

Publication	timesofindia.indiatimes.com
Link:	<a href="https://timesofindia.indiatimes.com/shriram-properties-q3-profit-grows-69-pc-to-rs-22-36-crore/articleshow/97923830.cms?from=mdr">https://timesofindia.indiatimes.com/shriram-properties-q3-profit-grows-69-pc-to-rs-22-36-crore/articleshow/97923830.cms?from=mdr</a>
Date	16 February 2023

### **Shriram Properties Q3 profit grows 69 pc to Rs 22.36 crore**

New Delhi, Feb 14 (PTI) Realty firm Shriram Properties Ltd on Tuesday reported a 69 per cent increase in its consolidated net profit at Rs 22.36 crore in the quarter ended December. Its net profit stood at Rs 13.22 crore in the year-ago period. Total income rose to Rs 222 crore in the third quarter of this fiscal from Rs 130.12 crore in the corresponding period of the previous year, according to a regulatory filing. Net profit stood at Rs 50.74 crore in the first nine months of this fiscal from a net loss of Rs 55 crore in the year-ago period. Total income rose to Rs 642.9 crore during the April-December period of this fiscal from Rs 281.28 crore a year ago. Bengaluru-based Shriram Properties is one of the leading real estate firm in the country.

Publication	realty.economictimes.indiatimes.com
Link:	<a href="https://realty.economictimes.indiatimes.com/news/industry/shriram-properties-net-profit-increases-by-69-27-in-q3-fy23/97922214">https://realty.economictimes.indiatimes.com/news/industry/shriram-properties-net-profit-increases-by-69-27-in-q3-fy23/97922214</a>
Date	15 February 2023

## Shriram Properties' net profit increases by 69.27% in Q3 FY23



NEW DELHI: Shriram Properties (SPL) has reported a growth of 69.27 per cent in its consolidated net profit during the quarter ended December 31, 2022. Its profit after tax (PAT) stood at Rs 22.36 crore in Q3 FY23 as against Rs 13.21 crore it registered in the corresponding quarter of the previous fiscal, the company said in a BSE filing. The company's consolidated total income stood at Rs 222.01 crore in Q3 FY23, a growth of 70.62 per cent from Rs 130.12 crore it recorded in the similar quarter of the last year. M Murali, CMD of the company said, "We are encouraged by the continuing strong operating and financial performance notwithstanding deferred launches in certain key projects that too have taken-off well in recent weeks. We expect to see significant momentum in Q4FY23 and on track to deliver full year targets. "On November 22, 2022, the group had acquired 100 per cent equity shares in Suvilas Realities. On December 1, 2022, the group had lost control over SPL Housing Projects by virtue of contractual arrangement entered with external investor.

The group had recognized a gain of Rs 4.01 million associated with the loss of control in the consolidated statement, it said in the regulatory filing. The company has achieved sales volumes of 1.04 million sq ft and sales value of Rs 605 crore in Q3 FY23. On a year-to-date basis, sales volumes stood at 2.71 million sq ft, up 5 per cent year-on-year, while sales value is higher by 35 per cent year-on-year at Rs 1,352 crore, reflecting the changed product mix. The share of plotted development stood only at about 10 per cent in 9M FY23, as against about 25 per cent in 9M FY22. Shriram Properties' gross debt stood at Rs 504.5 crore and net debt at Rs 427.6 crore in December 2022. Debt-equity ratio was at 0.36x. SPL intends to complete and deliver over 10 million sq ft over the next three years, it said in a media release.

Publication	businessworld.in
Link:	<a href="https://www.businessworld.in/article/Shriram-Properties-Reports-Q3FY23-Net-Profit-At-Rs-22.4-Cr-Up-69-YoY-And-14-QoQ/15-02-2023-465650/">https://www.businessworld.in/article/Shriram-Properties-Reports-Q3FY23-Net-Profit- At-Rs-22.4-Cr-Up-69-YoY-And-14-QoQ/15-02-2023-465650/</a>
Date	15 February 2023

## **Shriram Properties Reports Q3FY23 Net Profit at Rs.22.4 Cr, Up 69% YoY And 14% QoQ**

*The initial response is encouraging and is expected to generate strong sales during Q4FY23*

Shriram Properties (SPL) announced its financial results for the third quarter (Q3FY23) and nine months (9MFY23) that ended 31 December 2022. The company has reported another strong quarter with sequential quarterly improvement in earnings for Q3FY23.

The company has achieved sales volumes of 1.04 msf1 and a sales value of Rs. 605 crores in Q3FY23, driven by strong sustenance sales in ongoing projects. This is despite certain deferred launches from Q3 and the Company has since commenced pre-launch/launch efforts in these projects.

‘Shriram Pristine Estates’ - a plotted development project in North Bangalore is launched and pre-launch efforts have begun in 3 Bangalore projects viz., Shriram Chirping Ridge (plotted development in Sarjapur), The Poem by Shriram and Shriram Solitaire (both apartment projects).

The initial response is encouraging and is expected to generate strong sales during Q4FY23. Subject to approvals, the Company is targeting additional 2-3 launches across Bangalore, Chennai and Kolkata as well during Q4FY23.

On a YTD basis, sales volumes stood at 2.71 msf, up 5 per cent YoY, while sales value is higher by 35 per cent YoY at Rs.1,352 crores, reflecting the changed product mix. The share of plotted development stood only at ~10per cent in 9MFY23, as against ~25 per cent in 9MFY22.

The average realisation for constructed units (combination of mid-market and affordable products) was higher at Rs.4,957/sqft in 9MFY23 as against Rs.4,542/sqft in 9MFY22. Plotted development realisation stood at Rs.3,065/sqft and Rs.2,250/sqft respectively during this period, reflecting the changed geographical mix of plotted units.

Aggregate collections were nearly flat at Rs.887 crores in 9MFY23, reflecting deferred new sales impact, while construction activity remains robust. The Company has handed over 1,200+ units and ~400 plots to customers during 9MFY23 and is on track to hand over 2,000+ units in FY23.

Commenting on the performance, M Murali, CMD, Shriram Properties said: “We are encouraged by the continuing strong operating and financial performance notwithstanding deferred launches in certain key projects that too have taken off well in recent weeks. The operating platform remains robust and resilient and is fully geared to optimise volumes in the seasonal peak quarter for us. We expect to see significant momentum in Q4FY23 and are on track to deliver full-year targets.”

Total revenues stood at Rs.222.0 crores, up 71 per cent YoY in Q3FY23. While revenue from operations grew 60 per cent YoY to Rs.175.8 crores with increased handovers following the

Receipt of OC in certain key projects. Reflecting improved revenue recognition and cost control, EBITDA margins improved to 22.9 per cent, compared to 18.6 per cent in Q2FY23. The Company has reported net profits of Rs.22.4 crores in Q3FY23 – up 69 per cent YoY and 14 per cent higher sequentially. For the nine months period, the Company has more than doubled its revenues and net earnings have grown 2.9x from full-year FY22 levels.

Overall finance costs are lower by 20 per cent YoY, while interest expenses were down 32 per cent YoY in 9MFY23, reflecting the impact of lower debt and ongoing refinancing efforts to lower costs. The overall cost of debt is down to 12.5 2 despite RBI rate hikes (to the extent of approx. 1.9 per cent) and has raised incremental debt (refinancing) in the 9.0-10.5 per cent range, which is encouraging.

Net profit for the period stood strong at Rs.52.4 crores in 9MFY23, against Rs.18 crores for the full year in FY22. This reinforces confidence in earnings potential for the full year. The Company's long-term prospects remain strong. Promising demand outlook, especially in the mid-market and affordable segments and continuing favourable market trends augurs well. Supported by a strong operating platform and a strong pipeline comprising 51 projects with an aggregate saleable area of 53msf (including 23 msf in ongoing projects, the majority of which is sold already), SPL is well positioned to benefit from ongoing consolidation in the industry. SPL intends to complete and deliver over 10 msf over the next 3 years. While supporting income recognition and free cashflows, this should help sustain growth momentum and deliver significant value for its stakeholders.

The Company has reported excellent financial results for the quarter as well, reflecting the impact of improving operating leverage, project execution and rising share of DM income.

Publication	business-standard.com
Link:	<a href="https://www.business-standard.com/article/news-cm/shriram-properties-consolidated-net-profit-rises-69-14-in-the-december-2022-quarter-123021500521_1.html">https://www.business-standard.com/article/news-cm/shriram-properties-consolidated-net-profit-rises-69-14-in-the-december-2022-quarter-123021500521_1.html</a>
Date	15 February 2023

### **Shriram Properties consolidated net profit rises 69.14% in the December 2022 quarter**

Sales rise 60.38% to Rs 175.83 crore

Net profit of Shriram Properties rose 69.14% to Rs 22.36 crore in the quarter ended December 2022 as against Rs 13.22 crore during the previous quarter ended December 2021. Sales rose 60.38% to Rs 175.83 crore in the quarter ended December 2022 as against Rs 109.63 crore during the previous quarter ended December 2021. 175.83109.630.4525.6124.2418.4622.2417.0622.3613.22

Publication	moneycontrol.com
Link:	<a href="https://www.moneycontrol.com/news/business/earnings/shriram-prop-consolidated-december-2022-net-sales-at-rs-175-83-crore-up-60-39-y-o-y-10108771.html">https://www.moneycontrol.com/news/business/earnings/shriram-prop-consolidated-december-2022-net-sales-at-rs-175-83-crore-up-60-39-y-o-y-10108771.html</a>
Date	18 February 2023

## **Shriram Prop Consolidated December 2022 Net Sales at Rs 175.83 crore, up 60.39% Y-o-Y**



### **Reported Consolidated quarterly numbers for Shriram Properties are:**

Net Sales at Rs 175.83 crore in December 2022 up 60.39% from Rs. 109.63 crore in December 2021.

Quarterly Net Profit at Rs. 22.36 crore in December 2022 up 69.17% from Rs. 13.22 crore in December 2021.

EBITDA stands at Rs. 50.78 crore in December 2022 down 4.51% from Rs. 53.18 crore in December 2021.

Publication	moneycontrol.com
Link:	<a href="https://www.moneycontrol.com/news/business/earnings/shriram-prop-standalone-december-2022-net-sales-at-rs-30-22-crore-down-42-2-y-o-y-10125801.html">https://www.moneycontrol.com/news/business/earnings/shriram-prop-standalone-december-2022-net-sales-at-rs-30-22-crore-down-42-2-y-o-y-10125801.html</a>
Date	21 February 2023

## Shriram Prop Standalone December 2022 Net Sales at Rs 30.22 crore, down 42.2% Y-o-Y



### Reported Standalone quarterly numbers for Shriram Properties are:

Net Sales at Rs 30.22 crore in December 2022 down 42.2% from Rs. 52.28 crore in December 2021.

Quarterly Net Profit at Rs. 34.53 crore in December 2022 up 1179.31% from Rs. 3.20 crore in December 2021.

EBITDA stands at Rs. 44.94 crore in December 2022 up 711.19% from Rs. 5.54 crore in December 2021

Publication	newsdrum.in
Link:	<a href="https://www.newsdrum.in/business/shriram-properties-q3-profit-grows-69-pc-to-rs-2236-crore">https://www.newsdrum.in/business/shriram-properties-q3-profit-grows-69-pc-to-rs-2236-crore</a>
Date	15 February 2023

### **Shriram Properties Q3 profit grows 69 pc to Rs 22.36 crore**

New Delhi, Feb 14 (PTI) Realty firm Shriram Properties Ltd on Tuesday reported a 69 per cent increase in its consolidated net profit at Rs 22.36 crore in the quarter ended December.

Its net profit stood at Rs 13.22 crore in the year-ago period.

Total income rose to Rs 222 crore in the third quarter of this fiscal from Rs 130.12 crore in the corresponding period of the previous year, according to a regulatory filing.

Net profit stood at Rs 50.74 crore in the first nine months of this fiscal from a net loss of Rs 55 crore in the year-ago period.

Total income rose to Rs 642.9 crore during the April-December period of this fiscal from Rs 281.28 Crore a year ago.

Bengaluru-based Shriram Properties is one of the leading real estate firm in the country. PTI  
MJH SHW



Publication	apnnews.com
Link:	<a href="https://www.apnnews.com/shriram-properties-reports-another-strong-quarter-of-progress-growth-profitability/">https://www.apnnews.com/shriram-properties-reports-another-strong-quarter-of-progress-growth-profitability/</a>
Date	15 February 2023

## **Shriram Properties Reports another Strong Quarter of Progress, Growth & Profitability**

BENGALURU: Shriram Properties (“SPL”) announced its financial results for the third quarter (Q3FY23) and nine months (9MFY23) ended December 31, 2022. The Company has reported another strong quarter with sequential quarterly improvement in earnings for Q3FY23.

The Company has achieved sales volumes of 1.04 msf<sup>1</sup> and sales value of Rs. 605 crores in Q3FY23, driven by strong sustenance sales in ongoing projects. This is despite certain deferred launches from Q3 and the Company has since commenced pre-launch/launch efforts in these projects. ‘Shriram Pristine Estates’ – a plotted development project in North Bangalore is launched and pre-launch efforts begun in 3 Bangalore projects viz., Shriram Chirping Ridge (plotted development in Sarjapur), The Poem by Shriram and Shriram Solitaire (both apartment projects). Initial response is encouraging and are expected to generate strong sales during Q4FY23. Subject to approvals, the Company is targeting additional 2-3 launches across Bangalore, Chennai and Kolkata as well during Q4FY23.

On a YTD basis, sales volumes stood at 2.71 msf, up 5% YoY, while sales value is higher by 35% YoY at Rs.1,352 crores, reflecting the changed product mix. The share of plotted development stood only at ~10% in 9MFY23, as against ~25% in 9MFY22. Average realisation for constructed units (combination of mid-market and affordable products) was higher at Rs.4,957/sqft in 9MFY23 as against Rs.4,542/sqft in 9MFY22. Plotted development realisation stood at Rs.3,065/sqft and Rs.2,250/sqft respectively during this period, reflecting changed geographical mix of plotted units.

Aggregate collections were nearly flat at Rs.887 crores in 9MFY23, reflecting deferred new sales impact, while construction activity remain robust. The Company has handed over 1,200+ units and ~400 plots to customers during 9MFY23 and is on-track to handover 2,000+ units in FY23.

(1 Gross new sales, net of cancellations. MSF = Million Square Feet)

Note: Data presented herein reflects aggregate for the Company, covering all projects under all development formats viz., Own, JV/JDA and the DM)

The Company has reported excellent financial results for the quarter as well, reflecting the impact of improving operating leverage, project execution and rising share of DM income.

Total revenues stood at Rs.222.0 crores, up 71% YoY in Q3FY23. While revenue from operations grew 60% YoY to Rs.175.8 crores with increased handovers following receipt of OC in certain key projects.

Reflecting improved revenue recognition and cost control, EBITDA margins improved to 22.9%, Finance costs were lower on YoY and QoQ basis, supported by reduced interest expense at Rs.14.5 crores (down 42% YoY and 25% QoQ) reflecting the impact of ongoing debt/cost reduction efforts.

The Company has reported net profits of Rs.22.4 crores in Q3FY23 – up 69% YoY and 14% higher sequentially.

For the nine months period, the Company has more than doubled its revenues and net earnings have grown 2.9x from full year FY22 levels.

Revenue from operations have gone up 2.44x, on YoY basis, to Rs.556.6 crores in 9MFY23. Total revenues have also gone up 2.29x to Rs.643.0 crores with increased momentum in handovers following receipt of completion certificate (OC) in certain key projects. Reflecting the impact of improved operating leverage and controlled costs, EBITDA is higher by 59% YoY to Rs.137.6 crores in 9MFY22.

Overall finance costs is lower by 20% YoY, while interest expenses were down 32% YoY in 9MFY23, reflecting the impact of lower debt and ongoing refinancing efforts to lower costs. Overall cost of debt is down to 12.5% despite RBI rate hikes (to the extent of approx. 1.9%) and has raised incremental debt (refinancing) in the 9.0-10.5% range, which is encouraging. The Company's share of profits from JVs reflects the revenue recognition at Shriram Park63, a JV with Mitsubishi Corporation at Chennai, offset by SPL's share of marketing costs and refinancing costs at two other JVs that have not yet reached revenue recognition thresholds. Net profit for the period stood strong at Rs.52.4 crores in 9MFY23, against Rs.18 crores for the full year in FY22. This reinforces confidence on earnings potential for the full year.

(2 Includes cost of debt in SPL and SPL share of debt in JVs)

The Company's gross debt stood at Rs.504.5 crores and net debt at Rs.427.6 crores in Dec'22. Debt-Equity ratio at 0.36x is among the lowest in the sector. The Company remains focused on reducing debt and interest costs further in the coming quarters.

The Company's co-investment platform with ASK Property Fund ("ASK") has taken-off well. The Company has launched the first project under the platform named 'Shriram Pristine Estates', a plotted development project in North Bangalore in Feb'23 and has seen very encouraging response.

The Company remains confident of its full year outlook. The ongoing launches in Bangalore and proposed additional launches in Chennai and Kolkata should support robust Q4, which is also stronger quarter for the Company traditionally. Continuing revenue recognition momentum and relentless focus on costs should help sustain margins and profitability even in coming quarters.

The Company's long-term prospects remain strong. Promising demand outlook, especially in the mid-market and affordable segments and continuing favourable market trends augurs well. Supported by strong operating platform and a strong pipeline comprising of 51 projects

With aggregate saleable area of 53msf (including 23 msf in ongoing projects, majority of which is sold already), SPL is well positioned to benefit from ongoing consolidation in the industry. SPL intends to complete and deliver over 10 msf over the next 3 years. While supporting income recognition and free cashflows, this should help sustain growth momentum and deliver significant value for its stakeholders.

Commenting on the performance, Mr M Murali, CMD, Shriram Properties said: “We are encouraged by the continuing strong operating and financial performance notwithstanding deferred launches in certain key projects that too have taken-off well in recent weeks. The operating platform remains robust and resilient and is fully geared to optimise volumes in the seasonally peak quarter for us. We expect to see significant momentum in Q4FY23 and on track to deliver full year targets.”

Publication	latestly.com
Link:	<a href="https://www.latestly.com/agency-news/latest-news-shriram-properties-q3-profit-grows-69-pc-to-rs-22-36-crore-4841595.html">https://www.latestly.com/agency-news/latest-news-shriram-properties-q3-profit-grows-69-pc-to-rs-22-36-crore-4841595.html</a>
Date	15 February 2023

## Shriram Properties Q3 Profit Grows 69 Pc to Rs 22.36 Crore

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Its net profit stood at Rs 13.22 crore in the year-ago period.

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Total income rose to Rs 222 crore in the third quarter of this fiscal from Rs 130.12 crore in the corresponding period of the previous year, according to a regulatory filing. Net profit stood at Rs 50.74 crore in the first nine months of this fiscal from a net loss of Rs 55 crore in the year-ago period.

Total income rose to Rs 642.9 crore during the April-December period of this fiscal from Rs 281.28 crore a year ago.

Bengaluru-based Shriram Properties is one of the leading real estate firm in the country.

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Link:	<a href="https://housing.com/news/shriram-properties-net-profit-up-69-in-q3/">https://housing.com/news/shriram-properties-net-profit-up-69-in-q3/</a>
Date	16 February 2023

## Shriram Properties net profit up 69% in Q3



*The real estate company recorded sales volumes of 1.04 msf and sales value of Rs 605 crore in Q3 FY23.*

Shriram Properties on February 14, 2023, announced its financial results for the third quarter ended December 31, 2022. In Q3 FY23, it recorded sales volumes of 1.04 msf and sales value of Rs 605 crore. On a YTD basis, the company's sales volumes stood at 2.71 msf, up 5% YoY, while sales value increased by 35% YoY at Rs.1,352 crore. The company has reported net profits of Rs 22.4 crore in Q3 FY23, up 69% YoY and 14% QoQ. Total revenues for the quarter stood at Rs 222 crore, showing an increase of 71% YoY. The revenue from operations grew 60% YoY to Rs.175.8 crore in Q3 FY23. EBITDA margins improved to 22.9%, compared to 18.6% in Q2 FY23. The interest expense during the quarter reduced to Rs.14.5 crore, down 42% YoY and 25% QoQ. The company's gross debt stood at Rs 504.5 crore, net debt at Rs 427.6 crore, and debt-equity ratio at 0.36x in December 2022.

For the nine months period (9M FY23), the net earnings of Shriram Properties have grown 2.9x from full year FY22. Net profit for the period stood at Rs. 52.4 crore in 9M FY23, against Rs 18 crores for the full year in FY22. The revenue from operations have gone up 2.44x, on YoY basis, to Rs 556.6 crore in 9M FY23, while the total revenue has also gone up 2.29x to Rs 643.0 Crore. The company's aggregate collections were at Rs 887 crore in 9M FY23 and it has handed over 1,200+ units and ~400 plots to customers during this period.

The share of plotted development stood at more than 10% in 9M FY23, as against 25% in 9M FY22. Average realisation for constructed units was increased to Rs 4,957 per sqft in 9M FY23 from Rs 4,542 per sqft in 9M FY22. During the first

nine months of FY23, plotted development realization stood at Rs 3,065 per sqft. as against Rs 2,250 per sqft during this period in the previous year. EBITDA is higher by 59% YoY to Rs 137.6 crore in 9M FY23. Overall finance costs reduced by 20% YoY, while interest expenses were down 32% YoY in 9MFY23. Also, the overall cost of debt is down to 12.5%. M Murali, CMD, Shriram Properties, said, “We are encouraged by the continuing strong operating and financial performance notwithstanding deferred launches in certain key projects that too have taken-off well in recent weeks. The operating platform remains robust and resilient and is fully geared to optimise volumes in theseasonally peak quarter for us. We expect to see significant momentum in Q4FY23 and on track to deliver full year targets.”