

# PURAVANKARA

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## **Puravankara Projects Q2 Profits Increases 114%; Revenue Up 45%**

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### **Bangalore, 30 October 2007**

The Puravankara Projects consolidated net profit for the quarter ended 30 September 2007 increased by 114% to Rs 60.21 crores compared to Rs 28.19 crores for the corresponding quarter last year. Net profit margins recorded a sharp increase this quarter to over 42% on the back of rising gross profit margins and lower selling, general and administrative expenses. During the same period revenues increased by 45% to Rs 141.01 crores from Rs 97.34 crores as a result of the developable area of on-going projects increasing to 14.90 million sq. ft.

Net profit for the half year ended 30 September 2007 was up by over 92% to Rs 104.22 crores compared to the Rs 54.18 crores of the first half of last fiscal. Revenues at Rs 261.41 crores for the half year to 30 September 2007 represent an increase of more than 36% over the previous year. Net profit margins have moved up substantially to nearly 40% in the current half year due again to higher gross profit margins and lower selling, general and administrative expenses which have reduced to 8.34% of revenues this half year compared with a far higher 10.39% of revenues in the previous year.

The area currently under development has increased to 14.90 million sq. ft. with projects spread across Bangalore, Chennai, Hyderabad, Cochin and Mysore. There are 16 on-going residential projects comprising 13.83 million sq. ft. of developable area and 3 commercial projects under development with a developable area of 1.07 million sq. ft. A range of residential and commercial projects are planned to be launched in the coming months in Coimbatore, Colombo, Cochin, Bangalore and Mysore.

The current land bank is being further augmented through land acquisition negotiations across the cities of Coimbatore, Chennai, Kolkata and Bangalore.

Commenting on the results Mr Ravi Puravankara, Chairman and Managing Director, said "We have had a very good quarter both in terms of our operating results and in significantly strengthening our financial position. Our cash balances of Rs 550 crores backed by negotiated bank borrowing limits, together with our large and fully paid high quality land bank places us in a strong position to aggressively grow in our existing and new locations in the coming quarters."

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