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## Shriram Properties Sales Volume 'Satisfactory' in Q1-FY25

**S**hriram Properties Limited ("SPL") on Wednesday announced its financial results for the quarter ended June 30, 2024 ("Q1-FY25")

**Operational Highlights**  
SPL reported sales volumes of 0.70 mn.sq.ft. and sales values of Rs. 376 crores during Q1-FY25. Overall sales performance remained satisfactory, considering that there were no launches and sustenance sales in ongoing projects drove volumes entirely. Industry demand remained a bit soft, amidst slowdown in customer decision making ahead of election outcomes, water scarcity in Bangalore and unseasonal rains in Chennai during the quarter. The Company's decision to defer launch in Pune to Q2-FY25, in view of prolonged approval process, also impacted volumes. Q1 is seasonally weak quarter traditionally and volumes gain momentum gradually to peak during Q4. The Company has lined up 4 launches in Q2 and 6+ launches in H2 and remains confident of delivering target volumes for the full year.

Gross collections stood at Rs.321 crores (+10% YoY) in Q1-FY25. SPL handed over 500+ units in Q1, on top of a record ~1400 units handed over in Q4-FY24. Most of the handovers were from projects completed during Q4-last year. Several new projects are scheduled for completion / handover in coming quarters and thus the Company expects handover and revenue recognition to gain significant momentum during the remainder of FY25.

In a strategic move, SPL gave an early exit to ASK Investment Managers in Shriram Pristine Estates, the maiden project under the co-investment platform, during the quarter. Accelerated sales and expedited completion activities have resulted in stronger cash flows and presented an opportunity for an early exit that accreted value and enhanced profitability for the Company. Both partners are exploring opportunities for further deployment of capital under the co-investment platform in FY25.

On the Business Development front, the Company concluded two 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 mn.sq.ft. and gross development value of around Rs. 500-600 crores. The Company is proposing to launch a new residential development in the North Bangalore land parcel during Q2FY25.

Commenting on the performance, Mr. Murali M, CMD, Shriram Properties said: "Our strong market presence and success of our strategic initiatives give us confidence in maintaining growth and delivering on promises in the years to come. 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"

### Financial Performance Highlights

Particulars (Rs. crores)	Q1 FY25	Q1 FY24	Growth (% YoY)
Total Revenues	210.9	157.2	34%
EBITDA	53.6	53.3	1%
Profit before taxes	27.3	24.4	12%
<b>Net Profit</b>	<b>17.5</b>	<b>16.6</b>	<b>5%</b>

