PURAVANKARA

For Immediate Release

Bengaluru, India

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PURAVANKARA HALF-YEAR 2012-13 PROFIT UP 74% AT INR 100.24 CRORES;

SECOND QUARTER 2012-13 PROFIT UP 89% AT INR 50.19 Crores

CONSOLIDATED SECOND-QUARTER ENDED 2012-13 vs. 2011-12

- Revenue at INR 274 Crores; up 38%
- EBITDA at INR 123 Crores; up 37%
- EBITDA margin at 45%
- Profit Before Tax (PBT) at INR 73 Crores; up 71%
- Profit After Tax (PAT) at INR 50.19 Crores; up 89%
- Sales realization:
    - Puravankara: INR 3, 996 psft vs. INR 3,736 psft
    - Provident: INR 2,750 psft vs. INR 2,360 psft
- No land parcel has been monetized during the year.

CONSOLIDATED HALF-YEAR ENDED 2012-13 vs. 2011-12

- Revenue at INR 522 Crores; up 34%
- EBITDA at INR 243 Crores; up 34%
- EBITDA margin at 47%
- Profit Before Tax (PBT) at INR 146 Crores; up 68%
- Profit After Tax (PAT) at INR 100.24 Crores; up 74%

Commenting on the strong results, Ravi Puravankara, Chairman and Managing Director, Puravankara Projects, said "We experienced strong sales momentum in both new and completed projects this quarter."

Reflecting on the industry, Mr. Puravankara added, "Despite macro-economic challenges of high inflation, rising fiscal deficit and sluggish GDP growth, we expect the industry to perform well in the coming quarters due to recent policy reforms announced by the government, such as CRR reductions and liberalization of FDI norms."

FINANCIAL PERFORMANCE:

Puravankara recorded a 38% increase in consolidated revenues, posting **INR *274 Crores*** in the quarter-ended September 30, 2012 compared to **INR *198 Crores*** in the quarter-ended September 30, 2011.

Consolidated net profit after tax increased by 89% to **INR *50 Crores*** from **INR *27 Crores*** in the year-ago period.

For the first half of this fiscal year, the company recorded a 34% increase in consolidated revenue to **INR *522 Crores*** from **INR *389 Crores*** in H1FY12.

Consolidated net profit after tax for H1FY13 increased by 74% to **INR *100 Crores*** versus ***INR 58 Crores*** in H1FY12.

BUSINESS UPDATE AND OUTLOOK:

Area sold increased by 16% for the quarter ended 30 September 2012, standing at 0.67 million square feet as compared to 0.58 million square feet for the corresponding quarter last year.

Sale value for the quarter was **INR 2,346 million**, representing an 18% increase versus **INR 1,994 million** in the quarter ended 30 September 2011.

Contribution from ready-to-move-in inventory from Purva Venezia, Purva Highlands and other projects in the Puravankara portfolio, has been very good and we expect the momentum to continue.

Provident Welworth City and Provident Harmony are doing extremely well as evidenced in absorption levels and sales realization figures. We will be ramping up sales velocity as the projects draw to a completion.

New Launches

Puravankara launched an ultra-luxury project, Purva Whitehall, at Sarjapura, off Outer Ring Road, Bengaluru in October 2012 and has sold 35% of the total inventory with sizes ranging between 1900-2500 sqft. We expect the healthy absorption rate to continue in the coming quarters.

Other launches from both Puravankara and Provident are in the offing, upon final approval from the authorities.

AWARDS AND RECOGNITION:

Purva Venezia wins the 'Mid-Range Housing Project of the Year' Award

Purva Venezia won the award for 'Mid-range Housing Project of the Year' at the Bangalore Real Estate Awards 2012. The project was so adjudged for its Venice inspired landscape, best-in-class amenities, abundant open-spaces, prudent pricing and great location.

With this award Puravankara adds to its Realty Plus Excellence Awards -2012 distinctions including:

- Popular Choice – Developer of the Year (Residential)
- Ravi Puravankara – Life-time Achievement Award
- Jackbastian K. Nazareth – Most Enterprising CEO

For more information on the company, visit www.puravankara.com

Investor Relations	Anil Kumar. A. Chief Financial Officer & Company Secretary +91-80-4343-9688 Email: anil@puravankara.com

Media Relations	Sanjita Cariappa Vice-President, Corporate Communication +91-80-4343-9692 Email: sanjita@puravankara.com