

Puravankara clocks Rs. 3,107 Crore in sales for FY23, 29% increase in revenue

- Rs. 1,007 Crore sales in Q4FY23 (+21% Y-o-Y)
 - Sales value for FY23 stood at Rs. 3,107 Cr. (+29% Y-o-Y)
 - Strong collection of Rs. 2,258 crores for FY23 (+57% Y-o-Y)
 - Average price realisation increased by 14% to Rs. 7,768/sft during FY23 from 6,838/sft in FY22
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Bengaluru, May 26, 2023: Puravankara Limited (BSE:532891), one of India's most trusted real estate players, announced its financial results today for the fourth quarter (Q4FY23) ending March 31, 2023, and consolidated results for FY23.

Commenting on the company's performance, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, "In FY23, we achieved the highest ever sales revenue of INR 3,107 Crore. This exemplary performance can primarily be attributed to new launches and continued progress in the execution of our ongoing projects, also resulting in strong collections of Rs. 2,258 Crores."

He said on the company's expansion plans, "We will continue to put our efforts into expanding our market share. We are actively evaluating projects for acquisition across the geographies we operate in, with a special focus on the Mumbai Metropolitan Region (MMR) and Pune. Continued consolidation in the real estate industry, and reduced inventory levels to less than 12 months across the country, is indicative of the opportunity and of a long-term positive real estate cycle with increased prices and absorption amid limited supply."

Highlights

Operational Highlights for Q4FY23

- Area sold stood at **1.21 msft (+2% Y-o-Y)**
- Sales value stood at **Rs. 1,007 Cr. (+21% Y-o-Y)**
- Sales realization stood at **Rs. 8,321/sft (+19%Y-o-Y)**

Consolidated Q4FY23 Financial Performance

- Revenue from projects stood at **Rs. 389 Cr. (+32% Y-o-Y)**
- EBITDA stood at **Rs. 117 Cr. (+90% Y-o-Y)**
- Profit After Tax stood at **Rs. 28 Cr. (+229% Y-o-Y)**

Operational Highlights for FY23

- Area sold stood at **4 msft (+14% Y-o-Y)**
- Sales value stood at **Rs. 3,107 Cr. (+29% Y-o-Y)**
- Sale realization stood at **Rs. 7,768/sft (+14% Y-o-Y)**

Consolidated FY23 Financial Performance (As per IND-AS 115)

- Revenue from projects stood at **Rs. 1,236 Cr. (+29% Y-o-Y)**
- EBITDA stood **Rs. 442 Cr. (-30% Y-o-Y)**
- Profit After Tax stood at **Rs. 63 Cr. (-57% Y-o-Y)**

Projected Cash Flows

As on 31st March 2023,

- Balance collections from sold units (completed + Ongoing) in all launched projects stood at **INR 2,967 Cr.**
- Total value of unsold inventory, including new launches in FY23, stood at **INR 11,232 Cr.**
- Total estimated surplus from all completed and ongoing projects is **INR 6,550 Cr.**

Debt

Our net debt stood at Rs. 2,208 Cr. and Net debt to equity ratio stood at 1.11 for Q4FY23. The weighted average cost of debt stood at 11.31% as of 31st March 2023.

Outlook

With a strong launch pipeline and continued momentum of sales, a solid balance sheet, the company is now focused on new acquisition of land along with raising capital in line with plans for future growth. We are confident in our ability to generate profitable growth for the current year and the following year. The management does not anticipate any significant risk that could slow the momentum of demand.

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.

About Puravankara Group

The Puravankara Group is one of India's most trusted realty majors, headquartered in Bengaluru with a pan-India presence. In the last 48 years, the company has established three distinct and successful residential brands – Puravankara Limited (PL), Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. As of March 31, 2023,

Puravankara has completed 80 projects measuring ~45 million sq ft across 9 cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune and Goa. The company's total land bank is ~45 msft, and ongoing projects add up to ~28 msft.

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.

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