

Date: **14.02.2025**

To,

<b>The General Manager,</b> Listing Operations Department of Corporate Services <b>BSE Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai- 400 001  <b>Stock Code: 532891</b>	<b>The Manager,</b> Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051  <b>Stock Code: PURVA</b>
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Dear Sir / Madam,

**Sub: Press Release**

**Ref: Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

A copy of the Press Release titled “**Puravankara reports total revenue of ₹1,529 Crores in 9MFY25, up by 16% Y-o-Y**” is enclosed herewith and the contents are self-explanatory.

This is for your information and records.

Thank you,  
Yours sincerely,  
For **Puravankara Limited**

**(Sudip Chatterjee)**  
**Company Secretary & Compliance Officer**  
**Membership No.: F11373**

Encl: as above

## PRESS RELEASE

14 February 2025

### **Puravankara reports total revenue of Rs 1,529 Crores in 9MFY25, up by 16% Y-o-Y**

**Bengaluru:** Puravankara Limited (NSE: PURVA | BSE:532891), one of India's most trusted and admired real estate developers, announced its financial results for the third quarter (Q3FY25) ending December 31, 2024, and 9M FY25.

For 9MFY25, total revenue from projects stood at Rs 1,529 crores, up by 16% from Rs 1,313 crores in 9MFY24. Customer collections increased by 19% to Rs 2,991 crores, indicating improving operating efficiency. Sales volume stood at 4.24 msft and sales value at Rs 3,724 crores. Operating cash inflows for 9MFY25 stood at Rs 3,209 crores, up by 14% Y-o-Y.

The company continues to invest in the West region to grow its operations. It successfully acquired four marquee projects in Lokhandwala, Pali Hill, Breach Candy and Thane, thereby adding a potential GDV of Rs 9,000+ crores while incurring related increases in cost and overheads. In addition, owing to the highest-ever sustenance sales, the company has incurred sales and marketing expenses, which have to be booked to P&L, as per Ind AS 115 accounting standards. Occupancy certificates (OCs) and handover for four projects, with a total saleable area of 3.95 msft with a total value of Rs 3,200+ crores, were expected in Q3FY25/Q4FY25, which are now expected in Q4FY25/Q1FY26. This has been on account of procedural delays, e.g., the new e-khata policy, resulting in low handovers.

Therefore, low handovers resulting in lower revenue recognition, and western region expansion costs, along with sales and marketing costs on record sustenance sales, have resulted in a loss of Rs 99 crores in 9MFY25 under Ind AS 115. However, the company's profit before tax remains positive under the Percentage of Completion (PoC) method, indicating eventual profits under Ind AS 115 over time. While generating an operating cash surplus of Rs 752 crores in 9MFY25, the company invested Rs 1,236 crores in land acquisition, adding 7+ msft of saleable area. This will contribute to the company's future growth, with a potential GDV of Rs 12,000+ crores.

In the third quarter of the fiscal, customer collections increased by 6% Y-o-Y to Rs 993 crores. Average price realisation grew by 16%, with an increase of 29% for Purva and 7% for Provident Y-o-Y. The total revenue for the quarter was Rs 334 crores.

Commenting on the company's performance, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, "We have recorded a 16% increase in total revenue from projects in 9MFY25, and customer collections have increased by 19%. The growth in collections is a clear reflection of our strong operational efficiency and business performance. We expect Occupancy Certificates (OCs) and completion for four projects with a total saleable area of 3.95 million sq ft during Q4FY25/Q1FY26 with a total value of Rs 3,200+ crores.

*This fiscal, we have invested Rs 1,236 crores in land purchases, which aligns with our goal to expand our landbank to 45 million sq ft. Over the past three years, we have achieved an impressive CAGR of 57% in sales. With the addition of 7+ msft land bank with a GDV potential of Rs 12,000+ crores expected to be brought to market in the next 15 months, we are excited about these upcoming launches, achieving our growth plans and expansion strategy. In addition, we have a robust pipeline of land acquisition along with capital raise to continue the growth momentum."*

### **Operational Highlights for 9M FY25:**

- Area sold stood at 4.24 msft
- Sales value stood at Rs 3,724 crores
- Sales realisation stood at Rs 8,783/sft

### **Consolidated 9MFY25 Financial Performance:**

- Total revenue stood at Rs 1,529 crores
- EBITDA margin stood at 21%
- Loss stood at Rs 99 crores under Ind AS 115 while remaining positive under the PoC method.

### **Operational Highlights for Q3FY25:**

- Area sold stood at 1.43 msft
- Sales value stood at Rs 1,265 crores
- Sales realisation stood at Rs 8,847/sft

### **Consolidated Q3FY25 Financial Performance:**

- Revenue from projects stood at Rs 334 crores
- EBITDA margin stood at 10%

### **Projected Cash Flows:**

As of 31st December 2024:

- Balance collections from sold units (completed + ongoing) in all launched projects stood at Rs 4,588 crores.
- The total estimated surplus from all completed and ongoing projects is Rs 6,808 crores.

### **Debt**

Net debt stood at Rs 2,824 crores, and the net debt-to-equity ratio stood at 1.58 for Q3FY25. The weighted average cost of debt stood at 11.73% as of 31st December 2024.

### **Outlook**

For CY24, office leasing activity remained robust, with 71 msft of absorption. This clearly indicates the interest evinced by global industry majors in India. The recent announcements made in the Union Budget, including rationalisation of income tax slabs, raising the exemption limit and increasing rental TDS thresholds, will boost disposable income. These and other measures, along with the recent repo rate reduction under the monetary policy by the RBI, will drive housing demand, particularly in the affordable and mid-segment categories. We firmly believe Puravankara is well-positioned to capitalise on this growth and gain market share.

### **Tip Sheet**

*Upon transition to Indian Accounting Standards (Ind AS), including Ind AS 115, the Company has moved from the erstwhile percentage of completion method of revenue recognition to a completed contract method of revenue recognition. As a result, revenue is no longer recognised rateably over the project execution period but is recognised upon completion of the project and delivery of flats to the*

customers. The aforementioned change in the timing of revenue recognition has significantly changed the periodical financial results.

## About Puravankara Group

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. In the last 49 years, the company has established three distinct and successful residential brands – Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. Besides these residential brands, Starworth Infrastructure and Construction Limited (SICL) is a wholly-owned subsidiary of Puravankara - focused on technology-enabled construction solutions. The group has also forayed into developing Grade-A commercial real estate with a presence of ~3 million square feet and is expanding its footprint rapidly. Additionally, the interior design arm, Purva Streaks, caters to customers looking for an integrated interior design solution. As of September 30, 2024, Puravankara has completed 85+ projects measuring ~51 million sq ft across nine cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~29 msft, and ongoing projects add up to ~34 msft.

### For further information, please contact:

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