

Purva Palm Beach

Puravankara Limited

June 2019

Contents

•	Company Overview	3 - 5
•	Development Bank	6 - 8
•	Area Information	9 – 10
•	New Launches	11 - 12
•	Sales	13 - 14
•	Cash Flows	15 - 17
•	Income Statement	18 - 19
•	Debt	20 - 21
•	Shareholding Pattern and Stock Performance	22 - 24
•	Select Project Pictures	25 - 29
•	Appendix 1 : Project Status	30 - 33
•	Appendix 2 : Corporate Information	34 - 38
•	Disclaimer	39



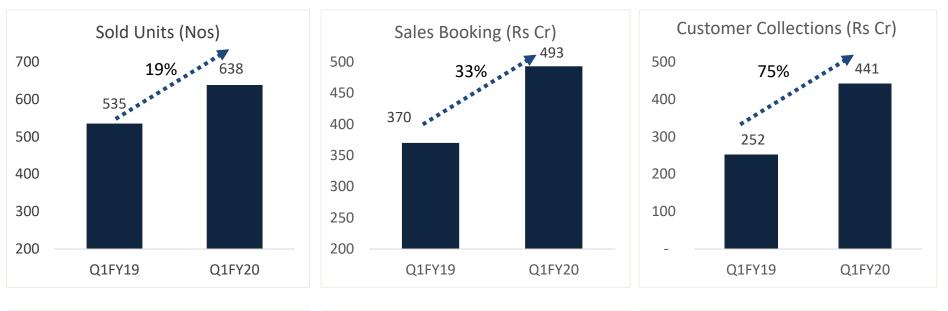
Company Overview

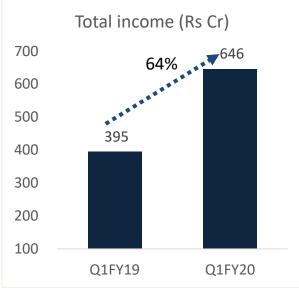
Overview

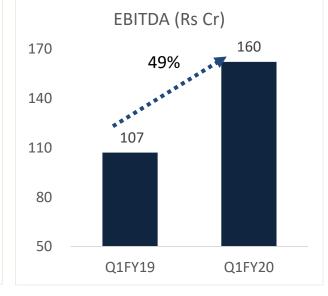
PURAVANKARA

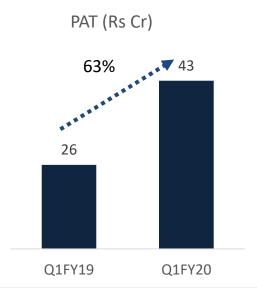
- One of India's leading real estate developers with an established presence in the residential segment (luxury and affordable housing) and in commercial office spaces
- With over 4 decades of domain expertise, Puravankara has established itself as a developer of repute
- Completed 70 residential projects and commercial projects, spanning 40.78 msft, primarily across the gateway cities of south and west India
- Area under Development totaling 20.78 msft
- Landbank totaling 68.58 msft (Puravankara Group's economic interest 54.66 msft)
- Pan India presence- with projects in Bengaluru, Chennai, Hyderabad, Pune, Mumbai, Kochi, Goa, Kolkata, Coimbatore and Mangalore
- ***** Two key brands : Puravankara for luxury housing and commercial offices, Provident for the affordable luxury segment
- Provident Housing Ltd, a wholly owned subsidiary of Puravankara Ltd, caters to the affordable luxury segment
 - Projects in Bengaluru, Hyderabad, Mumbai, Pune, Chennai, Goa, Mangalore and Coimbatore
 - Focus on delivering quality housing at affordable prices through value engineering
- Creating value for clients by collaborating with world class contractors and vendors while leveraging robust internal processes
- Starworth Infrastructure and Construction Limited (SICL) is a wholly owned subsidiary which specialises in technology focused construction, including precast
- Joint venture with Keppel Land Singapore

Q1FY20 – Continuing the growth momentum











Development Bank

in million sq. ft.

Diversified across markets, brands and stages of development

Land portfolio

Kolkatta Mumbai 돈 Pune **Property Breakdown** Hyderabad Ongoing 23% 20.78msft Goa Bangalore Mangalore Chennai Mysore Coimbatore Kochi Land Assets 77% 68.58msft Colombo 🕻

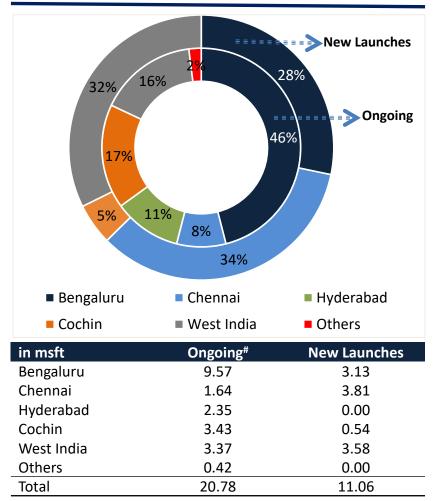
	Completed	Ongoing	Land Assets	Total
		(A)	(B)	(A)+(B)
South India				
Bengaluru	29.81	9.57	43.20	52.77
Chennai	6.26	1.64	11.71	13.35
Hyderabad	0.59	2.35	-	2.35
Kochi	1.89	3.43	4.21	7.64
Others	1.39	0.42	1.01	1.43
West India	0.14	3.37	4.22	7.59
Colombo	-	-	4.23	4.23
Kolkata	0.70	-	-	-
Total	40.78	20.78	68.58	89.36
Puravankara*	30.91	10.77	58.35	69.12
Provident	9.87	10.01	10.23	20.24
Saleable Area	35.73	16.98	54.66	71.64
Puravankara*	26.42	8.23	49.15	57.38
Provident	9.31	8.75	5.51	14.26

Note: 1.* Includes JVs and other subsidiaries

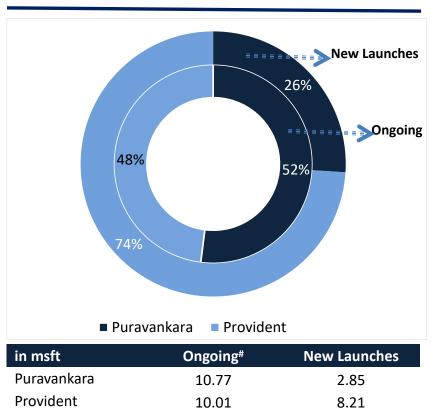
2. Saleable area is estimated developer's share after reducing economic interest of JD/JV partners

Ongoing and New Launches

Non-Bengaluru projects now account for 54% of the share of ongoing and 72% of new launches*



Provident accounts for 3/4th of the launch pipeline; in line with the market trends and the Group's strategy



20.78

* In terms of developable area

Total

2.[#] Includes 10.97 million sqft of area not open for sale.

11.06

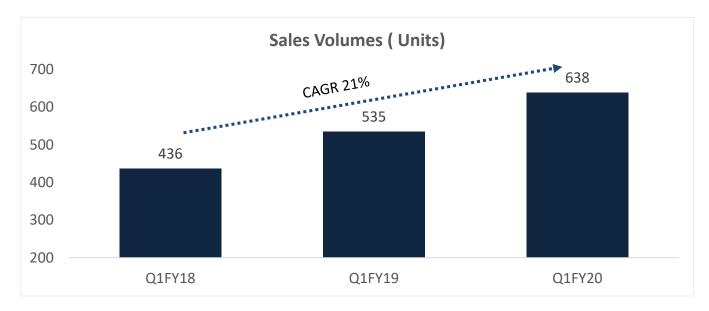
Area

in million sq. ft.

Encouraging growth across sales and delivery

(numbers in million sq. ft.)	FY16	FY17	FY18	FY19	Q1FY20
Opening Area	24.01	23.64	24.92	20.82	23.08
Add: Launches/Revisions during the period ¹	2.46	4.77	1.96	3.95	-
Less: Completed during the period ²	-2.83	-3.49	-6.06	-1.69	-2.30
Closing Area	23.64	24.92	20.82	23.08	20.78*

Consistent Sales Booking growth



Notes:

- 1. Revisions represent corrections on account of errors / round off
- 2. Represents area completed based on receipt of Occupancy Certificate or such other equivalent permission
- 3. * Includes 10.97 million sqft of area not open for sale

Launch story continues







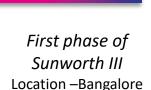


Purva Somerset house, earlier known as Purva Evoq Location -Chennai

Next phase of Adora De Goa Location – Goa



Purva Zenium Location –Bangalore



LAUNCHED

INTEGRATED LIFESTYLE DISTRICT

CAFES SHOPPING

PROVIDENT

HOMES



Park Woods, earlier known as Northern Destiny Location –Bangalore



Next phase of Provident Park Square Location –Bangalore



Provident Capella Location - Bangalore

Robust launch pipeline

Sr. no	Location/ Project Name	City	Development Model	Development Type	Developable Area	PPL Share in JD	Saleable area (msft)	Expected launch date
Purava	ankara							
1	Westend 2	Bengaluru	Joint Development	Residential	0.10	78%	0.08	Q2FY20
2	Bavdhan	Pune	Joint Development	Residential	0.31	90%	0.28	Q3/Q4 FY20
3	Lalbagh	Bengaluru	Joint Development	Residential	0.21	55%	0.12	Q1FY21
4	Purva Atmosphere	Bengaluru	Joint Development	Residential	1.51	88%	1.32	Q2/Q3 FY20
5	Bhandup	Mumbai	Joint Development	Residential	0.20	68%	0.14	Q2/Q3 FY20
6	Indiranagar	Bengaluru	Joint Development	Residential	0.17	50%	0.09	Q1 FY21
7	Chembur	Mumbai	Owned	Residential	0.35	100%	0.35	Q3/Q4 FY 20
				Total	2.85		2.38	
Provid	ent							
1	Edapally	Cochin	Owned	Residential	0.54	100%	0.54	Q2/Q3 FY20
2	Thane	Mumbai	Joint Development	Residential	1.63	64%	1.04	Q3 FY20
3	Kondwa	Pune	Joint Development	Residential	1.09	69%	0.75	Q2/Q3 FY20
4	Kachanayakanahalli	Bengaluru	Owned	Residential	0.49	100%	0.49	Q2/Q3FY20
5	Thirumazhsai	Chennai	Joint Venture	Residential	3.81	25%	0.95	Q4 FY20/Q1 FY21
6	Provident Capella	Bengaluru	Joint Development	Residential	0.65	76%	0.49	Launched in July'19
				Total	8.21		4.26	
			Gran	d Total	11.06		6.64	

Notes:

- 1. Developable and Saleable Areas are tentative and is subject to approval from authorities
- 2. Launch dates are subject to change
- 3. Launch dates are in relation to financial year April March
- 4. All the projects are at different stages of approval
- 5. Some of the projects will be launched in phases

Sales

Sales – Q1FY20 Vs Q1FY19

Based on Bookings										Q	uarter Ende	d
		Area Sold			Units Sold			Sale Value		Sa	le Realizatio	on
	Jun-19	Jun-18	%	Jun-19	Jun-18	%	Jun-19	Jun-18	%	Jun-19	Jun-18	%
	msft	msft		Nos.	Nos.		Rs.in crs	Rs.in crs		Rs.psft	Rs.psft	
Puravankara	0.52	0.26	99%	353	162	118%	350	195	79%	6,723	7,457	-10%
Completed & Nearing Completion	0.31	0.12	166%	221	77	187%	181	63	185%	5,831	5,435	7%
Ongoing Projects	0.21	0.15	45%	132	85	55%	169	132	28%	8,040	9,080	-11%
Provident	0.27	0.35	-22%	285	373	-24%	143	175	-18%	5,306	5,039	5%
Completed & Nearing Completion	0.13	0.11	22%	128	103	24%	53	41	30%	4,088	3,818	7%
Ongoing Projects	0.14	0.24	-42%	157	270	-42%	90	134	-33%	6,436	5,582	15%
Total Gross	0.79	0.61	30%	638	535	19%	493	370	33%	6,239	6,078	3%
Share of Revenue attributable to partners under JD/JV/Revenue Sharing arrangement	(0.09)	(0.06)		(54)	(38)		(65)	(57)				
Group Economic Interest	0.70	0.55		584	497		428	313				

Encouraging Sales Booking growth

- Overall Sales volumes grew by 30%, led by completed/ nearing completion inventory, in line with the Group's focus to reduce stock of completed inventory
- Puravankara sales volume doubled

*Area sold, units sold and sales values are net of Cancellations: Sales value include taxes but does not include Registration Charges

Cash Flows

PURAVANKARA Potential Cash Flow from completed and ongoing projects

				Rs. crores
		Puravankara	Provident	Total
Balance collections from sold units ¹	(A)	905	1,140	2,045
Value of Inventory open for sale ²	(B)	2,807	1,267	4,074
Balance cost to go ³	(C)	918	979	1,897
Surplus (A) + (B) – (C)	(D)	2,794	1,428	4,222
Surplus from Inventory not open for sale (F)-(G+H)	(E)	1,447	862	2,309
Value of Inventory not open for sale	(F)	3,025	1,859	4,885
Balance cost to complete	(G)	1,479	872	2,351
Contingencies ⁴	(H)	100	125	225
Total Estimated Surplus (D +E)		4,241	2,290	6,531

Note:

1. Includes debtors and unbilled amount

2. Value of inventory has been arrived based on current selling rates

3. Balance cost to go is based on estimates and subject to review on periodic basis

4. The cost does not include sales & marketing , general overheads and interest costs

5. Contingencies provided for escalation in prices of cement, steel and other cost related to construction of properties

6. The projects that are yet to be launched are not included

Cash Flow Statement – Growing operating surplus

Rs. crores

	Cash Flow Statement	Q1 FY19	Q4 FY19	Q1 FY 20
Α	Operating Inflows	333.3	466.7	474.1
В	Operating Outflows	(274.7)	(359.7)	(323.5)
C=A-B	Operating Surplus	58.7	107.1	150.7
	Less			
	Interest Cost(Net)	(64.2)	(79.0)	(86.1)
	Income Tax Paid	(2.2)	(13.2)	(5.4)
D	Operating Surplus after tax and interest	(7.7)	14.8	59.1
	Investment Activity			
	Land Payments including advances & deposits	(46.9)	(3.4)	0.2
	Purchase of Fixed Assets	(0.0)	(1.2)	(1.2)
	Other Assets & Investments	0.0	0.0	(0.3)
Е	Total from Investing Activity	(46.9)	(4.6)	(1.2)
	Financing Activity			
	Loan Drawal/(Repayments)	39.4	16.4	(33.0)
	Loan to Associates/Subsidiaries- Inflow/(Repayment)	(0.6)	(2.0)	(1.1)
	Dividend including DDT		0.0	0.0
F	Total from Financing Activity	38.7	14.4	(34.1)
G=D+E+F	Net Operating Surplus	(16.0)	24.6	23.9
	Opening Cash and Bank Balances	152.6	153.2	177.9
	Closing Cash and Bank Balances	136.6	177.9	201.7



Income Statement

Consolidated Statement of Profit & Loss for the quarter ended 30 June 2019

Rs. crores

Particulars	Q1FY20 Unaudited	Q1FY19 Unaudited
Income from operations		
Revenue from projects	630.05	382.02
Other Income	15.50	12.68
Total Income from operations	645.55	394.70
Expenses		
Sub-contractor cost	126.56	76.39
Cost of raw materials and components consumed	13.72	31.83
Land purchase cost	75.23	11.62
(increase)/decrease in inventories of stock of flats, land cost and work-in-progress	166.99	83.52
Employee benefit expense	35.68	28.60
Finance expense	89.22	68.49
Depreciation and amortization expense	5.24	3.49
Other expenses	67.39	55.29
Total expenses	580.03	359.23
Profit from operations before tax expense share of profit/(loss) of associates and joint ventures (1-2)	65.52	35.47
Share of profit/(loss) of associates and joint ventures, net	-0.67	-0.48
Profit before tax	64.85	34.99
Tax expense	20.45	8.14
Net Profit for the period	44.40	26.85
Other Comprehensive Income/(Loss) (net of tax expense)	-1.16	-0.39
Total Comprehensive Income/(Loss) for the period	43.24	26.46

Debt

Debt Structure – As on 30 June 2019

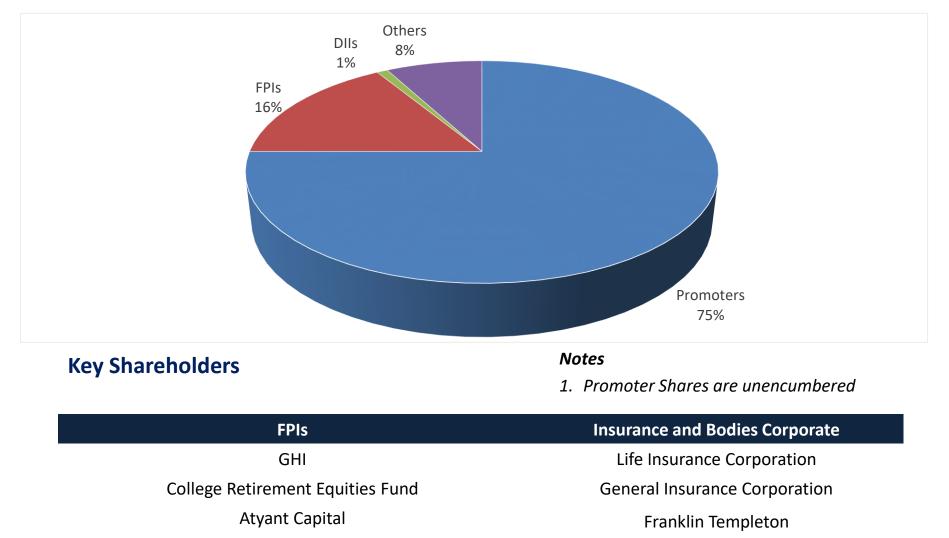
in Rs. Cr	Q1FY20	Q4FY19	Q3FY19	Q2FY19	Q1FY19
Opening Balance	2,921	2,902	2,642	2,438	2,399
Net Addition (Repayment)	-32	19	260	204	39
Debt Outstanding	2,889	2,921	2,902	2,642	2,438
Less: Cash and Cash Equivalents	202	178	153	185	137
Net debt	2,687	2,743	2,749	2,457	2,302
Cost of Debt	11.22%	11.40%	11.35%	11.01%	10.76%
Net Worth	1,895	1,857	1,818	1,783	1,806
Net Debt / Equity Ratio	1.42	1.48	1.51	1.38	1.27



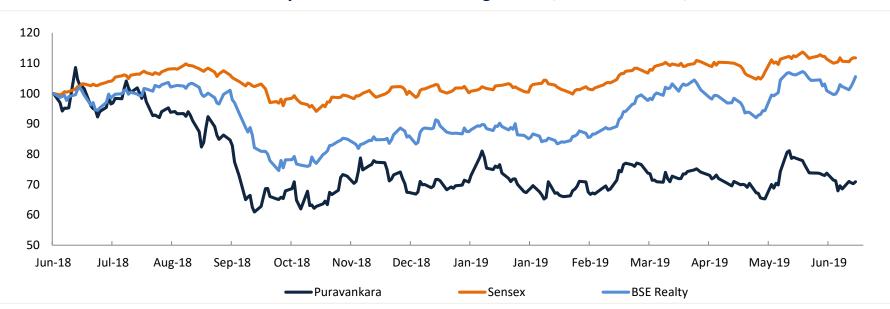


Shareholding Pattern and Stock Performance

Shareholding Pattern – as on 30 June 2019



Stock Performance



Relative to BSE Realty Index and Sensex during June 30, 2018 to June 30, 2019

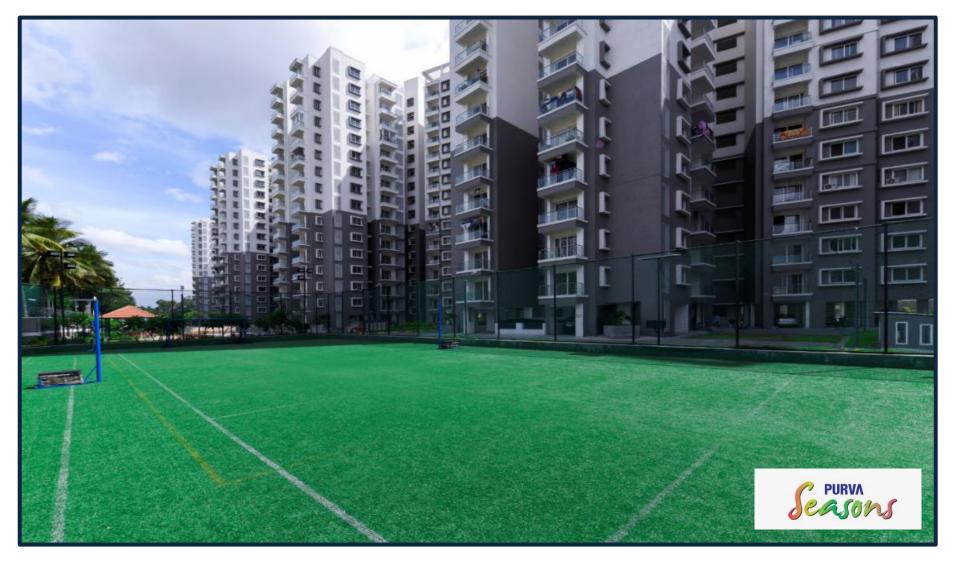
	30-June-19
Price on BSE	70
% Change QoQ	-5%
Number of shares (in Cr)	23.7
Market Capitalisation (Rs. Cr)	1,659



Select Project Pictures











Appendix 1 : Project Status

Current Project Status – As of 30 June 2019

S.No.	Project	Location	Location Developable Area Total Flats JD / JV Share Share - for Developer Developable Area Area Launched Sold Cumulative											
													iventory	
			Msft	Units	%	Msft	Units	Msft	Nos	Msft	%	Nos	Mn sft	%
	LETED													
Purav	ankara													
1	Amaiti	Trichy Road, Coimbatore	0.57	342	100%	0.56	342	0.56	272	0.44	79%	70	0.12	21%
2	Bluemont	Trichy Road, Coimbatore	0.81	486	100%	0.81	486	0.81	436	0.73	90%	50	0.08	10%
3	Grandbay	Marine Drive, Kochi	0.51	265	100%	0.51	265	0.51	246	0.47	93%	19	0.04	7%
4	High Crest	Mallasandra, Bengaluru	0.41	249	100%	0.41	249	0.41	235	0.38	94%	14	0.02	6%
5	Highlands	Mallasandra, Bengaluru	1.34	848	100%	1.34	848	1.34	809	1.27	94%	39	0.07	5%
6	Oceana	Marine Drive, Kochi	0.27	96	100%	0.27	96	0.27	86	0.25	90%	10	0.03	10%
7	Palm Beach	Hennur Road, Bengaluru	1.73	1,325	70%	1.22	933	1.22	716	0.93	77%	218	0.29	23%
8	Skydale	Sarjapur Road, Bengaluru	0.49	314	100%	0.49	314	0.49	303	0.47	96%	11	0.02	4%
9	Sunflower	Magadi Road, Bengaluru	0.44	326	70%	0.31	228	0.31	206	0.28	92%	22	0.03	8%
10	Swanlake	OMR, Chennai	1.17	729	100%	1.17	729	1.17	700	1.12	96%	29	0.05	4%
11	Windermere - I	Medavakkam, Chennai	1.63	1,036	100%	1.63	1,036	1.63	958	1.45	89%	78	0.18	11%
12	Windermere - II	Medavakkam, Chennai	0.94	728	100%	0.94	728	0.94	551	0.79	83%	177	0.16	17%
13	Windermere - III	Medavakkam, Chennai	0.28	280	100%	0.28	280	0.28	112	0.14	50%	168	0.14	50%
	MERCIAL			:				1					:	
14	Primus	OMR, Chennai	0.18		60%	0.11		0.11		0.03	28%	0	0.08	70%
Provic	lent													
15	Cosmo City - I,II	Pudupakkam, Chennai	2.24	2,174	100%	2.24	2,174	2.24	1,979	2.03	91%	195	0.21	9%
16	Green Park	Selvapuram, Coimbatore	0.58	560	70%	0.41	392	0.41	293	0.30	73%	99	0.11	27%
17	Sunworth - I,II	Mysore Road, Bengaluru	2.74	2,784	100%	2.74	2,784	2.74	2,558	2.50	91%	226	0.23	9%
18	The Tree	Off Magadi Main Road, Bengaluru	0.57	560	70%	0.40	388	0.40	309	0.31	79%	79	0.08	21%
19	Welworth City	Doddaballapur Rd, Bengaluru	3.46	3,360	100%	3.46	3,360	3.46	3,316	3.42	99%	44	0.05	1%
	Total Completed - (A)	20.36	16,462	100%	19.30	15,632	19.28	14,085	17.31	90%	1,548	1.97	10%

Current Project Status – As of 30 June 2019 – (contd.)

S.No.	Project	Location	Developable Area	Total Flats	JD / JV Share for Developer	Puravankara's Share - Developable Area		Share - Developable Area		Area Launched	Sold	Cumula	tive	In	iventory	,
			Msft	Units	%	Msft	Units	Msft	Nos	Msft	%	Nos	Mn sft	%		
UNDE	R CONSTRUCTION															
Purav	ankara															
1	Coronation Square	Kotnur, Bengaluru	0.14	48	71%	0.10	34	0.10	7	0.02	16%	27	0.08	84%		
2	Marine Drive I	Kochi	1.68	586	50%	0.84	293	0.84	111	0.33	39%	183	0.51	61%		
3	Silversand - I	Keshavnagar, Pune	0.77	821	100%	0.77	821	0.77	662	0.62	81%	159	0.15	19%		
4	Somerset House	Guindy Chennai	0.36	181	100%	0.36	181	0.36	12	0.03	8%	169	0.33	92%		
5	Sound of Water	Kammanahalli, Bengaluru	0.62	228	59%	0.36	135	0.36	28	0.07	21%	107	0.29	79%		
6	Zenium -I	Airport Road Bengaluru	0.65	436	70%	0.45	305	0.45	78	0.12	26%	227	0.34	74%		
Provid	lent															
7	Adora De Goa	Zuari Nagar, Goa	1.63	1,902	16%	1.37	1,629	1.37	1,093	0.82	60%	536	0.55	40%		
8	Kenworth - I	Rajendra Nagar, Hyderabad	1.99	2,034	73%	1.45	1,485	1.45	1,180	1.19	82%	305	0.26	18%		
9	Neora	Sampigehalli, Bengaluru	0.23	220	16%	0.23	220	0.23	97	0.09	39%	123	0.14	61%		
10	Park Square	Judicial Layout, Bengaluru	1.32	1,429	87%	1.15	1,247	1.15	935	0.87	75%	311	0.29	25%		
11	Skyworth	Derebail, Mangalore	0.42	324	73%	0.30	236	0.30	58	0.07	24%	178	0.23	76%		
	Total Under Construction (C)		9.81	8,209		7.39	6,586	7.39	4,261	4.22	57%	2,325	3.17	43%		

PURAVANKARA

Current Project Status – As of 30 June 2019 – (contd.)

S.No	o. Project	Location	Developable Area Total Flats		JD / JV Share for Developer	Puravankara's Share - Developable Area		Area Launched	Sold C	umulat	ive	In	entory	
			Msft	Units	%	Msft	Units	Msft	Nos	Msft		Nos	Mn sft	%
PHAS	ES NOT OPEN FOR SALE		ivisite .	- Official	,,,	inisite.	onno	more			,,,	1105		~
Pura	vankara													
1	Amaiti II	Trichy Road, Coimbatore	0.47	288	100%	0.47	288	-	-	-	0%	288	-	0%
2	Highlands III	Mallasandra, Bengaluru	0.83	492	100%	0.83	492	-	-	-	0%	492	-	0%
3	Marine Drive II	Kochi	1.53	555	50%	0.76	278	-	-	-	0%	278	-	0%
4	Moonreach II	Airport-Seaport Rd, Kochi	0.23	119	100%	0.23	119	-	-	-	0%	119	-	0%
5	Palm Beach	Hennur Road, Bengaluru	0.20	152	70%	0.14	107	-	-	-	0%	107	-	0%
6	Silversand - II	Keshavnagar, Pune	0.77	652	100%	0.77	652	-	-	-	0%	652	-	0%
7	Windermere IV	Medavakkam, Chennai	1.28	644	100%	1.28	644	-	-	-	0%	644	-	0%
8	Zenium -II	Airport Road Bengaluru	0.48	326	70%	0.33	228	-	-	-	0%	228	-	0%
Com	mercial													
8	Zentech Business Park	Kanakapura, Bengaluru	0.76	0	70%	0.53	0	-	-	-	0%	0	-	0%
Provi	dent													
9	Kenworth II	Rajendra Nagar, Hyderabad	0.36	276	73%	0.26	201	-	-	-	0%	323	-	0%
10	Park Square Other Phase	e Judicial Layout, Bengaluru	0.58	653	87%	0.51	570	-	-	-	0%	570		0%
11	Sunworth III,IV	Mysore Road, Bengaluru	3.28	3,168	100%	3.28	3,168	-	-	-	0%	3,168	-	0%
Com	nercial													
12	Adora De Goa	Zuari Nagar, Goa	0.20	-	100%	0.20	-	-	-	-	0%	-	-	0%
	Total - Phases to be lau	10.97	7,325		9.60	6,747				0%	6,869		0%	
	Total Ongoing - (B) + (C)	+ (D)	20.78	15,534		16.99	13,333	7.39	4,261	4.22	57%	9,194	3.17	43%

Notes:

1. The Company also holds inventory of 0.14 msft under "Properties Held for sale" as on the reporting date.

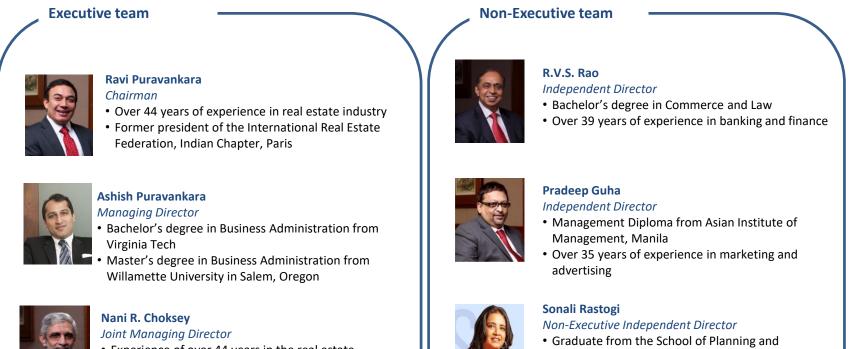
2. The economic interest in Silversands is profit sharing but the Company is the development manager and hence disclosed at 100%

PURAVANKARA



Appendix 2 : Corporate Information

Dedicated management team with collective experience of almost 200 years-committed to best practices of corporate governance



- Experience of over 44 years in the real estate development, construction and finance sector
- Associated with the company since inception and responsible for finance and construction function

• Founder Partner – Morphogenesis

Association (London)

• Top 10 icons of the design world – the celebrated Platform Magazine.

Architecture (New Delhi) and the Architectural

Media & Capital Market Recognition

PURAVANKARA



Focus on smart & automated homes, sustainable construction, and announcement on strong launch pipeline has helped in strengthening our position as a thought leader in the industry @Puravankara Q1 FY19-20

Awards and achievements

Awards for Puravankara Limited

- **ET NOW Presents Dream Companies to Work For Awards Puravankara Limited**
- Marketing Maverick Awards for Outstanding Contribution towards the Indian Real Estate Industry - Mr. Ravi Puravankara
- The "People's Choice Winner" at the CNBC-AWAAZ Real Estate Awards 2018-19 SOUTH ZONE Puravankara Limited
- Hurun Real Estate Leadership Summit for the Most Respected Residential Developer South India - Mr. Ashish Puravankara
- CommonFloor Real Estate Excellence Awards for an Outstanding Contribution to Real Estate - Mr. Ravi Puravankara
- BAM (Builders , Architects & Building Material) Awards for Best Builder of the Year (Large Category - above 1500 Cr Turnover) – Puravankara Limited
- QuikrHomes Realty Awards for the Women Entrepreneur of the Year 2018 -19 Real Estate
 Ms. Amanda Puravankara
- **10th Realty+ Excellence Awards SOUTH 2018 Scroll of Honour Mr. Ashish Puravankara**
- South India's Real Estate Leadership Awards for the Best Commercial Property of the Year
 Purva Summit
- South India's Real Estate Leadership Awards for the Best Residential Property of the Year -Purva Westend

Awards and achievements

Awards for Provident Housing Limited

- CIA WORLD Construction & Infra Awards for the Best Township Project -- Provident Sunworth
- CIA WORLD Construction & Infra Awards for the Best Residential Project of the Year The Tree By Provident
- BAM (Builders , Architects & Building Material) Awards for Best Upcoming Project of the Year (Residential) – Provident Park Square
- 10th Realty+ Excellence Awards SOUTH 2018 for Affordable Housing Project of the year -Kenworth by Provident
- 10th Realty+ Excellence Awards SOUTH 2018 for the Developer of the year Residential -Provident Housing Limited
- South India's Real Estate Leadership Awards for the Best Affordable Housing Project of the Year (WEST) – Adora De Goa by Provident
- 10th Realty Plus Awards West Region for the Best Affordable Housing Project of the Year Adora De Goa
- BAM (Builders , Architects & Building Material) Awards 2018 for Best Affordable Housing Project – Provident Sunworth
- 10th Franchise Estate Awards 2018 for Best Project in Non Metro South Provident Skyworth

Disclaimer

This presentation has been prepared by Puravankara Limited ("Company") solely for providing information about the Company. It contains certain forward looking statements concerning Puravankara Ltd's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc., interest and other fiscal cost generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.

THANK YOU

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