

## **Parsvnath Developers announces Q3 FY12 results PAT at Rs 23 Crore and Revenue at Rs 240 Crore**

**New Delhi, February 13, 2012** Parsvnath Developers Limited (PDL), India's leading real estate and integrated infrastructure developer having a diversified portfolio registered operating revenue of Rs 240 Cr and Profit after Tax of Rs 23 Cr in third quarter ended on December 31, 2011. EBIDTA stood at Rs 59 Cr and EBIDTA margins stood at 25% for the same period.

For first nine months of FY12, PDL reported total revenue of Rs 711 crore and PAT of Rs 77 crore. EBIDTA and EBIDTA margins stood at Rs 188 crore and 26% respectively.

All figures in the press release are consolidated in Rs crore unless stated otherwise

Particulars	Q3FY12	Q2FY12	Q3F11	9MFY12	9MY11
Operating Revenue	240	255	224	711	679
EBIDTA	59	73	74	188	247
EBIDTA margins	25%	29%	33%	26%	36%
PAT	23	29	31	77	113

### **Operation / Business Highlights**

- As a strategy for accelerated possession offering, company is concentrating on faster execution. The company is also planning to monetize some of its assets and the amount realized will be utilized for fast track construction and reducing debt.
- In line with signing third-party contracts with leading construction Companies for fast execution and timely delivery of on-going projects, PDL has awarded the construction contract of 'Parsvnath Technica', Gurgaon to M/s IL&FS Engineering & Construction Co. Ltd. at an approximate cost of Rs. 100 Cr. Construction is in full swing.
- Induscted M/s IL&S Construction & Engineering Pvt. Ltd. for accelerating the construction work for our project 'Parsnath La Tropicana' at Khyber Pass, New Delhi.
- With occupancy of 51% in the first month of launch, Parsvnath Hotels Limited, a 100% subsidiary of Parsvnath Developers Limited's first hotel under the name of "Comfort Inn Anneha", Greater Kailash Enclave II, New Delhi, became operational. The hotel is operated and managed by Choice Hotels International, one of the largest Hotels operators in the world.
- PDL Hyderabad Biotechnology SEZ has been notified in the Gazette by the Government of India.

- Fresh 'Letter of Intent' received from Directorate of Town & Country Planning-Haryana, for 3.106 acres, for Commercial project at Badshahpur, Gurgaon and for 50.56 acres for Karnal Township.

**Commenting on the performance, strategy followed and future outlook, Mr. Pradeep Jain, Chairman, Parsvnath Developers Limited, said,**

*"This quarter has been good in terms of operational performance. While our volumes are better, we were mainly affected by inflations resulting in the increasing input cost, administrative and man power cost besides higher costs of funds. All this collectively has put pressure on margins. However, going forward, I am confident that the revenue and other benefits of this will accrue in the coming quarters. The year 2012 looks quite promising. Construction has also started picking up momentum.*

*As a strategy for accelerated possession offering, company is concentrating on faster execution. The company is also working towards reduction of debt and thus is planning to monetize some of its assets in coming quarters.*

*We are also upbeat on our hotels business and have launched our first hotel in affordable hospitality segment. By the name of 'Comfort Inn Anneha' at Greater Kailash Enclave - II, New Delhi, this hotel is first in line with our association with Choice Hotels International.*

*We have also awarded third party contract to M/s IL&FS Engineering and Construction Co. Ltd for fast track development of Parsvnath Technica IT Park in Gurgaon. IL&FS has already started construction and we hope to complete it in next two years. We have also received fresh Letters of Intent to develop a commercial complex spread over 3.106 acres of area in Badshahpur, Gurgaon and also a 50.56 acres township in Karnal. We are looking forward to work on both the projects. We are also in process of further awarding projects to third parties for accelerated execution.*



**Looking forward to recent initiatives by Apex Bank and forthcoming union budget, Mr. Jain commented,**

*“Reducing CRR by 50 bps is a signal that interest rates will now ease. Also the rising input cost will not leave any space for reduction of price. We can hope that the forthcoming Union Budget will leave RBI room to address the issue of easing monetary policy aggressively. I am confident that the union budget will focus primarily on two important issues: provide incentives for economic growth and maintain fiscal balance. We are confident that honorable finance minister will consider extension of tax holidays for housing projects under section 80IB (10) of IT Act, enhancement of the benefit to individual home buyers and extending income tax benefit to affordable housing projects”.*

**Overview of Parsvnath Developers Limited:-**

With more than 2 decades of experience in real estate industry in all verticals, having completed 45 projects. PDL is currently working on 50 projects with a total area of 77 mn sq ft. The company's business portfolio includes Residential, Commercial (office and retail), DMRC Projects, Hotels, SEZs, IT Parks, third party construction. **More information about the company is available on [www.parsvnath.com](http://www.parsvnath.com)**

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