

November 10, 2023

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code : 543419
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Dear Sir/Madam,

Sub: Investor Presentation

Further to our intimation on November 6, 2023 and pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation to be made to the Analyst / Investors on the Unaudited Financial Statements for the quarter and half year ended September 30, 2023.

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

D. Srinivasan
Company Secretary
FCS 5550

Shriram Properties Limited

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Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai – 600 017

CIN:L72200TN2000PLC044560 Email Id:companysecretary@shriramproperties.com



Shriram Properties Limited

Q2FY24 Results Presentation

November 2023

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Residential Real Estate Sector Overview

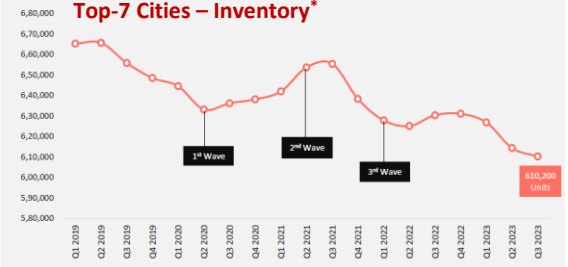
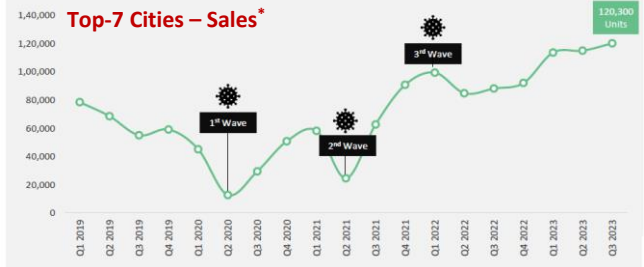
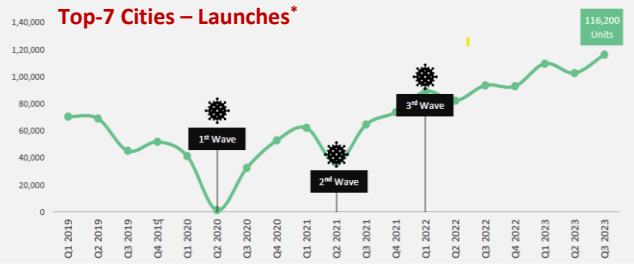
Residential Real Estate Sector: Strong Undercurrent Continues...

Growth momentum strong despite ambivalent global economy *

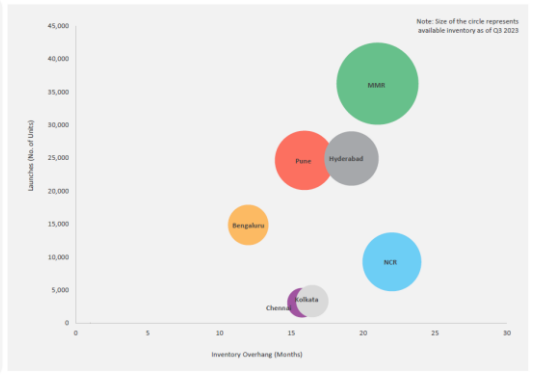
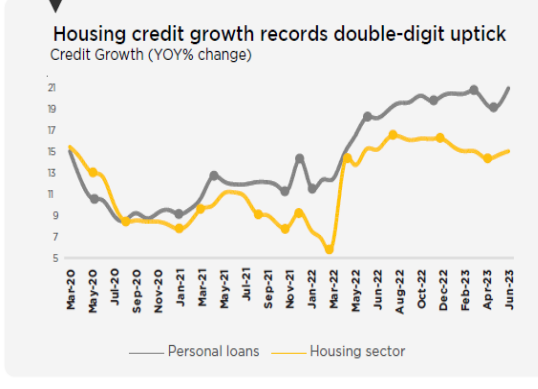
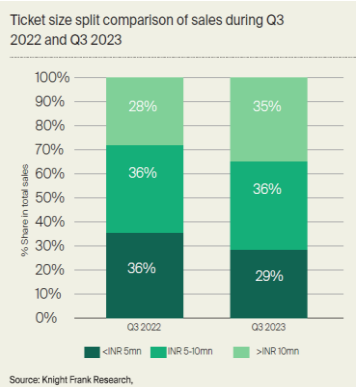
- Top-7 City sales at decade high - 1.20 lac units, Up 36% YoY
- Supply growth strong at 1.16 lac units – up 24% YoY in Q3CY2023
- Inventory on downward spiral; Down 3% at 6.1 lac units (13 month)
- Price trends encouraging; Grown by 3-8% in Q3CY2023; 7-20% YoY in H1FY24 in Tier-1 cities
- Mid-market and affordable segments remained star performers, accounting for 65% of overall sales in Q2FY23
- Market outlook favourable, with expectations of continued growth.
- Rising commodity prices and geopolitical tensions and consequent fears of global recession, to be closely monitored

KEY EMERGING TRENDS – Largely remain intact

- Housing affordability favorable, Rate hike impact minimal
- Large branded players continue to dominate
- Plotted developments in high demand
- Positive outlook for pricing, supported by strong market demand and consolidation impact
- Mid-market segment seeing highest share of launches
- *Expect strong festive season – H2 is traditionally strong quarter in our core markets*



Affordable & Mid Market Segment dominating new sales

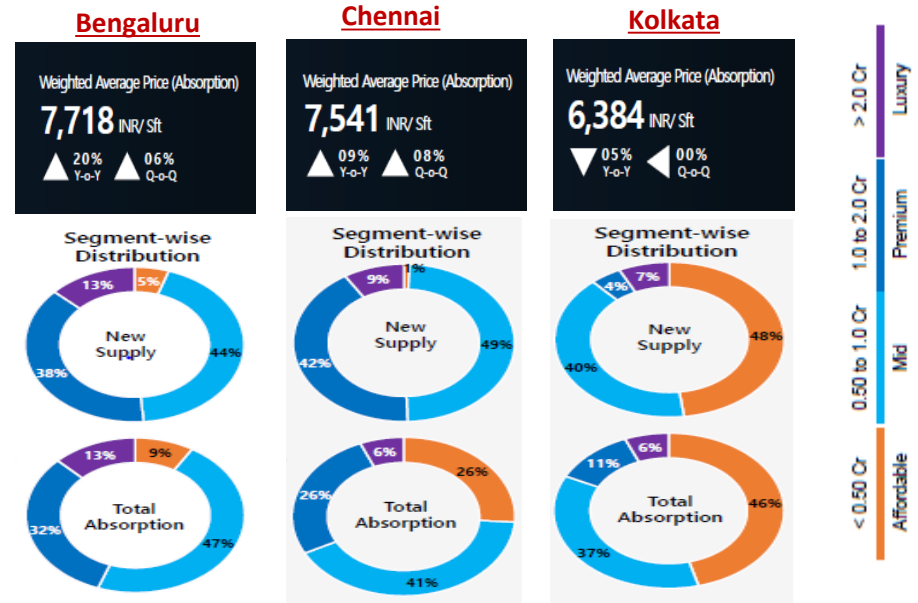


* Data Source: Anarack Research – Residential Markets View Point Q3 CY2023 & Propequity India's Real Estate Overview – Q32023

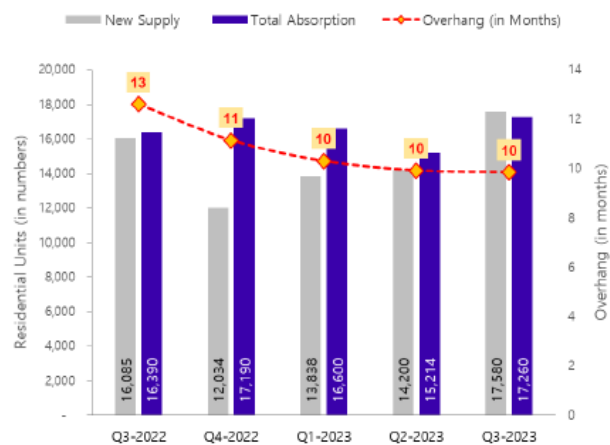
SPL's Core Market Trends

- Positive absorption trends in SPL's core markets
- Remarkable drop in inventory levels, at a near decade low
 - Chennai & Kolkata among lowest across Tier-1 cities
 - Bengaluru inventory levels have reduced
- Average Price increase at
 - 6% QoQ in Bengaluru (+20% YoY in Q3 2023)
 - 9% QoQ in Chennai (+8% YoY in Q3 2023)
 - Stable pricing in Kolkata QoQ (-5% YoY in Q3 2023)
- Affordable and mid-market segments dominate
 - 49%-88% of supplies and 56%-83% of absorption in key markets

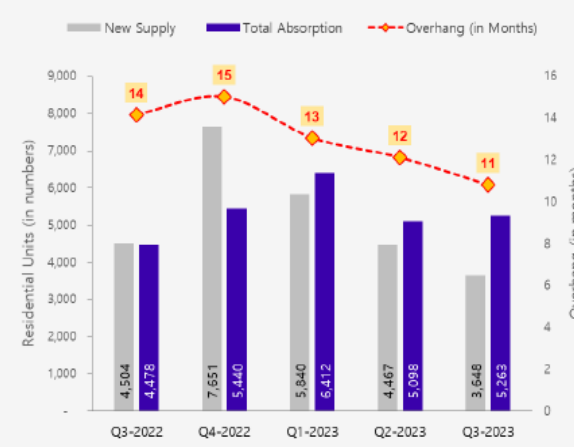
Pricing & Segment wise Trends 2023- Core Markets



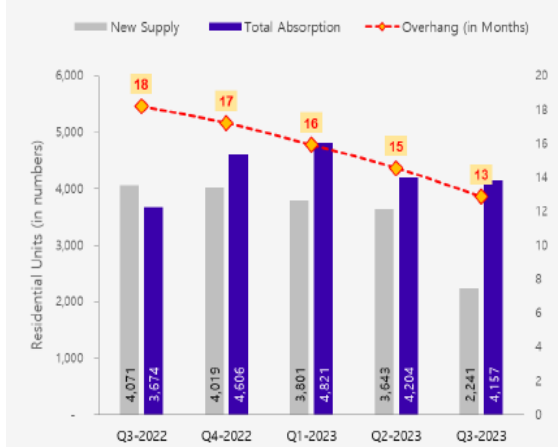
Supply-Absorption Dynamics (in units) Bengaluru



Supply-Absorption Dynamics (in units) Chennai



Supply-Absorption Dynamics (in units) Kolkata





Operational Highlights : Q2 | FY24

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

Key Highlights & Developments – Q2 | FY24

Operational Performance

- Sales volumes up 14% YoY; Sales Value up 40% YoY in Q2.
- Successful pre-launch of Shriram Paradiso, Chennai. 2 phase launches done with encouraging initial response.
- Shriram 122 West (Chennai) launch efforts commenced; formal launch in Q3 to capture festive demand.
- Quarterly collection at record high; H1FY24 at record high as well. Muted Q1 offset by higher Q2 flows.
- Construction momentum strong – activity start at new projects & completion focus in key ongoing projects.

Project Execution

- Customer handover at 470+ units in Q2, pushing H1 handover to 830+ units.
- Shriram Earth at One City (Plots) with 0.42 msf saleable area moved to completed portfolio.
- Execution momentum rising with targeted completion of 5 projects* in H2 FY24.
- 5 project completion & handover involve 2,500+ units; On track to reach ~3,000 units handover in FY24.

* Projects include Liberty Square, Chirping Woods T5, Southern Crest Tower D, and Shriram Shankari

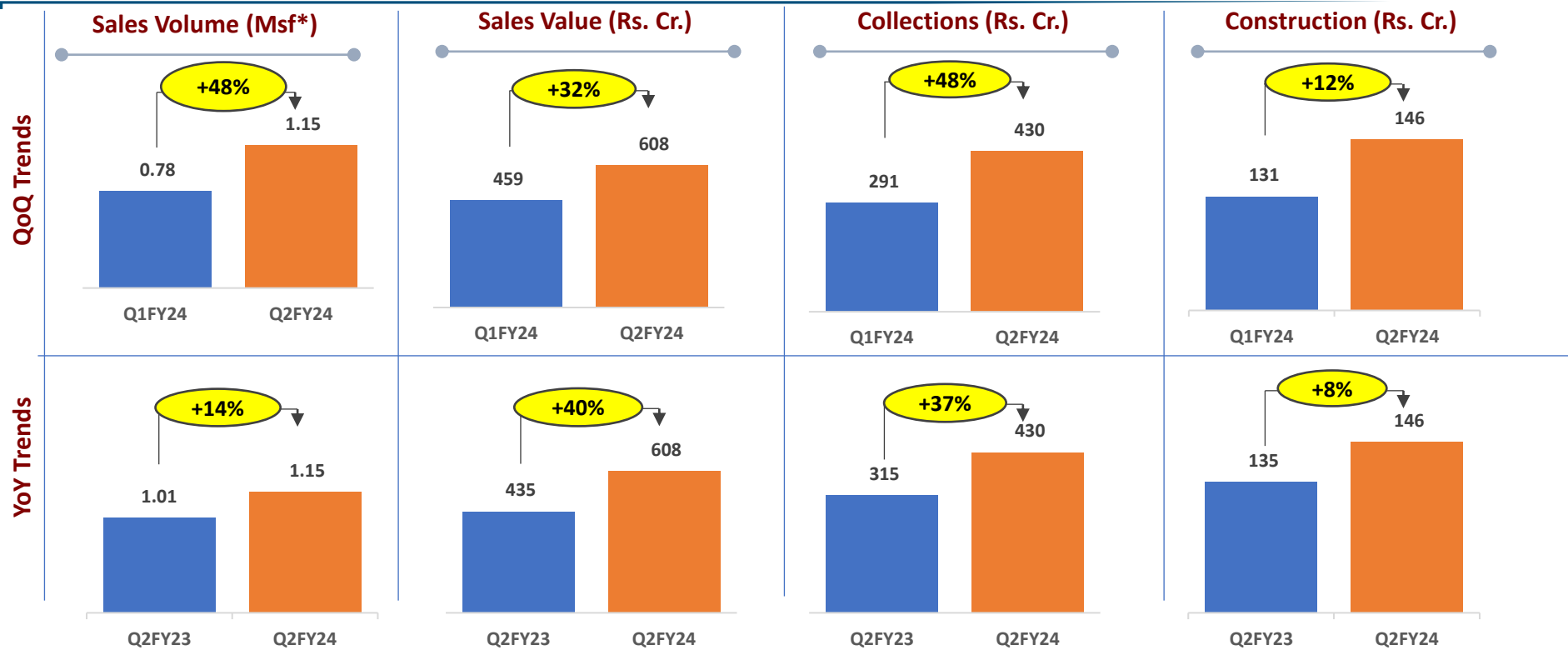
Financial Performance

- Rising earnings momentum with strong margins.
- Revenues up 47% QoQ; EBITDA up 22% QoQ & 27% YoY.
- Net Profit at Rs.20 crs – up 21 % QoQ.
- Enhanced scale and operating leverage, stable DM and cost control supporting profitability.
- Cash From Operations at Rs. 49 Crs; FCF at Rs. 15 crs.
- Debt marginally higher due to re-acquiring of MC's interest & consequent debt consolidation as subsidiary.
- Cost of Debt drops further to 11.4% in Q2.

Business Development & Project Pipeline

- Completed 2nd co-investment under ASK Platform - Shriram 122 West; getting ready for launch in Q3.
- Re-acquiring economic interest in Shriram Park63 – JV with Mitsubishi Corporation.
 - *Incremental revenue potential of Rs.500crs (Phase 2) and enhanced project returns.*
- Strong project pipeline to support growth momentum
 - *42 projects with ~43 msf development potential*
 - *Includes 24 msf across 26 projects in ongoing projects.*
- LOGOS deal progressing well; *Likely closing during H2.*

Performance Snapshot: Q2 | FY24

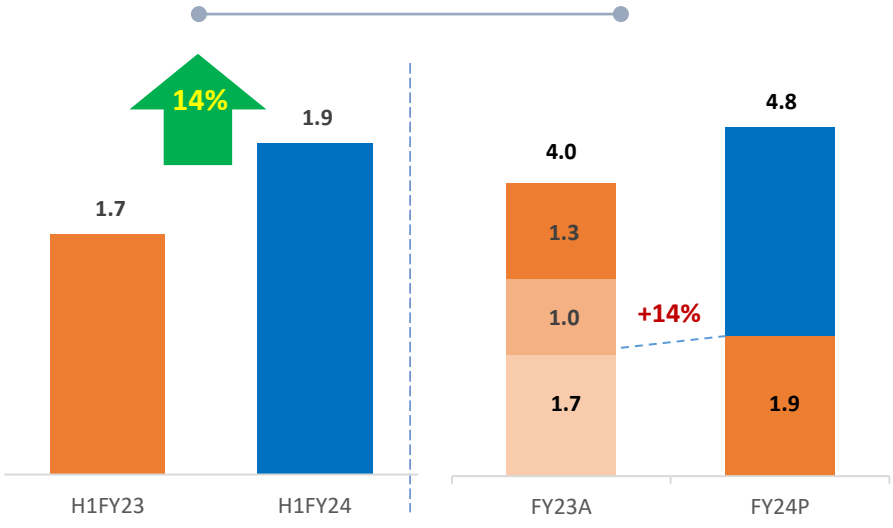


- ✓ Strong QoQ growth trends - Sales volumes up 48% QoQ, encouraging sustenance sales momentum
- ✓ DM projects accounted for 10% of volumes; Share of Plotted development at 17%
- ✓ Sales value up 32% QoQ to Rs. 608 Crores in Q2, compared to Rs. 459 Crores in Q1FY24
- ✓ Gross collections at highest ever quarterly levels; Averaged ~Rs.140crs in Q2; catch-up from Q1 slippage.
- ✓ Construction spend up 12% on QoQ basis, despite excessive monsoon/unseasonal rains
- ✓ Realisation (constructed units) higher at Rs.6015/Sqft in Q2 (vs. Rs.4,805/Sqft in FY23)

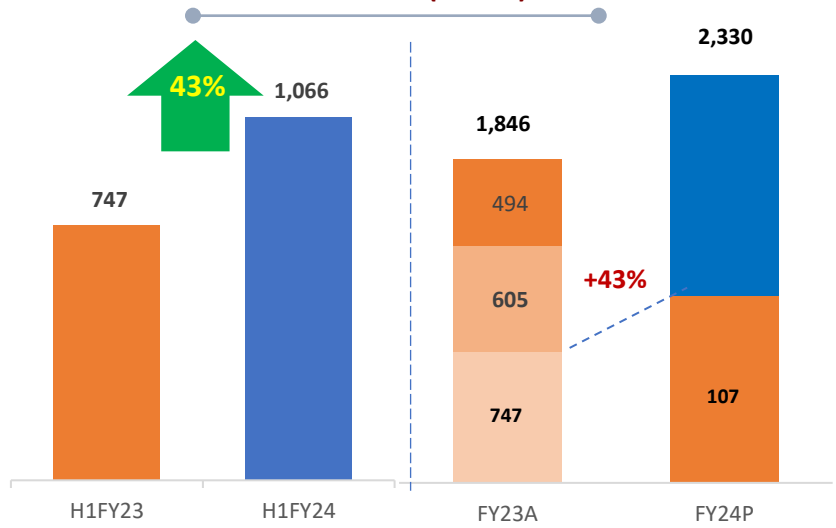
* Msf = Million Square Feet

Performance Snapshot: H1 | FY24

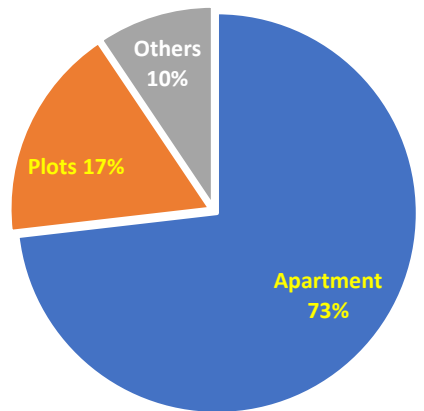
Pre-Sales Volume (msf)



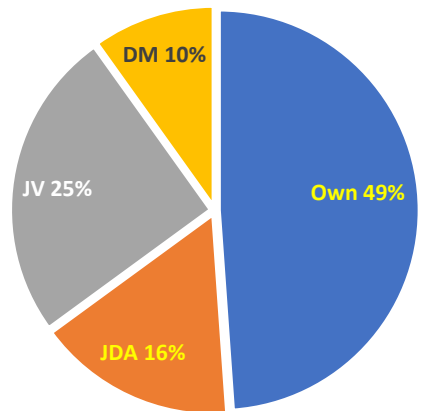
Sales Value (Rs. Cr.)



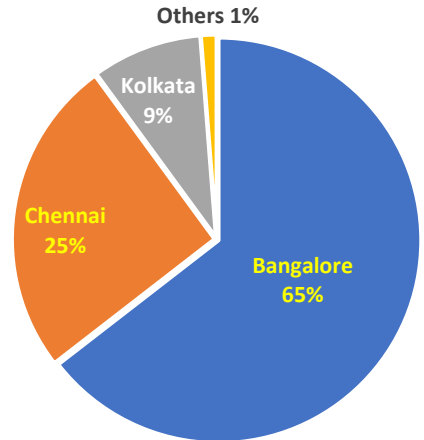
Sales by Segment



Sales by Dev. Model



Sales by Region



Strong sales performance, primarily driven by sustenance sales from Ongoing Projects

• Msf = Million Square Feet

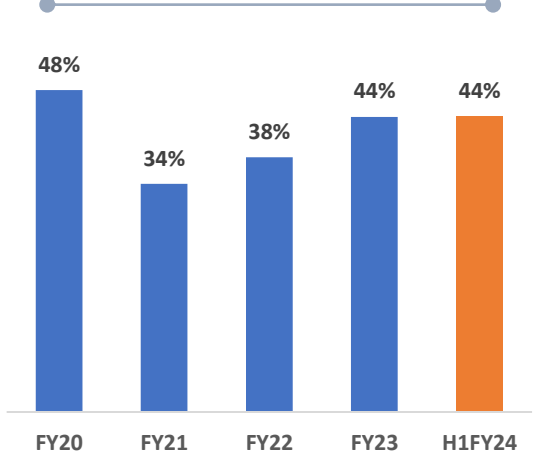
Launch Outlook & Launch updates

FY24 Launches

Projects	Type	Launch	Launch Area	Sold at launch	% sold
Shriram Esquire	New	May'23	1,31,870	57,835	44%
Shriram Hebbal 1	New	May'23	1,44,328	63,750	44%
Shriram Paradiso	New	Sep'23	6,07,243	^^	^^
Average Sales-at-launch* (% of project launched)					44%

Additionally, 2 Phase Launches done successfully
107 South East (Imperial Heights) and Pristine Sovereign Plots

Impressive Sales-at-Launch

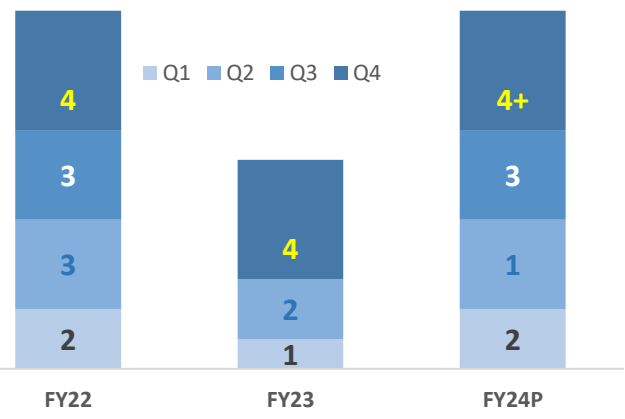


Q3 FY24 Launch Outlook

Projects	Own. Type	Launch Timeline	Region	Area (msf)	Status
Shriram 122 West	Own	Nov'23	Chennai	1.9	Pre launch
Shriram Royal Court	Own	Dec'23	Bangalore	0.5	Plan approved; RERA awaited
Adde Vishwanathapura	DM	Dec'23	Bangalore	0.4	Pre-RERA stage

- 122 West launch ready; moved to Q3 due to build momentum on festivity demand
- Adde Vishwanathapura & Shriram Royal Court – Final leg of approval for launch
- Robust launch pipeline and readiness for H2-FY24, our traditional busy season

of launches Quarterly trends



Remain confident of H2 launches, given advanced stage of approvals

* Sales-at-launch = Actual sales during first 90-days of launch; ^^ Shriram Paradiso Pre-launched at the end of Sep'23.

Encouraging Response to Ongoing Launches – New Phases

- ✓ **Shriram Esquire, Koramangala, B'lore (Apartments)**
 - Exceptionally strong launch response
 - EOI since Apr'23; Formal Launch in May'23
 - 75,000+ sft - Nearly 57% sold already
- ✓ **Shriram Pristine Estates, Bengaluru (Plots)**
 - New Phase (premium plots) launched
 - Benefitting 40%+ higher realization vs. launch (Rs.3900)
- ✓ **Shriram Imperial Heights, Bengaluru (Apartments)**
 - New phase under 107 SouthEast, Anekal, Bengaluru
 - New phase focussed on differentiated product (premium units) with higher realization



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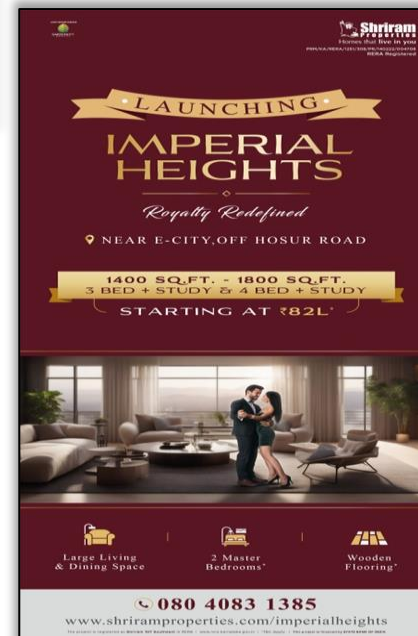


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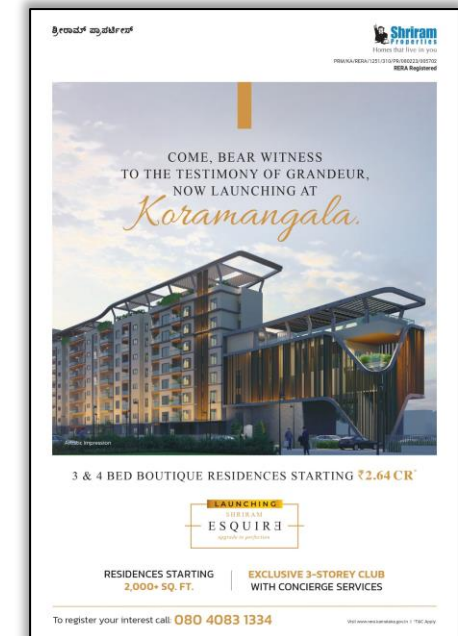



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Encouraging Response to Ongoing Launches – New Projects

✓ **Shriram Paradiso, Chennai (Apartments)**

- Launch efforts commenced during End-Sep'23.
- Encouraging initial response.
- Likely to boost Q3 sales volumes

✓ **Shriram 122 West (Apartments)**

- Pre launch activities under full swing
- EOI to commence shortly
- Formal launch in Q3 FY24



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SHIRIRAM **PARADISO**
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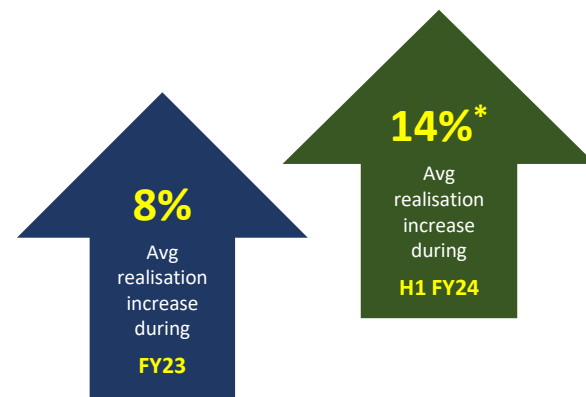


Encouraging Pricing Trends: Realisation up 14% from Mar'23 levels

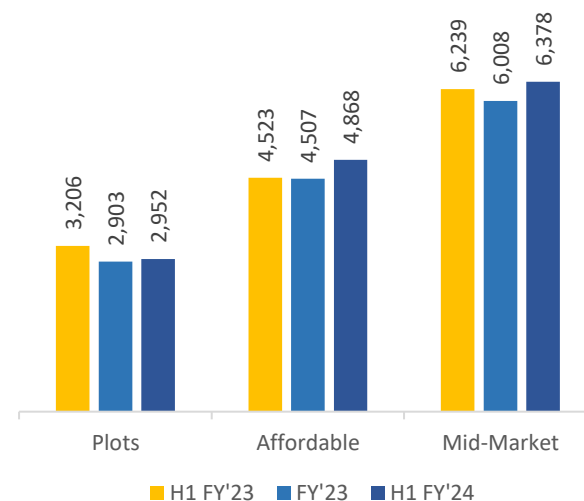
Price Increase by Project – Top Projects only

Project	Development Type	Sep'22 (H1)	FY'23	Sep'23 (H1)	% chg. from FY'23
Shriram 107 Southeast -Phase 3	Apartment	4,175	4,300	5,055	18%
Shriram Southern Crest	Apartment	7,191	7,409	8,491	15%
Shriram Earth at One City	Plots	1,618	1,566	1,780	14%
Shriram Greenfield Phase 2	Apartment	5,066	5,231	5,870	12%
Park 63 - 2A	Apartment	6,168	6,375	7,110	12%
Shriram Chirping Ridge	Plots	-	2,221	2,429	9%
Shriram WYT FIELD - II	Apartment	5,328	5,397	5,826	8%
Shriram Pristine Estates	Apartment	-	3,943	4,225	7%
Park 63 - 2B	Apartment	6,641	6,713	7,157	7%
Shriram WYT FIELD	Apartment	5,484	5,639	5,967	6%
Park 63 - 1B	Apartment	6,556	6,889	7,284	6%

Avg. Portfolio Price increase Trends



Realizations Trends by Development Type (Rs/Sqft)



- ✓ Avg. realisation up ~14% during H1FY24**, beyond the ~8% hike seen in FY23
- ✓ Mid-market avg. realization rising gradually - at ~Rs.6,378 vs. sub 5,000/sqft in FY21
- ✓ Industry-wide price improvement seen across all core markets, since Oct'21.
- ✓ Positive outlook for pricing over the next 12-18 months

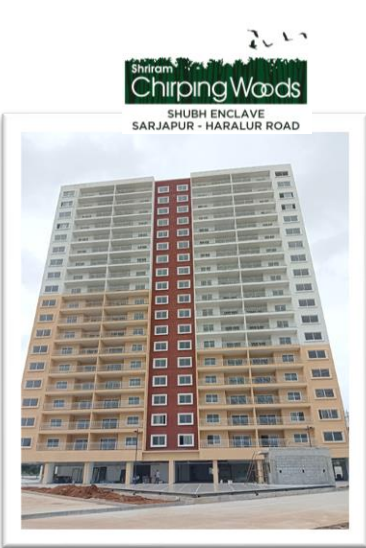
Project Execution trends: H2FY24 Handover Readiness

Project Name	Total Area	RERA date	% sold	% work done	Project Current Status
Shriram Greenfield Phase II	7,04,355	30-Dec-23	100%	83%	OC Ready, Handover by Dec'23
Chirping Wood Tower 5	2,20,740	30-Mar-24	99%	94%	FIRE NOC applied & OC Application stage
Liberty Square	5,84,780	14-Nov-24	98%	81%	Q4 Handover; 7 months ahead of Schedule
Southern Crest Tower D	75,735	21-Oct-25	100%	68%	OC Applied, Handover to commence soon, 20 months ahead of RERA timelines
Temple Bells	4,72,570	31-Jul-24	98%	85%	Handover commenced in 2 towers
Park 63 2A	4,01,055	22-Jan-25	86%	78%	Registration Commenced in few towers

Project Progress (Actual site Photos)



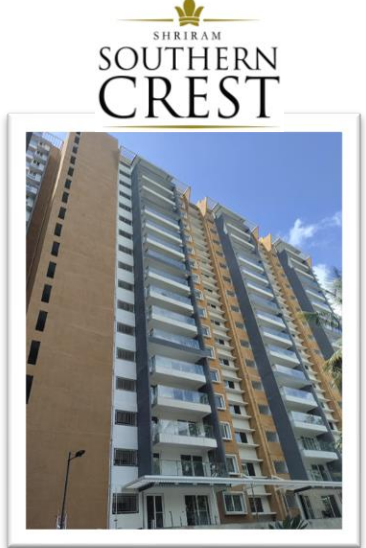
SHRIRAM Greenfield
BUDIGERE CROSS, OFF WHITEFIELD



Shriram Chirping Woods
SHUBH ENCLAVE
SARJAPUR - HARALUR ROAD



SHRIRAM Liberty SQUARE



SHRIRAM SOUTHERN CREST



SHRIRAM Temple Bells
A BLESSED LIFE
Shriram Shankari, Guduvancheri

FY24 handover projects on-track to deliver on (or) ahead of schedule
Near zero inventory at projects nearing completion; Projects to be delivered for FY24 within RERA timelines



Financial Highlights : Q2 &H1 | FY24

Financial Highlights | Q2FY24

- **Earnings growth exhibits a consistent and remarkable upward trajectory.**
- **Healthy quarterly improvement since IPO/Q3FY22 continues; Driven by improving operating leverage and project execution.**
- **Revenue recognition momentum strong, helped by robust execution and handover. H2FY24 to boost revenues given scheduled completion/handover in 4 projects.**
- **Strong operational momentum and Projects getting ready for Handover in H2FY24 to support revenues, earnings and profitability going forward.**
- **SPL re-acquires economic interest in Shriram Park63 from Mitsubishi Corporation (“MC”).**
 - *Early exit to Mitsubishi, as the project is significantly de-risked.*
 - *Partial OC received for Phase-1 and Phase-2 has sold well and progressing ahead of schedule.*
 - *MC exit to enable potential higher income to SPL, due to savings in return on MC’s investment.*
 - *Becomes wholly owned subsidiary against earlier accounting treatment as JV, due to change in control. Impacts gross debt but provide significant incremental revenue and earnings.*
- **Cost debt continues to drop - At 11.4% in Sep’23 compared to 11.9% in Mar’23 and 13.7% in Mar’21.**

Financial Highlights : Profit & Loss | Q2 & H1FY24

H1FY24

EBIDTA

Rs. 118.6 Cr

37%
YoY

Interest Expense

Rs. 30.9 Cr

18%
YoY

Net Profit

Rs. 36.9 Cr

23%
YoY

Particulars (Rs. Crores)	Q2FY24	Q1FY24	QoQ (%)	Q2 FY23	YoY (%)	H1FY24	H1FY23	YoY (%)	FY23
Total Revenues	231.3	157.2	47%	275.9	-16%	388.5	420.9	-8%	813.9
Cost of revenue	120.8	60.7		185.8		181.5	257.5		453.2
Employee benefit expense	23.6	18.8		20.8		42.4	40.0		78.7
Other expenses	21.7	24.3		17.9		46.0	36.7		99.1
Total Operating Expenses	166.1	103.8	60%	224.5	-26%	269.9	334.2	-19%	631.0
EBITDA	65.2	53.4	22%	51.4	27%	118.6	86.7	37%	182.9
Finance Costs	26.3	32.9	-20%	27.0	-3%	59.2	52.7	12%	106.4
- Interest expense	14.9	16.0	-7%	19.2	-22%	30.9	37.8	-18%	74.0
- Unwinding Impact (non-cash charge)	5.3	5.1		5.5		10.4	10.8		22.1
- Interest expense (one time)	5.0	6.9				11.9			
- Other finance costs (net of finance income)	1.1	4.9		2.3		6.0	4.2		10.3
Depreciation	2.3	2.2		1.9		4.5	3.8		7.8
Profit before share of JV Income/(Loss)	36.6	18.3	101%	22.4	63%	54.9	30.2	83%	68.7
Add: Share of profit/(loss) of JVs	(10.8)	6.1		(4.2)		(4.7)	5.3		2.9
Profit Before Tax	25.8	24.4	6%	18.2	41%	50.2	35.5	41%	71.6
Tax expense	5.7	7.7		(1.4)		13.4	5.5		3.3
Net Profit	20.2	16.7	21%	19.7	3%	36.9	30.0	23%	68.3
EPS	1.18	0.98		1.15		2.16	1.67		3.88

* Includes DM fee of INR 25 Cr, INR 18 Cr, INR 11 Cr, INR 44 Cr, INR 29 Cr & 62 Cr in Q2FY24, Q1FY24, Q4FY23, Q2 FY23, H1FY24, H1FY23 and FY23 respectively

Strong earnings growth momentum, consistent with expectations

Financial Highlights (contd.): Profit & Loss | H1 FY24

- ❑ Total Revenues marginally lower in H1, but has grown sequentially between quarters (Q2 vs Q1).
 - Higher base of H1/Q2 last year impacted YoY growth - Shriram Southern Crest (B'lore) received OC in Q2FY23.
 - H2 Revenue growth will be stronger with scheduled OC in 3 Bangalore projects (Chirping Woods T5, Southern Crest – Tower D and Liberty Square) as well as partial OC in Shriram Shankari Chennai.
 - Q2 revenues grew sequentially by 47% QoQ on continued registration momentum in recently completed projects. Sequential momentum to continue even in Q3.
- ❑ DM Fee income at ~11% of total Revenues; remains a key contributor and reflects DM model maturity.
- ❑ Cost of Revenue dropped 19% YoY to Rs. 182 crores in H1, reflecting Improved product mix during the quarter.
- ❑ EBITDA margins at 31% in H1FY24, compared to 21% in H1FY23. Increased confidence on stabilising around mid-20s in FY24.
- ❑ Overall finance cost lower by 1% YoY, but Interest expense down 18% YoY.
 - Interest expense down 18% YoY at Rs.31 Cr in H1FY24, reflects the impact of refinancing to reduce cost of debt.
 - Unwinding impact of Bengal 4% GoWB liabilities stable at Rs.10 Crore in H1.
 - One time finance cost reflects impact of Shriram 122 West project acquisition in May (i.e., erstwhile debt related cost as part of acquisition incurred by SPL from acquisition date to its transfer to the ASK co-investment platform in Aug'23).
- ❑ PBT higher by 41% YoY at Rs.50 Crores in H1FY24, after absorbing share of JV expenses.
- ❑ Share of JV marginally negative, *as renewed campaign/marketing costs at 3 JVs (WYTfield, 107 South East and Pristine Estates) that have not reached income recognition threshold.*
- ❑ Net Profit at Rs.37 crores, up 23% YoY.

Financial Highlights (contd.): Profit & Loss | Q2 FY24

❑ *Sequential growth trends encouraging (Q2 vs Q1 FY24):*

- *Total Revenues higher by 47% QoQ – at Rs.231crs.*
- *Catch-up in registration & handover lost in Q1 due to Kaveri2.0 snag issue and continued registration in recently completed projects.*
- *DM Fee at Rs.25crs reflected a growth of 40% QoQ, driven by higher sales led fee accruals in Chipping Ridge, Chirping Grove and Pristine Estates.*

❑ Revenue growth trends on YoY basis negative, due to higher base of last year.

- *Receipt of OC in Shriram Southern Crest led to spurt in revenue recognition in Q2FY23 and this higher base distorting YoY comparisons.*

❑ EBITDA grew by 27% YoY and 22% QoQ; EBITDA margins at 28% in Q2, compared to 19% in Q2FY23.

❑ Overall finance cost lower by 3% YoY and 20% QoQ. Importantly, interest expenses down 22% YoY and down 7% QoQ

- *Interest expense down 7% QoQ at Rs.15 Cr in Q2FY24.*
- *Unwinding impact of Bengal 4% GoWB liabilities stable at Rs.5 Cr in Q2.*
- *One time finance cost assumed by BTA in Q1, till drop of Project to ASK Platform in August 23.*

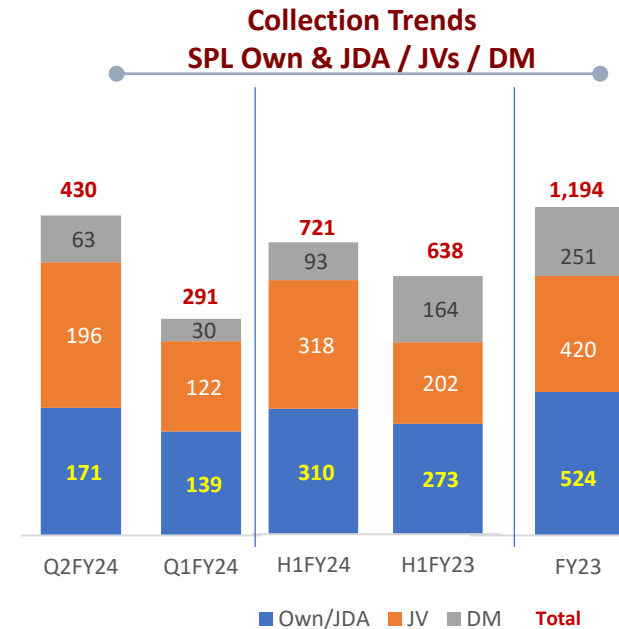
❑ Consequently, PBT after share of JV losses higher by 41% YoY and 6% higher sequentially.

❑ Net Profit at Rs.20 crores, up 21% QoQ and flat YoY.

Financial Highlights: Consolidated Cash Flows | Q2 & H1 FY24

(Excl. DM & JV cashflows)

Amount in Rs. Crores	Q2FY24	Q1FY24	H1 FY24	H1 FY23	FY23
Collections	171	139	310	273	524
DM Income	26	70	97	37	57
Other Inflows	1	0	1	0	1
Operating Inflow	198	210	408	310	582
Construction	(87)	(86)	(173)	(161)	(296)
Mktg. & Admin Overheads	(47)	(41)	(88)	(76)	(149)
Other Operating outflows	(15)	(13)	(28)	(9)	(23)
Operating Outflow	(149)	(140)	(289)	(246)	(467)
Cash flow from Operations	49	69	118	64	115
<i>Loan Draws</i>	32	16	48	151	441
<i>Loan Repayment</i>	(40)	(90)	(130)	(167)	(367)
Net flow from Borrowings	(8)	(74)	(82)	(15)	74
Interest expense, net	(24)	(12)	(36)	(30)	(64)
Other financing cashflows	10	(1)	9	(5)	(9)
Cash flow from Financing	(22)	(86)	(108)	(50)	1
FCF before New Project Inv.	27	(17)	10	14	116
Less: New Project Inv.*	(12)	(18)	(30)	(49)	(136)
Net Free Cash flow	15	(35)	(20)	(36)	(20)
Opening Cash & Cash Equiv.	85	120	120	141	141
Closing Cash & Cash Equiv.	100	85	100	105	120



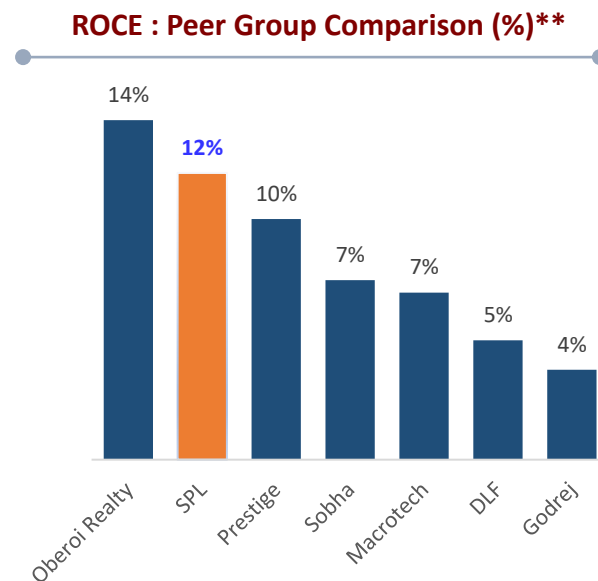
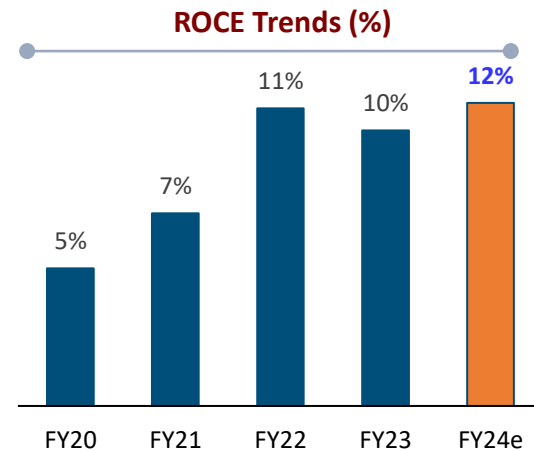
- ✓ Healthy Operating cashflows
- ✓ Construction outflow in line with execution progress and fueling collections.
- ✓ Overall enterprise cashflows remain strong and Net FCF Positive in Q2
- ✓ New Project investment at Rs.31 crs in H1

Financial Highlights : Balance Sheet | H1FY24

Particulars (INR Cr)	30-Sep-23	31-Mar-23
Fixed Assets	82	81
Investments and loans	187	153
Inventories	2,635	2,221
Cash and Bank Balances	100	120
Other Assets	1,028	1,068
Total Assets	4,024	3,643
Less: Liabilities*	2,134	1,802
Net Assets	1,899	1,841
Equity	1,246	1,200
Borrowings	653	642
- External Borrowings	579	553
- Inter-company borrowings (from JVs)	73	89
Total Equity + Borrowings	1,899	1,841

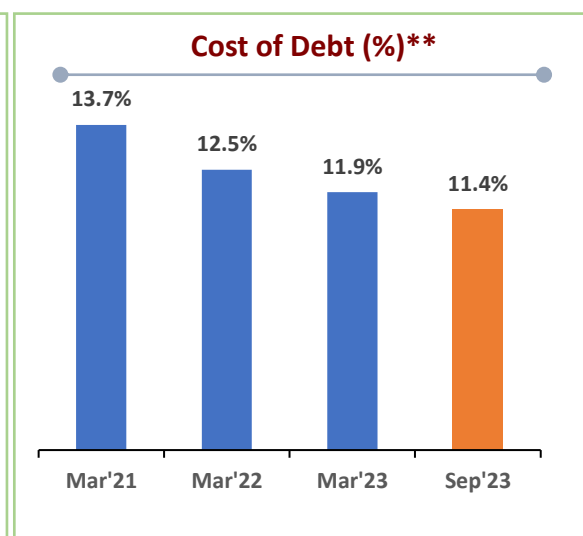
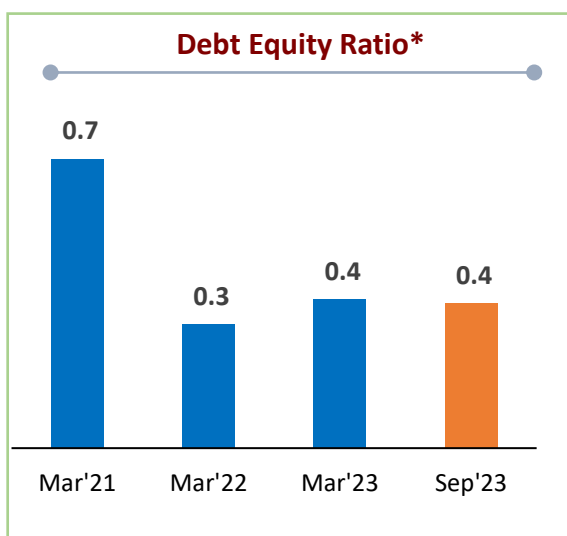
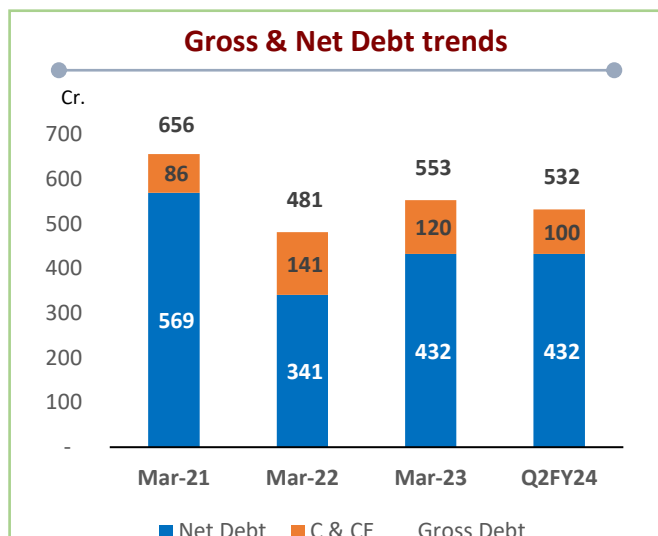
* Includes customer advances, trade payables, provisions excl. borrowings

** Data from respective Company financials/presentation; H1FY24 Data annualized for all



Strong Balance Sheet with headroom for growth; Improving ROCE

Ongoing efforts to reduce debt and cost of debt



- ✓ Gross Debt mostly on construction funding at project level.
- ✓ Gross Debt at Rs.532 Crores; Net Debt Rs. 432 Crores.
 - Higher due to regaining of economic Interest in Park 63 from JV Partner (Mitsubishi).
 - MC's residual investment of Rs.143crs treated as subsidiary debt compared to earlier treatment as JV).
- ✓ Committed efforts to bring down CoD yielding results; Average cost dropped further during H1FY24.
- ✓ Cost of debt to stabilize around ~11.5%-11.8% for FY24, subject to RBI monetary policy impact.
- ✓ Focus remains on bringing down overall cost of debt lower further, assuming macro rates stabilize.



Outlook: FY24 & Beyond

Encouraging Earnings Visibility for H2FY24

A. FY24 Revenues: *5 projects to account for 90% of projected revenues in H2FY24 and are under control*

Key Projects	Occupancy Certificate status	Sale Deed Registrations
Grand One	Partial OC Received	Over 6.8 lacs sft registered. Registrations to gain further momentum in Q3 & Q4
Liberty Square	OC expected in Q4FY24	To commence in Q4
Chirping Woods (T-5)	OC expected in Q3FY24	To Commence in Q3
Southern Crest (T-D)	OC expected in H2FY24	To commence in Q3
Park 63 2A	Partial OC expected in H2FY24	Registration commenced in few towers

B. DM Revenues: *60% H2FY24 Projected DM Revenues to come from ongoing projects*

- ✓ 6 ongoing DM Projects to contribute about 70% of H2FY24 DM income - Additional planned launches to support growth
- ✓ FY24 sales from DM projects; To support revenue recognition in H2FY24
- ✓ 70% of plotted development sales in H2 to come from DM projects and therefore, quick realisation both in terms of revenues and cashflows

C. 3-year earnings outlook strong with greater visibility

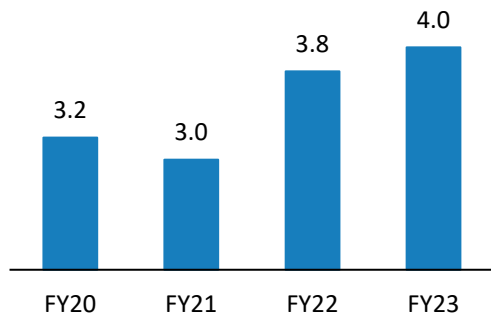
- ✓ ~ 70% of aggregate revenues over next 3 years to come from volumes sold as of Mar'23
- ✓ ~ 55% of aggregate DM fees over next 3 years to come from projects launched already
- ✓ Nearly Rs.300 Cr of FCF likely in next 3 years at an enterprise level

* excl. likely revenues from sale of mall land and Kolkata land monetisation

Strong Income Recognition Outlook (FY24-25e)

Sales Volumes (msf)

4-year cumulative sales of 14msf



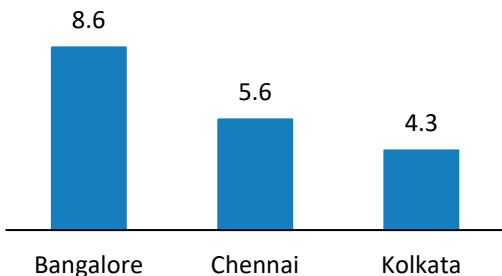
Ongoing Projects – By Region (msf)

Projects

16

4

2

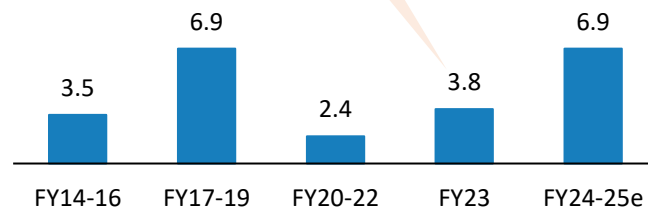


Completed 3.8 msf in FY23
~2,000 units Handover in FY23

To Hand over
~3,000 units in FY24

Project Completion Trend (msf)

# units handover	2,093	2,885	2,280	2,000+	~8,000
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- ✓ Poised to complete and deliver 10+ msf in 3 years, largely reflecting sales ramp-up in last 4 years (SPL sold over 14 msf in 4 years)
- ✓ Construction progress encouraging and projects mostly on track
- ✓ Sharp rise in handovers to improve revenue recognition potential over the next 3 years
- ✓ Over 2,000 units handed over in FY23 and likely to handover ~3,000 units in FY24

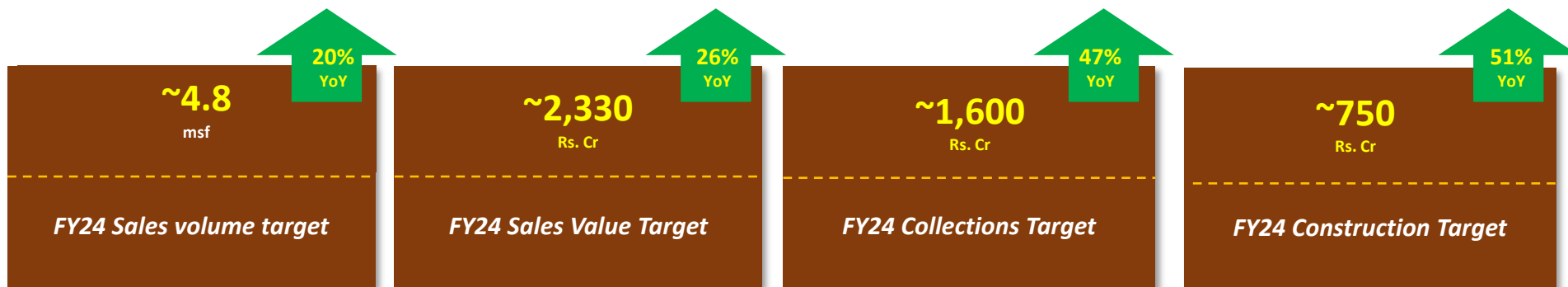
FY24 Outlook | Context & Strategic Objectives

Strategic Objectives

- Sustain growth momentum: Target 20%+ CAGR in sales over the next 2-3 years
- Ensure sustained profitability; Positive net earnings with Improving profitability and returns; and
- Progress towards 'Zero Net debt' objective

FY24 Context

- SPL standing firm on its growth path – Need to leverage established sales & execution machine optimally
- FY24 to be a promising year with strengthened long-term fundamentals, for the sector and SPL
 - Markets conducive for new launches with improving outlook
 - Opening inventory from ongoing projects at ~5.4 msf currently to drive sustenance sales in FY24
 - Launch pipeline robust with 11-12 projects - Greater visibility & launch readiness



Awards & Recognitions: H1 | FY24



Certified as **Great Place To Work** by the prestigious body GPTW World



L&D Excellence Award –
USB forums
Shriram Properties

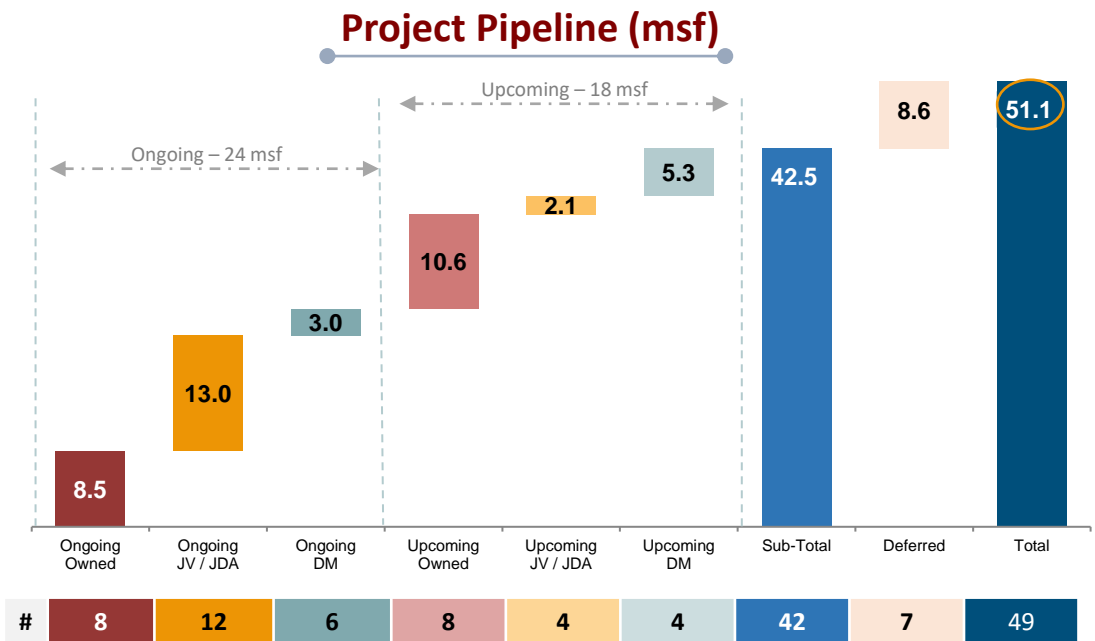


Best Gated Community
of the year - REISA
Shriram Park 63



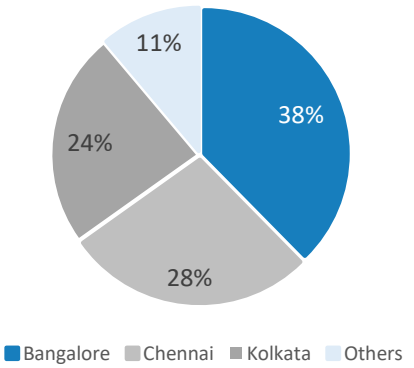
Iconic brands of the year
– Prime Insights
Shriram Properties

Project Pipeline Update – September’23

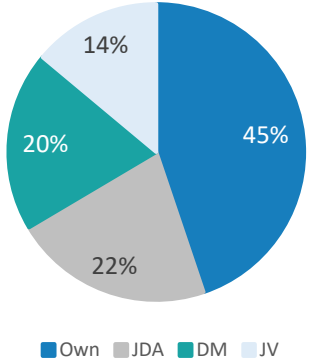


	# projects	Msf
Pipeline – March’23	53	52.9
Less: Projects Completed	(4)	(1.8)
Pipeline – September’23	49	51.1

Pipeline – By Region



Pipeline – By Development Type



- ✓ **Completed 4 projects in H1** – Shriram Blue, Eden 144, Rainforest, Shriram Earth at One City.
- ✓ Overall pipeline remains impressive; 49 projects with 51 msf potential with 24 msf ongoing and 18 msf upcoming projects.
- ✓ Several new projects at advanced stage.

Kolkata Development Strategy

Own development of c.10msf over next 3-5 years

Development Status Update

- ❑ **Shriram Grand-1:** (2 msf, almost entirely sold)
 - Handover progressing in some clusters; To deliver ~800 units in FY24
 - Construction in full swing in other clusters
- ❑ **Shriram Sunshine:** (2.3msf, launched in 3 phases)
 - Already sold ~90% of Phase-1 and 60% of Phase-2 (aggregate 1.3 msf)
- ❑ **Upcoming :** ~5.5 msf to be launched over next 3 years
 - Villa development likely to be launched in H2FY24

Monetising remaining land bank c.22msf

Monetisation Update

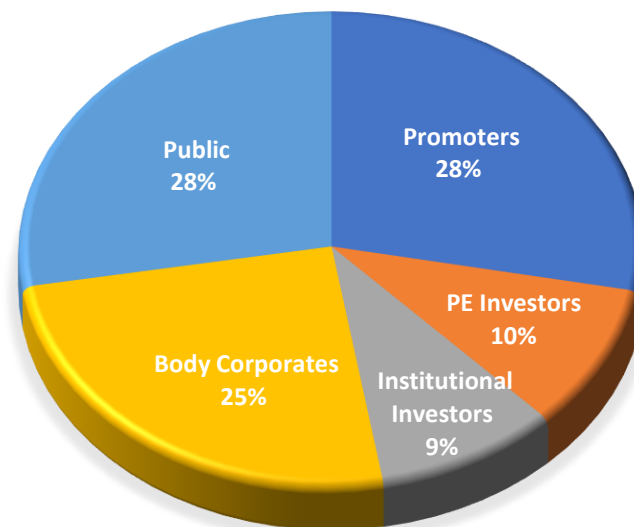
- **FSI sale progressing well; MoU with LOGOS,**
 - Documentation done; Awaiting GoWB clearances
 - Targeted closing in H2- FY24
- **Likely interest from another large global player**



Shareholding Pattern as at 30th September 2023

Category	No.of Holders	%
Promoters	3	28%
Private Equity Investors	1	10%
Institutional Investors	23	9%
Body Corporates	401	25%
Public	74,161	28%
Total	74,589	100%

Share Holding Pattern as at 30 September 23



Promoter Shareholding Composition

Promoter Name	%
Shriram Properties Holdings Pvt Ltd (SPHPL)*	27.8%
SGEWT	0.1%
M Murali	0.1%
Total	28.0%

* out of 28% held by Promoters, Mr. M. Murali held 7.42% directly & indirectly through holding shareholding in SPHPL

Promoter Group holding to remain stable

Investment Summary

8. Access to Capital

- Strategic relationships with domestic and international financial investors
- Early recipient of FDI in the sector

1. Corporate Governance

- Shriram Group DNA and marquee investor presence for a decade contribute to strong governance and transparency practices

7. Low Leverage

- Well capitalized, with leverage levels of 0.35x¹

2. Trust and Brand

- 'Shriram' brand benefits from strong trust and recall among target customers

6. RERA Beneficiary

- Well-positioned to reap benefits of RERA led industry consolidation
- Built deep project pipeline
- Proven ability to manage partnerships



3. Track Record

- Robust execution track record
- Delivered 39 projects

5. Scalability

- Asset light, highly scalable business model
- DM being core part of strategy
- Strong organisational build up in recent years

4. Strong Growth Outlook

- Visible growth pipeline with continued focus on mid-market & affordable segment
- Demonstrated ability to ramp-up
- Core strategy unchanged – Focus on mid-market and affordable housing in South India

Note: 1. As of June 30, 2023. Net debt calculated as (Gross debt – Cash & cash equivalents). Gross debt excluding unsecured inter-company loans (from JVs)

Well-positioned to navigate key challenges of the real estate industry

Thank You



Shriram Chirping Woods



Annexures



Annexure-1: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 7 projects
- ✓ 5.1 msf.

Ongoing Projects

- ✓ 8 Projects
- ✓ 8.5 msf.

Under Pipeline

- ✓ 8 Projects
- ✓ 10.6 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 23 projects
- ✓ 10.7 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 5.9 msf.

Under Pipeline

- ✓ 10 Projects
- ✓ 9.9 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 3 projects
- ✓ 2.1 msf.

Ongoing Projects

- ✓ 7 Projects
- ✓ 7.1 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 0.8 msf.



Development Management

Execution Track Record

Completed

- ✓ 7 projects
- ✓ 4.5 msf.

Ongoing Projects

- ✓ 6 Projects
- ✓ 3.0 msf.

Under Pipeline

- ✓ 4 Projects
- ✓ 5.4 msf.

Annexure-2: Consolidated Cash Flows – With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)			SPL Enterprise (100%) ¹ (Excl DM)		
	Q1FY24	Q2FY24	H1 FY24	Q1FY24	Q2FY24	H1 FY24
Amount in Rs. Crores						
Collections	139	171	310	261	347	608
DM Income	70	26	97	70	26	97
Other Inflows	0	1	1	0	0	1
Operating Inflow	210	198	408	332	374	706
Construction	(86)	(87)	(173)	(154)	(143)	(298)
Mktg. & Admin Overheads	(41)	(47)	(88)	(54)	(65)	(119)
Other Operating outflows	(13)	(15)	(28)	(17)	(18)	(35)
Operating Outflow	(140)	(149)	(289)	(226)	(226)	(452)
Cash flow from Operations	69	49	118	106	148	254
<i>Loan Draws</i>	16	32	48	31	57	88
<i>Loan Repayment</i>	(90)	(40)	(130)	(114)	(71)	(185)
Net flow from Borrowings	(73)	(8)	(81)	(83)	(14)	(97)
Interest expense, net	(12)	(24)	(36)	(35)	(44)	(79)
Other financing cashflows	(1)	10	9	3	(2)	1
Cash flow from Financing	(86)	(22)	(108)	(114)	(60)	(174)
FCF before New Project Inv.	(17)	27	10	(8)	88	80
<i>Less: New Project Inv. *</i>	<i>(18)</i>	<i>(12)</i>	<i>(30)</i>	<i>(19)</i>	<i>(188)</i>	<i>(207)</i>
Net Free Cash flow	(35)	15	(20)	(27)	(100)	(127)
Opening Cash & Cash Equiv.	120	85	120	183	156	183
Closing Cash & Cash Equiv.	85	100	100	156	56	56

* Includes cash outflows for acquisition of Suvilas Realities and SPL's share of investment in Shriram Pristine Estates ("JV") & Shriram 122 West ("JV") under ASK platform

¹ Enterprise Cashflows include SPL CFS Cashflows plus 100% share of JVs. Excludes DM project cashflows

Annexure-3: Business Model Dynamics

Range of Services offered by SPL under DM Model



DESIGN



APPROVALS



SALES



MARKETING



CONSTRUCTION



CRM



HANDOVER



MAINTENANCE

Development Model	Scalability	Capital Intensity	Return	Risk	Rewards to LO	Risk to LO
Own	Low	High	High	High	Least/NA	Least/NA
JDA	Moderate	High	High	High	Better than Sale	Least risky
JV	Low	Moderate	Moderate	High	Shared with SPL	Shared with SPL
DM	High	Low	High	Low	High	High

Note: Details dynamics of each model is Annexed.

Annexure-3: Business Model Dynamics (Contd.)

Development Model	Land	Project Launch & Execution						Delivery		Financials					
	Ownership	Project & Product Design	Approval	Branding	Sales & Marketing	CRM	Project Execution	Delivery & RERA responsibility	Maintenance	Overall Economics	Revenue	Construction Costs	Marketing Costs	Debt & Interest Costs	Free Cashflow Sharing Basis
Own	SPL	SPL	SPL	Shriram Brand	100% SPL Efforts	100% SPL Efforts	100% SPL Efforts	SPL	100% SPL Efforts till HOA Take-over of Maintenance	100% SPL	100% to SPL	100% to SPL	100% to SPL	in SPL Books	100% to SPL
JDA	Landowner	SPL	SPL					SPL		Revenue / Space sharing	100% - LO Share	100% to SPL	100% to SPL	in SPL Books	100% to SPL
JV	Joint	SPL	SPL / LO					SPL		Profit Sharing	100% to SPV	100% to SPV	100% to SPV	100% to SPV	Proportionate to economic interest in the SPV. SPL gets DM fee in addition
DM	Landowner	SPL	SPL / LO					Landowner		Fee activity - All upside/downside to LO SPV	100% to DM/LO Company	100% to DM/LO Company	Depends on DM Fee arrangement - to LO/DM Co if on Net basis, else grossed up in fees	100% in DM/LO Company	100% to LO Partner. SPL gets only DM Fee linked to sales & construction progress

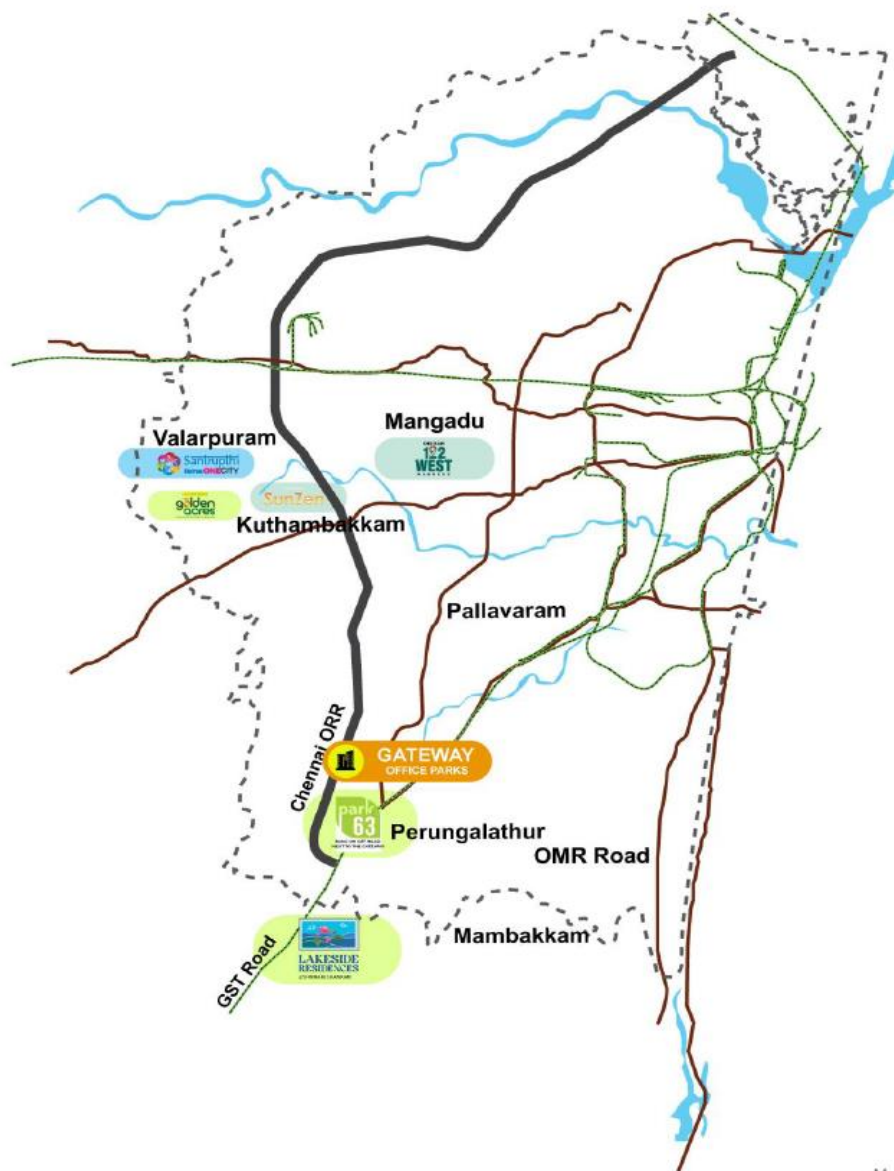
Annexure-4: Our Project Presence - Bangalore




Bengaluru's best locations now within your reach.



Annexure-4: Our Project Presence - Chennai



-  ONGOING
-  COMPLETED
-  NEW LAUNCH
-  OFFICE PARK



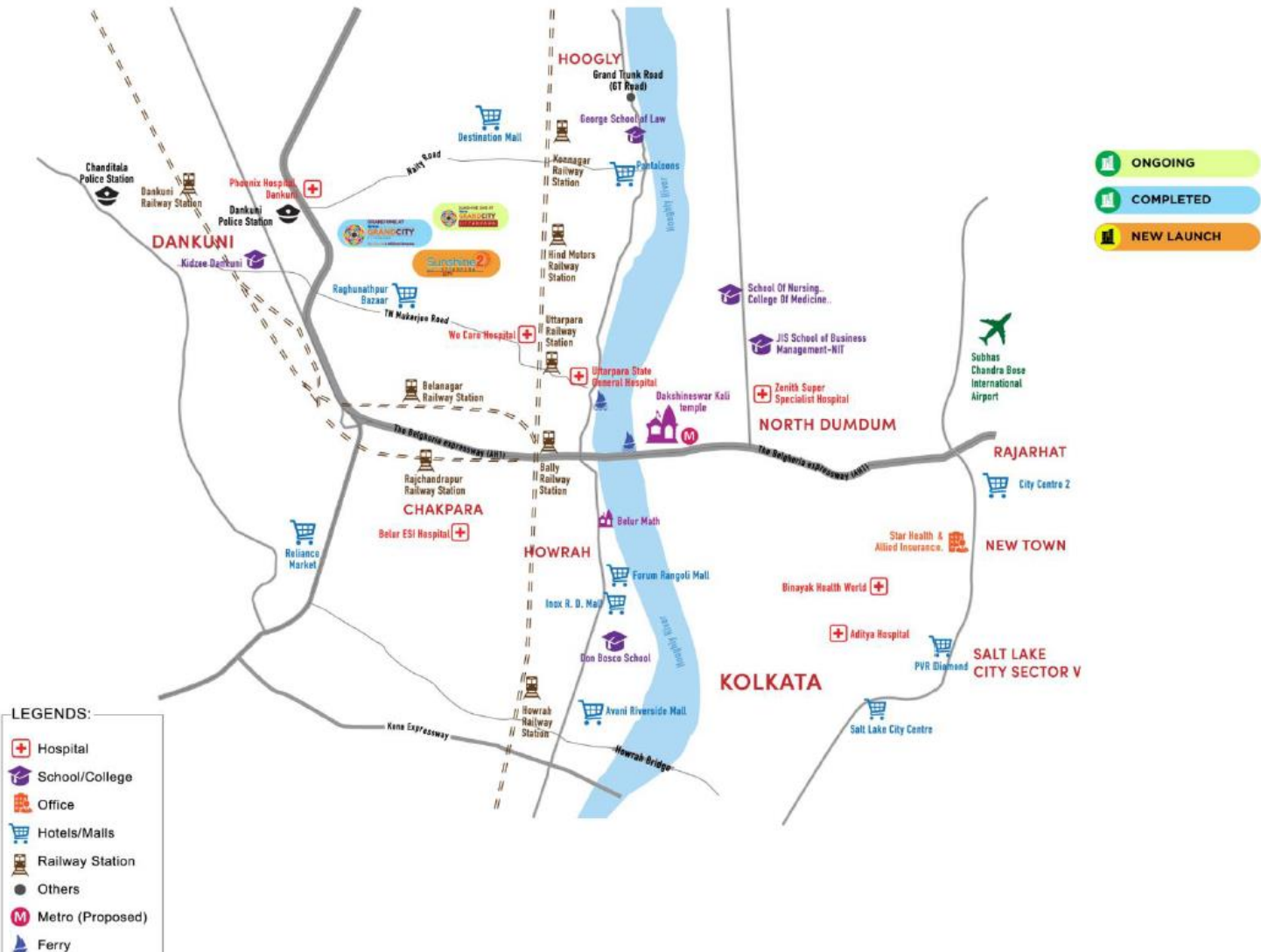
Map not to scale

Map not to scale

Annexure-4: Our Project Presence - Kolkata

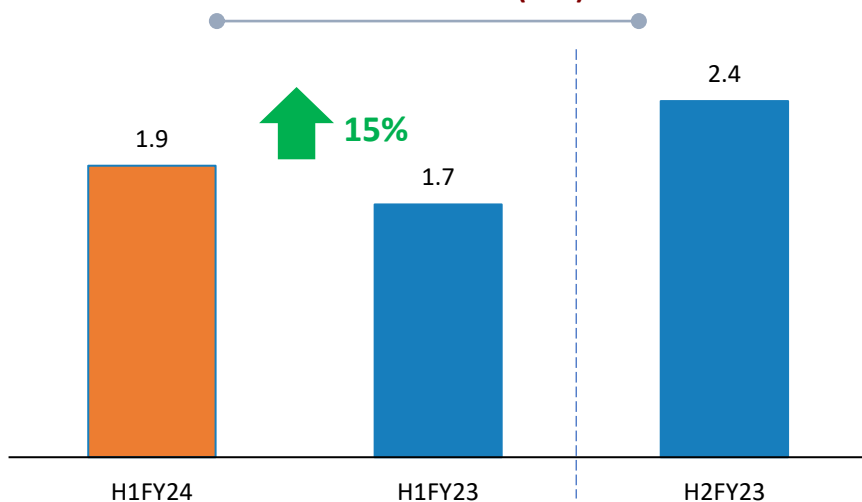


OUR PRESENCE IN KOLKATA

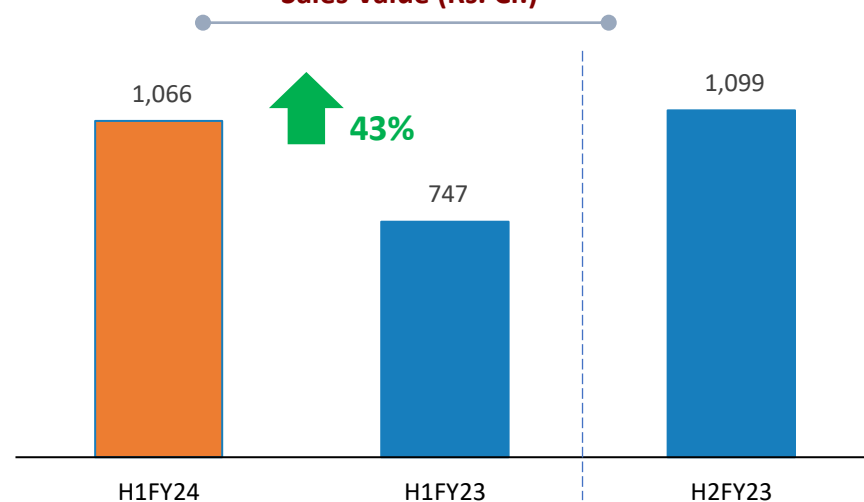


Annexure-5: KPI Half-yearly Trends : H1FY24

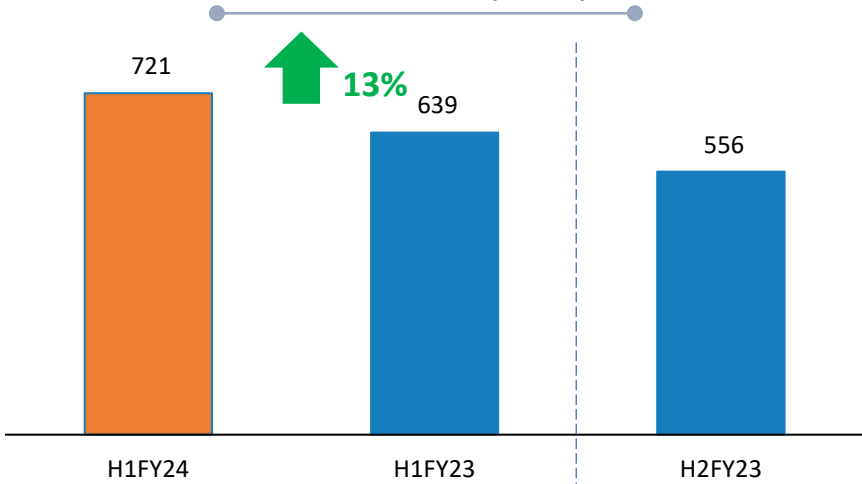
Pre-Sales Volume (msf)



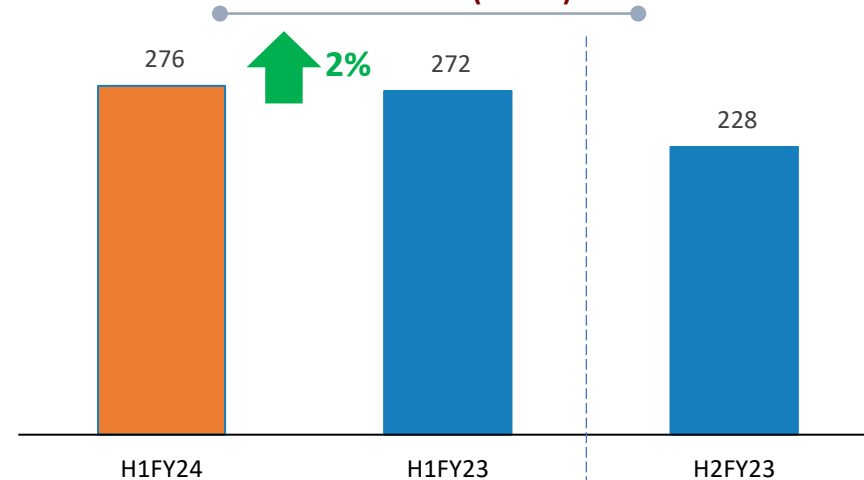
Sales Value (Rs. Cr.)



Gross Collections (Rs. Cr.)



Construction (Rs. Cr.)



Continuing growth momentum across KPIs; Business on track to meet FY expectations

For further information, please contact:

Company :

Investor Relations Advisors :



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SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
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