

1 PURAVANKARA LTD.

Puravankara Limited – Headquartered in Bengaluru, Puravankara is a leading Indian real estate developer with over 50 years of experience in residential and commercial projects. The company operates across the entire housing spectrum through its brands **Purva** (premium/luxury homes), **Provident** (mid-income housing), and **Purva Land** (plotted developments), and has also entered Grade-A commercial real estate. Its wholly owned construction arm, **Starworth Infrastructure**, enables technology-driven project execution. As of March 31, 2026, Puravankara has completed 95 projects totaling 57 million sq. ft., holds a land bank of 40 million sq. ft., and has ongoing projects of 36 million sq. ft. across nine Indian cities.

2 Business Segments

- **Premium Residential Development (Puravankara brand)** – Focused on luxury and upper mid-income housing across key cities like Bengaluru, Mumbai, Chennai and Kochi.
- **Mid-Income & Affordable Housing (Provident Housing)** – Targets the INR 1–2 crore and sub-1 crore segments, which form a large share of unit sales.
- **Plotted Development (Purva Land)** – Residential land parcel development catering to buyers seeking plotted communities.
- **Commercial Real Estate Development** – Grade-A office and commercial assets such as Zentech and Aerocity projects, contributing to capital value and surplus visibility.
- **Redevelopment Projects (Mumbai-focused)** – Urban redevelopment projects in premium micro-markets, strengthening the West India portfolio.
- **In-house Construction (Starworth Infrastructure)** – Technology-enabled backward integration arm supporting execution efficiency and cost control.

3 Key Strengths

- Strong 50-year legacy with 95 completed projects aggregating 57 msft across 9 cities
- Robust land bank of 40 msft with 36 msft ongoing development, ensuring long-term growth visibility
- Strong cash flow visibility with estimated surplus of INR 19,290 crore vs net debt of INR 2,321 crore
- Diversified presence across premium, affordable, plotted and commercial segments, reducing concentration risk
- Strong pre-sales performance with INR 7,407 crore sales in FY26 and 55% YoY growth, supported by improving realizations
- Collections nearly doubled over the last three years, indicating strong execution and cash conversion discipline

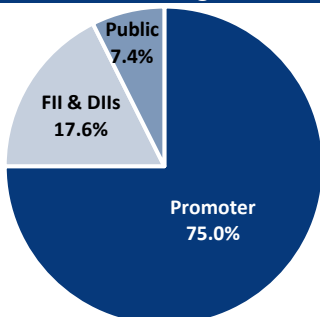
4 Key Growth Drivers

- Expansion in Mumbai redevelopment with 4.38 msft under development, strengthening West India presence
- Strategic land acquisitions worth INR 15,200 crore GDV in FY26, boosting medium-term growth visibility
- Strong launch pipeline of 21.02 msft across key markets, supporting multi-year revenue visibility
- Commercial portfolio with INR 2,131 crore estimated surplus, adding annuity-style value
- Backward integration via Starworth Infrastructure enhancing execution control and margin efficiency
- Improving debt metrics with declining net debt and better debt per sq ft, supporting scalable growth

Key Financials	FY23	FY24	FY25	FY26
Revenue from Operations (INR Mn)	14,070	22,601	20,931	38,464
Sales Growth (Y-O-Y)	1.81%	60.63%	(7.39)%	83.76%
EBITDA (INR Mn)	4,010	5,377	3,704	7980.9
EBITDA Margins (%)	28.50%	23.81%	17.68%	20.74%
Net Profit (INR Mn)	665	420	(1829)	57
Net Profit Margins (%)	4.69%	1.86%	NA	1.47%
Diluted EPS (INR)	2.8	1.77	(7.52)	2.69
Diluted EPS Growth (Y-O-Y)	(54.98)%	(36.79)%	NA	NA

Key Financial Metric (Inr mn)	FY26
Net Debt to Equity (x)	1.31x
Net Debt	23,210
Total Pre-sales Value	74,070
Total Collection Value	42,580
Business Development (In terms of GDV)	1,52,000
Launch Pipeline (In terms of GDV)	2,25,470
Total GDV (Unsold Ongoing + Upcoming Launches)	5,00,000

Shareholding Pattern



Capital Structure

Share Price as on 31st Mar, 2026	238.95
Number of Shares o/s (Mn)	163.45
Market Capitalisation (INR Mn)	38,762
Add: Debt (INR Mn)	55,719
Less: Cash & Equivalents (INR Mn)	14,846
Enterprise Value (INR Mn)	79,635
Net Worth (INR Mn)	17,876

