

Date: 15.11.2023

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  <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <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  <a href="mailto:cc_nse@nse.co.in">cc_nse@nse.co.in</a> <b>Stock Code: PURVA</b>
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Dear Sir/ Madam,

**Sub: Press Release**

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

A copy of the Press Release titled “**Puravankara reports record-breaking sales of ₹1,600 Crores, collections of ₹879 Crores**” 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

**15 November 2023****Puravankara reports record-breaking sales of ₹1,600 Crores, collections of ₹879 Crores**

**Bengaluru:** Puravankara Limited (BSE:532891), one of India's most trusted and admired real estate developers, announced its financial results for the second quarter (Q2FY24) ending September 30, 2023.

The company recorded sales of INR 1,600 crores, an increase of 102% Y-o-Y. Sales volume for the quarter stood at 2.01 msft, up by 89% Y-o-Y with a strong collection of INR 879 crores (+70% Y-o-Y). Average price realisation increased by 7% to INR 7,947/sq ft during the quarter, up from INR 7,396/sq ft in Q2FY23. Operating cash inflows for H1FY24 stood at INR 1,756 crores (+31% Y-o-Y), and revenue from projects stood at INR 368 crores (+54% Y-o-Y). The company launched one new project, Provident Ecopolitan (Bengaluru), and new phases for Purva Park Hill (Bengaluru) and Purva Windermere (Chennai), totaling 2.09 msft.

Commenting on the company's performance, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, *"While the residential real estate industry grew by 6% on a Y-o-Y basis, Puravankara Group delivered a phenomenal performance in the second quarter resulting in an exponential increase of pre-sales by 102% Y-o-Y, driven by our strong brand and robust product portfolio. The collections grew by 70%, amounting to INR 879 crores on a Y-o-Y basis, a testimony to the company's strong execution capabilities, commitment to customer satisfaction, and demand for high-quality products. We remain confident in maintaining our growth momentum in the coming quarters. With a robust pipeline of new launches, we are well-positioned to occupy a higher market share."*

Our total revenue from operations recognised, including other income for the H1FY24, is INR 717 crores by handing over 927 units with an area of 1.01 msft, which resulted in INR 130 crores Gross Profit. However, expenses related to sales and marketing costs for ongoing and new launches, along with G&A expenses of INR 168 crores incurred on account of planned growth, resulted in a net loss of INR 29 crores after tax in H1FY24.

We have a planned delivery of approximately 2,500 units (area of approx. 2.5 msft) in H2 FY24.

**Operational Highlights for Q2FY24:**

- Area sold stood at **2.01 msft (+89% Y-o-Y)**
- Sales value stood at **INR 1,600 crores (+102% Y-o-Y)**
- Sales realisation stood at **INR 7,947/sft (+7%Y-o-Y)**

**Consolidated Q2FY24 Financial Performance:**

- Revenue from projects stood at **INR 368 crores (+54% Y-o-Y)**
- EBITDA stood at **INR 98 crores (69% Y-o-Y)**

- Loss stood at INR 11 crores, reduced by 45% compared to INR 21 crores for the same quarter last year on increased delivery, showing improvement in revenue booking.

### **Projected Cash Flows:**

As of 30th September 2023:

- Balance collections from sold units (completed + ongoing) in all launched projects stood at **INR 3,636 crores.**
- Total value of unsold inventory, including new launches in Q2FY24, stood at **INR 5,581 crores.**
- Total estimated surplus from all completed and ongoing projects is **INR 6,455 crores.**

### **Debt**

Our net debt stood at INR 1,992 crores, and the net debt-to-equity ratio stood at 1.01 for Q2FY24. The weighted average cost of debt stood at 11.61% as of 30<sup>th</sup> September 2023.

### **Outlook**

The Indian realty sector is reflecting the resilience demonstrated by the broader economy in the face of significant challenges currently confronting the global economy. This is indicated by declining inventory. The absorption is expected to remain buoyant in the upcoming quarters, as this demand is predominantly influenced by end-users. With increasing economic activity and a revised growth projection of 6.3% by the IMF (up by 0.2%), we firmly believe that Puravankara is well-positioned to capitalise and gain market share in a continuously consolidating real estate market.

### **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 48 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. As of September 30, 2023, Puravankara has completed 80+ projects measuring ~46 million sq ft across 9 cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~41 msft, and ongoing projects add up to ~29 msft.*

<b>Puravankara media contacts</b>		
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