

PARSVNATH DEVELOPERS announces Annual Results for FY11

Net profit at Rs 141 cr; up 4%

Annual Revenues at Rs 942 cr.

Editors Synopsis

Financial Highlights –

For FY11 (all comparisons with FY10)

- EBIDTA at Rs 324 crore, up by 9% from Rs 298 crore
- Consolidated PAT at Rs. 141 crore, an increase of 4% from Rs. 135 crore
- EPS at Rs 3.40, compared to Rs 3.52
- Consolidated Revenue at Rs 942 crore as against Rs 988 crore

Q4FY11

- Consolidated Revenue at Rs 255 crore
- EBIDTA at Rs 69 crore
- Consolidated PAT at Rs 28 crore
- EPS at Rs 0.65

Highlights – FY11

- Sold 2117 units, comprising an area of 4.07 mn. Sq. Ft. In FY11.
- Offered possession of 1501 units, comprising an area of 3.78 mn. Sq. Ft. to customers.
- The company is in consolidation mode, working to deleverage the balance sheet, exiting non-core assets in terms of company's perspective, raising funds at SPV level, and fast track execution and delivery of on-going projects.

Highlights – Q4 FY11

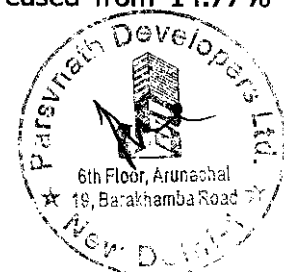
- 1.15 msf gross sales booked in the quarter versus 0.90 msf in the corresponding previous quarter & 0.81 msf in Q3 FY 11.
- Possession offered of approx. 1.21 msf of residential and commercial office space combined.



Major Highlights of the FY 2010-11

- In last so many months, company raised Rs 520 crore through 5 project level SPVs from PE Funds viz. Sun Apollo, Red Fort Capital and JP Morgan.
- In-line with company's strategy, PDL won the auction for developing 38.3 acre prime land in Sarai Rohilla, New Delhi auctioned by Rail Land Development Authority (RLDA) for Rs 1,651.51 crore and paid Rs. 330 crore towards first tranche of lease premium through its subsidiary Company.
- Parsvnath Hotels Ltd. (PHL), a subsidiary of Parsvnath Developers Ltd., and Choice International have entered into master Development Agreement to develop and manage budget hotels across India, under Sleep-In-PHL brand.
- Received Completion Certificate for 62 acres of integrated development in its integrated township **"Parsvnath City, Indore"**.
- Carrefour, world's second largest retailer has opened Carrefour's first Cash and Carry store in India at Parsvnath Developer Limited's Metro Mall in Seelampur, New Delhi.
- The Company received Occupation Certificate of Parsvnath Panorama, Greater Noida.
- Received part completion certification for its project Parsvnath Exotica, Gurgaon for 8 residential towers and commercial units having an area of 1.17 mn. Sq. ft.
- Received part completion certificate for Parsvnath Metro Mall, Akshardham.
- **The Company is on the way to get additional FSI in certain key Projects of the company in Delhi and NCR Region as per recent Government notifications.**
- The Company received safety certificate from DMRC (Delhi Metro Rail Corporation). The certificate was given to PDL in recognition for completing one million man hours worked without any reportable incident from July 1, 2009 to May 31, 2010.

New Delhi, May 30, 2011: Parsvnath Developers Limited (PDL), one of India's largest real estate company, recorded consolidated revenues of Rs 942 crore for the year ended 31st March 2011. EBIDTA was at Rs 324 crore; this reflects an increase of 9% from Rs 298 crore. Net profit was at Rs 141 crore versus Rs 135 crore in FY10, registering a growth of 4%. The EPS for the year stood at Rs 3.40. The PAT margin increased from 14.77% to 18.20% during the year.



For fourth quarter of FY11, PDL registered consolidated revenue of Rs 255 crore, EBIDTA stood at Rs 69 crore, while net profit for the quarter stood at Rs 28 crore. The EPS was at Rs 0.65. The PAT margin for the quarter also increased from 10.33% to 12.55% as compared to corresponding quarter of last year.

Commenting on the earnings, Mr. Pradeep Jain, Chairman, Parsvnath Developers Limited, said,

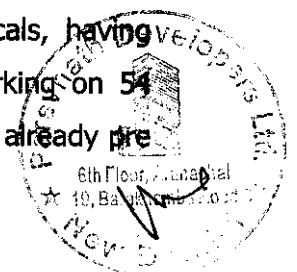
"While we have come out of the days of economic slowdown and have seen positive sentiments amongst buyers still the kind of demand that we have anticipated at the start of the year is still to come because of 7 times rate hikes by central bank in the last fiscal and the environment is very volatile and inflationary and the consistent high rate of inflation has impacted our bottom-line. I am very pleased to share with you that we have progressed well on all our key business parameters that we have set and will continue to put thrust on faster execution, timely deliveries and maximising cash flows. We have strategically gone for bidding for new land and are committed to develop the same within stipulated time.

During the coming quarters I feel that prices will move northward with upward bias of 10 to 15 %. The rationale of price increase is because of increase in input costs have increased by as much as 10% in cement and 23% in steel, sanction costs have gone up as well as cost of funds have also increased, while I am confident that there is no concern on demand side, while the mortgage rates are also increasing on quarter-on-quarter basis under the central bank policy but impact of interest and price rise of property is much higher than price to individual buyer as such the buyer will not defer his buying decision. Towards the commercial sector, after the global slowdown is over, all corporate and retailers are expanding and the supply of commercial space in centrally located place is not there as such we are seeing a trend of increase in rentals and sell prices in commercial segments as well. We have remained bullish even in a challenging business environment and our focus will continue to remain on the execution of our projects. To sum up, I am confident that the coming quarters will be more robust and we will have improved margins".

More information about the company is available on www.parsvnath.com

Overview of Parsvnath Developers Limited:-

With more than 2 decades of experience in real estate industry in all verticals, having completed 44 projects with an area of 15.03 mn sq ft. PDL is currently working on 54 projects with a total area of 80.10 mn sq ft. out of which approx 38 mn sq ft. is already pre



booked. The company's business portfolio includes residential, commercial (office and retail), DMRC Projects, Hotels, SEZs, IT Parks, third party construction.

Corporate Social Responsibility

Parsvnath Developers Limited are undertaking frequent Medical Check-up Camps, providing Creches for taking care of children of the labourers and also providing assistance for quality education. Parsvnath has also continuously supporting the game of Chess, by sponsoring various National & International level tournaments.

Forward Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. PARSVNATH DEVELOPERS Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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