PURAVANKARA®

26.04.2015

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Dear Sir / Madam,

SUB.:PRESS RELEASE

REF.: CLAUSE 36 & ANY OTHER APPLICABLE CLAUSES OF THE EQUITY LISTING AGREEMENT

With reference to the above subject, enclosed please find the related information attached herewith.

Request you to take the same on record & acknowledge.

Thanking you,

Yours sincerely

FOR PURAVANKARA PROJECTS LIMITED,

V.P.RAGURAM
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a



PRESS RELEASE

Puravankara strengthens leadership position with Private Equity

Bangalore, 26th April, 2015: The Puravankara Group is pleased to enter into Private Equity Partnerships for its new acquisitions. The Group has now commenced its foray into strategic Private Equity partnerships to meet its growth objectives, strengthen its Balance sheet and leadership position. Private Equity investments will also allow the Group's ability to expand its geographic reach, enhance service offerings and grow the business in support of customer needs.

The Group has acquired around 31.69 acres of land in Chennai's prime location, Poonamallee with a developmental potential of 3.3 million sq feet. The project will be developed under the brand "Provident" in 3 phases, to provide premium affordable housing. The acquisition cost of land stands at Rs. 110 Crores. The project is expected to be launched with all statutory approvals by the end of this financial year, with a target construction completion within 60 months. The average selling price of the units would be in the range of Rs. 4,500 per sq feet, and the project is expected to generate revenues of Rs. 1,500 crores.

The Poonamalle micro market is in the corporation limits of Chennai and addresses the housing requirement of the Industrial and Manufacturing hub in the area located in Sriperumbudur, Oragadam and other locations. The suburbs surrounding this location have good connectivity to the commercial hubs with a well-developed infrastructure network. Unruffled by the chaos of city life and affordable residential prices, this micro market is witnessing promising growth. Provident with its unique offering of premium affordable housing, will cater to this customer segment through an optimum mix of 1, 2 & 3 BHK apartments.

Mr. Ashish Puravankara, Joint Managing Director Puravankara Projects Ltd. expressed: "*We are excited to enter into our first strategic private equity partnership and is a key milestone for the Puravankara Group. The deal is the culmination of the long term partnerships with our Investors and demonstrates their confidence in the Group. The foundational aspect of the partnership has been the alignment of interests and meeting of synergies, with a strong focus on value creation*"



About Puravankara Projects Limited:

Puravankara Projects Limited is a leading real estate company in India, with presence in Bengaluru, Kochi, Chennai, Coimbatore, Hyderabad and Mysore, Mumbai and Pune. The company has 24.87 million sft of projects under development with additional 81.83 million sft in projected development over the next few years.

Puravankara Projects Limited is listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE). For further information on Puravankara, please visit website: www.puravankara.com.

About Provident Housing Limited:

Provident Housing Ltd. is a wholly owned subsidiary of the group. It was established in 2008, in response to the growing demand for mid-segment housing. Provident has launched 13.93 million square feet across the cities of Chennai, Bengaluru, Mangalore and Coimbatore of which 4.55 million square feet has been completed and delivered. Provident has a pipeline of 9.51 million square feet across Bengaluru and Hyderabad and these projects will be launched in the ensuing quarters. For more information on Provident, please visit www.providenthousing.com

For further information, please contact:

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