

Date: **23.01.2024**

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 and 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 Profit of Rs 78 crores in Q3 FY24, Revenue up by 45%**” 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 Reports Profit of Rs 78 crores in Q3 FY24, Revenue up by 45%

Sales soared to Rs 3,967 crores, showcasing an outstanding 89% Y-o-Y growth

**Bengaluru, January 23<sup>rd</sup>, 2024:** Puravankara Limited (BSE: 532891), one of India's most trusted and admired real estate players, announced its financial results today for the third quarter (Q3FY24) ending December 31, 2023.

The company posted a profit of Rs 78 crores in Q3FY24 (+266 per cent Y-o-Y). Sales soared to Rs 1,241 crores in Q3FY24 (+56 per cent Y-o-Y). Sales volume for the quarter stood at 1.63 msft (+60 per cent Y-o-Y) with a strong collection of Rs 941 crores (+52 per cent Y-o-Y). Operating cash inflows for 9MFY24 stood at Rs 2,826 crores (+35 per cent Y-o-Y), and revenue from operations stood at Rs 596 crores (+45 per cent Y-o-Y). Operating surplus for 9M FY24 stood at Rs 965 crores (+101% Y-o-Y). The company launched two new projects, Provident Deansgate in Bengaluru and Purva Soukhyam in Chennai and one new phase for Parkhill in Bengaluru.

**Commenting on the company's performance, Mr Ashish Puravankara, Managing Director, Puravankara Limited,** said, *"The results declared for Q3FY24 and 9MFY24 mark a significant milestone in our operational journey. Our total revenue increased by 45 per cent to INR 596 crores. Our net profit for the quarter stood at 78 crores, up by 266 per cent year on year. Our pre-sales reached Rs 3,967 crores in 9MFY24, demonstrating our consistent growth and effective expansion strategy. The notable 52 per cent Y-o-Y increase in collections highlights our commitment to operational efficiency and customer satisfaction.*

*Complementing our operational success, we have also reduced our net debt by Rs 251 crores with significantly improving collections and cash balance. The company is well poised for investments in new acquisitions across regions, with increased liquidity and cash flows enhancing the growth momentum. We are excited and encouraged with our foray into the Mumbai redevelopment market with our first project of approximately 6 lakh sq ft and a potential GDV of Rs 1,500 crores. We are actively pursuing 12 opportunities and are shortlisted with advance discussions ongoing with four societies."*

### Operational Highlights for Q3FY24

- Area sold stood at **1.63 msft (+60 per cent Y-o-Y)**
- Sales value stood at **Rs 1,241 crores (+56 per cent Y-o-Y)**
- Sales realisation stood at **Rs 7,610/sft (-2 per cent Y-o-Y)**

### Consolidated Q3FY24 Financial Performance

- Revenue from operations stood at **Rs 596 crores (+45 per cent Y-o-Y)**
- EBITDA stood at **Rs 218 crores (71 per cent Y-o-Y)**
- Profit stood at **Rs 78 crores (+266 per cent Y-o-Y)**

### Projected Cash Flows

As of 31 December 2023,

# PURAVANKARA

- Balance collections from sold units (completed + ongoing) in all launched projects stood at **Rs 3,857 crores.**
- Total value of unsold inventory, including new launches in Q3FY24, stood at **Rs 5,617 crores.**
- Total estimated surplus from all completed and ongoing projects is **Rs 6,747 crores.**

## Debt

Our net debt stood at Rs 1,741 crores, reduced by Rs 251 crores from the previous quarter. The net debt-to-equity ratio stood at 0.85 for Q3FY24. The weighted average cost of debt stood at 11.49 per cent as of 31 December 2023.

## Outlook

Given the prevailing circumstances globally and on the macroeconomic front, the outlook for the Indian real estate sector remains positive. Despite global uncertainties, India's economy continues to show resilience. Increasing economic activity has led the RBI to revise the GDP forecast to 7 per cent from earlier 6.5 per cent. We firmly believe that with our new launches and increasing cash flows, Puravankara is well-positioned to acquire new projects. We will improve our position in the Southern markets and increase investments towards new acquisitions in the Western region. This strategy will enable us to gain market share in a continuously consolidating real estate sector. The stability in interest rates and controlled inflation further strengthens economic prospects.

## 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. The aforesaid change in the timing of revenue recognition has brought a significant variation in the periodical financial results as the revenue is no longer recognised rateably over the project execution period but recognised upon completion of the project and handover of flats to the customers.

## 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 December 31, 2023, Puravankara has completed 83 projects measuring ~48 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.*

Puravankara media contacts		
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