lalbhai group (flagship company - Arvind Limited) and was set up in December 2008. ASSL is primarily focused on the development of residential projects. Its residential projects, comprising villas, apartments and plots, are targeted towards middle income and high-income customers. Its existing integrated townships comprise executive golf course with villas, apartments, retail, commercial, and recreational areas. It also undertakes commercial and industrial projects on a selective basis. ASSL has completed 9.8msf of projects, while 57.9msf is under construction and around 29.9msf is in the pipeline.

Key Financial Indicators

Particulars (Consolidated)	FY26	FY25
Pre-sales (INR million)	15,500	12,710
Collections (INR million)	10,990	9,420
Net debt (INR million)	3,299	377
Revenue from operations (INR million)	5,641	7,133
Operating EBITDA (INR million)	1,519	1,682
EBITDA margin (%)	27	24
Gross finance cost (INR million)	309	208
EBITDA/Gross finance cost (x)	4.92	8.08
Collection efficiency (%)	71	74
Net debt/Net OCF (x)	0.79	0.11
Source: ASSL, Ind Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook	
				25 March 2025	26 December 2023
Issuer rating	Long-term	-	IND AA-/Stable	IND A+/Stable	IND A+/Stable
Bank loan facilities	Long-term	INR7,500	IND AA-/Stable	IND A+/Stable	IND A+/Stable
Proposed non-convertible debentures	Long-term	INR750	-	-	WD
Proposed non-convertible debentures	Long-term	INR3,000	IND AA-/Stable	-	-

Bank wise Facilities Details

The details are as reported by the issuer as on (23 Jun 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	ICICI Bank	Bank loan facilities	2962.5	IND AA-/Stable
2	Aditya Birla Capital Limited	Bank loan facilities	1600	IND AA-/Stable
3	NA	Bank loan facilities	2937.5	IND AA-/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
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8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI

Sr. No.	Instrument / activity Name	Regulator of the instrument
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* Includes securitisation transactions involving assignee payout, acquirer's payout.

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B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: *For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely, and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

The Rating Process

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Arvind Smartspaces Limited upgraded to 'AA- (Stable)' by India Ratings, consistent growth, steady cash flows and calibrated expansion support the upgrade

Ahmedabad, June 24, 2026: Arvind Smartspaces Limited (ASL), the real estate development arm of the Lalbhai Group, has been upgraded to 'AA-/Stable' by India Ratings & Research. The upgrade reflects the company's consistent growth, improved scale, steady cash flow generation, and prudent financial management. ASL continues to report stable operating performance, supported by sustained demand across its key markets and a consistent execution track record.

For FY26, the company reported:

- Booking value of Rs. 1,550 Cr, representing a 22% year-on-year increase
- Collections of Rs. 1,100 Cr, up ~17% year-on-year
- Operating cash flows of Rs. 417 Cr

The growth in bookings and collections, along with steady sales across projects, has supported the rating upgrade. Despite increased investments towards business development and expansion, ASL has maintained a balanced and disciplined financial profile. India Ratings has noted that the company's internal cash generation remains adequate to support its growth plans, reflecting a measured approach to capital allocation.

As part of its growth strategy, ASL is progressing with geographic diversification, including a planned expansion into the Mumbai Metropolitan Region (MMR), in addition to its established presence in Ahmedabad and Bengaluru. This is expected to support scale while reducing concentration risk over time.

Commenting on the upgrade, **Mr. Priyansh Kapoor, CEO and MD**, said: "The rating upgrade reflects the strength of our operating model, consistent execution capabilities, and disciplined approach to growth. As we expand into new geographies, we remain committed to delivering sustainable value while maintaining strong cash flows and robust credit quality, thereby enhancing stakeholder confidence."

About Arvind Smartspaces:

Built on ~128+ years old legacy of the Lalbhai Group, and established in year 2008, Arvind Smartspaces is India's leading real estate development Company headquartered in Ahmedabad. With approximately 100.1 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, Baroda, Bengaluru, MMR and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has plans to continue the strong growth momentum and deliver value to all stakeholders.

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