

Publication	DT Next
Date	15 August 2023

Shriram Properties Q1 profit surges 59% to Rs 16.62 crore

CHENNAI: Realty firm Shriram Properties on Monday reported a 59 per cent increase in its consolidated net profit to Rs 16.62 crore for the first quarter of this fiscal.

Its net profit stood at Rs 10.47 crore in the year-ago period. The total income rose to Rs 157.17 crore during the April-June period of 2023-24 from Rs 145.11 crore in the year-ago period, according to a regulatory filing.

Its sales volumes increased 17 per cent year-on-year to 0.78 million square feet during the first quarter of this fiscal. Sales bookings in value terms rose 47 per cent annually to Rs 459 crore, driv-

en by strong sustenance sales in ongoing projects and two successful launches during April-June.

M Murali, CMD, Shriram Properties said, "Looking ahead, with our launches, we remain positive in our commitment to, delivering homes and contributing meaningfully to the growth of the company".

The company's gross debt was 12 per cent lower at Rs 488 crores, while its net debt stood at Rs 403 crore at the end of June

2023. Shriram Properties' board also approved the appointment of Ashish P Deora as non-executive non-independent director of the company. Deora is the founder CEO of Aurum PropTech Ltd.



Publication	Hindu Business Line
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Shriram Properties Q1 net profit jumps 58.73% to ₹16.62 cr

Our Bureau

Bengaluru

Bengaluru-based real estate player Shriram Properties witnessed a 58.73 per cent surge in net profit at ₹16.62 crore for the quarter ended June, against ₹10.47 crore recorded during the corresponding quarter in the previous year.

The company also announced the appointment of Ashish Deora as director.

The company's revenue from operations grew 10.5 per cent to ₹135 crore (₹122.17 crore). Profit before tax saw a 40 per cent growth at ₹24.37 crore (₹17.39 crore).

According to the company, its total operating expenses declined 5 per cent y-o-y to ₹103.8 crore. The decline was bolstered by a 15 per cent reduction in the cost of revenues and a 2 per cent decrease in employee costs. Reflecting improved revenue recognition and cost control, EBITDA margins stood strong at 34 per cent against 24 per cent in Q1FY24.

Publication	Financial Express
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Shriram Properties focused on debt reduction

SAJAN C KUMAR
Chennai, August 14

SHRIRAM PROPERTIES (SPL), part of the Shriram Group, has said it remains focused on reducing debt and the cost of debt further in the future. The company's gross debt stood

12% lower at ₹488 crore, while net debt stood at ₹403 crore as at June-end. With the proposed transfer of Shriram 122 West — a residential project in Chennai by SPL to the ASK Property Fund co-investment platform by end-Aug 2023 — the company's gross debt would drop

materially during Q2FY24. SPL expects cost of debt to drop to 11.5% levels in Q2FY24, from 11.9% in FY23 and 13.7% in FY21. Shriram 122 West will be the second investment by the SPL-ASK co-investment platform, set up with a capital commitment of ₹500 crore.

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