



Rise

ALWAYS ABOUT YOU

PURAVANKARA

is among the top-5 real estate development companies of India*

Our Vision

To create a sustainable world for people to live their dreams.

The You Philosophy

At Puravankara, all our endeavours revolve around just one entity – our customers.

Their needs, dreams, and aspirations are pivotal to our decisions. We call this 'The You Philosophy'.

Our Promise

- Staying Transparent Always
- Crafting Distinctive Homes
- Curating Enriching Experiences
- Building Innovative Spaces
- Creating Serene, Green Sanctuaries
- Being Uncompromising On Quality

* As per Brand X Report 2022-23, a Yearly Brand Perception Audit Report by Track2Realty

At Puravankara, we are accelerating our efforts to build sustainable developments that enrich the lives of our customer communities. This focus is already showing results, with the Company accomplishing the highest-ever annual sales value since inception at ₹ 3,107 crore in 2022-23, compared to ₹ 2,407 crore in 2021-22.

This is an indicator of the trust our customers place in us. Our customers have always been at the centre of our decisions and developments. This is a key part of our 'You' philosophy. We know that a home is a lifetime investment, and we are invested in the dreams and aspirations of our customers. Our homes are not just about brick and mortar but are built keeping in mind homebuyers' feelings, experiences and expressions.

We have always been the right long-term career choice for our employees, as we give wings to their aspirations, encourage professional enrichment, and nurture their desire for progress and fulfilment.

For our landowners and joint development partners, we have always emphasised a partnership-focused approach, identifying right-fit opportunities for mutual growth and creating win-win situations.

Our company has been all about transformation and value unlocking for our shareholders and investors as we harness our core real estate expertise to propel our growth story towards a higher trajectory.

We thus seek to create long-term value for all our stakeholders through our efforts in positive change and, at the same time, build a better future for generations to come.

We Rise – Together with You!

Rise

TOGETHER WITH YOU

Puravankara
achieved the highest
ever annual sales value
since inception at
₹ 3,107 crore in 2022-23,
up by ₹ 700 crore
or 29% Y-o-Y.

Inside this Report

// REPORTING APPROACH

03	About this Report
04	Rising to the Occasion
06	About our Business
08	Key Financial Performance
10	Our Launchpad
12	Our Value Creation Journey
14	Chairman's Letter
18	MD's Communiqué
22	CEO's Report
26	Key Trends in the Industry
28	Value Creation and Impact
30	Business Review through ESG
40	Our Board of Directors

// STATUTORY REPORT

44	Corporate Information
45	Directors' Report
78	Corporate Governance Report
144	Management Discussion and Analysis

// FINANCIAL STATEMENTS

158	Auditor's Report on Standalone Statements
174	Standalone Financial Statements
258	Auditor's Report on Consolidated Statements
272	Consolidated Financial Statements

A STABLE, DIVERSIFIED
AND RESILIENT REAL ESTATE
DEVELOPMENT COMPANY

Brightening Prospects – Key Sector Trends:

- Real estate consolidation
- Customer preference for developers with a proven track record
- Income growth, improving affordability
- Aspirations of home ownership vs. rent
- Return to office momentum
- Accelerated infrastructure development, such as metro rail, roads, highways, etc.

Rise – Poised for the Growth Opportunity:

- 48-year track record
- Multiple growth engines
- Expanded leadership bandwidth
- Improved product-market fit
- Traction in project revenue and collections
- Improving capital productivity
- Digitisation-led business transformation through SAP S/4HANA
- 16.21 msft multi-city launch pipeline across 17 projects

About this Report

Reporting Approach

This report showcases the performance of Puravankara Limited across operational, financial, social, environmental, and governance activities for the financial year 1 April 2022 to 31 March 2023.

This report shows how our strategy creates shared value over time and how performance coupled with conformance helped deliver on this strategy during the year. It also provides details of material relevance to investors and interested stakeholders, including the government, analysts, and customers.

Key material matters were identified after facilitated discussions involving relevant decision-makers. Our materiality review considered all key matters, focusing on our business model (how we create value), our operating context (risks and opportunities presented in our

business environment), our stakeholders, and our strategy. The material matters for the 2022-23 report are: Right to win in the market, customer experience, talent management and core skills, culture and values, capital efficiency, ESG, innovation, digital transformation, and Diversity, Equity, and Inclusion principles. These matters are woven throughout the report.

Our internal audit function assesses financial, governance, operational, business, compliance, and risk management controls. Internal audit is overseen by the Head of Finance, who reports functionally to the Audit Committee.

PURAVANKARA'S MATERIAL MATTERS:

- | | | |
|-------------------------------------|----------------------|--------------------------|
| • Right to win in the market | • Culture and values | • Innovation |
| • Customer experience | • Capital efficiency | • Digital transformation |
| • Talent management and core skills | • ESG | • DEI principles |

Rising to the Occasion

// **RISE –Advancing our Business for Accelerated All-Round Growth.**

Our Core Businesses

We are a major real estate development company focused on creating sustainable living environments within the homes and communities we build. We develop for every possible need, from luxury enclaves to high-rise residences, high-grade commercial developments to premium mid-segment homes and plotted developments. We are guided by our purpose of innovation, quality, timely delivery, and customer satisfaction, making our developments uniquely attractive, which leads to accelerated sales.



Our Brands

PURVA

Luxury residences

PROVIDENT

Premium mid-segment residences

PURVALAND

Plotted developments



Infrastructure construction



Interior products and services

propmart

Tech-enabled real estate services provider



Marketing & Sales

- Well-crafted marketing strategy
- Product-market fit
- 360° marketing communications
- Digital marketing
- Customer experience
- Communication transparency
- Omni-channel sales network

~16.21 msft
Launch pipeline in 2023-24



Construction & Development

- Clear land titles and regulatory approvals
- Tech utilisation for space planning, zoning
- Competitive tendering
- Pre-cast and modern construction technologies
- On-schedule delivery focus
- Occupational health and safety
- Environmental and social risk management

1.73 msft
Delivered in 2022-23

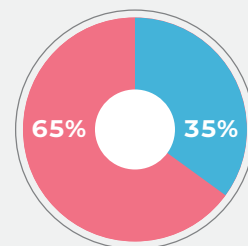


Pre-delivery and Handover

- SOP-based quality checks
- Specialised in-house QA/QC team
- Customer visit for sign-off pre-handover
- Post-sales follow-up

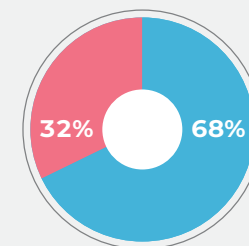
4 msft
Sold in 2022-23

Sales



● Non-Bengaluru
● Bengaluru

Launch pipeline – Markets



● Non-Bengaluru
● Bengaluru

About Our Business

All About You

YOU: THE EPICENTRE OF OUR VISION

Our foundations have been built on the 48-year legacy of our business, on the aspirations and hopes of our customers, on our operational and service excellence, and on our ethics, transparency and integrity.

You have Empowered Us

Puravankara is among the top-5 National Brands in real estate, as per Brand X Report 2022-23, an annual brand perception audit report.

You Power Our Propellers

- Differentiated and Distinctive Brands
- Bigger Geographic Footprint
- Wider Customer Base
- Larger Market Share

You Motivate Us to Go the Way

We are India's most reliable real estate developer with an established track record in luxury residences, premium mid-market housing and plotted development.

43,500+
Happy families

80+

Completed residential and commercial projects

45 msft

Area developed and delivered

28.16 msft

Area under development comprising 20,000+ homes

45 msft

Total land bank located strategically, with Group's economic interest of 35.5 msft

PURVA



PROVIDENT



PURVALAND

propmart

Highest Ever!

Puravankara has achieved highest ever annual and quarterly (Q4) sales in FY2023 in any financial year since inception.

KEY PERFORMANCE HIGHLIGHTS (2022-23)

₹ 3,107 crore
Sales value
(29% YoY growth)

₹ 2,258 crore
Customer collections
(57% YoY growth)

₹ 7,768
Avg. realisation psf
(14% YoY growth)

₹ 1,236 crore
Project revenue
(29% YoY growth)

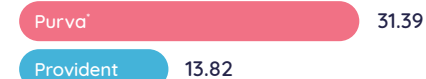
₹ 63 crore
Net profit

31%
EBIDTA margin

Business Diversified across Brands, Markets and Development Stages

COMPLETED PROJECTS

(In msft)



* Includes JVs and subsidiaries

ONGOING PROJECTS

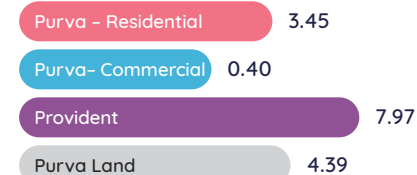
(In msft)



* Includes JVs and subsidiaries

LAUNCH PIPELINE - BRANDS

(In msft)

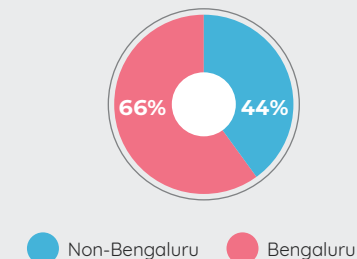


LAND BANK

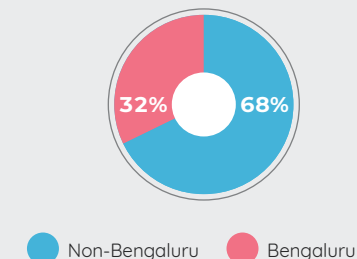
(In msft)



Ongoing projects – Markets



Launch pipeline – Markets



Key Financial Performance



Overview

The Company's 2022-23 performance was powered by sales momentum in Purva's and Purva Land's ongoing developments and Provident's ready-to-move (RTM) projects.

Brand Purva achieved an impressive 59% growth in sales value to ₹ 1,763 crore for its ongoing projects, registering a total sales value of ₹ 1,868 crore in 2022-23. Brand Provident accomplished a stellar 58% growth in sales value to ₹ 178 crore for its completed projects, reporting a total sales value of ₹ 1,239 crore during the year.

The Company exhibited sound growth in its sales realisation, backed by robust brand positioning and growing customer affinity for its projects. Sales realisation for Puravankara exhibited an 11% growth to ₹ 9,026 psf. Sales realisation for Provident also recorded an 11% upsurge to ₹ 6,419 psf.

Key Performance Indicators

SALES VALUE

(₹ in Crore)

3,107



CUSTOMER COLLECTIONS

(₹ in Crore)

2,258



REVENUE FROM PROJECTS

(₹ in Crore)

1,236



SALES VOLUME

(In msft)

4.00



REALISATION

(₹ in psf)

7,768



NET PROFIT

(₹ in Crore)

63



Our Launchpad

Launches During the Year

Puravankara launched 9 projects in 2022-23, demonstrating evidence of a robust project pipeline, totalling 6.04 msft. These comprised 7 projects in Bengaluru and one project each in Chennai and Coimbatore. Additionally, we have commenced construction of one more commercial project 'Purva Aerocity' of 2 msft.

Eight

Puravankara residential projects launched in 2022-23

Two

Puravankara commercial projects launched in 2022-23

16.21 msft

Launch pipeline

New Launches



ZENTECH BUSINESS PARK
Bengaluru



PURVA MERAKI
Bengaluru



PURVA LAKEVISTA
Chennai



PURVA ORIENT GRAND
Bengaluru



PURVA PARK HILL
Bengaluru



PURVA CELESTIAL
Bengaluru



PURVA HIBISCUS
Coimbatore



PURVA BLUEBELLE
Bengaluru



PURVA OAKSHIRE
Bengaluru



PURVA AEROCITY
Bengaluru



Our Value Creation Journey

Fuelling Hopes, Fulfilling Dreams

Since its inception in 1975, Puravankara has created value for stakeholders, evolving and strengthening its core businesses under the Puravankara and Provident brands, and diversifying into new real estate segments, such as plotted developments through the Purva Land brand, while also building its construction and infrastructure portfolio under Starworth.

The Company has transformed from being a Bengaluru-based real estate development entity into a pan-India company, with an extensive portfolio of projects in key cities of south and west India comprising Bengaluru, Chennai, Kochi, Mumbai, Pune, Goa and Coimbatore.

Chairman's Letter

DEAR SHAREHOLDERS,

It gives me immense pleasure to share with you the remarkable achievements at Puravankara during the fiscal year 2022-23.

Against the backdrop of a changing global landscape, the year 2022-23 witnessed sharper focus on economic recovery. India transitioned into endemicity, and economic activities returned to normal, supported by increased mobility.

As a result, the nation recorded a robust GDP growth at 7.2% for the year, driven by a resurgence in domestic demand and a strong performance from the manufacturing and services sectors.



99

Your organisation's forward-looking stance, driven by the pursuit of its vision to create a sustainable world for people to live their dreams, recognises that our canvas is as expansive as the hopes and aspirations of our customers.

However, the economic canvas also witnessed turbulent strokes, with the Russia-Ukraine conflict as a primary catalyst for soaring commodity prices. As demand outpaced supply,

we faced higher input costs amidst a tight labour market and disrupted supply chains. While central banks worldwide intervened with prudent monetary policies to mitigate inflationary pressures, concerns of an impending global recession in 2023 persisted.

As I reflect upon the current environment, I am reminded of what it means to be of service. The real estate sector and our business model are built around a commitment to serving others. Even in the face of prevailing economic challenges, it is humbling that Puravankara remained an agent of positive change, determined to make a difference in the lives of our customers, employees, and stakeholders at large.

Amidst this evolving environment, we continued to execute our strategic priorities, purposefully driving our competitive advantage. I believe this vibrant spirit of value creation, even during cycles of economic challenges, is coded into our organisational DNA. It will propel us forward as we rise and

unlock value through our work in real estate - a sector that harbours a stronger, sustainable and more resilient society.

Your organisation's forward-looking stance, driven by the pursuit of its vision to create a sustainable world for people to live their dreams, recognises that our canvas is as expansive as the hopes and aspirations of our customers.

Our underlying focus behind diversification is to ensure multiple revenue channels, recurring income, faster capital release, and a stronger balance sheet. Within this realm of diversification, I would like to spotlight your company's EPC arm - Starworth Infrastructure and Construction, which is rapidly gaining recognition as a quality and tech-oriented player in specialised infrastructure construction, including property development. With an order book brimming with blue-chip clientele, Starworth is poised for an exciting growth trajectory.

Puravankara's focus on Purva Woodworks has also been unwavering. This division has established a state-of-the-art

Chairman's Letter (CONTD.)

99

In the current year, your company is committed to materialising its launch portfolio of around 15 msft across Purva, Provident, Purva Land and Commercial

30,000 sft factory in Bengaluru, bedecked with modern equipment imported from Germany and Italy. With a workforce of over 100 individuals, Purva Woodworks manufactures an array of wood frames across styles and specifications. These products serve not only Puravankara and Provident but also an expanding retail customer base.

Opportunities abound for each of our brands and entities, promising sustained long-term revenue streams and margin contributions.

Our commitment to the principles of governance and integrity and adherence to regulations has remained steadfast throughout



our journey. These values are the bedrock of our operations, guiding us to make sustainable decisions through the lens of environmental, social, and governance considerations.

As we embark upon our growth journey, disciplined cost management and strong operational efficiency continue to be pivotal elements at all levels of the business. This approach, alongside sales growth, allows us to free up resources for reinvestment in innovation, brand-building, new property development, digitalisation, and technology – all of which converge to generate value for our shareholders. Our pursuit of internal efficiency projects underscores our determination to optimise skills, enhance organisational effectiveness, and increase the speed of our operations. These initiatives help us deploy resources more efficiently, enabling us to invest in various avenues. Additionally, we constantly strive to make our organisation more agile, flexible, and digitalised, ensuring we remain on track to achieve our goals.

We prioritise investing in our business's long-term growth and development while increasing shareholder returns and creating value. Our value creation model aims to balance growth in earnings per share, competitive shareholder returns, flexibility for external growth, and access to financial markets.

In the current year, your company is committed to materialising its launch portfolio of around 15 msft across Purva, Provident, Purva Land and Commercial, and will continue to drive initiatives in brand building, innovation, digitalisation, and sustainability. To ensure accountability and track progress, your company has implemented a robust project governance framework that is closely monitored by the senior leadership.

We at Puravankara are also deeply committed to having a positive impact on both society and the environment. Embracing a holistic approach, we actively spearhead social development projects with a steadfast focus on

nurturing the environment and empowering education.

In closing, I sincerely thank my fellow Board members for their unique insights and conscientious guidance; our customers for choosing our brands to live their dreams; the leadership team for another year of growth; landowners and joint development partners, bankers, and team Puravankara. I would also like to extend my gratitude to you all for your continuous faith, confidence, and support.

As we continue to journey towards a brighter future, we remain committed to steering Puravankara towards greater heights, encapsulating our commitment to creating lasting value for all stakeholders.

BEST WISHES,
Ravi Puravankara
CHAIRMAN