

In addition to our response on the queries raised by some members, we would like to present to you our Group's Business outlook.

## Introduction of the Group:

Puravankara Limited, a Real Estate focused Company is one of the most reliable Real Estate developers in India, with an established presence in luxury residences, commercial, premium affordable housing and plotted development. Our experience in this field is of over 48 years and we have gained an enviable reputation, of having constructed commercial and residential buildings of great charm and aesthetic value and delivering more than 21,000 homes. Supported by an in-house team of dedicated architects, engineers and marketing personnel, our efforts in real estate development have brought us rich dividends in terms of appreciation and client satisfaction.

We have successfully completed projects totalling ~45 million sq. ft. across the nine cities of India. The group is currently developing ~28 million sq. ft., with an additional land bank totalling ~43 million sq. ft., to be launched in the coming years.

Establishing the rich legacy of the Group, we take pride in mentioning we have successfully completed and delivered every project that has been taken up, emulating the trust that the Group has over the years.

With a 1,500 plus strong workforce of directly employed professionals which includes more than 500 Engineers and Architects, we have geared ourselves to take up the challenge of a systematic delivery model of our projects with a passion to deliver quality projects within an efficient cost and in a timely manner. ~43% of employees have completed 5 years or more in the Company signifying our value culture.

Establishing the Group's credentials further, the Group received investments from:

1. Government of Singapore through Keppel Land Ltd.
2. World Bank through International Finance Corporation (IFC).

ICRA Limited has provided a credit rating of 'A minus' to the Group with long-term rating of being 'Stable'.

The Group is partnered by the best-in-class organisations. To name a few:

- Finance partners include ICICI Bank, IndusInd Bank, Standard Chartered Bank, HDFC Bank, Tata Capital, Aditya Birla Finance.
- Engineering partners include L&T construction, TATA projects, JMC projects (India) Ltd.
- Architects and Service consultants include DSP, Architect Hafeez contractor, Gensler, RSP, Haditeherani, Morphogenesis, Bias.

The Group has different business verticals, and each business vertical has a separate Chief Executive Officer.

Business verticals	Overview
Puravankara – Residential	Developing luxury apartments and villas.
Puravankara – Commercial	Developing Tech / Business Parks, Iconic Office Buildings, shopping malls.
Provident	Focused on building aspirational homes.
Starworth Infrastructure and Construction Ltd.	Construction / Contracting business.
Purva Streaks	In house interior designing, manufacturing and execution.
Purva Woodworks Interiors	
Purva Land	

## **Group Leadership Team:**

Mr. Ravi Puravankara, Founder & Chairman of the Group, started his Real Estate journey from Mumbai developing and delivery many residential projects within the city. His vision, ethics and leadership has helped the Group reach where it is today. He continues to be involved in every Investment made by the Company.

Mr. Ashish Puravankara, Managing Director of the Group, is extremely passionate about the Real Estate business and actively involved in day-to-day operations and decision making of the business.

Mr. Nani R. Choksey, Vice Chairman of the Group, has more than 45 years of experience in the Real Estate development, construction and finance sector and has been associated with the Company since inception.

Mr. Abhishek Kapoor, Group CEO, has over 23 years of experience in the Real Estate industry; out of which around 20 years of experience has been in the Mumbai Real Estate market. Many projects have been delivered under his leadership in his past roles. Among other facets, he has deep understanding of liaisoning of the Mumbai Real Estate industry.

Mr. Rajat Rastogi, CEO – West and Commercial Assets – PAN India, has more than 20 years of experience in the Mumbai Real Estate market. He has been instrumental in delivering marquee projects in Mumbai under his leadership in his past roles. He is a seasoned Real Estate professional and has immense experience in sales, marketing and construction of Real Estate projects.

Mr. Shailesh Viswanathan, Head - Fund raising; Mr. Mitesh Mehta, Head - Business Development & Liaison for West; Mr. Abbasali Ookabhoy, Head - Design and Mr. Shekhar Lele, Head - Marketing have all worked extensively in the Mumbai Real Estate market.

Although the Group's head office is based out of Bangalore, it has a full-fledged office for the Western Region in One BKC, Mumbai with a strong 100-member team which is expected to grow significantly. While the leadership team has over 200 years of collective experience, the Group has hired the best Real Estate minds in the country.

The Group's Non-Executive Directors include Mr. Anup Shah Sanmukh, Ms. Shailaja Jha, Mr. K G Krishnamurthy and Mr. Sanjeeb Chaudhuri, are stalwarts from their respective industries. Most of the Board members have worked in Mumbai for a significantly long period of time. A brief profile of each of them is mentioned below.

## **Non-Executive Directors:**

Mr. Anup Shah Sanmukh has over 35 years of experience in the field of law, specifically real estate law. Since founding his own firm in 1993, he specialises in structuring real estate transactions, leases, development agreements and joint ventures. corporate and commercial litigation, land laws and arbitration and alternative dispute resolutions.

Mr. K G Krishnamurthy has a vast experience of over three decades in the real-estate sector and has been widely consulted by the industry on real estate matters. He has advised International and Domestic real estate funds having an aggregate corpus of INR 71 billion and has offered his services to the Asian Development Bank to develop a housing package for Project affected individuals under Karnataka Urban Infrastructure Project and also to the USAID to build up a mortgage market in Sri Lanka. Mr. Murthy served as the Managing Director & CEO of HDFC Property Ventures Limited (HPVL) and currently is on the Boards of Booker India Limited (A TATA & TESCO Enterprise), Ajmera Realty & Infra India Limited, Vascon Engineers Limited, MMK Toll Road Private Limited and Shriram Properties Limited.

Prof Shailaja Jha is the Area Head for Information Management at SP Jain Institute of Management & Research (SPJIMR), one of India's top B-schools. An alumna of BITS, Pilani, she has a rich experience mix over her three decades of work life. Before making a transition to being an academic, she was part of the prestigious civil services for a decade and had varied experiences with the Indian Ordnance Factories and another two decades of top IT consulting experience across global markets and various industry domains with companies like Wipro, Infosys, Cognizant and L&T Infotech. In her last assignment at L&T Infotech, Prof. Jha was the technology leader and delivery head for the Consumer Goods, Media and Technology practice.

Mr. Sanjeeb Chaudhuri has over four decades of senior multinational business experience across global banks and consumer companies. He has deep knowledge of consumer and commercial markets for products and services across major developed and emerging markets of India, rest of Asia, Middle East, Africa and Europe. His operating experience includes driving digital transformation at global banks across Europe, Asia, Middle East and Africa. Mr. Chaudhuri has first-hand experience generating multi-million-dollar efficiencies from simplification, offshoring and technology-based operating solutions. He is a Board member and Advisor to large commercial and non-profit organisations across Europe, US and Asia. Mr. Chaudhuri is also a Global Mentor at the Centre for Technology Management at Columbia School of Business, New York, where he advises Chief Technology and Chief Information Officers at large corporations globally to leverage technology for outstanding business results.

### **Financial summary (as of Q1 FY 2024):**

- The Group's debt is ~Rs. 2,581 Cr, out of which it has cash & cash equivalents amounting to ~461 Cr. Net debt / Equity ratio is ~1.07.
- The Group's net debt of ~Rs. 2,118 Cr compares favourably against the Group's projected surplus is ~Rs. 11,200 Cr. Out of this, ~Rs. 6,730 Cr is surplus from approved / on-going projects.
- Out of the aforementioned debt, ~Rs. 158 Cr is towards construction of commercial assets; leasehold income from which will be generated post completion of such assets. This may be referred to as Capex towards commercial development.
- Debt per sq. ft. of under construction area has reduced by ~51% in last 4 years.
- With our aggressive launches, our debt per sq. ft. of area under construction is continuously decreasing, indicating efficient capital use.
- During last 1.5 years, the repo rate has increased by 250 bps. However, our cost of debt was only marginally increased.
- The Group achieved sales revenue of ~Rs. 3,107 Cr in FY 2023, being the highest sales revenue in any financial year for the Company.
- In Q1 FY 24, the group achieved sales of ~Rs. 1,126 Cr and the numbers for the second quarter (till date) are furthermore promising.
- ~Rs. 3,700 Cr were collected from customers in the last two financial years.
- Collections in FY 23 increased by ~57% and ~88% as compared to FY 22 and FY 21 respectively.

## **Projects:**

The Group has completed and delivered multiple projects between 2 to 6 Mn sq. ft. on a timely basis.

Some of the large, completed projects of the Group include:

- Purva Windermere, Chennai: ~2.8 Mn sq. ft.
- Purva Palm Beach, Bangalore: ~2 Mn sq. ft.
- Provident Kenworth I, Hyderabad: ~1.9 Mn sq. ft.
- Purva Seasons, Bangalore: ~1.1 Mn sq. ft.
- Park Square, Bangalore: ~1.04 Mn sq. ft.

Some of the large, on-going projects of the Group across geographies which have received massive response at launch, in terms of sales at launch, include:

- Purva Marina One, Kochi: ~2.8 Mn sq. ft.
- Purva Windermere IV, Chennai: ~2.1 Mn sq. ft.
- Adora De Goa, Goa: ~1.6 Mn sq. ft.
- Purva Atmosphere, Bangalore: ~1.6 Mn sq. ft.
- Provident Palmvista, Shilphata, MMR: ~1.1 Mn sq. ft.

The Group has managed to enter new geographies and establish itself in each of them seamlessly. It entered the Kochi market and has emerged as one of the largest developers in the city.

## **Home coming and Expansion in the West:**

The Group is currently developing four projects in the West region totalling close to 4 million sq. ft. in MMR and Pune and is aggressively expanding across both locations. Construction of all on-going projects is in full swing and is in line with the Business Plan. The Group expects to deliver all projects ahead of the projected timelines.

Having invested more than Rs. 600 Cr in on-going projects, the group aims to scale up the business in the West and is committed to invest more than Rs. 1,000 Cr within a couple of years by acquiring multiple projects aggregating between ~12 to 14 Mn sq. ft.

With an aim to expand its presence in the West, the Group has scaled up and hired elite leadership having vast experience in MMR and Pune, to run the Group's operations in the West.

Given this background, the Group is confident of executing and delivering projects in the West.

## Annexure 1: Leadership Team & Board of Directors

### Executive Team



**Ravi Puravankara**  
*Chairman*

- Over 44 years of experience in real estate industry
- Former president of the International Real Estate Federation, Indian Chapter, Paris



**Ashish Puravankara**  
*Managing Director*

- Bachelor's degree in Business Administration from Virginia Tech
- Master's degree in Business Administration from Willamette University in Salem, Oregon



**Nani R. Choksey**  
*Vice Chairman*

- Experience of over 44 years in the real estate development, construction and finance sector
- Associated with the company since inception and responsible for finance and construction function



**Abhishek Kapoor**  
*Executive Director & CEO*

- Experience of over 22 years in the real estate development, construction, project optimization, private equity deals, strategic planning and implementation
- Master degree from NMIS, Mumbai

### Non-Executive Directors



**Anup Shah Sanmukh**  
*Non-Executive Independent Director*

- Bachelor's degree in Commerce and Law Over 39 years of experience in field of law, specifically real estate law.
- Founder Partner of Anup S Shah Law Firm in Bengaluru



**Shailaja Jha**  
*Non-Executive Independent Director*

- MMS Degree from BITS, Pilani and PMI certified Project Management Professional
- Over 30 years of experience in IT global consulting experience
- After clearing the UPSC, served GOI as a civil servant for almost a decade



**K G Krishnamurthy**  
*Non-Executive Independent Director*

- Alumnus of IIT - Kharagpur with a Management degree from Jamnalal Bajaj Institute of Management,
- Experience of over three decades in the real-estate sector
- Served as the Managing Director & CEO of HDFC Property Ventures Limited



**Sanjeeb Chaudhuri**  
*Non-Executive Independent Director*

- Over four decades of senior multinational business experience across global banks and consumer companies
- Listed among the Top 25 Media Visionaries in Asia Pacific in 2016
- Has first-hand experience generating multi-million-dollar efficiencies

### SENIOR LEADERSHIP



**SANJAY SHARMA**  
President  
Technical



**NEERAJ GAUTAM**  
President  
Finance



**ABBASALI OOKABHOY**  
President  
Design



**SHEKHAR LELE**  
Senior Vice President  
Marketing

### WEST LEADERSHIP



**RAJAT RASTOGI**  
Chief Executive Officer  
West & Commercial Assets



**SHAILESH V**  
Chief Business Officer,  
Corporate

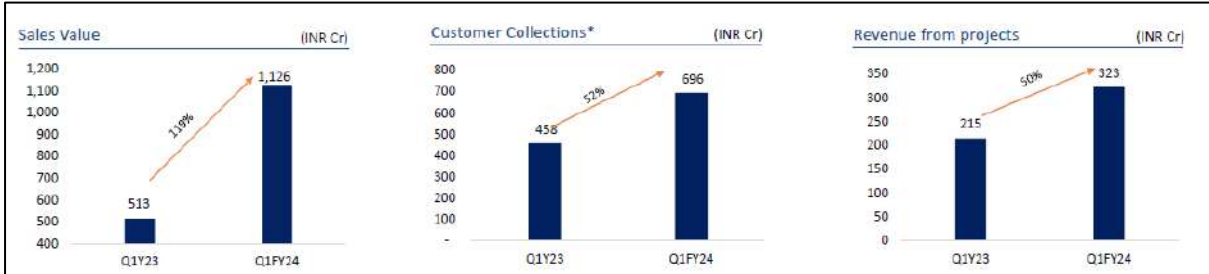
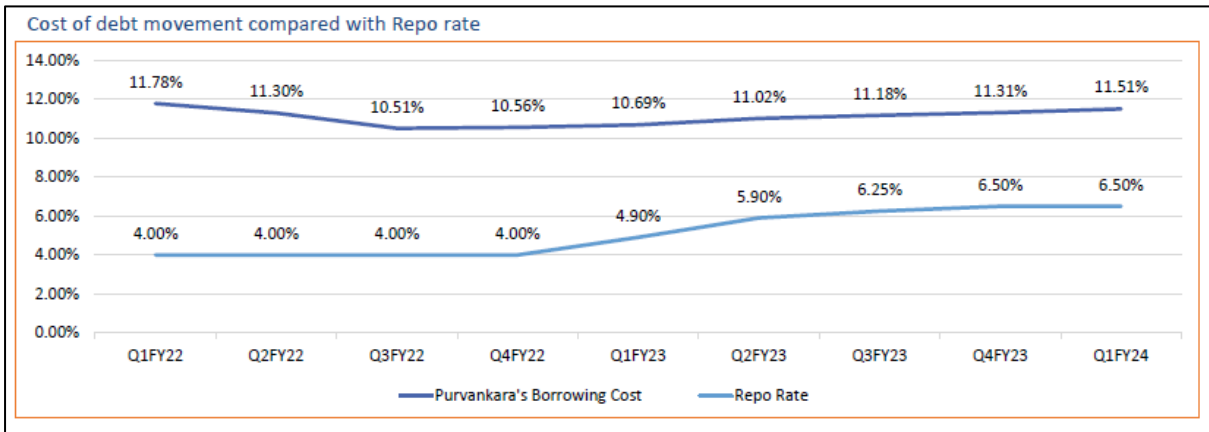
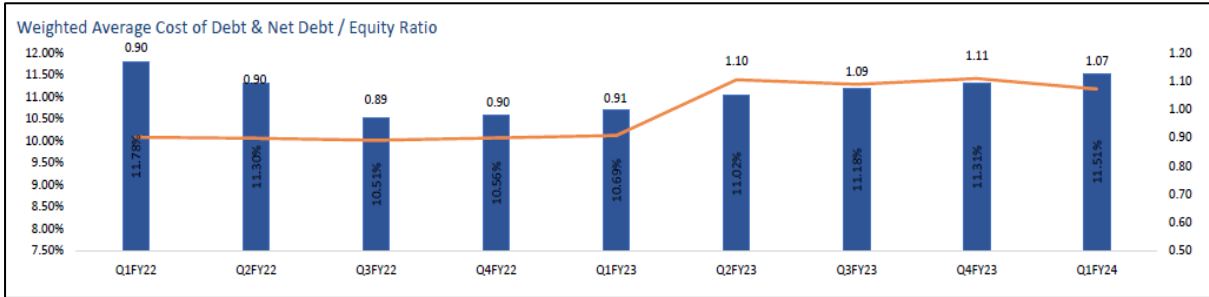


**MITESH MEHTA**  
Head of Business  
Development & Liaison



**JITENDRA SINGH**  
Senior Vice President,  
Sales

## Annexure 2: Group Debt and Sales highlights.



\*Customer collection from Real Estate business.