

## PRESS RELEASE

### Puravankara reports revenue of Rs 676 Crore for Q1, Y-o-Y growth of 101%

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**Bengaluru, July 31, 2024:** Puravankara Limited (BSE: 532891), announced its financial results today for the first quarter (Q1FY25) ending June 30, 2024.

The company achieved quarterly sales value\* of Rs 1,128 crore for Q1FY25 in sustenance vs Rs 1,126 crores in Q1FY24, as the planned launches were deferred to Q2FY25. The company also achieved quarterly customer collections\* from the real estate business of Rs 965 crores in Q1FY25 compared to Rs 696 crores in Q1FY24, up by 39 per cent y-o-y. Average price realisation increased by 6% Y-o-Y to Rs 8,746/sft. Revenue from projects stood at Rs 676 crores (+101% Y-o-Y).

Commenting on the company's performance, **Ashish Puravankara, Managing Director, Puravankara Limited**, said, *"The revenue recognised went up to Rs 676 crores on account of higher delivery of 929 units, a 108% growth over last year's delivery, demonstrating our commitment and focus on operations. While the company sold 1.29 msft, our focus was on replenishing our landbank. The company deployed Rs 762 crores for land acquisition in MMR, Goa and Bengaluru."*

#### Highlights

##### Operational Highlights for Q1FY25

- Sales value stood at Rs 1,128 crores
- Average price realisation stood at Rs 8,746/sft
- 1.16 msft delivered in Q1FY25 compared to 0.49 msft in Q1FY24

##### Consolidated Q1FY25 Financial Performance

- Revenue from projects stood at Rs 676 crores (+101% Y-o-Y)
- EBITDA stood at Rs 148 crores (96 % Y-o-Y)
- Profit of Rs 15 crores as compared to a loss of Rs 17 crores in Q1FY24

##### Debt

The net debt stood at Rs 2,237 crores for Q1FY25.

\* Sales value includes taxes and includes economic interest attributable to Landowners under revenue share arrangement, which was 0.05 msft during Q1FY25 and 0.14 msft during Q1FY24. Customer Collection includes taxes.

##### Outlook

The Indian real estate sector is poised for robust growth in FY25, driven by the country's strong economic performance and rising demand across residential, commercial, and industrial segments. The IMF has revised India's GDP forecast to 7% from 6.8% for FY25. Increased urbanization, infrastructure development, and favourable government policies are boosting homebuyers confidence. The residential sector is witnessing a continued surge in demand. Overall inventory overhang has reduced from 3.7 years (2017) to 1.3 years (Q1 CY 2024). Puravankara is expected to experience sustained growth, in line with the sector, supported by a conducive economic environment and evolving consumer preferences.

# PURAVANKARA

**Tip sheet:**

Results for the quarter ended June 30, 2024, prepared under Ind AS. 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.

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