



**Puravankara Projects Limited**  
December 2013

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# **Company Overview**

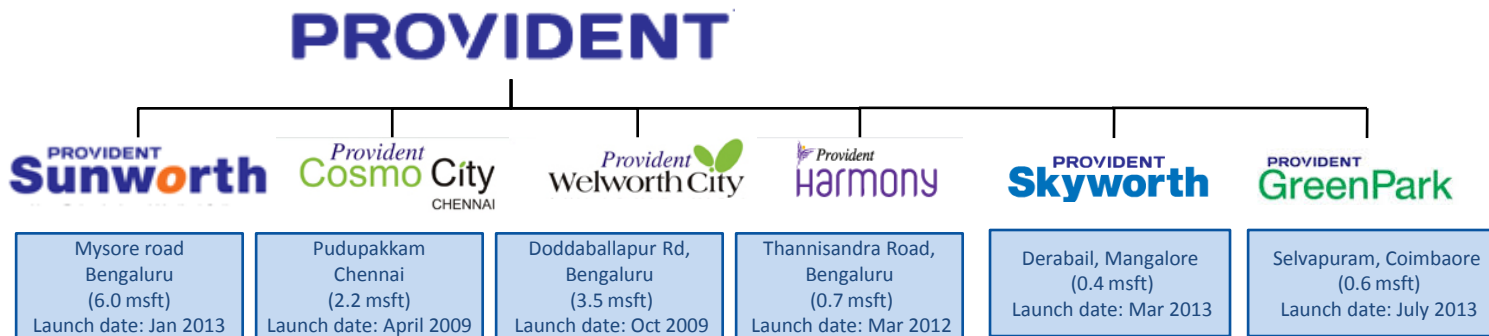
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# Overview

- **Deep domain knowledge of 39 years of the Promoter Mr. Ravi Puravankara, and his team have established Puravankara as a developer of repute;**
- **Amongst South India's leading real estate developer with an established presence in residential segment comprising of luxury and premium affordable housing projects;**
  - Projects in Bengaluru, Chennai, Kochi, Coimbatore, Hyderabad, Mysore, Kolkata, Mangalore and Colombo
  - Sales and Marketing offices in Delhi-NCR, Mumbai, United Arab Emirates and Kingdom of Saudi Arabia
- **Established presence in premium affordable housing** through its wholly subsidiary, **Provident** Housing Limited;
  - Projects in Bengaluru, Chennai, Mangalore and Coimbatore
  - Focus on delivering **quality housing at affordable prices** through value engineering
  - **Revenues of INR 2,735 million and EBITDA of INR 1,113 million for the nine month ended December 31, 2013**
- **Completed 43 residential projects and two commercial projects spanning over 18.92 msft (PPL's economic interest – 16.76 msft)**
- **Projects under development totaling 27.97 msft (PPL's economic interest – 24.68 msft)**
- **Upcoming projects totaling 23.54 msft (PPL's economic interest – 21.00 msft)**
- **Strong in-house execution capability together with established relationships with leading contractors in the country** with focus on quality, internal processes and systems;
- **Consolidated revenues of INR 9,384 million and consolidated EBITDA of INR 3,725 million for the nine month ended December 31, 2013**

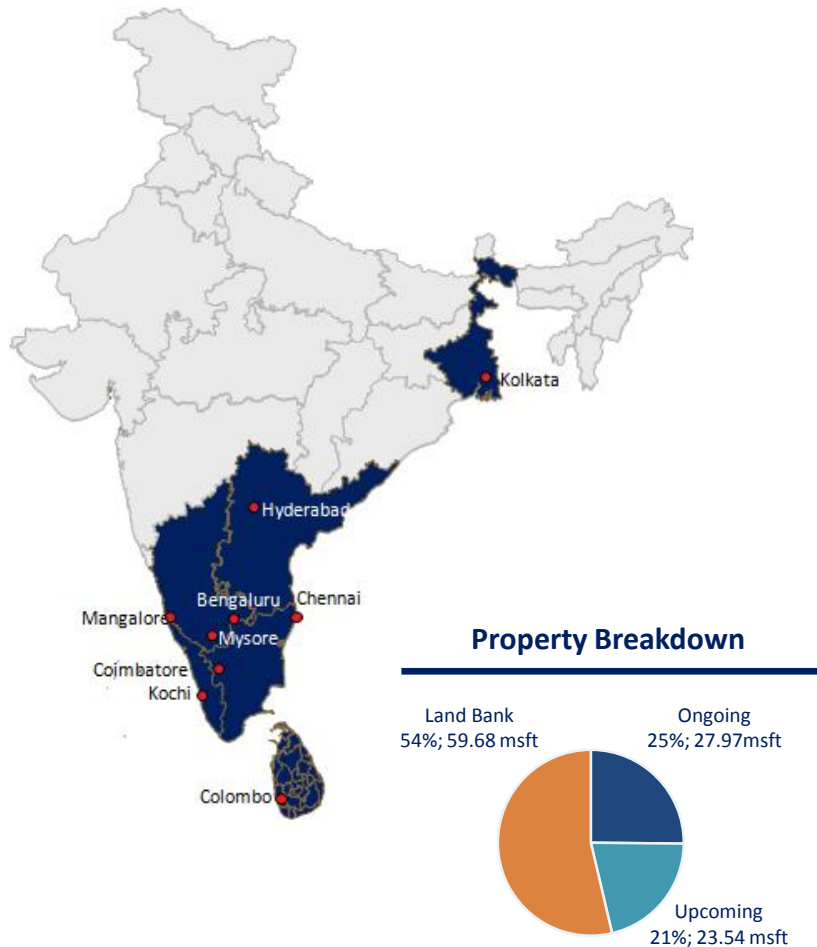
## Premium Affordable housing through Provident Brand

- Established Provident Housing Limited in 2008 to create mid and mass housing projects comprising quality affordable apartments in response to burgeoning demand for mid-income housing
- Affordability is a combination of
  - Efficient design improving effective utilization of space
  - Lower cost of construction through use of technology and innovative construction techniques
  - Land with well connected public transportation
- Caters to the premium affordable housing segment targeting first time home buyers
- Provided for diverse residential needs across the income spectrum
- **Delivered developable area of 3.31 msft.**
- **Ongoing projects with developable area of 10.05 msft (PHL's economic interest – 9.55 msft)**



# Land Assets across various established micro-markets

## Land portfolio



## Developable area breakup

*in millions sq. ft.*

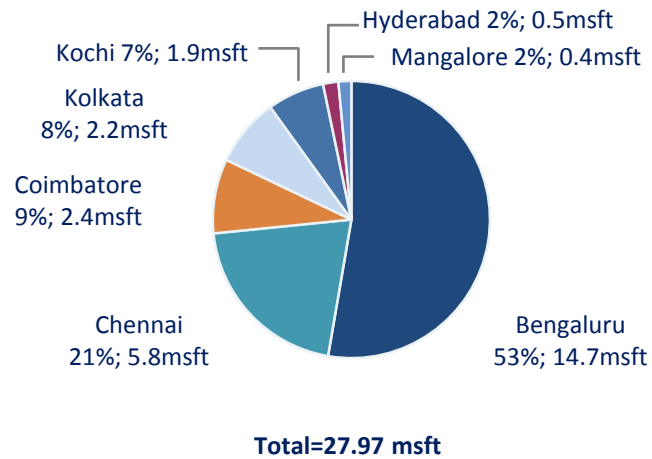
(msft)	Completed	Ongoing (A)	Upcoming (B)	Land Assets (C)	Total (A)+(B)+(C)
Bengaluru	16.24	14.74	11.00	42.16	67.90
Chennai	2.27	5.79	3.24	4.66	13.69
Kolkata	-	2.23	-	-	2.23
Kochi	0.27	1.86	7.12	-	8.98
Coimbatore	-	2.43	-	0.56	2.99
Hyderabad	-	0.50	2.18	3.85	6.53
Mangalore	-	0.42	-	-	0.42
Mysore	-	-	-	1.02	1.02
Colombo	-	-	-	7.43	7.43
Mumbai	0.14	-	-	-	-
<b>Total</b>	<b>18.92</b>	<b>27.97</b>	<b>23.54</b>	<b>59.68</b>	<b>111.19</b>
<i>Puravankara*</i>	15.61	17.92	19.48	59.68	97.08
<i>Provident</i>	3.31	10.05	4.06	-	14.11
<b>Saleable Area</b>	<b>16.76</b>	<b>24.68</b>	<b>21.00</b>	<b>50.25</b>	<b>95.93</b>
<i>Puravankara*</i>	13.45	15.13	18.09	50.25	83.47
<i>Provident</i>	3.31	9.55	2.91	-	12.46

Note: \* Includes JVs and other subsidiaries

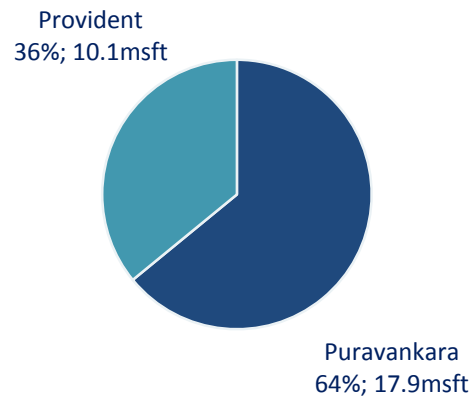
**FSI Cost of Land for Upcoming and Land bank is Rs.110 psft**

# Ongoing Development

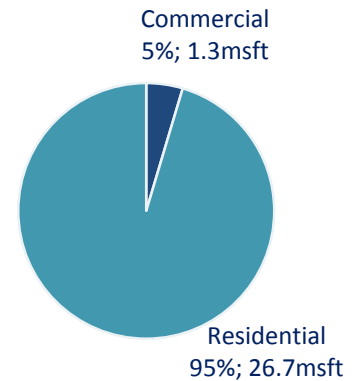
**By geography**



**By entity**



**By segment**

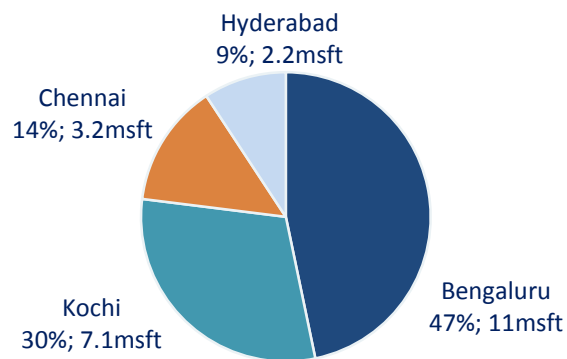


*Note:*

1. Area includes share in Keppel Joint Venture

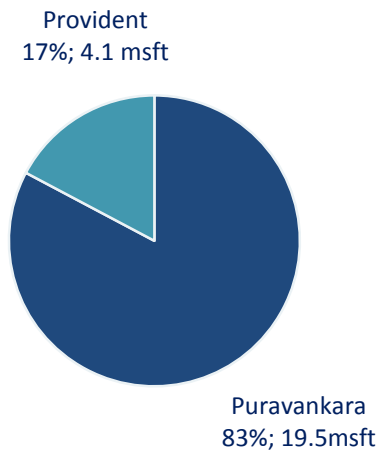
# Upcoming Development

By geography

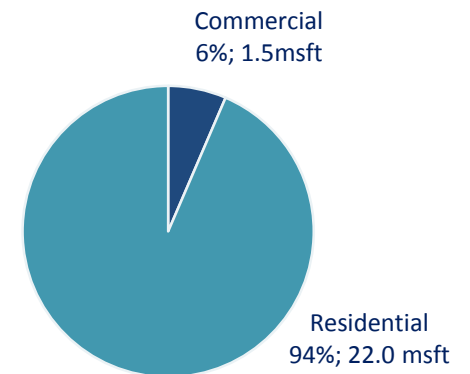


Total=23.54 msft

By entity



By segment



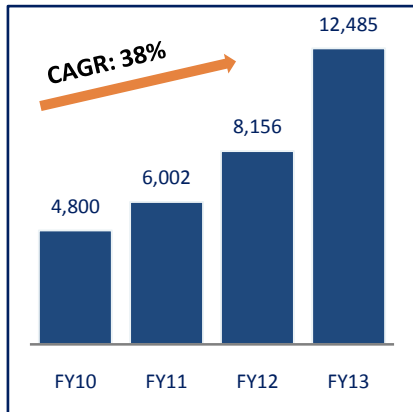
Note:

1. Area includes share in Keppel Joint Venture
2. Provident is exploring new opportunities for expansion both under Joint Development and outright options

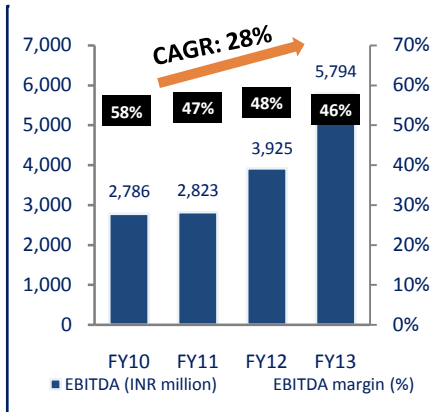


# Summary of Financial Performance

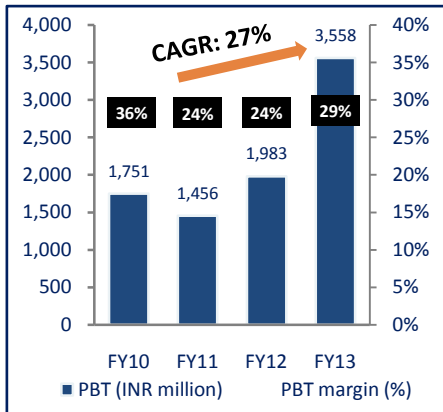
Revenues (INR mn)



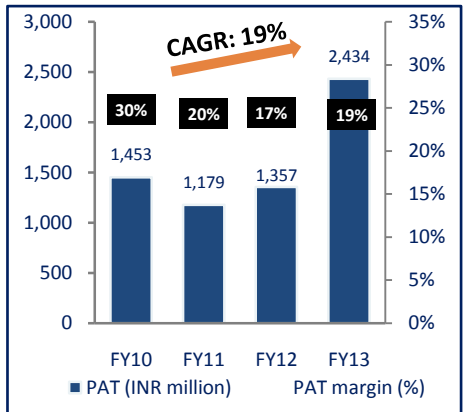
EBITDA



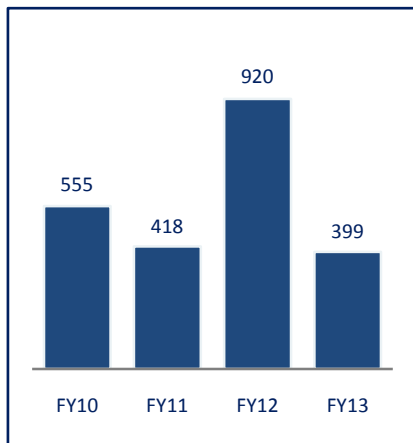
Profit Before Tax



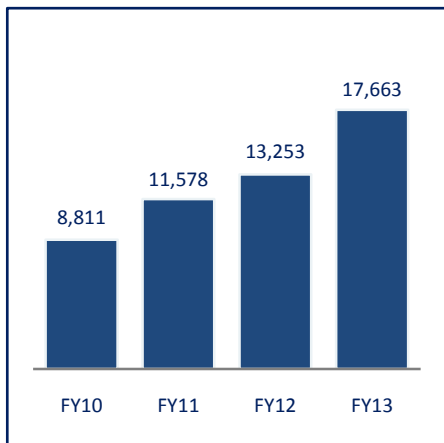
Profit After Tax



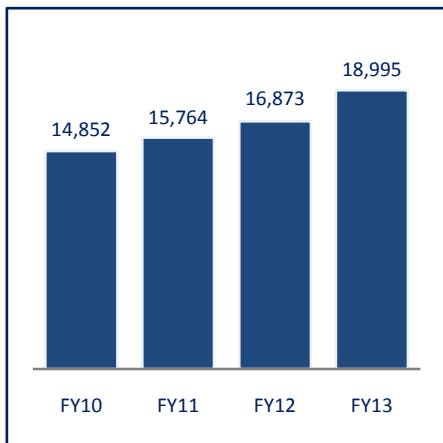
Cash Flow from Operations (INR mn)



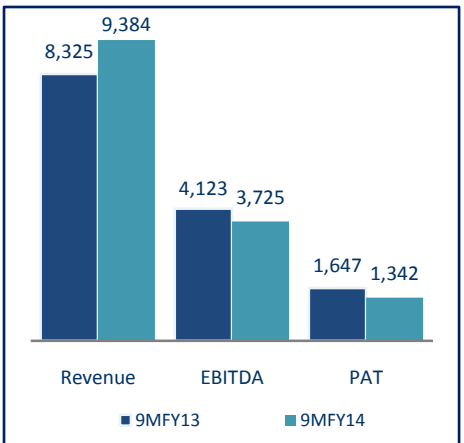
Gross Debt (INR mn)



Net Worth (INR mn)



Nine Month Performance (INR mn)

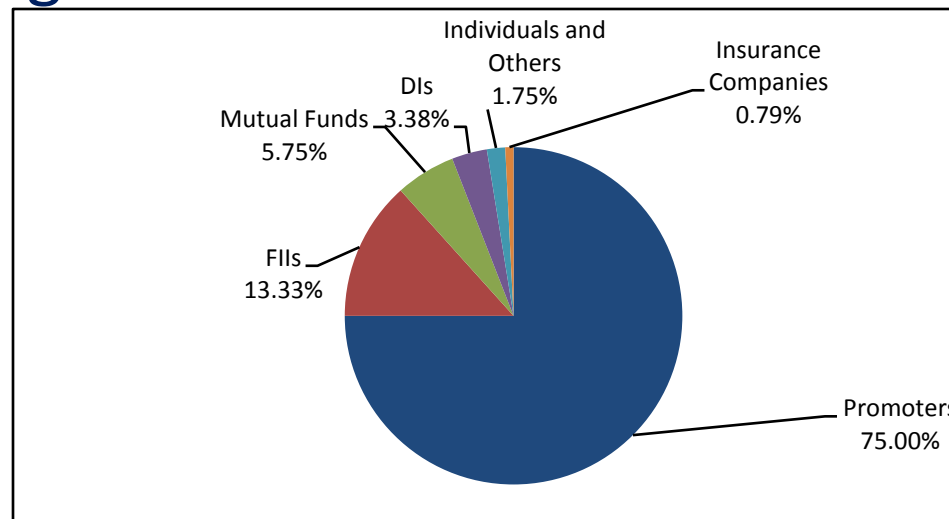


Note:  
Income, profit and ratios have been disclosed including prior period income, if any

# Shareholding Pattern

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# Shareholding Pattern – as at 31 December 2013



**Notes**

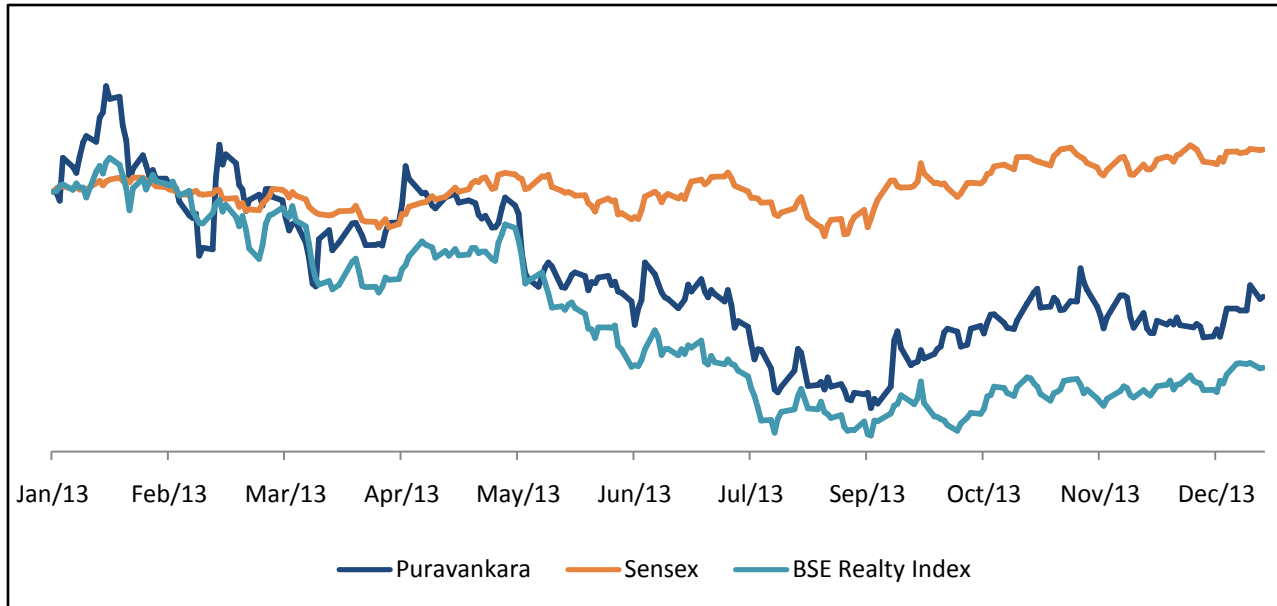
*Promoter Shares are unencumbered*

## Key Shareholders

Mutual Funds	FIIs	Insurance and Bodies Corporate
SBI AMC	HSBC	Life Insurance Corporation
Reliance Capital	College Retirement Equities Fund	General Insurance Corporation
HDFC AMC	GHI	Bajaj Allianz
ICICI Prudential AMC	Goldman Sachs	Reliance
IDFC AMC	BNP Paribas	Max New York
Principal Trustee	Macquarie Bank	
Goldman Sachs	Alpine Global	
BNP Paribas	Atyant Capital	
JP Morgan	Parvest Equity	
	Rochdale	
	Gestielle Obiettivo	
	Nomura	
	Grosvnor Investment	

# Stock Movement

**Puravankara outperformed BSE Realty Index during Jan 1 2013 to Dec 31 2013**



**As on December 31, 2013**

Price on BSE	80.00
Number of shares (Millions)	237
Market Capitalisation (Rs. Millions)	18,972
52-week high	122.80
52-week low	58.05

Source: BSE as on December 31, 2013

# Sales

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# Sales – 31 December 2013

<i>Based on Bookings</i>										<i>Quarter Ended</i>		
	<i>Area Sold</i>			<i>Units Sold</i>			<i>Sale Value</i>			<i>Sale Realization</i>		
	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>
	<i>msft</i>	<i>msft</i>		<i>Nos.</i>	<i>Nos.</i>		<i>Rs. Mn</i>	<i>Rs. Mn</i>		<i>Rs.psft</i>	<i>Rs.psft</i>	
Puravankara	0.67	0.67	0%	458	383	20%	3,239	3,019	7%	4,856	4,491	8%
<i>Completed &amp; Nearing Completion</i>	0.12	0.17	-29%	74	108	-31%	445	747	-40%	3,947	4,265	-7%
<i>Ongoing Projects</i>	0.55	0.50	10%	384	275	40%	2,793	2,272	23%	5,042	4,570	10%
Provident	0.23	0.23	0%	222	215	3%	772	639	21%	3,398	2,752	23%
<i>Completed &amp; Nearing Completion</i>	0.10	0.19	-47%	92	188	-51%	303	504	-40%	3,014	2,583	17%
<i>Ongoing Projects</i>	0.13	0.04	225%	130	27	381%	470	135	249%	3,702	3,642	2%
<b>Grand Total</b>	<b>0.90</b>	<b>0.90</b>	<b>0%</b>	<b>680</b>	<b>598</b>	<b>14%</b>	<b>4,011</b>	<b>3,658</b>	<b>10%</b>			
Associates	0.00	0.01	-100%	2	7	-68%	17	49	-65%	4,169	4,259	-2%
<b>Total</b>	<b>0.90</b>	<b>0.91</b>	<b>-1%</b>	<b>682</b>	<b>605</b>	<b>13%</b>	<b>4,028</b>	<b>3,707</b>	<b>9%</b>			

<i>Based on Bookings</i>										<i>9 Months Ended</i>		
	<i>Area Sold</i>			<i>Units Sold</i>			<i>Sale Value</i>			<i>Sale Realization</i>		
	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>	<i>Dec-13</i>	<i>Dec-12</i>	<i>%</i>
	<i>msft</i>	<i>msft</i>		<i>Nos.</i>	<i>Nos.</i>		<i>Rs. Mn</i>	<i>Rs. Mn</i>		<i>Rs.psft</i>	<i>Rs.psft</i>	
Puravankara	1.59	1.36	17%	1,054	785	34%	7,501	5,926	27%	4,705	4,345	8%
<i>Completed &amp; Nearing Completion</i>	0.50	0.43	16%	322	269	20%	2,048	1,844	11%	4,100	4,258	-4%
<i>Ongoing Projects</i>	1.09	0.93	17%	732	516	42%	5,453	4,082	34%	4,981	4,386	14%
Provident	0.78	0.73	7%	760	702	8%	2,635	2,001	32%	3,377	2,726	24%
<i>Completed &amp; Nearing Completion</i>	0.34	0.60	-43%	313	594	-47%	1,021	1,524	-33%	2,997	2,541	18%
<i>Ongoing Projects</i>	0.44	0.13	238%	447	108	314%	1,614	477	238%	3,672	3,552	3%
<b>Grand Total</b>	<b>2.37</b>	<b>2.09</b>	<b>13%</b>	<b>1,814</b>	<b>1,487</b>	<b>22%</b>	<b>10,136</b>	<b>7,927</b>	<b>28%</b>			
Associates	0.01	0.05	-80%	6	30	-80%	44	224	-80%	4,359	4,286	2%
<b>Total</b>	<b>2.38</b>	<b>2.14</b>	<b>11%</b>	<b>1,820</b>	<b>1,517</b>	<b>20%</b>	<b>10,180</b>	<b>8,151</b>	<b>25%</b>			

*Notes:*

*Area Sold, units sold and sales values are net of cancellations*

*Associates represents share of sales from Joint Venture with Keppel, Singapore*

# **Area Information**

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# Area Under Development – Snapshot

*in millions sq. ft.*

<i>(numbers in millions sq. ft.)</i>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>9MFY14</b>
<b>Opening Area</b>	<b>16.35</b>	<b>21.12</b>	<b>23.74</b>	<b>28.04</b>
<b>Add: Launches during the year <sup>1</sup></b>	<b>7.32</b>	<b>5.80</b>	<b>7.28</b>	<b>2.33</b>
<b>Less: Completed during the year <sup>2</sup></b>	<b>(2.55)</b>	<b>(3.18)</b>	<b>(2.98)</b>	<b>(2.40)</b>
<b>Closing Area</b>	<b>21.12</b>	<b>23.74</b>	<b>28.04</b>	<b>27.97</b>

*Notes:*

1. *Launch area of entire project*
2. *Represents area completed based on receipt of Occupancy Certificate or such other equivalent permission*
3. *Approximately 6.26 msft has not been opened for sale*



# Current Project Status – 31 December 2013

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	PPL Share - Developable Area	On Area Launched			
							Area Launched	Area Sold Cumulative	Inventory	Inventory Mn Sft
							Msft	Msft	%	Mn Sft
<b>COMPLETED</b>										
<b>Puravankara</b>										
1	Atria	Sanjay Nagar, Bengaluru	0.24	131	62%	0.15	0.15	0.15	0%	-
2	Venezia	Yelahanka, Bengaluru	2.09	1,332	100%	2.09	2.09	2.03	3%	0.06
3	Highlands I	Mallasandra, Bengaluru	1.34	849	100%	1.34	1.34	1.17	13%	0.17
4	Oceana	Marine Drive, Kochi	0.27	96	100%	0.27	0.27	0.13	52%	0.14
5	Swanlake	OMR, Chennai	1.17	729	100%	1.17	1.17	0.69	41%	0.48
6	Platina	Sanjay Nagar, Bengaluru	0.14	70	62%	0.09	0.09	0.05	44%	0.04
<b>Provident</b>										
7	Cosmo City I	Pudupakkam, Chennai	1.09	1,070	100%	1.09	1.09	1.09	0.0%	-
8	Welworth City I & II	Doddaballapur Rd, Bengaluru	2.22	2,208	100%	2.22	2.22	2.09	6%	0.13
<b>Total Completed - (A)</b>			<b>8.56</b>	<b>6,485</b>		<b>8.42</b>	<b>8.42</b>	<b>7.40</b>	<b>12%</b>	<b>1.02</b>

*Notes:*

- The Company also holds inventory of 0.11 msft under "Properties Held for sale" as on the reporting date.

## Current Project Status – 31 December 2013 – (contd.)

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	PPL Share - Developable Area	On Area Launched			
			Msft	Units	%	Msft	Area Launched Msft	Area Sold Cumulative Msft	Inventory %	Inventory Mn Sft
<b>NEARING COMPLETION</b>										
<b>Puravankara</b>										
1	Grand Bay	Marine Drive, Kochi	0.51	265	100%	0.51	0.51	0.40	22%	0.11
2	Eternity	Kakkanad, Kochi	0.96	600	100%	0.96	0.96	0.62	35%	0.34
3	MoonReach	Airport-Seaport Rd, Kochi	0.15	75	100%	0.15	0.15	0.15	0%	-
4	High Crest	Mallasandra, Bengaluru	0.41	249	100%	0.41	0.41	0.09	78%	0.32
<b>Provident</b>										
5	Cosmo City - II	Pudupakkam, Chennai	1.14	1,104	100%	1.14	1.14	0.78	32%	0.36
6	Welworth City - III	Doddaballapur Rd, Bengaluru	1.24	1,152	100%	1.24	1.24	0.48	61%	0.76
<b>Total Nearing Completion - (B)</b>			<b>4.41</b>	<b>3,445</b>		<b>4.41</b>	<b>4.41</b>	<b>2.52</b>	<b>43%</b>	<b>1.89</b>

## Current Project Status – 31 December 2013 – (contd.)

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	PPL Share - Developable Area	On Area Launched			
							Area Launched	Area Sold Cumulative	Inventory Mn Sft	
			Msft	Units	%	Msft	Msft	Msft	%	
<b>UNDER CONSTRUCTION</b>										
<b>Puravankara</b>										
1	Mid-Town	K.R. Puram, Bengaluru	0.45	306	75%	0.34	0.34	0.31	9%	0.03
2	Seasons	CV Raman Nagar, Bengaluru	1.08	660	60%	0.65	0.65	0.17	74%	0.48
3	Sunflower	Magadi Road, Bengaluru	0.44	326	70%	0.31	0.29	0.14	52%	0.15
4	Elita Garden Vista (JV)	Rajarhat, Kolkata	2.23	1,278	36%	0.81	0.44	0.41	7%	0.03
5	Highlands - III	Mallasandra, Bengaluru	0.79	491	100%	0.79	-	-	-	-
6	MoonReach	Airport-Seaport Rd, Kochi	0.24	121	100%	0.24	-	-	-	-
7	Skywood I	Sarjapur Road, Bengaluru	0.65	403	100%	0.65	0.65	0.63	3%	0.02
8	Skywood - II	Sarjapur Road, Bengaluru	0.59	327	100%	0.59	0.59	0.52	12%	0.07
9	Windermere I	Medavakkam, Chennai	1.63	1,036	100%	1.63	1.63	1.19	27%	0.44
10	Windermere - II	Medavakkam, Chennai	0.94	728	100%	0.94	0.94	0.31	67%	0.63
11	Windermere - III	Medavakkam, Chennai	1.56	924	100%	1.56	-	-	-	-
12	Bluemont I	Trichy Road, Coimbatore	0.81	486	100%	0.81	0.81	0.65	20%	0.16
13	Amaiti	Trichy Road, Coimbatore	1.04	630	100%	1.04	1.04	0.06	94%	0.98
14	Whitehall	Sarjapur Road, Bengaluru	0.40	192	100%	0.40	0.40	0.19	53%	0.21
15	Skydale*	Haralur, Bengaluru	0.49	314	100%	0.49	0.49	0.19	61%	0.30
16	Coronation Square*	Kotnur, Bengaluru	0.14	20	71%	0.10	0.10	-	100%	0.10
18	Westend *	Hosur Road, Bengaluru	1.12	735	78%	0.88	0.88	0.36	59%	0.52
<b>Provident</b>										
19	Harmony	Thannisandra Road, Bengaluru	0.65	548	67.5%	0.44	0.44	0.38	14%	0.06
20	Skyworth	Derebail, Mangalore	0.42	324	73%	0.30	0.30	0.05	83%	0.25
21	Sunworth I & II	Mysore Road, Bengaluru	2.74	2,784	100%	2.74	2.74	1.18	57%	1.56
22	Sunworth (Other phases)	Mysore Road, Bengaluru	3.28	3,168	100%	3.28	-	-	-	-
23	Green Park*	Selvapuram, Coimbatore	0.58	560	70%	0.41	0.41	0.07	83%	0.34
<b>Total Under Construction - (C)</b>			<b>22.27</b>	<b>16,361</b>		<b>19.40</b>	<b>13.14</b>	<b>6.81</b>	<b>48%</b>	<b>6.33</b>

Notes: \* New Launches in FY14

## Current Project Status – 31 December 2013 – (contd.)

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	PPL Share - Developable Area	On Area Launched			
							Area Launched	Area Sold Cumulative	Inventory	Inventory Mn Sft
							Msft	Msft	%	Mn Sft
<b>COMMERCIAL</b>										
<b>Puravankara</b>										
1	Primus	OMR, Chennai	0.21	-	60%	0.12	0.12	-	100%	0.12
2	Gainz	Hosur Road, Bengaluru	0.27	-	73%	0.19	0.19	-	100%	0.19
3	Moneto	Guindy, Chennai	0.31	-	100%	0.31	0.31	-	100%	0.31
4	Summit	Kondapur, Hyderabad	0.50	-	50%	0.25	0.25	-	100%	0.25
<b>Total Commercial - (D)</b>			<b>1.29</b>	<b>-</b>		<b>0.87</b>	<b>0.87</b>	<b>-</b>	<b>100%</b>	<b>0.87</b>
<b>Total Ongoing - (B) + (C) + (D)</b>			<b>27.97</b>	<b>19,806</b>		<b>24.68</b>	<b>18.42</b>	<b>9.33</b>	<b>49%</b>	<b>9.09</b>

# Immediate Launches - Schedule

S. No	Location	City	Development Model	Development Type	Developable Area Msft	PPL Share in JD	Saleable Area Msft	Current Status	Expected Launch Date
<b>Puravankara</b>									
1	Pudupakkam	Chennai	Own	Residential	2.00	100%	2.00	Final stage of Plan approval	Q1 - FY15
2	UM Kaval	Bengaluru	Joint Development	Residential	0.25	64%	0.16	Final stage of Plan approval	Q1 - FY15
3	Kyalasanahalli *	Bengaluru	Joint Development	Residential	1.74	71%	1.23	Final stage of Plan approval	Q4 - FY14
4	Mallasandra II	Bengaluru	Own	Residential	2.01	100%	2.01	Plan approved	Q1 - FY15
5	Kanakapura	Bengaluru	Own	Residential	0.69	100%	0.69	Plan approved	Q1 - FY15
6	Kamanahalli	Bengaluru	Joint Development	Residential	1.07	58%	0.62	Development planning in progress	Q1 - FY15
<b>Puravankara - Total</b>					<b>7.76</b>		<b>6.71</b>		
<b>Provident</b>									
7	Kanchnayanakahalli	Bengaluru	Own	Residential	1.91	100%	1.91	Development planning in progress	Q1 - FY15
8	Mylasandra	Bengaluru	Joint Development	Residential	1.07	70%	0.75	Development planning in progress	Q2 - FY15
9	Herohalli	Bengaluru	Joint Development	Residential	0.81	70%	0.57	Development planning in progress	Q4 - FY14
<b>Provident - Total</b>					<b>3.79</b>		<b>3.23</b>		
<b>Grand Total</b>					<b>11.55</b>		<b>9.94</b>		

## Already launched 2.33 msft in 9MFY14

*Notes*

1 - Developable and Saleable Areas are tentative and is subject to approval from authorities

2 - Expected Launch date and Completion date are subject to change

3 - Launch and completion dates are in relation to financial year April - March

4 - The area mentioned above form part of upcoming / land bank

5 - \* Pre- launched in January 2014, titled "Purva Palm Beach"

# Cash Flows

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# Cash Flow – Summary

*Rs. millions*

		Puravankara	Provident	Total
Balance collections from sold units <sup>1</sup>	(A)	10,463	4,149	14,612
<b>Inventory <sup>2</sup></b>	<b>(B)</b>	<b>49,966</b>	<b>25,789</b>	<b>75,755</b>
<i>Residential</i>		43,691	25,789	69,480
Launched		30,115	12,629	42,744
Not Launched		13,576	13,160	26,736
<i>Commercial</i>		6,275	-	6,275
<b>Balance cost to go <sup>3</sup></b>	<b>(C)</b>	<b>18,579</b>	<b>14,185</b>	<b>32,764</b>
<i>Residential</i>		17,104	14,185	31,289
Launched		12,848	7,605	20,453
Not Launched		4,256	6,580	10,836
<i>Commercial</i>		1,475	-	1,475
Contingencies <sup>4</sup>	(D)			5,200
<b>Surplus (A) + (B) – (C) – (D) <sup>5</sup></b>		<b>41,850</b>	<b>15,753</b>	<b>52,403</b>
<i>Residential</i>		37,050	15,753	47,603
Launched		27,730	9,173	31,703
Not Launched		9,320	6,580	15,900
<i>Commercial</i>		4,800	-	4,800

*Note:*

- Includes debtors and unbilled amount of Rs.4,132 millions*
- Value of inventory has been arrived based on current selling rates*
- Balance cost to go is based on estimates and subject to review on periodic basis*
- Contingencies provided for escalation in prices of cement, steel and other cost related to construction of properties*
- Above numbers in point 1, 2, 3 & 4 pertains to only current ongoing / completed projects and does not include projects under upcoming and land bank*

# Cash Flow Statement

Rs. millions

	Q1FY14	Q2FY14	Q3FY14	9M FY 2014
<b>Receipts</b>				
Collection from Sale of Flats	3,545	3,329	2,751	9,626
Advance recd for sale of land	43	(0)	116	158
<b>A Total Receipts</b>	<b>3,588</b>	<b>3,329</b>	<b>2,867</b>	<b>9,784</b>
<b>Outflow</b>				
Construction Cost incurred	(1,806)	(1,797)	(2,073)	(5,677)
Employee Cost	(228)	(233)	(229)	(689)
Selling & Marketing Expenses	(505)	(397)	(468)	(1,370)
Income Tax Paid	(198)	(295)	(158)	(651)
<b>B Total Expenses</b>	<b>(2,738)</b>	<b>(2,722)</b>	<b>(2,927)</b>	<b>(8,387)</b>
<b>C=A-B Project Surplus</b>	<b>850</b>	<b>607</b>	<b>(60)</b>	<b>1,397</b>
<i>C/A Surplus % of Receipts</i>	<i>24%</i>	<i>18%</i>	<i>-2%</i>	<i>14%</i>
<i>Less</i>				
Interest Cost	(600)	(608)	(572)	(1,781)
Land Payments including advances & deposits	(303)	(221)	(74)	(599)
<i>Add</i>				
Interest Income	40	35	22	97
<b>D Operating Surplus</b>	<b>(14)</b>	<b>(187)</b>	<b>(684)</b>	<b>(885)</b>
<b>Investment Activity</b>				
Purchase of Fixed Assets	(28)	(35)	(23)	(86)
Investment in Mutual Funds	(168)	225	-	57
Net investment in bank deposits and margin monies	(32)	(24)	161	105
<b>E Total from Investing Activity</b>	<b>(228)</b>	<b>166</b>	<b>138</b>	<b>76</b>
<b>Financing Activity</b>				
Loan (Drawal/Repayments)	(1,608)	405	340	(863)
Debentures (Drawal/Repayments)	(246)	(733)	-	(980)
Total Debt (Drawal/(Repayment)	(1,855)	(328)	340	(1,843)
Share capital (including premium)	1,776	(8)	-	1,768
Loan to Associates/Subsidiaries- Inflow/(Repayment)	(4)	(0)	33	29
Dividend including DDT	(63)	(236)	(41)	(340)
<b>F Total from Financing Activity</b>	<b>(145)</b>	<b>(573)</b>	<b>333</b>	<b>(386)</b>
<b>G=D+E+F Net Operating Surplus</b>	<b>(387)</b>	<b>(594)</b>	<b>(214)</b>	<b>(1,195)</b>
Opening Cash and Bank Balances	2,275	1,888	1,294	2,275
<b>Closing Cash and Bank Balances</b>	<b>1,888</b>	<b>1,294</b>	<b>1,080</b>	<b>1,080</b>

Note: Numbers have been regrouped and does not strictly conform to the presentation under audited AS 3 Cash Flow format



# **Income Statement Analysis**

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# Income Statement – Summary

*Rs. millions*
**Recognised in Q3FY2014 (from projects)**

		Puravankara	Provident	Others	Total
Revenue Recognised <sup>1</sup>	(A)	1,943	584	105	2,632
Land Cost Recognized	(B)	232	55	-	286
Construction Costs Recognised <sup>2</sup>	(C)	1,421	308	-	1,730
<b>Surplus (A) – (B) – (C)</b>		<b>290</b>	<b>221</b>	<b>105</b>	<b>616</b>

**Unrecognised**

		Puravankara	Provident	Others	Total
Revenue from sold units	(A)	7,813	4,106	-	11,918
Inventory Value	(B)	49,966	25,789	-	75,755
Land Cost	(C)	4,075	1,481	-	5,556
Construction Costs <sup>3</sup>	(D)	30,181	15,427	-	45,608
<b>Surplus (A) + (B) – (C) - (D)</b>		<b>23,523</b>	<b>12,986</b>	<b>-</b>	<b>36,509</b>

**Note:**

1. Revenue recognised represents revenue from sale of properties
2. Construction costs have been arrived based on estimates and is subject to revision
3. Others represents income from other subsidiaries net of inter-company transactions
4. Unrecognised revenues / land and construction costs / inventory value pertains to only current ongoing / completed projects and does not include projects under upcoming and land bank

# Result Highlights

*Rs. millions*

Q3FY14	Puravankara	Provident	Starworth	Other Subsidiaries and Eliminations	Consolidated
Total Revenues	2,207	666	345	-534	2,683
<i>YoY growth (%)</i>	<i>19%</i>	<i>-29%</i>	<i>52%</i>		<i>-14%</i>
Profit Before Tax	180	72	31	16	298
<i>YoY growth (%)</i>	<i>-53%</i>	<i>-81%</i>	<i>7%</i>		<i>-69%</i>
<i>margins (%)</i>	<i>8%</i>	<i>11%</i>	<i>9%</i>		<i>11%</i>
Profit After Tax	119	47	20	14	201
<i>YoY growth (%)</i>	<i>-53%</i>	<i>-81%</i>	<i>4%</i>		<i>-69%</i>
<i>margins (%)</i>	<i>5%</i>	<i>7%</i>	<i>6%</i>		<i>7%</i>

9MFY14	Puravankara	Provident	Starworth	Other Subsidiaries and Eliminations	Consolidated
Total Revenues	6,783	2,735	1,119	-1,253	9,384
<i>YoY growth (%)</i>	<i>3%</i>	<i>5%</i>	<i>53%</i>		<i>13%</i>
Profit Before Tax	975	899	131	19	2,025
<i>YoY growth (%)</i>	<i>1%</i>	<i>-4%</i>	<i>36%</i>		<i>-16%</i>
<i>margins (%)</i>	<i>14%</i>	<i>33%</i>	<i>12%</i>		<i>22%</i>
Profit After Tax	638	594	86	24	1,342
<i>YoY growth (%)</i>	<i>1%</i>	<i>-6%</i>	<i>33%</i>		<i>-18%</i>
<i>margins (%)</i>	<i>9%</i>	<i>22%</i>	<i>8%</i>		<i>14%</i>

Note:

1. Eliminations represents inter-company transactions

# Consolidated Statement of Profit and Loss for the quarter ended 31 December 2013

*Rs. millions*

	31 Dec 2013	31 Dec 2012
<b>(All amounts in ` million, unless otherwise stated)</b>		
<b>Income</b>		
Revenue from operations		
Revenue from projects	2,644.37	3,023.35
Other operating revenues	36.77	82.83
Other income	1.97	1.93
<b>Total</b>	<b><u>2,683.11</u></b>	<b><u>3,108.11</u></b>
<b>Expenses</b>		
Material and contract cost	1,674.10	1,353.10
Land cost	4,059.90	1,461.02
Decrease/(increase) in inventory of properties under development and properties held for sale	(4,609.85)	(1,895.50)
Employee benefits expense	228.60	193.10
Finance expense, net	550.44	638.09
Depreciation and amortization	21.03	17.80
Other expenses	467.71	417.01
<b>Total</b>	<b><u>2,391.93</u></b>	<b><u>2,184.62</u></b>
<b>Profit before tax and share of profit / (loss) in associates, net</b>	<b>291.18</b>	<b>923.49</b>
Share of profit / (loss) in associates, net	6.41	25.92
<b>Profit before tax</b>	<b>297.59</b>	<b>949.41</b>
<b>Tax expense</b>		
Current tax	90.46	306.32
Deferred tax	6.55	(1.02)
<b>Net profit for the quarter</b>	<b><u>200.58</u></b>	<b><u>644.11</u></b>
<b>Earnings per share ( Nominal value ` 5 per share)</b>		
Basic ( ` )	0.85	3.02
Diluted ( ` )	0.85	3.02

The figures disclosed in this Income Statement has been presented in the revised schedule VI format

# Consolidated Statement of Profit and Loss for the nine months ended 31 December 2013

*Rs. millions*

(All amounts in ` million, unless otherwise stated)	31 Dec 2013	31 Dec 2012
<b>Income</b>		
Revenue from operations		
Revenue from projects	9,267.77	8,196.96
Other operating revenues	85.95	113.25
Other income	30.17	14.59
<b>Total</b>	<b>9,383.89</b>	<b>8,324.80</b>
<b>Expenses</b>		
Material and contract cost	4,573.08	4,382.60
Land cost	4,286.74	1,750.32
Decrease/(increase) in inventory of properties under development and properties held for sale	(5,232.61)	(3,328.94)
Employee benefits expense	689.00	541.96
Finance expense, net	1,622.24	1,661.61
Depreciation and amortization	63.00	50.82
Other expenses	1,370.25	968.06
<b>Total</b>	<b>7,371.70</b>	<b>6,026.43</b>
<b>Profit before tax and share of profit / (loss) in associates, net</b>	<b>2,012.19</b>	<b>2,298.37</b>
Share of profit / (loss) in associates, net	12.46	111.99
<b>Profit before tax</b>	<b>2,024.65</b>	<b>2,410.36</b>
<b>Tax expense</b>		
Current tax	697.20	776.08
Deferred tax	(0.35)	(12.24)
<b>Profit after tax and before prior period items</b>	<b>1,327.80</b>	<b>1,646.52</b>
Prior period income (net of tax expense)	14.67	-
<b>Net profit for the period</b>	<b>1,342.47</b>	<b>1,646.52</b>
<b>Earnings per share ( Nominal value ` 5 per share)</b>		
Basic (‘)	5.79	7.71
Diluted (‘)	5.79	7.71

# Key Financial Indicators

Valuation Matrix (X)	9MFY14	FY 2013	FY 2012	FY 2011
Price/Earnings - Annualized	9.71	7.97	10.71	19.60
Price /BV	0.86	1.02	0.86	1.46
EV/EBITDA - Annualized	6.81	5.87	6.88	12.08
EV/Sales - Annualized	2.70	2.80	3.35	5.66
ROE % - Annualized	8%	13%	8%	7%
ROCE % - Annualized	13%	16%	13%	10%

Solvency Ratios (X)	9MFY14	FY 2013	FY 2012	FY 2011
Debt/Equity	0.73	0.94	0.80	0.75
Net Debt/Equity	0.67	0.82	0.76	0.69
Net Debt/EBITDA - Annualized	2.99	2.61	3.22	3.87
Debt/Capital Employed	0.42	0.48	0.44	0.43
Cap Employed /Net worth	1.73	1.94	1.80	1.75
Interest Coverage Ratio	2.30	2.57	2.06	2.13

Working Capital Ratio (X)	9MFY14	FY 2013	FY 2012	FY 2011
Current Ratio	4.40	7.10	5.65	3.94
Working Capital to Sales	1.37	1.94	2.12	1.95

Margin / Ratios (%)	9MFY14	FY 2013	FY 2012	FY 2011
EBITDA Margin	40%	48%	49%	47%
PBT Margin	22%	29%	24%	24%
PAT Margin	14%	19%	17%	20%
Effective Tax Rate	34%	32%	32%	19%
Dividend Payout (% of PAT)		11%	16%	18%

Income Statement (Rs. Mn)	9MFY14	FY 2013	FY 2012	FY 2011
Total Income	9,384	12,485	8,156	6,002
EBITDA from Operations	3,725	5,947	3,968	2,811
Profit before Tax	2,025	3,558	1,962	1,456
Profit after Tax	1,342	2,434	1,357	1,179

Growth Ratio (%)	9MFY14	FY 2013	FY 2012	FY 2011
Revenues	13%	53%	36%	25%
EBITDA	-10%	50%	41%	-4%
Net Profit	-18%	79%	15%	-19%

Per Share (Rs.)	9MFY14	FY 2013	FY 2012	FY 2011
EPS (Diluted) - Annualized	8.24	11.41	6.36	5.52
Book Value	93.10	89.01	79.07	73.87
Cash EPS (basic & diluted) - Annualized	7.90	11.74	6.64	5.73

Balance Sheet (Rs. Mn)	9MFY14	FY 2013	FY 2012	FY 2011
Share Capital	1,186	1,067	1,067	1,067
Reserves and Surplus	20,892	17,928	15,806	14,697
Bank Borrowings / NCDs	16,016	17,859	13,491	11,842
Fixed Assets	892	869	726	461
Cash and Cash Equivalents	1,160	2,334	731	974
Net Current Assets	17,062	15,544	7,090	3,049
Shares Outstanding (Mn)	237.15	213.42	213.42	213.42
Headcount	1,129	1,016	732	565

Note:

Income, profit and ratios have been disclosed including prior period income, if any

# **Statement of Capital Employed**

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# Statement of Capital Employed

Rs. millions

	31 December 2013			30 September 2013		
<b>Sources of Funds</b>						
Equity	1,186			1,186		
Reserves and Surplus	20,892	22,078	58%	20,691	21,877	59%
Total Debt		15,820	42%		15,480	41%
<b>Total</b>		<b>37,898</b>	<b>100%</b>		<b>37,357</b>	<b>100%</b>
<b>Application of Funds</b>						
Land						
Investments	1,397			1,391		
Properties held for development	7,340			8,217		
Advances for land contracts	668			663		
Land Deposits	1,375			1,241		
		10,780	28%		11,512	31%
Projects						
Properties under development	22,961			19,984		
Properties held for sale	3,386			1,770		
Fixed, Intangible Assets and Capital work in progress	892			890		
Trade Receivables and other current assets	6,367			6,158		
Less: Other Current liabilities and Long Term provisions	(7,647)			(4,330)		
		25,958	68%		24,472	66%
Cash and cash equivalents		1,160	3%		1,373	4%
<b>Total</b>		<b>37,898</b>	<b>100%</b>		<b>37,357</b>	<b>100%</b>

Note:

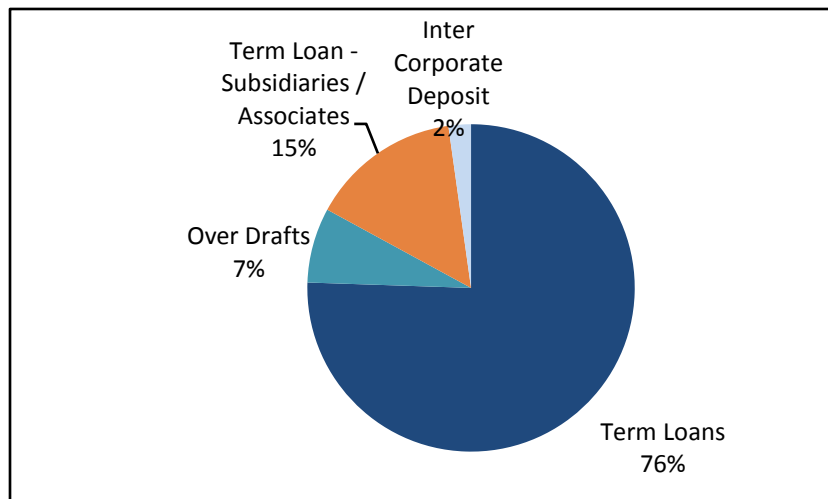
1. Presentation has been derived based on audited financial statement
2. Figures have been regrouped / re-arranged in the application of funds under land and projects



# Debt

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## Debt Structure – December 2013



<b>Debt Movement</b>	<b>Q3- 2014</b> <i>INR Million</i>	<b>Q2- 2014</b> <i>INR Million</i>
Opening Balance	15,676	16,005
Additions during the period	1,093	1,393
Repayments during the period	753	1,722
<b>Closing Balance</b>	<b>16,016</b>	<b>15,676</b>
Less: Cash and Cash Equivalents	1,160	1,373
<b>Net debt</b>	<b>14,856</b>	<b>14,108</b>
Net Worth	22,078	21,877
<b>Net Debt / Equity Ratio</b>	<b>0.67</b>	<b>0.64</b>

Balance undrawn as of December 31, 2013 stands at Rs. 2,335 million

Term Loans repayable during the next 12 months is Rs. 3,326 million other than cash credit limit / OD of Rs.1,169 millions

Gross Debt includes Rs 2165 million funded by Promoter

## Equity Raised and Utilization

	Shares	Issue Price	Proceeds, net of commission
	<i>Nos.</i>	<i>Rs. per share</i>	<i>Rs. million</i>
Institutional Placement Programme	2,37,25,351	81.00	1,922
Offer for Sale <sup>1</sup>	1,41,35,576	81.76	1,154
	<b>3,78,60,927</b>		<b>3,076</b>
Less: Issue Expenses			154
<b>Surplus</b>			<b>2,923</b>
<b>Utilization</b>			
Pre-payment of Debt <sup>3</sup>			<b>2,923</b>
Balance available			-

*Notes:*

- 1. Monies raised by Promoter through offer for sale (net of commissions) has been bought back into the company as long-term low cost debt*
- 2. Pre-payment of debt has been initiated and has been completed as of date*

# Dedicated and experienced management team – committed to best practices of corporate governance

## Executive team



**Ravi Puravankara**

*Chairman and Managing Director*

- Over 35 years of experience in real estate industry
- Former president of the International Real Estate Federation, Indian Chapter Paris



**Ashish Puravankara**

*Joint Managing Director*

- Bachelor's degree in Business Administration from Virginia Tech
- Master's degree in Business Administration from Willamette University in Salem, Oregon
- Head of Operations and Business in Bangalore



**Nani R. Choksey**

*Deputy Managing Director*

- Experience of over 33 years in the real estate development, construction and finance sector
- Associated with the company since inception and responsible for finance and construction function



**Jackbastian Kaitan Nazareth**

*Group Chief Executive Officer*

- Bachelor's degree in Civil Engineering and an MBA from the Goa Institute of Management
- Over 20 years of experience in Real Estate



**Anil Kumar A**

*Chief Financial Officer*

- Associate, Institute of Chartered Accountants of India
- Associate, Institute of Company Secretaries of India
- Over 20 years of experience in Corporate finance, Accounting and Taxation

## Non-Executive team



**Anup Shah**

*Independent Director*

- Bachelor's degree in law
- Over 26 years of experience in the legal field



**R.V.S. Rao**

*Independent Director*

- Bachelor's degree in Commerce and Law
- Over 37 years of experience in banking and finance

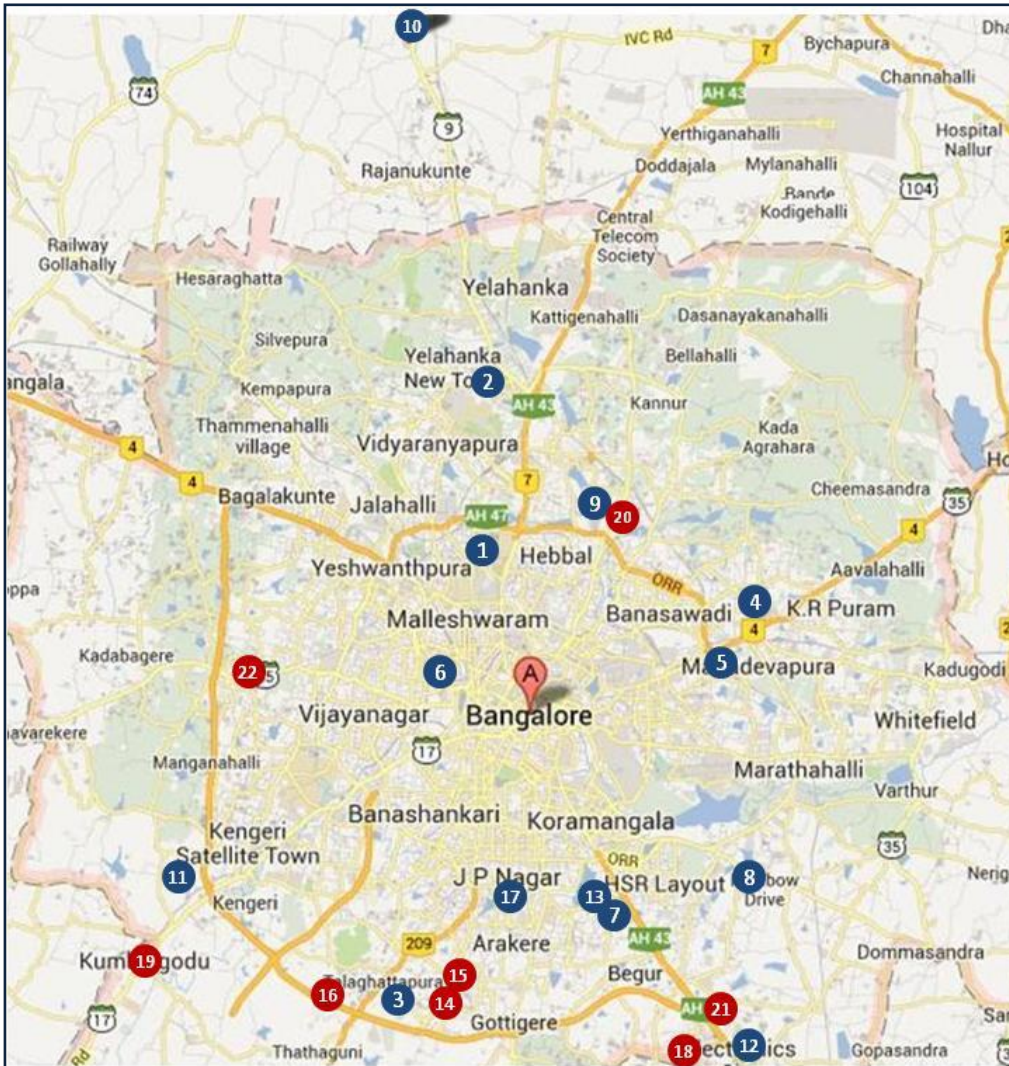


**Pradeep Guha**

*Independent Director*

- Management Diploma from Asian Institute of Management, Manila
- Over 33 years of experience in marketing and advertising

# Bengaluru location map



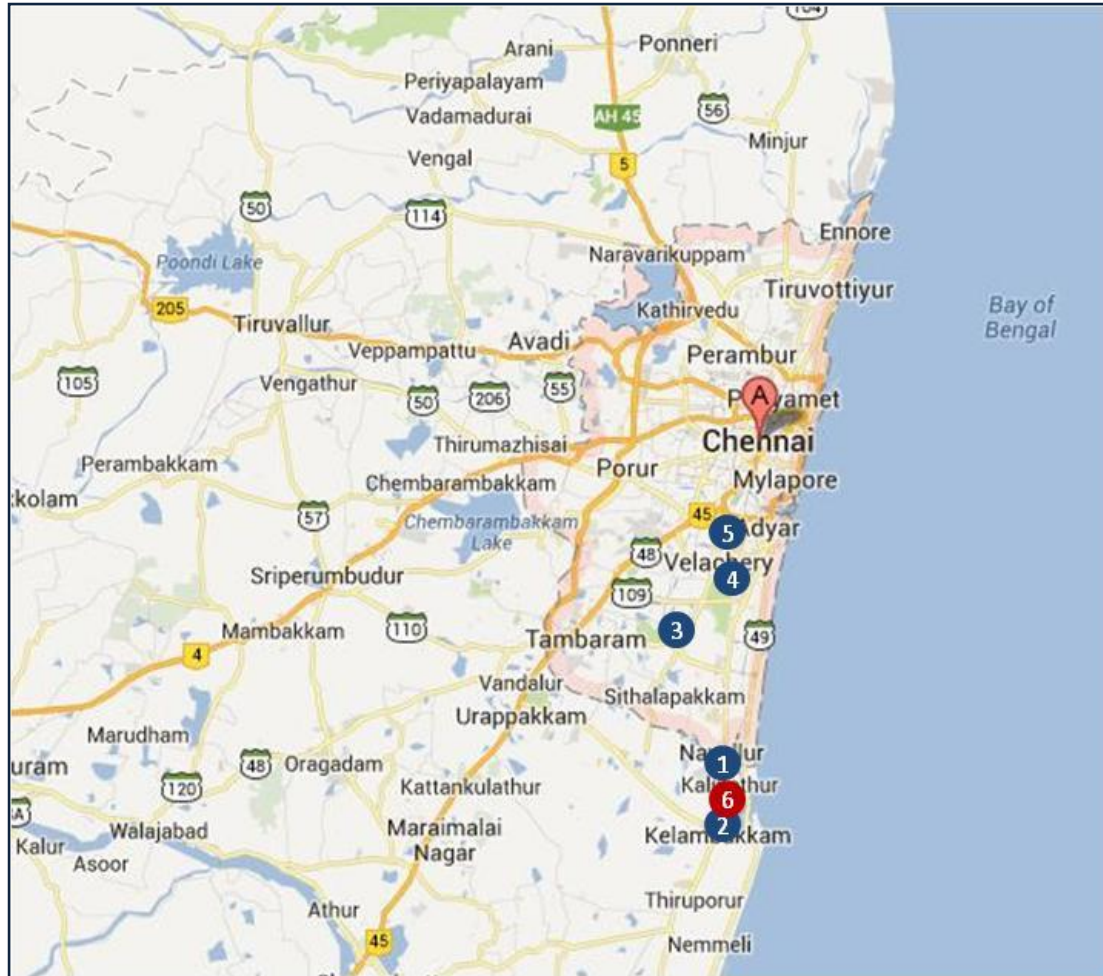
**Sl. No. Project Name**

- 1 Atria / Platina, Sanjay Nagar
- 2 Venezia, Yelahanka
- 3 Highlands / High Crest, Mallasandra
- 4 Mid-Town, KR Puram
- 5 Seasons, CV Raman Nagar
- 6 Sunflower, Magadi Road
- 7 Skywood, Sarjapur Road
- 8 Whitehall, Sarjapur Road
- 9 Harmony, Thannisandra Road
- 10 Welworth City, Doddaballapur Road
- 11 Sunworth, Mysore Road
- 12 Gainz, Hosur Road
- 13 Skydale, Haralur
- 14 Mallasandra II
- 15 Kanakapura
- 16 UM Kaval
- 17 Coronation Square, JP Nagar
- 18 Kanchnayanakahalli
- 19 Mylasandra
- 20 Kyalasanahalli
- 21 Hosur Road
- 22 Herohalli

- Current Projects
- Immediate Launches

Note: Map not to scale

# Chennai location map



**Sl. No. Project Name**

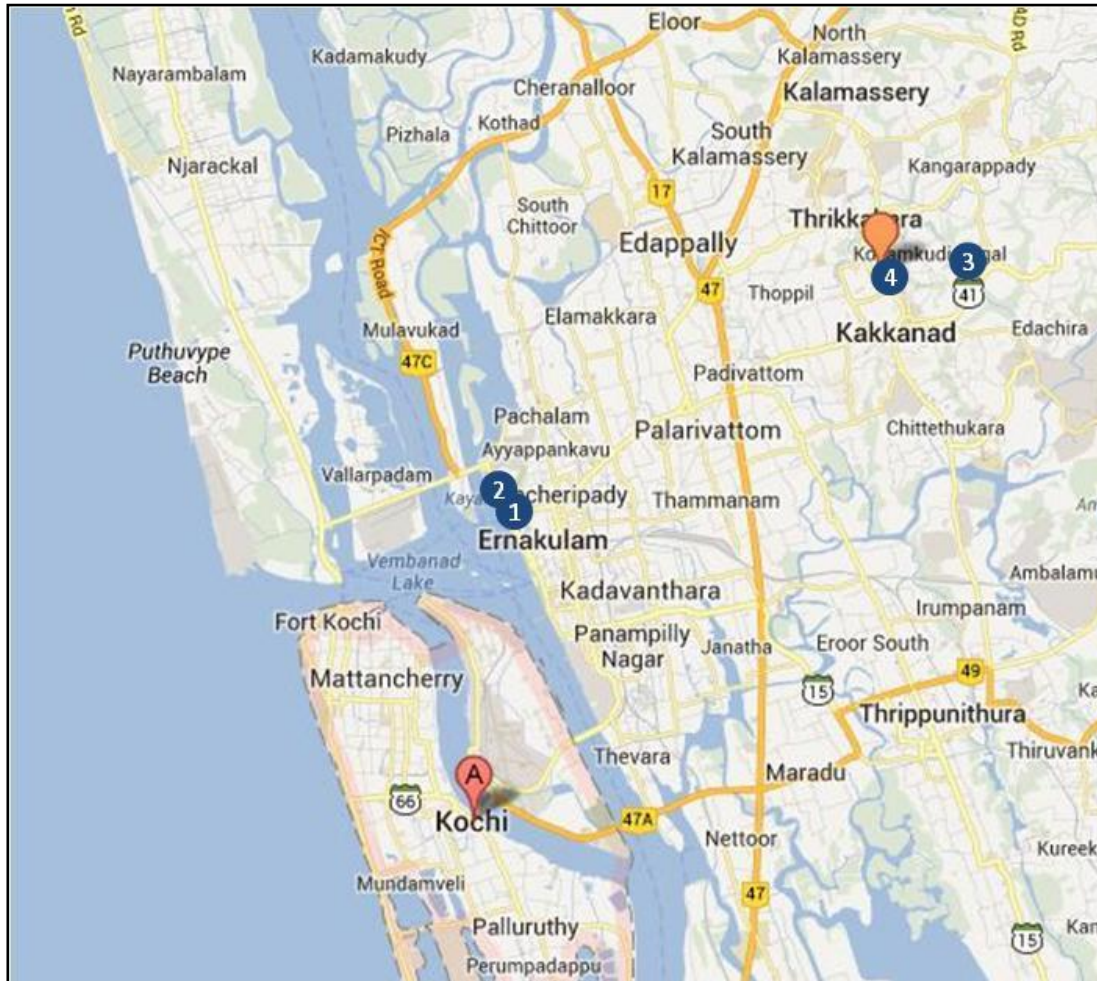
- 1 Cosmo City, Pudupakkam
- 2 Swan Lake, OMR
- 3 Windermere, Medavakkam
- 4 Primus, OMR
- 5 Moneto, Guindy
- 6 Pudupakkam

- Current Projects
- Immediate Launches

Note: Map not to scale



# Kochi location map



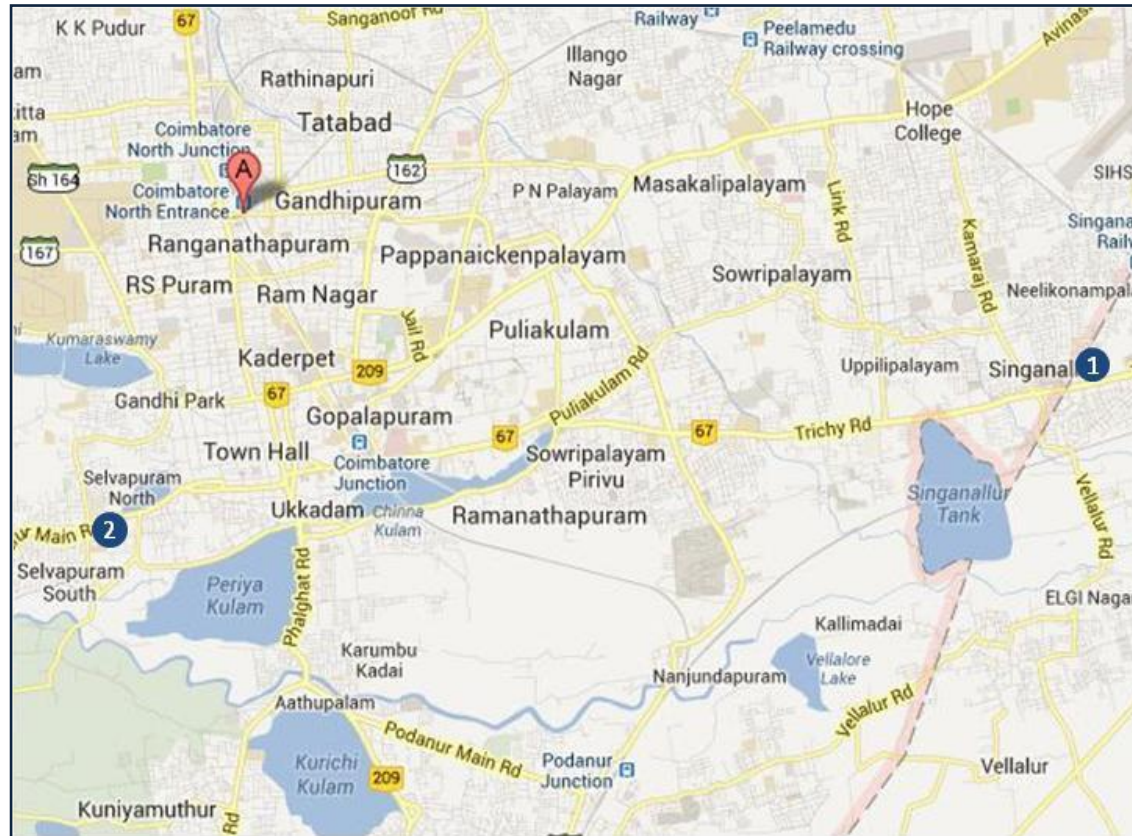
## Sl. No. Project Name

- 1 Oceana, Marine Drive
- 2 Grandbay, Marine Drive
- 3 Eternity, Kakkanad
- 4 Moonreach, Airport-Seaport Road

● Current Projects

Note: Map not to scale

# Coimbatore location map



**Sl. No. Project Name**

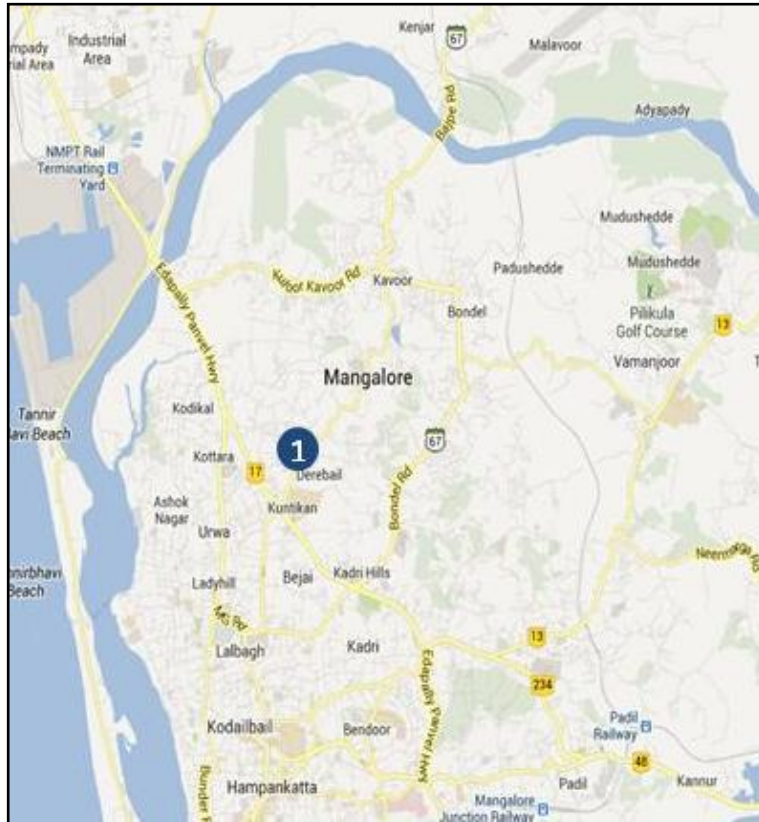
- 1 Bluemont, Trichy Road
- 2 GreenPark, Selvapuram

● Current Projects

Note: Map not to scale



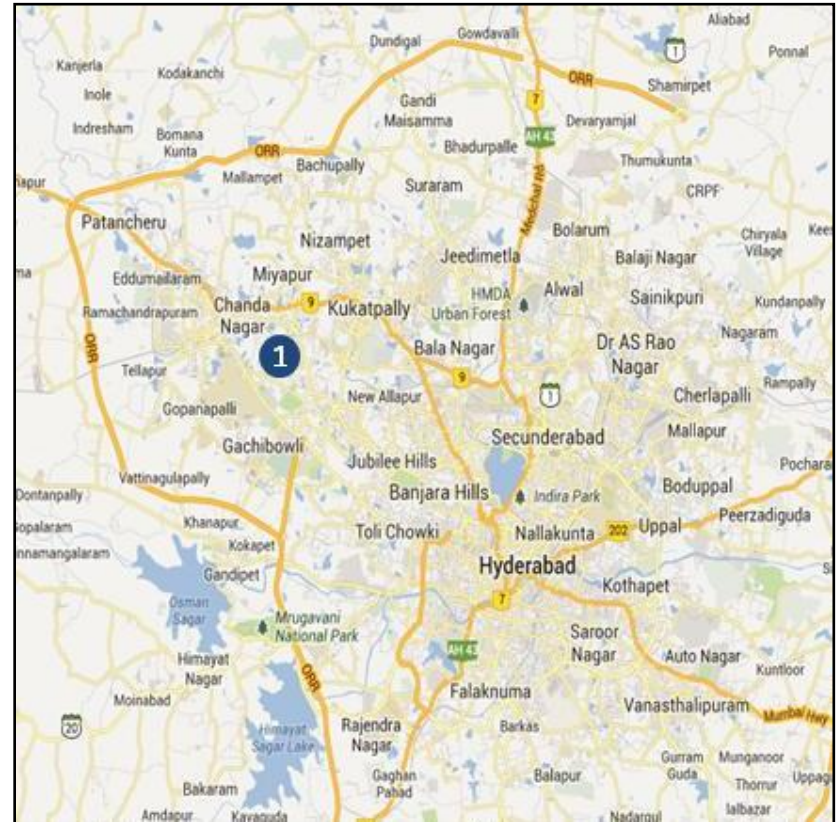
## Mangalore location map



Sl. No.	Project Name
1	Skyworth, Derebail

Note: Map not to scale

## Hyderabad location map



Sl. No.	Project Name
1	Summit, Kondapur

● Current Projects

# Project Pictures



**PROVIDENT SUNWORTH**



**PROVIDENT WELWORTH CITY**



**PROVIDENT SKYWORTH**



## Project Pictures



**PURVA BLUEMONT**



**PURVA WINDERMERE**



**PURVA MOONREACH**



**PURVA WHITEHALL**

# Project Pictures



**PURVA HIGHLAND**



**PURVA RIVIERA**



**PURVA FOUNTAIN SQUARE**



**PURVA VENEZIA**



# Awards and achievements

## **Awards for Puravankara projects**

### **Purva Fountain Square**

*Best Ornamental Garden, 2013 by the Mysore Horticulture Society*

*Luxury Project of the Year at Realty Excellence Awards, 2011*

**Purva Windermere** - *Most Admired Upcoming Project of the Year, 2013 at Real Estate Awards for Retail Excellence*

**Purva Highland** - *Environment Friendly Project of the Year (Residential), 2013 at Real Estate Awards for Retail Excellence*

**Purva Venezia** - *CMO Asia Awards Residential Property of the Year, 2013*

## **Awards for Provident projects**

**Welworth City** - *Popular Choice – Affordable Housing of the Year, 2013 at Real Estate Awards for Retail Excellence*

## **Management awards**

**Ravi Puravankara** - *Lifetime Achiever's Award for Outstanding Contribution to Real Estate at Realty Excellence Awards, 2012 and CMO Asia Awards for Retail Excellence 2013*

### **Jackbastian Nazareth**

*Most Enterprising CXO, 2013 at Real Estate Awards for Retail Excellence*

*Super Boss of the Year (Real-Estate & Retail), CMO Asia Awards for Retail Excellence 2013*

*Most Enterprising CXO at Realty Excellence Awards, 2012*

**Ashish Puravankara** - *Young Achievers Award, 2013 at Real Estate Awards for Retail Excellence*

## **Corporate awards**

**Puravankara Projects** – *Employer of the Year in Real Estate at Realty Excellence Awards, 2011 and 2013*

**Marketer of the Year** – **Puravankara Projects Limited**, *CMO Asia Awards for Retail Excellence 2013*

**Developer of the Year – Residential**, *CMO Asia Awards for Retail Excellence 2013*

**Best Workplace Award** – **Puravankara Projects Limited**, *CMO Asia Awards for Retail Excellence 2013*

## Disclaimer

This presentation contains certain forward-looking statements. These statements involve risks and uncertainties, and actual results may differ. Risks and uncertainties include without limitation the effect of competitive and economic factors, and the Company's reaction to those factors, on continued competitive pressures in the marketplace; the ability of the Company to deliver to the marketplace and stimulate customer demand for its projects; and availability of key executives and employees; war, terrorism, and other circumstances that could disrupt supply, delivery, or demand for projects. The Company may, from time to time, make additional written and oral forward looking statements, including its reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company. The Company reserves the right to modify, alter or revise the structure / content of this presentation at its sole discretion without any obligation to any person.

# **THANK YOU**

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