

May 29, 2024

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sir/Madam,

Sub: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith the press release on the Audited Financial Results of the Company for the financial year and quarter ended March 31, 2024.

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

K. Ramaswamy
Company Secretary & Compliance Officer
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Shriram Properties Limited

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Shriram Properties Announces Impressive All-round Performance

Record High Sales Volume, Sales Value, Collections and Customer Handovers in FY24

FY24 Sales Volume at 4.59 msf¹; Sales Value at Rs.2,362 crores (+ 28% YoY)

3,000+ units handed over to customers; ~1,400 units in Q4

Strong growth in key financial metrics on YoY and QoQ basis for Q4 and FY24

BENGALURU, May 29, 2024: Shriram Properties Limited (“SPL”) today announced its audited financial results for the quarter (Q4FY24) and the full year (FY24) ended March 31, 2024. SPL has reported impressive operational and financial performance for the quarter and the full year.

Operational Highlights

SPL has clocked record high sales volumes of 4.59 msf, supported by 6 project launches that provided new supplies of around 3 msf in FY24. Sales values hit a new high of Rs.2,362 crores in FY24, up 28% YoY, supported by higher volumes and better realization. Sales momentum remained strong despite external factors led launch deferrals witnessed during Q2 & Q3.

FY24 gross collections stood at Rs.1,391 crores, up 16% YoY, reflecting strong construction progress and consequent milestone-led customer collections over the quarters. SPL achieved completion in 8 ongoing projects with aggregate development area of 3.8 msf, several of them ahead of RERA timelines. Riding on this, SPL handed over 3,000+ homes/plots during FY24 (+50% YoY) – another new record for the Company.

The Company’s conscious efforts to move up the price curve over the last 2 years is paying-off well. Overall portfolio average realisation improved 12% YoY, while average realisation for mid-market units were higher by 20% YoY. The market undercurrent remains positive, and SPL is working towards further improvement in its price curve in its core markets.

On a quarterly basis, Q4 performance was equally impressive. Quarterly sales stood at 1.56 msf (+19% YoY) and sales value rose to Rs.708 crores (+43% YoY) in Q4FY24. Gross collections grew by 10% YoY to Rs. 336 crores and customer handovers stood tall at 1,396 homes/plots in Q4FY24.

¹ Msf = Million Square Feet

During the last quarter, SPL launched 2 projects viz., “Shriram Sapphire” (a 400-unit residential project with 0.5 msf aggregate saleable area near Electronic City, Bangalore) and “Shriram Shubham” (a 0.46 msf plotted development opportunity at Chennai). Shriram Sapphire was launched under the codename “*Ultimate*” that received exceptional response with nearly 70% of project area sold within first week of launch and ~80% of project area sold within a month.

Launch momentum remains strong with strong line-up of projects for the current year and the Company is confident of continued success.

Financial Performance Highlights

Summary of significant highlights of FY24 results are as follows:

- Total Revenues have grown 21% YoY to Rs. 987 crores on the back of successful completion and revenue recognition in certain key projects viz., Shriram Liberty Square (Bangalore), Shriram Park 63 - 1B (Chennai), Shriram Chirping Woods T5 (Bangalore) Shriram Grand One (Kolkata). Revenue recognition with handover of units in certain other projects continued as well.
- EBITDA for the full year stood at Rs. 223 crores, compared to Rs.183 crs in FY23, reflecting a growth of 22% YoY. EBITDA margins remained stable at 23% in FY24.
- Interest expenses remained flat at Rs.74 crores, despite absorption of interest costs associated with the re-acquisition of JV economic interest in Shriram Park63 from Mitsubishi Corporation during Q3FY24. Overall finance cost however is higher by 11% YoY, due to certain one-time interest costs associated with the acquisition of Shriram 122 West in Q1FY24.
- SPL’s cost of debt dropped further to 11.6%², as compared to 11.9% in FY23. It compares favourably with average cost of 13.7% in FY21 and such steep reduction is despite the RBI rate hike impact (approx. 200bps) during this period. The cost of incremental debt is now in the 10.0% - 10.5% range, which is encouraging.
- Net debt remained almost flat at Rs. 441 crores and debt-equity declined marginally to 0.35:1, which is amongst lowest in the industry.
- Net profit improved to Rs.75 crores in FY24, compared to Rs. 68 crores in FY23, up 10% YoY.

² Includes cost of debt in SPL and SPL share of debt in JVs

- Consolidated cashflows from operations nearly doubled to Rs.227 crores in FY24. The Company has realised free cashflows (FCF) before new project investments of Rs. 156 crores in FY24, compared to Rs.116 crores in FY23. Notably, supported by project completions, the Company has unlocked free cashflows of around Rs.272 crores in last two years, which has played significant role in augmenting new projects towards sustaining growth momentum in the future.

On a quarterly basis, Total Revenues have more than doubled to Rs.358 crores while EBITDA has grown by an impressive 45% YoY to Rs.66 crores in Q4FY24. Net profit for the quarter stood at Rs. 20 crores, up 28% YoY in Q4FY24.

Summary financial highlights are as below:

Particulars (Rs. Crores)	Q4 FY24	Q4 FY23	Growth % YoY	FY24	FY23	Growth % YoY
Total Revenues	358.4	171.0	110%	987.4	813.9	21%
EBITDA	65.7	45.3	45%	222.8	182.9	22%
Profit before share of JV Income	32.1	12.4	159%	95.9	68.7	40%
Net Profit	20.1	15.8	28%	75.4	68.3	10%

Outlook

The Company is standing firm on its growth path and remains focused on leveraging its robust operating platform for profitable growth going forward.

FY25 outlook is promising, as the Company is embarking on some ambitious projects that should help realise newer benchmarks in its key performance indicators. SPL's ongoing efforts will be supported by robust launch pipeline, timely project completions & handovers, and resultant revenue recognition momentum. SPL's relentless focus on costs and benefits of scale should help sustain margins and profitability in the coming quarters.

The Company's long-term outlook remains optimistic. Favourable macro-economic factors, resilient housing demand, especially in the mid and mid-premium segments signifies long-term growth prospects for segment leaders like Shriram Properties. SPL's growth is further supported by its strong operating platform and a strong project pipeline. SPL is well positioned to benefit from ongoing consolidation in the industry. SPL expects to sustain the growth momentum and deliver significant value for its stakeholders.

Commenting on the performance, **Mr Murali M, CMD, Shriram Properties** said: “Our record-breaking results are a testament to our commitment to growing the business profitably, year-after-year. We have achieved significant milestones during the year, notwithstanding certain external-led delays in receipt of approvals and OCs. Our teams have worked diligently to overcome challenges and deliver on promises. Supported by our strong market presence and success of strategic initiatives, we are confident of sustaining growth and profitability in the coming years. Our robust launch pipeline, strong execution platform coupled with continued focus on cost management and commitment to delivering quality will support towards this end”.

About Shriram Properties Limited

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. SPL's key markets include Bangalore, Chennai and Kolkata, which together account for nearly 85% of its development activities. SPL has demonstrated track record having delivered 44 projects with a saleable area of 24.4 msf, mostly in the cities of Bengaluru and Chennai. SPL has a strong development pipeline comprising of 42 projects with an aggregate development potential of 42.1 msf, as of March 31, 2024.

SPL is part of the Shriram Group, a prominent business group with four decades of operating history in India, SPL made its initial public offering and became a publicly traded company in Dec'21.

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