

1 PURAVANKARA LTD.

Puravankara Limited is a Bengaluru-headquartered real estate developer with over five decades of experience in residential and commercial development in India. The company has built a strong presence across key urban markets including Bengaluru, Mumbai, Pune, Chennai, Kochi, and Hyderabad, focusing on large-scale residential developments alongside select commercial projects. As of December 31, 2025, Puravankara has completed 93 projects totaling ~56 million sq. ft., with ~34 million sq. ft. under development and a land bank of ~38 million sq. ft., providing strong visibility for future growth.

2 Business Segments

- **Premium Residential Development (Puravankara brand):** Focused on luxury and upper mid-income housing across key cities like Bengaluru, Mumbai, Chennai and Kochi.
- **Mid-Income & Affordable Housing (Provident Housing):** Targets the sub-INR 1 crore and INR 1–2 crore segments, which account for a significant share of unit sales.
- **Plotted Development (Purva Land):** Development of residential land parcels and integrated plotted communities catering to buyers seeking land ownership and second-home investments.
- **Commercial Real Estate Development:** Grade-A office and commercial assets such as Zentech and Aerocity projects, providing additional value creation and cash flow visibility.
- **Redevelopment Projects (Mumbai-focused):** Urban redevelopment opportunities in premium micro-markets, strengthening the company's presence in West India.
- **In-house Construction (Starworth Infrastructure):** Technology-enabled backward integration arm supporting execution efficiency and cost control.

3 Key Strengths

- Strong 50-year legacy with 93 completed projects aggregating 56 msft across 9 cities
- Robust land bank of 38 msft with 34 msft ongoing development, ensuring long-term growth visibility
- Strong cash flow visibility with estimated surplus of INR 16,100 crore vs net debt of INR 2,482 crore
- Diversified presence across premium, affordable, plotted and commercial segments, reducing concentration risk
- Strong presence in key urban markets including Bengaluru, Mumbai, Chennai, Pune, Kochi, and Hyderabad, which continue to witness healthy housing demand.
- Strategic partnerships with institutional investors supporting project funding and long-term growth.

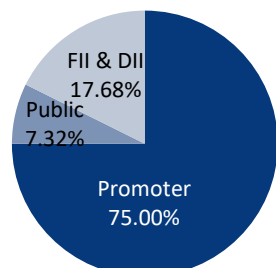
4 Key Growth Drivers

- Strong launch pipeline of ~15.41 msft across key markets, supporting multi-year pre-sales and revenue visibility.
- Expansion in Mumbai redevelopment and West India markets, strengthening the company's presence in high-value micro-markets.
- Strategic land acquisitions worth INR 13,900 crore GDV in 9M FY26, boosting medium-term growth visibility
- Growing demand for branded residential developers in Tier-1 cities, benefiting organized players with strong execution track records.
- Commercial portfolio with INR 2,035 crore estimated surplus, adding annuity-style value
- Improving debt metrics with declining net debt and better debt per sq ft, supporting scalable growth

Key Financials	FY23	FY24	FY25	9M-FY26
Pre Sales (INR Mn)	31,070	59,140	50,060	38,590
Growth (Y-O-Y)	29.08%	90.34%	(15.35)%	8.92%
Collection (Inr Mn)	22,580	36,090	39,370	30,450
EBITDA Margins (%)	56.81%	59.83%	9.09%	7.98%
Area Sold (Mn Sq.ft)	4.0	7.36	5.67	4.24
Net Profit Margins (%)	13.64%	84.00%	(22.96)%	NA

Key Performance Indicators	9M-FY26
Net Debt to Equity (x)	1.47x
Business Development (INR terms of GDV)	1,39,000
Net Debt (INR Mn)	24,820
Land Bank (Mn Sq.ft)	38
Launched area/ongoing project (Mn Sq.ft)	34.35
Launch pipeline (INR Mn)	152,530
Average Realization (INR)	9,105

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	238.95
Number of Shares o/s (Mn)	237.15
Market Capitalisation (INR Mn)	56,667
Add: Debt (INR Mn)	35,640
Less: Cash & Equivalents (INR Mn)	10,820
Enterprise Value (INR Mn)	81,487
Net Worth (INR Mn)	16,920

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