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## **Puravankara Projects FY08 Profits Increases 86%;**

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Bangalore, 30 April 2008

The Puravankara Projects consolidated net profit for the year ended 31 March 2008 was up by 86% to Rs 240.05 crores compared to the Rs 129.10 crores last fiscal. Revenues at Rs 565.81 crores for the year represent an increase of 36% over the previous year. Net profit margins have moved up substantially to over 42% in the year ended 31 March 2008 due again to higher gross profit margins and lower selling, general and administrative expenses which have reduced to 8.21% of revenues compared with a far higher 10.08% of revenues in the previous year.

Consolidated net profit for the quarter ended 31 March 2008 increased by 56% to Rs 72.71 crores compared to the corresponding quarter last year. Net profit margins recorded a sharp increase this quarter to 47% on the back of rising gross profit margins, steady selling, general and administrative expenses, a higher contribution of profits from the joint venture with Keppel Land and a tax credit. During the same period revenues increased by 9% to Rs 153.88 crores from Rs 140.95 crores as a result of an increase in the developable area of on-going projects.

The area currently under development has increased to 18.78 million sq. ft. with projects spread across Bangalore, Chennai, Hyderabad, Cochin and Mysore. There are 16 on-going residential projects and 3 commercial projects currently under development. 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 has recently been further augmented through significant land acquisitions in the third quarter in the cities of Chennai and Hyderabad and currently stands at 124.79 million sq. ft. of developable area.

Commenting on the results Mr. Ravi Puravankara, Chairman and Managing Director, said "We have had another very good year of all round growth in terms of operating results, significant land acquisitions, and the completion and launch of projects. The presence and operations of the Puravankara Group across major cities in South India has been firmly established. Our sales across newly launched projects has been encouraging and this together with our planned project launches in the coming quarters makes us confident that our business and profits are on a sustained high growth path."

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