

PDL/SEC./ SE/2010-11/

November 12, 2010

The Manager (Listing)
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

The Manager (Listing)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

Delhi Stock Exchange Limited
DSE House,
3/1, Asaf Ali Road,
New Delhi – 110002

Dear Sir,

Scrip Code: PARSVNATH – EQ (NSE): 532780 (BSE) : 470013 (DSE)

Enclosed please find a Press Release being issued by the Company relating to announcement of Unaudited Financial Results of the Company for the quarter ended September 30, 2010.

Thanking you,

Yours faithfully
For Parsvnath Developers Ltd.



(V. Mohan)
Company Secretary

Encl: As above.

Parsvnath Developers announces Q2 and H1 FY11 results Results led by sales momentum and improved execution

New Delhi, November 12, 2010; Parsvnath Developers Limited (PDL), India's leading integrated infrastructure developer with pan India presence having a diversified portfolio announced growth of 14.38% (Y-o-Y) in total income of Rs 197.96 crore (Consolidated) for the quarter ended September 30, 2010. Net profit for the same period stood at Rs 49.77 crore. EBITDA for the period stood at Rs 102.07 crore up 95.50%.

For first half of the financial year 2011 ended September 30, 2010, consolidated total revenue stood at Rs 455.03 crore. Consolidated profit after tax was at Rs 81.60 crore and EBITDA was at Rs 172.78 crore. EPS for H1FY11 was at Rs 4.11.

Financial Highlights – All numbers are consolidated, unless stated otherwise

Particulars (Consolidated)	Q2FY11	Q2FY10	% Change	H1FY11	H1FY10	% Change
Total Revenue (Rs Cr)	197.96	173.07	14.38%	455.03	288.37	57.79%
EBIDTA (Rs Cr)*	102.07	52.21	95.50%	172.78	95.32	81.26%
PAT (Rs Cr)*	49.77	61.43	- 18.98%	81.60	75.24	8.45%
EPS (Rs.)	2.51	3.33		4.11	4.07	
OPERATING MARGIN (%)	63.90%	41.28%	54.80%	47.54%	45.72%	3.98%

*The other income of the corresponding quarter / half year of previous year include Rs. 24.84 crore being profit on sale of investments. Further the tax expenses of the corresponding quarter / half year of the previous year is net of income tax provision written back of Rs. 19.86 crore.

Operational Developments for Q2FY11:

- Sold an area of 1.41 mn. sq. ft. in Q2FY11.
- During this period, company offered possession of 185 units comprising an area of 0.41 mn. sq. ft.

Operational Developments for H1FY11:

- Sold an area of 2.11 mn. sq. ft. in H1FY11.



- During this period, company offered possession of 745 units comprising an area of 1.80 mn. sq. ft.

Business Highlights

- PDL has sold 24.5% stake to private equity firm Red Fort Capital Funds wherein the latter would put in an investment of Rs 120 crore in the office complex project at Connaught Place. PDL has allocated construction and the turnkey basis contract to L&T to build this complex within the time bound basis. The total project cost of the project is approx Rs 220 crore that includes Rs 99.5 crore upfront payment to the Delhi Metro Rail Corporation (DMRC). Parsvnath has executed a concession agreement with DMRC to develop the project on a BOT (build-operate-transfer) basis. All the necessary approvals for construction and development of the project, including environment clearance have already been received and the construction has commenced.
- In month of October PDL has allotted 1,90,38,113 shares to institutional investors and raised Rs 269.52 crore through QIP and the funds will be utilized partly for retiring existing debt and partly for execution of ongoing projects.
- Bagged a Third-Party Construction Contract for the construction of Hostel Building in Footwear Design & Development Institute (FDDI) at Fursatganj, Rai Bareilly, U.P., having Contract value of Rs. 10.42 Cr. In addition to this PDL is already constructing and developing Footwear Design & Development Institute at a cost of approx. Rs. 47 crore.

Management view on performance in Q2 and H1FY11

Commenting on the Q2 and H1 FY11 results, Mr. Pradeep Jain, Chairman, Parsvnath Developers Limited said,

“The performance of the last two quarters clearly illustrate that demand is back into the market. Not only has our sales increased but we have also speed up our on-going projects on faster completion and at the same time we have done a select price increase in some of our projects. All our projects contributed to our revenue growth majorly from either the integrated township or the housing projects.”



Management view on Business Outlook & Future Strategy

Commenting on the outlook for current fiscal, Mr. Pradeep Jain, Chairman, PDL, said,

"I feel demand is extremely strong for residential property, not just in NCR region, but across the country. As expected, we are also seeing that investors as well as end users are coming back into property markets. With growing economy and positive sentiments, we expect demand for properties showing upward trend and at the same time property prices to remain robust. As property prices have shown an upward trend I am confident that we will have improved margins in the quarters to come.

We have recently received our fourth investment by the private equity investor on project on project basis. We will continue to strengthen our project on project basis investment since the private equity investor has confidence on the company on account of its corporate governance, the execution capabilities and the commitment of the promoter and the company towards the projects.

Our net debt as of today is at around Rs 1116 crore and we are reducing this on month on month basis.

At present the company's focus is completely on execution and delivery and we are developing around 80 million sq feet area on fast track completion out of the total 193.98 million sq ft of saleable area.

We have speed up all our projects to complete this 80 million sq feet area on month on month basis in the next 36-40 months time.



Overview of Parsvnath Developers Limited:-

With more than 2 decades of experience in real estate development, having completed 42 projects with an area of 12.70 mn sq ft. PDL is currently working on 54 projects with a total area of 80.63 mn sq ft. out of which approx 40 mn sq ft. is already pre-booked. While having PAN India presence the company has land reserves of 193.98 mn sq ft. which is spread over 45 cities and 16 states. The company's business portfolio includes residential, commercial (office and retail), DMRC Projects, Hotels, SEZs, IT Parks, third party construction. The company has strong project execution capabilities and experienced in-house construction and procurement teams. More information about the company is available on www.parsvnath.com

For more details, please contact:

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Forward-Looking Statements:- *This report contains forward –looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, market position, expenditures, and financial results, are forward –looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The company's actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*