

# PURAVANKARA

PRESS RELEASE

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## PURAVANKARA PROJECTS LTD. ANNOUNCES Q2 FY11 RESULTS

### First Half Net profit stands at INR 724 Million

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**Bengaluru, 29 October 2010**

Puravankara Projects recorded Consolidated Revenues and Net Profit for the Half year ended 30 September 2010 of **INR 2,705 Million** and **INR 724 Million** as compared to **INR 2,823 Million** and **INR 711 Million** for corresponding period ended 30 September 2009. As compared to the corresponding quarter ended 30 Sept 2009, sales volumes have increased by 30%, sales value has shown a good 48% increase and sales realization has considerably improved by 13.3%.

As the residential sector business is poised to grow further due to the improved market sentiments and the overall growth of the economy, Puravankara and Provident are well positioned to take advantage of this market. The company will be announcing new project launches in Bangalore, Chennai and Coimbatore in the next quarter.

The area currently under development by the Puravankara Group is 20.25 million sq. ft. with projects spread across Bangalore, Chennai, Kochi and Kolkata. Presently 14 on-going residential projects and 2 commercial projects form a part of the portfolio.

The Group's relatively strong financial position and liquidity is underlined by its comfortable debt to equity ratio of **0.60** as on 30 September 2010.

*Commenting on the results Mr. Ravi Puravankara, Chairman and Managing Director, said "The current market trends and overall growth of the economy augurs well for us as we are ready for new project launches in the coming months. Results for the current half year ended 30 September 2010 have been very impressive and are in line with our market expectations. We will continue the momentum of growth with our new project launches."*