

Real estate firm Puravankara reports Highest ever sale value of Rs 2407 crore

Synopsis

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ICRA has upgraded the long-term rating to "A-" Stable from "BBB+" positive.

Real estate firm **Puravankara** has reported the sales vale of Rs 2407 cr, highest ever since inception,said the company.

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"Despite the ongoing challenges, the real estate sector has bounced back strongly on the back of India's economic revival. The residential market has witnessed a sharp recovery in sales momentum and the trend has continued even in Q4FY22. There has been a good amount of pent-up demand generated over the past 2 years, which is now unlocking. This is supported by lower interest rates, rising income, affordable prices, and renewed buyer confidence," **Ashish R Puravankara**, Managing Director, Puravankara Limited, said,

As on 31st March 2022, the balance collections from sold units in all launched projects stood at *Rs 2528 cr*. The balance cost to be incurred stood at *Rs 3110 cr*. Combined with the unsold receivables from launched projects of *Rs 4674 cr*.

"There has been significant traction in under **construction** projects where sales grew by 51% on year on year basis. And with the new launches planned in the coming quarters, we are in a good position to leverage the growth momentum. We are confident and positive as we work towards achieving sustained growth going forward," said he.

The company's net debt came down from Rw 2,299 crores last year; down by 20%. Net debt to **equity ratio** improved significantly from 1.20 a year before to 0.90. Overall cost of funds came down from 11.95% to 10.56%.

ICRA **NSE -0.17%** has upgraded the long-term rating to "A-" Stable from "BBB+" positive.

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