

Companies

DLF's Q1 sales bookings jump nearly 7-fold to ₹1,014 crore despite second wave of Covid

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Out of the total sales bookings in Q1 of FY22, DLF said the launches of new projects contributed ₹542 crore

Realty major DLF's sales bookings jumped nearly 7-fold year-on-year to ₹1,014 crore during the April-June quarter of this fiscal, on strong demand for its independent floors and luxury homes in Gurugram.

The company's sales booking stood at ₹152 crore in the April-June quarter of the 2020-21 fiscal year because of the nationwide lockdown to control the Covid pandemic.

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In its investors presentation, DLF said it sustained sales momentum during the June quarter despite the resurgence of Covid infections.

Out of the total sales bookings in Q1 of FY22, DLF said the launches of new projects contributed ₹542 crore.

“Encouraging response for independent floors across DLF City/New Gurgaon vindicates product demand & acceptability,” the presentation said.

DLF’s CEO Ashok Tyagi had given a sales bookings guidance of ₹1,000 crore per quarter and over ₹4,000 crore in the entire 2021-22 fiscal year.

On borrowings, DLF said its net debt reduced by ₹141 crore during the June quarter and came down to ₹4,745 crore at the end of the first quarter.

“Completed inventory and project receivables sufficient to discharge construction payables and debt,” DLF said.

The company said launches of new projects would generate healthy cash flows. “Surplus cash generation in the medium-term after meeting near-term construction outflows.”

Q1 result

On Monday, DLF reported a consolidated net profit at ₹337.17 crore in the first quarter of this fiscal year. It had posted a net loss of ₹71.52 crore in the year-ago period.

Total income nearly doubled to ₹1,242.27 crore in the April-June quarter of 2021-22 financial year, from ₹646.98 crore in the corresponding period of the previous fiscal.

“We are witnessing encouraging demand in the residential business. Since the pandemic, the inherent demand for homes has gone up, it has reaffirmed that home is the safest place and is an important asset class for most families,” DLF had said in a statement on Monday.

The company expected this growth cycle to continue in the long run.

With this strong outlook and all fundamental drivers supporting the residential segment, the company said it would continue to focus on bringing new product offerings across segments and geographies.

DLF is the country’s largest real estate firm in terms of market capitalisation.

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