

Publication	NewsTrail
Date	15 November 2024

Shriram Properties announces 'Satisfactory Sales'

Shriram Properties Limited (SPL) has said its sales performance during second quarter of the Financial Year 2024 satisfactory.

Operational Highlights
SPL reported quarterly sales volumes of 1.03 million square feet (mn.sq.ft.) (+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 (Asadi/ Ashada and Shrath) within a single quarter.

For the half year, SPL has achieved sales volumes

of 1.73 mn.sq.ft. in H1-FY25. Growth on a YoY basis is muted, reflecting industry-wide trends.

Improving consumer sentiment with the onset of the festive season and traditional peak demand periods promise a strong outlook for H2 FY25.

During the quarter SPL launched three new projects viz., Shriram Serenity at Bengaluru, Shriram Swagam at Chennai and Shriram Symphony at Kolkata.

As these launches were carried towards the quarter end, due to approval issues, their impact on the 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 500+ units in Q2 and over 1,100 units in H1-FY25.

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



City, with an aggregate development potential of ~0.8 mn.sq.ft. and gross development value of around Rs. 500-600 crores.

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 deferral 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.

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.

Publication	Hindu Business Line
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Shriram Properties' net loss at ₹99 lakh in Sept quarter

Press Trust of India

New Delhi

Realty firm Shriram Properties has posted a consolidated net loss of ₹99 lakh in the September quarter.

The company had posted a net profit of ₹20.15 crore in the year-ago period.

Total income declined to ₹155.1 crore in the July-September period of 2024-25 from ₹231.24 crore in the corresponding period of the preceding year, according to a regulatory filing on Thursday.

Shriram Properties has delivered 46 projects with a saleable area of 25 msq ft.