



20th October 2014

To
The Manager
Dept of Corporate Services
Bombay Stock Exchange Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
Mumbai - 400 001

The General Manager
Dept. of Corporate Services
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Sub: Corrigendum to Update on Operational Performance of the Company for the quarter & half year ended 30th September 2014

Dear Sir/Madam

Please find enclosed herewith a corrigendum to Operational Performance update of the Company for the quarter & half year ended 30th September 2014.

We had inadvertently mentioned the total collections for the half year ended 30th September 2014 as Rs.16,771 Mn instead of Rs.18,479 Mn and Prestige Estates share of Collections as Rs.14,299 Mn instead of Rs.15,708 Mn.

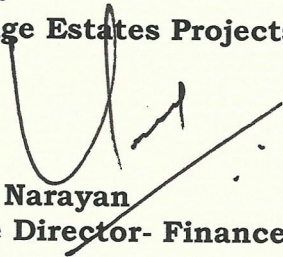
However, the Collections for the Quarter ended 30th September 2014 and for the corresponding quarter of the previous year are mentioned correctly and remain the same.

We are attaching herewith the revised note and we request you to kindly take note of this.

Thanking you

Yours truly

For **Prestige Estates Projects Limited**


Venkat K Narayan
Executive Director- Finance & CFO



PRESTIGE ESTATES PROJECTS LIMITED

OPERATIONAL PERFORMANCE UPDATE OF Q2 FY 2014-15

The 2nd quarter of the financial year 2014-15 has seen a recovery in business streams due to an optimistic stable government. The GDP growth of 5.7% for the Q1 FY15 provides signs of the economy coming out of the low growth phase and has given rise to expectations that it would be above 5% for the rest of the year. While the Government is wrestling to overcome the spell of decelerating growth and volatile state of the economy through clearance and removal of administrative roadblocks, the country is optimistically looking forward for an improvement, favoring the real estate sector.

During the second quarter FY15, Prestige Estates has demonstrated a promising performance.

The summary of operational highlights are as under:

For the Quarter ended 30th September 2014 (Q2):

New Sales:

- The Company has sold 1,375 Residential units and 0.21 million square feet of commercial space, aggregating to 2.45 million square feet amounting to Rs. 14,859 million of sales, up by 29% from that of Q2 FY 13-14. (Of this, Prestige Estates share is: 1,259 units -2.16 million square feet amounting to Rs. 12,893 Million of sales, up by 21% from that of Q2 FY 13-14.)
- During the corresponding Q2 of previous year FY 13-14, the company had sold 1,193 units and 0.11 Million square feet of Commercial space aggregating 1.96 million square feet amounting to Rs. 11,497 Million of sales. (Prestige Estates share of sales for Q2 FY13-14 were 1,105 units aggregating 1.83 million square feet amounting to Rs. 10,685 Million.)

Collections:

- Total collections for the quarter aggregated to Rs. 9,612 million, up by 34% as compared to the corresponding Q2 FY 13-14. (Prestige Estates share of collections for the quarter aggregated to Rs. 8,101 million, up by 31% as compared to the corresponding Q2 FY 13-14.)
- Total collections for Q2 FY 13-14 were Rs. 7,159 million and Prestige Estates share of collections were Rs. 6,198 million.

Launches:

- This quarter, the Company has launched 3 residential projects across Bangalore aggregating to 2.78 million square feet of total developable area which include Prestige Leela Residences, Prestige Gulmohar and Prestige Bagmane Temple Bells.

Completions:

- This quarter, the Company has delivered 2 residential projects and 3 commercial projects in Bangalore and one retail project in Hyderabad aggregating to 2.94 Mnsft.

For the half-year ended 30th September 2014 (H1 FY15)**Sales:**

- The Company has for the six months ended September 2014 sold 2,652 units & 0.25 Mnsft of Commercial space, totaling to 4.72 million square feet, amounting to Rs.28,932 million of Sales. (Prestige Estates share is 2,453 units and 0.25 Mnsft of commercial space, totaling to 4.23 million square feet amounting to Rs. 25,966 million of Sales.)
- The sales for the Q1 and Q2 of the FY 2014-15 are as under:

Particulars	Q1	Q2	H1 (Half year)
Sales (Rs. Mn)	14,073	14,859	28,932
Area (Mnsf)	2.27	2.45	4.72
Units	1,277	1,375	2652

Collections:

- Total collections for the six months ended 30th September 2014 aggregated to Rs. 18,479 million, up by 28% as compared to the corresponding H1 FY 13-14. (Prestige Estates share is Rs. 15,708 million, up by 28% as compared to the corresponding H1 FY 13-14.)
- Total collections for H1 FY 13-14 were Rs. 14,485 million and Prestige Estates share of collections were Rs. 12,272 million.

Launches:

- The Company has launched total 7.38 million square feet of developable area for the six months ended September 2014, considering the 4.60 Million square feet of launches in the Q1 FY15.

Guidance Vs Achieved:

In line with the Company's ever enduring efforts to ensure highest levels of investor confidence, governance and transparency, the Company sets out Guidances at the beginning of the fiscal. A brief summary of the performance of the Company against the guidance for the quarter ended 30th September 2014 is as under:

Particulars	Target for full year (FY 2014-15)	Achieved H1 FY 2014-15	% Achieved
Sales (Rs.Mn)	50,000	28,932	58%
Collections (Rs.Mn)	28,500-30,000	15,708	55%
Launches (Mnsft)	14-16	7.38	53%
Completions (Mnsft)	10-12	6.75	68%

The Company is committed to accelerate its sales, collections & launches over the coming quarters and coupled with the numbers achieved so far this fiscal, we are well on track to achieve targets set for FY 2014-15.

Disclaimer: The information in this update contains certain forward looking statements which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, business plan, future development schedules and estimated capital outlay. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.