

Publication	economictimes.com
Link:	<a href="https://economictimes.indiatimes.com/industry/services/property/-/-construction/walton-street-capital-starwood-capital-sell-their-stake-in-shriram-properties/articleshow/99149540.cms?from=mdr">https://economictimes.indiatimes.com/industry/services/property/-/-construction/walton-street-capital-starwood-capital-sell-their-stake-in-shriram-properties/articleshow/99149540.cms?from=mdr</a>
Date	01 April 2023

### **Walton Street Capital, Starwood Capital sell their stake in Shriram Properties**



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

According to NSE data, the total value of the shares sold exceeded Rs 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.

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

On March 31, Shriram Properties' shares climbed over 6% after 24.3 million shares changed hands before the market opened. The stock has dropped 29% since its December 2021 listing.

On Friday, the company's stock gained 9.04% to close at Rs 60.34 on the BSE.

In Q3 FY23, the company's operating revenue surged 60% YoY to Rs 175.8 crore, while its net profit increased by 69% to Rs 22.4 crore. Sales for the quarter reached 1.04 msf at Rs 605 crore.

Shriram Properties also established a Rs 500 crore co-investment platform with ASK Property

Fund and launched its first plotted development project in north Bengaluru this year.

As of December 2022, the company's gross debt was Rs 504.5 crore and its net debt was Rs 427.6 Crore, with a debt-equity ratio of 0.36x, among the lowest in the sector.

The firm has 53 million square feet (msf) of projects in planning and development stages across Bengaluru, Chennai and Kolkata.

Its portfolio, which includes residential, commercial, and retail properties, is expected to generate revenue of around Rs 20,000 crore.

Publication	moneycontrol.com
Link:	<a href="https://www.moneycontrol.com/news/business/pe-firm-wsi-wsqi-v-mauritius-investors-exits-shriram-properties-sells-entire-stake-for-rs-134-crore-10345031.html">https://www.moneycontrol.com/news/business/pe-firm-wsi-wsqi-v-mauritius-investors-exits-shriram-properties-sells-entire-stake-for-rs-134-crore-10345031.html</a>
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**PE firm WSI WSQI V Mauritius Investors exits Shriram Properties; sells entire stake for Rs 134 crore**



Private equity firm WSI WSQI V Mauritius Investors on Friday divested its entire 14.27 per cent stake in Shriram Properties for Rs 134 crore through an open market transaction.

WSI WSQI V (XXXII) Mauritius Investors is an affiliate company of Walton Street Capital.

The entire stake was acquired by Aurum Real-estate Developers, as per the block deal data available on the National Stock Exchange (NSE).

WSI WSQI V Mauritius Investors sold more than 2.42 crore shares at an average price of Rs 55.05 Apiece, aggregating to Rs 134 crore.

All these shares were acquired by Aurum.

As of the December quarter, WSI WSQI V Mauritius Investors held more than 2.42 crore shares, equivalent to a 14.2 per cent stake in Bengaluru-based Shriram Properties.

Realty firm Shriram Properties was listed on both exchanges in December 2021, after it successfully launched Rs 600-crore initial public offering (IPO).

Shriram Properties Ltd, which is part of the Shriram Group, is one of South India's leading

Residential real estate development companies, primarily focused on the mid-market and affordable housing categories.

It mainly has projects in Bangalore, Chennai and Kolkata.

The company has completed 36 projects with a saleable area of 20.6 million square feet, mostly in Bengaluru and Chennai.

It has a strong development pipeline, comprising 51 projects with an aggregate development potential of 53 million square feet, as of December 31, 2022.

Shares of Shriram Properties closed 8.30 per cent higher at Rs 60 per piece on the NSE. During the day, the stock touched an intra-day high of Rs 64.90 a piece on the bourse.

Publication	newsdrum.in
Link:	<a href="https://www.newsdrum.in/business/pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-cr">https://www.newsdrum.in/business/pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-cr</a>
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Publication	moneycontrol.com
Link:	<a href="https://www.moneycontrol.com/news/business/markets/bulk-deals-singapore-govt-offloads-phoenix-mills-stake-for-rs-670-cr-wsi-wsqi-exits-shriram-properties-10344971.html">https://www.moneycontrol.com/news/business/markets/bulk-deals-singapore-govt-offloads-phoenix-mills-stake-for-rs-670-cr-wsi-wsqi-exits-shriram-properties-10344971.html</a>
Date	01 April 2023

### **Bulk Deals: Singapore Govt offloads Phoenix Mills stake for Rs 670 cr, WSI WSQI exits Shriram Properties**

Foreign portfolio investor Government of Singapore has sold nearly 3 percent shareholding in The Phoenix Mills via open market transactions, while foreign investor WSI WSQI exited Shriram Properties on March 31.

Government of Singapore has sold 51.49 lakh equity shares or 2.88 percent stake in The Phoenix Mills, as per bulk deals data available on the NSE.

Shares were sold in the retail mall developer and operator at an average price of Rs 1,300.15 a piece, taking the total transaction cost to Rs 669.54 crore. Government of Singapore held 4.28 percent shareholding in the company as of December 2022.

Phoenix Mills' share price settled at Rs 1,300.95 on the NSE, down nearly 3 percent, may be due to large chunk of share sale.

Among other deals, France-based financial services company Societe Generale bought 6.2 lakh shares in construction company PSP Projects at an average price of Rs 664.35 per share, amounting to Rs 41.2 crore.

However, promoter Shilpaben Prahaladhbhai Patel was the seller in PSP, offloading same number of shares. The stock closed flat at Rs 670.90.

Shriram Properties was also in focus, rising nearly 10 percent to Rs 60.85, may be due to big stake acquired by Navi Mumbai-based real estate developer Aurum Real Estate Developers.

Aurum Real Estate Developers has bought 2.42 crore equity shares or 14.27 percent stake in Shriram Group Company, at an average price of Rs 55.05 per share, amounting to Rs 133.5 crore.

However, foreign company WSI WSQI V (XXXII) Mauritius Investors completely exited Shriram Properties by selling entire shareholding of 2.42 crore shares at same average price.

Publication	thehindubusinessline.com
Link:	<a href="https://www.thehindubusinessline.com/markets/stock-markets/shriram-properties-shares-rise-over-10-in-morning-trades/article66682440.ece">https://www.thehindubusinessline.com/markets/stock-markets/shriram-properties-shares-rise-over-10-in-morning-trades/article66682440.ece</a>
Date	01 April 2023

### **Shriram Properties' shares rise over 12%**

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 business line. 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 intraday.

Shares of Shriram Properties ended 9.8 per cent higher at ₹60.85 on the NSE.

Publication	moneycontrol.com
Link:	<a href="https://www.moneycontrol.com/news/business/stocks/shriram-properties-gains-after-huge-block-deal-strategic-investor-likely-picks-stake-10340041.html">https://www.moneycontrol.com/news/business/stocks/shriram-properties-gains-after-huge-block-deal-strategic-investor-likely-picks-stake-10340041.html</a>
Date	01 April 2023

### Shriram Properties gains after huge block deal; strategic investor likely picks stake



Shriram Properties' shares gained over 6 percent on March 31 after 2.43 crore shares, equating to 14.3 percent stake, and changed hands in the pre-opening session.

While the buyers and sellers were not known immediately, shareholding data as of December 2022 end shows WSI/WSQI V (XXXII) Mauritius Investors Ltd held 14.27 percent stake in the company.

Sources told CNBC-TV18 that private equity investors sold shares in Shriram Properties block deal, while strategic investors are buyers. At 9:15 am, the stock opened 10 percent higher at Rs 61.20 on the NSE, amid heavy trading volumes. It then cooled a bit to trade near the Rs 59 level, higher by 6.5 percent.

Ever since its listing in December 2021, the stock has declined 29 percent.

In Q3 FY23, the company's revenue from operations grew 60 percent year-on-year to Rs 175.8 crore and net profit jumped 69 percent higher to Rs 22.4 crore. It recorded sales volumes of 1.04 msf and sales value of Rs 605 crore in the quarter.

In an interview with Moneycontrol, the company said that it plans to develop 53 million square feet (msf) across Bengaluru, Chennai, and Kolkata over the next two to three years. The portfolio is expected to generate revenue of about Rs 20,000 crore.



Shriram Properties has a presence in several cities across India, including Bengaluru, Chennai, Kolkata, and Hyderabad, among others. It has a diversified portfolio of residential, commercial, and retail properties.

The company's management remains optimistic about the growth prospects of the real estate sector in India, driven by the increasing demand for affordable housing and the government's focus on infrastructure development.

"We are not looking forward to entering the premium segment yet. However, we have about 7 percent of our ongoing portfolio in the luxury range. The company plans to stay in the mid-segment and affordable ranges for some time," Murali M, Chief Managing Director (CMD), Shriram Properties, had told Money control.

Publication	thehindu.com
Link:	<a href="https://www.thehindu.com/business/two-us-pe-funds-exit-shriram-properties-after-selling-1427-stake/article66683926.ece">https://www.thehindu.com/business/two-us-pe-funds-exit-shriram-properties-after-selling-1427-stake/article66683926.ece</a>
Date	01 April 2023

### **Two U.S. PE funds exit Shriram Properties after selling 14.27% stake**



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 during an interaction. “We are doing good business. SPL will consistently focus on its core business and stated objective of improving scale, profitability and returns.”

SPL sees the development as a welcome move, as it removes a significant part of liquidity overhang. Besides, SPL also believed that the stock was significantly undervalued, largely due to this PE stock overhang and the market will recognize this in coming days, it said in a statement.

The PEs have exited SPL after being on the board for a long duration. They sold 2.43 crore equity shares during the first trading session for about ₹55.05 per share. It was purchased by Mumbai-based Aurum Real Estate Developers Ltd. At the end of the day, SPL was quoted at ₹60.34 on the BSE, registering a gain of more than 9% over Wednesday’s closing price.

“These two Pes have not invested in the Indian market for long as their priority was elsewhere And hence, it is not surprising they decided to exit,” said a market source.

Tata Capital and TPG Capital are the other Pes having invested in the SPL and they have been associated with the company for more than eight years. Currently, the promoters hold 72% of equity and balance is with the public.

Publication	thehindu.com
Link:	<a href="https://www.bqprime.com/markets/pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-crore">https://www.bqprime.com/markets/pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-crore</a>
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### **PE Firm Exits Shriram Properties; Sells Entire Stake for Rs 134 Crore**

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The entire stake was acquired by Aurum Real-estate Developers, as per the block deal data available on the National Stock Exchange.

WSI WSQI V Mauritius Investors sold more than 2.42 crore shares at an average price of Rs 55.05 Apiece, aggregating to Rs 134 crore.

All these shares were acquired by Aurum.

As of the December quarter, WSI WSQI V Mauritius Investors held more than 2.42 crore shares, equivalent to a 14.2% stake in Bengaluru-based Shriram Properties.

Realty firm Shriram Properties was listed on both exchanges in December 2021, after it successfully launched Rs 600-crore initial public offering.

Shriram Properties Ltd, which is part of the Shriram Group, is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories.

It mainly has projects in Bangalore, Chennai and Kolkata.

The company has completed 36 projects with a saleable area of 20.6 million square feet, mostly in Bengaluru and Chennai.

It has a strong development pipeline, comprising 51 projects with an aggregate development potential of 53 million square feet, as of Dec. 31, 2022.

Shares of Shriram Properties closed 8.30% higher at Rs 60 per piece on the NSE. During the day, the stock touched an intra-day high of Rs 64.90 apiece on the bourse.

Publication	msn.com
Link:	<a href="https://www.msn.com/en-in/money/markets/pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-cr/ar-AA19k1AW?ocid=FinanceShimLayer">https://www.msn.com/en-in/money/markets/pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-cr/ar-AA19k1AW?ocid=FinanceShimLayer</a>
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Publication	latestly.com
Link:	<a href="https://www.latestly.com/agency-news/latest-news-pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-cr-5017183.html">https://www.latestly.com/agency-news/latest-news-pe-firm-exits-shriram-properties-sells-entire-stake-for-rs-134-cr-5017183.html</a>
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Publication	realtyplusmag.com
Link:	<a href="https://www.rprealtyplus.com/news-views/walton-street-starwood-capital-sell-1427-stake-in-shriram-properties-110116.html">https://www.rprealtyplus.com/news-views/walton-street-starwood-capital-sell-1427-stake-in-shriram-properties-110116.html</a>
Date	03 April 2023

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