

Date: 11.08.2023

To

The General Manager Department of Corporate Services BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, P J. Towers, Dalal Street, Fort, <u>Mumbai 400 001.</u> corp.relations@bseindia.com Stock Code: 532891	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E), <u>Mumbai 400 051.</u> cc_nse@nse.co.in Stock Code: PURVA
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Dear Sir/ Madam,

Sub: Press Release

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

A copy of the Press Release titled “**Puravankara Q1 revenue at Rs. 323 crores, up 50% y-o-y; pre-sales of Rs. 1,126 crores delivers 119% growth**” is enclosed herewith and the contents are self-explanatory.

This is for your information and records.

Thanking you

Yours sincerely

For Puravankara Limited

(Sudip Chatterjee)

Company Secretary & Compliance Officer

Membership No F 11373

PURAVANKARA LIMITED

PRESS RELEASE

Puravankara Q1 revenue at Rs. 323 crores, up 50% y-o-y; pre-sales of Rs. 1,126 crores delivers 119% growth

Bengaluru, August 11th, 2023: Puravankara Limited (BSE: 532891), one of India's most trusted real estate players, announced its financial results today for the first quarter (Q1FY24) ending June 30, 2023.

The company recorded sales of **Rs. 1,126 crores**, an increase of **119% Y-o-Y**. Sales volume for the quarter stood at **1.36 msft**, up by **97% Y-o-Y** with a strong collection of **Rs. 696 crores (+52% Y-o-Y)**. Average price realisation increased by **11%** to **Rs. 8,227/sq ft** during the quarter, up from **Rs. 7,436/sq ft** in Q1FY23. Operating cash inflows stood at **Rs. 866 Crores (+30% Y-o-Y)** and revenue from projects stood at **Rs. 323 crores (+50% Y-o-Y)**.

Commenting on the company's performance, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, "The results for Q1FY24 show a strong start to the new fiscal year. Pre-sales has more than doubled (119% growth Y-o-Y) vs Q1FY23. With a robust pipeline of 15 million square feet of new launches this year, we are confident of continuing to drive our pre-sales growth momentum. We are actively pursuing potential acquisitions across regions in all our product categories, in line with our growth plans for the upcoming financial years."

Highlights

Operational Highlights for Q1FY24

- Area sold stood at 1.36 msft (+97% Y-o-Y)
- Sales value stood at Rs. 1,126 crores (+119% Y-o-Y)
- Sales realisation stood at Rs. 8,277/sft (+11%Y-o-Y)

Consolidated Q1FY24 Financial Performance

- Revenue from projects stood at Rs. 323 crores (+50% Y-o-Y)
- EBITDA stood at Rs. 75 crores (-46% Y-o-Y)
- Loss of Rs. 17 crores as compared to a profit of Rs. 35 crores in Q1FY23

Projected Cash Flows

As on 30th June 2023,

- Balance collections from sold units (completed + ongoing) in all launched projects stood at Rs. 3,052 crores
- Total value of unsold inventory, including new launches in Q1FY24, stood at Rs. 5,528 crores
- Total estimated surplus from all completed and ongoing projects is Rs. 6,730 crores

Debt

The net debt stood at Rs. 2,119 crores and the net debt to equity ratio stood at 1.07 for Q1FY24. Net debt has reduced by 89 crores compared to the previous quarter.

Outlook

Sales of over 64,500+ residential units in the last quarter (Q1FY24) is a new peak, the highest ever since 2008. This trend points towards a sustained positive trajectory in the real estate cycle evidenced by inventory of less than 12 months nationwide. With the increasing economic activity and a growth projection of 6.1% by IMF (revised up by 0.2%), we firmly believe that Puravankara is well-positioned to capitalise and gain market share in a consolidating real estate market.

Disclaimer

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 aforesaid change in the timing of revenue recognition has brought a significant variation in 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 48 years, the company has established three distinct and successful residential brands – Puravankara Limited (PL), Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. As of March 31, 2023, Puravankara has completed 80 projects measuring ~45 million sq ft across 9 cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune and Goa. The company's total land bank is ~45 msft, and ongoing projects add up to ~28 msft.

Media Contacts

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