



23rd July 2014

To
The Manager
Dept of Corporate Services
Bombay Stock Exchange Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
Mumbai – 400 001

The General Manager
Dept. of Corporate Services
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Sub: Update on Operational Performance of the Company for the quarter ended 30th June 2014

Dear Sir/Madam

Please find enclosed herewith a brief update on Operational Performance of the Company for the quarter ended 30th June 2014.

We request you to take note of the said information.

Thanking you

Yours truly

For **Prestige Estates Projects Limited**

Medha Gokhale
Company Secretary & Compliance Officer



PRESTIGE ESTATES PROJECTS LIMITED

OPERATIONAL PERFORMANCE UPDATE OF Q1 FY 2014-15

Prestige registers a total sales of Rs.14,073 million for Q1 FY15, up by 23% from corresponding Q1 FY 13-14

Collections at Rs. 8,867 million, up by 21% from corresponding Q1 FY 13-14

India has seen a welcome change in the form of a new stable government, in Q1 of FY 2014-15, post Lok Sabha elections, 2014. The Country sees a ray of hope in terms of better administration and transparency and governance. With this backdrop, the Real Estate sector expects to see a sea change in infrastructure and development, paving way for the very promising smart cities, REITs, housing for all, single window approval system and other reforms.

In this framework, Prestige has demonstrated a very promising performance for the Q1 FY 2014-15.

The summary of operational highlights are as under:

For the Quarter ended 30th June 2014

New Sales:

- The Company has sold 1,277 residential units and 0.04 Mnsft of commercial space, aggregating to 2.27 Mnsft amounting to Rs. 14,073 million of sales, up by 23% as compared to the corresponding Q1 FY 13-14.
- Of the above, Prestige share is: 1,194 residential units aggregating to 2.08 Mnsft of residential and commercial space, amounting to Rs. 13,073 Million of sales, up by 28% as compared to the corresponding Q1 FY 13-14.
- During the corresponding Q1 of previous FY 13-14, the company had sold Residential and Commercial space aggregating to 1.98 Mnsft, amounting to Rs.11,442 Million of overall sales (Prestige share of Sales- 1.77 Mnsft of area amounting to Rs.10,229 Million)

Collections:

- Total collections for the quarter aggregated to Rs. 8,867 million, up by 21% as compared to the corresponding Q1 FY 13-14
- Prestige share of collections for the quarter aggregated to Rs. 7,607 million, up by 25% as compared to the corresponding Q1 FY 13-14

- Total collections for Q1 FY 13-14 were Rs. 7,326 million and Prestige share of collections were Rs. 6,074 million.

Launches:

- This quarter, the Company has launched the first phase of its large mixed use development- Prestige Falcon City in Bangalore aggregating to 4.57 million square feet of developable area. The project is spread across 41 acres in area and consists of Apartments (area- 6.09 mnsft, units-2,520) and Retail Space- Forum (area- 1.70 mnsft) and the total developable area is 7.79 Mnsft.

Guidance Vs Achieved:

In line with the Company's ever enduring efforts to ensure highest levels of investor confidence, governance and transparency the Company sets out Guidances at the beginning of the fiscal. A brief summary of the performance of the Company against the guidance for the quarter ended 30th June 2014 is as under:

Particulars	Target for full year (FY 2014-15)	Achieved Q1 FY 2014-15	% Achieved
Sales (Rs.Mn)	50,000	14,073	28%
Collections (Rs.Mn)	28,500-30,000	7,607	27%
Launches (Mnsft)	14-16	4.57	33%

The Company is confident of meeting its target set, with the good start by Q1 of the fiscal.

Disclaimer: The information in this update contains certain forward looking statements which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, business plan, future development schedules and estimated capital outlay. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the company.