

## 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 49 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 87 projects with a completed developable area of 50.76 million sq. ft., while over 23,800 homes are currently under development, covering more than 33.90 million sq. ft. of developable area.
- land bank of over 28.63 million square feet of developable area, with the group's economic interest at 26.40 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 recognised 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 10.83 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 5,580 crore.
- Robust pipeline with 12.7 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 11 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>FY22</b>	9,547	2,083	21.82%	1,476	15.46%	6.22
<b>FY23</b>	12,358	2,610	21.12%	665	5.38%	2.80
<b>FY24</b>	21,853	4,557	20.85%	420	1.92%	1.77
<b>H1 FY25</b>	11,539	2,506	21.72%	-23	-0.20%	-0.07

#### Key Data

**BSE Code** 532891

**NSE Code** PURVA

**Reuters** PURA.NS

**Bloomberg** PURVA:IN

#### Market Data (INR) As on 30<sup>th</sup> September, 2024

**Face Value** 10.0

**CMP** 397.95

**52 Week H/L** 565.0/ 121.3

**MCAP (Mn)** 94,373.7

**Shares O/S (Mn)** 237.2

**1 Yr Avg. Vol. ('000)** 789.6

#### Performance

As on 30<sup>th</sup> September, 2024

	3M	6M	12M
<b>PURAVANKARA</b>	(19.2)%	86.2%	202.0%
<b>SENSEX</b>	6.7%	14.0%	28.1%
<b>BSE MIDCAP</b>	6.5%	24.5%	52.4%

#### Shareholding Pattern

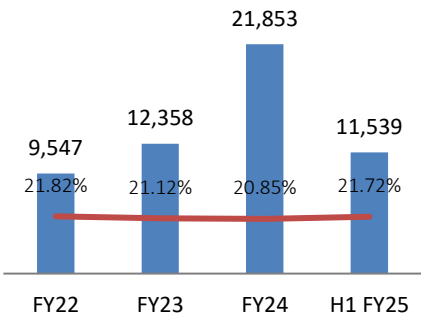
As on 30<sup>th</sup> September, 2024

<b>Promoters</b>	75.00%
<b>FPI</b>	17.17%
<b>DII</b>	0.83%
<b>Others</b>	7.00%

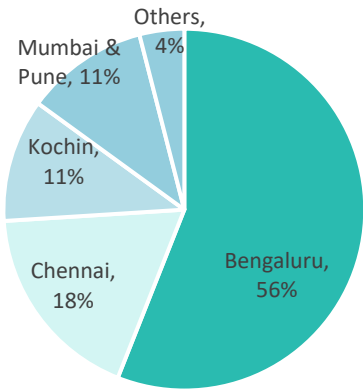
Business Segment

- 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.
- Debt per sq. ft of under construction area reduced by approximately 58% over last six years from INR 2,077 in Q4 FY18-19 to INR 874 in Q4 FY23-24
- Completed business development of approximately 5.8 million square feet in H1FY25, with a Gross Development Value (GDV) of over INR 9,700 crore.
- The Company recorded the highest-ever sales value of INR 5,914 Crore since inception and has shown a strong sales value CAGR of 57% in the last three years, and it is expected to continue this growth rate going forward.
- Commercial:
- The company has two commercial projects, Purva Aerocity and Purva Zentech, and expects a surplus of INR 1,686 crore from these projects.
- Management expects rental income of INR 500 crore from the commercial portfolio over the next five years, with INR 150 crore expected in the next fiscal year from 2.3 million sq. ft. of completed commercial space.

Revenue (INR Mn) & EBITDA Margins(%)



Regional Contribution to sales value (H1-FY25)



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.
- The company is exploring growth opportunities in northern regions such as Noida and Gurgaon to further strengthen its national footprint.
- 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.
- Strategy implementation planned with an ongoing commercial portfolio of 2.76 million sq. ft.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
Puravankara Ltd	26,475	5,548	20.96%	688	2.60%	94,374
Macrotech	1,24,213	33,910	27.30%	20,712	16.67%	12,28,923
Godrej Properties	35,887	(120)	(0.33%)	13,933	38.82%	9,51,619
Prestige Estates	81,262	28,065	34.54%	9,422	11.59%	7,96,959
Sobha	30,218	2,692	8.91%	543	1.80%	2,07,635
Brigade Enterprises Ltd	50,261	12,793	25.45%	4,623	9.20%	3,46,249

INCOME STATEMENT.....

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	H1 FY25
Total Operating Income	9,547	12,358	21,853	11,539
Operating Expenses	7,464	9,748	17,296	9,033
EBITDA	2,083	2,610	4,557	2,506
EBITDA Margins (%)	21.82%	21.12%	20.85%	21.72%
Finance Cost	3,319	3,597	4,342	2,598
Depreciation	176	171	281	155
Other Income	4,270	1,712	748	414
Profit/(loss) before share of profit/(loss) of associates and	2,910	241	754	85
Share of profit/(loss) of associates and joint ventures (net of tax)	(52)	313	(72)	82
Profit Before Tax	2,858	554	682	167
Tax	1,382	(111)	262	190
Profit After Tax	1,476	665	420	(23)
PAT Margins (%)	15.46%	5.38%	1.92%	(0.20)%
Other Comprehensive Income	(16)	-32	4	(25)
Total Comprehensive Income	1,460	633	424	(48)
Basic EPS (INR)	6.22	2.80	1.77	(0.07)

BALANCE SHEET .....

Particulars (INR Mn)	FY23	FY24	H1-FY25
Equity			
(a) Equity Share Capital	1,186	1,186	1,186
(b) Other Equity	18,682	17,650	17,646
Equity attributable to equity holders of the parent	19,868	18,831	18,831
Non controlling interest	66	64	-48
Total – Equity	19934	18,895	18788
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,664	5,795	4,269
(ii) Lease liabilities	122	306	286
(iii) Other Financial Liabilities	14	23	3
(b) Provisions	118	84	143
(c) Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	4,917	6,208	4,700
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24,605	27,061	35,531
(ii) Trade Payables	4,911	5,638	5,537
(iii) Other Financial Liabilities	297	294	201
(ii) Lease liabilities	46	91	109
(iv) Other Current Liabilities	45,659	58,593	63,317
Provisions	115	185	711
Current tax Liabilities	68	302	266
Total Current Liabilities	75,702	92,164	1,05,673
TOTAL EQUITY AND LIABILITIES	1,00,553	1,17,276	1,29,161

Particulars (INR Mn)	FY23	FY24	H1-FY25
Non-Current Assets			
(a) Property, Plant and Equipment	841	1,448	1,535
(b) Capital work-in-progress	1	2	2
(b) Investment property	108	106	105
(c) Goodwill & Intangible Assets	120	74	61
Financial Assets			
(a) Investments	1,040	355	366
(b) Loans	1,041	1,146	1,156
(c) Other Financial Assets	3,372	4,591	4,718
Assets for current tax (net)	571	747	630
Deferred tax assets	2,199	2,678	2,739
Other Non Current Assets	1,077	2,722	3,886
Total Non-Current Assets	10,378	13,889	15,199
Current Assets			
(a) Inventories	76,230	84,650	94,070
(i) Trade Receivables	5,321	4,943	4,633
(ii) Cash and cash equivalents	3,450	9,064	8,923
(iii) Bank balances	124	247	472
(iv) Other Financial Asset	1,804	1,082	1,117
(b) Other Current Assets	3,247	3,391	4,749
Total Current Assets	90,174	1,03,378	1,13,963
TOTAL ASSETS	1,00,553	1,17,267	1,29,161

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