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## **Puravankara Projects Q1 FY10 Net Profit At Rs 10.24 crores**

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Bangalore, 31 July 2009

*The Puravankara Projects consolidated net profit for the quarter ended 30 June 2009 was Rs 10.24 crores. Revenues for the quarter were Rs 55.97 crores whilst net profit margins achieved were at over 18% despite difficult market conditions over the last few quarters.*

Provident Housing, the 100% affordable housing subsidiary of Puravankara Projects Limited, has successfully launched its first two projects totalling 5,534 homes covering an area of 5.69 million sft. The first project in Chennai, Provident CosmoCity, measures 2.23 million sft. and comprises 2,174 apartments. Provident's second project, Provident Welworth City in Bangalore, is a 3.46 million sft township with 3,360 apartments and includes over 0.2 million sft of retail space. The price range of homes in these two projects is between Rs 15 lakhs and Rs 20 lakhs.

The area currently under development is 19.13 million sft with projects spread across the cities of Bangalore, Chennai, Hyderabad, Cochin, and Kolkata. There are 15 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 803 crores as at 30 June 2009.

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

*Commenting on the results Mr. Ravi Puravankara, Chairman and Managing Director, said "The current economic circumstances have been trying and we have continued to maintain through the current quarter our relatively healthy financial position in difficult market conditions. Our launch today of our second Provident Housing project, Provident Welworth City, of 3.46 million sft in Bangalore, has received a robust response. This together with the first successful launch in Chennai of Provident CosmoCity has given us the added confidence to move ahead with our aggressive plans in the affordable housing space."*

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