Company Name: Puravankara Limited

Quarter under review: Q1-FY27

Puravankara Limited: Q1-FY27 Concall Highlights:

Puravankara Ltd (Consolidated)					
INR In Mn	Q1-FY27	Q1-FY26	Y-o-Y	Q4-FY26	Q-o-Q
Operational Income	8487	5,244	61.8%	15,019	-43.5%
EBITDA	1,886	667	182.9%	3,015	-37.4%
EBITDA M (%)	22.23%	12.72%	951 bps	20.07%	215 bps
PAT	252	-69	NA	1,100	-77.1%
PAT M (%)	2.97%	NA	NA	7.32%	435 bps
Diluted EPS	1.22	-2.85	NA	4.77	-74.4%

Operational Highlights:

- Pre-sales came in at INR 1,439 crores, up 28% year-on-year, driven by both higher volume and better pricing rather than a single lever.
- Sales volume grew 9% to 1.36 million square feet, while average realization rose 18% to INR 10,589 per square foot, reflecting stronger product mix and location quality.
- Collections grew 40% to INR 1,199 crores, outpacing pre-sales growth and converting the order book into liquidity more efficiently.
- Four new opportunities were added across Bengaluru spanning ~41.93 acres with development potential of 4.23 million square feet and estimated GDV of INR 5,200 crores, funded entirely through internal cash without raising debt.
- The new land additions included joint development agreements (JDAs) at Sarjapur and Dodda Gubbi, plus outright land acquisitions at Sanna, Anamanakere (North Bengaluru airport corridor), and Mandur (East Bengaluru), giving a capital-efficient route to expand.
- West End received RERA approval and has already launched with a good number of EOIs; Hennur Road saw delays due to Karnataka government transition but approvals are now progressing; City Spire (Windwards, Kochi) is awaiting only the final RERA approval and is expected to launch this quarter.
- Grand Hills, Bellandur, Mallasandra, Kanakapura, and Windwards 3 are all on track, with management describing them as "ahead of the curve," with only pending RERA approvals as the bottleneck.
- Purva Miami already received RERA and is on sale; Pali Hill received 100% vacation and will apply for RERA by end-September with launch expected October-November; Apna Ghar 3 and Deonar Bagh are in the approval pipeline for a Q4 launch.
- Purva Aerocity received Occupancy Certificate (OC) for 1.3 million sq ft in May; the company has filed RFPs covering ~2.5 million sq ft of demand from GCCs and large players, indicating strong leasing traction ahead, with expected NOI of INR 60-65/sq ft.
- Construction is scheduled to start by end of Q4 on a newly acquired Hebbal (Bangalore) land parcel, planned for approximately 1.3 million square feet of commercial development.
- Beyond South and West India, the company is evaluating growth in the NCR region, with a specific focus on Noida, and is also exploring new business lines like data centers and warehousing as opportunities arise.

Key Questions & Answers discussed during the Concall:

- **What was the reason for the significant land payment during Q1 FY27?** We completed four acquisitions during Q1 FY27, covering approximately 43 acres with 4.23 million sq. ft. of development potential and an estimated GDV of INR 5,200 crore. These acquisitions were funded through cash and cash equivalents available as of March 31, 2026, without any increase in gross debt. The acquisition payments have been fully settled, and going forward, any development expenditure will be accounted for as construction/development costs.

- **How should the ICICI Prudential AMC transaction impact cash flows and debt?** We expect the transaction to be completed during the month, subject to customary conditions. The proceeds are expected to release capital, while approximately INR 250 crore of debt associated with the asset will be repaid. We will evaluate whether the remaining proceeds should be deployed toward debt reduction, working capital or selected business development opportunities.

- **What is the status of the launch pipeline, including Westend, Hennur Road and City Aspire/Windward?** Westend has already received approvals and has been launched, with a good number of EOIs received. Hennur Road experienced some approval delays due to administrative and ministerial changes in Karnataka, but we expect greater clarity going forward. City Aspire and Windward were at the final approval stage, with RERA approval pending, and we remained confident of launching them during the quarter.

- **Are the other large planned launches on track?** We stated that projects including Grand Hills, Balagere, Hennur Road and Windward 3 are on track and, in some cases, ahead of schedule. The earlier delays were primarily related to government approval processes rather than project-level issues.

- **What is the status of the Mumbai launch pipeline?** Purva Miami had already received RERA approval and was ready for sale. Pali had received 100% vacation and was expected to be submitted for RERA approval by the end of September, with launch targeted for October–November. Apnagar and Chembur were also progressing through approvals, with launches expected during Q3/Q4 FY27.

- **Is the INR 11,200 crore FY27 pre-sales guidance still achievable?** We reiterated our INR 11,200 crore FY27 pre-sales guidance. Although some launches shifted from Q1 into Q2, we stated that the overall project-wise launch plan remains intact. We also have a substantial sustenance-sales portfolio that provides additional support to the guidance.

- **What is the outlook for the INR 700 crore debt-reduction target?** We continue to maintain our INR 700 crore debt-reduction guidance. We highlighted that debt reduction will be balanced against attractive business development opportunities. Despite adding four new projects during Q1, our gross debt declined by INR 74 crore.

- **What is the current demand environment in Bengaluru, Mumbai and Pune?** We have not observed any significant slowdown. While the market may not be growing at the exceptionally high pace seen previously, well-priced and well-designed projects from branded developers continue to perform well. We expect demand to remain healthy, with potentially stronger activity during the upcoming festival period.

- **What EBITDA margin range is the company targeting?** We reiterated our overall portfolio-level EBITDA margin guidance of 25–30%. Margins will vary depending on the product mix, including plotted developments, JDA projects and outright land-development projects.

- **How much did Purva Estrella contribute during Q1 FY27?** Purva Estrella contributed approximately INR 200 crore of gross sales during Q1 FY27. The project has achieved approximately INR 800 crore of cumulative sales since launch.

- **Is the launch pipeline at risk from rising construction costs?** We stated that project launches are not a function of rising costs. The INR 11,200 crore guidance has been developed on a project-by-project basis, with individual projects being closely tracked by the respective business leaders. We remain confident in achieving the guidance.

- **Is the company planning new commercial projects?** We plan to start a new commercial project on recently acquired land in Hebbal, Bengaluru, with approximately 1.3 million sq. ft. of development potential. Construction is expected to commence around Q4 FY27.

- **What is the status of Purva Aerocity?** We have received the Occupancy Certificate for approximately 1.3 million sq. ft. of the Aerocity commercial asset. The remaining approximately 0.9 million sq. ft. has not yet started construction and will be developed in phases. We have received strong interest from GCCs and other large occupiers, with RFPs covering approximately 2.5 million sq. ft. The expected lease rate is around INR 60–65 per sq. ft.