

Puravankara (PL)'s pre-sales in FY25 were weak, as expected, as approvals were delayed (sector-wide impact). However, despite only 3.6msf new launches, sustenance sales remained strong (up 14% YoY) which was a respite. Collections were healthy, growing 9% YoY in FY25. Key launches, including Mumbai-based, lined up in FY26 are likely to drive strong pre-sales growth in FY26E/27E. We largely maintain pre-sales CAGR at 36% for FY25-27E (share of West to increase). Collections at Rs46bn/Rs63bn in FY26E/27E would keep leverage at comfortable levels. We retain BUY on PL with TP of Rs400 (6x residential embedded EV/EBITDA on FY26E). At CMP, the stock trades at 28% discount to the NAV.

Sustenance sales support pre-sales amid weak launches in FY25

PL's pre-sales fell 15% YoY to Rs50bn in FY25 (Q4FY25 pre-sales: Rs13bn), as expected, as approvals for several projects were delayed (sector-wide hit). PL launched a saleable inventory of 3.6msf in FY25, much lower than earlier guidance of 15msf (miss expected). Nonetheless, in the absence of higher launches, 14% YoY growth in sustenance sales to Rs42bn in FY25 was a respite (comprise 84% of overall pre-sales in the year).

Well placed for growth; West to drive pre-sales CAGR of 36% post-FY25

The company has planned 13.5msf of launches in FY26 (PL's share: 12.2msf) which would comprise 9.2msf new project launches and 4.3msf of subsequent phases of projects already launched. Of these, 9.3msf would be open for sale and are well spread through the year. The much awaited launches in Mumbai are planned for H2FY26. The projects planned for H1FY26 are at the advanced stage of approvals which lends confidence on better pre-sales in FY26. We expect pre-sales CAGR of 36%, to Rs93bn during FY25-27E.

Increase in quantum of collections to keep debt at comfortable levels

Collections grew at a healthy 9% YoY to Rs39bn in FY25, on the back of progression in construction activity as well as inflows from new pre-sales during the year. Bolstered by continuity in execution as well as strong pre-sales growth, we expect collections at Rs46bn/Rs63bn in FY26E/27E (26% CAGR in FY25-27E; high base). Net debt has increased to Rs36bn in FY25 (vs Rs24bn in FY24) as PL invested Rs13bn in land amid a slower pre-sales scenario. We expect net debt to be largely stable at Rs35bn (strong collections vis-à-vis continued project additions).

Valuations undemanding; maintain BUY

We value the residential business at 6x embedded EV/EBITDA (EV of Rs 106bn) and commercial business on 8.5% cap-rate (EV of Rs22bn). At a net debt of Rs35bn (on Mar-26E), we keep our SoTP-based target price unchanged at Rs400 and maintain BUY. At CMP, the stock is trading at 28% discount to the residential business NAV.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	50.9

Stock Data	PURVA IN
52-week High (Rs)	570
52-week Low (Rs)	205
Shares outstanding (mn)	237.1
Market-cap (Rs bn)	63
Market-cap (USD mn)	735
Net-debt, FY26E (Rs mn)	35,261.5
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	42.7
ADTV-3M (USD mn)	0.5
Free float (%)	0.0
Nifty-50	24,750.7
INR/USD	85.6

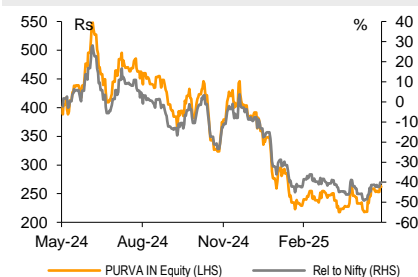
Shareholding, Mar-25

Promoters (%)	75.0
FPIs/MFs (%)	17.3/0.8

Price Performance

(%)	1M	3M	12M
Absolute	13.9	10.5	(31.6)
Rel. to Nifty	12.0	(1.2)	(37.9)

1-Year share price trend (Rs)



Puravankara: Financial Snapshot (Consolidated)

Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	12,358	21,853	20,136	32,866	36,313
EBITDA	2,297	4,628	2,909	7,476	8,496
Adj. PAT	665	423	(1,806)	1,521	2,308
Adj. EPS (Rs)	2.8	1.8	(7.6)	6.4	9.7
EBITDA margin (%)	18.6	21.2	14.4	22.7	23.4
EBITDA growth (%)	7.6	101.5	(37.1)	157.0	13.6
Adj. EPS growth (%)	(55.0)	(36.4)	0	0	51.7
RoE (%)	3.3	2.2	(10.0)	8.6	12.3
RoIC (%)	7.4	6.9	5.0	9.1	10.2
P/E (x)	94.7	148.9	(34.7)	41.4	27.3
EV/EBITDA (x)	38.6	18.7	29.7	11.6	10.2
P/B (x)	3.2	3.3	3.6	3.5	3.2
FCFF yield (%)	0.4	5.7	(5.4)	4.3	1.7

Source: Company, Emkay Research

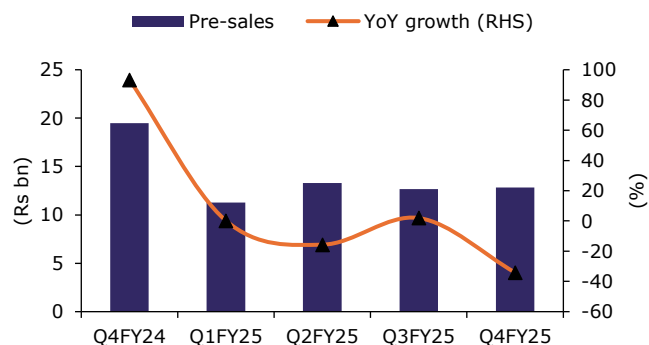
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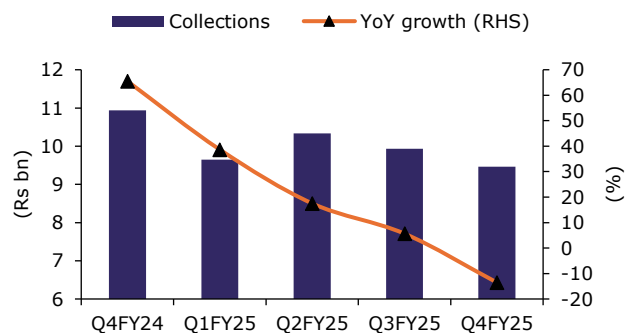
Quarterly Charts

Exhibit 1: Pre-sales trend



Source: Company, Emkay Research

Exhibit 2: Collections trend



Source: Company, Emkay Research

Exhibit 3: Launches planned in FY26

Project/ Location	City	Development model	Developable area (msf)	Group's share in JD (%)	Saleable area (msf)	Inventory to be opened at the time of launch (msf)	Expected launch
Puravankara							
Bellandur	Bengaluru	Owned	0.5	100%	0.5	0.5	Q3FY26
Puravankara- Winworth - 2	Kochi	Owned	1.3	100%	1.3	0.6	Q4FY26
Grand Hills P-1	Bengaluru	Owned	0.6	100%	0.6	0.6	Q3FY26
Grand Hills P-2	Bengaluru	Owned	0.3	100%	0.3	0.3	Q4FY26
Apna ghar redevelopment (Units 4&5)	Mumbai	Redevelopment	1.1	59%	0.6	0.3	Q3FY26
Hebbagodi	Bengaluru	Owned	0.8	100%	0.8	0.8	Q2FY26
Westend	Bengaluru	JDA	0.3	65%	0.3	0.3	Q2FY26
Hennur Road	Bengaluru	Owned	0.4	100%	0.4	0.4	Q3FY26
Miami	Mumbai	Redevelopment	0.2	100%	0.1	0.0	Q3FY26
Deccan	Mumbai	Redevelopment	0.7	100%	0.4	0.1	Q4FY26
Kanakpura	Bengaluru	Owned	0.5	100%	0.5	0.5	Q3FY26
Total			6.5		5.7	4.3	
Provident							
Cityspire - Winworth (2)	Kochi	Owned	1.6	100%	1.6	0.4	Q2FY26
Mallasandra	Bengaluru	Owned	0.8	100%	0.8	0.4	Q1FY26
Total			2.4		2.4	0.8	
Purva Land							
Nellakunte	Bengaluru	Owned	0.2	100%	0.2	0.2	Q2FY26
Grand total - New launches			9.2		8.4	5.4	
New phase launches			4.3		3.9	3.8	
Total launches			13.5		12.2	9.2	

Source: Company, Emkay Research

Debt movement

- Residential debt has reduced by Rs1.3bn QoQ on the back of strong project cashflows and operational efficiency.
- Land-related debt has increased by Rs1.6bn due to incremental investment in Mumbai projects in Q4FY25. Total land investment of Rs13bn done in FY25 (includes acquisition of landowner's share of Rs3.8bn).
- Rs880mn invested in commercial projects (2msf expected to be completed in FY26) in Q4FY25.

Exhibit 4: Debt composition

Rs bn	FY24	Q1FY25	Q2FY25	Q3FY25	FY25
Residential	23.6	22.9	21.9	21.9	20.6
Land	5.2	7.5	8.8	8.9	10.5
Capex towards commercial development	2.0	2.4	3.0	4.8	5.7
Total Gross debt	30.8	32.8	33.7	35.6	36.8
Less: Cash and Cash equivalents	9.3	10.4	9.4	7.4	7.3
Net debt*	21.5	22.4	24.3	28.2	29.5

Source: Company, Emkay Research; Note: *Q4FY25 net debt does not include NCD issued to HCARE Fund 3 of Rs4.2bn and Purva Excellence Fund of Rs1.3bn, as these investments are of 'payable when able' nature; ~Rs680mn unamortized processing fee, accrued interest, and others

Valuations

We value the residential business on embedded EV/EBITDA multiple and the commercial business on cap-rate basis. **At net debt of ~Rs35bn (on Mar-26E), we arrive at SoTP-based TP of Rs400 and maintain BUY on the stock.**

Residential business: We assume embedded EBITDA margin of 25%. Accordingly, we calculate embedded EBITDA of Rs17.8bn on Mar-26E basis. **Assigning 6x embedded EV/EBITDA multiple, we arrive at EV of Rs106bn on Mar-26E.**

NAV check: We use 11.8% WACC rate for projects already launched/are ongoing and 12.3% WACC rate for projects yet to be launched. Accordingly, we calculate NAV of Rs104bn for the residential business. **At CMP, the stock is trading at 28% discount to the residential NAV.**

Commercial business: A couple of assets are currently under construction, whereas the Hebbal land is being acquired now. We have projected cash flows till FY40, and assumed 4% terminal growth rate. Further, we have assigned a cap rate of 8.5% on the terminal value. Cash flows have been discounted at 11.8% for under-construction assets, and at 12.8% for the Hebbal asset. **Accordingly, we arrive at EV of Rs22.4bn.**

Exhibit 5: Valuations

(Rs mn)	Comments	FY26E
Residential business		
Pre-sales/bookings	As of Mar-26E	71,097
Embedded EBITDA margin		25%
Embedded EBITDA		17,774
Embedded EV/EBITDA multiple (x)	Valued at 6.0x on Mar-26E	6.0
EV - residential		106,646
Commercial business NAV		
	Valued at 8.5% cap rate	22,352
Less: Net debt	on Mar-26E	35,261
Implied Market cap		93,701
No of shares (mn)		237
Value per share (Rs)		396
Rounded-off target price (Rs)		400

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Puravankara: Consolidated Financials and Valuations

Profit & Loss					
Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	12,358	21,853	20,136	32,866	36,313
Revenue growth (%)	29.4	76.8	(7.9)	63.2	10.5
EBITDA	2,297	4,628	2,909	7,476	8,496
EBITDA growth (%)	7.6	101.5	(37.1)	157.0	13.6
Depreciation & Amortization	171	281	350	489	571
EBIT	2,126	4,348	2,560	6,987	7,925
EBIT growth (%)	8.5	104.5	(41.1)	173.0	13.4
Other operating income	564	487	493	521	551
Other income	1,712	748	795	788	816
Financial expense	3,597	4,342	5,548	5,514	5,271
PBT	241	754	(2,193)	2,261	3,471
Extraordinary items	0	0	(8)	0	0
Taxes	(111)	262	(294)	791	1,215
Minority interest	-	3	30	2	2
Income from JV/Associates	313	(72)	62	50	50
Reported PAT	665	423	(1,814)	1,521	2,308
PAT growth (%)	(55.0)	(36.4)	0	0	51.7
Adjusted PAT	665	423	(1,806)	1,521	2,308
Diluted EPS (Rs)	2.8	1.8	(7.6)	6.4	9.7
Diluted EPS growth (%)	(55.0)	(36.4)	0	0	51.7
DPS (Rs)	5.0	6.3	0	3.0	4.0
Dividend payout (%)	178.3	353.6	0	46.8	41.1
EBITDA margin (%)	18.6	21.2	14.4	22.7	23.4
EBIT margin (%)	17.2	19.9	12.7	21.3	21.8
Effective tax rate (%)	(45.9)	34.8	13.4	35.0	35.0
NOPLAT (pre-IndAS)	3,102	2,834	2,216	4,542	5,151
Shares outstanding (mn)	237	237	237	237	237

Source: Company, Emkay Research

Balance Sheet					
Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,186	1,186	1,186	1,186	1,186
Reserves & Surplus	18,682	17,646	16,123	16,935	18,297
Net worth	19,868	18,831	17,309	18,121	19,482
Minority interests	66	64	50	48	46
Non-current liab. & prov.	(2,199)	(2,678)	(2,839)	(3,003)	(3,033)
Total debt	29,269	32,856	42,967	41,967	39,967
Total liabilities & equity	47,004	49,073	57,486	57,132	56,462
Net tangible fixed assets	949	1,554	2,287	10,053	14,032
Net intangible assets	120	74	30	35	40
Net ROU assets	-	-	-	-	-
Capital WIP	8	23	1	15	15
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,040	355	397	409	421
Cash & equivalents	3,574	9,311	7,317	6,705	4,670
Current assets (ex-cash)	86,601	94,067	121,887	135,193	157,777
Current Liab. & Prov.	51,349	65,516	81,992	104,844	133,778
NWC (ex-cash)	35,251	28,551	39,895	30,349	23,999
Total assets	47,004	49,074	57,486	57,132	56,462
Net debt	25,696	23,545	35,650	35,261	35,297
Capital employed	47,004	49,073	57,486	57,132	56,462
Invested capital	42,382	39,384	49,771	50,003	51,355
BVPS (Rs)	83.8	79.4	73.0	76.4	82.1
Net Debt/Equity (x)	1.3	1.3	2.1	1.9	1.8
Net Debt/EBITDA (x)	11.2	5.1	12.3	4.7	4.2
Interest coverage (x)	1.1	1.2	0.6	1.4	1.7
RoCE (%)	8.0	10.1	6.0	12.9	14.6

Source: Company, Emkay Research

Cash flows					
Y/E FY25 (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	(1,158)	(66)	(2,926)	1,523	2,705
Others (non-cash items)	161	281	823	(148)	(148)
Taxes paid	(572)	(683)	(322)	(791)	(1,215)
Change in NWC	(884)	6,222	(11,506)	9,382	6,320
Operating cash flow	1,452	8,964	(5,307)	13,958	9,781
Capital expenditure	(1,102)	(3,998)	630	(10,281)	(8,273)
Acquisition of business	(220)	685	(42)	(12)	(12)
Interest & dividend income	172	389	252	788	816
Investing cash flow	948	129	(736)	(7,348)	(3,601)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,159	3,587	10,111	(1,000)	(2,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,597)	(4,342)	(5,548)	(5,514)	(5,271)
Dividend paid (incl tax)	(1,185)	(1,494)	0	(711)	(949)
Others	214	(876)	(1,028)	3	4
Financing cash flow	(1,409)	(3,126)	3,535	(7,222)	(8,216)
Net chg in Cash	991	5,967	(2,509)	(612)	(2,035)
OCF	1,452	8,964	(5,307)	13,958	9,781
Adj. OCF (w/o NWC chg.)	2,336	2,742	6,198	4,576	3,462
FCFF	350	4,966	(4,678)	3,677	1,508
FCFE	(3,075)	1,012	(9,974)	(1,049)	(2,946)
OCF/EBITDA (%)	63.2	193.7	(182.4)	186.7	115.1
FCFE/PAT (%)	(462.5)	239.6	549.9	(69.0)	(127.7)
FCFF/NOPLAT (%)	11.3	175.2	(211.1)	81.0	29.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E FY25	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	94.7	148.9	(34.7)	41.4	27.3
EV/CE(x)	1.8	1.7	1.4	1.4	1.5
P/B (x)	3.2	3.3	3.6	3.5	3.2
EV/Sales (x)	7.5	4.0	4.4	2.7	2.4
EV/EBITDA (x)	38.6	18.7	29.7	11.6	10.2
EV/EBIT(x)	41.7	19.9	33.8	12.4	10.9
EV/IC (x)	2.1	2.2	1.7	1.7	1.7
FCFF yield (%)	0.4	5.7	(5.4)	4.3	1.7
FCFE yield (%)	(4,885.2)	1,608.6	(15,847.1)	(1,666.8)	(4,681.6)
Dividend yield (%)	1.9	2.4	0	1.1	1.5
DuPont-RoE split					
Net profit margin (%)	5.4	1.9	(9.0)	4.6	6.4
Total asset turnover (x)	0.3	0.5	0.4	0.6	0.6
Assets/Equity (x)	2.3	2.5	2.9	3.2	3.0
RoE (%)	3.3	2.2	(10.0)	8.6	12.3
DuPont-RoIC					
NOPLAT margin (%)	25.1	13.0	11.0	13.8	14.2
IC turnover (x)	0.3	0.5	0.5	0.7	0.7
RoIC (%)	7.4	6.9	5.0	9.1	10.2
Operating metrics					
Core NWC days	1,041.2	476.9	723.2	337.0	241.2
Total NWC days	1,041.2	476.9	723.2	337.0	241.2
Fixed asset turnover	1.6	2.2	1.7	2.0	1.4
Opex-to-revenue (%)	44.1	31.4	40.9	30.5	30.9

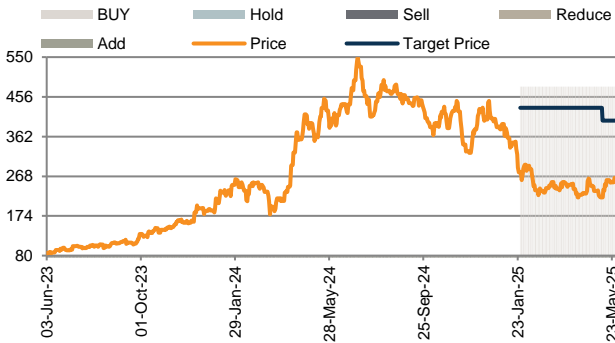
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-May-25	218	400	Buy	Harsh Pathak
14-Feb-25	234	430	Buy	Harsh Pathak
26-Jan-25	277	430	Buy	Harsh Pathak

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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