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## # Shriram Properties aims to sustain growth momentum in FY24: CMD

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Shriram Properties Ltd.'s (SPL) main focus is to reduce debt and interest costs in the coming quarters and emerge as one of the fastest growing and profitable residential real estate companies, said CMD M. Murali.

"Currently, SPL has a gross debt of ₹553 crore and net debt of ₹432 crore," he said. "This will be brought down to ₹252 crore in FY24 and to zero the next year," Mr. Murali said during an interaction.

Elaborating further, he said that SPL had zero inventory in completed projects and more than 75% of ongoing project invento-



M. Murali

ries had already been sold.

The real estate player, which ranks among the top 10 in India, intends to complete and deliver another six million sq.ft over the next two fiscals (FY24 and FY25) through 26 projects. In FY23, SPL completed 3.8 million sq.ft. with a sales value of ₹1,850 crore.

Asserting that the company stood firm in its

growth path and remained focused on leveraging its robust operating platform for profitable growth going forward, the CMD said that this should help sustain the growth momentum in FY24 and deliver a significant value for stakeholders.

### 'Strong prospects'

"The company's long-term prospects remain strong," he said.

Promising demand outlook, especially in the mid-market and affordable segments, and favourable market trends augured well, he added.

"Backed by a strong project pipeline, SPL is well positioned to benefit from ongoing consolidation in

the industry," Mr. Murali said. SPL, meanwhile, reported an almost fourfold increase in consolidated net profit for FY23 to ₹68 crore due to higher volumes, better realisation and change in product mix. Revenue from operations grew 56% to ₹674 crore. "We hope to see over 50% jump in profitability and 20% in sales value during FY24," he said.

The company had been able to sustain sales momentum over the quarters, despite deferment of two launches to FY24 and two delayed launches from Q3 to end-Q4 due to external factors. Gross collections stood strong at ₹1,200 crore, despite the impact of the delays, he said.