

**December 7, 2022**

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 December 5, 2022 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 shared with the Analyst / Investors on December 7, and December 8, 2022

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**

# Shriram Properties Limited



## Corporate Presentation December 2022

STRICTLY PRIVATE AND CONFIDENTIAL



# SPL : An Introduction

 <p>About Us</p>	 <p>Part of the well known <b>Shriram Group</b></p>	 <p><b>c.35%</b> of post IPO capital held by globally renowned PEs</p>	<p><b>Top 5</b> players in core markets</p> <p>Among the Top 5 in South India<sup>1</sup></p>	<p><b>c.90%</b> of portfolio<sup>2</sup> in</p> <p><b>Affordable housing and Mid Market housing segment</b></p>
 <p>Project Overview</p>	<p><b>c.19.5 msf</b> over 33 projects</p> <p><b>Completed projects,</b> including of c.16% of commercial office space and luxury housing categories</p>	<p><b>c.54 msf<sup>3</sup></b> over 54 projects</p> <p><b>Project Pipeline<sup>4</sup></b></p>	<p><b>c.21 msf</b></p> <p>Land reserves of 197 acres with a development potential of 21 msf<sup>5</sup> <i>Apart from Project Pipeline</i></p>	
 <p>Business Model and Financial Resources</p>	<p><b>Focus on asset light model</b></p> <p>Asset light since inception <b>76%</b> of completed projects<sup>2</sup> in JV / JDA / DM business models</p>	<p><b>Established DM Model</b></p> <p><b>c.33%</b> of pipeline projects<sup>3</sup> in DM</p>	<p><b>0.32x</b> (30 Sep'22)</p> <p><b>Low Net Debt / Equity</b></p>	

Note: 1. As per JLL Report, in terms of number of aggregate units launched in the calendar years 2015 to 2020. 2. Of the total saleable area, as of Sep 30, 2022. 3. Of estimated saleable area. 4. Ongoing, under development and forthcoming projects. 5. In addition, the Company also entered into an agreement for an additional 73 acres in Kolkata, West Bengal.

**Scaled up operating platform, poised to deliver strong results**

# SPL : Significant Competitive Strengths



**Ideally positioned to benefit from improving industry landscape**

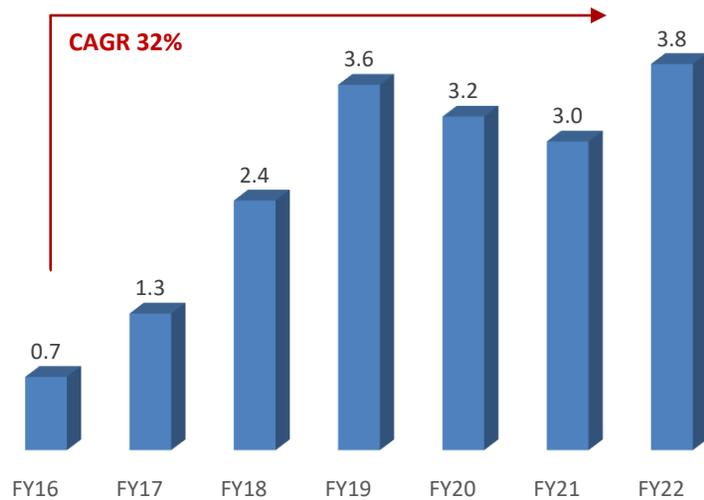
# Shriram Properties ('SPL'): The Journey so far...

- Creation of credible residential real estate growth platform, over the last 2 decades
  - Among the Top-5 players in core markets of Bangalore, Chennai and Kolkata
  - Focused Mid-Market & Affordable housing player (86% of completed projects; 90% of Project Pipeline)
  - Established leader in the Southern regional markets (92% of completed projects; 83% of Project Pipeline)
- Introduction of RERA, GST and Demonetization was a game changer – SPL positioned to be a Consolidator
- Creation of a strong sales and execution platform – key success driver in the consolidating industry environment
  - Demonstrated ramp-up capability
  - Improving scale and efficiency; Margins poised to grow.
  - Witnessed a turnaround year in FY22; Revenue and earnings visibility provide comfort for FY23
  - Built a strong development pipeline, while remaining focused on being “Asset Light”.
- Pioneered the Development Management (DM) model in the South
  - 20 DM projects accounting for 33% of the project pipeline today
  - 12 DM projects launched already; Accounted for ~30% of annual volumes in FY20-FY22
- Significant thrust and success on monetization of landbank in Kolkata

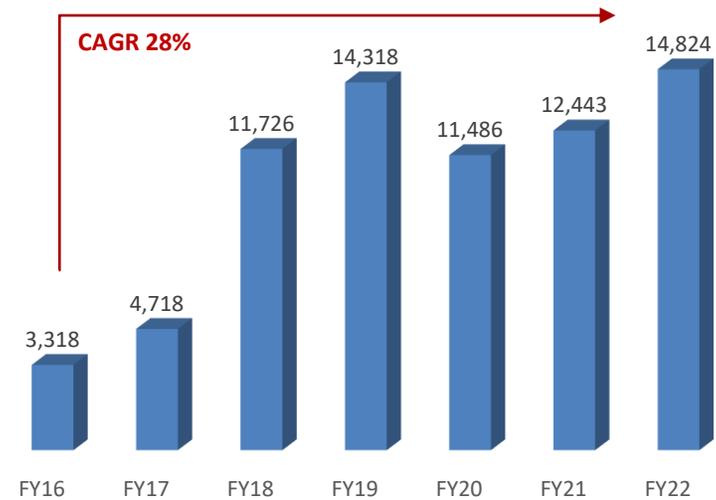
**Impressive ramp, in consolidating industry environment post RERA**

# SPL on High Growth Trajectory since introduction of RERA

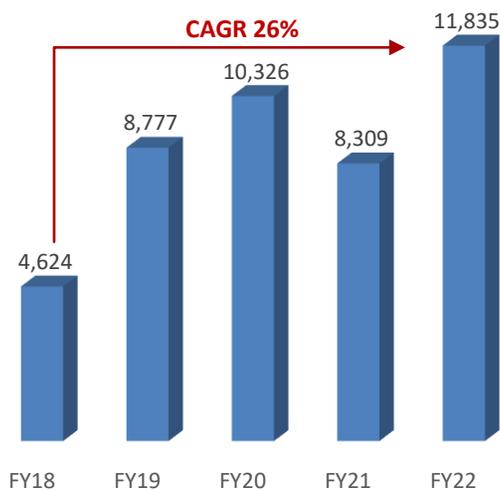
### Sales Volume (msf)



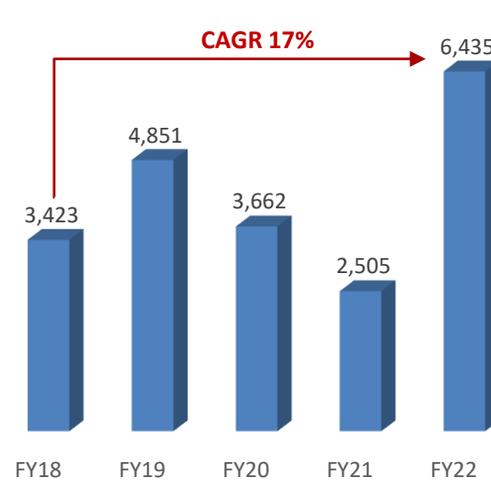
### Sales Value (Rs. Mn)



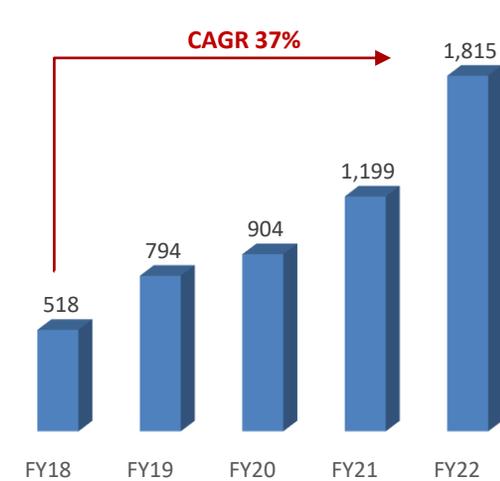
### Collections (Rs. Mn)



### Construction (Rs. Mn)



### EBITDA (Rs. Mn)

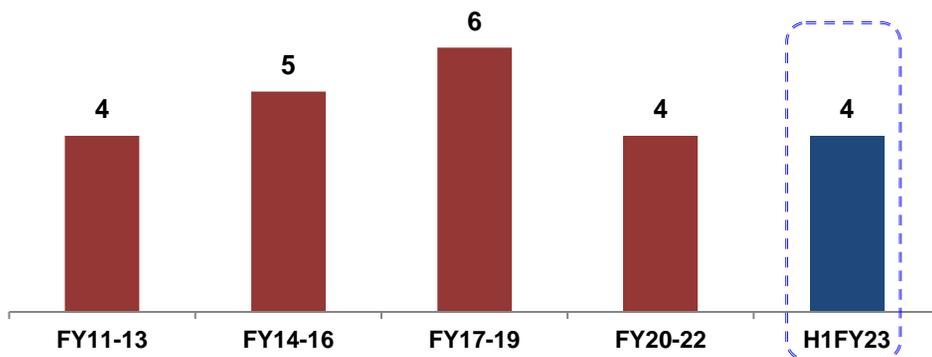


# Demonstrated Capabilities in Project Execution

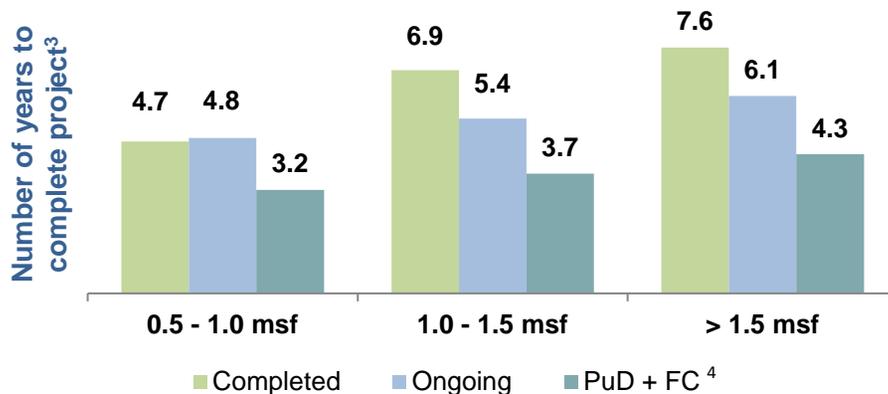
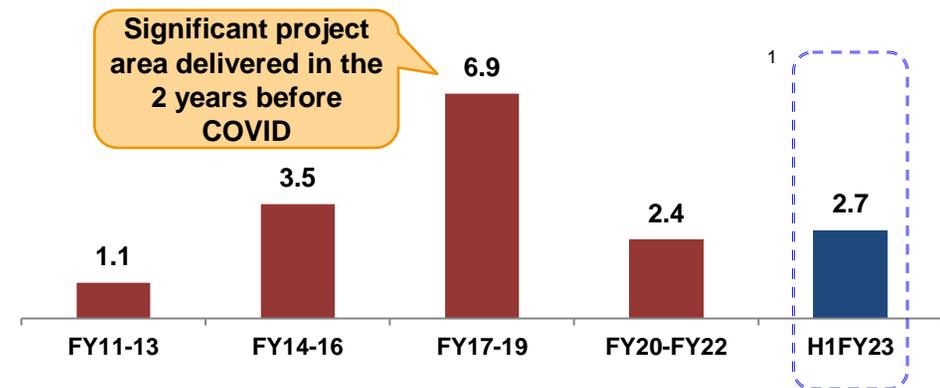
Shriram Properties has delivered

**33** completed projects | **c.19.5msf** of Saleable Area

Completed no. of projects



Total saleable area for completed projects<sup>2</sup>



- Overall execution timeline is improving
- Ongoing project timelines are committed under RERA<sup>3</sup>
- Large projects in execution: 12 projects of > 1.5 msf

<sup>1</sup>Note: The Total Saleable Area includes Saleable Area for which the Company does not hold any economic interest. <sup>2</sup> Based on completed projects and completion date. <sup>3</sup> Projects considered above exclude Bengal (6 mn), commercial developments, and those less than 0.5 msf. For Completed projects, calculated as (Date of OC – Plan Sanction date/Start date as per architect certificate); For Ongoing projects, calculated as (RERA completion date – Plan Sanction date); and for Project Under Development (PuD) & Forthcoming Projects (FC) : (Est. End Date – Est. Start Date). <sup>4</sup> PuD + FC represents Projects Under Development and Forthcoming Projects.

## Operational Performance

- Best-ever sales volume and sales value in H1FY23
- Back at 1.0+ run-rate, supported by launches and seasonal trends. H2 is even stronger historically
- 3 successful launches: 2 in Chennai & 1 in B'lore
- Sales-at-launch stood at ~34%
- DM Project share strong at 30% of H1 Sales

## Project Execution

- Handed-over 700+ units, apart from 300+ plots
- On-track to hand-over ~2,000 units in FY23; to drive strong income recognition
- OC received for Southern Crest & Grand One
- Completed Park63(1A) and Summit as well
- Ongoing projects on-track, within RERA timelines

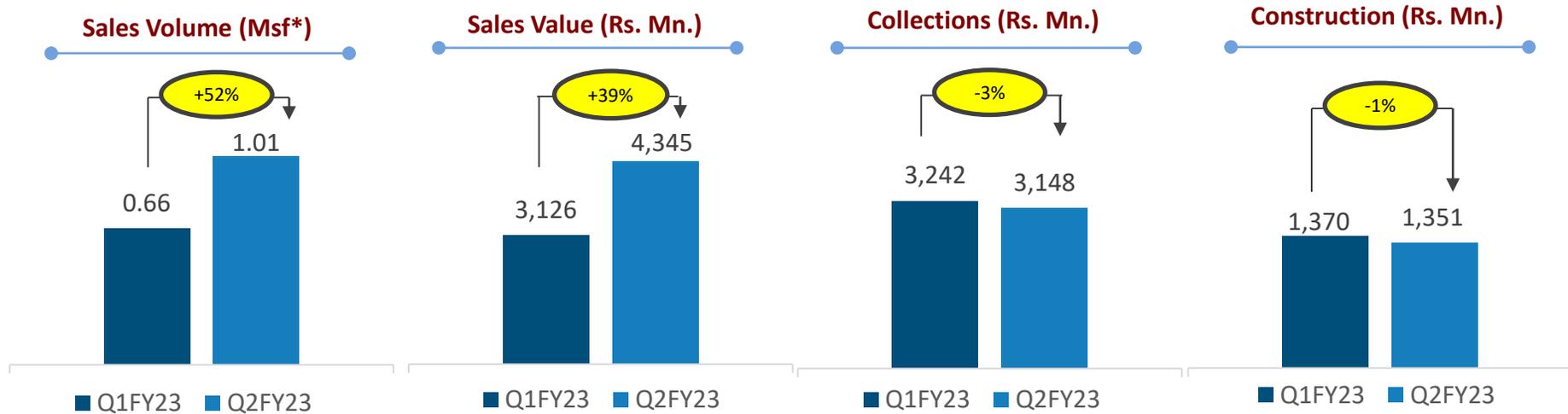
## Financial Performance

- Strong Q2 performance, both QoQ and YoY
  - Revenues up 112% QoQ and 240% YoY
  - EBITDA up 44% QoQ and 138% YoY
- Impressive H1 results YoY - revenues nearly tripled; EBITDA higher by 2.6x. Net earnings 1.7x of FY22
- Improved revenue recognition w/ OC at 2 projects
- Operational costs in control, supporting profitability
- Significant progress in reduction of debt & costs

## Business Development & Project Pipeline

- Satisfactory BD progress ; 2 projects added to pipeline
  - Project pipeline has 54 projects with ~54 msf dev. Potential
  - Includes 24 msf across 26 projects in ongoing projects
  - 80%+ of ongoing project area is sold already as of Sep'22
- MoU with ASK for Rs.5 bn residential RE platform
- LOGOS deal progressing well
- Xander DM for Gateway Office Complex completed
  - to enable cash inflows Rs.1.3 bn

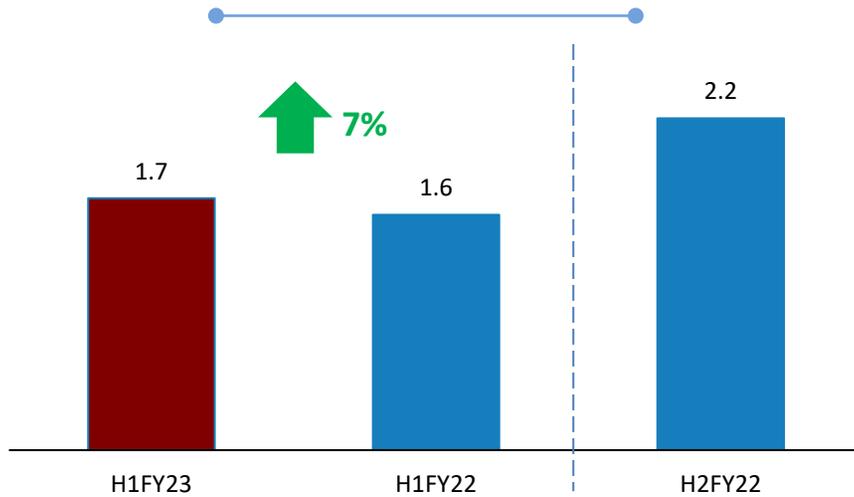
# Operational Highlights (KPIs): Q2 | FY23



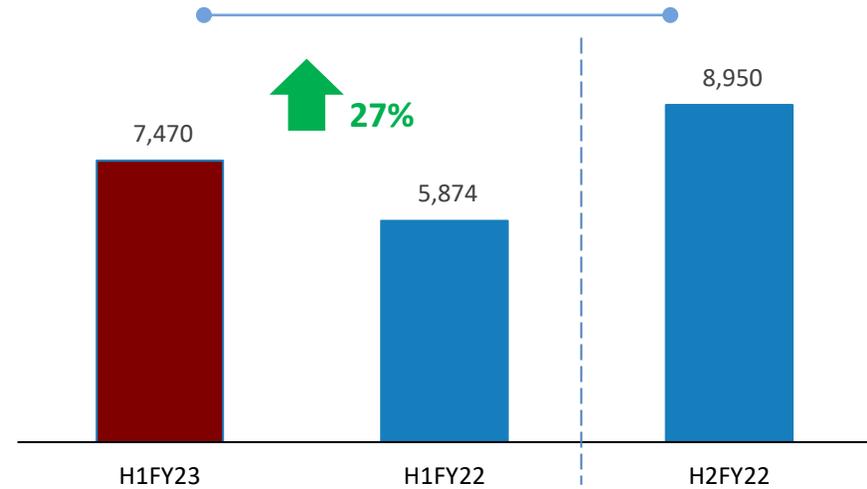
- ✓ Strong QoQ growth trends - Sales volume up 52% QoQ, supported by 2 launches
- ✓ DM projects accounted for 30% of volumes; Share of Plotted development at 32%
- ✓ Sales value up 39% QoQ to Rs. 4,345 million in Q2, compared to Rs. 3,126 million in Q1FY23
- ✓ Gross collections stable, on track in terms of monthly run-rates
- ✓ Construction spend nearly flat on QoQ basis, despite excessive monsoon/unseasonal rains
- ✓ Handed over 700 units; on-track for handover of ~2000 units in FY23
- ✓ Realisation (constructed units) higher at Rs.4,924/Sqft in Q2 (vs. Rs.4,897/Sqft in Q1 & Rs.4,622/Sqft in FY22)

# KPIs Half-yearly Trends: H1FY23 & FY22

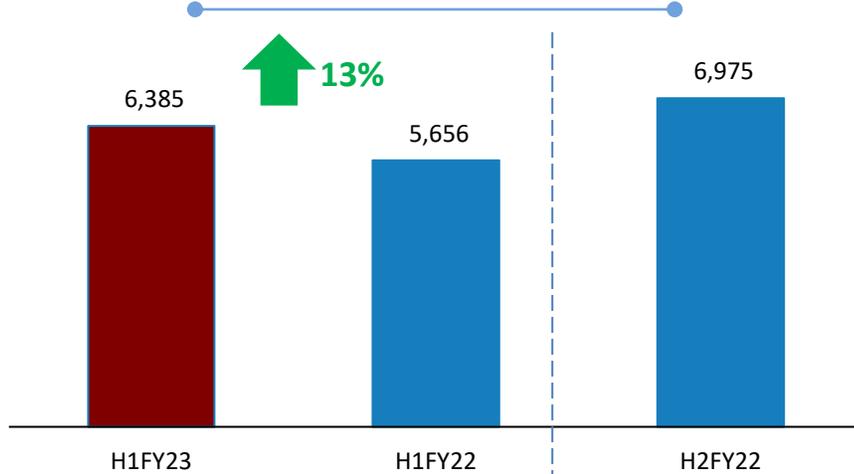
### Pre-Sales Volume (msf)



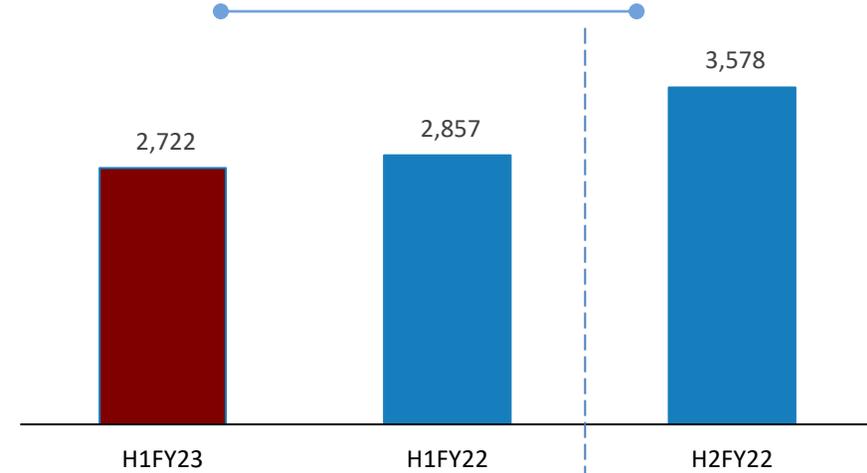
### Sales Value (Rs. Mn.)



### Gross Collections (Rs. Mn.)



### Construction (Rs. Mn.)



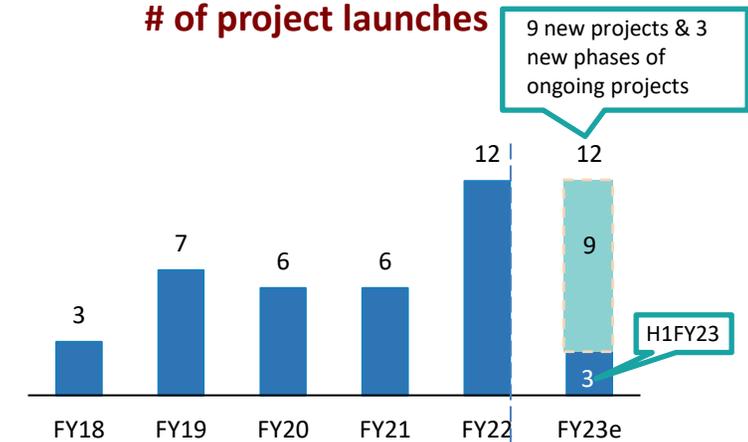
Continuing growth momentum across KPIs; Business on track to meet FY expectations

# Successful Launches; Impressive 'Sales-at-Launch'\*

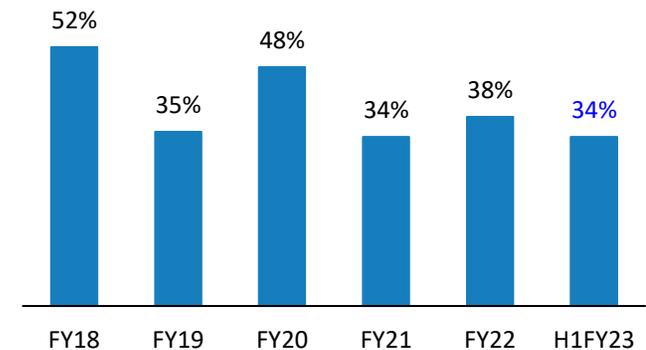
H1 FY23 Launches	Type	Launch	Launch Area	Sold at launch	% sold
Park63 (2B)	New	Jun'22	534,115	56,345	21%
Shriram Golden Acres <sup>1</sup>	Phase	Aug'22	241,646	54,804	23%
Eden 144 – Phase 2 <sup>1</sup>	Phase	Sep'22	240,169	177,053	74%

**Average Sales-at-launch\* (% of project launched) 34%**

## # of project launches



## Impressive Sales-at-Launch



\* Sales-at-launch = Actual sales during first 90-days of launch;

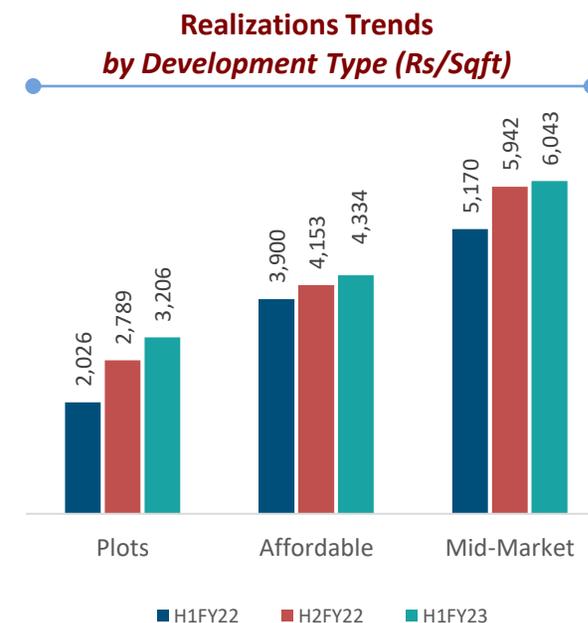
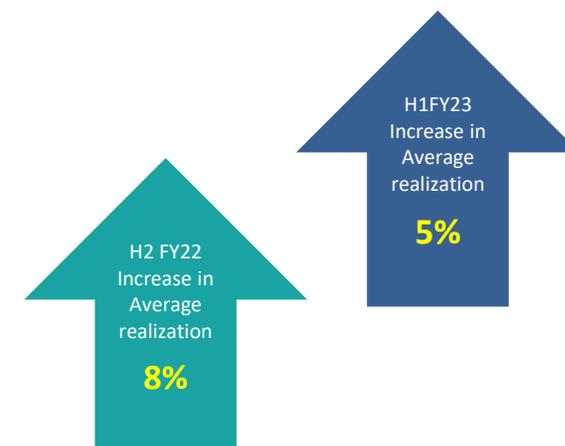
1. Shriram Golden Acres is launched in Aug'22 and Eden 144 – Phase2 in Sep'22. Hence, the sales-at-launch is computed only up to 30-Sep 22 (lesser than 90 days)
2. SouthEast-3 launched in Feb'22; Temple Bells – Sanjeevini, Clay Grove & Divine City-2 launched in Mar'22  
Sales-at-launch is computed only till 31<sup>st</sup> Mar'22 (lesser than the 90-days)

**2 planned launches delayed by few weeks for approval needs, moved to Q3 FY23**  
**8+ launches planned for H2FY23, supported by strong project pipeline**

# Encouraging Pricing Trends: H1FY23 realization up 5% over H2FY22

## Price Increase by Project – Top Projects only

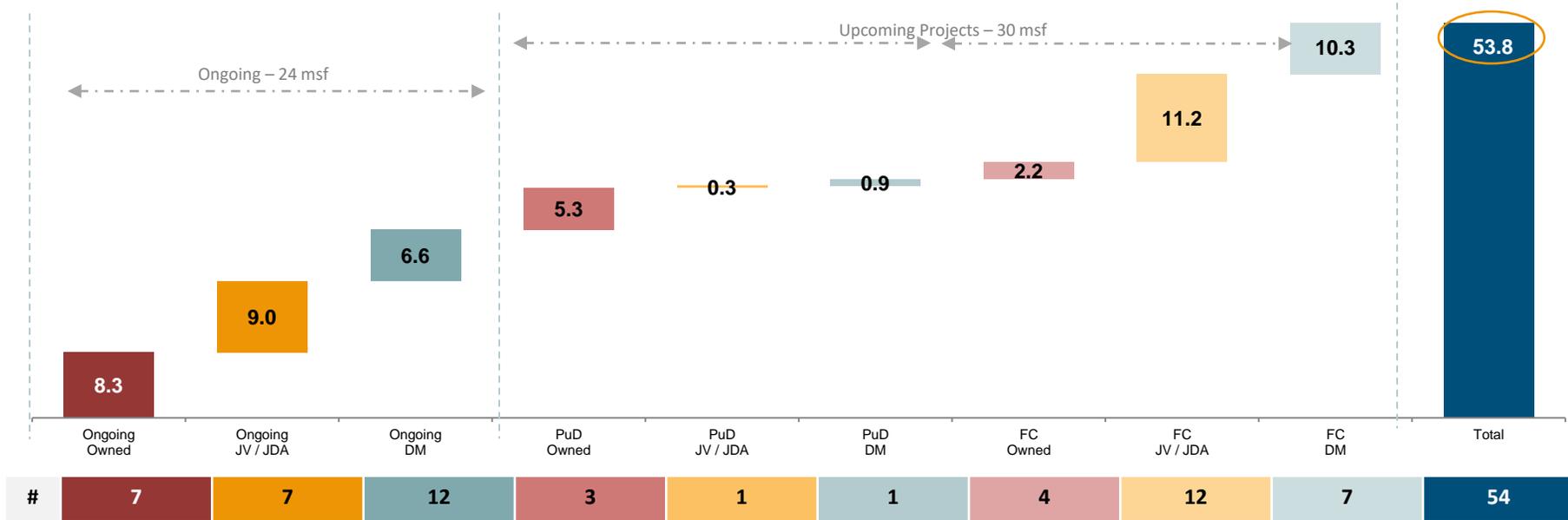
Project	Development Type	Realisation Mar'22	% Change from Sep'21	Realisation Sep'22	% change from Mar'22
SouthEast Phase 2	Apartments	4,294	10%	4,639	8%
Southern Crest	Apartments	6,762	-2%	7,191	6%
WYTfield – Phase 1	Apartments	5,309	5%	5,565	5%
WYTfield – Phase 2	Apartments	5,329	NA	5,408	1%
Chirping Grove – 2	Villas	6,438	13%	6,501	1%
One City – 1	Villas	3,521	9%	3,832	9%
One City – 2	Plots	1,474	10%	1,691	15%
Temple Bells (IV)	Apartments	3,966	NA	4,045	2%
Sanjeevini	Apartments	3,980	NA	4,402	11%
Park 63(1A)	Apartments	6,600	19%	7,577	15%
Park 63(2A)	Apartments	6,318	18%	6,168	-2%
Grand One	Apartments	3,863	8%	4,020	4%
Sunshine One	Apartments	3,875	10%	4,015	4%
Sunshine Two	Apartments	3,752	NA	4,294	14%



- ✓ **SPL avg realisation up 5% in H1FY23, on top of 8% hike seen in H2FY22**
- ✓ Strong demand trends supportive of price hikes; Industry consolidation adding strength
- ✓ Industry-wide price improvement seen since Sep-Oct'21 and trend continued during H1FY23
- ✓ Uptrend in pricing on a half yearly timeframe seen across all our core market segments

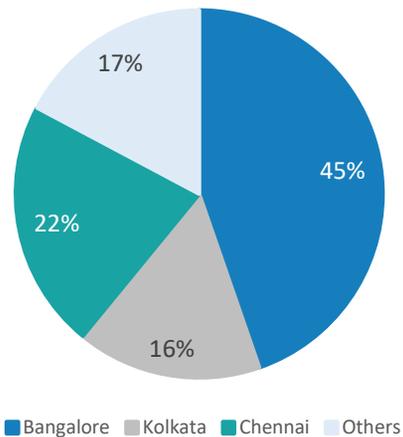
# Strong Project Pipeline; Growing Further

## Project Pipeline (msf)

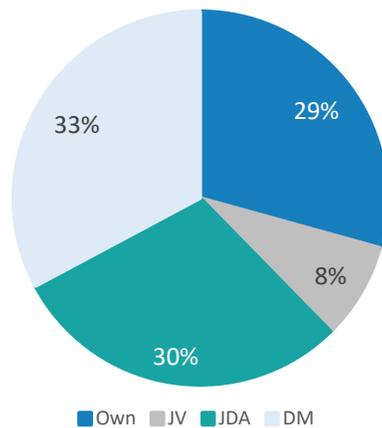


Note: FC : Forthcoming; PuD: Projects under development.

### Pipeline – By Region



### Pipeline – By Development



- ✓ Overall pipeline impressive; 54 projects with 54 msf potential
- ✓ 24 msf ongoing and 30 msf upcoming projects
- ✓ 33% of pipeline in DM projects
- ✓ Pipeline growing further with additional projects lined up

# Financial Highlights : P&L Quarterly Trends

Particulars (INR Mn)	Q2 FY23	Q1 FY23	QoQ (%)	Q2 FY22	YoY (%)	H1 FY23	H1 FY22	YoY (%)	FY22
Revenue from operations*	2,586	1,222	112%	760	240%	3,807	1,182	222%	4,329
Other income	173	229		182		402	370		849
<b>Total Revenues</b>	<b>2,758</b>	<b>1,451</b>	<b>90%</b>	<b>942</b>	<b>193%</b>	<b>4,209</b>	<b>1,552</b>	<b>171%</b>	<b>5,178</b>
Cost of revenue	1,858	717	159%	430	332%	2,575	603	327%	1,823
Employee benefit expense	208	192		179		400	345		730
Other expenses	179	188		116		367	272		807
<b>Total Expenses</b>	<b>2,245</b>	<b>1,096</b>	<b>105%</b>	<b>726</b>	<b>209%</b>	<b>3,342</b>	<b>1,221</b>	<b>174%</b>	<b>3,360</b>
<b>EBITDA</b>	<b>513</b>	<b>355</b>	<b>44%</b>	<b>216</b>	<b>138%</b>	<b>868</b>	<b>331</b>	<b>162%</b>	<b>1,818</b>
Finance Costs	270	258	4%	343	-21%	528	639	-17%	1,199
- Interest expense	192	186	3%	288	-33%	379	524	-28%	940
- Unwinding Impact (non-cash charge)	55	53		50		108	99		205
- Other finance costs (net of finance income)	23	19		5		42	16		54
Depreciation	19	18		14		38	34		66
<b>Profit before share of JV Income/(Loss)</b>	<b>224</b>	<b>78</b>	<b>186%</b>	<b>(142)</b>		<b>302</b>	<b>(343)</b>		<b>552</b>
Add: Share of profit/(loss) of JVs	(42)	96		(99)		53	(184)		(226)
<b>Profit Before Tax</b>	<b>182</b>	<b>174</b>	<b>4%</b>	<b>(241)</b>		<b>355</b>	<b>(527)</b>		<b>326</b>
Tax expense	(14)	69		(9)		55	73		146
<b>Net Profit</b>	<b>196</b>	<b>105</b>	<b>87%</b>	<b>(232)</b>		<b>301</b>	<b>(600)</b>		<b>180</b>

\* Includes DM fee of INR 106 million, INR 181 million, INR 212 million, INR 286 million, INR 323 million and INR 1,043 million in Q2FY23, Q1FY23, Q2FY22, H1FY23, H1FY22 and FY22 respectively

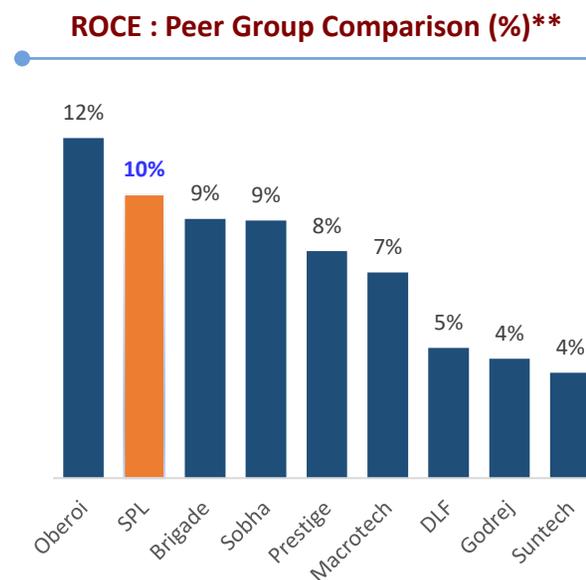
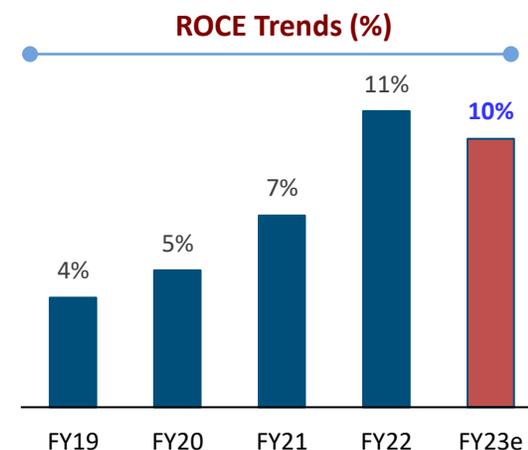
**Growth momentum continues; Business on track to meet FY expectations**

# Financial Highlights : Balance Sheet | H1FY23

Particulars (INR Mn)	30-Sep-22	31-Mar-22	30-Sep-21
Fixed Assets	816	823	728
Investments and loans	1,062	1,810	1,918
Inventories	21,463	21,882	20,626
Cash and Bank Balances	1,044	1,405	422
Other Assets	10,713	10,418	9,240
<b>Total Assets</b>	<b>35,098</b>	<b>36,338</b>	<b>32,934</b>
Less: Liabilities*	18,220	19,597	18,315
<b>Net Assets</b>	<b>16,878</b>	<b>16,740</b>	<b>14,619</b>
Equity	11,614	11,309	7,668
Borrowings	5,265	5,431	6,951
- External Borrowings	4,788	4,811	6,201
- Inter-company borrowings (from JVs)	477	620	750
<b>Total Equity + Borrowings</b>	<b>16,878</b>	<b>16,740</b>	<b>14,619</b>

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

\*\* Data from respective Company financials/presentation; H1FY23 Data annualized for all except Sobha (uses FY22 data)



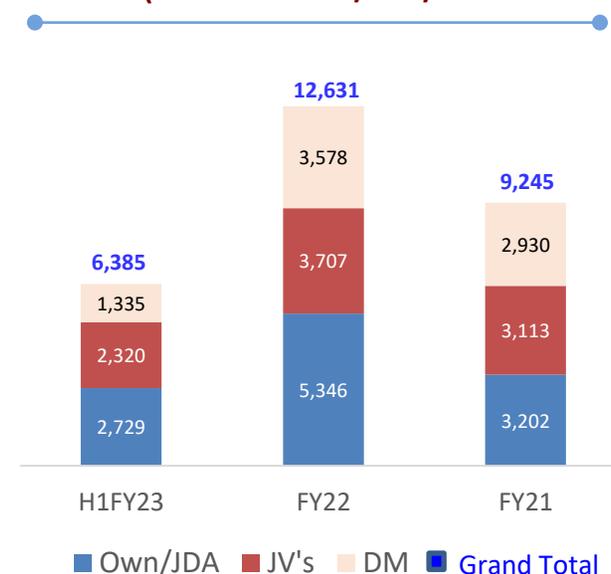
**Strong Balance Sheet with headroom for growth; Improving Debt Equity and ROCE**

# Financial Highlights : Cashflows H1FY23

## SPL Consolidated Cashflows

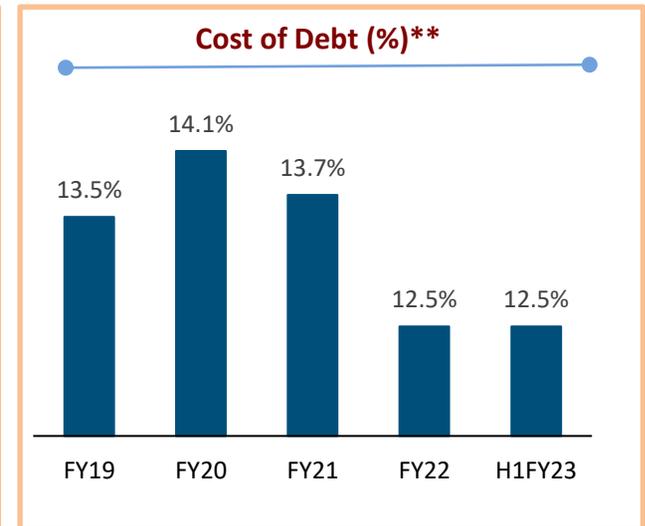
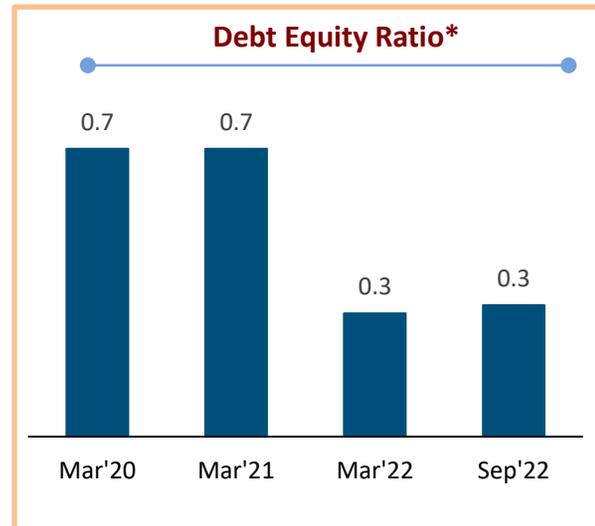
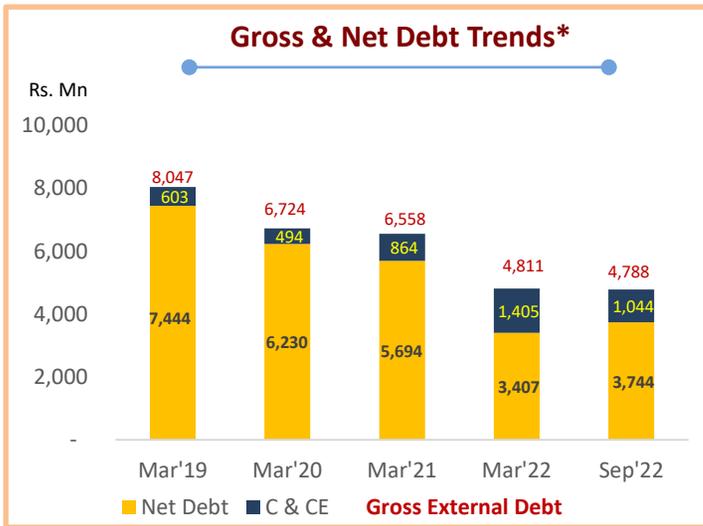
(In Rs Mn)	H1 FY23	FY22	FY21
Collections	2,729	5,346	3,202
DM Income	366	721	61
Other Inflows	3	6	202
<b>Operating Inflow</b>	<b>3,098</b>	<b>6,073</b>	<b>3,465</b>
Construction Spending	(1,610)	(3,645)	(1,519)
Marketing & Admin Costs	(758)	(1,329)	(1,054)
Other Operating flows	(150)	(36)	(76)
<i>New Project Investments</i>	<i>(435)</i>	<i>(207)</i>	<i>(191)</i>
<b>Operating Outflow</b>	<b>(2,952)</b>	<b>(5,217)</b>	<b>(2,840)</b>
<b>Cash flow from Operations</b>	<b>145</b>	<b>856</b>	<b>625</b>
IPO Proceeds	-	2,775	-
Loan Drawls	1,512	1,059	2,016
Loan Repayment	(1,666)	(3,349)	(2,307)
Net flows from borrowing	(154)	(2,290)	(291)
Interest expense, net	(301)	(807)	(591)
Other financing cashflows	(51)	-	240
<b>Cash flow from Financing</b>	<b>(506)</b>	<b>(323)</b>	<b>(642)</b>
<b>Net Free Cash Flow</b>	<b>(361)</b>	<b>533</b>	<b>(17)</b>
Opening Cash & Cash Equiv.	1,405	872	889
Closing Cash & Cash Equiv.	1,044	1,405	872

### Overall Enterprise Collection Trends (SPL Own& JDA / JVs / DM)

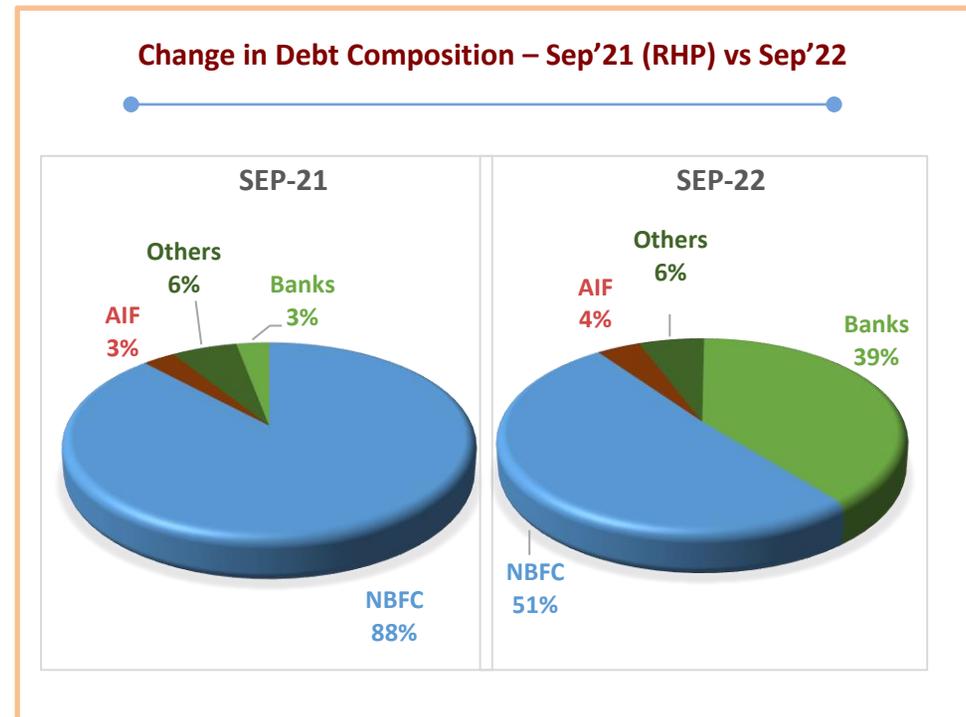


- **Strong liquidity continues**
- **Positive free cashflow from operation, even after new project investment**
- **Higher construction outflow in line with execution progress and fueling collections.**
- **Significant repayment, including pre-payments in the context of ongoing refinancing activities**
- **Likely additional cashflows from scheduled completion of projects during FY23**

# Ongoing efforts to reduce debt and cost of debt



- ✓ No land funding exposure
- ✓ Gross Debt mostly on construction funding at project level
- ✓ Committed efforts to bring down debt and cost of debt yielding desired results
  - Repaid Rs.2.0 billion using IPO proceeds
  - Refinanced Rs.1.03 billion SPL debt & Rs.3.8 billion JV debt in H1FY23
  - Remarkable shift in focus towards Banks, from NBFC
- ✓ Increment debt (JV refinancing) raised in the 9.0-10.5% range
- ✓ Overall cost of debt down to 12.5%; despite rate hikes seen in some facilities during Q2FY23
- ✓ Focus on bringing down overall cost of debt to ~12% levels, subject to further rate hikes at macro level



\* SPL CFS Data; \*\* - Including cost of JV debt



## GROWTH OUTLOOK GOING FORWARD

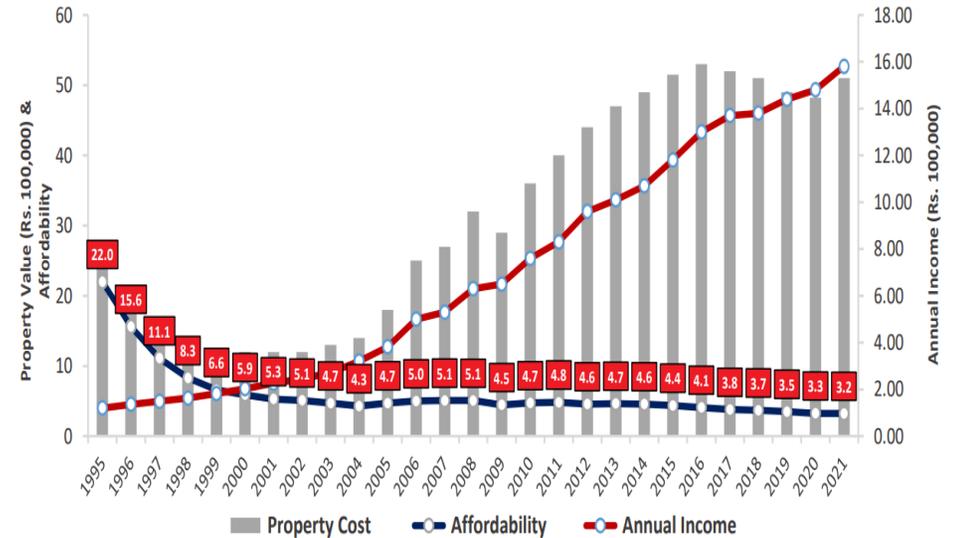


# Residential RE Sector Outlook Strong

## Strong Growth Drivers

- Residential affordability at a multi-decade high:
  - historically low interest rates
  - lucrative payment plans / discounts
  - government incentives
  - stable real estate prices
  - improving purchasing power
  - Improving job security
- Re-established importance of owning a home
- Renewed interest from investors and from NRIs impacted by economic uncertainties
- Credible developers with proven execution capability and quality products expected to survive & emerge stronger in the 'next normal'

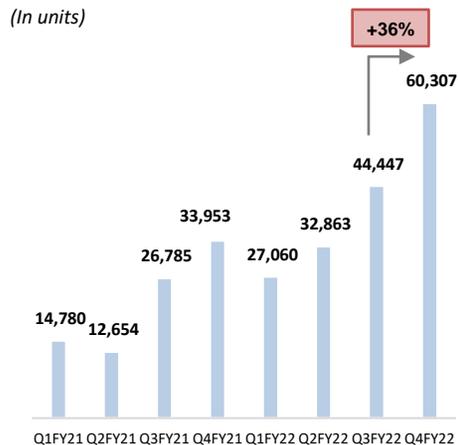
## Affordability at a new high



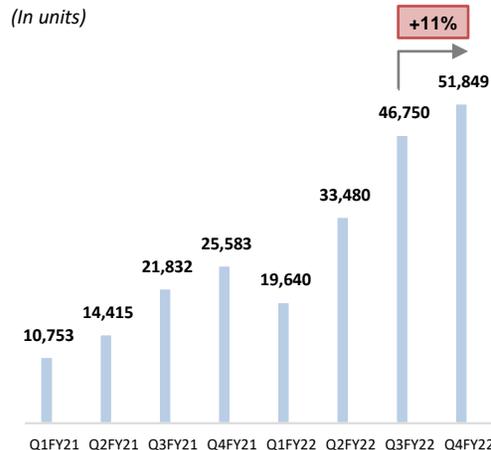
Source: HDFC website

## Industry on a recovery path

### New Launches



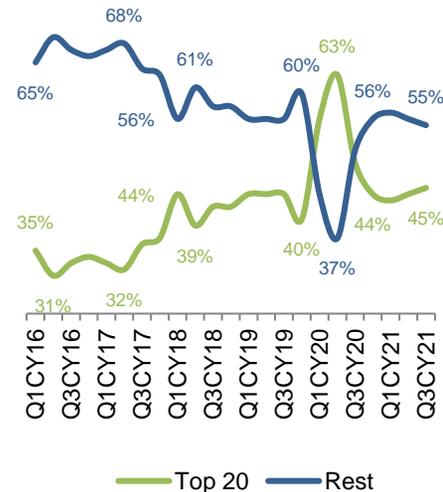
### Sales Volume



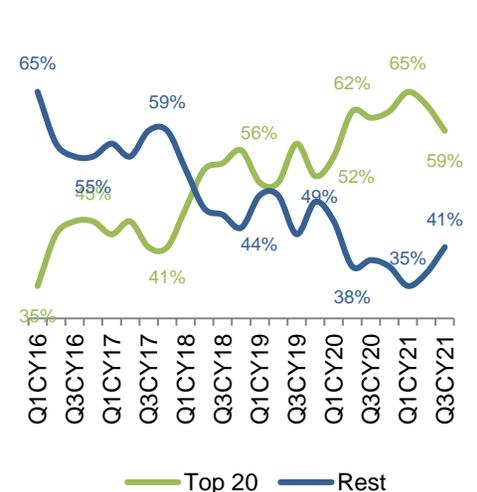
Source: JLL Research

## Accelerating shift towards "larger, branded players"

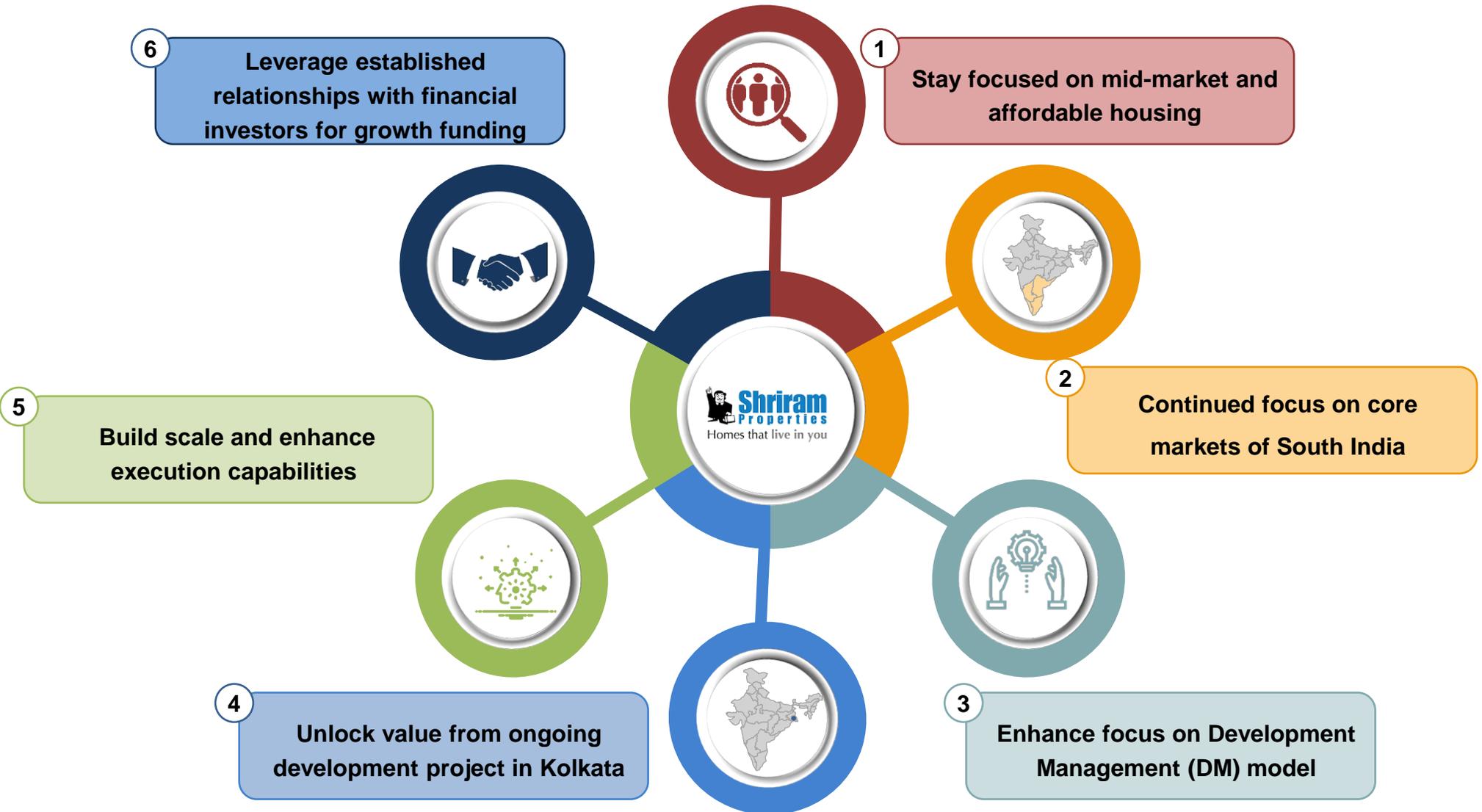
### Bengaluru



### Chennai



Source: Propequity



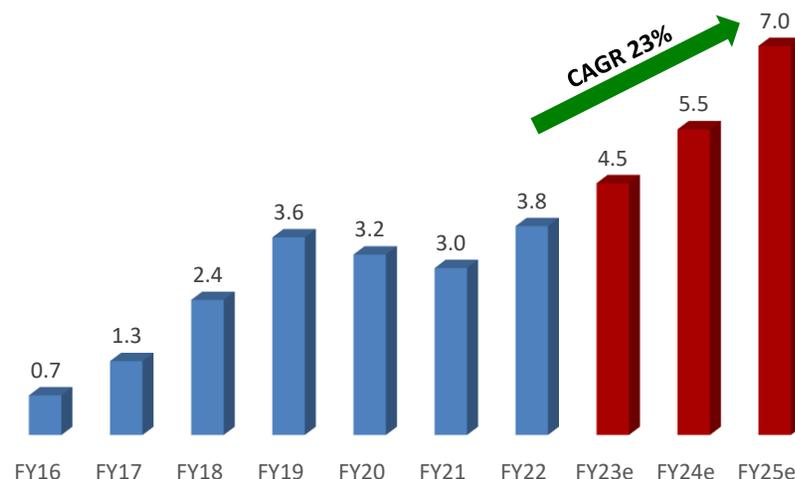
# Strategy and Outlook | FY23 and Beyond

- SPL continues to demonstrate its growth momentum delivering strong performance
- Operating leverage kicking-in, on the back of scale and improving efficiency
- FY23 to be a promising year with strengthened long-term fundamentals, for the sector and SPL
  - Markets conducive for new launches with improving outlook;
  - Zero inventory in completed projects; ~80% of ongoing project inventory sold already
  - Strong project pipeline to support growth momentum
  - Launch pipeline robust with 9 potential projects in H2FY23; 3 projects successfully launched till Sep'22

## Strategic Objectives

- Sustain growth momentum: Target 20+ % CAGR in Sales over the next 2-3 years
- Unlock potential from Kolkata
- Emphasis on DM
- Sustain profitability at ~22-25% ; Positive net earnings
- Improve and sustain RoCE at ~10-15%
- Cautious entry into new markets – Hyderabad

## Sales Volume Outlook (msf)



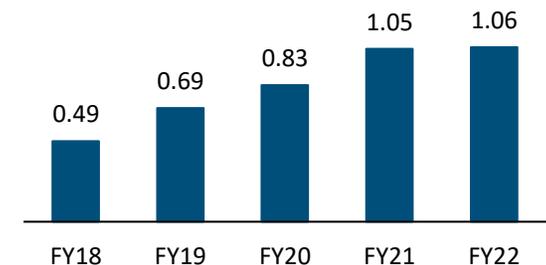
**Targeting 20+ % CAGR in Sales Volume over next 3 years, supported by strong project pipeline and stabilized operating platform**

# Development Management (DM) Model: New Growth Engine for SPL

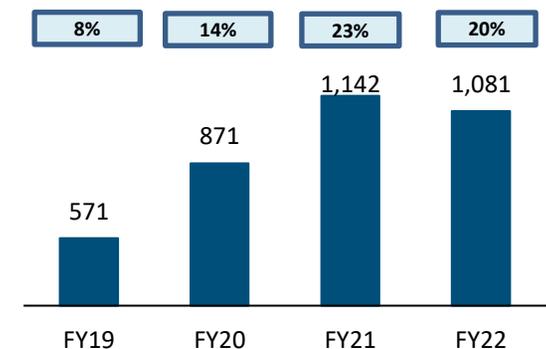
- ❑ Successfully stabilised development model, now account ~33% of Pipeline
- ❑ **Sustainable Opportunity:**
  - RERA-led changes in the industry are irreversible
  - Large opportunity from existing players: smaller developers/land-owners are looking to handover the project to larger player for risk issues
  - Fragmented land ownership : small players continue to look for larger, branded players to unlock value from land
  - Recent success endorses SPL’s ability to build strong DM pipeline
- ❑ **Scalable Opportunity:**
  - Market being vacated by smaller developers is large enough to support significant growth for larger players
  - SPL’s model of outsourcing construction & scaling up in-house capabilities for project mgmt. & cost control is key
  - SPL has created a strong platform over the last 2-3 years
  - Minimal capital investments from the DM partner
- ❑ **Profitable Opportunity – both for DM operator and landowners**
  - Fees ranging from 10%-22% of total project revenues, based on services/cost structure;
  - Core DM 11-12% to SPL
  - Less competition : Large developers are balancing between unlocking value from own land banks and projects
  - Low risk profile given low capital investment
  - Doesn’t involve land valuation constraints, and provides next best return to landowner after outright purchase

DM Portfolio	# projects	Area (msf)
Completed	1	2.0
Ongoing	12	6.6
PUD	1	0.9
Forthcoming	7	10.3
	<b>21</b>	<b>19.7</b>

**DM Volumes (msf)**



**DM Revenue (Rs. Mn.)**



# Strategies for Unlocking Potential from Kolkata Progressing Well

**Kolkata - Integrated township in Uttarapara – 314 acres, 33.5 msf saleable area**

## Development Strategy

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

#### Development Status Update

- ❑ **Shriram Grand-1:** (2.1msf, almost entirely sold)
  - Handover progressing in some clusters; To deliver 600 units in FY23
  - Construction in full swing in other clusters
- ❑ **Shriram Sunshine:** (2.3msf, launched in 3 phases)
  - Already sold ~98% of Phase-1 and 43% of Phase-2 (aggregate 1.05msf)
- ❑ **Upcoming** : ~5.5msf to be launched over next 3 years

### Monetising remaining land bank c.22msf

#### Monetisation Update

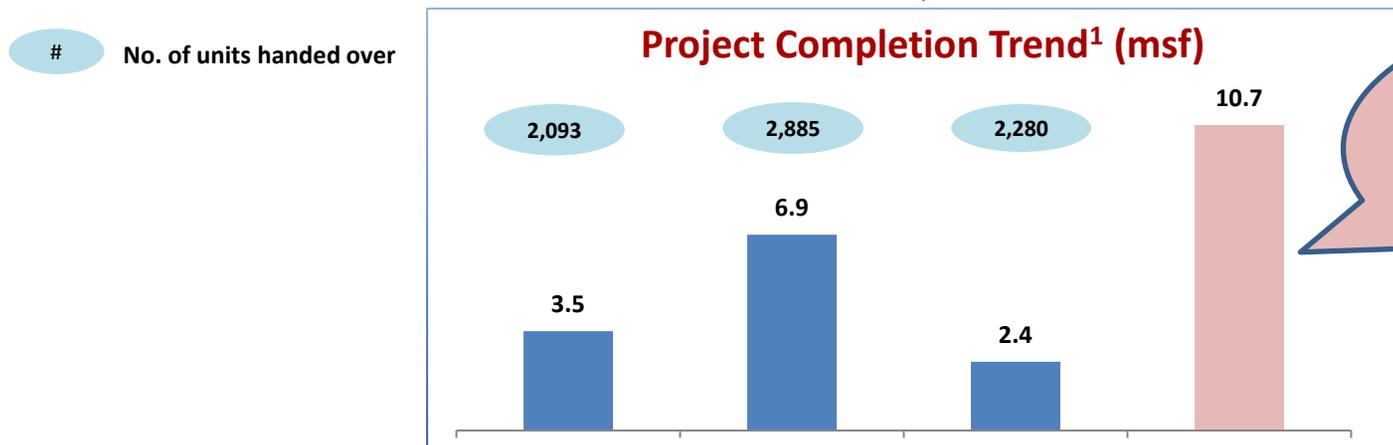
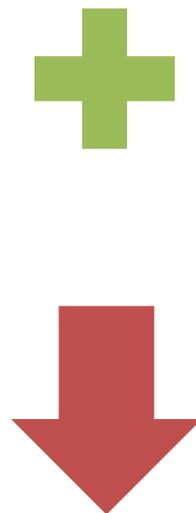
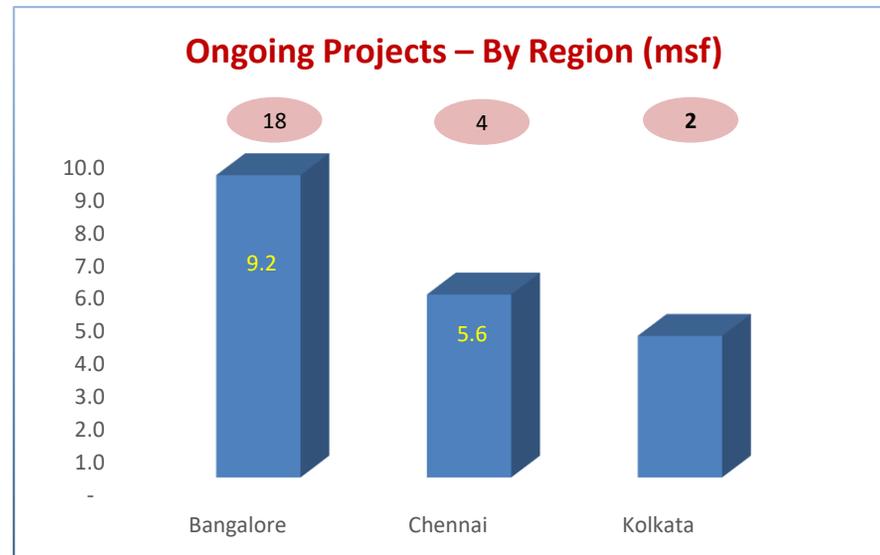
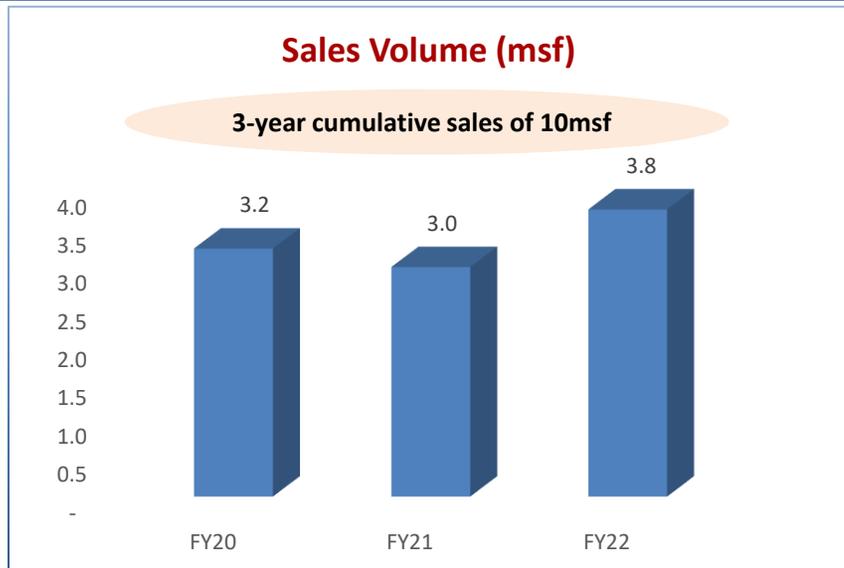
**FSI sale progressing well; MoU with LOGOS, integral part of the strategy**

**LOGOS Deal – Progressing well, Expected to complete in H2FY23**

- ❑ MoU for a potential sale of up to 90 acres of land;
- ❑ Deal at an advanced stage
- ❑ LOGOS to develop a Logistics Park offering ~ 2.2msf
- ❑ Expected to generate 50,000 of local direct and indirect jobs in West Bengal



# Strong Income Recognition Outlook (FY23-25e)

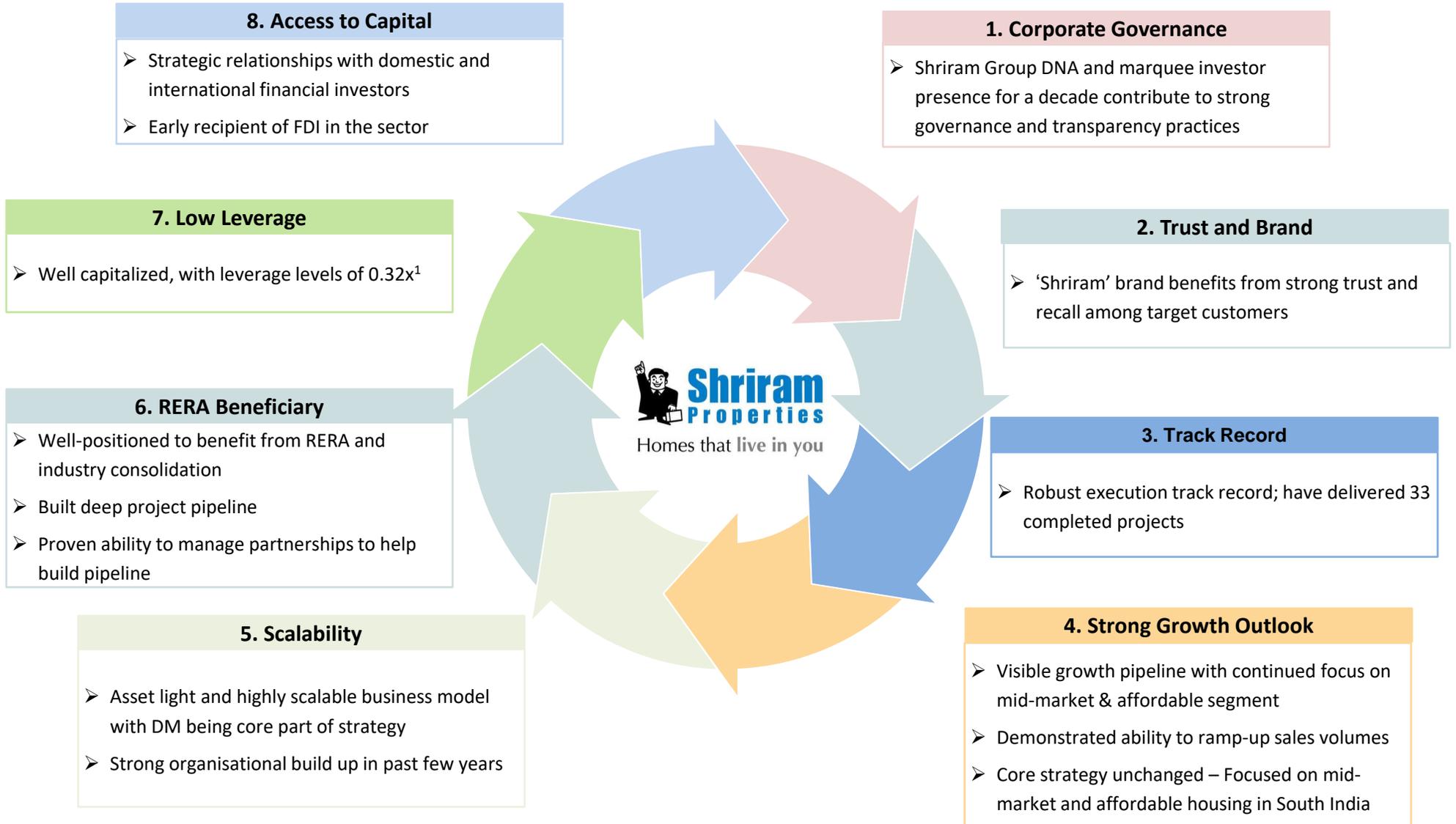


*Likely to handover ~2,000 units in FY23;  
Already handed over 700+ constructed units in H1FY23*

- ✓ SPL to complete & deliver 10+ msf in next 3 years; Largely reflecting sales ramp-up in last 3 years
- ✓ Construction progress encouraging and projects mostly on track
- ✓ Sharp rise in handovers to improve revenue recognition potential over next 3 years; 2,000 units to be handed over in FY23

<sup>1</sup> Completed projects based on timing of receipt of Occupancy Certificate while there would be a lag in handing over of individual units

# Investment Summary

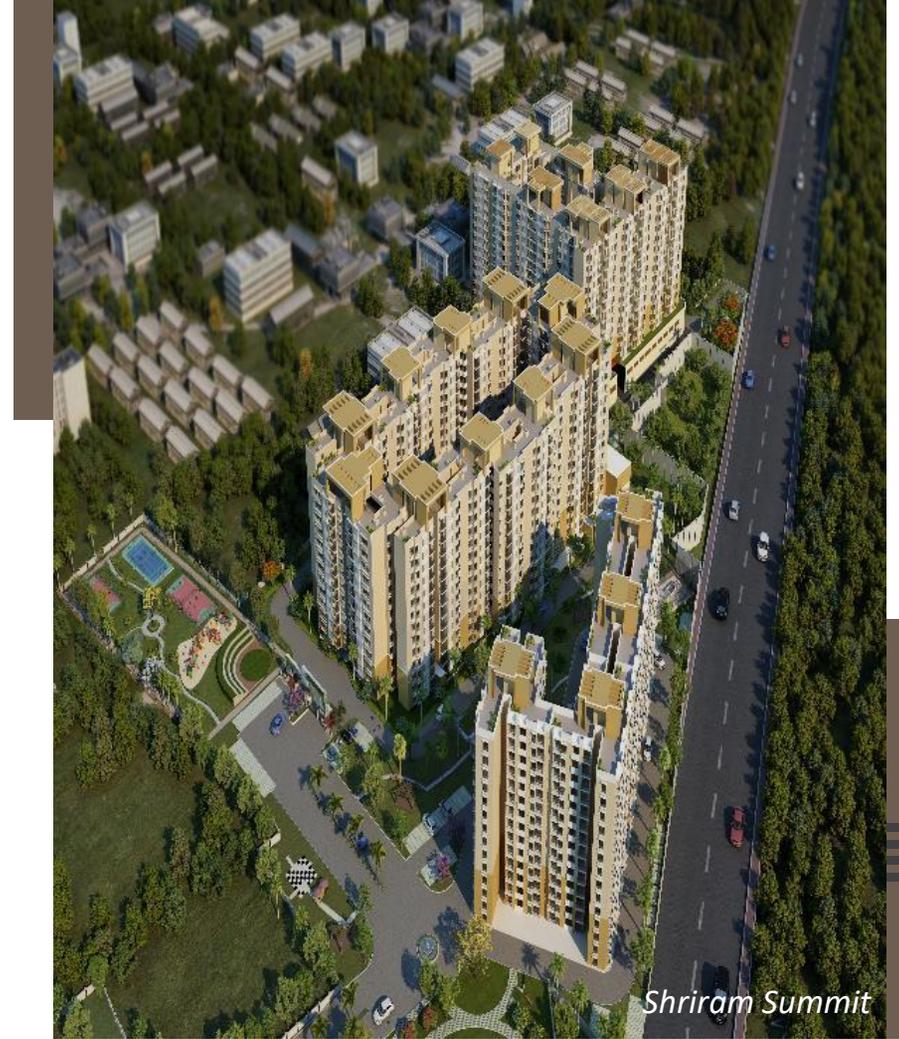


**Well-positioned to navigate key challenges of the real estate industry**

Note: 1. As of Sep 30, 2022. Net debt calculated as (Gross debt – Cash & cash equivalents). Gross debt excluding unsecured inter-company loans (from JVs)

**THANK YOU**

# Annexure



*Shriram Summit*

# Projects Snapshot by Development Models | Ongoing Projects

Ongoing Projects(June 2022)	Own Developments	Joint Development Agreements	Joint Ventures	Development Management
Saleable Area (msf)	8.2	5.4	3.7	6.5
SPL Share (msf)	8.2	4.2	3.7	6.5
Sold Area (msf)	6.9	4.1	2.7	4.4
To be Sold (msf)	1.3	0.1	1.0	2.2
Value (Rs. Mn.)				
Value of sold units	25,456	11,030	11,907	16,099
Collections from sold units	11,537	7,017	5,300	9,745
Collections to be made from sold units (A)	13,919	4,013	6,607	6,354
Estimated receipts from unsold flats (B)	6,122	418	4,440	12,162
Estimated receipts from sold & unsold units (A+B= C)	20,041	4,431	11,047	18,516
Costing (Rs. Mn.)				
Estimated total cost (D)	15,909	6,021	8,104	
Cost incurred (E)	4,561	4,966	2,847	
Remaining cost to be incurred (D-E = F)	11,348	1,055	5,257	Cost is borne by the landowner and doesn't impact our cashflows
Gross Operating Cash Flows (C-F = G)	8,693	3,376	5,790	
Present Borrowings (H)	2,623	2,164	4,047	
Projected Net Operating Cash Flow (G-H)	6,070	1,212	1,743	
Economic Interest	100%	As per agreement with landowner	50% of Cash Flows	10% to 12% of Revenue

# Projects Snapshot by Development Models



## Own Developments

### Execution Track Record

#### Completed

- ✓ 6 projects
- ✓ 4.7 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 7 Projects
- ✓ 8.3 Mn Sq. Ft.

#### Under Pipeline

- ✓ 7 Projects
- ✓ 7.4 Mn Sq. Ft.



## Joint Developments

### Execution Track Record

#### Completed

- ✓ 23 projects
- ✓ 10.7 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 4 Projects
- ✓ 5.3 Mn Sq. Ft.

#### Under Pipeline

- ✓ 12 Projects
- ✓ 10.6 Mn Sq. Ft.



## Joint Ventures

### Execution Track Record

#### Completed

- ✓ 3 projects
- ✓ 2.1 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 3 Projects
- ✓ 3.7 Mn Sq. Ft.

#### Under Pipeline

- ✓ 1 Project
- ✓ 0.8 Mn Sq. Ft.



## Development Management

### Execution Track Record

#### Completed

- ✓ 1 project
- ✓ 2.0 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 12 Projects
- ✓ 6.6 Mn Sq. Ft.

#### Under Pipeline

- ✓ 8 Projects
- ✓ 11.1 Mn Sq. Ft.

# Economics of Different Real Estate Development Models

Description	ORP/Passive Seller Assumptions	OWN	JDA	DM
Land area	8.00	8.00	8.00	8.00
FSI	2.15	2.15	2.15	2.15
Project SBA	750,000	750,000	750,000	750,000
Land cost /Historical cost in the Books of LO	750.00	90.00	-	90.00
JDA share % Revenue sharing	-	-	25%	-
Developers Share SBA				
Average selling price (sft)	5,681	5,681	5,681	5,681
Average Cost of construction (sft)	2,213	2,213	2,213	2,213
Approval cost (per sft)	125	125	125	125
Selling and marketing cost	0.05	0.05	0.05	0.05
Other overheads	0.04	0.04	0.04	0.04
Working Capital	450	450	450	450
Rate of interest	13%	13%	13%	13%
Average period outstanding years	2.50	2.50	2.50	2.50
DM Fees %	0	0	0	11%
Refundable deposit in case of JDA (INR Mn)	-		100.00	-
<b>Land owners receipts and returns</b>				
Landowners receipt	750	1,978	1,065	1,509
Interest opportunity cost on Refundable deposits @ 12% for average period of 2 years	-		30.00	-
<b>Pre tax cash received</b>	<b>750</b>	<b>1,978</b>	<b>1,065</b>	<b>1,509</b>
Time line	Immediate	Spread over 48 months	Spread over 48 months	Spread over 48 months
Average months during which the money received	0	30	30	30
Discounting rate	12%	12%	12%	12%
<b>Present value</b>	<b>750</b>	<b>1,467</b>	<b>790</b>	<b>1,119</b>

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