

Q1FY18 Revenues up 11% YoY at INR 347 Crores

EBITDA Margin expands to 25%

PAT at INR 17 Crores, up 116% YoY

Ashish R Puravankara, Managing Director, Puravankara Limited, said, "We have begun the year on a solid footing with continued sales momentum especially on our ready and near-ready products, higher margins, improved profitability and a stronger balance sheet. This quarter's performance must be seen in the context of the impact of GST, RERA and a weak demand environment. We have done well in this challenging scenario. Our focus will be on prudent capital allocation and speedy execution, as well as scaling brand Provident, as affordable housing is driving demand in terms of home sizes and ticket sizes. The Group continues to de-risk its business geographically with a growing presence in West India and Hyderabad."

Key Performance Highlights of Q1FY18

- Revenues at **INR 347 crores**; up 11% YoY
- EBITDA at **INR 87 crores**; up 16% YoY
- EBITDA Margin expands to **25%**
- Profit after Tax (PAT) at **INR 17 Crores**; up 116% YoY
- Sold **575,000 sft** in Q1FY18
- The net D/E ratio declined to **0.83x** from **0.94x** in Q1FY17
- Net Debt declined to **INR 1,997 Crores** in Q1FY18 vs. **INR 2,187 crores** in Q1FY17
- Cost of debt at **11.36%**; declined from 11.84% in the year-ago quarter
- Received **INR 165 Crores** balance due for the Kochi Project in July 2017
- Operating Cash Flow Surplus of **INR 100 Crores**

Consolidated Financial Performance (As per IND-AS) for the quarter ended 30th June, 2017

Revenues stood at **INR 347 crores** as against **INR 312 crores** for the quarter ended June 30, 2016, up **11%** YoY.

EBITDA expanded by **16%** to **INR 87 crores** as against **INR 75 crores** for the quarter ended June 30, 2016 on improved margins across different categories of projects. Consequently, EBITDA Margin stands at **25%** for the quarter ended 30 June 2017 as against **24%** for the quarter ended June 30, 2016.

Profit before Tax (PBT) more than doubled to **INR 27 crores** for the quarter ended June 30, 2017. The PBT margin therefore improved to **8%**.

Profit after Tax (PAT) increased by **116%** to **INR 17 crores** for the quarter ended June 30, 2017 as against **INR 8 crores** for the quarter ended 30 June 2016.



Cash Flows

Collections for the quarter ended June 30, 2017, stood at **INR 281 crores**. This excludes INR 165 crores balance due from the Kochi project, received in July 2017, which is being used to accelerate project completion and for business operations. The company generated an operating surplus of INR 100 Crores for the quarter, before the payment of interest of INR 57 Crores.

The balance collections from sold units in launched projects stands at **INR 1,163 crores** as of June 30, 2017 and compares favourably against the balance cost to go of approx. **INR 994 crores**. Combined with the unsold receivables from launched projects of Rs 3,299 crores, the projected operating surplus of INR 3,029 crores on the launched portfolio compares favourably against the current outstanding net debt of INR 1,997 crores as on June 30, 2017.

Business Performance

To meet its commitment to its customers, and in keeping with the continued focus on delivery, the Group delivered projects of **3.32 msft** in the quarter ended June 30, 2017 compared to **3.49 msft** in the full year-ended March 31, 2017. The focus is to accelerate the execution to deliver an additional 3 msft in the current financial year.

Sales for the quarter ended June 30, 2017 (ready-to-move-in, nearing completion and ongoing) were the same at **575,000 sft (INR 298 crores)**, including **76,000 sft from projects launched in Q1 FY17 (INR 45 crores)**. As against this, sales for the quarter ended June 30, 2016 were **575,000 sft (INR 318 crores)**, including **155,000 sft (INR 91 crores) of projects launched in Q1 FY2017**. Accordingly on a YOY basis, net of these sales of new launches, sales volume in Q1FY18 is higher than Q1FY17 by 19%.

Sales from ready-to-move-in and nearing completion inventory for the quarter ended June 30, 2017, stood at **250,000 sft (INR 119 crores)**, with a direct contribution to operating cash flows. Sales from ongoing projects, for the quarter ended June 30, 2017 stood at **327,000 sft (INR 179 crores)**.

Projects at various stages of development, as of June 30, 2017, stood at **21.64 msft**.

Debt

Net debt has been declining regularly, and stood at **INR 1,997** crores as of June 30, 2017 as against INR 2,187 crore on June 30, 2016. Net debt to equity stands at **0.83x** as of June 30, 2017 **vs. 0.94x** as of June 30, 2016. The weighted average cost of debt reduced to **11.36%** as of June 30, 2017 as against 11.84% as of June 30, 2016.

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