

Company Name : Puravankara Ltd.

Management Participants :

- Mr. Ashish Puravankara – Managing Director
- Mr. Mallanna Sasalu – Chief Executive Officer, South
- Mr. Rajat Rastogi – Chief Executive Officer, West and Commercial Assets
- Mr. Neeraj Gautam – Chief Financial Officer

Key Highlights:

- Pan-India presence across 9 cities, including Bengaluru, Mumbai, Pune, Chennai, Kochi, and Hyderabad, enabling geographic diversification and demand resilience.
- Successfully delivered 93+ projects covering 56 million sq ft, demonstrating strong execution capabilities and project delivery track record.
- Robust development pipeline with 34 million sq ft ongoing projects and a land bank of 38 million sq ft, ensuring long-term growth visibility.
- Entered a joint development project on Hennur Road, Bengaluru INR 1,300 crore GDV with 0.84 msft saleable area.
- Aggressively expanding in Mumbai through redevelopment, with 4.38 million sq ft of developable area already secured, marking a strategic entry into high-value urban redevelopment.
- Received approvals and launched “Northern Lights by Puravankara KVN” (Phase 1–3) in Bengaluru.
- Purva Estrella, located in Lokhandwala Circle, Andher West achieved INR 800+ Cr sales at launch, reflecting strong demand, successful market entry, and scalability of its redevelopment strategy in premium micro-markets.
- Strong upcoming pipeline of 30 projects over the next 24 months, with 51 million sq. ft. of developable area and an estimated Gross Development Value of INR 55,000+ crore, significantly strengthening future revenue visibility.
- Healthy financial visibility with an estimated total surplus cash flow potential of INR 16,100 Cr, supported by ongoing, pipeline, and commercial projects.

Key Questions & Answers discussed:

- **Can you share an overall assessment of recent performance, including the contribution from ongoing sales versus new launches and visibility on approvals and execution timelines?** Q4 performance has been strong, with contributions from both ongoing sustenance sales and new launches. With most projects nearing approvals and no significant delays anticipated, we expect to maintain our growth momentum going forward.

- How have demand dynamics evolved in recent months relative to earlier quarters, particularly in terms of sustenance sales and the success of recent project launches across regions?** Demand trends in Q4 have remained stable, supported by both sustenance sales and new launches. We launched two projects in the South that witnessed strong traction, while a project in Lokhandwala in the West outperformed expectations. Overall, the quarter has seen healthy demand momentum.
- Could you provide an update on the performance of the commercial portfolio, including progress on upcoming completions, leasing traction, and the significance of North Bengaluru as a growing business hub?** We have around 2.2 million sq ft nearing completion, expected to be delivered in the coming months, with leasing discussions already underway. In addition, about 2 million sq ft is under development. A significant portion is located in North Bengaluru, which is emerging as a key commercial hub driven by improving infrastructure and a strengthening ecosystem.
- Is the company considering geographic expansion into new markets such as NCR, and how does this align with near-term priorities around executing the existing launch pipeline?** We are evaluating entry into NCR and have started exploring opportunities in the region. However, the immediate focus over the next three to six months remains on executing the current pipeline of project launches.
- What is the outlook on pre-sales growth for FY27, and how do sustenance sales, new launches, and potential external disruptions factor into this expectation?** Pre-sales growth is expected to be driven by a combination of steady sustenance sales and a strong launch pipeline. Any potential disruption from external factors, such as developments in the Middle East, is expected to be short-term. Given the typical four-year project cycle, such volatility tends to normalize, and we expect a meaningful uptick in annual sales over the next two years.
- How do you see the margin trend going forward, especially in light of potential input cost inflation and its pass-through to selling prices over the project lifecycle?** Margins are expected to remain stable. Even if input costs increase by 5–8%, the impact on selling prices is relatively limited at around 2–2.5% and is spread over the project lifecycle, making the overall effect manageable.
- What is the approval status for the upcoming redevelopment projects in Mumbai?** The company is developing a total of five redevelopment projects in Mumbai, of which two were recently added in FY26 and are expected to be launched in Q3 and Q4 of FY27. The Lokhandwala project has already been launched and has received strong traction. The Miami project has received all approvals, with vacancy clearance underway, and is expected to launch in Q1 FY27. Similarly, the Pali Hill project has also secured approvals and is planned for launch in the coming quarters.
- How has the turnaround time from acquisition to launch evolved?** We have significantly improved execution efficiency. Today, we are able to take projects to market within 6–8 months of acquisition, compared to much longer timelines earlier. This is driven by a clear strategy of acquiring fully converted and approval-ready land, allowing us to move immediately into design and statutory approvals, ensuring faster launches and better capital efficiency.
- What type of housing units and pricing does the Purva Estrella project offer?** The project offers 2, 3, and 4 BHK premium residences, with ticket sizes ranging from INR 3 crore to INR 7 crore, aligning with Mumbai’s premium redevelopment segment.

- **What has been the overall response on the recent launch of Silversky project in Bangalore?** There has been a strong overall sales response, driven by the project's strategic location in Electronic City, in close proximity to major IT hubs such as Wipro and Infosys, we have sold around 28% of inventory since the launch date.
- **Could you share the current status and timelines for the Miami Beach Candy project?** The project is in advanced stages of approvals, with most clearances already received vacation notice will be issued. Subject to timelines, the launch is expected in Q1 FY27.
- **What is the outlook on business development activity going forward?** Business development remains a continuous and disciplined process. As a thumb rule, we aim to replenish inventory at least 20–25% above our annual sales run rate to support growth. Accordingly, we expect business development activity in the coming year to remain strong and aligned with long-term expansion plans.
- **What is the outlook on debt levels and repayments over the next 2–3 years?** Scheduled debt repayments over the next 12 months amount to INR 682 crores, which will be met through internal cash flows. Historically, the company has repaid loans ahead of schedule, supported by strong collections. While debt reduction remains a priority, we will continue to balance repayments with business development and construction needs, keeping leverage at optimal and manageable levels to maximize long-term shareholder value.

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