

February 14, 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
--	---

Dear Sir/Madam,

Sub: Investor Presentation

Further to our intimation on February 13, 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 ended December 31, 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

“Shriram House”, No.31, Old No.192, 2nd Main Road, T Chowdaiah Road, Sadashivanagar, Bengaluru – 560080
T +91-80-40229999 | F +91-80-41236222 | Web: www.shriramproperties.com

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

GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560



Shriram Properties Limited

Q3FY23 Results Presentation

February 2023

*This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Shriram Properties Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the healthcare industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



Residential RE Sector Overview

Robust Sector Dynamics; Housing Demand Strong

- Strong sequential growth in demand across top markets (+28% YoY in CY2022)
- Supply growth robust as well (+15% YoY in CY2022)
- Pan India inventory on downward spiral - @ 12 months in Dec'22
- Demand outlook remains strong, esp. in mid-market & affordable segments
- Prices across Tier-1 cities grew between 2%-33% YoY
- Impact of rising interest rates modest, housing loan demand strong

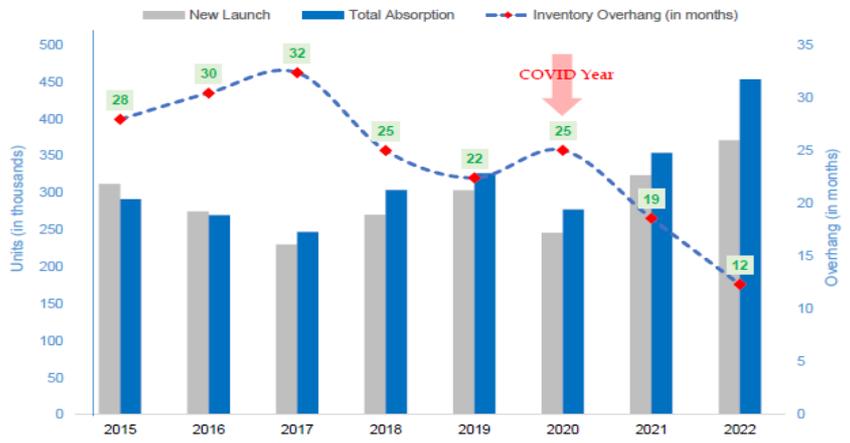
KEY EMERGING TRENDS – Largely remain intact

- Housing affordability remains favorable, despite rate hikes
- Large branded players continue to dominate
- Plotted developments in high demand
- Positive outlook for pricing, supported by strong demand, cost considerations and consolidation impact
- Affordable segment witnessed highest drop in inventory
- Mid-market segment seeing highest share of launches

Market Indicators in Tier-01 Cities

Indicators (in units)	2019 (Pre-COVID)	2020 (COVID)	2021 (Post-COVID)	2022 (Post-COVID)	Y-o-Y (in %)
New Launches	3,03,619	2,46,310	3,23,683	3,71,282	15%
Total Absorption	3,26,791	2,77,663	3,54,121	4,53,414	28%
Unsold Stock	6,10,630	5,79,279	5,48,839	4,66,125	-15%

Tier – 1 Cities Absorption, Supply & Inventory Trends

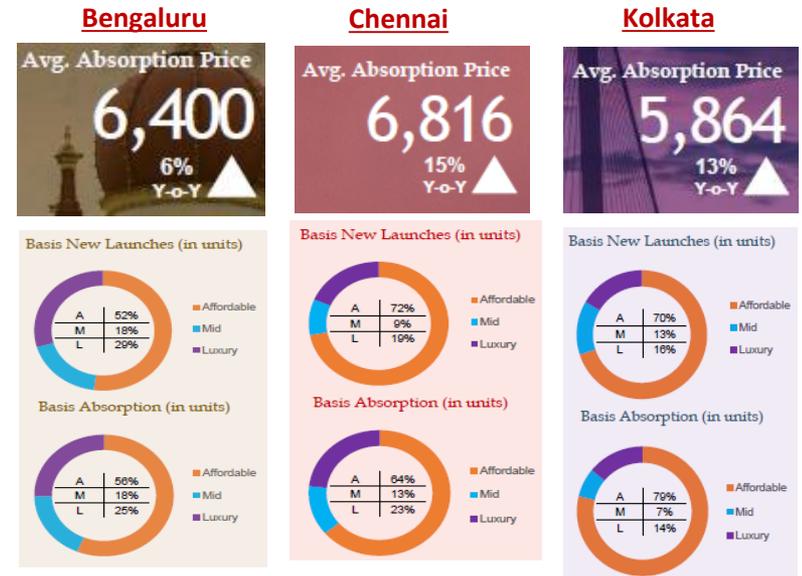


Source: Propequity India's Real Estate Outlook – 2022

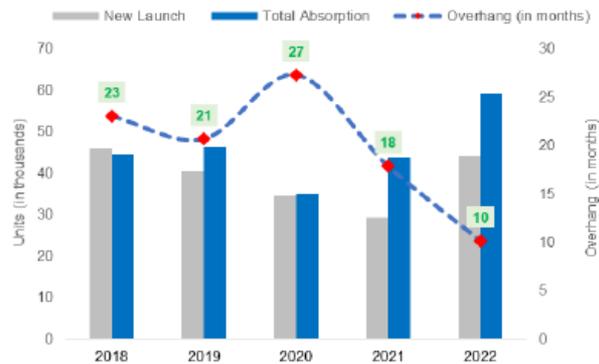
SPL's Core Markets' Trends

- Strong growth in launches and absorption seen across SPL's core markets – Bengaluru, Chennai and Kolkata
- Inventory levels in Bengaluru is among lowest across Tier-1 cities
- Chennai and Kolkata inventory levels have reduced
- Average Price increase for CY2022 at
 - 6% in Bengaluru (+9% YoY in Q3 2022)
 - 15% in Chennai (+16% YoY in Q3 2022)
 - 13% in Kolkata (+21% YoY in Q3 2022)
- Affordable and mid-market segments account for 70-83% of supply and 74%-86% of absorption in Bengaluru, Chennai & Kolkata

Pricing & Segment wise Trends 2022– Core Markets



Bengaluru : Absorption & Supply Trends

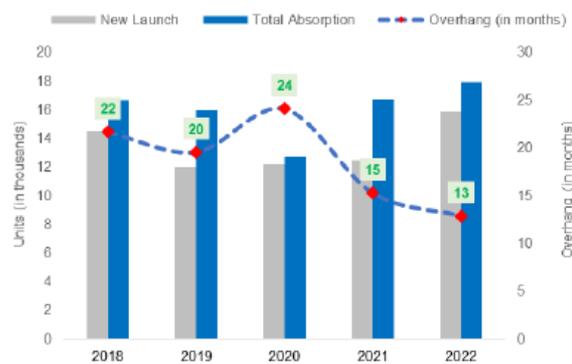


New launches
44,079
50% Y-o-Y ▲

Total Absorption
59,197
35% Y-o-Y ▲

Inventory Overhang
10
(in months)

Chennai : Absorption & Supply Trends

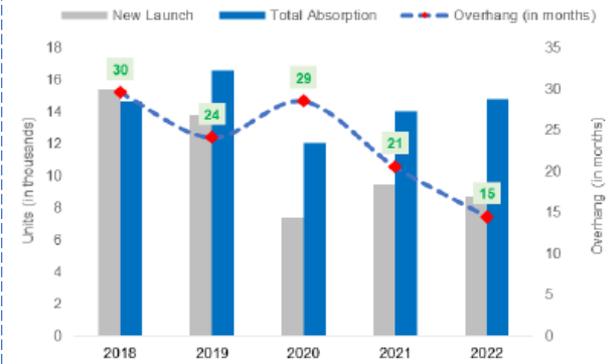


New launches
15,868
27% Y-o-Y ▲

Total Absorption
17,921
7% Y-o-Y ▲

Inventory Overhang
13
(in months)

Kolkata: Absorption & Supply Trends



New launches
8,683
8% Y-o-Y ▼

Total Absorption
14,839
5% Y-o-Y ▲

Inventory Overhang
15
(in months)



Operational Highlights : Q3 & 9M | FY23

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 – 9MFY23

Operational Performance

- Highest-ever 9M sales, both Volume and Value
- 1.0+ msf quarterly sales run rate
- Q4 stronger, backed by multiple launches underway
- DM Project share strong at 22% of 9M Sales
- Strong collections from existing sales; New sales collections consistent with launch trends

Project Execution

- Handed-over 1200+ units, apart from ~400 plots
- On-track to hand-over ~2,000 units in FY23; to drive strong income recognition
- Completed 7 projects (3 residential and 4 plotted, with total saleable area of 3.8 msf) in 9MFY23
- Strong registrations momentum in recently completed projects - Southern Crest & Grand One

Financial Performance

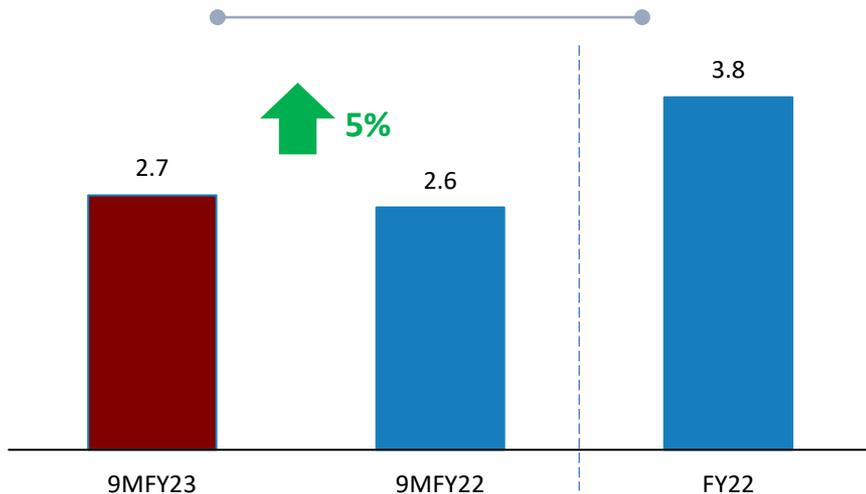
- Strong earnings growth; Sequential quarterly improvement in 9MFY23
 - Q3 Net Profit at Rs.22.4 crores, up 69% YoY and 14% QoQ
 - 9M Revenues grow 2.4x YoY and EBITDA up 59% YoY
- Enhanced scale and operating leverage, rising DM and cost control supporting profitability
- Net profit at Rs.52.4 crores for 9M; 2.9x FY22 levels
- Remarkable reduction in interest costs, YoY & QoQ

Business Development & Project Pipeline

- Added 10 projects with 8.1msf area during 9M
- Pipeline has 51 projects w/ ~53 msf dev. Potential
 - Includes 23 msf across 23 projects in ongoing projects
- ASK co-Investment platform taken-off well
 - First project launched in Feb'23 ('Shriram Pristine Estates')
 - 2 new projects under evaluation
- LOGOS deal nearing completion; Likely closure during Q4FY23/Q1FY24
- Xander Gateway Office DM completed – to deliver Rs.1.3 billion of cashflows in tranches

KPI Trends : 9MFY23

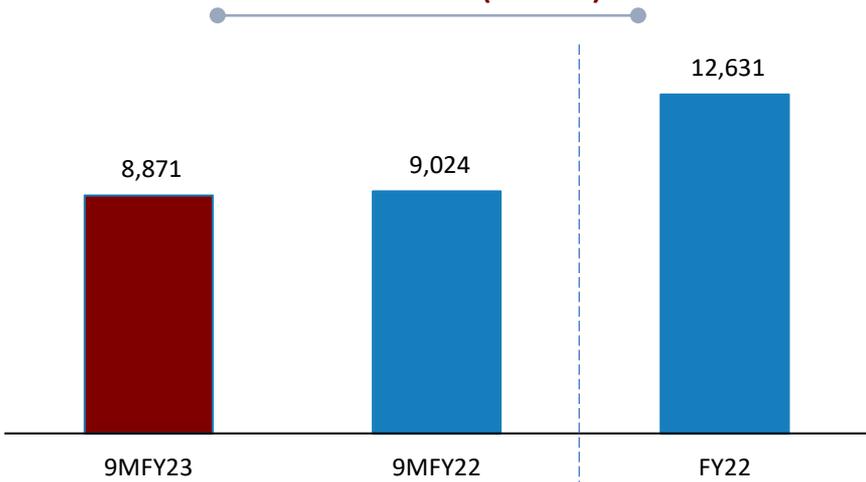
Pre-Sales Volume (msf)



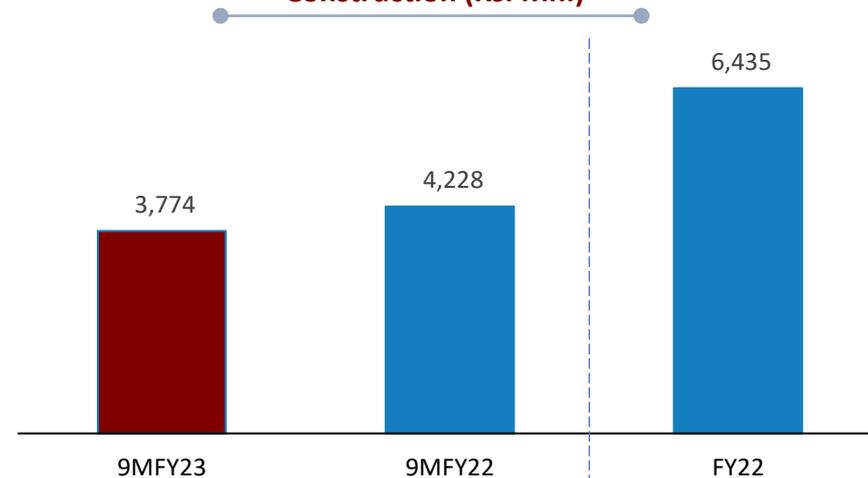
Sales Value (Rs. Mn.)



Gross Collections (Rs. Mn.)

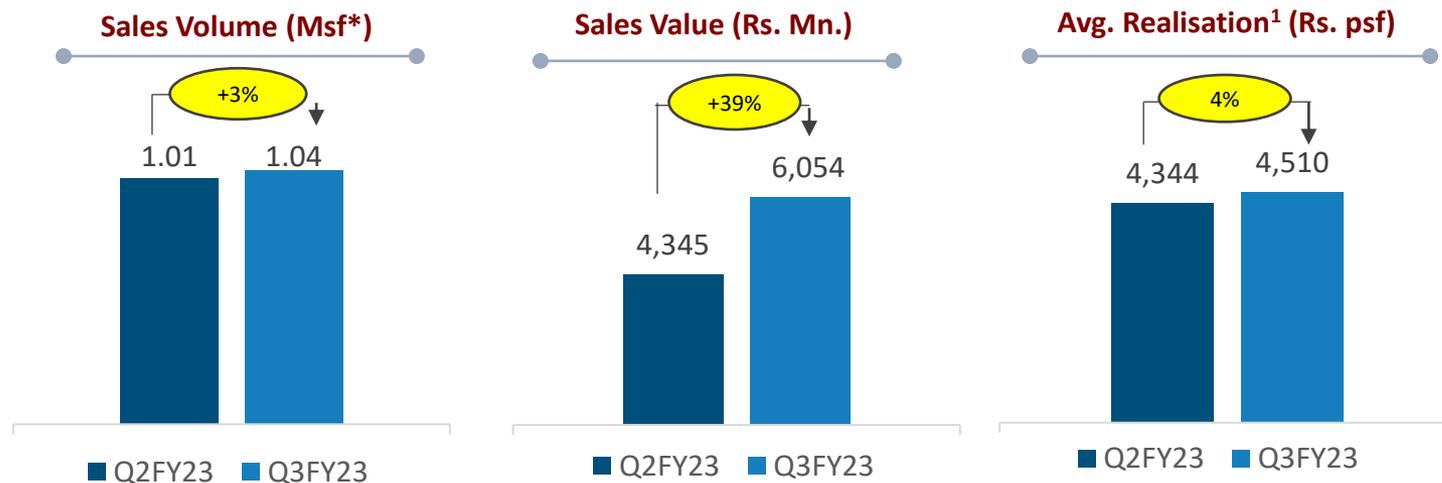


Construction (Rs. Mn.)



Strong operational performance across KPIs; Business on track to meet FY expectations

KPI Trends : Q3 | FY23



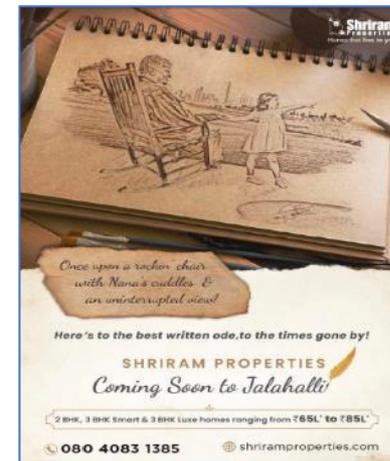
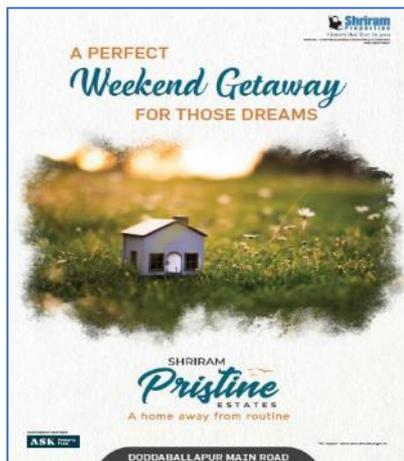
- ✓ Sales volume up 3% QoQ to 1.04 msf, despite 2 launches deferred to Jan/Feb'23
- ✓ Sales value grew 39% QoQ to Rs. 6,054 Mn in Q3, compared to Rs. 4,345 Mn in Q2FY23 on the back of increased share of apartment sales
- ✓ Unit Realisation significantly higher – both for *Plots and Apartments*
- ✓ Collections and construction stable, on track in terms of monthly run-rates
- ✓ Handed over 530 completed units and 80+ plots in Q3; Cumulative over 1,600 units in 9M
- ✓ On-track for handing over ~2,000 units, driving income recognition potential in FY23

• Msf = Million Square Feet

1. Weighted average realization of both plots and apartments

Q3 Launches deferred, but already in EOI/Launch stage...

- ✓ Certain planned launches for Q3 deferred to Q4 due to delay in obtaining approvals
- ✓ 2 projects with 1.2 msf saleable area deferred to Q4; Could have supported Q3 volumes significantly
- ✓ 4 projects ready to launch now; At EOI/Pre-launch and launch stage
 - *Shriram Pristine Estates (0.80 msf saleable area), plotted development in North Bangalore*
 - *Shriram Chirping Ridge (0.46 msf saleable area), plotted development in Sarjapur*
 - *Shriram Solitaire (0.23 msf saleable area), apartment project in North Bangalore*
 - *Shriram Poem (0.65 msf saleable area), apartment project in West Bangalore*
- ✓ Commenced pre-launch and Expression of Interest ('EOI') activities in Jan'23;
 - *Initial response has been encouraging and is expected to generate strong volumes in Q4*
 - **Shriram Pristine Estates** launched during first week of Feb'23 and witnessed strong interest
- ✓ Additional 3 launches in the pipeline for Q4FY23, one each in Bangalore, Chennai and Kolkata, subject to approvals



... Encouraging Response to Ongoing Launch Activity

- ✓ **Shriram Pristine Estates, Plots, Bengaluru**
 - Received strong EOI response in Jan'23
 - Formal Launch during first weekend of Feb'23
 - 50+ bookings with 86,000+ sft sold already
- ✓ **Shriram Chirping Ridge, Plots, Bengaluru**
 - Over 100 EOIs received so far
 - Formal launch in Feb'23
- ✓ **Shriram Poem, Apartments, Bengaluru**
 - Formal launch in Feb'23
- ✓ **Shriram Solitaire, Apartments, Bengaluru**
 - Formal launch in Mar'23
- ✓ **Additional 2-3 launches in Bengaluru, Chennai and Kolkata**
 - Awaiting final approvals
 - Initiated market warm-up with EOIs
 - Likely launch by 2H-Mar'23

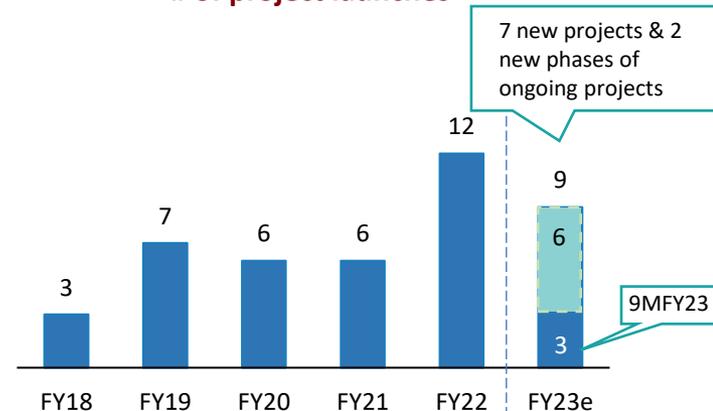
Glimpse of Pristine Estates Launch Event



Sales-at-launch Trends: 9MFY23

9M FY23 Launches	Type	Launch	Launch Area	Sold at launch	% sold
Park63 (2B)	New	Jun'22	376,207	80,764	21%
Shriram Golden Acres ¹	Phase	Aug'22	241,646	72,313	30%
Eden 144 – Phase 2 ¹	Phase	Sep'22	240,169	187,140	78%
Average Sales-at-launch* (% of project launched)				43%	

of project launches

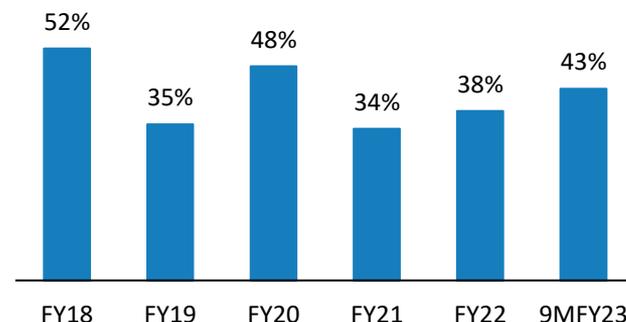


Q4FY23 Launch Calendar

Projects	Ownership Type	Dev. Type	Launch Timeline	Area (sft)
Shriram Pristine Estates	JV	Plots	Launched in Feb'23	800,000
Shriram Chirping Ridge	DM	Plots	Feb'23	466,550
Shriram Poem	Own	Apartments	Feb'23	654,000
Shriram Solitaire	JDA	Apartments	Mar'23	226,130
Prime Life Spaces	JDA	Apartments	Mar'23	1,000,000
Koramangala	JDA	Apartments	Mar'23	134,000

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

Impressive Sales-at-Launch

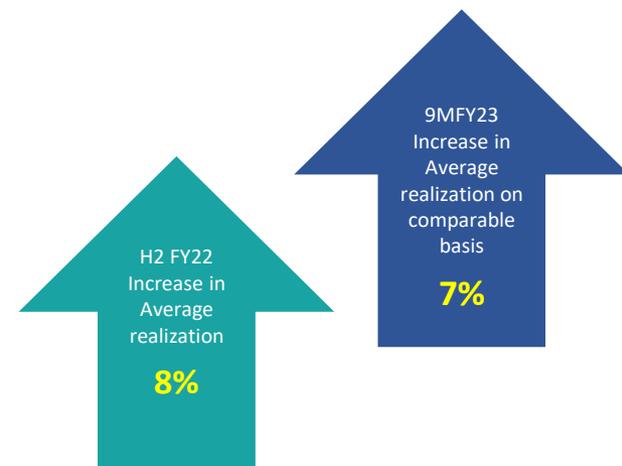


Couple of planned launches delayed for approval needs, ready-to-launch in Q4FY23
6-7 launches planned for Q4FY23, supported by strong project pipeline

Encouraging Pricing Trends: Realisation up 7% from Mar'22 levels

Price Increase by Project – Top Projects only

Project	Development Type	Realisation Mar'22	% Change from Sep'21	Realisation Dec'22	% change from Mar'22
SouthEast Phase 2	Apartments	4,294	10%	5,268	23%
Southern Crest	Apartments	6,762	-2%	7,439	10%
WYTfield – Phase 1	Apartments	5,309	5%	5,742	8%
WYTfield – Phase 2	Apartments	5,329	NA	5,670	6%
Chirping Grove	Villas	6,438	13%	6,462	0%
One City – 1	Villas	3,521	9%	3,700	5%
One City – 2	Plots	1,474	10%	1,518	3%
Temple Bells (IV)	Apartments	3,966	NA	4,122	4%
Sanjeevini	Apartments	3,980	NA	4,270	7%
Park 63(1A)	Apartments	6,600	19%	7,514	14%
Park 63(2A)	Apartments	6,318	18%	6,114	-3%
Grand One	Apartments	3,863	8%	4,095	6%
Sunshine One	Apartments	3,875	10%	4,125	6%
Sunshine Two	Apartments	3,752	NA	4,126	10%



Realizations Trends by Development Type (Rs/Sqft)



- ✓ SPL avg realisation up ~7% in 9MFY23, beyond the ~8% hike seen in H2FY22
- ✓ More than offset temporary cost inflation seen in Q1FY23
- ✓ Strong demand trends supportive of price hikes; Industry consolidation adding strength
- ✓ Industry-wide price improvement seen since Sep-Oct'21 and trend continued during 2022
- ✓ Uptrend in pricing seen across all our core market segments during the 9MFY23



Financial Highlights : Q3 | FY23

Financial Highlights: Q3 & 9M | FY23

- **Strong earnings growth story – sequential quarterly improvement in 9MFY23**
- **Impact of improving operating leverage and project execution as well as rising share of DM supporting robust financial performance**
- **Revenue recognition from key projects building momentum. Should help deliver stronger revenues and earnings in coming quarters**
- **Strong operational momentum and business lead indicators reinforce confidence on delivering stronger earnings and profitability in FY23.**
- **On track for delivering full year performance, in line with guidance**
- **Significant progress in ongoing efforts to reduce cost of debt**

Financial Highlights : Profit & Loss | Q3 & 9MFY23

Particulars (Rs. Mn) ¹	Q3 FY23	Q3 FY22	YoY (%)	9M FY23	9M FY22	YoY (%)	FY22
Revenue from operations*	1,758	1,096	60%	5,566	2,278	144%	4,329
Other income	462	205		864	535		849
Total Revenues	2,220	1,301	71%	6,430	2,813	129%	5,178
Cost of revenue	1,324	460		3,899	1,063		1,823
Employee benefit expense	195	175		595	520		730
Other expenses	194	134		560	367		807
Total Operating Expenses	1,712	769	123%	5,054	1,950	159%	3,360
EBITDA	508	532	-5%	1,376	863	59%	1,818
Finance Costs	227	301	-25%	755	940	-20%	1,199
- Interest expense	145	249	-42%	523	773	-32%	940
- Unwinding Impact (non-cash charge)	56	53		164	152		205
- Other finance costs (net of finance income)	26	(1)		68	15		54
Depreciation	20	14		58	48		66
Profit before share of JV Income/(Loss)	260	217	20%	562	(125)		552
Add: Share of profit/(loss) of JVs	(38)	(46)		15	(231)		(226)
Profit Before Tax	222	171	30%	578	(356)		326
Tax expense	(1)	38		54	112		146
Net Profit	224	132	69%	524	(468)		180

Total Revenues

Rs. **2,220** Mn



Interest Expense

Rs. **145** Mn



Net Profit

Rs. **224** Mn



* Includes DM fee of INR 154 Mn, INR 299 Mn, INR 441 Mn, INR 622 Mn and INR 1,043 Mn in Q3FY23, Q3FY22, 9MFY23, 9MFY22 and FY22 respectively

1. Rounded off to nearest whole number

Growth momentum continues; Business on track to meet FY expectations

Financial Highlights (contd.): Profit & Loss | Q3FY23

Q3FY23 - Sequential quarterly improvement in net earnings

- ❑ Revenue from operations up 60% YoY, reflects impact of new projects reaching revenue recognition
 - *Completion certificate (OC) received in Southern Crest (Bangalore) and Grand-1 (Kolkata)*
 - *Greater handover momentum in Temple Bells and Summit*
- ❑ LO settlements and gain on transfer of development rights in an upcoming project to JV partner added Rs.297 Mn. Routine project income but classified as other income due AS requirements.
- ❑ EBITDA margins at 22.9% in Q3, compared to 18.6% in Q2FY23 and 40.9% in Q3FY22.
 - *Absolute EBITDA growth YoY is muted, due to higher base of last year*
 - *Higher base of last year (Q3FY22) attributed to income recognition in a high margin JDA plotted development project (Santorini)*
- ❑ Overall finance cost lower 25% YoY; Interest expense down 42% YoY at Rs.145 Mn in Q3FY23
 - *Unwinding impact of Bengal 4% GoWB liabilities stable at Rs.57 Mn in Q3*
 - *Despite refinancing costs associated with Shankari (shifted from NBFC to Bank, delivering interest savings of 4.30% p.a.)*
- ❑ PBT higher by 20% YoY at Rs.260 Mn
- ❑ Share of JV negative - *Positive contribution from income recognition at Park63 (residential JV with Mitsubishi Corpn.) masked by renewed campaign/marketing costs at 2 other JVs (WYTfield & 107 South East) that have not reached income recognition threshold*
- ❑ Net Profit at Rs.224 Mn, up 69% YoY and 14% higher sequentially. Rising trend over the quarters continued.

Financial Highlights (contd.): Profit & Loss | 9MFY23

Highest ever 9M performance – Encouraging outcome of continued focus on operational leverage, costs and DM income

- ❑ Revenue from Operations **Up 2.4x YoY to Rs.5.56 Bn** and Total Revenues **Up 129% YoY to Rs. 6.43 Bn**
 - Driven by new projects reaching revenue recognition threshold - *Southern Crest, Grand-1 (Kolkata)*
 - 87% of 9M revenues from *Southern Crest, Grand-1, Shreshta, Summit and Temple Bells (Phase III)*
 - DM remains a key contributor (Rs.441 Mn recognised), to grow further with DM launches lined-up for Q4
 - Other income includes LO settlements and gain on transfer of development rights in an upcoming project to JV partner, apart from interest on inter-project/JV loans.
- ❑ Total operating expenses grew by 159% YoY to Rs.5.05 Bn
 - Higher cost of revenue reflects increased area of revenue recognition and project mix led lower base of 9MFY22. Lower base of 9MFY22 is attributed to share of own/JDA plotted development projects viz., *Santorini (Bangalore) and Shriram One City (Chennai)*
 - Employee cost higher by 14% YoY, reflecting impact of routine increments and head count increase during the year
 - Higher other expenses attributed to higher spending in new project evaluations
- ❑ Absolute EBITDA up 59% YoY to Rs.1,376 Mn, reflects benefits of higher revenue recognition in key projects and plotted units, improved operating leverage and cost control efforts.
- ❑ Overall finance cost for nine months lower by 20% YoY
 - Interest costs down by 32% YoY to Rs.523 Mn (vs. Rs.773 Mn in 9MFY22)
 - Non-cash charge associated with royalty payment to GoWB in Bengal Shriram; Other finance cost reflect refinancing costs
- ❑ Share of JV Income Positive - Income recognition in *Park 63 Ph-1* offset by share of refinancing costs & marketing expenses in *107 Southeast and WYTfield* projects pending income recognition.
- ❑ Net profit at Rs.524 Mn vis-à-vis a full year profit of Rs.180 Mn, reflecting strong sequential quarterly earnings growth

Financial Highlights : Balance Sheet* | 9MFY23

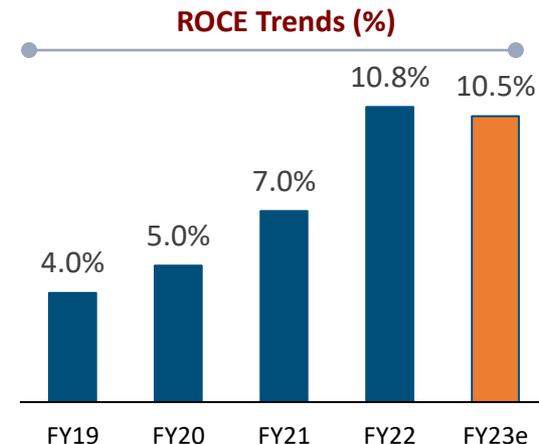
Particulars (Rs Mn) ¹	31-Dec-22	30-Sep-22	31-Mar-22
Fixed Assets	801	816	823
Investments and loans	1,162	1,062	1,810
Inventories	21,572	21,463	21,882
Cash and Bank Balances	769	1,044	1,405
Other Assets	10,584	10,713	10,418
Total Assets	34,888	35,098	36,338
Less: Liabilities**	17,362	18,220	19,598
Net Assets	17,526	16,878	16,740
Equity	11,848	11,613	11,309
Borrowings	5,678	5,265	5,431
- External Borrowings	5,045	4,788	4,811
- Inter-company borrowings (from JVs)	633	477	620
Total Equity + Borrowings	17,526	16,878	16,740

* Unaudited

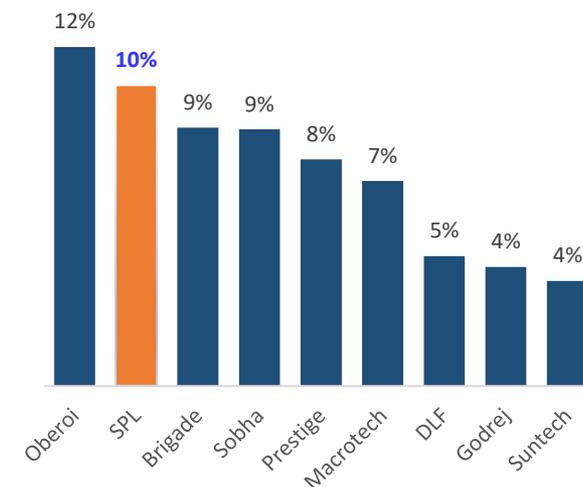
** Includes customer advances, trade payables, provisions excl. borrowings

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

1. Rounded off to nearest whole number



ROCE : Peer Group Comparison (%)***



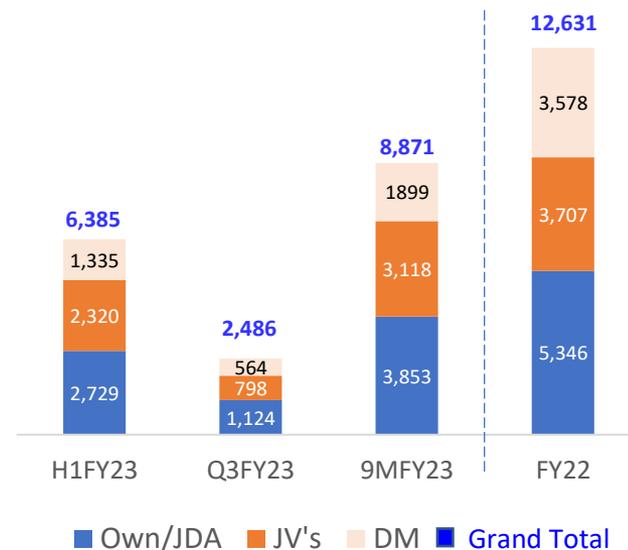
Strong Balance Sheet with headroom for growth; Improving Debt Equity and ROCE

Financial Highlights: SPL CFS Cash Flows | Q3FY23

(Excl. DM & JV cashflows)

(In Rs Mn)	H1 FY23	Q3 FY23	9M FY23	FY22
Collections	2,729	1,124	3,853	5,346
DM Income	366	89	455	721
Other Inflows	3	2	5	6
Operating Inflow	3,098	1,215	4,313	6,073
Construction Spending	(1,610)	(656)	(2,266)	(3,645)
Marketing & Admin Costs	(758)	(332)	(1,090)	(1,329)
Other Operating flows	(150)	(39)	(189)	(36)
Operating Outflow	(2,518)	(1,027)	(3,545)	(5,010)
Cashflow from operations	580	188	768	1,063
IPO Proceeds	-	-	-	2,775
<i>Loan Draws</i>	1,512	1,701	3,213	1,059
<i>Loan Repayment</i>	(1,666)	(1,138)	(2,804)	(3,349)
Net flows from borrowing	(154)	563	409	(2,290)
Interest expense, net	(301)	(194)	(495)	(807)
Other financing cashflows	(51)	(37)	(88)	-
Cash flow from Financing	(506)	332	(174)	(323)
FCF before New Project Inv.	74	520	594	740
Less: New Project Investments*	(435)	(795)	(1,230)	(207)
Net Free Cash Flow	(361)	(275)	(636)	533
Opening Cash & Cash Equiv.	1,405	1,044	1,405	872
Closing Cash & Cash Equiv.	1,044	769	769	1,405

Collection Trends SPL Own & JDA / JVs / DM



Key Highlights

- ✓ Operating cashflows remain strong
- ✓ Significant new project investments in 9MFY23
- ✓ Higher construction outflow in line with execution progress and fueling collections.
- ✓ Significant repayment, including pre-payments in the context of ongoing refinancing activities
- ✓ Overall enterprise cashflows remain strong

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

Ongoing efforts to reduce debt and cost of debt

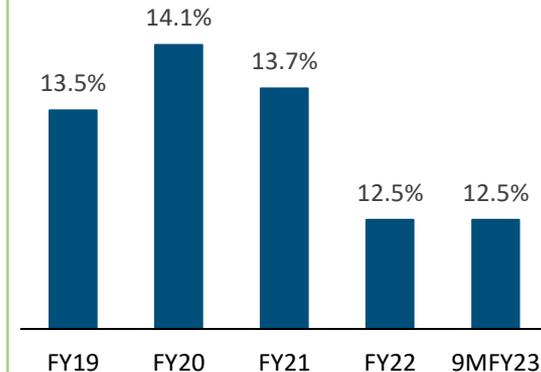
Gross & Net Debt Trends*



Debt Equity Ratio*

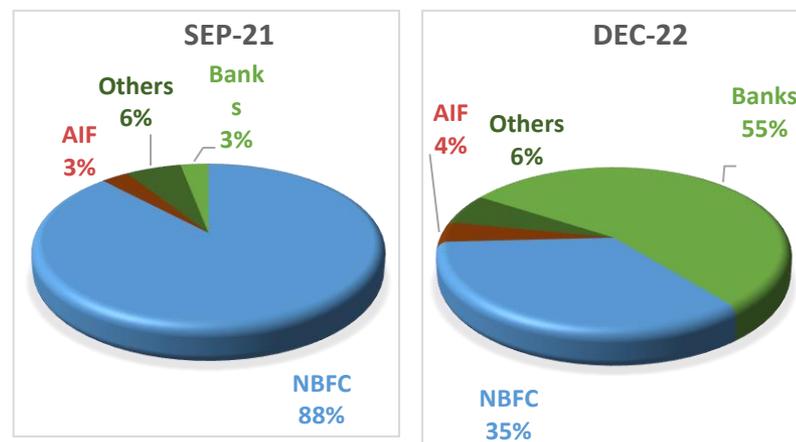


Cost of Debt (%)**



- ✓ Gross Debt mostly on construction funding at project level
- ✓ Marginal increase in net debt from Mar'22 due to utilization of cash for acquisition/investments in new projects
- ✓ Committed efforts to bring down debt/ CoD yielding results
 - Repaid Rs.2.0 billion; Refinanced Rs.1.83 Bn SPL debt & Rs.4.8 Bn JV debt in 9MFY23
 - Remarkable shift in focus towards Banks, from NBFC
- ✓ Increment debt (refinancing) raised in the 9.0-10.5% range
- ✓ Cost of debt down to 12.5%; despite RBI rate hikes (~ 1.9%)
- ✓ Focus remains on bringing down overall cost of debt to ~12% levels, subject to further rate hikes at macro level

Change in Debt Composition – Sep'21 (RHP) vs Dec'22



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

Awards & Recognitions: 9MFY23

(Economic Times Awards – ET Achievers 2022)



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



Residential Real Estate Project of the Year – **PARK 63**



Senior Citizen Housing Project of the Year **Shriram Golden Cove**



Affordable Housing Project of the Year **Shriram WYTFIELD**



Affordable Housing Project of the Year **Shriram 107 Southeast**
Asia Real Estate Excellence Awards 2022



Budget Housing Project of the Year **Shriram 107 Southeast**
Realty+ Conclave & Excellence Awards 2022



Outlook: FY23 & Beyond

Encouraging Earnings Visibility for Q4FY23

A. FY23 Revenues: *5 projects to account for 76% of projected revenues in FY23* and are under control*

Key Projects	Occupancy Certificate status	Sale Deed Registrations
Southern Crest	OC received in Sep'22	Commenced registrations in Sep'22. Significant contributor for FY23
Grand One	Only Sale Deeds to be registered	Over 420,000 sft registered. Registrations to gain further momentum.
Summit	OC received	Registrations ongoing. On-track to achieve FY23 targets
Panorama Hills	OC received	Registrations ongoing. On-track to achieve FY23 targets

B. DM Revenues: *On track to achieve FY23 Projected DM Revenues*

- ✓ 9 ongoing DM Projects to contribute about 66% of FY23 DM income - Additional planned launches to support growth
- ✓ ~30% of 9MFY23 sales from DM projects to support revenue recognition in Q4FY23
- ✓ 80% of plotted development sales come from DM projects and therefore, quick realisation both in terms of revenues and cashflows

C. 3-year earnings outlook strong with greater visibility

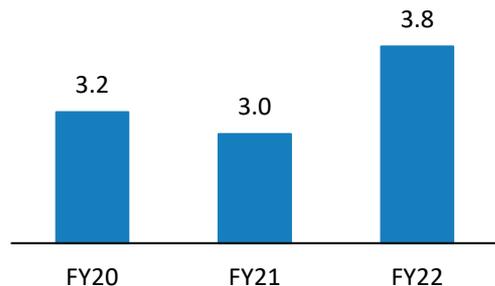
- ✓ ~ 75% of aggregate revenues over next 3 years to come from volumes sold as of Sep'22
- ✓ ~ 60% of aggregate DM fees over next 3 years to come from projects launched already
- ✓ Nearly Rs.3 Bn of FCF likely in next 3 years

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

Strong Income Recognition Outlook (FY23-25e)

Sales Volumes (msf)

3-year cumulative sales of 10msf



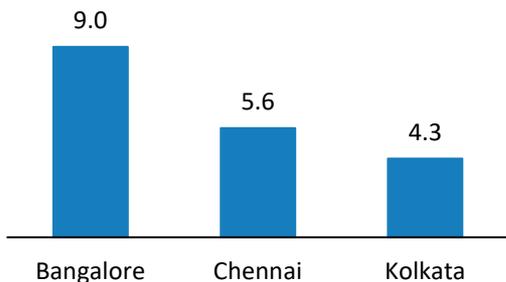
Ongoing Projects – By Region (msf)

Projects

18

4

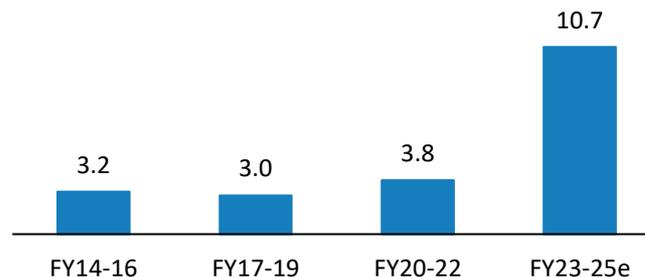
2



Likely to handover ~2,000 units in FY23;
Already handed over 1,200+ constructed units and ~400 plotted units in 9MFY23

Project Completion Trend (msf)

# units handover	2,093	2,885	2,280	~10,000
------------------	-------	-------	-------	---------



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

Strategic Objectives & Outlook: FY23 and Beyond

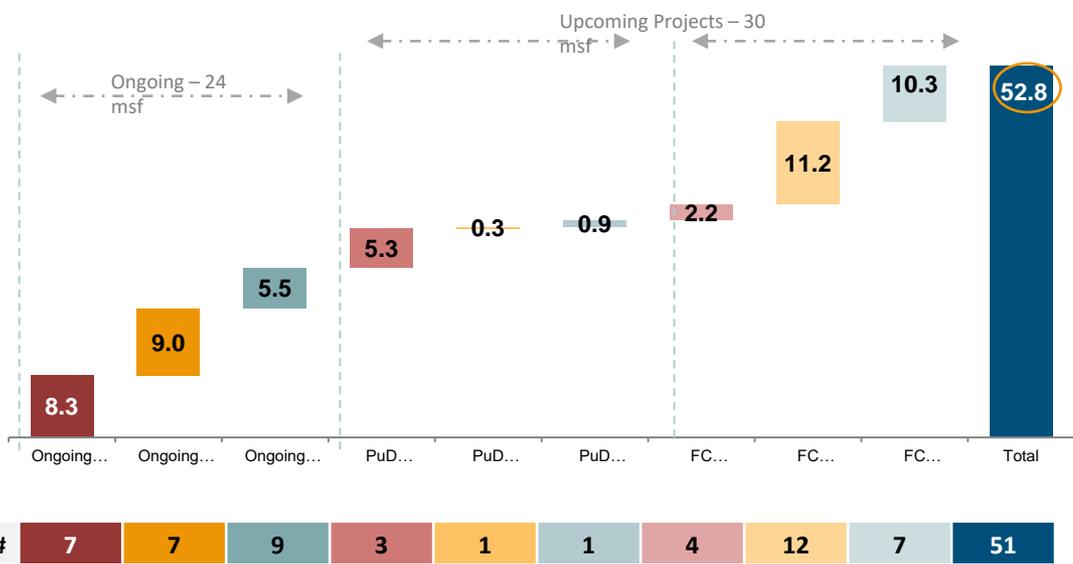
- ❑ SPL continues to demonstrate its growth momentum delivering strong performance
- ❑ Operating leverage kicking-in, on the back of scale and improving efficiency
- ❑ FY23 on track to be a promising year with strengthened long-term fundamentals, for the sector and SPL
 - Markets conducive for new launches with improving outlook
 - Near zero inventory in completed projects; ~80% of ongoing project inventory sold already
 - Deferred project launches back on track; 4-7 launches in Q4FY23;
 - Strong project pipeline to support growth momentum

Strategic Objectives

- ❑ Sustain growth momentum: Target 20+ % CAGR in Sales over the next 2-3 years
- ❑ Unlock potential from Kolkata
- ❑ Emphasis on DM; JDA/JV to continue
- ❑ Sustain profitability at ~22-25% ; Positive net earnings
- ❑ Improve and sustain RoCE in the 10-15% range in 2 years

Project Pipeline Update – Dec'22

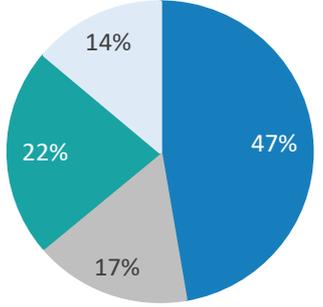
Project Pipeline (msf)



	# projects	msf
Pipeline – March'22	51	51.3
Less: Projects Completed	(7)	(3.8)
Less: Projects Deferred/Removed	(3)	(2.8)
Add: Project Additions	10	8.1
Pipeline – Dec'22	51	52.8

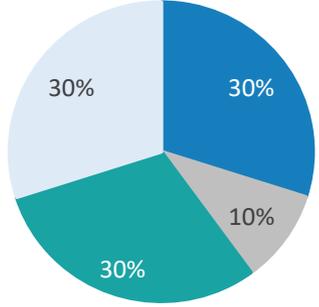
Note: FC : Forthcoming; PuD: Projects under development.

Pipeline – By Region



■ Bangalore ■ Kolkata ■ Chennai ■ Others

Pipeline – By Development Type

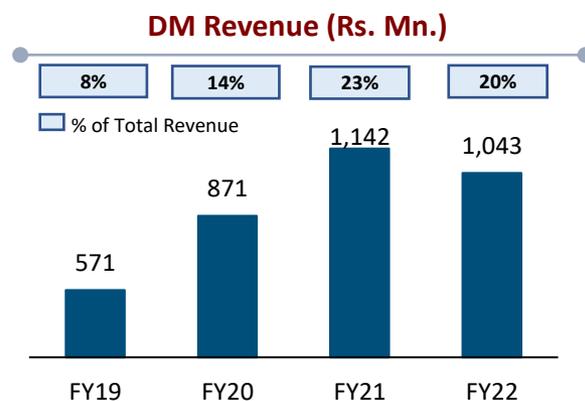
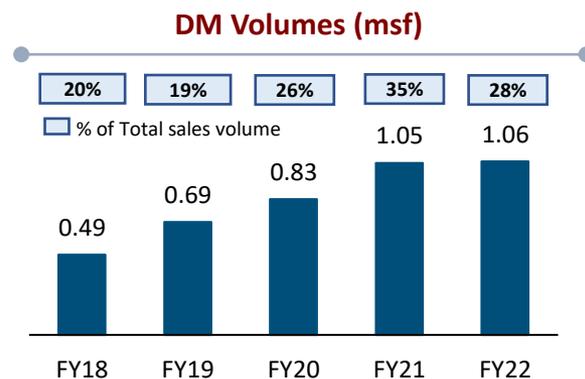


■ Own ■ JV ■ JDA ■ DM

- ✓ **Completed 7 projects** - Park63 (1A), Summit, Earth (Whitefield), Southern Crest, Earth (Mysore Road), Raynal Gardens and Elite Sai Gardens
- ✓ **Added 10 new projects** – with aggregate saleable area of 8 msf
- ✓ 3 Projects deferred/removed due to project uncertainty
- ✓ Overall pipeline impressive; 51 projects with 53 msf potential with 23 msf ongoing and 30 msf upcoming projects

DM Model : Stabilised Growth Engine

Residential DM Projects	Development Type	Location	Project Area (msf)	Sold Area (msf)	Status
Earth (Mysore Road)	Plots	Bangalore	0.49	0.48	Completed
Raynal Gardens	Plots	Bangalore	0.39	0.33	Completed
Elite Sai Garden	Plots	Bangalore	0.20	0.20	Completed
Blue	Apartments	Bangalore	0.71	0.70	Nearly Complete
Chirping Grove	Villas	Bangalore	0.50	0.36	Under progress
Westwoods	Plots	Bangalore	0.50	0.40	Under progress
Eden-144	Plots	Bangalore	0.25	0.14	Under progress
Northern Clouds	Plots	Bangalore	0.23	0.04	Under progress
Rainforest	Plots	Bangalore	0.50	0.49	Under progress
Divine City -1	Apartments	Chennai	2.11	0.68	Under progress
Eden 144 (Phase -2)	Plots	Bangalore	0.24	0.18	Under progress
To be launched (Bangalore/Chennai/Hyderabad)			10.31	-	To be launched



- ✓ Profitable, Sustainable growth opportunity that is value accretive to LO & Developer
- ✓ Successfully stabilised the DM Model - now account ~30% of pipeline and ~30% of Sales
- ✓ Core DM in 11-12% to SPL
- ✓ DM Fess ranging from 10%-22% of project revenues, based on services/cost structure

Kolkata Development Strategy

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

Development Status Update

- ❑ **Shriram Grand-1:** (2.1 msf, 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 1.05 msf)
- ❑ **Upcoming :** ~5.5 msf to be launched over next 3 years
 - Villa development to be launched in Q4FY23

Monetising remaining land bank c.22msf

Monetisation Update

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

LOGOS Deal – DD & documentation efforts nearing closure

Likely interest from another large global player



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 0.36x¹

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 36 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 December 31, 2022. 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

Annexure - Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 6 projects
- ✓ 4.7 msf.

Ongoing Projects

- ✓ 7 Projects
- ✓ 8.3 msf.

Under Pipeline

- ✓ 7 Projects
- ✓ 7.4 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 23 projects
- ✓ 10.7 msf.

Ongoing Projects

- ✓ 4 Projects
- ✓ 5.3 msf.

Under Pipeline

- ✓ 12 Projects
- ✓ 10.6 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 3 projects
- ✓ 2.1 msf.

Ongoing Projects

- ✓ 3 Projects
- ✓ 3.7 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 0.8 msf.



Development Management

Execution Track Record

Completed

- ✓ 4 projects
- ✓ 3.1 msf.

Ongoing Projects

- ✓ 9 Projects
- ✓ 5.5 msf.

Under Pipeline

- ✓ 8 Projects
- ✓ 11.1 msf.

For further information, please contact:

Company :

Investor Relations Advisors :



Shriram Properties Limited
CIN – U72200TN2000PLC044560
Mr. Vineel Naidu, General Manager – Finance & Accounts
Email Id – vineel@shriramproperties.com

www.shriramproperties.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285
Mr. Rahul Agarwal / Ms. Brinkle Shah Jariwala
rahul.agarwal@sgapl.net / brinkle.shah@sgapl.net
+91 98214 38864 / +91 96193 85544
www.sgapl.net