

Parsvnath announces Q3 FY14 results PBT at Rs. 23 Crore and Revenue at Rs. 119 Crore

New Delhi, February 12, 2014: Parsvnath Developers (Parsvnath), India's leading real estate and infrastructure developer, today announced its results for the third quarter of FY14 ending December 31, 2013. Parsvnath recorded a profit after tax of Rs. 11 crore on consolidated bases and revenue of Rs. 119 crore during the quarter.

Financial Highlights

Figures in Rs crore on consolidated basis

Particulars	Q3FY14	Q3FY13	Q2FY14
Operating Revenue	119	148	162
EBIDTA	66	72	76
EBIDTA Margins	55%	49%	47%
PBT	23	32	29
TAX	11	13	15
PAT	12	19	14
PAT after minority interest	11	18	13

Particulars	Nine Months FY14	Nine Months FY13
Operating Revenue	471	461
EBIDTA	219	212
EBIDTA Margins	47%	46%
PBT	82	94
TAX	39	36
PAT	43	58
PAT after minority interest	39	56

Operational Highlights of this quarter:

- Received bookings for 3.79 lacs sqft of area (35,186 Sq.Mtr.) comprising of 1.55 lac sqft (14,340 Sq.Mtr.) of Group Housing, 0.18 lac sqft (1700 Sq.Mtr.) of commercial and 2.06 lac sqft (19,146 Sq.Mtr.) of Residential plots.

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- Offered possession of 17.31 lac sqft (1,60,800 Sq.Mtr.) of area comprising 0.30 lac sqft (2770 Sq.Mtr.) of Group Housing, 0.21 lacs (1,984 Sq.Mtr.) of commercial and 16.80 lac sqft (1,56,046 Sq.Mtr.) of Plots.
- LOI received for 30.572 acre additional land in Karnal Township.
- LOI received for 33.162 acre Land in Kurukshetra Township.

Projects Update

'Parsvnath 27', KG Marg, New Delhi

- World class centrally air-conditioned commercial complex with 100% power back-up and more than 200 fully automated mechanized car parking. The Building will be Eco friendly green building.
- Construction started on this free hold property spread over 1.185 acres of area on KG Marg adjacent to Connaught Place in Lutyens Delhi. Parsvnath bought this land in year 2009.
- Total saleable area of 1.30 lacs sq. ft. (12,000 sq. mtr.)
- All approvals are in place

Residential Project at Sarai Rohilla, Delhi

- Acquired 38 acres of land from Railway Land Development Authority (RLDA) through a bidding process for Rs. 1,651.51 crore for Residential development.
- The Red Fort Capital is the FDI partner in the project.
- We have already paid three installments amounting to Rs. 1,166 crore
- Executed Development Agreement with RLDA
- We applied to Rail Land Development Authority (RLDA) for the approval of layout plan of redevelopment, unit plan, railway services building and common facilities and the same has been approved by RLDA
- We have also submitted the layout plan for the developer's area for their approval and the same is under process of RLDA and we are likely to get the approval soon
- A world class air-conditioned luxury residential apartments will be developed with a total saleable area of 40.87 sqft (3,79,700 Sq. Mtr.)
- M/s Callison LLC of USA has been appointed as an architect for the project



Red Fort Parsvnath Tower, Bhai Veer Singh Marg, New Delhi

- The 4.8 acres of land was acquired from Delhi Metro Rail Corporation in the tendering process on BOT basis for 30 years. The property is situated at Bhai Veer Singh Marg, Near Connaught Place in Lutyens, Delhi.
- Red Fort Capital is the FDI partner in this project and the construction contract was awarded to L&T Ltd.
- The total leasable area is 2.84 lacs sqft. (26,400 Sq. Mtr.) out of which Part A consists of 2.20 lacs Sq. Ft. (20,400 Sq. Mtr.) and Part B consists of 0.64 lacs Sqft (6,000 Sq. Mtr.)
- The Part A of the building has been completed in the record period of 30 months and we have received the Occupancy Certificate. This is a green building. The leasing of Part A has started.

Commenting on company's performance for the quarter, Mr. Pradeep Jain, Chairman, Parsvnath Developers Limited said,

"I would term quarter three as moderate. We have offered possession of approximately 17.3 lac sq ft in the quarter which is four times than what we offered in second quarter. Our focus is on execution and delivery of our on-going projects. With our efforts of cost control and effective project management we expect to do better in the coming quarters".

Commenting on the sector, Mr. Jain said,

"Real Estate sector market drives on sentiments and many factors affect the sales including government policies and actions and during the quarter we saw apex bank increasing rates because of inflationary pressures and that has also sent negative vibes in the market. The sector is already facing a liquidity crunch. These moves by RBI of increasing rates will encourage banks to increase their lending rates that are already beyond reach. I am afraid that these rate hikes will demoralize home buyers who already prefer fence-sitting and will also result in escalated borrowing costs for developers."

On company's operations, Mr. Jain said, *"Parsvnath is working on quarter on quarter basis to fast-track execution and delivery of projects. While we have awarded construction work to some of the most reputed & renowned names like L&T, IL&FS to fulfill our commitments, we are also working on reducing our debt on quarter-on-quarter basis."*

Overview of Parsvnath Developers Limited:-

Parsvnath Group with more than 29 years of experience in real estate industry is present in all verticals and has completed 53 projects. PDL is currently working on 50 projects with a total area of 73.7 mn. sq ft. (6.85 mn. sq. mt.) The company's business portfolio includes Residential, Commercial (office and



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retail), DMRC Projects, Hotels, SEZs, IT Parks. More information about the company is available on www.parsvnath.com

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