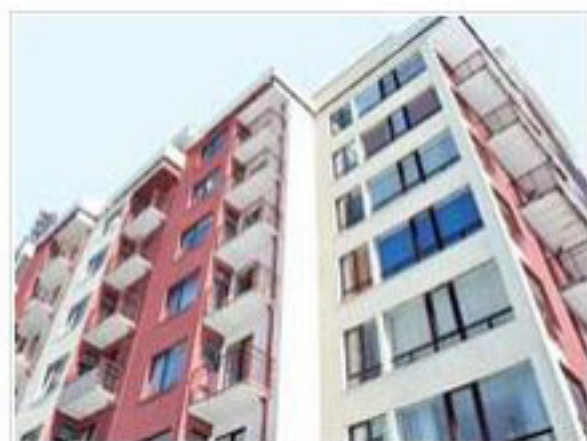



Prestige Estates Q3 net up 23% to Rs 99 crore

Revenues for up 40% to Rs 645 crore; operating profit up 39%

BS Reporter | Bengaluru January 26, 2015 Last Updated at 16:16 IST



Prestige Estates Projects Ltd

On BSE  298.65 24.20 (8.82%)

On NSE  293.10 16.80 (6.08%)



Prestige Estates, among the leading publicly held realtors in Bengaluru, has reported a good 23 per cent growth in net profit to Rs 99.5 crore for the third quarter of FY15 as compared to the corresponding quarter of last fiscal. Revenues for the quarter were up 40 per cent to Rs 645 crore. Operating profit was up 39 per cent to Rs 224 crore.

The company said in a statement that it has sold 611 residential units and 0.21 million square feet of commercial space, aggregating to 1.55 million square feet amounting to Rs. 1,009 crore of sales. During the corresponding Q3 of previous year FY 13-14, the company had sold 1,204 Residential units and 0.03 million square feet of commercial previous year FY 13-14, the company had sold 1,204 Residential units and 0.03 million square feet of commercial space, aggregating to 2.08 million square feet amounting to Rs 1,262 crore.

Commenting on this strong performance and growth, Irfan Razack, Chairman and Managing Director, [Prestige Estates Projects Limited](#), said "Things on ground are pretty robust and positive. In fact, this quarter has been fantastic for us in terms of sales. We have clocked over Rs 1,000 crore of total new sales inspite of having no new launches during the quarter and without having the need to advertise much. During the quarter we have also tied up for 14 new property developments across the geographies and these projects, once launched will further enhance our sales momentum and help us in taking our company to next level."

Venkat K Narayana, Executive Director & CFO, Prestige added to this saying that "The growth is supported by collections in excess of Rs.920 crore during the quarter, excluding the rental income. On the turnover front, there is sizeable un-booked revenue around Rs.8377 crore and with the execution of projects moving in line with the schedule, these revenues consistently flow to the top line to sustain these numbers going forward and grow further."