

## PURAVANKARA

# Puravankara Ltd.

### COMPANY BACKGROUND .....

- Puravankara Limited is one of India's most admired and trusted real estate players, headquartered in Bengaluru. Founded in 1975, the company has a sterling legacy of building international-quality homes delivered on time with transparency over the past 50 years.
- Company was incorporated on 3<sup>rd</sup> June 1986, a strong legacy in real estate development.
- Strong regional presence in South India, with Bengaluru as the primary market, along with Chennai, Hyderabad, and Kochi. Expanding footprint in West India, particularly in Pune and Mumbai.
- The business portfolio comprises a diverse range of luxury, commercial, premium affordable housing and integrated plotted development.
- Delivered over 93 projects with a completed developable area of 55.34 million sq. ft., while over 23,300+ homes are currently under development, covering more than 34.26 million sq. ft. of developable area.
- Land bank of over 32.11 million square feet of developable area, with the group's economic interest at 28.56 million square feet.

### BUSINESS OVERVIEW.....

- The company, so far, has launched three prominent brands on the real estate map – Purva, Provident Housing and Purva Land. Purva is recognized for its state-of-the-art luxury and theme-based projects, and its flagship World Home Collection products reflect future homes with innovative technology.
- Puravankara has 10.07 million square feet of developable area in phases that are not yet open for sale. These new launches are expected to generate a surplus of approximately INR 2467 crore.
- Robust pipeline with 12.67 million square feet of new launches from the land bank.
- The company actively explores JV & JDA structures to accelerate growth and broaden its market presence.

### KEY STRENGTHS.....

- Management has over four decades of experience in the construction and real estate business, with a sterling legacy of delivering international-quality homes on time.
- Puravankara has a strong footprint with 28 ongoing projects and 14 planned projects across 9 cities in India.
- The company is aggressively expanding in established markets with strong brand recognition, actively exploring joint venture (JV) and joint development agreement (JDA) structures, and targeting lucrative acquisition opportunities.
- Strong brand reputation, Puravankara is a trusted developer in the Indian real estate market, known for delivering high-quality projects with a customer-centric approach through its "The You Philosophy."

### FINANCIAL PERFORMANCE.....

(INR Mn)	Total Income	EBITDA	EBITDA %	PAT	PAT %	EPS
<b>FY23</b>	12,358	2,297	18.58%	665	5.38%	2.80
<b>FY24</b>	21,853	4,628	21.18%	420	1.92%	1.77
<b>FY25</b>	20,136	2,909	14.45%	(1829)	NA	(7.52)
<b>H1-FY26</b>	11,686	1,708	14.62%	(1115)	NA	(4.60)

### Key Data

<b>BSE Code</b>	532891
<b>NSE Code</b>	PURVA
<b>Reuters</b>	PURA.NS
<b>Bloomberg</b>	PURVA:IN

### Market Data (INR) As on 30<sup>th</sup> September, 2025

<b>Face Value</b>	10.0
<b>CMP</b>	263.3
<b>52 Week H/L</b>	463.0 / 205.05
<b>MCAP (Mn)</b>	62,429.6
<b>Shares O/S (Mn)</b>	237.2
<b>1 Yr Avg. Vol. ('000)</b>	190.70

### Performance

As on 30<sup>th</sup> September, 2025

	3M	6M	12M
<b>PURAVANKARA</b>	3.64%	2.15%	(33.82)%
<b>SENSEX</b>	(4.08)%	4.40%	(4.73)%
<b>BSE MIDCAP</b>	(4.40)%	8.30%	(9.10)%

### Shareholding Pattern

As on 30<sup>th</sup> September, 2025

<b>Promoters</b>	75.00%
<b>FPI</b>	17.23%
<b>DII</b>	0.40%
<b>Others</b>	7.37%

## Business Segment

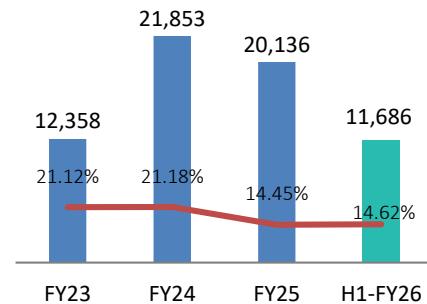
### Revenue (INR Mn) & EBITDA Margins(%)

**Residential:** Puravankara offers residential properties through three distinct brands: Purva, Provident, and Purva Land.

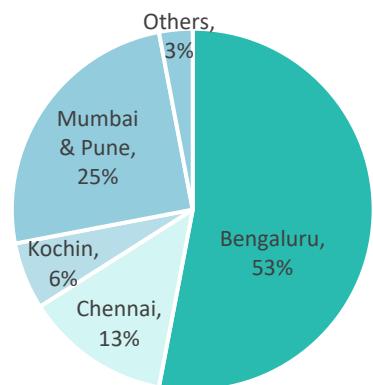
- **Purva:** Purva is the luxury residential brand of Puravankara Limited. They offer premium, tech-enabled luxury homes.
- **Provident Housing Limited :** Provident Housing Limited caters to the premium mid-segment housing market with large-scale community living and attracted an INR 1,150 crore investment from HDFC Capital to develop 6.2 million square feet of residential projects.
- **Purva Land:** Purva Land focuses on plotted developments, meeting the needs of investors seeking opportunities and aspirational second homes.
- Our subsidiary, Starworth Infrastructure and Construction Limited (SICL), focuses on tech-driven EPC solutions.
- Purva Streaks, our interior design division, provides integrated solutions for a comprehensive approach to interior design.
- The Company recorded the Pre-sales value of INR 1,322 Crore in Q2-FY26, a growth of 4% compare to Q2-FY25. The company has shown a strong sales value CAGR of 28% in the last three years, and it is expected to continue this growth rate going forward.
- Collection stood at 1,047 Crore in Q2-FY26, a 8% YoY growth compare to Q2-FY25.

### Commercial:

- Company signs a lease agreement for Purva Zentech with IKEA to lease over 1.2 lakh sqft and going to handover this in Q4 FY26.
- Track to complete Aerocity Phase 1 (1.2 msf) by Dec-25, followed by commencement of Phase 2 Immediately thereafter.



### Regional Contribution to sales value (H1-FY26)



## KEY GROWTH DRIVERS

- Continue to diversify presence across key markets.
- The company has a strong presence in South India, including Bengaluru, Chennai, and Hyderabad, with ongoing expansion in key Western markets like Mumbai, Pune, and Goa.
- Continued investment in digital transformation for enhanced customer experience and strategic decision making.
- Strengthening our brand as a trusted, innovative and sustainable real estate developer in new markets.
- Continue to charge a premium for our projects.
- Target commercial developments in key metro cities under Purva brand.
- Ongoing commitment to business development and land acquisition remains integral to our success.

## PEER COMPARISON (TRAILING 12 MONTHS) INR Mn

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Puravankara Ltd.	20,284	2,193	10.81%	(2,922)	NA	62,430
Lodha Developers	1,55,975	46,198	29.61%	33,325	21.37%	11,54,786
Godrej Properties	42,656	(6,184)	(14.50)%	15,380	36.06%	6,02,910
Prestige Estates Ltd.	79,219	29,348	37.05%	8,442	10.66%	6,52,169
Sobha Ltd.	47,242	2,807	5.94%	1,487	3.15%	1,62,548
Brigade Enterprises Ltd.	55,888	14,815	26.51%	8,132	14.55%	2,17,602

## INCOME STATEMENT

INCOME STATEMENT (INR Mn)	FY23	FY24	FY25	H1-FY26
<b>Total Operating Income</b>	12,358	21,853	20,136	11,686
Operating Expenses	10,061	17,224	17,226	7,109
<b>EBITDA</b>	<b>2,297</b>	<b>4,629</b>	<b>2,910</b>	<b>1,708</b>
<b>EBITDA Margins (%)</b>	<b>18.58%</b>	<b>21.18%</b>	<b>14.45%</b>	<b>14.62%</b>
Finance Cost	3,597	4,342	5,548	3,295
Depreciation	171	281	350	207
Other Income	1,712	748	795	328
<b>Profit/(loss) before share of profit/(loss) of associates and</b>	<b>241</b>	<b>754</b>	<b>(2,193)</b>	<b>(1,466)</b>
Share of profit/(loss) of associates and joint ventures (net of tax)	313	(72)	63	(1)
Exceptional Items	-	-	7	-
<b>Profit Before Tax</b>	<b>554</b>	<b>682</b>	<b>(2,123)</b>	<b>(1,467)</b>
Tax	(111)	262	(294)	(352)
<b>Profit After Tax</b>	<b>665</b>	<b>420</b>	<b>(1829)</b>	<b>(1,115)</b>
<b>PAT Margins (%)</b>	<b>5.38%</b>	<b>1.92%</b>	<b>NA</b>	<b>NA</b>
Other Comprehensive Income	-32	4	(33)	1
<b>Total Comprehensive Income</b>	<b>633</b>	<b>424</b>	<b>(1,862)</b>	<b>1,114</b>
Basic EPS (INR)	2.80	1.77	(7.52 )	(4.60 )

## BALANCE SHEET

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
<b>Equity</b>				<b>Non-Current Assets</b>			
(a) Equity Share Capital	1,186	1,186	1,186	(a) Property, Plant and Equipment	1,448	2,183	2,199
(b) Other Equity	17,650	16,123	15,001	(b) Capital work-in-progress	22	1	-
<b>Equity attributable to equity holders of the parent</b>	<b>18,831</b>	<b>17,309</b>	<b>16,187</b>	(c) Investment property	106	104	104
Non controlling interest	64	50	181	(d) Investment property under development	-	-	75
<b>Total – Equity</b>	<b>18,895</b>	<b>17,359</b>	<b>16,368</b>	(c) Goodwill & Intangible Assets	74	30	27
<b>Non-Current Liabilities</b>				Financial Assets			
(a) Financial Liabilities				(a) Investments	355	397	393
(i) Borrowings	5,795	1,162	1,444	(b) Loans	1,146	-	-
(ii) Lease liabilities	306	235	184	(c) Other Financial Assets	4,591	5,046	5,444
(iii) Other Financial Liabilities	23	33	20	Assets for current tax (net)	747	814	1,080
(b) Provisions	84	151	140	Deferred tax assets	2,678	2,973	3,452
(c) Other Non-Current Liabilities	-	-	-	Other Non Current Assets	2,722	1,699	1,817
(d) Deferred Tax Liability (Net)	-	134	124	<b>Total Non-Current Assets</b>	<b>13,889</b>	<b>13,247</b>	<b>14,591</b>
<b>Total Non-Current Liabilities</b>	<b>6,208</b>	<b>1,715</b>	<b>1,912</b>	<b>Current Assets</b>			
<b>Current Liabilities</b>				(a) Inventories	84,650	1,06,755	1,13,288
(a) Financial Liabilities				(i) Trade Receivables	4,943	4,618	6,046
(i) Borrowings	27,061	41,805	43,217	(ii) Cash and cash equivalents	9,064	6,962	6,794
(ii) Trade Payables	5,638	6,818	7,715	(iii) Bank balances	247	355	257
(iii) Other Financial Liabilities	294	284	387	(iv) Other Financial Asset	1,082	1,927	2,067
(ii) Lease liabilities	91	114	130	(b) Other Current Assets	3,391	8,587	10,308
(iv) Other Current Liabilities	58,593	73,674	82,838	<b>Total Current Assets</b>	<b>1,03,378</b>	<b>1,29,204</b>	<b>1,38,760</b>
Provisions	185	618	609	<b>TOTAL ASSETS</b>	<b>1,17,267</b>	<b>1,42,451</b>	<b>1,53,351</b>
Current tax Liabilities	302	64	175				
<b>Total Current Liabilities</b>	<b>92,164</b>	<b>1,23,377</b>	<b>1,35,071</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,17,267</b>	<b>1,42,451</b>	<b>1,53,351</b>				

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