Company Name: Puravankara Limited

Quarter under review: Q4-FY26

Puravankara Limited – Q4-FY26/FY26 Concall Highlights:

Puravankara Ltd (Consolidated)								
INR In Mn	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q	FY26	FY25	Y-o-Y
Operational Income	15,019	5,416	177.3%	10,693	40.5%	37,398	20,136	85.7%
EBITDA	3,015	304	NA	2,193	37.5%	6,915	2,909	137.7%
EBITDA M (%)	20.07%	5.62%	NA	20.50%	-43 bps	18.49%	14.45%	404 bps
PAT	1,100	-880	NA	583	88.5%	568	-1,829	NA
PAT M (%)	7.32%	-16.25%	NA	5.46%	186 bps	1.52%	-9.08%	1060 bps
Diluted EPS	4.77	-3.61	NA	2.52	89.3%	2.69	-7.52	NA

Operational Highlights:

- FY26 pre-sales reached an all-time high of INR 7,407 crore, registering 55% YoY growth driven by strong launch momentum and premium demand.
- Q4 FY26 pre-sales stood at INR 3,547 crore, up 190% YoY, led by successful launches of Purva Northern Lights and Purva Estrella.
- Q4 FY26 collections stood at INR 1,213 crore, increasing 36% YoY, reflecting healthy sales conversion momentum.
- FY26 sales volume stood at 7.25 mn sq ft with average realization rising 21% YoY to INR 10,213 per sq ft.
- Q4 FY26 average realization improved to INR 11,787 per sq ft driven by better pricing and premium product mix.
- The company handed over 3,747 homes aggregating 4.25 million sq ft during FY26, reflecting strong execution and delivery focus.
- During FY26, the company launched 3 new projects and 7 new phases with total developable area of 6.39 million sq ft.
- FY26 business development additions exceeded 12 million sq ft with estimated GDV of around INR 15,200 crore.
- The company secured a large redevelopment opportunity in Chembur spanning nearly 4 acres with estimated GDV of around INR 2,100 crore.
- The North Bangalore airport corridor project added through JDA has developable potential of 3.48 million sq ft with GDV of INR 3,300 crore.
- Purva Northern Lights contributed around INR 1,100–1,200 crore in Q4 pre-sales with realizations of about INR 10,700 per sq ft.
- Plotted developments under Purva Land are generating strong gross margins in the range of 35–40%.
- The company received OC for Aerocity commercial asset and has initiated leasing, while Zentech OC is expected shortly.
- FY27 pre-sales guidance has been set at approximately INR 11,200 crore supported by a strong launch pipeline of around 14.85 million sq ft.

Key Questions & Answers discussed during the Concall:

- **Can you provide an update on the launch pipeline, especially projects like Bandra, and the expected GDV from the planned launches?** We have a strong launch pipeline of more than 14 million sq ft planned over the coming periods. Earlier launch delays were primarily due to approval-related challenges in Bangalore arising from administrative restructuring and changes in planning authorities. Most of these issues have now stabilized, and we are more confident about executing launches on time going forward.

- **Collections growth appears relatively muted despite strong pre-sales. How should we look at collections going forward?** A significant portion of our FY26 pre-sales, especially the INR 3,000+ crore achieved in Q4, came from newly launched projects such as Purva Northern Lights and Purva Estrella. Since these launches occurred late in the quarter, collections from these bookings are expected to flow into the next financial year as sales convert into billing and collections.

- **What is the update on the commercial portfolio, especially Aerocity and Zentech?** We have already received the Occupancy Certificate for Aerocity and leasing discussions are underway with strong enquiry levels. We expect leasing activity to commence shortly. For Zentech, we expect the Occupancy Certificate soon. During FY26, our commercial portfolio achieved around 2.6 lakh sq ft of sales and leasing activity, and we now have close to 2 million sq ft of delivered commercial assets.

- **What was the purpose of the incremental debt taken during the year?** The incremental debt was primarily used for business development activities. During FY26, we added six projects with estimated GDV of around INR 15,200 crore, and this required investment toward acquisition costs, launch preparation and project development. These investments are aimed at strengthening our long-term pipeline and future growth visibility. The borrowings are therefore growth-oriented and linked to expanding the development portfolio.

- **How much did the Lokhandwala project contribute to Q4 pre-sales?** The Lokhandwala project contributed slightly more than INR 100 crore in sales during the quarter. The project has continued to see healthy traction and forms an important part of our Mumbai portfolio expansion strategy. We are seeing encouraging response levels in premium Mumbai projects overall.

- **Are you evaluating diversification beyond residential real estate?** So we already have a commercial real estate business and continue to evaluate additional opportunities within that space. We are also exploring areas such as data centers, although this remains at a preliminary evaluation stage. Our focus continues to remain on identifying the right opportunities at the right time rather than entering new verticals aggressively without strategic fit.

- **What is the update on the Malabar Hill redevelopment project?** One phase of the agreement process has been completed and registration is expected within the next 45 days, following which we will proceed with approvals. The project is positioned in the ultra-premium category with targeted pricing of around INR 115,000 per sq ft on a carpet area basis.

- **Have geopolitical uncertainties impacted customer demand or booking behaviour?** Despite global uncertainties, we have not observed any material slowdown in customer demand or booking conversions. Our recent launches have performed well and sales momentum remains healthy. We also believe rupee depreciation could encourage higher NRI investments into Indian real estate.

- **What are the realizations and margins in Purva Northern Lights?** Purva Northern Lights is currently seeing average realizations of around INR 10,700 per sq ft. Projects of this nature generally generate gross profit margins in excess of 20–21%. The project contributed around INR 1,100–1,200 crore in Q4 pre-sales.

- **What are the margins in redevelopment and plotted development projects?** For redevelopment projects, our strategy is to pursue opportunities with margins close to or above 20%, with projects like Purva Estrella expected to operate at slightly higher margins. Under Purva Land, plotted developments generally generate margins in the range of 35–40%, depending on the project structure and land arrangement.

- **Are you evaluating opportunities in senior living housing?** We are exploring senior living opportunities within our larger township-style developments. Some of our integrated projects are large enough to accommodate dedicated senior living towers or clusters. At the same time, we are also internally evaluating whether we want to become service providers ourselves or partner with specialized operators. The segment is still under evaluation but remains an area of interest for us.

- **Is the planned INR 750 crore debt reduction targeted on gross debt or net debt?** The debt reduction target applies to the overall debt position. Scheduled repayments amount to around INR 836 crore during the year, while additional project collections are expected to support further deleveraging. At the same time, cash balances will continue to be utilized for project execution and regulatory requirements, including RERA obligations.

- **Are you looking at geographical expansion into NCR or Tier-2 cities?** We stated that NCR forms part of our expansion strategy and our teams are actively evaluating opportunities in Delhi, Noida and Gurgaon. At the same time, we clarified that Tier-2 city expansion is currently not part of our strategic focus. We remain concentrated on larger, high-demand urban markets where we see stronger long-term potential and scalability.

Key Participants:

- *Deepak Purswani – SVAN Investments*
- *Chintan Mehta – Puniska Family Office*
- *Harsh Pathak – Motilal Oswal Financial Services*