

Publication	equitybulls.com
Link: https://www.equitybulls.com/category.php?id=322046	
Date	03 November 2022

Shriram Properties reports impressive performance in Q2FY23

Shriram Properties ("SPL") reported an impressive performance with strong growth in sales for the quarter ended September 30, 2022 ("Q2FY23").

The Company has achieved sales volumes of 1.01 msf in Q2FY23, up 52% QoQ compared to 0.66 msf in Q1FY23. Aggregate sales value stood at Rs. 435 crores in Q2, reflecting a growth of 39% QoQ, compared to Rs. 313 crores in Q1FY23. Projects under the Development Management (DM) accounted for 30% of sales volume while share of plotted development stood at 32% in Q2.

The Company successfully launched two plotted development projects during Q2 viz., "Shriram Eden-II" at Bangalore and "Shriram Golden Acres" at Chennai, with aggregate saleable area of over 0.48 msf with an impressive sales-at-launch ratio of 48%. During H1FY23, the Company launched over 1.0 msf with a sales-at-launch ratio of 34%. Shriram Eden-II is almost entirely sold as of date. H2FY23 looks very strong with over 5.0 msf to be launched across Bangalore, Chennai and Kolkata.

On a half yearly basis, for H1FY23, the Company reported sales volumes of 1.67 msf, compared to 1.56 msf in H1FY22, reflecting a growth of 7% YoY. Aggregate sales value grew more strongly by 27% YoY to Rs.747 crores in H1FY23.

Aggregate collections stood at Rs.315 crores for the quarter, while construction spending stood at Rs.135 crores in Q2. On half yearly basis, aggregate collections were higher by 13% YoY at Rs.639 crores in H1, while aggregate construction spending remained nearly flat at Rs. 272 crores, amidst stronger and unseasonal monsoon rains during H1FY23. Activity levels remain robust and overall spending is expected to rise strongly in the traditional strong periods of H2FY23.

The Company has handed over 700 completed units to customers during H1 and is on-track to complete and handover more than 2,000 units to customers during FY23.

Average realisation for constructed units was higher at Rs.4,924/sqft in Q2FY23 as compared to Rs.4,897/sqft in Q1FY22 and materially above Rs.4,622/sqft achieved in FY22. Average realisation for plotted development were marginally lower at Rs.3,011/sqft, largely reflecting change in geographical mix of plotted units.

Consistent with expectations of season improvement, the second quarter has demonstrated strong overall volumes and realisation, benefiting from auspicious months and festive season. Given continuing strong momentum, the Company expects to see further improvement over the next two quarters, with H2 being seasonally strong as observed historically.

As at the quarter end, SPL had near-zero inventory in completed projects. Nearly 80% of inventories in its ongoing projects have already been sold. The Company is thus focused on new launches to sustain growth momentum and has a strong launch pipeline for the upcoming quarters.

The Company remains positive on its immediate and long-term prospects. Promising demand outlook and multi-decade high affordability augurs well for the Company. Mid-market and affordable housing segments are likely to remain strong performers within the residential markets where SPL remains focused. Supported by strong operating platform, SPL is well positioned to benefit from ongoing consolidation in the industry.

The Company is focused on accelerated ramp-up and timely completion of its ongoing projects. Its strong pipeline comprises of 53 projects with aggregate saleable area of 53msf, including 24 msf of saleable area across 26 ongoing projects. SPL intends to complete and deliver over 10 msf over the next 3 years. While supporting income recognition and free cashflows, it should help sustain growth momentum and deliver significant value for its stakeholders.

Commenting on the performance, Mr M Murali, Chairman and Managing Director, Shriram Properties Limited said: "We are encouraged by the strong performance on key operating parameters and expect to see further momentum in the seasonally strong periods of H2FY23. We are on track to deliver full year targets in terms of sales volumes, collection and construction, apart from profitability in line with guidance."

Shares of Shriram Properties Limited was last trading in BSE at Rs. 75.00 as compared to the previous close of Rs. 74.95. The total number of shares traded during the day was 12563 in over 492 trades.

The stock hit an intraday high of Rs. 75.60 and intraday low of 74.05. The net turnover during the day was Rs. 941046.00.

Publication	apnnews.com
Link: https://www.apnnews.com/spl-reports-strong-sequential-growth-in-q2fy23/?amp=1	
Date	03 November 2022

SPL Reports Strong Sequential Growth In Q2fy23

Sales Volumes above 1.0 msf in Q2FY23 – Up 52% QoQ

Sales value up 39% QoQ in Q2FY23 and up 27% YoY in H1FY23

BENGALURU : Shriram Properties (“SPL”) reported an impressive performance with strong growth in sales for the quarter ended September 30, 2022 (“Q2FY23”).

The Company has achieved sales volumes of 1.01 msf[1] in Q2FY23, up 52% QoQ compared to 0.66 msf in Q1FY23. Aggregate sales value stood at Rs. 435 crores in Q2, reflecting a growth of 39% QoQ, compared to Rs. 313 crores in Q1FY23. Projects under the Development Management (DM) accounted for 30% of sales volume while share of plotted development stood at 32% in Q2.

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Publication	realtynmore.com
Link: https://www.realtynmore.com/spl-reports-good-q2-sequential-growth/	
Date	03 November 2022

SPL reports good Q2 sequential growth

Bengaluru, November 3, 2022: Shriram Properties (“SPL”) reported strong growth in sales for the quarter ended September 30, 2022 (“Q2FY23”).

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Publication	rprealtyplus.com
Link:	https://www.rprealtyplus.com/news-views/shriram-properties-reports-impressive-performance-in-q2fy23-108278.html
Date	04 November 2022

SHRIRAM PROPERTIES REPORTS IMPRESSIVE PERFORMANCE IN Q2FY23



Shriram Properties reported an impressive performance with strong growth in sales for the quarter that ended September 30, 2022 (Q2FY23). The company has achieved sales volumes of 1.01 msf in Q2FY23, up 52% QoQ compared to 0.66 msf in Q1FY23. Aggregate sales value stood at Rs. 435 crores in Q2, reflecting a growth of 39% QoQ, compared to Rs. 313 crores in Q1FY23. Projects under the Development Management (DM) accounted for 30% of sales volume while the share of plotted development stood at 32% in Q2.

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Improvement over the next two quarters, with H2 being seasonally strong as observed historically.

As at the quarter end, SPL had near-zero inventory in completed projects. Nearly 80% of inventories in its ongoing projects have already been sold. The company is thus focused on new launches to sustain growth momentum and has a strong launch pipeline for the upcoming quarters.

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Commenting on the performance, M Murali, Chairman, and Managing Director, Shriram Properties Limited said: “We are encouraged by the strong performance on key operating parameters and expect to see a further momentum in the seasonally strong periods of H2FY23. We are on track to deliver full-year targets in terms of sales volumes, collection, and construction, apart from profitability in line with guidance.”

Publication	architectureupdate.in
Link: https://architectureupdate.in/shriram-properties-records-strong-performance-sales-value-up-39-qoq-in-q2fy23-and-up-27-yoy-in-h1fy23/	
Date	04 November 2022

Shriram Properties records strong performance; sales value up 39% QoQ in Q2FY23 and up 27% YoY in H1FY23



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The Company has achieved sales volumes of 1.01 msf in Q2FY23, up 52% QoQ compared to 0.66 msf in Q1FY23. Aggregate sales value stood at INR 435 crores in Q2, reflecting a growth of 39% QoQ, compared to INR 313 crores in Q1FY23. Projects under the Development Management (DM) accounted for 30% of sales volume while share of plotted development stood at 32% in Q2.

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Aggregate collections stood at Rs.315 crores for the quarter, while construction spending stood at INR 135 crores in Q2. On half yearly basis, aggregate collections were higher by 13% YoY at INR 639 crores in H1, while aggregate construction spending remained nearly flat at INR 272 crores, amidst stronger and unseasonal monsoon rains during H1FY23. Activity levels remain robust and overall spending is expected to rise strongly in the traditional strong periods of H2FY23.

The Company has handed over 700 completed units to customers during H1 and is on-track to complete and handover more than 2,000 units to customers during FY23.

Average realisation for constructed units was higher at INR 4,924/sqft in Q2FY23 as compared to INR 4,897/sqft in Q1FY22 and materially above INR 4,622/sqft achieved in FY22. Average realisation for plotted development were marginally lower at INR 3,011/sqft, largely reflecting change in geographical mix of plotted units.

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Publication	realty.economictimes.indiatimes.com
Link: https://realty.economictimes.indiatimes.com/news/industry/shriram-properties-posts-net-profit-of-rs-19-59-crore-in-q2-fy23/95515308	
Date	04 November 2022

Shriram Properties posts net profit of Rs 19.59 crore in Q2 FY23

The company's net consolidated income stood at Rs 275.83 crore in Q2 FY23, a growth of 192.72 per cent from Rs 94.23 crore it recorded in the similar quarter last year.



NEW DELHI: Shriram Properties has reported net consolidated profit after tax of Rs 19.59 crore in the quarter ended September 30, 2022. It had recorded loss after tax of Rs 23.27 crore in the corresponding quarter of the previous fiscal, the company said in a BSE filing.

The company's net consolidated income stood at Rs 275.83 crore in Q2 FY23, a growth of 192.72 per cent from Rs 94.23 crore it recorded in the similar quarter last year.

Murali M, chairman and managing director of the company said, "We will remain focused on profitable growth by leveraging the strong project pipeline and market opportunities. Improving operating leverage and stabilised DM business model should add further strength."

The awards aim at acknowledging and honouring real estate companies and professionals' commitment to service, customer satisfaction, innovation, professional development and contribution to the community, city and the country

The company has reported sales volumes of 1.01 million sq ft in Q2 FY23, up 52% quarter-on-quarter (QoQ). Aggregate sales value stood at Rs. 435 crore, up 39% QoQ, in Q2 FY23.

It has reported first half sales of 1.67 million sq ft with 27% year-on-year (YoY) growth in sales value at Rs.747 crores in H1 FY23. It has clocked 5% higher realisation during H1, on top of an ~8% growth seen in H2 FY22.

Overall finance costs were lower by 17% YoY, while actual interest costs were down 28% YoY in H1 FY23, reflecting the impact of lower debt and ongoing refinancing efforts to lower costs. The company has refinanced over Rs 103 crore of debt in its balance sheet and also refinanced an additional Rs. 380 crore at JV level during H1 FY23. Share of profits from JVs is higher on YoY basis at Rs 5.3 crore in H1 FY23, reflecting the start of revenue recognition at Shriram Park63, a JV project at Chennai.

Its gross debt is at Rs.478.8 crores, while net debt stood at Rs. 374.4 crore in September 2022. Debt-Equity ratio at 0.32x is among the lowest in the sector.

The company expects to handover nearly 2,000 units in FY23 and over 10 million sq ft during FY 2023-25. Accordingly, about 75% of revenue recognition over the next three years would come from cumulative volumes sold till September 2022 and about 60% development management (DM) fee would come from projects launched already.

Publication	business-standard.com
Link: https://www.business-standard.com/article/news-cm/shriram-properties-reports-turnaround-q2-performance-sales-volume-rises-52-122111500777_1.html	
Date	15 November 2022

Shriram Properties reports turnaround Q2 performance, sales volume rises 52%

On a consolidated basis, Shriram Properties' net profit stood at Rs 19.5 crore in Q2 FY23 as against net loss of Rs 23.2 crore in Q2 FY22.

Revenue from operations surged 240.13% to Rs 258.5 crore in Q2 FY23 over Q2 FY22, supported by increased handover momentum in completed projects and receipt of OC in certain key projects.

The company has reported sales volumes¹ of 1.01 msf in Q2, up 52% QoQ, supported by two new launches and strong sustenance sales. Aggregate sales value stood at Rs.435 crore, up 39% QoQ, in Q2FY23. Aggregate collections and construction spend remained robust at Rs 315 crore and Rs 135 crore respectively.

Pre-tax profit was at Rs 18.1 crore in Q2 FY23 as against pre-tax loss of Rs 24.1 crore in Q2 FY22. EBITDA for the quarter stood at Rs 51.3 crore, a growth of 44% QoQ and 138% YoY. Sharp rise in revenue recognition on completion and handover of projects and slower growth in operating expenses helped.

Total expense rose 205.6% YoY to Rs 226.46 crore in Q2 FY23. Employee expenses stood at Rs 20.8 crore (up 15.87% YoY) in the second quarter.

Net cash generated from operating activities stood at Rs 5.7 crore in six months ended 30 September 2022 compared with Rs 54.6 crore in six months ended 30 September 2021.

Murali M, chairman and managing director, said: "We are encouraged by the strong operational and financial growth as well as sustained earnings growth momentum seen since listing. This is reassuring and demonstrates the strength of our team and the operating platform. We will remain focused on profitable growth by leveraging the strong project pipeline and market opportunities. Improving operating leverage and stabilised DM business model should add further strength. We believe, we are on the right path to delivering superior shareholder value in the coming years."

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

The scrip was down 0.07% to Rs 76.60 on the BSE.

Publication	capitalmarket.com
Link: https://www.capitalmarket.com/news/hot-pursuit/Shriram-Properties-reports-turnaround-Q2-performance-sales-volume-rises-52percent/1382379	
Date	15 November 2022

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Publication	indiainfoline.com
Link: : https://www.indiainfoline.com/article/capital-market-hot-pursuit/shriram-properties-reports-turnaround-q2-performance-sales-volume-rises-52-122111500403_1.html	
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Publication	apnnews.com
Link: https://www.apnnews.com/shriram-properties-reports-excellent-results-for-h1fy23/	
Date	15 November 2022

Shriram Properties Reports Excellent Results For H1fy23

Revenues nearly tripled YoY and EBITDA up 2.6x YoY in H1 FY23
Net Profits at Rs.30.1 crores in H1FY23 – nearly 1.7x of full year FY22
Strong Q2 performance, on QoQ and YoY basis

BENGALURU : Shriram Properties Limited (“SPL”), a leading residential developer in South India, announced its financial results for the second quarter and the half-year ended September 30, 2022.

The Company has reported sales volumes of 1.01 msf in Q2, up 52% QoQ, supported by two new launches and strong sustenance sales. Aggregate sales value stood at Rs.435 crore, up 39% QoQ, in Q2FY23. Aggregate collections and construction spend remained robust at Rs. 315 crores and Rs. 135 crores respectively.

The Company has reported best-ever first half sales of 1.67 msf with 27% YoY growth in sales value at Rs.747 crores in H1FY23. The Company has clocked 5% higher realisation during H1, on top of an ~8% growth seen in H2FY22. The Company expects to see stronger second half, consistent with historical trends, and expects further improvement in prices on the back of strong demand, cost considerations and the impact of industry consolidation. On the execution front, the Company has handed over 700+ completed units and is on-track to hand-over nearly 2,000 units in FY23.

The Company has reported excellent financial results for the fourth consecutive quarter since listing.

For the quarter, total revenues stood at Rs.275.8 crores, up 90% QoQ and 193% YoY. Revenue from operations nearly tripled on YoY basis and more than doubled on QoQ basis. This was supported by increased handover momentum in completed projects and receipt of OC in certain key projects.

EBITDA for the quarter at Rs.51.3 crores reflected a growth of 44% QoQ and 138% YoY. Sharp rise in revenue recognition on completion and handover of projects and slower growth in operating expenses helped. The Company has reported net profit of Rs.19.6 crores in Q2FY23.

For the first half of current fiscal, the Company has reported near tripling of revenue from operations to Rs.380.7 crores, compared Rs.118.2 crores in H1FY22. Total revenues were nearly 2.7x higher at Rs.420.9 crores, with increased momentum in customer handover on receipt of completion certificate in two key projects during this period. EBITDA for the period stood higher at Rs.86.8 crores in H1FY23, reflecting a growth of 162% YoY.

Overall finance costs were lower by 17% YoY, while actual interest costs were down 28% YoY in H1, reflecting the impact of lower debt and ongoing refinancing efforts to lower costs. The

Company has refinanced over Rs.103 crores of debt in its balance sheet and also refinanced an additional Rs. 380 crores at JV level during H1FY23.

Share of profits from JVs is higher on YoY basis at Rs.5.3 crores in H1FY23, reflecting the start of revenue recognition at Shriram Park63, a JV project at Chennai. The impact would have been greater but for the Company's share of marketing costs and debt refinancing costs at two other JVs that have not yet reached revenue recognition thresholds.

Net profit for the period stood strong at Rs.30.1 crores in H1FY23, against Rs.18 crores for the full year in FY22. This reinforces confidence on earnings potential for the full year.

The Company's gross debt is at Rs.478.8 crores, while net debt stood at Rs. 374.4 crores in Sep'22. Debt-Equity ratio at 0.32x is among the lowest in the sector. The Company remains focused on reducing debt and interest costs further in the coming quarters.

In a strategically important partnership initiative, the Company has signed a MoU with ASK Property Fund ("ASK") for setting up an investment platform for acquisition of residential real estate projects. The partnership has already committed on its first investment under the platform for a plotted development project in North Bangalore.

The Company has near-zero inventory in completed projects and nearly 80% of its ongoing project inventories are sold. The Company expects to handover nearly 2000 units in FY23 and over 10 msf during FY23-25. These should provide strong income recognition potential. Accordingly, ~75% of revenue recognition over the next 3 years would come from cumulative volumes sold till Sep'22 and ~60% DM fee would come from projects launched already.

Commenting on the Company's performance, Mr Murali M, Chairman and Managing Director, said: "We are encouraged by the strong operational and financial growth as well as sustained earnings growth momentum seen since listing. This is reassuring and demonstrates the strength of our team and the operating platform. We will remain focused on profitable growth by leveraging the strong project pipeline and market opportunities. Improving operating leverage and stabilised DM business model should add further strength. We believe we are on the right path to delivering superior shareholder value in the coming years".

Publication	housing.com
Link: https://housing.com/news/shriram-properties-registers-net-profit-of-rs-19-6-crore-in-q2-fy23/	
Date	16 November 2022

Shriram properties registers net profit of Rs 19.6 crore in Q2 FY23



The company reported a higher share of profits from JVs on YoY basis at Rs. 5.3 crores in H1FY23.

Residential developer Shriram Properties Ltd announced its financial results for Q2 and H1 of FY 2023. The company saw a growth of 52% QoQ in sales volumes of 1.01 msf and 39% QoQ in aggregate sales value of Rs 435 crore during Q2 FY 2023. The aggregate collections and construction spend were at Rs 315 crore and Rs 135 crore, respectively. It registered a net profit of Rs 19.6 crore.

The developer reported its first half sales of 1.67 msf with 27% YoY growth in sales value at Rs 747 crore in H1 FY 2023. It has attained 5% higher realisation during H1, on top of about 8% growth seen in H2 FY 2022. On the execution front, the company handed over 700+ completed residential units and will hand over nearly 2,000 units in FY 2023.

The total revenues rose 90% QoQ and 193% YoY at Rs 275.8 crore. The revenue from operations nearly tripled on YoY basis and more than doubled on QoQ basis. This was backed by increased handover momentum in completed projects and receipt of OC in some key projects.

EBITDA for the quarter at Rs 51.3 crore saw a growth of 44% QoQ and 138% YoY, supported by an increase in revenue recognition on completion and handover of projects and slower growth in operating expenses.

In the first half of the current fiscal, the revenue from operations grew nearly three times and stood at Rs 380.7 crore as against Rs 118.2 crore in H1FY22. Total revenues were nearly 2.7 times higher at Rs. 420.9 crore, with increased momentum in customer handover on receipt of completion certificates in two key projects during this period. EBITDA stood at Rs 86.8 crore in H1 FY23, reflecting a growth of 162% YoY.

The overall finance costs were lower by 17% YoY, while actual interest costs were down 28% YoY in H1, reflecting the impact of lower debt and ongoing refinancing efforts to lower costs. The developer has refinanced over Rs 103 crore of debt in its balance sheet and an additional Rs 380 crore at JV level during H1FY23

The company registered a higher share of profits from JVs on YoY basis at Rs 5.3 crore in H1FY23, reflecting the start of revenue recognition at Shriram Park63, a JV project in Chennai.

The net profit for the period was Rs 30.1 crore in H1FY23, against Rs 18 crore for the full year in FY 2022. With the company's focus on reducing debt and interest costs further in coming quarters, the gross debt stood at Rs 478.8 crore while net debt was at Rs 374.4 crore in Sep 2022. The Debt-Equity ratio at 0.32x is among the lowest in the sector.

Recently, the company signed an MoU with ASK Property Fund to set up an investment platform for the acquisition of residential real estate projects. The company has near-zero inventory in completed projects, and around 80% of its ongoing project inventories have been sold. It will hand over nearly 2,000 units in FY 2023 and over 10 msf during FY 2023-25. About 75% of revenue recognition over the next three years would come from cumulative volumes sold till Sep 2022 and about 60% DM fee would come from projects launched already.

Murali M, chairman and managing director, said, "We are encouraged by the strong operational and financial growth as well as sustained earnings growth momentum seen since listing. We will remain focused on profitable growth by leveraging the strong project pipeline and market opportunities. Improving operating leverage and stabilized DM business model should add further strength."

Publication	realty.economictimes.indiatimes.com
Link: https://realty.economictimes.indiatimes.com/news/industry/shriram-properties-acquires-suvilas-realities-for-rs-30-crore/95768749	
Date	25 November 2022

Shriram Properties acquires Suvilas Realities for Rs 30 crore

In a separate transaction, Shriram Properties has acquired another project from Suvilas, namely the Shriram Suvilas Garden of Joy. That is now proposing to re-launch both projects under a new identity during Q3 FY23.

NEW DELHI: Shriprop Builders, wholly-owned subsidiary of Shriram Properties (SPL), has acquired 100% of equity shares of Bengaluru-based Suvilas Realities for Rs 30 crore, the company said in the BSE filing. Consequently, Suvilas Realities has become a tier 2 subsidiary of the company.

Suvilas Realities is currently developing a 0.65 million sq ft residential project on a 6.9 acres land located at Jalahalli, Bengaluru, under the brand name Shriram Suvilas Palms.

The project was being developed under the development management arrangement with Shriram Properties and the existing promoters desired to monetise at the early stage. SPL saw the opportunity given the location and the significant potential and secured the project through the company acquisition.

The acquisition allows full control of the project which has a revenue potential of over Rs400 crore.

In a separate transaction, Shriram Properties has acquired another project from Suvilas, namely the Shriram Suvilas Garden of Joy, which comprises of 152 units with aggregate saleable area of approximately 0.2 million sq ft and being developed on a two-acre land parcel located Jalahalli, it said in the media release. Garden of Joy too was under the development management arrangement, but Shriram Properties has acquired the project pursuant to a joint development agreement recently. Murali M, CMD, Shriram Properties said, "The acquisition will help us in gaining full control of both projects and we will remain focused on accelerated execution and timely delivery of quality projects to our customers." Shriram Properties is now proposing to re-launch both projects under a new identity during Q3 FY23.