PURAVANKARA

Date: **27/11/2026**

To,

The General Manager, Listing Operations Department of Corporate Services **BSE Limited** P. J. Towers, Dalal Street, Fort, Mumbai- 400 001 **Stock Code: 532891**	**The Manager,** Listing Department, **National Stock Exchange of India Limited,** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 **Stock Code: PURVA**

Dear Sir/ Madam,

Sub: Intimation for Credit Rating

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We write to inform you that Indian Ratings & Research Pvt. Limited vide its letter dated November 27, 2026, has reviewed the Credit Rating and they have affirmed as 'IND A-/Stable'.

The letter received from Indian Ratings & Research Pvt. Limited is available on the website of the Company and is attached herewith for your perusal.

This is for your information and records.

Thanking you,

Yours sincerely,
For Puravankara Limited
SUDIP CHATTERJEE
Digitally signed by SUDIP CHATTERJEE
Date: 2026.11.27 18:24:20 +05'30'
(Sudip Chatterjee)
Company Secretary & Compliance Officer
Membership No.: F11373

India Ratings Affirms Puravankara at 'IND A-'/Stable

Nov 27, 2026 | Puravankara Limited | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has affirmed Puravankara Limited's (PL) Issuer Rating as follows:

Details of Instruments

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Issuer rating*	#	-	-	-	-	IND A-/Stable	Affirmed

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

Analytical Approach

Ind-Ra continues to consider the fully consolidated financial profile of Puravankara and its subsidiaries and associates (collectively referred to as Puravankara) for the ratings, as all the entities operate in the same line of business and have the common management.

Detailed Rationale of the Rating Action

The rating reflects PL's improving operational performance compared to Ind-Ra's expectations for FY26, supported by new project launches resulting in a higher pre-sales and collections. The agency expects the presales and collections to improve in FY27, led by the expected project launches which are bundled up in 2HFY27. The company has heavily invested in land and joint development agreement (JDA) advances to build a strong launch pipeline to grow its scale of operations significantly.

However, the rating is constrained by delayed launches of its new projects and will be remain a key monitorable.

List of Key Rating Drivers

Strengths

- Large size, long track record and established brands
- Diversified projects across geographies and price bands
- Moderate operational performance

Weaknesses

- Significant launch pipeline leading to moderate-to-high execution risk
- High capex to impact credit metrics and debt levels
- Cyclicality and regulatory risk

Detailed Description of Key Rating Drivers

Large Size, Long Track Record and Established Brands: PL has completed over 98 projects over the past four decades, with a total floor space of more than 60 million square feet (msf) across the brands – Provident and Puravankara - in major cities of south and west India. Provident, as a brand, has a track record of over a decade now, and both the brands are well established.

Diversified Projects Across Geographies and Price Bands: Bengaluru accounted for around 50% of the ongoing project base in terms of the saleable area as of 2QFY27, followed by Mumbai and Pune (26%), Chennai (14%), Kochi (7%) and others (3%). PL also has under construction commercial real estate of 1.33msf which is expected to be completed by end-

FY27 and another and 0.91 msf under construction. The project concentration is diversified, with the top five projects accounting for 43% of the total under construction as of June 2026. This product portfolio is likely to diversify further with the launch of new projects.

Moderate Operational Performance: PL's FY26 presales increased to INR74 billion (FY25: INR50 billion), majorly led by new project launches. Collections improved around 8% yoy to INR42.6 billion (INR39.4 billion), led by strong execution efficiency and an improvement in sustenance sales from ongoing projects. The company's handovers also improved as reflected it's reported revenue stood at INR38.5 billion (INR20.9 billion).

The agency expects the presales and collections to improve in FY27supported by the expected project launches which are bundled up in 2HFY27. The company plans a large launch pipeline over FY27-FY28 and as such execution and sustained strong pre-sales growth becomes a key monitorable. Furthermore, as of June 2026, about 59% of the ongoing projects of 22.7msf (PL's economic interest) have been sold and 40% of the budgeted costs have been incurred indicating a fair of projects at varying stages of completion. The committed receivables from its ongoing projects totalled INR63.6 billion against the pending construction cost of INR68 billion, reflecting a more than 100% coverage.

Significant Launch Pipeline Leading to Moderate-to-High Execution Risk: PL plans to launch around 6-7 msf area across its puravankara, provident and Purva Land verticals by end-FY27. The agency expects the residential real estate sector to maintain stable demand. Although the affordability is taped given the high price rise seen over FY23-FY25. The agency believes having a large launch pipeline might turn out to be the ideal strategy for the company, in this context and its primary market being Bengaluru (50% of under construction) which tends to be relatively stable. However, PL plans to increase their presence in Mumbai and Pune and has plans to enter National Capital Region (NCR) as well in order to achieve better geographic diversification. PL has a sufficient land bank with up to 40.8 msf of economic interest for launching future projects. At the FY26's run rate of pre-sales of about 7.3 msf, the company has sufficient land bank to support launches in the next four-to-five years.

With substantial increase in the launch pipeline and the company's target to improve the scale of operations, PL's ability to achieve timely execution of projects would be a key rating monitorable. As per the management, the company is building its brand value in these geographies, and the sales are expected to pick up in the medium term.

High Capex to Impact Credit Metrics and Debt Levels: The high leverage is as a result of debt-funded land bank and under construction commercial development. Thus, Ind-Ra expects the consolidated total debt to be in similar levels of FY26. The agency expects the net debt to net working capital to remain at 1.0x-1.5x during FY27-FY29. The agency also expects PL to generate adequate operational cash flows (OCF) to maintain leverage ratio of net-debt (including hybrid debt) to operational cash flow (net debt/ OCF) to be below 4x through the cycle (FY26: 4.4x).

Cyclicality and Regulatory Risk: The Indian real estate industry is highly cyclical, with volatile cash flows. The sector is also subject to multiple regulatory approvals, and the timely receipt of the same is critical for launching new projects within the scheduled timelines and for future sales/collections.

Liquidity

Adequate: Ind-Ra estimates PL would generate operating cash flow (before interest expense) of about INR9 billion-10 billion in FY27 (FY26: INR8.7 billion). At end-Sep2026, the company had cash and bank balances of around INR14 billion (FY26: INR16 billion). These funds, combined with estimated operating cash flow would be enough to meet the interest expense, and its repayment liabilities. It has scheduled term loan repayments of INR8.4 billion and INR17.7 billion in FY27 and FY28, respectively, which does not include payments towards hybrid debt of payable when able nature. However, since a portion of the debt is in the form of hybrid NCDs gives cashflow flexibility as they are payable when able basis. Furthermore, the agency expects PL to maintain free cash to the extent of next six months debt servicing at all time. The total debt stood at INR53.5 billion as of June 2026 including hybrid debt and accrued interest with significant reliance on non-banking finance companies comprising about 26% of its total debt and its overall average cost of borrowing was around 11% as of June 2026.

Rating Sensitivities

Positive: The following factors could individually or collectively lead to a positive rating action:

- an improvement in its project execution and collections with timely project launches resulting in a reduction in its debt through project cash flows

- the net debt/OCF falling below 3.5x, on a sustained basis

Negative: The following factors could individually or collectively lead to a negative rating action:

- a significant delay in its project launches, project execution and/ or collections leading to a cash deficit
- the net debt/OCF increasing above 4.5x, on a sustained basis

Any Other Information

Not applicable

About the Company

Bengaluru-headquartered Puravankara is one of India's leading listed real estate companies. Ravi Puravankara owns a 75% stake in the company. The company has completed real estate projects with more than 54msf and has an ongoing project footprint of nearly 24.44msf.

Key Financial Indicators

Particulars (INR million)	FY26	FY25
Revenue from operations	37,398	20,136
EBITDA	6,915	2,909
EBITDA margin (%)	18	14
Interest cost	6,786	5,548
Gross interest coverage (x)	1.0	0.5
Gross debt (Including hybrid)	55,718	42,970
Cash	16,950	8,667
Net debt	38,768	34,303
Net financial leverage (x)	5.6	11.8
Source: PL		

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Current Rating	11 November 2025	12 November 2024	28 December 2023
Issuer rating	Long-term	-	IND A-/Stable	IND A-/Stable	IND A-/Stable	IND A-/Stable
Bank loan facilities	Long-term	1,000.00	-	WD	IND A-/Stable	IND A-/Stable
Commercial paper	Short-term	1,800.00	-	WD	IND A2+	-
Non-convertible debentures	Long-term	1,800.00	-	WD	IND A-/Stable	IND A-/Stable

Complexity Level of the Instruments

Not applicable

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided for ready reference: Rating Activities

Note: Where activities or instruments falls under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

The Rating Process

Evaluating Corporate Governance

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