

# PURAVANKARA

For Immediate Release

Bengaluru, India

May 27, 2016

**FY16 Revenues at INR 1,568 crores;**  
**4QFY16 Sales at 0.71 msft**  
**Board recommends a dividend of 15.6%**

*Commenting on the results, Ashish R Puravankara, Managing Director, Puravankara Projects, said, "Despite the challenging environment in FY16, we continued our focus in multiple areas including our commitment on project deliveries and expansion into new cities with our new launches in Hyderabad and Pune. Given the improvement in macro-economic indicators, we expect demand for homes across various cities in which we operate to be much better in FY17, enabling us to unlock the potential value from our ready to move in, ongoing and new launches."*

## **Key Performance Highlights**

- Sold 1.90 msft in FY16.
- Sold 0.71 msft in Q4 FY16.
- The net D/E stands at **0.82x**.
- Cost of Debt declined to 11.86% from 12.62% in FY15.
- Delivered 2.83 msft and await Occupancy Certificates for 3.09 msft.
- New City expansion into Hyderabad and Pune with launch of 'Provident Kenworth' and 'Purva Silversands'.
- Out of the projects under development measuring **23.64 msft**, the area launched for sale is 20.41 msft, out of which the company has sold 55% of their share.
- New launches of 13.36 msft planned in FY17.
- Board recommends a dividend of **15.6%**.

## **Financial Performance**

### **Standalone**

For the year ended March 31, 2016, revenues for Puravankara and Provident stood at INR **1,138 crores** and INR **430 crores**. Provident revenues increased by **22%** over the previous year.

EBITDA for Puravankara and Provident stood at **INR 322 crores** and **INR 72 crores**, respectively.

The FY16 EBITDA Margins for Puravankara and Provident stood at **27.7%** and **17%**, respectively.



Profit before Tax (PBT) for Puravankara and Provident stood at **INR 129 crores** and **INR 34 crores**, with Provident's PBT margin showing an increase of 36% over the previous year.

### **Consolidated**

For the year ended March 31, 2016, Revenues stood at **INR 1,568 crores**.

EBITDA stood at **INR 367 crores**. The EBITDA Margin stood at **23.4%**.

Profit before Tax (PBT) and Profit after Tax (PAT) stood at **INR 108 crores** and **INR 67 crores**, respectively.

### **Cash Flows**

Collections for the quarter and year ended March 31, 2016, stood at **INR 369 crores** and **INR 1,345 crores**, respectively.

We continue to generate positive cash EBITDA on a consolidated basis with **INR 170 crores** generated in FY16.

### **Business Performance**

For the year ended March 31, 2016, the sales realization for Puravankara and Provident stood at **INR 5,876 psft** and **INR 4,087 psft**, respectively.

Sales for FY16 stood at **1.90 msft**, of which Q4 sales was **0.71 msft**. Sales in Q4 have increased **184%** on a comparative basis.

Projects under development as of March 31, 2016 stood at **23.64 msft**. Out of this, **20.41 msft** has been launched for sale, out of which the company has sold 55% of their share.

### **Deliveries**

Consolidated construction spends for FY16 stood at **INR 1,029 crores** and we expect to maintain the same momentum to meet the balance project deliveries in FY17 of **6.55 msft**.

With respect to our project delivery guidance of **5.92 msft** for FY16, we have completed & delivered **2.83 msft**. The balance **3.09 msft** has been completed and Occupancy Certificates are expected in the current quarter.

Despite the current environment, we continue to sell our ready-to-move-in inventory. Of the overall sales for the year ended March 31, 2016, sales of ready-to-move-in inventory stood at **0.52 msft**.

### **Debt**

Net debt to equity stands at **0.82x** and the weighted average cost of debt stands at **11.86%**, down from **12.62%** in FY15. The cost of debt has reduced by 299 bps from **14.85%** in FY13 to **11.86%** in FY16.



**New Launches**

During the quarter ended March 31, 2016, we launched "Provident Kenworth" in Hyderabad. This marks the entry of the brand into a new city, which is in line with our vision to expand into newer markets.

The launch pipeline stands at **13.36 msft**, under both the Puravankara and Provident brands, across Bengaluru, Chennai, Mumbai, Kochi and Pune. Of this, **5.72 msft** is under Provident and **7.64 msft** is under Puravankara brand, these projects will be launched in the next two to three quarters as they are all the final stages of approvals.

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