

Puravankara Reports Rs 5,914 crore Sales in FY24, Revenue up by 61%

Bengaluru, May 23rd, 2024: Puravankara Limited (BSE:532891), one of India's most trusted real estate players, announced its financial results today for the fourth quarter (Q4FY24) ending March 31, 2024, and consolidated results for FY24.

Sales soared to Rs 1,947 crores in Q4FY24, showcasing an excellent 93 per cent Y-o-Y growth. Sales volume for the quarter stood at 2.35 msft (+94 per cent Y-o-Y) with a strong collection of Rs 1,094 crores (+66 per cent Y-o-Y). Total revenue for Q4FY24 was Rs 947 crores, up by 112% Y-o-Y.

For FY24, sales stood at Rs 5,914 crores, a staggering 90 per cent Y-o-Y increase. Sales volume increased by 84% to 7.36 msft with Rs 3,609 crores in collections (+60% Y-o-Y). Total revenue increased by 61% Y-o-Y to Rs 2,260 crore. Operating cash inflows for FY24 stood at Rs 3,948 crores (+41 per cent Y-o-Y), while net operating surplus was Rs 513 crores (+598 per cent Y-o-Y).

Focused on value creation and future business growth, the company has incurred expenses for marketing and sales to increase pre-sales by 90% and towards General and Administrative (G&A) costs for new acquisitions in new geographies, which is reflected in the P&L.

Commenting on the company's performance, Mr Ashish Puravankara, Managing Director, Puravankara Limited, said, *"For FY24, we achieved pre-sales of Rs 5,914 crores, up by 90% year-on-year, demonstrating our commitment to growth and trust of our customers. We launched 12 projects with a saleable area of 9.47 million square feet, reinforcing our expansion into high-potential micro-markets. As of date, we have successfully secured redevelopment rights and have been appointed as the preferred developer for three redevelopment projects in Mumbai with a potential gross development value of Rs 3,600 crores and are in advance discussions for more projects.*

We are happy to announce that we have successfully returned investments of IFC and ASK amounting to Rs 410 crores. In line with our growth plans, to replenish our land bank, we have deployed Rs 300 crores of land advances from internal accruals and debt, showcasing our successful generation of project surpluses and deployment thereof. This quarter's financials reflect increased expenses for pre-sales and G&A towards new acquisitions along with geographic expansion towards future value creation."

Yearly Performance Summary (FY24)

- Area sold: **7.36 msft (+84% Y-o-Y)**
- Sales value: **Rs 5,914 crores (+90% Y-o-Y)**
- Sales realisation: **Rs 7,916/sft (2%Y-o-Y)**
- Revenue from projects: **Rs 2,260 crores (+61% Y-o-Y)**
- EBITDA: **Rs 531 crores (+23% Y-o-Y)**
- Profit: **Rs 42 crores (-33% Y-o-Y)**
- Net operating surplus: **Rs 513 crores (+598% Y-o-Y)**

Quarterly Performance Summary (Q4FY24)

- Area sold: **2.35 msft (+94% Y-o-Y)**
- Sales value: **Rs 1,947 crores (+93% Y-o-Y)**
- Sales realisation: **Rs 8,285/sft (+0% Y-o-Y)**

- Total Revenue: **Rs 947 crores (+112% Y-o-Y)**
- EBITDA: **Rs 139 crores (+30% Y-o-Y)**
- Loss: Rs 7 crores (-124% Y-o-Y)

Projected Cash Flows

As of 31st March 2024,

- Total estimated surplus from all completed and ongoing projects is **Rs 7,455 crores**.
- The estimated surplus from commercial projects stood at **Rs 1,356 crores**.
- The estimated surplus from the launch pipeline stood at **Rs 2,696 crores**.
- The total estimated surplus stood at **Rs 11,507 crores**.

Debt

Our net debt stood at Rs 2,151 crores, and the net debt-to-equity ratio stood at 1.14 for Q4FY24. The weighted average cost of debt stood at 11.59% as of 31st March 2024.

Outlook

India's economy continues to shine, with the National Statistical Office revising its GDP growth estimates for FY24 from 7.3% to 7.6%. This solidifies India's position as one of the fastest-growing economies globally. As part of this growth story, real estate is also poised to reach a market size of USD 1 trillion by 2030, painting a strong picture for future growth. Increased demand for residential real estate aligns well with the growth in economic activity and rising incomes.

Puravankara is well-positioned, financially and operationally, to target growth and increase its market share. We will continue strengthening our presence in the southern markets and increasing investments in new geographies, including West and North. We remain committed to building international-quality products, keeping the customer at the center of our strategy.

Tip Sheet

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 49 years, the company has established three distinct and successful residential brands – Purva, Provident Housing Limited (PHL) and Purva Land, catering to the entire spectrum of housing and plotted development needs. Besides these residential brands, Starworth Infrastructure and Construction Limited (SICL) is a wholly-owned subsidiary of Puravankara - focused on technology-enabled construction solutions. The group has also forayed into developing Grade-A commercial real estate with a presence of ~3 million square feet and is expanding its footprint rapidly. Additionally, Purva Streaks, the interior design arm, caters to customers looking for an integrated interior design solution.

As of March 31, 2024, Puravankara has completed 86 residential and commercial projects measuring ~50 million sq ft across nine cities - Bengaluru, Chennai, Hyderabad, Coimbatore, Mangaluru, Kochi, Mumbai, Pune, and Goa. The company's total land bank is ~36 msft, and ongoing projects add up to ~32 msft.

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