

PURAVANKARA POSTS STRONG Q1FY13 RESULTS

PROFIT CROSSES 50 CRORES, UP 61% YoY;
EBITDA UP 34% YoY, REVENUE UP 30% YoY

FINANCIAL HIGHLIGHTS: CONSOLIDATED Q1FY13 vs. Q1FY12

- Profit After Tax (PAT) at Rs 50 Crores; up 61%
- Revenues at Rs. 248 Crores; up 30%
- EBITDA up 34%
- EBITDA margin at 48%
- Profit Before Tax (PBT) at Rs. 73 Crores; up 66%
- Sales realization:
 - Puravankara: INR 4,124 psft vs. INR 3,937 psft
 - Provident: INR 2,676 psft vs. INR 2,388 psft
- No land parcel has been monetized during the year

Commenting on the strong results, Ravi Puravankara, Chairman and Managing Director, Puravankara Projects, said "We have done extremely well. Absorption is improving with traction from sales arising out of completed projects. We expect the sales growth momentum to continue in the following quarters given our portfolio mix".

FINANCIAL PERFORMANCE:

Consolidated net profit after tax increased by 61% to **INR 50 Crores** from **INR 31 Crores** in the quarter ended June 30 2011.

Puravankara recorded a 30% increase in consolidated revenues, posting **INR 248 Crores** in the quarter-ended June 30, 2012 compared to **INR 191 Crores** in the quarter-ended June 30, 2011.

*Amil
8/8/12*

*John
8/8/12*

BUSINESS UPDATE AND OUTLOOK:

Sales across our project spectrum were robust in the past quarter. Demand for ready-to-move-in units has been a key driver of our performance. We expect an equal mix of under-construction units and ready units to boost our revenues in the coming quarters. The Company plans to scale up execution and launch new projects in Bengaluru, Chennai, Mangalore and Coimbatore under the Puravankara and Provident brands. Our focus on the pre-development cycle in construction will drive greater efficiencies. We are continually identifying and evaluating opportunities to lower product costs to the consumer, without diluting value.

A total of 7 million square feet of projects under the Puravankara brand will be handed over in phases in Bangalore, Chennai and Cochin, during the financial year 2012-13. Closure activities for these developments are underway.

The Puravankara brand will launch of a total of 6.12 million square feet of saleable area in phases across the financial year. To facilitate this, pre-launch activities are in progress. Projects have been identified based on economic activity and growth of the respective micro markets.

Sales of Provident Cosmo City (Chennai) and Provident Welworth City (Bengaluru) have been strong; apartment hand-over has commenced. Provident Harmony (Bengaluru) continues to register strong sales; we expect all Provident projects to follow that trajectory. Brand Provident will launch projects encompassing 11.05 million square feet of saleable area in phases during the financial year; pre-launch/launch activities are currently in progress in Bengaluru, Mangalore and Coimbatore.

Operational cash-flows have improved on account of sales of ready-to-move-in apartments; we intend to augment that trend through new launches. This would alleviate our debt obligations.

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