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SHRIRAM PROPERTIES REPORTS STRONG OPERATIONAL PERFORMANCE

Chennai: Shriram Properties reported a strong quarter with remarkable growth in sales, collections and construction for the quarter ended June 30, 2022 with sales volumes of 0.66 msf in Q1FY23, up 20% year-on-year compared to sales of 0.55 msf in Q1FY22. Aggregate sales value stood at Rs. 313 crores in Q1, reflecting a growth of 26% YoY, compared to Rs. 248 crores in Q1FY22. Aggregate collections grew by 34% YoY to Rs.324 crores in Q1FY23, compared to Rs. 242 crores in Q1FY22. Aggregate construction spend at Rs.137 crores reflected a growth of 52% YoY, from Rs.90 crores achieved in Q1FY22. The Company had a successful launch at Chennai with an aggregate saleable area of over 0.53 msf. Slow launch momentum during the quarter reflects market seasonality issues.

“We are encouraged by the strong performance on key operating parameters, and it demonstrates the strength of our team and the operating platform. We are on track to deliver on volumes and profitability for the full year,” said Mr M Murali, CMD, Shriram Properties Limited.