BUY

Puravankara

Well placed to clock strong growth over the medium term

Emkay
Your success is our success

Real Estate ▸ Result Update ▸ **August 10, 2025**

CMP (Rs): 267 | TP (Rs): 400

Puravankara's pre-sales growth of 6% YoY to Rs11.2bn in Q1FY26 was better than expected. Amid lack of significant launches during the quarter, the company's ability to manage growth from sustenance sales is comforting. Recent NGT relief in Maharashtra provides confidence on launches in the West which, along with new projects in Bengaluru and Kochi, would drive strong 36% pre-sales CAGR during FY25-27E. Progress on new business development (Rs64bn in YTDFY26) is encouraging and asset-light in nature, which keeps leverage under check vis-à-vis improving the launch pipeline. More deals are expected ahead which would lead to growth continuity over the medium term. We maintain BUY on the stock with TP of Rs400.

Sluggish pre-sales, albeit better than expected; share of West on the rise

Puravankara's Q1FY26 pre-sales at Rs11.2bn (up 6% YoY) are better than expected. While YoY growth looks sluggish, it has come largely from sustenance sales, which is comforting. The sales value increased 58% YoY primarily due to new launch of 'Purva Panorama' in Thane, while velocity of sustenance sales in the South was maintained, with 13% increase in realization. Share of the West has increased to 24% in Q1FY26 (vs 15% in FY25). Collections declined 11% YoY to Rs8.6bn in Q1FY26.

BD progressing well with focus on West; net debt declines sequentially

During Q1FY26, Puravankara announced new project addition in North Bengaluru (via a JV), offering potential GDV of over Rs33bn. Further, in Jul-25, it secured two new projects (asset-light) with combined GDV potential of Rs31bn in MMR and East Bengaluru. We expect more deal closures in the West in coming quarters which would provide even better geographic diversification as well as medium-term growth visibility. On the other hand, adjusted net debt has declined by Rs1.2bn QoQ. The company's recent BD via the asset-light route would keep the company on the growth track vis-à-vis keeping leverage under check.

Launch pipeline remains healthy

On the back of the strong launch pipeline for FY26, including the much-awaited launches in Mumbai (planned during H2FY26), we maintain pre-sales CAGR of 36% during FY25-27E, to Rs93bn. Further, on the back of progression in construction activity as well as inflows from new pre-sales during the year, we expect collections at Rs46bn/Rs63bn in FY26E/27E (26% CAGR in FY25-27E; high base).

We maintain BUY

We value the residential business at 6x embedded EV/EBITDA (EV of Rs106bn) and commercial business on 8.5% cap-rate (EV of Rs22bn). At net debt of Rs35bn (on Mar-26E), we keep our SoTP-based target price unchanged at Rs400 and maintain BUY on the stock. At CMP, the stock is trading at 30% discount to the residential business NAV.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	49.8

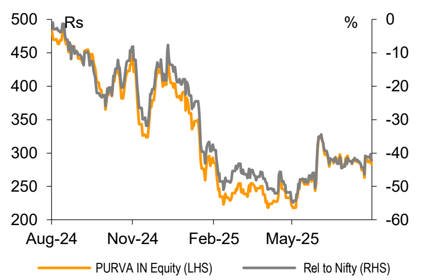
Stock Data	**PURVA IN**
52-week High (Rs)	491
52-week Low (Rs)	205
Shares outstanding (mn)	237.1
Market-cap (Rs bn)	63
Market-cap (USD mn)	722
Net-debt, FY26E (Rs mn)	35,261.5
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	99.0
ADTV-3M (USD mn)	1.1
Free float (%)	0.0
Nifty-50	24,363.3
INR/USD	87.7

Shareholding,Jun-25	
Promoters (%)	75.0
FPIs/MFs (%)	17.3/0.7

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(9.9)	22.3	(43.2)
Rel. to Nifty	(7.0)	20.5	(43.2)

1-Year share price trend (Rs)



Puravankara: Financial Snapshot (Consolidated)

Y/E Mar (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)	95.2	149.7	(34.9)	41.6	27.4
EV/EBITDA (x)	38.7	18.8	29.8	11.6	10.2
P/B (x)	3.2	3.4	3.7	3.5	3.2
FCFF yield (%)	0.4	5.7	(5.4)	4.2	1.7

Source: Company, Emkay Research

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Q1FY26 operational performance

Delivers 6% YoY pre-sales growth; largely sustenance sales

- Puravankara clocked Rs11.2bn pre-sales (up 6% YoY) during Q1FY26 which is better than expected (Emkay: Rs10bn).
- While the YoY growth looks sluggish, it was largely from sustenance sales – which is positive.
- Collections declined 11% YoY to Rs8.6bn in Q1FY26.
- The company remains on track to complete 2.2msf of commercial projects in FY26.

New business development

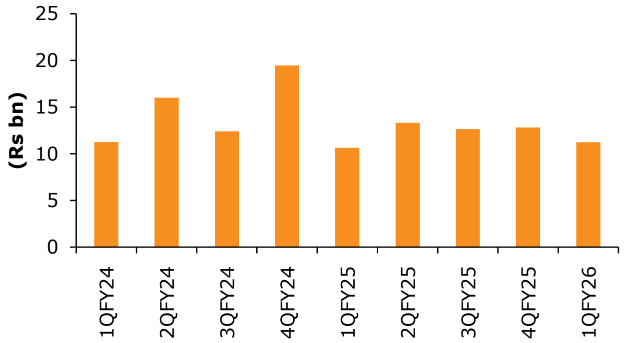
During Q1FY26, Puravankara announced new project addition in North Bengaluru (JV), with potential GDV of >Rs33bn. Post Q1FY26, it secured two new projects (asset-light), offering combined GDV potential of Rs31bn:

- **MMR:** Selected as the preferred developer for redeveloping 8 residential societies in Chembur which have combined GDV potential of ~Rs21bn.
- **Bengaluru:** Entered a JD of a 5.5-acre land parcel in East Bengaluru which offers GDV of ~Rs10bn.

Our view on operational performance

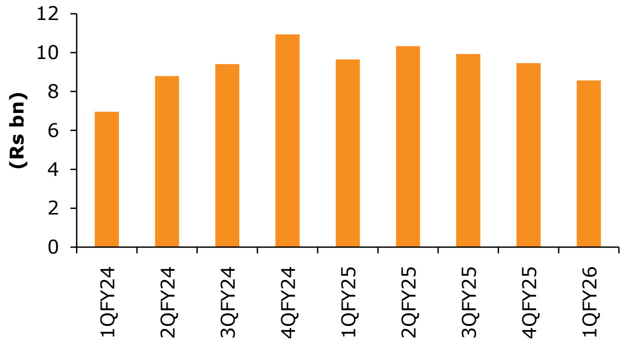
- Although the pre-sales growth is sluggish, it is due to no meaningful launches during the quarter. Hence, ability to manage 6% YoY growth from sustenance sales is positive.
- The company has lined up a strong set of launches (8.5msf to be open for sale in FY26), with higher focus on the West which would drive strong pre-sales growth in coming quarters (we expect 36% pre-sales CAGR in FY25-27E).
- We find the consistency in Puravankara's focus on diversification meaningful to the West which is reflected in the strong business development in the region. Also, being able to secure redevelopment projects in MMR at scale reflects the company's growing brand recall in the micro-market.
- Project additions have been asset-light in nature which keeps leverage under check vis-à-vis improving the launch pipeline. More deals are expected in coming quarters which would lead to continuity of growth over the medium term

Exhibit 1: Quarterly pre-sales trend



Source: Company, Emkay Research

Exhibit 2: Quarterly collections trend



Source: Company, Emkay Research

Business development at a healthy pace

Apart from the redevelopment project in Chembur, Puravankara entered a JDA in Jul-25 for a project in Bengaluru which offers GDV potential of Rs10bn. With this, the company has cumulatively added 2 projects in July, thus augmenting the launch pipeline by Rs31bn. Further, these have been through the asset-light route (redevelopment and JDA), which would keep the balance sheet under check. Focus on growing its presence in the West is continuing.

Earlier during Q1FY26, the company had announced new project addition in North Bengaluru (via a JV), with GDV potential of >Rs33bn. The company had already added new projects in FY25 with GDV potential of Rs110bn; with the two new projects added in Q1FY26 and Jul-25, growth visibility has improved. Also, we highlight that the launch of these projects (led by the western region) is planned in the next 1-2 years which points to better capital churn.

Exhibit 3: Launches planned in FY26

Project/ Location	City	Development model	Developable area	Group's share in JD	Saleable area	Inventory to be opened at the time of launch	Expected launch
			(msf)	(%)	(msf)	(msf)	
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	Bengaluru	Owned	0.8	100%	0.8	0.8	Q4FY26
Apna ghar redevelopment (Units 4&5)	Mumbai	Redevelopment	1.1	100%	0.6	0.3	Q3FY26
Hebbagodi	Bengaluru	Owned	0.8	100%	0.8	0.8	Q3FY26
Westend	Bengaluru	JDA	0.3	65%	0.3	0.3	Q3FY26
Hennur Road	Bengaluru	Owned	0.4	100%	0.4	0.4	Q3FY26
Miami	Mumbai	Redevelopment	0.2	100%	0.1	0.0	Q4FY26
Deccan	Mumbai	Redevelopment	0.7	100%	0.4	0.1	Q4FY26
Kanakpura	Bengaluru	Owned	0.5	100%	0.5	0.5	Q4FY26
Total			**6.5**		**5.7**	**4.3**	
Provident							
Cityspire - Winworth 2	Kochi	Owned	1.6	100%	1.6	0.4	Q3FY26
Mallasandra	Bengaluru	Owned	0.8	100%	0.8	0.4	Q2FY26
Total			**2.4**		**2.4**	**0.8**	
Purva Land							
Nellakunte	Bengaluru	Owned	0.2	100%	0.2	0.2	Q3FY26
Grand total - New launches			**9.2**		**8.4**	**5.4**	
New phase launches			**3.1**		**3.1**	**3.1**	
Total launches			**12.3**		**11.5**	**8.5**	

Source: Company, Emkay Research

Puravankara: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (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 Mar (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 Mar (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 Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	95.2	149.7	(34.9)	41.6	27.4
EV/CE(x)	1.8	1.7	1.4	1.4	1.5
P/B (x)	3.2	3.4	3.7	3.5	3.2
EV/Sales (x)	7.5	4.1	4.4	2.7	2.4
EV/EBITDA (x)	38.7	18.8	29.8	11.6	10.2
EV/EBIT(x)	41.8	20.0	33.9	12.4	11.0
EV/IC (x)	2.1	2.2	1.7	1.7	1.7
FCFF yield (%)	0.4	5.7	(5.4)	4.2	1.7
FCFE yield (%)	(4.9)	1.6	(15.8)	(1.7)	(4.7)
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

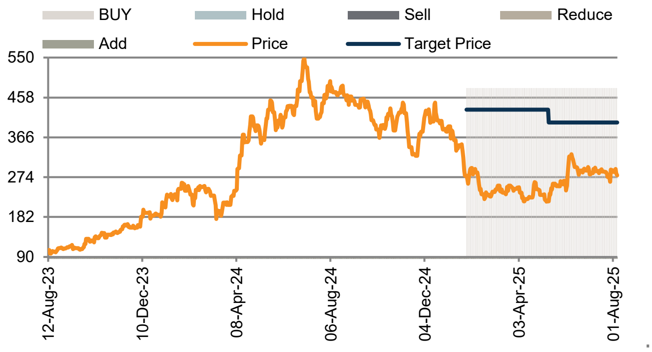
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
13-Jul-25	288	400	Buy	Harsh Pathak
10-Jul-25	291	400	Buy	Harsh Pathak
01-Jun-25	265	400	Buy	Harsh Pathak
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: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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