

PURVANKARA PROJECTS LTD.

About The Company; Puravankara Projects is one of the leading real estate companies in India, and having a over 37 year of experience in property development, real estate and construction, with significant presence in Bangalore, Kochi, Chennai, Coimbatore, Hyderabad, Mysore, and overseas in the United Arab Emirates, Kingdom of Saudi Arabia, and Sri Lanka.

For the quarter ended December 31st, 2012 (Conso);

The company had a revenue growth of 60.14% for the quarter ended December 31, 2012 on YoY basis and 13.77% On QoQ basis. The revenue increased to Rs. 310.62 crore in the third quarter of fiscal 2012-13 from Rs. 193.97 crore in the third quarter of previous fiscal and from Rs 273.02 crore in the second quarter of the same fiscal.

Pedestal on the robust sales growth, company's Profit After Tax for the quarter ended December 31, 2012 has increased by 101.25% to Rs. 64.41 crore compared to Rs. 32.01 crores for the corresponding quarter ended December 31, 2012 and by 28.33% compared to Rs.50.19 crore for the second quarter of the same fiscal. Earnings Per Share (EPS) for the third quarter is at Rs.3.02 which was Rs. 1.50 in corresponding previous quarter and Rs. 2.35 in previous quarter.

For the - Nine months ended -December 31, 2012 (Conso);

The revenue increased to Rs. 831.02 crores compared to Rs. 582.25 crores in the corresponding previous period. The Profits After Tax (PAT) increased by 83.59% to Rs. 164.65 crores as against Rs. 83.59 crores for the corresponding previous period. Earnings Per Share (EPS) increased to Rs. 7.71 which was Rs. 4.2 in corresponding previous period.

Business Highlights;

Area Sold:

PURVANKARA: Area Sold increased by 105.31% for the quarter ended 31 December 2012, standing at 0.91 Mnsft as compared to 0.32 Mnsft for the corresponding quarter ended December 2011. The Increase over Q2FY13 was 68.46% at 0.66 Mnsft.

PROVIDENT: Area Sold increased by 120.91% for the quarter ended 31 December 2012, standing at 0.24 Mnsft as compared to 0.11 Mnsft for the corresponding quarter ended December 2011. The Increase over Q2FY13 was (6.5%) at 0.26 Mnsft.

Sale Value Booked:

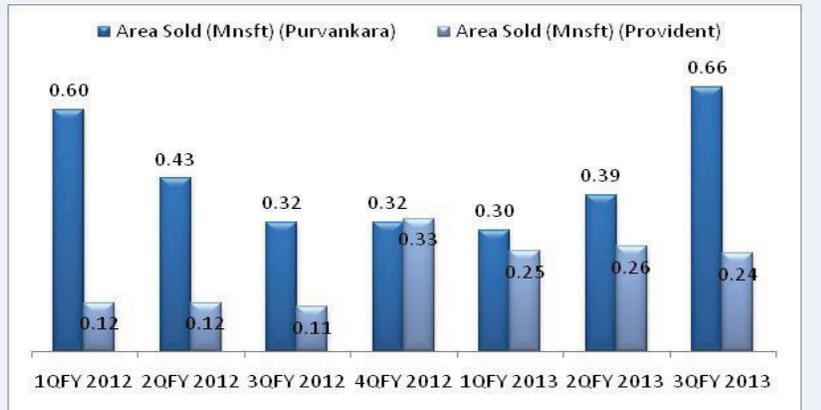
PURVANKARA: Sale value for the quarter was INR 283 crore representing a 132% increase versus INR 122 crore in the quarter ended 31 December 2011. Correspondingly, sale value recorded a 80% increase over the sequential quarter Q2FY13.

PROVIDENT: Sale value for the quarter was INR 67 crore representing a 129% increase versus INR 29 crore in the quarter ended 31 December 2011. Correspondingly, sale value recorded a (5%) increase over the sequential quarter Q2FY13.

Sales Realisation:

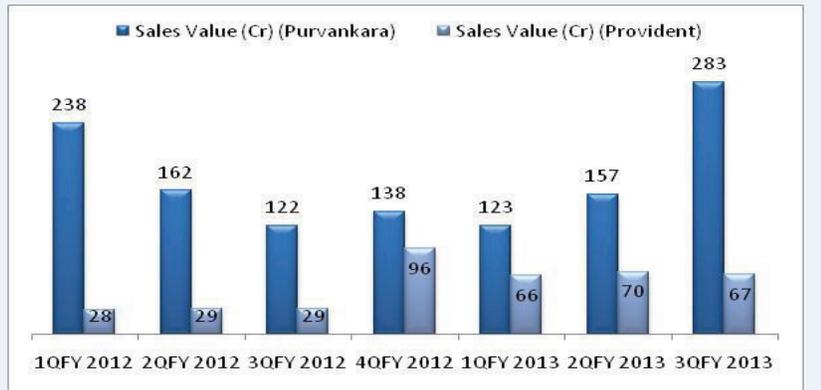
PURVANKARA: Rs. 4307 psft Vs Rs. 3835 psft.

PROVIDENT: Rs. 2752 psft Vs Rs. 2671 psft.



Consolidated

(Source: Eastwind)



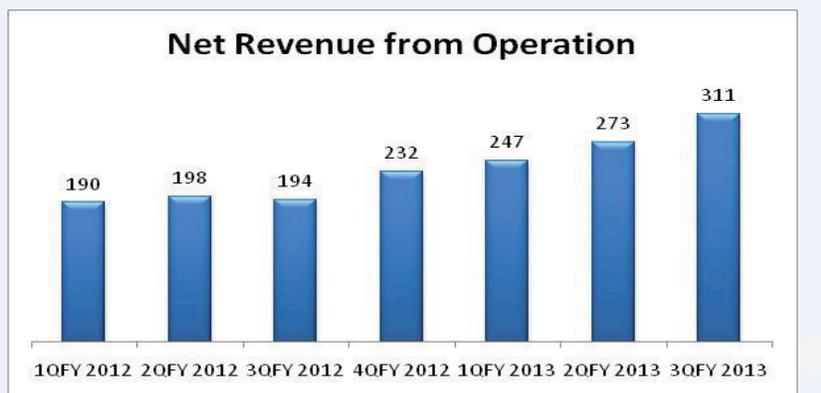
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Commenting on the results, Purvankara Managing Director Ravi Purvankara said: " Our stellar performance this quarter is a continuation of the momentum to a new growth trajectory with significant traction both in ready-to-move-in inventory and new launches sales. Oue new launch pipeline is in both Purvankara and Provident will keep this momentum going".

Management Guidance; The group target to do a sale volume of 3 million sft in current fiscal and a delivery of 4.5 mn sft. Further Considering the pipeline of launches that company currently have company belives that 3.5 million an easy number to achive for FY14 Current Debt is at 0.74 and company feels itself to be a comfartable at this level, and further believe that 0.65 would be a better number.

New Launches In Q4FY13

The "Provident Sunworth" launch announcement in December 2012 was followed up with the opening of the units on 13 January 2013. This has been met with a massive response from the market with 700 units being sold in less than 10 days of launch. Projects enquires continue to increase on a daily basis and company is confident of completing phase I sales of 1440 units in the ensuing quarters.

Company have obtained final approvals for launch in Derabail, Manglore totaling 0.42 Mnsft which will be launched during second week of February 2013.

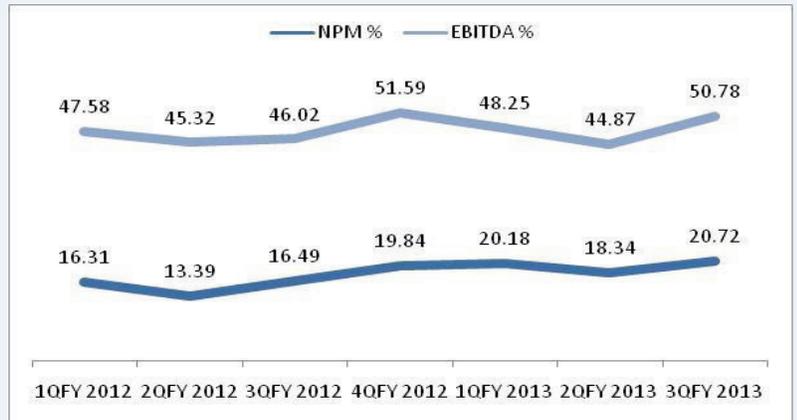
Provident's Selvapuram project at Coimbatore totaling 0.52 Mnsft will be launched by March 2013, Coinciding with the receipt of final approval from the authorities.

Purvankara launched its Rajajinagar project "Purva Sunflower". Totaling 0.44 Mnsft in January 2013, This has already met wieth an excellent response and company already sold more than 50% of its share.

Purvankara Projects sees strong sales; better margins (said MD); Ashish Puravankara, managing director, Puravankara Projects, says that the company is very excited about the launch of Provident Sunworth in Bangalore. This project houses all modern amenities and is strategically located. He also says that the margins are good because of the business model adopted by the company.

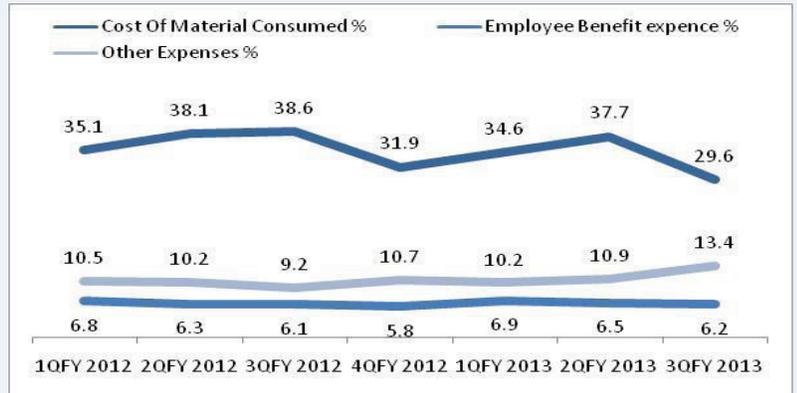
Outlook:

Company is in line with its guidance of 3 mn sft sales in FY13 (2.15 mn sft is sold in 9MFY13). Strong launch schedule & huge inventory will ensure **ROCE of ~ 6.8% and ROE of of ~ 12% over FY13.** As Improvement is seen in company overall performance We advised to our readers to hold the stock at current CMP of Rs. 107 and to accumulate such on every dip. Looking at the current potential of the stock it may hit the price level of Rs 135 in next 3-5 months.



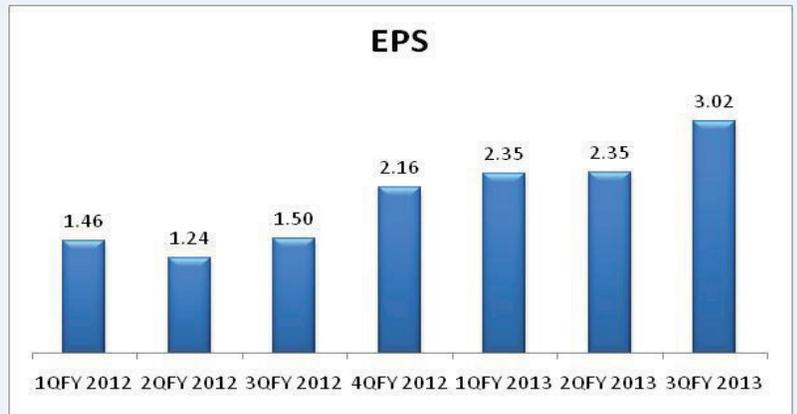
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(Source: Eastwind)



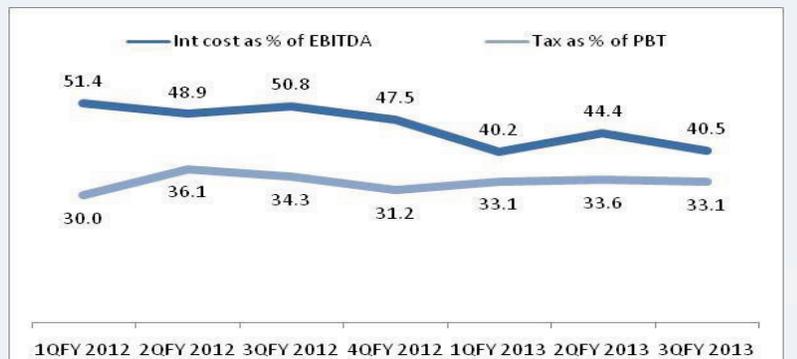
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