
Puravankara Projects FY09 Net Profit At Rs 144 crores;

Bangalore, 30 April 2009

The Puravankara Projects consolidated net profit for the year ended 31 March 2009 was Rs 144.41 crores. Revenues for the year were Rs 444.90 crores whilst net profit margins at over 32% have been maintained at impressive levels due to gross profit margins which sustained over the 40% level. Consolidated net profit for the quarter ended 31 March 2009 was Rs 14.59 crores. Net profit margins this quarter was over 21% supported by gross profit margins of above 32%.

The area currently under development is 13.44 million sq. ft. with projects spread across Bangalore, Chennai, Hyderabad, Cochin, and Kolkata. There are 13 on-going residential projects and 2 commercial projects currently under development.

The current land bank has been further augmented through land acquisitions in the cities of Chennai and Bangalore and currently stands at 125.17 million sq. ft. of developable area.

The Group's relatively strong financial position and liquidity is underlined by its comfortable debt to equity ratio of 0.58 and a relatively modest net debt of Rs 788 crores as at 31 March 2009.

All our promoter's shareholding in Puravankara Projects Limited is directly held by him and none of these shares are pledged or encumbered.

Provident Housing, the 100% affordable housing subsidiary of Puravankara Projects Limited, established over a year ago has an organizational team of its own and has successfully launched its first project in Chennai, Provident CosmoCity. This first project measures 2.23 million sq. ft. and comprises 2,031 three bedroom and 143 two bedroom apartments. The second project of Provident Housing of over 4 million sq. ft. is expected to be launched in Bangalore over the next few months. The price range of homes in these two projects will be Rs 12 lakhs to Rs 20 lakhs. A further 3,500 homes are expected to be launched by Provident Housing in fiscal 2010.

Commenting on the results Mr. Ravi Puravankara, Chairman and Managing Director, said "We have had a successful year under the current economic circumstances and have continued to maintain through the current quarter our relatively healthy liquidity and financial position in difficult market conditions. All our residential projects currently under development are progressing well and we have demonstrated our continued ability to deliver high quality projects even in these extremely tight liquidity conditions. The first successful launch in Chennai of Provident CosmoCity by our 100% affordable housing subsidiary, Provident Housing, has given us the further confidence to move ahead with our aggressive plans in the affordable homes space."