PURAVANKARA

For Immediate Release

Bengaluru, India

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Ready-to-move-in units drive robust Q1 earnings for Puravankara - Board formalizes Annual Dividend Policy at 33.33% of Profits

CONSOLIDATED Q1FY14 ENDED 2013-14

- Profit After Tax (PAT) at INR 682 million, up 36% YoY
- Annual Dividend Policy formalized at 33.33% of Profit after Tax
- EBITDA at INR 1,616 million, up 35% YoY
- EBITDA margin at 44%
- Profit Before Tax (PBT) at INR 1,038 million, up 41%
- Net Debt to Equity down to 0.65;
- Entire IPP and OFS proceeds used to pare down debt
- Revenue at INR 3,692 million, up 49% YoY

Commenting on the strong results, Ravi Puravankara, Chairman and Managing Director, Puravankara Projects, said "Our robust performance this quarter is the manifestation of a promise made good – ongoing sales momentum of completed and nearing-completion units. Furthermore, we are extremely pleased to formalize our Dividend policy, crystallizing our commitment to shareholders."

FINANCIAL PERFORMANCE:

Consolidated net profit after tax increased by 36% to INR *682 million* from INR *501 million* in the year-ago period.

Puravankara recorded a **49%** increase in consolidated revenues, posting INR *3,692 million* in the quarter-ended June 30, 2013 compared to INR *2,479 million* in the quarter-ended June 30, 2012.

Ready-to-move-in i.e. completed and nearing completion apartments, contributed **45%** to area sold during the quarter ended 30 June 2013 compared to **21%** in the quarter ended 31 March 2013.

Puravankara will continue to focus on selling the inventory of completed and nearing-completion projects to generate cash flows of INR 500-600 crores this financial year.

BUSINESS UPDATE AND OUTLOOK:

The Board formalized the Company's Annual Dividend Policy at 33.33% of PAT including Dividend Distribution Tax from fiscal 2014.

Area sold increased by **18%** for the quarter ended June 30, 2013, standing at ***0.66 million square feet*** as compared to ***0.56 million square feet*** for the corresponding quarter last year.

Sale value for the quarter was **INR 2,570 million**, representing a **28%** increase versus **INR 2,013 million** in the quarter ended June 30, 2012.

Puravankara sales realization for ongoing projects for the quarter ended June 30, 2013 stood at INR 4,574 psft, a 9% increase over the corresponding quarter ended June 30, 2012. Provident showed an increase of **27%** in sales realization, posting INR 3,342 psft for the quarter ended June 30, 2013.

Our pipeline of new launches this fiscal is approximately 10.87 million square feet. Immediate launches include four projects in Bengaluru encompassing 2.64 msft and one in Chennai entailing 2.00 msft under the Puravankara brand and an additional two in Bengaluru under the Provident brand enveloping 3.53 msft.

Net debt to equity reduced to **0.65** as at 30 June 2013 as compared to **0.81** at 31 March 2013. IPP proceeds expedited debt reduction during this period. Average cost of debt decreased to 14.2% as of 30 June 2013.

Additionally, we will continue to focus on generating operating surplus by capitalizing on completed and nearing completion units.

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