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Shriram Properties Q2 sales volume tops 1 mn sq ft

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Shriram Properties has reported strong growth in sales for the second quarter ended September 30, 2022. The company has achieved sales volumes of 1.01 million square feet (MSF) in gross new sales during the quarter, as against 0.66 MSF in the preceding first quarter.

Its aggregate sales value in Q2 stood at Rs 435 crore, a growth of 39%, compared with Rs 313 crore in the first quarter. Projects under the Development Management accounted for 30% of sales volume while share of plotted development stood at 32% in Q2.

The company claims that by the end of the second quarter it has achieved a near-zero inventory in completed projects and nearly 80% of inventories in its ongoing projects have already been sold.

On a half yearly basis, the company reported sales volumes of 1.67 MSF compared with 1.56 MSF in previous fiscal year, reflecting a growth of 7%. Aggregate sales value grew more strongly by 27% YoY to Rs 747 crore.

During the quarter the company launched two plotted development projects - "Shriram Eden-II" at Bengaluru and "Shriram Golden Acres" at Chennai, with aggregate saleable area of over 0.48 MSF with an impressive sales-at-launch ratio of 48%. During the first half, the company launched over 1.0 MSF with a sales-at-launch ratio of 34%. —PTI

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Shriram Properties posts profit in Q2

New Delhi: Realty firm Shriram Properties Ltd on Tuesday reported a consolidated net profit of Rs 19.59 crore for the quarter ended September 30, 2022.

The company, which is one of the leading realty firms in South India, had posted a net loss of Rs 23.27 crore in the year-ago period.

Total income jumped nearly three fold to Rs 275.83 crore in the second quarter of 2022-23 fiscal year, from Rs 94.23 crore in the corresponding period of the previous year, Shriram Properties said in a

regulatory filing.

Murali M, Chairman and Managing Director of Shriram Properties, said: "We are encouraged by the strong operational and financial growth as well as

Total income jumped nearly three fold to Rs 276 crore in the second quarter

sustained earnings growth momentum seen since listing. This is reassuring and demonstrates the strength of our team and the operating platform."

He said the company would remain focused on profitable growth by leveraging the strong project

pipeline and market opportunities.

"Improving operating leverage and stabilised DM (development management) business model should add further strength. We believe we are on the right path to delivering superior shareholder value in the coming years," said Murali.

Shriram Properties Ltd primarily focuses on the mid-market and affordable housing categories.

Its key markets include Bengaluru, Chennai and Kolkata which together account for over 88 per cent of its activities.

The company has delivered 33 projects with saleable area of 19.5 million square feet, mostly in Bengaluru and Chennai.

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Shriram Properties Q2 profit at ₹19.59 cr

NEW DELHI: Realty firm Shriram Properties Ltd on Tuesday reported a consolidated net profit of Rs 19.59 crore for the quarter ended September 30, 2022. The company, which is one of the leading realty firms in South India, had posted a net loss of Rs 23.27 crore in the year-ago period. Total income jumped nearly three fold to Rs 275.83 crore in the second quarter of 2022-23 fiscal year, from Rs 94.23 crore in the corresponding period of the previous year, Shriram Properties said in a regulatory filing. Murali M, Chairman and Managing Director of Shriram Properties, said: "We are encouraged by the strong operational and financial growth as well as sustained earnings growth momentum seen since listing. This is reassuring and demonstrates the strength of our team and the operating platform." He said the company would remain focused on profitable growth by leveraging the strong project pipeline and market opportunities.