

<b>Publication</b>	business-standard.com
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<b>Link</b>	<a href="https://www.business-standard.com/companies/results/shriram-properties-q3-result-pat-dips-17-to-rs-18-cr-income-at-rs-240-cr-124021400989_1.html">https://www.business-standard.com/companies/results/shriram-properties-q3-result-pat-dips-17-to-rs-18-cr-income-at-rs-240-cr-124021400989_1.html</a>

### **Shriram Properties Q3 result: PAT dips 17% to Rs 18 cr, income at Rs 240 cr**



Its key markets include Bangalore, Chennai and Kolkata which together account for nearly 85 per cent of its development activities

Shriram Properties Ltd on Wednesday reported a 17 per cent decline in profit after tax at Rs 18.48 crore in the quarter ended December 2023 and announced its entry into the Pune market with a real estate project worth Rs 1,300 crore.

The company's net profit stood at Rs 22.36 crore in the year-ago period.

The total income rose to Rs 240.57 crore in the third quarter of this fiscal, from Rs 222.01 crore in the corresponding period of the previous year, according to a regulatory filing.

Shriram Properties said it is planning an entry into the Pune region, and has signed a Development Management (DM) agreement for the development of a residential project in Undri, Pune.

The company has secured development rights under the DM model, and the project envisages the development of over 1.7 million square feet of residential area and 0.3 million square feet of commercial area.

The project has sales value potential of over Rs 1,300 crore and is to be executed over the next 3-4 years, Shriram Properties said.

"We are excited to announce our entry into the Pune markets. Given the strong familiarity to the 'Shriram' brand and our proven track record, we are confident of successful entry and expansion into this large, growth market," said M Murali, CMD of Shriram Properties.

Murali further noted that "our performance for the year so far is satisfactory. The third

quarter witnessed muted growth due to certain adversities but are fully equipped to recoup lost impact during Q4, FY24".

Murali expressed confidence regarding the company's growth this fiscal and over the next few years.

"Given the positive market dynamics and strong pipeline, we remain confident of sustaining profitable growth and delivering superior returns to our stakeholders," he added.

Shriram Properties Ltd is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories.

Its key markets include Bangalore, Chennai and Kolkata which together account for nearly 85 per cent of its development activities.

The company has delivered 40 projects with a saleable area of 22.4 million square feet, mostly in the cities of Bengaluru and Chennai.

Shriram Properties has a strong pipeline of 49 projects with an aggregate development potential of 52.7 million square feet as of December 31, 2023.

<b>Publication</b>	newindianexpress.com
<b>Date</b>	15 February 2024
<b>Link</b>	<a href="https://www.newindianexpress.com/business/2024/Feb/15/shriram-properties-net-profit-falls-17">https://www.newindianexpress.com/business/2024/Feb/15/shriram-properties-net-profit-falls-17</a>

### Shriram Properties' net profit falls 17%



CHENNAI: Real estate developer Shriram Properties posted a 17% decline in the net for the third quarter of FY24 with Rs 18.5 crore against `22.4 crore in the same period last year.

Total revenues stood at Rs 241 crore, witnessing an 8% growth. Sales for the nine month period ended in December witnessed a 12% growth on a yearly basis, though sales slowed to 6% in the quarter.

SPL hoped its entry into the Pune market and project approvals would spur growth in the current (Q4 FY24). It has signed a development management agreement for a residential project at Undri, Pune, marking the entry into a key market. The project with sales value potential of over `1,300 crore will be executed over the next 3- 4 years.

<b>Publication</b>	constrofacilitator.com
<b>Date</b>	15 February 2024
<b>Link</b>	<a href="https://constrofacilitator.com/shriram-properties-net-profit-dips-17-35-in-q3-fy24/">https://constrofacilitator.com/shriram-properties-net-profit-dips-17-35-in-q3-fy24/</a>

### Shriram Properties' net profit dips 17.35% in Q3 FY24



Shriram Properties (SPL) has reported a dip of 17.35 per cent in its net consolidated profit during the quarter ended December 31, 2023. Its profit after tax stood at Rs 18.48 crore in Q3 FY24 as against Rs 22.36 crore it registered in the corresponding quarter of the previous fiscal, the company said in a BSE filing.

The company's net consolidated total income stood at Rs 240.57 crore in Q3 FY24, a growth of 8.36 per cent from Rs 222.01 crore it recorded in the similar quarter last year.

For Q3FY24, the company achieved sales volumes of 1.1 million sq ft. Muted growth in Q3 is due to certain adversities that led to delay/deferral of certain launches in Chennai and Bengaluru. Unprecedented rains and floods in Tamil Nadu and plan approval delays in certain projects in Bengaluru led to delay/deferral of launches that have now been moved to Q4FY24. The company

expects to recoup lost momentum in Q4 FY24.

M Murali, chairman and managing director of the company said, "Our performance for the year so far is satisfactory. Current quarter witnessed muted growth due to certain adversities but are fully equipped to recoup lost impact during Q4 FY24. We thus remain confident on the full year FY24 and our growth over the next few years."

As part of its growth strategy, SPL is planning an entry into the Pune region, and has signed a development management (DM) agreement for the development of a residential project in Undri. It proposes the development of over 1.7 million sq ft of residential area and 0.3 million sq ft of commercial area and has sales value potential of over Rs 1,300 crore and is to be executed over the next 3-4 years.

For 9M FY24, the company has achieved sales volumes of 3.03 million sq ft reflecting a growth of 12% year-on-year. Customer collections stood at Rs 1,055 crore.

Its average realisation has grown by 15% so far in FY24, against an average price increase of 7% and 4% in Bangalore and Chennai markets respectively.

The company handed over 1,600 units to customers, compared to 2,000 units handed over in FY23. It remains confident of targeted handover of about 3,000 units in FY24.

Finance costs are higher by 15%, but interest expenses are nearly flat on year-on-year basis. This is despite absorption of interest associated with the re-acquisition of JV economic interest in Park63 from Mitsubishi Corporation and one-time cost associated with the acquisition of Shriram 122 West.

<b>Publication</b>	zeebiz.com
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<b>Link</b>	<a href="https://www.zeebiz.com/companies/news-shriram-properties-q3-results-pat-dips-17-to-rs-1848-crore-enters-pune-with-rs-1300-crore-worth-project-276540">https://www.zeebiz.com/companies/news-shriram-properties-q3-results-pat-dips-17-to-rs-1848-crore-enters-pune-with-rs-1300-crore-worth-project-276540</a>

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<b>Publication</b>	devdiscourse.com
<b>Date</b>	15 February 2024
<b>Link</b>	<a href="https://www.devdiscourse.com/article/science-environment/2818522-shriram-properties-q3-pat-dips-17-pc-to-rs-1848-cr-enters-pune-with-rs-1300-cr-worth-proj">https://www.devdiscourse.com/article/science-environment/2818522-shriram-properties-q3-pat-dips-17-pc-to-rs-1848-cr-enters-pune-with-rs-1300-cr-worth-proj</a>

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(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

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<b>Date</b>	15 February 2024
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The company expects to recoup lost momentum in Q4 FY24. M Murali, chairman and managing director of the company said, "Our performance for the year so far is satisfactory. Current quarter witnessed muted growth due to certain adversities but are fully equipped to recoup lost impact during Q4 FY24. We thus remain confident on the full year FY24 and our growth over the next few years.

"As part of its growth strategy, SPL is planning an entry into the Pune region, and has signed a development management (DM) agreement for the development of a residential project in Undri.

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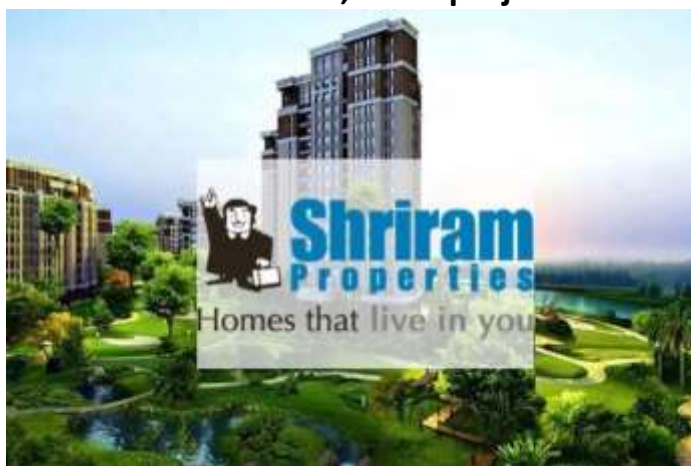
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Gross debt was at Rs 508 crore compared to Rs 553 crore in March 2023 and cost of debt was at 11.5% to 12%.

<b>Publication</b>	newsdrum.in
<b>Date</b>	15 February 2024
<b>Link</b>	<a href="https://www.newsdrum.in/business/shriram-properties-q3-pat-dips-17-pc-to-rs-1848-cr-enters-pune-with-rs-1300-cr-worth-proj-3752467">https://www.newsdrum.in/business/shriram-properties-q3-pat-dips-17-pc-to-rs-1848-cr-enters-pune-with-rs-1300-cr-worth-proj-3752467</a>

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<b>Publication</b>	outlookindia.com
<b>Date</b>	15 February 2024
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<b>Date</b>	16 February 2024
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### **Shriram Properties Q3 FY24 Results Live: profit falls by 17.37% YOY**



Shriram Properties declared their Q3 FY24 results on 14 Feb, 2024. The topline increased by 25.81% & the profit decreased by 17.37% YoY.

As compared to the previous quarter the revenue grew by 7.34% and the profit decreased by 8.29%.

The Selling, general & administrative expenses declined by 6.78% q-o-q & increased by 12.84% Y-o-Y.

The operating income was down by 54.77% q-o-q & increased by 560.99% Y-o-Y.

The EPS is ₹1.14 for Q3 FY24 which decreased by 12.85% Y-o-Y.

Shriram Properties has delivered -4.1% return in the last 1 week, 82.72% return in last 6 months and 4.17% YTD return.

Currently the Shriram Properties has a market cap of ₹2167.27 Cr and 52wk high/low of ₹140.9 & ₹53 respectively.



### Shriram Properties Financials

Period	Q3 FY24	Q2 FY24	Q-o-Q Growth	Q3 FY23	Y-o-Y Growth
Total Revenue	221.21	206.08	+7.34%	175.83	+25.81%
Selling/ General/ Admin Expenses Total	22	23.6	-6.78%	19.5	+12.84%
Depreciation/ Amortization	2.19	2.25	-2.67%	2.01	+9.17%
Total Operating Expense	204.13	168.32	+21.27%	173.25	+17.83%
Operating Income	17.08	37.76	-54.77%	2.58	+560.99%
Net Income Before Taxes	13.82	25.81	-46.45%	22.23	-37.85%
Net Income	18.48	20.15	-8.29%	22.36	-17.37%
Diluted Normalized EPS	1.14	1.19	-4.01%	1.31	-12.85%

#### FAQs

Question : What is the Q3 FY24 profit/Loss as per company?

Ans : ₹18.48Cr

Question : What is Q3 FY24 revenue?

Ans : ₹221.21Cr

<b>Publication</b>	rprealtyplus.com
<b>Date</b>	16 February 2024
<b>Link</b>	<a href="https://www.rprealtyplus.com/realty-spotlight/shriram-properties-announces-planned-entry-in-pune-residential-markets-114038.html">https://www.rprealtyplus.com/realty-spotlight/shriram-properties-announces-planned-entry-in-pune-residential-markets-114038.html</a>

## SHRIRAM PROPERTIES ANNOUNCES PLANNED ENTRY IN PUNE RESIDENTIAL MARKETS

Shriram Properties Announces Planned Entry In Pune Residential Markets



Shriram Properties Limited (“SPL” or the “Company”) has announced its financial results for the third quarter and nine months ended December 31, 2023 (Q3FY24 & 9MFY24). The Company proudly announces its strategic expansion through its planned entry into the Pune market, the second largest market by absorption with a strong growth track record in recent years.

As part of its growth strategy, SPL is planning an entry into the Pune region, and has signed a Development Management (DM) Agreement for the development of a residential project in Undri, Pune, reflecting the Company’s growth ambitions beyond boundaries. The decision to explore this opportunity under the DM model aligns seamlessly with the Company’s asset-light growth strategy.

Pune is amongst the fastest-growing residential markets and in fact the second largest market by absorption among Top-7 residential markets in India. Pune reflects very similar characteristics of SPL’s core markets in terms of customer demographics, product preference, pricing and ticket size, thus offering synergies with SPL’s current strategy. SPL has decided on the entry after careful evaluation of the opportunity over the last year.

The Company has secured development rights under the DM model, and the project envisages the development of over 1.7 msf of residential area and 0.3 msf of commercial area.

The project has sales value potential of over Rs.1,300 crores and is to be executed over the next 3-4 years. The project is awaiting final leg of plan approvals and subsequent RERA ahead of the launch targeted for Mar'24 / Apr'24.

The Company is confident of its successful entry into the Pune markets, which should pave the way for a rapid expansion into this lucrative growth market and further strengthen its DM growth strategy in the coming years.

For 9M FY24, the Company has achieved sales volumes of 3.03 msf reflecting a growth of 12% YoY. This was despite delayed/deferred launches to Q4 due to Q3 adversities. The Company successfully pre-launched the 1st phase of "Shriram 122 West" towards end of Dec'23. Aggregate sales value stood at Rs.1,654 crores (+22% YoY), primarily reflecting the improving realisation and richer product mix.

The Company's average realisation has grown by 15% so far in FY24, against an average price increase of 7% and 4% in Bangalore and Chennai markets respectively. On a comparable basis, realisation in the affordable category averaged at Rs.4,870/sqft while mid-market unit realisation averaged at Rs.6,168/sqft in 9MFY24. The current average mid-market realisation has grown remarkably from sub-Rs.5,000/sqft levels in FY22, reflecting the success of SPL's conscious efforts to move up the price curve through portfolio enhancements.

Customer collections stood at Rs.1,055 crores (+19% YoY) – a new record for the Company. The Company benefited from strong construction momentum in ongoing projects but suffered due to deferral of launch-led and handover-led collections during Q3. The Company handed over 1600+ units to customers, compared to 2000 units handed over in FY23. The Company remains confident of targeted handover of ~3,000 units in FY24.

For Q3FY24, the Company achieved sales volumes of 1.1 msf (+6% YoY). Muted growth in Q3 is due to certain adversities that led to delay/deferral of certain launches in Chennai and Bangalore. Unprecedented rains and floods in Tamil Nadu and plan approval delays in certain projects in Bangalore led to delay/deferral of launches that have now been moved to Q4FY24. The Company expects to recoup lost momentum in Q4 FY24.

The Company handed over 780+ units during Q3, despite delayed receipt of Occupancy Certificates (“OC”) in key projects. While these impacted handover and revenue recognition during Q3 FY24, the Company has since received OCs in certain key projects by the end of Dec’23 / Jan’24. Consequently, handover and revenue recognition momentum is expected to be stronger in Q4FY24.

Total Revenues nearly flat at Rs.629 crores in 9M FY24. DM Fee accounted for ~10% of total revenues, reflecting the stabilized DM business model.

Total Operating Expenses were lower by 7% YoY at Rs. 472 crores, despite normal increases in employee costs and higher other expenses, largely related to marketing activities.

EBITDA has grown 14% YoY to Rs.157 crores and EBITDA margins stood strong at 25%, versus 21% in 9MFY23. Improved margins reflect benefits of the changed product mix and higher price realisation that exceeded the industry average growth seen during this period.

Finance costs are higher by 15%, but interest expenses are nearly flat on YoY basis. This is despite absorption of interest associated with the re-acquisition of JV economic interest in Park63 from Mitsubishi Corporation and one-time cost associated with the acquisition of Shriram 122 West.

Gross debt at Rs.508 crores compared to Rs.553 crores in Mar’23. Cost of debt stabilizing at 11.5% to 12% despite RBI rate hike impact is encouraging.

Net Profit at Rs.55 crores, compares to Rs.52 crores in 9MFY23 and Rs.68 crores in FY23

The Company has reported ROCE of 11%, and is amongst the highest in the sector.

EDGE Certification: The Company is committed to “Green Building” strategy as part of its growth and sustainable development efforts. The Company has pursued green building certifications for commercial assets developed in the past and is now focused on ensuring the same in its residential development. The Company has adopted EDGE, a measurable solution from the IFC, a part of the World Bank Group. The Company has made significant progress already and has recently obtained certifications for 3 of its recently completed projects

viz., Shriram Blue (B'lore), Shriram Southern Crest (B'lore) and Shriram Park63 (Chennai). The Company remains committed its pioneering efforts to pursue green building certifications in its residential development in future.

The Company's growth outlook remains positive, supported by favourable market conditions and encouraging long term prospects for the sector.

With the Company substantially overcoming the adversities faced in Q3, in terms of project approvals to facilitate launches and OCs that can accelerate handovers and income recognition, Q4FY24 looks promising and robust. Improved scale should support strong margins and returns.

The Company's long-term prospects remains bullish as well. Given the conducive macroeconomic factors, resilient housing demand, especially in the mid-market and affordable segments signifies long-term growth prospects for an established mid-market housing player like Shriram. 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, M Murali, CMD of Shriram Properties said: "We are excited to announce our entry into the Pune markets. Given the strong familiarity to the "Shriram" brand and our proven track record, we are confident of successful entry and expansion into this large, growth market.

Our performance for the year so far is satisfactory. Current quarter witnessed muted growth due to certain adversities but are fully equipped to recoup lost impact during Q4FY24. We thus remain confident on the full year FY24 and our growth over the next few years. Given the positive market dynamics and strong pipeline, we remain confident of sustaining profitable growth and delivering superior returns to our stakeholders".

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## **Shriram Properties Announces Satisfactory Performance for 9MFY24 Announces Planned Entry into the Pune Residential Markets**

BENGALURU: Shriram Properties Limited (“SPL” or the “Company”) has today announced its financial results for the third quarter and nine months ended December 31, 2023 (Q3FY24 & 9MFY24). The Company proudly announces its strategic expansion through its planned entry into the Pune market, the second largest market by absorption with a strong growth track record in recent years.

### **Strategic Entry into the Pune Markets**

As part of its growth strategy, SPL is planning an entry into the Pune region, and has signed a Development Management (DM) Agreement for the development of a residential project in Undri, Pune, reflecting the Company’s growth ambitions beyond boundaries. The decision to explore this opportunity under the DM model aligns seamlessly with the Company’s asset-light growth strategy.

Pune is amongst the fastest-growing residential markets and in fact the second largest market by absorption among Top-7 residential markets in India. Pune reflects very similar characteristics of SPL’s core markets in terms of customer demographics, product preference, pricing and ticket size, thus offering synergies with SPL’s current strategy. SPL has decided on the entry after careful evaluation of the opportunity over the last year.

The Company has secured development rights under the DM model, and the project envisages the development of over 1.7 msf of residential area and 0.3 msf of commercial area. The project has sales value potential of over Rs.1,300 crores and is to be executed over the next 3-4 years. The project is awaiting final leg of plan approvals and subsequent RERA ahead of the launch targeted for Mar’24 / Apr’24.

The Company is confident of its successful entry into the Pune markets, which should pave the way for a rapid expansion into this lucrative growth market and further strengthen its DM growth strategy in the coming years.

### **Operational Highlights**

For 9M FY24, the Company has achieved sales volumes of 3.03 msf reflecting a growth of 12% YoY. This was despite delayed/deferred launches to Q4 due to Q3 adversities. The Company successfully pre-launched the 1st phase of “Shriram 122 West” towards end of Dec’23. Aggregate sales value stood at Rs.1,654 crores (+22% YoY), primarily reflecting the improving realization and richer product mix.

The Company's average realisation has grown by 15% so far in FY24, against an average price increase of 7% and 4% in Bangalore and Chennai markets respectively. On a comparable basis, realisation in the affordable category averaged at Rs.4,870/sqft while mid-market unit realisation averaged at Rs.6,168/sqft in 9MFY24. The current average mid-market realisation has grown remarkably from sub-Rs.5,000/sqft levels in FY22, reflecting the success of SPL's conscious efforts to move up the price curve through portfolio enhancements.

Customer collections stood at Rs.1,055 crores (+19% YoY) – a new record for the Company. The Company benefited from strong construction momentum in ongoing projects but suffered due to deferral of launch-led and handover-led collections during Q3. The Company handed over 1600+ units to customers, compared to 2000 units handed over in FY23. The Company remains confident of targeted handover of ~3,000 units in FY24.

For Q3FY24, the Company achieved sales volumes of 1.1 msf (+6% YoY). Muted growth in Q3 is due to certain adversities that led to delay/deferral of certain launches in Chennai and Bangalore. Unprecedented rains and floods in Tamil Nadu and plan approval delays in certain projects in Bangalore led to delay/deferral of launches that have now been moved to Q4FY24. The Company expects to recoup lost momentum in Q4 FY24.

The Company handed over 780+ units during Q3, despite delayed receipt of Occupancy Certificates ("OC") in key projects. While these impacted handover and revenue recognition during Q3 FY24, the Company has since received OCs in certain key projects by the end of Dec'23 / Jan'24. Consequently, handover and revenue recognition momentum is expected to be stronger in Q4FY24.

#### Financial Performance Highlights

Summary of significant highlights of 9M FY24 results are as follows:

- Total Revenues nearly flat at Rs.629 crores in 9M FY24. DM Fee accounted for ~10% of total revenues, reflecting the stabilized DM business model.
- Total Operating Expenses were lower by 7% YoY at Rs. 472 crores, despite normal increases in employee costs and higher other expenses, largely related to marketing activities.
- EBITDA has grown 14% YoY to Rs.157 crores and EBITDA margins stood strong at 25%, versus 21% in 9MFY23. Improved margins reflect the benefits of the changed product mix and higher price realisation that exceeded the industry average growth seen during this period.
- Finance costs are higher by 15%, but interest expenses are nearly flat on YoY basis. This is despite absorption of interest associated with the re-acquisition of JV economic interest in Park63 from Mitsubishi Corporation and one-time cost associated with the acquisition of Shriram 122 West.

- Gross debt at Rs.508 crores compared to Rs.553 crores in Mar'23. Cost of debt stabilizing at 11.5% to 12% despite RBI rate hike impact is encouraging.
- Net Profit at Rs.55 crores, compares to Rs.52 crores in 9MFY23 and Rs.68 crores in FY23.
- The Company has reported ROCE of 11%, and is amongst the highest in the sector.

Summary financial highlights are as below:

EDGE Certification: The Company is committed to “Green Building” strategy as part of its growth and sustainable development efforts. The Company has pursued green building certifications for commercial assets developed in the past and is now focused on ensuring the same in its residential development. The Company has adopted EDGE, a measurable solution from the IFC, a part of the World Bank Group. The Company has made significant progress already and has recently obtained certifications for 3 of its recently completed projects viz., Shriram Blue (B'lore), Shriram Southern Crest (B'lore) and Shriram Park63 (Chennai). The Company remains committed its pioneering efforts to pursue green building certifications in its residential development in future.

#### Outlook

The Company's growth outlook remains positive, supported by favourable market conditions and encouraging long-term prospects for the sector.

With the Company substantially overcoming the adversities faced in Q3, in terms of project approvals to facilitate launches and OCs that can accelerate handovers and income recognition, Q4FY24 looks promising and robust. Improved scale should support strong margins and returns.

The Company's long-term prospects remains bullish as well. Given the conducive macroeconomic factors, resilient housing demand, especially in the mid-market and affordable segments signifies long-term growth prospects for an established mid-market housing player like Shriram. 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 M Murali, CMD of Shriram Properties said: “We are excited to announce our entry into the Pune markets. Given the strong familiarity to the “Shriram” brand and our proven track record, we are confident of successful entry and expansion into this large, growth market. Our performance for the year so far is satisfactory. The current quarter witnessed muted growth due to certain adversities but is fully equipped to recoup lost impact during Q4FY24. We thus remain confident in the full year FY24 and our growth over the next few years. Given the positive market dynamics and strong pipeline, we remain confident of sustaining profitable growth and delivering superior returns to our stakeholders”.



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## Shriram Properties net profit down 17% in Q3 FY24

February 15, 2024: Real estate developer Shriram Properties Limited (SPL) reported 17% decline in its profit after tax (PAT) at Rs 18.48 crore in the third quarter of the current financial year (Q3FY24) . The net profit for the same period a year ago was Rs 22.36 crore.

The company saw total revenue growth of 8% YoY at Rs 240.6 crore from Rs 222 crore in Q3FY23. For the three-month period ended December 31, 2023, the company achieved sales volumes of 1.1 msf (+6% YoY). The company's total revenues was at Rs 629 crore in 9M FY24 as compared to Rs 643 crore in 9MFY23.

The company pointed that the muted growth in Q3 is due to certain adversities that led to delay/deferral of certain launches in Chennai and Bangalore. Unprecedented rains and floods in Tamil Nadu and plan approval delays in certain projects in Bangalore led to delay/deferral of launches that have now been moved to Q4FY24. The company expects to recoup lost momentum in Q4 FY24.

As part of its growth strategy, the builder is entering the Pune market. The company has signed a management agreement for the development of a residential project in Undri, Pune. The decision to explore this opportunity aligns seamlessly with the company's asset-light growth strategy.

The project envisages the development of over 1.7 million square foot (msf) of residential area and 0.3 msf of commercial area. According to Shriram Properties, the project has sales value potential of over Rs 1,300 crore and is planned to be executed over the next 3-4 years. The project is awaiting final leg of plan approvals and subsequent RERA ahead of the launch targeted for Mar'24 / Apr'24.

M Murali, CMD of Shriram Properties, said, "We are excited to announce our entry into the Pune markets. Given the strong familiarity of the Shriram brand and our proven track record, we are confident of successful entry and expansion into this large, growth market. Our performance for the year so far is satisfactory. The current quarter witnessed muted growth due to certain adversities but is fully equipped to recoup lost impact during Q4FY24. We thus remain confident in the full year FY24 and our growth over the next few years. Given the positive market dynamics and strong pipeline, we remain confident of sustaining profitable growth and delivering superior returns to our stakeholders."

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### **Shriram Prop Standalone December 2023 Net Sales at Rs 23.97 crore, down 20.68% Y-o-Y**

Reported Standalone quarterly numbers for Shriram Properties are: Net Sales at Rs 23.97 crore in December 2023 down 20.68% from Rs. 30.22 crore in December 2022.

Quarterly Net Profit at Rs. 22.96 crore in December 2023 down 33.5% from Rs. 34.53 crore in December 2022.

EBITDA stands at Rs. 37.01 crore in December 2023 down 17.65% from Rs. 44.94 crore in December 2022.

Shriram Prop EPS has decreased to Rs. 1.34 in December 2023 from Rs. 2.03 in December 2022.

Shriram Prop shares closed at 127.45 on February 14, 2024 (NSE) and has given 86.47% returns over the last 6 months and 79.76% over the last 12 months.

<b>Publication</b>	ptinews.com
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**Shriram Properties Q3 PAT dips 17 pc to Rs 18.48 cr;  
enters Pune with Rs 1,300 cr worth  
proj**

NEW DELHI: Shriram Properties Ltd on Wednesday reported a 17 per cent decline in profit after tax at Rs 18.48 crore in the quarter ended December 2023 and announced its entry into the Pune market with a real estate project worth Rs 1,300 crore.

The company's net profit stood at Rs 22.36 crore in the year-ago period.

The total income rose to Rs 240.57 crore in the third quarter of this fiscal, from Rs 222.01 crore in the corresponding period of the previous year, according to a regulatory filing.