

**February 12, 2025**

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 Unaudited Financial Results of the Company for the quarter and nine months ended December 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  
ACS 28580

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## Shriram Properties Announces Strong Quarterly Performance

***Strong sequential growth during Q3 FY25 – Sales up 22% QoQ & 14% YoY***

***Income Recognition suffered on external challenges, but green shoots visible now***

***Q4 set to see robust launches and handovers boosting earnings***

BENGALURU, February 12, 2025: Shriram Properties Limited (“SPL”) has announced its financial results for the quarter (“Q3FY25”) and nine months ended December 31, 2024 (“9M FY25”).

### **Operational Highlights**

SPL reported resilient quarterly sales volumes of 1.26 msf (+22% QoQ +14% YoY) and sales values of Rs. 670 crores (+18% QoQ +14% YoY) in Q3FY25. Overall encouraging sales performance, viewed in the context of external-led challenges for the second consecutive quarter that resulted in deferred launches. SPL achieved sales volumes of 3.0 msf in 9MFY25 and are set to grow strongly in Q4, on the back of new launches in Pune and Bangalore.

Sequentially strong growth in sales during Q3 is driven by impressive contribution from new projects launched towards end of Q2 (viz., Shriram Serenity at Bengaluru, Shriram Swargam at Chennai and Shriram Symphony at Kolkata) and robust sustenance sales in ongoing projects. With new project approvals progressing well now, the Company expects strong momentum in Q4.

Gross collections were stable at Rs. 346 crores in Q3 and Rs. 1,030 crores for 9MFY25. While collections benefitted from strong construction momentum, growth would have been stronger but for the impact of deferred collection from handovers and new launches.

On customer handovers, that enable income recognition, SPL achieved 630+ unit handover in Q3 and 1750+ units in 9MFY25. Overall handover momentum and resultant revenue recognition was below expectation during Q3, due to delay in receipt of regulatory clearances (OC/CC) for certain key projects. With these nearly resolved, SPL expects to handover record number of units during Q4, which should fuel robust income recognition during Q4FY25.

On the business development front, the Company concluded 3 new projects during Q3. SPL acquired development rights in a land near Yelahanka in North Bangalore, a land near Electronic City, Bangalore and a land parcel in Koyambedu, Chennai with an aggregate development potential of ~1.1 msf and gross development value of around Rs.850-1,000 crores. The Company is focused on near doubling of its new project pipeline over the next 12-18 months.

## **Financial Performance Highlights:**

Particulars (Rs. Crores)	Q3 FY25	Q3 FY24	% YoY Growth	Q2 FY25	% QoQ Growth	9M FY25	9M FY24
Total Revenues	179.9	240.6	-25%	155.1	16%	545.9	629.0
EBITDA	43.9	38.6	14%	13.3	230%	110.8	157.1
Profit before share of JV Income	14.7	8.8	67%	(16.4)		22.4	63.8
Profit Before Tax	14.3	13.8	4%	(16.2)		25.3	64.0
Net Profit	13.0	18.5	-30%	(0.8)		29.6	55.3

Significant highlights of Q3 FY25 Results are as follows:

- Satisfactory financial performance despite deferred revenue recognition in 2 key projects due to delayed receipt of regulatory clearances (OC/CC). These projects carry income recognition potential of ~Rs. 500 cores and is now deferred to Q4, thus impacting revenues and earnings.
- SPL reported total revenues of Rs. 179.9 crores in Q3, driven by handovers in recently completed projects. Revenue growth would have been strong but for deferment two project handover/revenue recognition to Q4.
- Despite constrained revenue base, overall profitability remained stable – with gross margins at around 31%, EBIDTA margins of 24%, PBT margins of 8% and PAT margins of 7%. This reflects the strong profitability profile of ongoing/recently completed projects.
- Net debt dropped to Rs.401.0 crores at the end of Q3, and net debt-equity ratio stood low at 0.31:1, which is amongst the lowest in the industry.
- Cashflows remained strong during the quarter. Cash from operations positive at Rs. 59 Crores and the Company made new project investments of Rs. 42 crores during Q3 FY25.

On a YTD basis, SPL reported revenues of Rs. 545.9 crores. Deferral of certain project handovers and resultant income recognition had impact on growth during the period. The Company reported EBIDTA of Rs. 110.8 crores and consolidated PAT of Rs. 29.6 crores for 9M FY25.

## Outlook

The long-term prospects for the sector remain positive and sectoral uptrend is likely to continue. The prospects for mid-market and mid-market premium segments remain relatively stronger, given changing customer preference towards home ownership, improving purchasing power, and falling interest rates.

The Company is committed towards its medium-term growth targets and is working towards stronger project pipeline, exciting new launches and faster execution, overcoming short term challenges that may come in our way. We remain confident in delivering successful projects and driving robust growth in the near term as well.

Our continued focus on timely project completions, seamless handovers, and steady revenue recognition will accelerate our growth momentum. We are committed to sustaining our upward trajectory and creating lasting value for all stakeholders.

Commenting on the performance, **Mr. Murali M, CMD, Shriram Properties** said: *“Our quarterly performance is masked by certain short term challenges, but underlying trends are encouraging. We are firmly back on track with new launches and handovers. Our strategic initiatives, backed by a solid project pipeline and an exceptional execution platform, will enable us to sustain growth and fulfill our commitments. With an unwavering focus on timely delivery and quality, we are well-positioned to drive profitable growth in the years ahead.”*

***About Shriram Properties Limited*** | Shriram Properties Ltd (SPL) is one of South India's leading residential real estate developer, primarily focused on the mid-market and mid-premium segments. SPL's key markets include Bangalore, Chennai and Kolkata, which together account for nearly 85% of its development activities and is proposing an entry into the Pune markets soon. SPL has demonstrated track-record having delivered 48 projects with a saleable area of 26.5 msf, mostly in Bengaluru and Chennai and in recent years at Kolkata. SPL has a strong development pipeline comprising of 37 projects with an aggregate development potential of 38.4 msf, as of December 31, 2024.

For further details, please contact SPL:

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