PURAVANKARA®

January 17, 2018

To

The General Manager – DCS, Listing Operations-Corporate Services Dept. BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, 'P J. Towers, Dalal Street, Fort, **Mumbai 400 001.** corp.relations@bseindia.com **Stock Code: 532891**	**The Manager,** Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), **Mumbai** cc_nse@nse.co.in **Stock Code: PURVA**

Sub: Press Release

Dear Sir / Madam,

A copy of the press release is enclosed herewith and the contents are self-explanatory.

Thanking you

Yours sincerely

For Puravankara Limited

Puravankara Limited Bangalore-42

Bindu D
Company Secretary
M.N. 23290

PROVIDENT PURAVANKARA®

Puravankara launches first affordable housing project Provident Park Square post RERA; invests Rs. 600 crores

- *Provident Park Square is Puravankara' s first launch of 2018 and first in Puravankara' s ambitious new launch pipeline for the next 12-15 months*
- *Premium affordable housing projects are the key focus for Puravankara for the next three to four quarters, as the company aligns its vision with 'Housing for all'*
- *This project is developed by Puravankara Limited and marketed under its Provident brand*
- *Through 'Quasi-Book building process' to determine Home prices through a transparent, scientific Supply- Demand model*

Bangalore, 17 January 2018: Puravankara Limited today announced the launch of its first premium affordable housing project of the year – Provident Park Square - in a joint venture between Puravankara Limited (Developer) and Keppel Puravankara Development Pvt. Ltd. (Landowner).

With an investment of INR. 600 crores, Provident Park Square at Judicial Layout, Kanakapura Road, Bangalore, is set to transform the ecosystem of affordable housing in the country. This project is a one of a kind mixed development project which caters to the needs of a new age home buyer. Like a micro mall, the property includes restaurants, retail stores and many more such lifestyle amenities. The property is developed using state-of the art precast technology. Provident Park Square is in line with Puravankara's ambitious plan of developing 10 lakh sq.ft of affordable housing projects through the next 13- 15 months.

Ashish R. Puravankara, Managing Director, Puravankara Limited says, "After some interesting times in 2017, we are optimistic about 2018 being a great year for the industry. The launch of Provident Park Square has kick-started our journey for 2018 and we are confident that the world class design and high-quality amenities will truly be the first of its kind in the affordable space. The Government's strategic initiatives and the country's encouraging economic growth have fuelled greater interest in the affordable housing segment. Affordable housing not only triggers a robust growth for the sector, but also enables a higher GDP for the economy."

The project is being taken to market through an innovative Quasi Book Building method, where the price discovery process is driven by data from fundamental 'Demand-Supply' metrics. The Pre-booking process, currently open at this point of time, offers the complete product information to prospective buyers, along with a 'Price-Band' for each type of unit within the project. Expressions of interest from prospective buyers help analyse the demand base for the project, which drives a data driven approach to the eventual pricing decision, which would be announced by mid-March 2018. All customers during the pre-booking process will be allotted units of their choice, based on first-cum-first-serve queuing methodology. While early adopters / buyers will be at the top of the queue and hence get access to a wider choice of units, all buyers during this process will be offered a "Uniform Base Price", thereby improving transparency in the customer buying process. The Home buying process from time immemorial has depended on "Brute-force negotiation" between buyers and the seller.

The Quasi Book building method eliminates this wasteful exercise and introduces a transparent yet competitive manner of price discovery and selling of real estate, which becomes even more essential in the "Low-margin-High-Volume' affordable housing space.

The first phase of Provident Park Square will be ready by 2021.

Key Highlights

- Provident Park Square is committed to bring a paradigm shift towards the concept of affordable housing in the country
- Approximate investment of Rs. 500-600 crores with an estimated top line of Rs. 1100- 1300 crores in the next four to five years
- The project is in line with Puravankara's commitment of developing 10 lakh sq.ft. of affordable housing projects through the next 13-15months.
- Innovative Pre-booking via quasi "Book-building" Method using demand-supply methodology.

About Puravankara Limited:

Puravankara Limited is a leading real estate company in India, with a presence in Bengaluru, Kochi, Chennai, Coimbatore, Mangaluru, Hyderabad, Mysore, Mumbai and Pune. The company has 30.72 million square feet of projects which are completed and delivered, and 24.92 million square feet of projects which are under development. The total land assets of the company are 75 million square feet. The company is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE).

About Keppel Puravankara Development Pvt Limited

Keppel Puravankara Development Pvt. Limited is a Joint Venture between **Puravankara Limited** and Singapore based **Keppel Land**, one of Asia's premier property companies.

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