

10.02.2023

To

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

Sub: Press Release

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

The Board of Directors approved the Consolidated and Standalone – Un-Audited Financial Results for the Quarter and nine months ended December 31, 2022 as reviewed and recommended by the Audit Committee at its meeting held today.

In this connection please find attached herewith the Copy of the press release and the contents are self-explanatory.

Thanking you

For Puravankara Limited

Abhishek Nirankar Kapoor
Executive Director
DIN: 03456820

PURAVANKARA LIMITED

Puravankara reports highest ever Q3 sales, revenue growth of 67% amounting to 410 Cr.

- 1. Highest ever sale value of Rs. 796 Cr. for Q3 of any financial year since inception**
 - 2. Strong customer collection of Rs. 621 Cr. for Q3FY23**
 - 3. Total revenue for the quarter stood at Rs. 410 Cr., growth of 67% Y-o-Y**
 - 4. PAT for the quarter stood at Rs. 21.29 Cr.**
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Bengaluru, February 10, 2023: Puravankara Limited (BSE:532891), one of India's most trusted real estate players, announced its financial results today for the third quarter (Q3FY23) ending December 31, 2022.

Commenting on the company's performance, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, "We have recorded the highest ever sales booking of **Rs. 2,100 Cr.** in the first nine months of the financial year. This outstanding result was supported with the launch of seven new projects in 9MFY23, as well as the continuing interest by home buyers in our ongoing projects."

On Puravankara's future plans he said, "We will continue to work towards expanding our market share, and we are excited to announce that in Q3FY23 the group has achieved increased **revenue from projects by 77%**, increased **collection from operations by 87%** from construction and delivery against the similar quarter in the previous year. This is supported by increased sales and new launches of **over 4.11 msft** in 9MFY23 with the last quarter of the current financial year adding another **2.17 msft**. Our per Sq. Ft. of debt on under construction area has reduced **by 49%** from **Rs. 2,524** to **Rs. 1,291** over the last four years.

Our focus continues to be on the customer with our 'You philosophy', and the results are a testament to the team's commitment, anchored by Puravankara's value loads of quality, trust, and customer experience."

Highlights

Operational Highlights for Q3FY23

- Area sold stood at **1.02 msft (+3% Y-o-Y)**
- Sales value stood at **Rs. 796 Cr. (+20% Y-o-Y)**
- Sales realization stood at **Rs. 7,767 per Sq. Ft. (+15% Y-o-Y)**

Consolidated Q3FY23 Financial Performance

- Net Revenues stood at **Rs. 410 Cr. (+67% Y-o-Y)**
- EBITDA stood at **Rs. 128 Cr. (+51% Y-o-Y)**
- Profit After Tax stood at **Rs. 21 Cr. (1,213% Y-o-Y)**

Cash Flows

As on 31st Dec 2022,

- Balance collections from sold units (completed + ongoing) in all launched projects stood at **Rs. 2,643 Cr.**
- Total estimated value of unsold inventory open for sale stood at **Rs. 5,641 Cr.**
- Total estimated pending project cost to be incurred stands at **Rs. 3,517 Cr.**
- Total balance estimated collection from sold and unsold inventory including not open for sale is **Rs. 12,582 Cr.**
- Total estimated surplus after construction cost and contingency is **6,774 Cr.**

Debt

The overall net debt reduced by **Rs. 109 Cr.**, from **Rs. 2,144 Cr. (as of Q2FY23)** through operations, while debt increased by **Rs. 100 Cr. (in Q3FY23)** owing to land acquisition resulting into overall net debt of **Rs. 2,135 Cr.**

While the repo rate increased over a 12-month period by 225 bps, cost of debt for the group has increased by **only 67 bps**. The weighted average cost of debt stood at **11.18%** as of 31st December 2022.

Net debt to equity ratio stood at **1.09** for Q3FY23.

Outlook

In spite of the rise in home loan rates, we see sustained strong demand, particularly for grade A developers. The government's focus on infrastructure, investment and housing for all in the budget is commendable. The steep hike in outlay for the PM Awas Yojana by 66% to Rs. 79,000 Cr. will give the much-needed fillip to the affordable housing sector. Estimated growth rate of over 6% for the Indian economy for the next financial year is likely to support the current momentum of sales in the real estate sector.

About Puravankara

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. In the last 47 years, the company has established three distinct and successful residential brands – Puravankara Limited (PL), Purva Land, and Provident Housing Limited (PHL), catering to the entire spectrum of housing needs. As of March 2022, Puravankara has completed 78 projects measuring ~44 million Sq. Ft. across 9 cities - Bangalore, Chennai, Hyderabad, Coimbatore, Mangalore, Kochi, Mumbai, Pune and Goa. The company's total land bank is ~57 msft, and ongoing projects add up to ~25 msft.

Notes to Editor

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.

Disclaimer

Some of the statements in this communication may be 'forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in the industry structure, significant changes in the political and economic environment in India and overseas, tax laws, duties, litigation and labour relations.