

**November 14, 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 Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 Satisfactory Results

***Strong sequential growth (QoQ) in Sales Volumes & Value during Q2FY25***

***Muted financial performance for Q2, on deferred handovers and income recognition***

***Management confident of catch-up in H2 and delivering full year targets***

BENGALURU, November 14, 2024: Shriram Properties Limited (“SPL”) has announced its financial results for the quarter (“Q2FY25) and half year ended September 30, 2024 (“H1FY25”).

### **Operational Highlights**

SPL reported quarterly sales volumes of 1.03 msf (+47% QoQ) and sales values of Rs. 568 crores during Q2 FY25. Overall sales performance remained satisfactory, despite slowdown in customer decision making with onset of two inauspicious periods (Aadi/Ashada and Shradh) within a single quarter. For the half year, SPL has achieved sales volumes of 1.73 msf in H1FY25. Growth on a YoY basis is muted, reflecting industry-wide trends. Improving consumer sentiment with the onset of festive season and traditional peak demand periods promise a strong outlook for H2 FY25.

During the quarter SPL has launched 3 new projects viz., Shriram Serenity at Bengaluru, Shriram Swargam at Chennai and Shriram Symphony at Kolkata. As these launches were carried towards the quarter end, due to approval issues, their impact on current quarter is limited. However, reflecting strong customer response received so far since launch in Sep’24, SPL expects these newly launched projects to drive strong volume growth during Q3/H2 FY25.

SPL reported gross collections of Rs. 363 crores (+13% QoQ) in Q2 and Rs. 683 crores in H1 FY25. SPL handed over 580+ units in Q2 and over 1100 units in H1FY25. Notwithstanding this, overall handovers and thus revenue recognition momentum was below expectation during Q2, due to delay in receipt of regulatory clearances (OC/CC) for a couple of projects. Though only a deferral of handover/revenue recognition to Q3/H2, the said delays had a noticeable impact on financial performance during the quarter.

Several new projects are scheduled for completion and handover in the coming quarters and thus the Company expects handover and revenue recognition to gain significant momentum during H2 FY25. The Company is confident of meeting full year targets in handovers.

On the Business Development front, the Company concluded 2 new projects in Bengaluru. The Company acquired development rights in a land parcel near Yelahanka in North Bangalore and another near Electronic City, with an aggregate development potential of ~0.8 msf and gross development value of around Rs.500-600 crores.

### **Financial Performance Highlights:**

Particulars (Rs. crores)	Q2 FY25	H1 FY25
Total Revenues	155.1	366.0
EBITDA	13.3	66.9
Net Profit	(0.8)	16.7

Significant highlights of Q2FY25 results are as follows:

- Financial performance for the quarter suffered on account of deferred handover in 3 of its projects, in turn due to delayed receipt of local clearances (OC/CC), which led to deferment of income recognition to Q3/H2, to the tune of approx. Rs.150 crores, and impacted margins and earnings.
- During the quarter, SPL reported total revenues of Rs. 155.1 crores, driven by handovers in recently completed projects.
- SPL continues to generate healthy gross margins – at around 32% in H1FY25 - reflecting continuing strong business profitability. Deferment of handovers and income recognition thus impacted earnings base and thus the Company recorded net loss of Rs. 0.8 crores in Q2.
- Net debt reduced further to Rs.407.0 crores at the end of Q2 and 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 remained positive at Rs. 68 Crores, Cash flows before new projects investment stood at Rs. 30 crores. SPL made new project investments of Rs. 31 crores during Q2 FY25, thereby ending the quarter with Cash & Cash equivalents of Rs. 127 crores.

On a half yearly basis, total revenues are marginally lower at 366.0 crores. Deferral of income recognition in Q2 had impact on H1 FY25. Company reported EBIDTA of 66.9 crores and consolidated PAT of Rs. 16.7 crores for H1 FY25.

## Outlook

The Company is on a steady growth path, focused on leveraging its strong operational base for profitable progress. Market conditions are rebounding well, particularly in the mid-market and mid-market premium segments, which offer promising long-term opportunities for sustainable growth.

With a strong project pipeline, the Company is prepared for successful launches in core markets in the coming quarters and targeting strong growth in FY25, as per guidance. Continued efforts supported by timely project completions & handovers and steady revenue recognition, should further strengthen growth momentum.

The Company's focus on cost control and scaling benefits is expected to sustain margins and profitability. Company aims to continue its growth trajectory and create substantial value for stakeholders.

Commenting on the performance, **Mr. Murali M, CMD, Shriram Properties** said: *“Q2 FY25 is short-term aberration for the sector that witnessed reduced launches. Long term prospects for the sector remains positive and our strong market presence and success of our strategic initiatives will enable us in maintaining growth and delivering on promises even in the coming years. Our solid project pipeline, a strong execution platform, and our unwavering focus on costs and quality will contribute towards profitable growth even in the future”.*

**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 46 projects with a saleable area of 25.0 msf, mostly in Bengaluru and Chennai and in recent years at Kolkata. SPL has a strong development pipeline comprising of 42 projects with an aggregate development potential of 40.2 msf, as of September 30, 2024.*

For further details, please contact SPL:

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