

Group CEO resigns; focus on growth to continue

Real Estate ▶ Company Update ▶ May 11, 2025

CMP (Rs): 218 | TP (Rs): 400

Abhishek Kapoor, ED and Group CEO of Puravankara, has resigned as on 9-May-25. This is likely to have a negative near-term impact on the stock, given that Kapoor's contribution has been pivotal to the company's scale-up in the last 3-4Y. However, we highlight that his tenure as Group CEO in the last 4Y has seen formation of proper structure/teams/hierarchy, comprising of experienced regional CEOs, IT infrastructure, etc; this has fortified the company's operations and foundation. Hence, we remain confident of Puravankara's fundamentals and prospects. Puravankara, at all hierarchical levels, remains aligned with its strategy, designed to achieve growth over the medium term. Hence, the CEO exit is likely to be managed prudently. Nevertheless, we would monitor the management transition and continuity of the company's execution prowess in this phase and beyond. We have not changed our financial estimates, though based on the Q4FY25 operational update and guidance (press release, media interview) we have cut FY26E/27E pre-sales by 11%/8% to Rs70bn/Rs93bn. We assign FY26E embedded EV/EBITDA multiple of 6x to the residential business. Accordingly, we retain BUY albeit cut our TP by 7% to Rs400 from Rs430. At CMP, the stock trades at 30% discount to the residential NAV.

Resilient corporate structure to have limited impact of CEO's exit

Puravankara was already an established brand name in South India with strong recall, even prior to onboarding of Kapoor (in CY21). However, a proper structure for sustainable scale-up was missing earlier. When he assumed the role as the Group CEO in 2021, this void was filled thereafter, with setting up of the company's different verticals with a more focused approach, and onboarding of several experienced personnel from the industry. This made decision-making more qualitative, streamlined, and efficient. Hence, despite Kapoor's exit, we expect this structure and decision-making process to remain in place which would drive growth over the medium term.

Management level positions

Ashish Puravankara remains the Managing Director, and his leadership would continue to drive the company's scale-up ahead, especially in the West. **Mallanna Sasalu**, head of the Provident Housing segment, is now CEO - South. His deep expertise and knowledge of the South India real estate market would continue to drive growth at an enhanced level. **Rajat Rastogi** (CEO - West) has strongly ramped up Puravankara's presence in Mumbai and Pune; we expect his regional experience to further deepen the company's presence in the West (he earlier did a stint with the Lodha Group and the Runwal Group).

Focus on growth continues

Along with changes at the management level, the company announced a new JV for developing a 24.6-acre land parcel in North Bengaluru which would have GDV potential of Rs33bn. This project is likely to be launched in FY26. The company has already added new projects with Rs130bn GDV in FY25 and, with this new project addition, growth visibility has improved. Also, we highlight that a launch planned in the current year gives positive indication on better capital churn.

Target Price – 12M	Mar-26
Change in TP (%)	(7.0)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	83.5

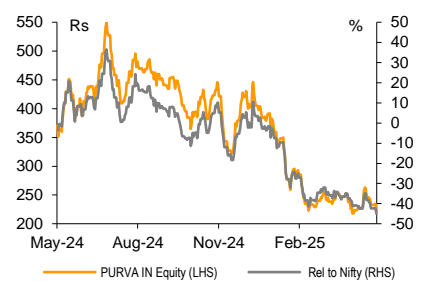
Stock Data	PURVA IN
52-week High (Rs)	570
52-week Low (Rs)	205
Shares outstanding (mn)	237.1
Market-cap (Rs bn)	52
Market-cap (USD mn)	606
Net-debt, FY25E (Rs mn)	32,653.6
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	42.2
ADTV-3M (USD mn)	0.5
Free float (%)	0.0
Nifty-50	24,008.0
INR/USD	85.4

Shareholding, Mar-25

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

Price Performance

(%)	1M	3M	12M
Absolute	0.0	(23.4)	(37.9)
Rel. to Nifty	(6.7)	(24.9)	(43.2)

1-Year share price trend (Rs)**Puravankara: Financial Snapshot (Consolidated)**

Y/E FY25 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	12,358	21,853	25,100	31,484	36,313
EBITDA	2,297	4,628	5,597	7,074	8,191
Adj. PAT	665	423	483	1,326	2,338
Adj. EPS (Rs)	2.8	1.8	2.0	5.6	9.9
EBITDA margin (%)	18.6	21.2	22.3	22.5	22.6
EBITDA growth (%)	7.6	101.5	20.9	26.4	15.8
Adj. EPS growth (%)	(55.0)	(36.4)	14.2	174.7	76.3
RoE (%)	3.3	2.2	2.6	7.0	12.0
RoIC (%)	7.4	6.9	7.8	8.7	10.3
P/E (x)	77.8	122.5	107.2	39.0	22.1
EV/EBITDA (x)	33.7	16.3	13.5	10.6	9.2
P/B (x)	2.6	2.7	2.7	2.7	2.6
FCFF yield (%)	1.8	11.2	(5.5)	5.9	12.8

Source: Company, Emkay Research

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Several measures make Puravankara operationally strong

In the last 3-4 years, the management has taken several initiatives that have helped the company achieve focused growth, especially after FY22. Different verticals in the company were set up, with a more focused approach. Also, several experienced personnel from the industry were onboarded which made decision-making more qualitative, streamlined, and efficient. Also, the company's strategy has changed, from a land banking model to faster asset churn by launching acquired land within 2 years or less.

Improved operational efficiency: Instead of land banking, focus has shifted to launching newly-acquired land in 12-18 months, if not earlier. This leads to improvement in capital churn and enhanced return ratios. Further, the company targets selling 40-50% inventory at the time of launch which leads to faster pre-sales and better working capital management.

Initiatives on better price discovery: Puravankara has introduced a sales strategy, wherein it runs an EOI process (after receiving RERA approval) before the official launch. This helps the company realize better price discovery and enables sales of projects at higher rates.

Organizational structure made more professional: Post onboarding on Abhishek Kapoor (joined in 2019 as COO – Residential Business; subsequently elevated to the position of Group CEO in 2021), different verticals in the company were set up with a more focused approach. Also, the company saw onboarding of several experienced personnel from the industry, which has made decision-making more qualitative, streamlined, and efficient (operational decisions are decentralized).

Creation of management bandwidth: Deepak Rastogi was recently appointed as the Group CEO (in Jan-25) which has created additional bandwidth, as he brings 32 years of diverse industry experience in India as well as overseas. In his earlier roles, Rastogi has held key positions that helped the respective leadership team with short- and long-term strategic plans, investment decisions, joint ventures, and acquisitions. Also, he has hands-on experience in debt raising/management, ERP, SAP implementation, and business integration.

We believe these positive efforts would keep driving growth for the company over the medium-to-long term.

Exhibit 1: In the past 1-2 years, the company has focused more on achieving higher sales closer to the launch

Project	Launch month	Total no of units	Sold within 1 year of launch	% sold in 1 year
Provident Ecopolitan (sold 78% in the launch quarter)	Aug-23	828	789	95%
Purva Kensho Hills (sold 81% in the launch quarter)	Mar-24	509	433	85%
Purva Raagam	May-23	664	478	72%
Purva Park Hill Wing B	Aug-23	123	100	81%
Purva Oakshire (sold 55% in the launch quarter)	Mar-23	175	169	97%

Source: Company, Emkay Research

Exhibit 2: Turnaround time, from land acquisition to project-launch, has shortened

Project	Brand	Status	Location	Ownership	Acquisition quarter	Launch quarter	Time to launch
Tivoli Hills	Purva Land	Completed (Q4FY24)	Bengaluru	Owned	Q3FY21	Q2FY22	3 quarters
Purva Blubelle	Puravankara	Ongoing	Bengaluru	JDA	Q3FY22	Q4FY23	5 quarters
Purva Oakshire	Purva Land	Ongoing	Bengaluru	JDA	Q4FY22	Q4FY23	4 quarters
Purva Soukhyam	Purva Land	Ongoing	Chennai	Owned	Q3FY23	Q4FY24	5 quarters
Provident Ecopolitan	Provident	Ongoing	Bengaluru	JDA	Q4FY23	Q2FY24	2 quarters

Source: Company, Emkay Research

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Focus on growth to continue

The last 2 years have seen Puravankara strongly focusing on growth via creation of launch visibility. We highlight that this continues despite the CEO's exit, as the company also announced a new JV to develop a 24.6-acre land parcel in North Bengaluru which would have GDV potential of Rs33bn. The project is targeted to be launched in FY26. The company has already added new projects with Rs130bn GDV, in FY25; with this new project addition, growth visibility has improved. Further, we highlight that the launch is planned in the current year which gives indication of a better capital churn.

Apart from this, the company is unlocking potential of the legacy land bank which would add to the launch pipeline. It has an additional land bank of 14-15msf, spread across various regions.

With Ashish Puravankara (promoter group) as the Managing Director, his leadership would continue to drive the future scale-up of the company, especially in the West.

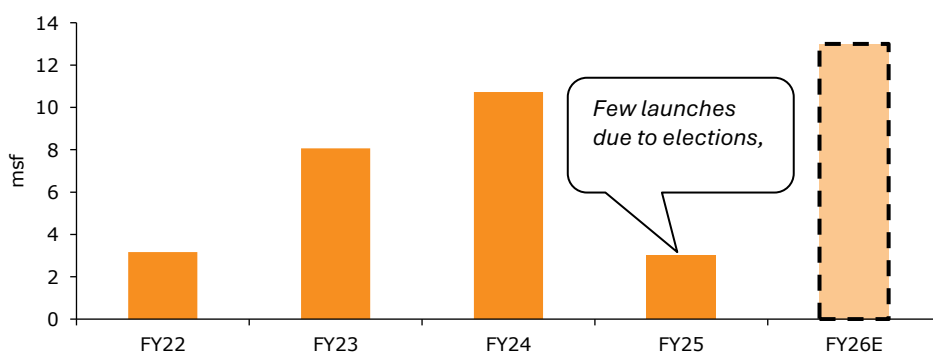
Pace of new launches to increase

During FY22-24, Puravankara significantly stepped up its launch momentum, with new supply by the company increasing to ~10.7msf in FY24 from 3.2msf in FY22. New launches took a setback in FY25 amid multiple hurdles, viz elections, delayed approvals, etc. However, this is expected to meaningfully improve in FY26.

Some comments from the management interview in Apr-25:

- 13msf new launches planned in FY26 (including 8-9msf, which could not be launched in FY25). Of these, 9msf will be open for sale which will provide GDV of Rs90bn.
- 3msf will be launched in Mumbai and 10msf in other markets (mostly in South India), in FY26.
- 6msf of the planned launches are in the advanced stages, and likely to be launched in H1FY26.
- Collections growth will continue – this will become more apparent in H2FY26, as sales firm up on the back of new launches.
- New launches, along with the sustenance of sales, will provide decent pre-sales growth in FY26.
- Demand momentum at the ground level remains strong in the South and West.
- Contribution by the West in the sales mix is on the rise. This will lead to increase in average realization for the company in coming quarters.
- Occupation certificate (OC) for 3.9msf (Rs32bn) will be received in H1FY26, and will translate into revenue recognition in 9MFY26 (linked to handovers following the OC).

Exhibit 3: Trend of new launches since FY22



Source: Company, Emkay Research

Key management personnel at Puravankara

■ Ravi Puravankara, Founder and Chairman

- Under Ravi Puravankara's leadership and guidance, the company has built an impressive portfolio of completed residential and commercial properties.
- He has established a strong framework of good corporate governance, laying a strong foundation for brand Puravankara, based on transparency and ethical practices.
- Also, he was one of the first to obtain FDI in the Indian real estate sector, forging a JV with Singapore-based Keppel Land.

■ Ashish R Puravankara, Managing Director

- Ashish Puravankara oversees the entire business, primarily identifying growth opportunities.
- He has played a vital role in ensuring superior construction quality (innovative technologies).
- He has led the launch of Provident Housing which led to the subsequent launch of Purva Land.
- He has held the position of President of CREDAI Bengaluru in the past. He holds a BSc in Business from the Virginia Polytechnic Institute and State University, and an MBA from Willamette University in Salem, Oregon.

■ Mallanna Sasalu, Chief Executive Officer - South

- Mallanna Sasalu's career stints include profitable real estate development startups, business scaling, PE fundraising, and real estate asset investment and management.
- He has conceptualized and developed a spectrum of real estate asset classes exceeding USD1bn in value and spanning commercial, residential, retail, hospitality, and mixed-use projects.
- His expertise lies in profitably scaling startups across Asia-Pacific (APAC) and North America, seamlessly combining financial acumen with extensive development experience to navigate the full project lifecycle.
- He is an alumnus of Harvard Business School and has a BE in Civil Engineering.

■ Rajat Rastogi, Chief Executive Officer - West and pan-India Commercial

- Rajat Rastogi has been instrumental in driving growth and scaling up the company's presence across the western region, for residential projects and creating commercial platforms at the pan-India level.
- He has 21 years of industry experience, with a career spanning Real Estate and Financial Services. His expertise includes Business Leadership, Finance, P&L, Brand and Distribution, Team Management, and Customer Centricity.
- He has held leadership positions with the Lodha Group, Runwal Group, Deutsche Bank, and CitiBank.
- He has an MBA from the ICFAI Business School in Hyderabad.

■ Deepak Rastogi, Group Chief Financial Officer

- Deepak Rastogi was recently appointed as the Group CFO of the company and, in his previous stint, was associated with Deepak Fertilizers and Petrochemicals as the President and Group CFO. He also had a long stint with Tata Autocomp Systems as their Group CFO and President. He has also worked with Timken Company (CFO), Alcatel South Asia, Castrol, Raymond Synthetics, etc.
- He is instrumental in raising capital, managing investor relations, and business integration. Also, he has rich experience in driving digitization, ERP, and setting up shared services.
- He is a CA and has a business management degree from SP Jain Institute of Research and Management.

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■ Neeraj Gautam, Deputy Chief Financial Officer

- Neeraj Gautam has been associated with the organization for over 12 years and has experience in raising capital, handling structuring, and providing financial governance including large platform-level financial arrangements, securing complete financing for ongoing commercial projects as well as recent land acquisitions.
- He is a CA and has been instrumental in driving transformation, automation, and team restructuring.

Change in estimates

We have not changed our financial estimates, though based on the Q4FY25 operational update and guidance (press release, media interview) we cut FY26/27E pre-sales by 11%/8% to Rs70bn/Rs93bn, respectively.

Exhibit 4: Change in key assumptions

Parameter (Rs mn)	Earlier			Revised			Change	
	FY25E	FY26E	FY27E	FY25 - Actual	FY26E	FY27E	FY26E	FY27E
Pre-sales	61,515	79,106	1,01,607	50,060	70,735	93,059	-11%	-8%

Source: Company, Emkay Research

Valuations

We value the residential business on embedded EV/EBITDA multiple and the commercial business on cap-rate basis. **We arrive SoTP-based target price of Rs400 (a 7% cut to our earlier TP of Rs430) and maintain BUY.**

Residential business: We assume embedded EBITDA margin of 25%. Accordingly, we calculate embedded EBITDA of Rs17.7bn 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/ongoing and 12.3% for projects yet to be launched. Accordingly, we calculate NAV of Rs94bn for the residential business. **At CMP, the stock is trading at 30% 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.**

At net debt of ~Rs34bn (on Mar-26E), we arrive at SoTP-based TP of Rs400 and maintain BUY on the stock (earlier TP Rs430).

Exhibit 5: Valuations

(Rs mn)	Comments	FY26E
Residential business		
Pre-sales/bookings	As of Mar-26E	70,735
Embedded EBITDA margin		25%
Embedded EBITDA		17,684
Embedded EV/EBITDA multiple (x)	Valued at 6.0x on Mar-26E	6.0
EV - residential		106,103
Commercial business NAV		
	Valued at 8.5% cap rate	22,352
Less: Net debt	on Mar-26E	34,078
Implied Market cap		94,377
No of shares (mn)		237
Value per share (Rs)		398
Rounded-off target price (Rs)		400

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Puravankara: Consolidated Financials and Valuations

Profit & Loss					
Y/E FY25 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	12,358	21,853	25,100	31,484	36,313
Revenue growth (%)	29.4	76.8	14.9	25.4	15.3
EBITDA	2,297	4,628	5,597	7,074	8,191
EBITDA growth (%)	7.6	101.5	20.9	26.4	15.8
Depreciation & Amortization	171	281	314	451	533
EBIT	2,126	4,348	5,283	6,622	7,657
EBIT growth (%)	8.5	104.5	21.5	25.4	15.6
Other operating income	564	487	493	521	551
Other income	1,712	748	761	788	816
Financial expense	3,597	4,342	5,382	5,451	4,957
PBT	241	754	663	1,960	3,517
Extraordinary items	0	0	0	0	0
Taxes	(111)	262	232	686	1,231
Minority interest	-	3	2	2	2
Income from JV/Associates	313	(72)	50	50	50
Reported PAT	665	423	483	1,326	2,338
PAT growth (%)	(55.0)	(36.4)	14.2	174.7	76.3
Adjusted PAT	665	423	483	1,326	2,338
Diluted EPS (Rs)	2.8	1.8	2.0	5.6	9.9
Diluted EPS growth (%)	(55.0)	(36.4)	14.2	174.7	76.3
DPS (Rs)	5.0	6.3	1.5	5.0	6.5
Dividend payout (%)	178.3	353.6	73.7	89.4	65.8
EBITDA margin (%)	18.6	21.2	22.3	22.5	22.6
EBIT margin (%)	17.2	19.9	21.0	21.0	21.1
Effective tax rate (%)	(45.9)	34.8	35.0	35.0	35.0
NOPLAT (pre-IndAS)	3,102	2,834	3,434	4,305	4,977
Shares outstanding (mn)	237	237	237	237	237

Source: Company, Emkay Research

Balance Sheet					
Y/E FY25 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,186	1,186	1,186	1,186	1,186
Reserves & Surplus	18,682	17,646	17,774	17,917	18,717
Net worth	19,868	18,831	18,960	19,102	19,903
Minority interests	66	64	62	60	58
Non-current liab. & prov.	(2,199)	(2,678)	(2,704)	(2,732)	(2,759)
Total debt	29,269	32,856	40,956	41,456	37,456
Total liabilities & equity	47,004	49,073	57,273	57,886	54,658
Net tangible fixed assets	949	1,554	1,795	9,593	13,610
Net intangible assets	120	74	79	84	89
Net ROU assets	-	-	-	-	-
Capital WIP	8	23	15	15	15
Goodwill	-	-	-	-	-
Investments [JV/Associates]	1,040	355	366	377	388
Cash & equivalents	3,574	9,311	8,302	7,378	7,310
Current assets (ex-cash)	86,601	94,067	126,977	147,785	172,061
Current Liab. & Prov.	51,349	65,516	92,903	122,807	158,007
NWC (ex-cash)	35,251	28,551	34,074	24,978	14,054
Total assets	47,004	49,074	57,274	57,887	54,658
Net debt	25,696	23,545	32,654	34,078	30,146
Capital employed	47,004	49,073	57,273	57,886	54,658
Invested capital	42,382	39,384	48,590	50,117	46,945
BVPS (Rs)	83.8	79.4	79.9	80.5	83.9
Net Debt/Equity (x)	1.3	1.3	1.7	1.8	1.5
Net Debt/EBITDA (x)	11.2	5.1	5.8	4.8	3.7
Interest coverage (x)	1.1	1.2	1.1	1.4	1.7
RoCE (%)	8.0	10.1	10.8	12.3	14.4

Source: Company, Emkay Research

Cash flows					
Y/E FY25 (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	(1,158)	(66)	(49)	1,222	2,750
Others (non-cash items)	161	281	(148)	(148)	(148)
Taxes paid	(572)	(683)	(232)	(686)	(1,231)
Change in NWC	(884)	6,222	(5,550)	9,069	10,896
Operating cash flow	1,452	8,964	(3,712)	12,547	14,036
Capital expenditure	(76)	(544)	(402)	(8,105)	(4,405)
Acquisition of business	(220)	685	(11)	(11)	(11)
Interest & dividend income	172	389	761	788	816
Investing cash flow	948	129	337	(7,340)	(3,612)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,159	3,587	8,100	500	(4,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,597)	(4,342)	(5,382)	(5,451)	(4,957)
Dividend paid (incl tax)	(1,185)	(1,494)	(356)	(1,186)	(1,539)
Others	214	(876)	4	4	4
Financing cash flow	(1,409)	(3,126)	2,366	(6,132)	(10,492)
Net chg in Cash	991	5,967	(1,009)	(924)	(68)
OCF	1,452	8,964	(3,712)	12,547	14,036
Adj. OCF (w/o NWC chg.)	2,336	2,742	1,837	3,479	3,139
FCFF	1,376	8,420	(4,115)	4,442	9,631
FCFE	(2,049)	4,467	(8,735)	(220)	5,490
OCF/EBITDA (%)	63.2	193.7	(66.3)	177.4	171.4
FCFE/PAT (%)	(308.2)	1,057.1	(1,809.9)	(16.6)	234.8
FCFF/NOPLAT (%)	44.4	297.1	(119.8)	103.2	193.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E FY25	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	77.8	122.5	107.2	39.0	22.1
EV/CE(x)	1.6	1.5	1.3	1.2	1.3
P/B (x)	2.6	2.7	2.7	2.7	2.6
EV/Sales (x)	6.6	3.5	3.1	2.4	2.1
EV/EBITDA (x)	33.7	16.3	13.5	10.6	9.2
EV/EBIT(x)	36.4	17.3	14.3	11.4	9.8
EV/IC (x)	1.8	1.9	1.5	1.5	1.6
FCFF yield (%)	1.8	11.2	(5.5)	5.9	12.8
FCFE yield (%)	(4.0)	8.6	(16.9)	(0.4)	10.6
Dividend yield (%)	2.3	2.9	0.7	2.3	3.0
DuPont-RoE split					
Net profit margin (%)	5.4	1.9	1.9	4.2	6.4
Total asset turnover (x)	0.3	0.5	0.5	0.5	0.6
Assets/Equity (x)	2.3	2.5	2.8	3.0	2.9
RoE (%)	3.3	2.2	2.6	7.0	12.0
DuPont-RoIC					
NOPLAT margin (%)	25.1	13.0	13.7	13.7	13.7
IC turnover (x)	0.3	0.5	0.6	0.6	0.7
RoIC (%)	7.4	6.9	7.8	8.7	10.3
Operating metrics					
Core NWC days	1,041.2	476.9	495.5	289.6	141.3
Total NWC days	1,041.2	476.9	495.5	289.6	141.3
Fixed asset turnover	1.6	2.2	1.8	1.5	1.2
Opex-to-revenue (%)	44.1	31.4	36.2	31.3	30.4

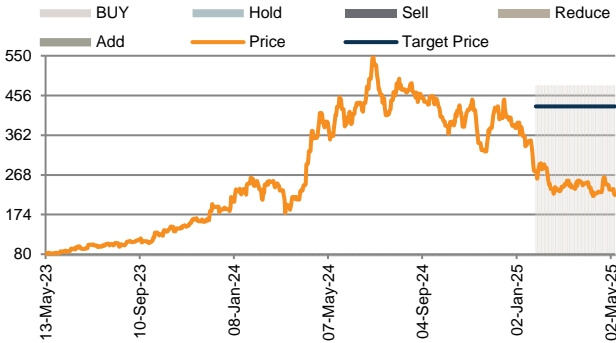
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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