

Puravankara Q1 results: Net profit zooms 1,024% to Rs 155 cr; sales rise 184%

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BENGALURU: Real estate developer, Puravankara reported a whopping 1024% jump in its net profit for Q1FY22 at Rs 155 cr.

The firm's net sales also increased by 184% to Rs 542 crore for the first quarter ended June, 2021. “The foundational strength of our portfolio and operational agility kept us resilient, ensured business continuity while undergoing a seamless digital transformation,”

Ashish R Puravankara, Managing Director, Puravankara Limited, said.

EBIDTA for Q1FY22 is at INR 386 cr with margin at 71%, up 476% YoY. “We recorded a sales value of INR 314 crores exclusively from ready-to-move and under construction projects. This is especially encouraging in the light of increased price realisation per square feet leading to margin protection. While April and May were muted amid the turbulent second wave, June saw a buoyant return to the market. We expect the positive customer sentiment to sustain in the future as well”.

Puravankara’s net debt also saw Rs 451 cr reduction with an operating inflows of Rs 817 cr. The debt equity ratio also improved significantly at 0.90 as compared to 1.34 in the previous year;

The weighted average cost of debt was at 11.78% as of June 30, 2021.

“We are well capitalised to optimise the buoyant sentiment. Despite the disruptions and several overlapping localised lockdowns, Q1FY22 has ended strong. We have delivered consistently, with focused personnel deployment towards ready-to-move properties, concerted efforts to complete our under-construction properties, and ensured a sustained momentum in our launch pipeline,” said Puravankara.



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The balance collections from sold units in all launched projects stood at Rs 2,159 crores as of June 30, 2021. “The balance cost to go stood at Rs 2,868 crores. Combined with the unsold receivables from launched projects of Rs 4,636 crores, the projected operating surplus of Rs 3,928 crores on the launched portfolio compares favourably against the current outstanding net debt of Rs 1,848 crores as on June 30, 2021”, the company said.

In Q1FY22 the firm sold 0.42 Msft, compared to 0.69 Msft in the quarter ended June 30, 2020. Total value in Q1FY22 stood at Rs 314 crore, compared to Rs 398 crores in the quarter ended June 30, 2020

ICRA has upgraded the long-term rating to [ICRA]A- with stable outlook from [ICRA]BBB+ with stable outlook.

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