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Shriram Properties sees exit of PE fund WSI/WSQI

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Over 2.4 crore shares of Shriram Properties or 14.1 per cent of its equity changed hands in a block deal on the NSE on Friday for a total value of around ₹134 crore. The deal was done at ₹55.05 a share.

The seller was WSI/WSQI V (XXXII) Mauritius Investors which held 14.27 per cent stake in the company as of December-end, Shriram Properties MD and CEO Murali Malayappan, told *businessline*.

He explained that the PE firm had been a long-time stakeholder in the company, but had been inactive in India for some time. Its exit from the company was part of its strategy to focus its attention to the US. Murali said the fact that the PE firm was able to find a buyer for such a large



chunk of equity 'in the uncertain market conditions' was an affirmation of the company's performance and it should be seen as a positive. He added that the company was on track to meet its targets for the year and that housing demand was robust in Bengaluru.

Shares of the real estate developer that opened 5.4 per cent higher at ₹58.40, soared over 17 per cent to hit a high of ₹64.90 intra-day.

However, the stock ended 9.8 per cent higher at ₹60.85 on the NSE.

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Two U.S. PE funds sell ₹134-cr. stake in Shriram Properties, exit

Two U.S.-based real estate private equity (PE) firms Walton Street Capital and Starwood Capital have exited Shriram Properties Ltd. (SPL) by selling 14.27% stake through a bulk deal on the NSE for ₹134 crore. “We see the current deal as a very good outcome for long term value creation, and welcome our new investors, given the current market situation,” CMD M. Murali said. SPL ended the day at ₹60.34 on the BSE, gaining more than 9% over Wednesday’s closing price.

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Walton Street, Starwood Cap Sell 14.3% Stake in Shriram Prop

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Bengaluru: Walton Street Capital and Starwood Capital have offloaded approximately 14.3% of their stake in Shriram Properties in a block deal on the NSE, highlighting investors' confidence in real estate stocks.

According to NSE data, the total value of the shares sold exceeded ₹133 crore, which is expected to alleviate a significant portion of the liquidity overhang on the stock due to private equity funds' exposure to the company.



The two funds invested in 2010 and 2014 with the combined sum at ₹450 cr

Walton Street Capital and Starwood Capital initially invested in Shriram Properties in 2010 and 2014, with both funds contributing a combined total of around ₹450 crore.

On Friday, 24.3 million shares of Shriram Properties changed hands before the market opened. The stock gained 9.04% to close the day at ₹60.34 on the BSE. The stock has dropped 29% since its December 2021 listing.

In Q3 FY23, the company's operating revenue surged 60% year-on-year to ₹175.8 crore, while its net profit increased by 69% to ₹22.4 crore.