



Investor Presentation Q3 FY24 Results

February 2024



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KPI Summary – 3Q | 9M FY24

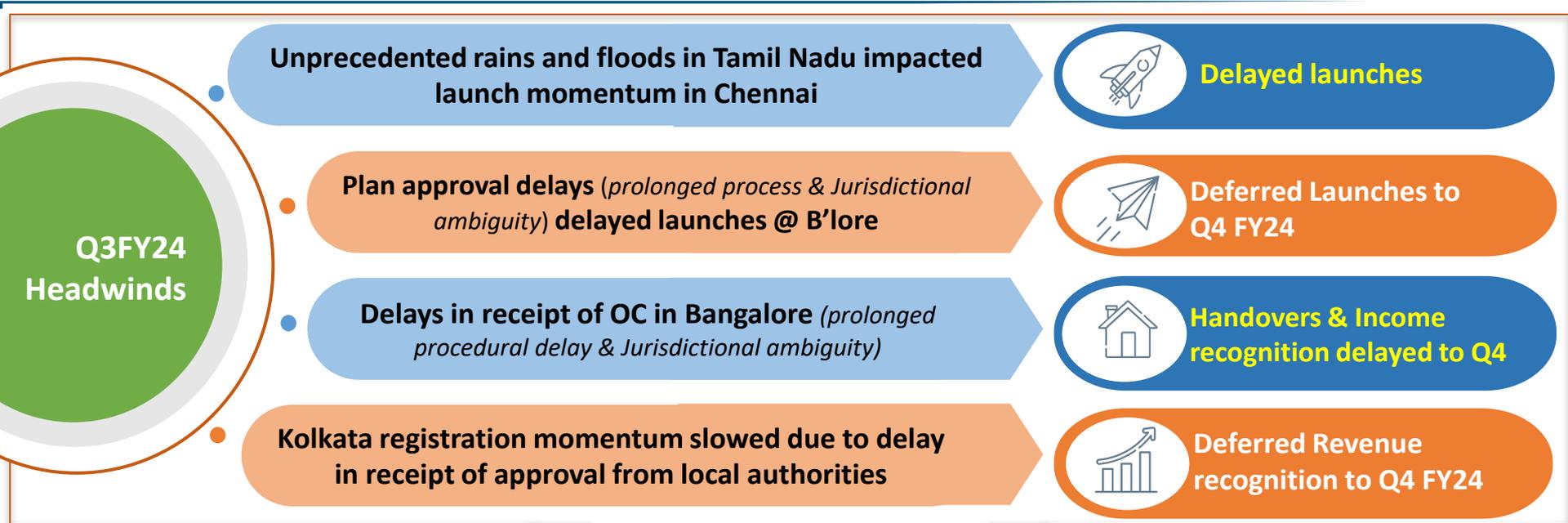
	Sales Volume	Sales Value	Collection	Handovers
Q3 FY24 KPI's	 <p>1.11 msf ↑ 6% YOY</p>	 <p>588 Cr. ↓ -3% YOY</p>	 <p>334 Cr. ↑ 34% YOY</p>	 <p>787 No's ↑ 48% YOY</p>
9M FY24 KPI's	 <p>3.03msf ↑ 12% YOY</p> <p>68%*</p>	 <p>1,654 Cr. ↑ 22% YOY</p> <p>72%*</p>	 <p>1,055 Cr. ↑ 19% YOY</p> <p>66%*</p>	 <p>1,619 No's ↑ 29% YOY</p> <p>54%*</p>
FY24 Plan	 <p>~4.8 msf ↑ 20% YOY</p> <p>Sales Volume Target</p>	 <p>~Rs.2,330 Cr. ↑ 26% YOY</p> <p>Sales Value target</p>	 <p>~Rs. 1,600 Cr. ↑ 47% YOY</p> <p>Collections Target</p>	 <p>~3,000 units ↑ 50% YOY</p> <p>Handover Targets</p>

Muted growth in Q3 due to adversities resulting in deferred launches and delayed income recognition

Deferred, not lost - Likely to be recouped during Q4 FY24

*- % of FY24 Target Achieved

Q3FY24: Muted Growth due to deferred launches & handovers



SPL Q3 KPI Impact

01
Volume Impact
~0.2 - 0.3 msf of potential sales moved to Q4

02
Handover Impact
~ 1,000 units OC received only in Dec'23; Handover moved to Q4

03
Revenue impact
~ 145 Crores of potential income recognition deferred to Q4

04
Collections
~35 Crores of potential collection deferred to Q4

KPI Impact of Deferred Launches & Handovers

Delayed/Deferred Launches

Shriram122 West

- Delayed & launched only by end Dec'23

Shriram Sapphire*

- Moved from Q3 to Q4
- Launching in Feb'24

Adde Vishwanathapura**

- Moved from Q3 to Q4 FY24

Project Name	Potential Volume Loss in Q3	Potential Value Loss in Q3
122 West	1.0 -1.2 lacs	~55-65 Crs.
Sapphire	~0.7 lacs	~40 Crs.
Adde	~0.7 lacs	~35 Crs.
Total	~2.4-2.6 lacs	~130-140 Crs.

Delayed Handovers

Shriram Greenfield Phase II

- OC received by End-Dec (30-45 days delay)

Shriram Liberty Square

- OC received by End-Dec (30-45 days delay)

Shriram Chirpingwoods T-5

- Writ petition challenging levy of certain additional fee by BBMP delayed OC
- Favorable order received, but only by End-Dec impacting handover

Project Name	No. of units	Handed over in Q3
Greenfield P-II	653	11
Liberty Square	644	153
Chirpingwoods T-5	148	Nil
Total	1,445	164

Deferred Revenue recognition

Shriram Grand City

- Deferred due to late receipt of statutory approvals prevented handover/sale deed

Shriram Chirpingwoods T-5

- Delayed OC led deferred sale deed registration

Shriram 122 West & Adde

- Loss of DM Income due to deferred / delayed launches

Project Name	Potential Area lost in ATS/Sale deed	Potential Revenue/ DM lost
Grand City	~1.9 lacs	~70 Cr.
Chirpingwoods T-5	~1 lacs	~65 Cr.
Adde	~0.7 lacs	~5 Cr.
122 West	~0.8 lacs	~5 Cr.
Total		~145 Cr.

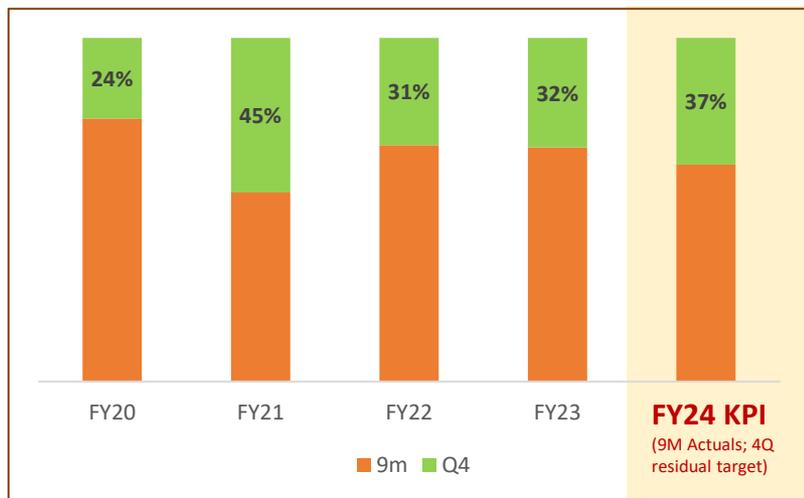
Impact only short-term – Likely to be recouped during Q4 FY24

Despite Q3 challenges, YTD achievements at ~ 60-70% of FY24 KPIs

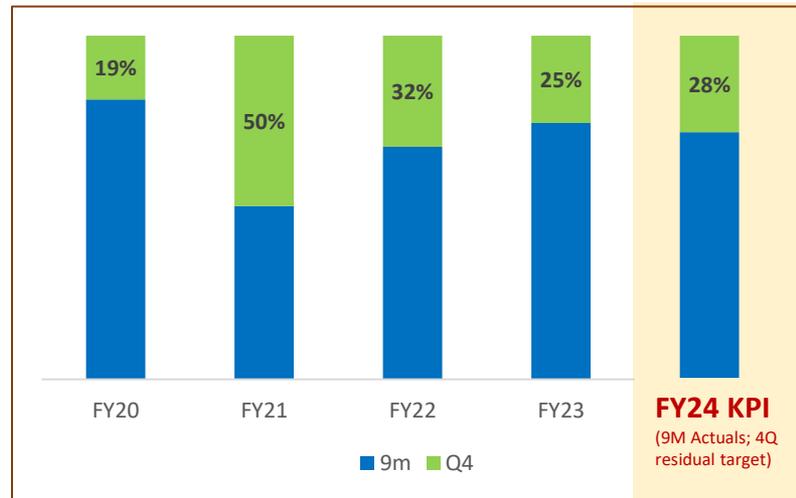
Q4 is traditionally stronger quarter and hence remain confident of FY24 guidance

Q4 is traditionally best quarter, due to seasonality

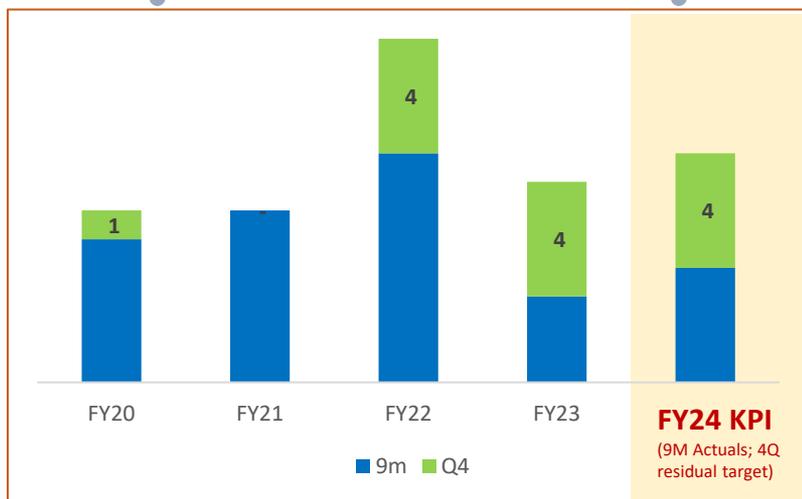
Historical Q4 trends – Sale Volume



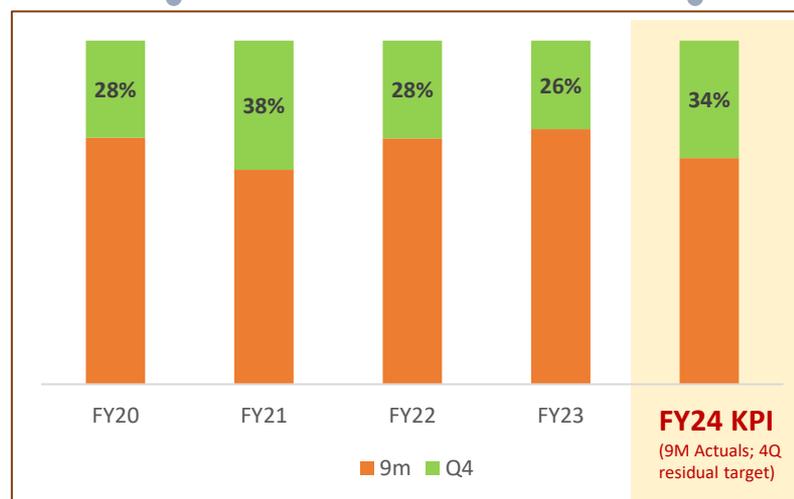
Historical Q4 trends – Sales Value



Historical Q4 trends - Launches



Historical Q4 trends - Collection



Q4 FY24 targets in sync with historical Q4 trends

With approvals/OCs in place, SPL is confident of achieving target launches and handovers



Operational Highlights: 9M | 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 – 9M | FY24

Operational Performance

- YTD Sales 3.03 msf (+12% YoY); Q3 at 1.11 msf (+6% YoY)
- Aggregate Sales Value at Rs.1,654 crs YTD (+22% YoY)
- Q3 would have been stronger but for deferred launches
 - *Shriram 122 West EOI Process begun*
 - *4 launches in Q4; 2 ready for launch and 2 at advanced stage of approval*
- YTD collections cross Rs.1,000 Cr mark; Up 19% YoY
- Construction momentum improving
 - *Activity start at new projects to accelerate spending*
 - *Q3 completion focus in ongoing projects paid off; Delivering projects ahead of RERA timelines*

Financial Performance

- Satisfactory 9M performance despite Q3 adversities
- EBITDA up 14% YoY, PBT up 11% YoY, PAT at Rs.55.3 Crs
- EBITDA Margins stable at 25%
- Earnings would have been stronger but for delayed Ocs; Most of the OCs received late Dec'23 / Jan'24
- Recoup of deferred revenues in Q4 FY24; SPL's full year expectations largely intact
- Cash From Operations at Rs.178 crs, compared to Rs. 115 crs in full year FY23
- Interest cost flat, overall finance cost up 15% YoY due to one-time costs related to Shriram 122 West acquisition.
- Cost of debt stabilising around 11.5%

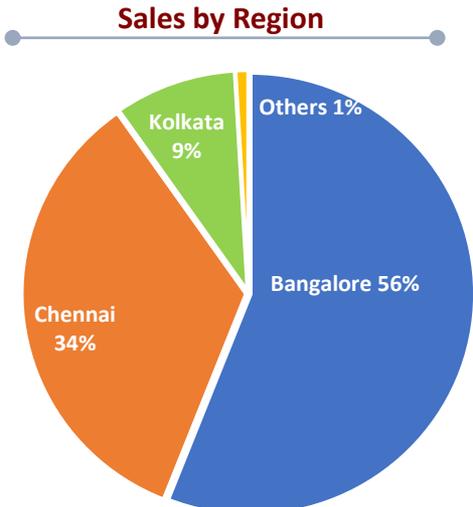
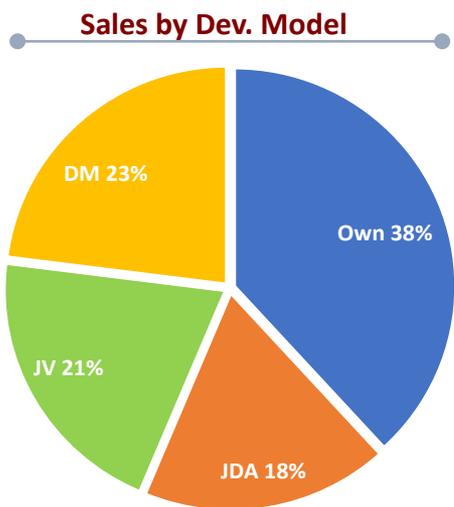
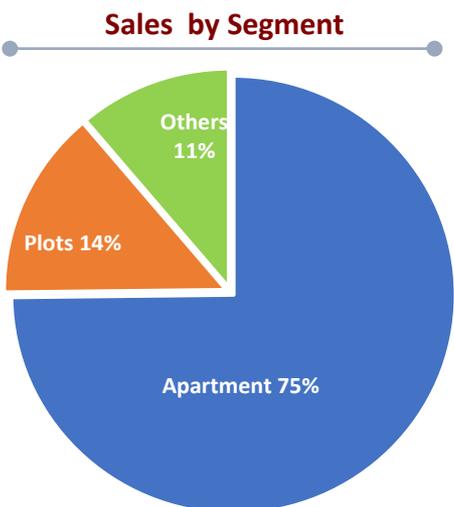
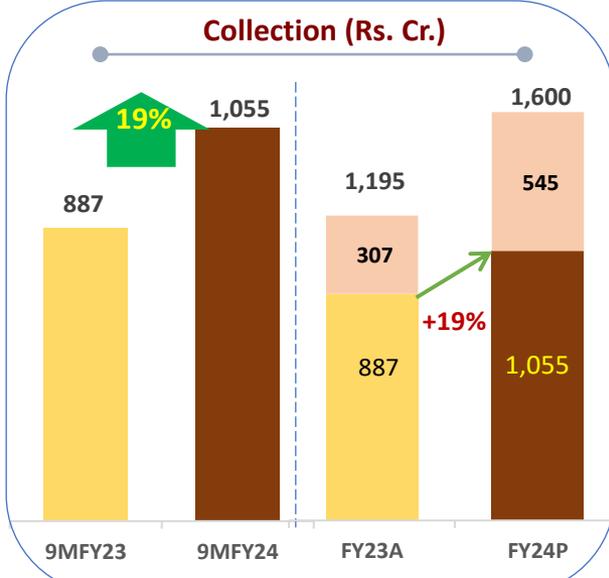
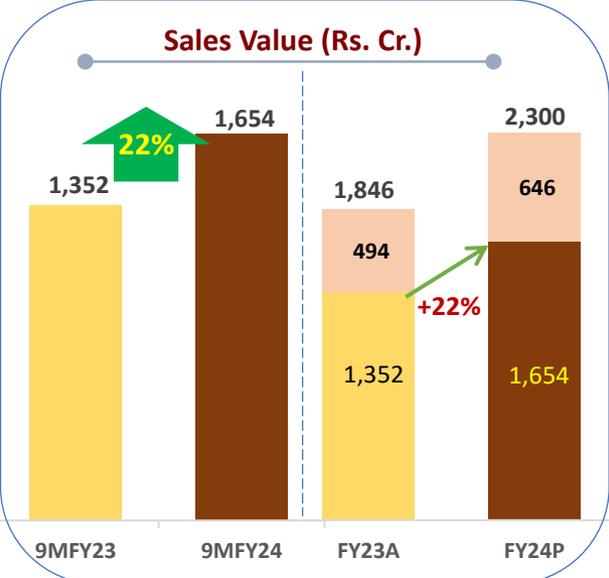
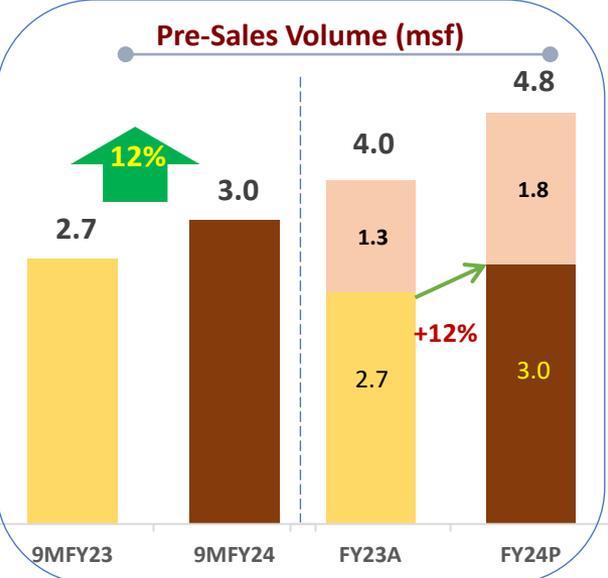
Project Execution

- Handed over ~1,600 units in 9M
- OC for 1,000 units received only in Dec'23, to support record high handovers in Q4
- 3 B'lore Projects received OC – (Greenfield, Chirping Woods T5, Liberty Square) – ahead of RERA timelines
- On track for FY24 handover/revenue recognition targets

Business Development & Project Pipeline

- Pune Market Entry
 - *~1.7 msf resi project at Undri, Pune on DM Model*
 - *Target launch by Mar/Apr'24*
- Strong project pipeline to support growth momentum
 - *42 projects with ~44 msf development potential*
 - *Includes 24 msf across 26 projects in ongoing projects.*
- LOGOS deal to be closed in FY24, subject GoWB approvals

Performance Snapshot: 9M | FY24



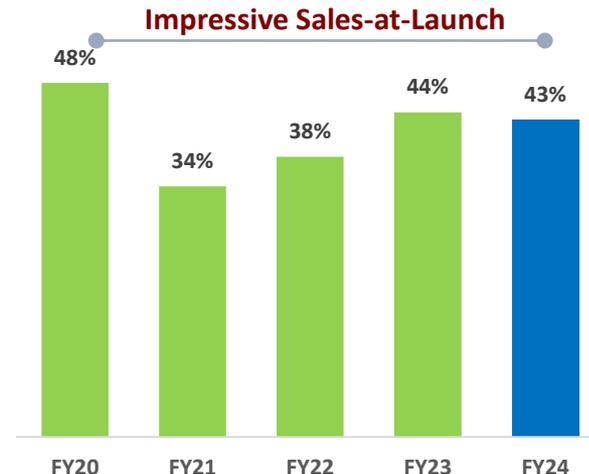
Satisfactory growth despite deferred/delayed launches; Sustenance sales played key

• Msf = Million Square Feet

YTD Launch Trends & Q4 Launch Outlook

FY24 Launches so far

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	10,71,330	4,64,087	43%
Shriram 122 West	New	Dec'23	9,06,098	^^	^^
Average Sales-at-launch* (% of project launched)					43%



Q4 FY24 Revised Launch Outlook

Projects	Original timeline	Revised Timeline	Region	Total Area (msf)	Current Status
Shriram Sapphire	Oct'23	Mar'24	Bangalore	0.5	Market warm-up underway
Shriram Shubham (Plots)	Feb'24	Mar'24	Chennai	0.4	Launch preparation underway
Pune (Undri)	New	End Mar'24/ Apr'24	Pune	1.6	Final leg of approvals underway
Adde Vishwanathapura	Oct'23	End Mar'24/ Apr'24	Bangalore	0.4	Plan approval received; RERA awaited

Projects deferred to FY25

Projects	Total area (msf)
Kolkata Villas	0.34
Kolkata Plots	0.26
Kolkata Commercial	0.17
Kolkata total	0.77
Judicial layout	0.55
Total area deferred	1.32

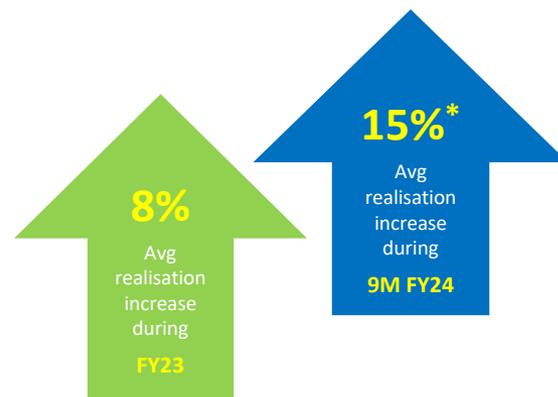
Strong line-up for seasonally strong quarter (Q4)

Encouraging Pricing Trends: Realisation up 15% from Mar'23 levels

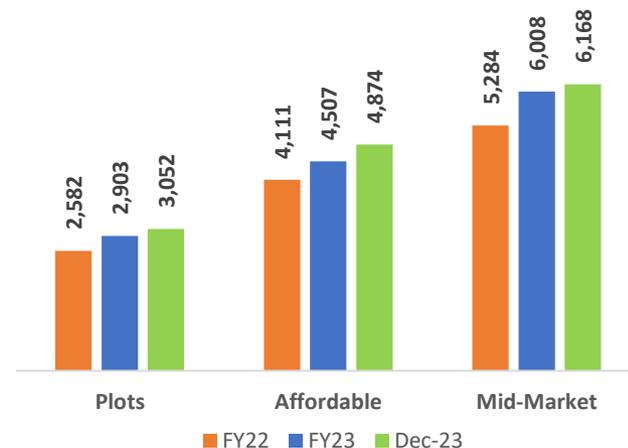
Price Increase by Project – Top Projects only

Project	Development Type	March'23	9M FY24	Increase in 9m FY24
Shriram 107 Southeast -Phase 3	Apartment	4,300	5,081	18%
Shriram Southern Crest	Apartment	7,409	8,729	18%
Shriram Greenfield Phase 2	Apartment	5,231	5,881	12%
Park 63 - 2A	Apartment	6,375	7,091	11%
Shriram Earth at One City	Plots	1,566	1,707	9%
Shriram Chirping Ridge	Plots	2,221	2,422	9%
Shriram WYT FIELD - II	Apartment	5,397	5,879	9%
Shriram Pristine Estates	Plots	3,943	4,260	8%
Shriram WYT FIELD	Apartment	5,639	6,052	7%
Park 63 - 2B	Apartment	6,713	7,146	6%
Park 63 - 1B	Apartment	6,889	7,190	4%

Avg. Portfolio Price Increase Trends



Realizations Trends by Development Type (Rs/Sqft)



✓ Avg. realisation up ~15% during 9MFY24**

- Beyond the ~8% hike seen in FY23
- Compared to avg. price hike of 7% in B'lore & 4% in Chennai[^]

✓ Our mid-market avg. realization rising gradually - at ~Rs.6,200 vs. ~5,000/sqft in FY22

- ✓ Reflects success of consistent efforts to rise on the price curve through portfolio enhancements
- ✓ Industry-wide price improvement seen across all core markets
- ✓ Positive outlook for pricing over the next 12-18 months

Project Execution Trends: Q4 Handover Readiness

Project Name	Total Area	No. of units	RERA date	Handed over	Project Current Status
Shriram Greenfield Ph II	7,04,355	653	30-Dec-23	11	OC Received
Chirping Wood Tower 5	2,20,740	148	30-Mar-24	Nil	OC Received
Liberty Square	5,84,780	644	14-Nov-24	153	OC Received
Southern Crest Tower D	75,735	51	21-Oct-25	Nil	OC Applied
Temple Bells	4,72,570	448	31-Jul-24	186	Partial OC recd., Hand over commenced
Park 63 2A	4,01,755	254	22-Jan-25	Nil	Registration Commenced in few towers

Registration Momentum started already

Project Progress (Actual site Photos)



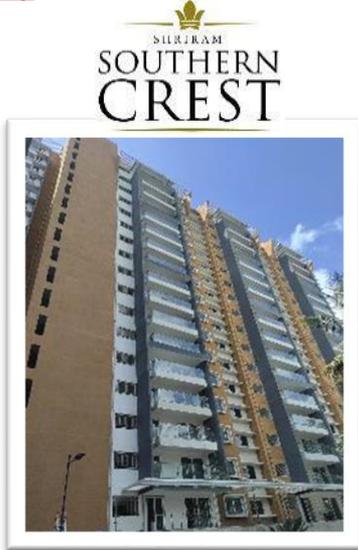
SHRIRAM Greenfield
BUDIGERE CROSS, OFF WHITEFIELD



SHRIRAM Chirping Woods
SHUBH ENCLAVE
SARJAPUR - HARALUR ROAD



SHRIRAM Liberty SQUARE



SHRIRAM SOUTHERN CREST



SHRIRAM Temple Bells
A BLESSED LIFE
Shriram Shankari, Co-developer

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 : Q3 & 9M | FY24

Financial Highlights | 9MFY24

- **Satisfactory 9M performance despite Q3 Adversities:**
 - *Near flat revenues, EBITDA up 14% YoY, PBT up 11% and Net Profit at Rs.55.3 crs in 9MFY24*
 - *Q3 suffered on delayed receipt of OC's and consequent deferred handover/sale deed regn resulting in deferment of revenue recognition to Q4 FY24*
 - *Q3 deferred launches impacted potential DM Fee income from new launches for the quarter*
 - *YTD interest cost also reflects one-time interest cost of 12 Crs absorbed during H1FY24, associated with the acquisition Chennai project (Shriram 122 West) till its transfer to ASK co-investment platform*
- **Confident of recouping deferred revenues/earnings in Q4FY24; External dependencies minimal now**
 - *With three projects OC received & couple of projects getting OC ready, Q4 looking promising quarter.*
- **Re-acquisition of JV economic interest in Shriram Park63 from Mitsubishi Corporation – a material value accretive transaction during FY24**
 - *Project de-risked significantly (Phase-1 handover; Phase-2 construction at advanced stage and over 75% sold)*
 - *Acquisition accretive – Over Rs.500crs of incremental revenue (MC's share of JV becomes SPL subsidiary income)*
 - *Impact visible already - ~20% of Q3 revenues from Park63 (Ph1 handovers & Ph2 sale deed started).*
 - *However, has impact on gross debt and finance cost (re-acquisition of JV interest meant assumption of debt from JV to SPL Consolidated from Aug'23). Interest burden likely to continue till full exit to MC in Dec'24.*
- **Gross debt to be on declining path again in FY25; Cost of debt stabilizing around 11.50% levels**
- **DM remains steady contributor: ~10% of total revenues; volume share to rise further with launches**

Financial Highlights : Profit & Loss | Q3 & 9MFY24

Particulars (Rs. Crores)	9MFY24	9MFY23	YoY (%)	Q3FY24	Q3FY23	YoY(%)	FY23
Total Revenues	629.0	643.0	-2%	240.6	222.0	8%	813.9
Cost of revenue	335.3	389.9		153.7	132.4		453.2
Employee benefit expense	64.4	59.5		22.0	19.5		78.7
Other expenses	72.3	56.0		26.3	19.4		99.1
Total Operating Expenses	471.9	505.4	-7%	202.0	171.2	18%	631.0
EBITDA	157.1	137.6	14%	38.6	50.8	-24%	182.9
Finance Costs	86.8	75.5	15%	27.6	22.7	21%	106.4
- Interest expense	51.1	52.3	-2%	20.2	14.4	40%	74.0
- Unwinding Impact (non-cash charge)	15.7	16.4		5.3	5.7		22.1
- Interest expense (one time)	11.9	-		-	-		-
- Other finance costs (net of finance income)	8.1	6.8		2.1	2.6		10.3
Depreciation	6.6	5.8		2.2	2.0		7.8
Profit before share of JV Income/(Loss)	63.8	56.2	13%	8.8	26.0	-66%	68.7
Add: Share of profit/(loss) of JVs	0.2	1.5		5.0	(3.8)		2.9
Profit Before Tax	64.0	57.8	11%	13.8	22.2	-38%	71.6
Tax expense	8.7	5.4		(4.7)	(0.1)		3.3
Net Profit	55.3	52.4	5%	18.5	22.4	-17%	68.3

9M FY24

EBIDTA

Rs. 157.1 Cr



Interest Expense

Rs. 51.1 Cr



PBT

Rs. 64 Cr



* Includes DM fee of INR 53 Cr, INR 62 Cr, INR 12 Cr, INR 15 Cr & 62 Cr in 9MFY24, 9MFY23, Q3FY24, Q3FY23 and FY23 respectively

**Deferred Q3 Income Recognition impacted Q3 Earnings, resulting in muted growth in 9M FY24
Handover/Income Recognition catchup likely in Q4; Remain confident on Strong Q4 / FY24 earnings**

Financial Highlights (contd.): Profit & Loss | Q3 & 9MFY24

9M | FY24

- ❑ Revenue growth muted, primarily due to OC led hand over delays suffered in Q3FY24
 - ~60% of Revenues to-date driven by recently completed projects - Grand City, Shankari, Southern Crest, Liberty Square and Park63.
 - DM fee accounted for 10% of Revenues, driven by 3 key B'lore projects; New project in Chennai (122 West) yet to make an impact.
 - With scheduled DM launches in Q4, DM fee will contribute significantly to profits in future.
- ❑ Cost of Revenue dropped 14% YoY, reflecting improved mix of products reaching revenue recognition threshold.
- ❑ EBITDA margins at 25%, compared to 21% in 9MFY23. Increased confidence on stabilising around mid-20s in FY24.
- ❑ Overall finance cost up 15% YoY, but interest expense remains flat.
 - Despite, one-time finance cost associated with Shriram 122 West till its transfer to ASK Platform / JV
 - Interest expense flat despite interest rate reduction efforts; Impact masked by rise in gross debt related to Mitsubishi JV re-acquisition (Park63); Mitsubishi debenture coupon to continue till Dec'24 (3 tranche acquisition with 2 tranches paid already).
- ❑ PBT higher marginally at Rs.64 Crores; Share of JV near zero, despite renewed marketing costs at 3 JVs (WYTfield, 107 South East and Pristine Estates) that have not reached income recognition threshold.
- ❑ Net Profit at Rs. 55.3 crores (+5% YoY), despite deferred revenues in Q3. 9M EPS at Rs.3.24

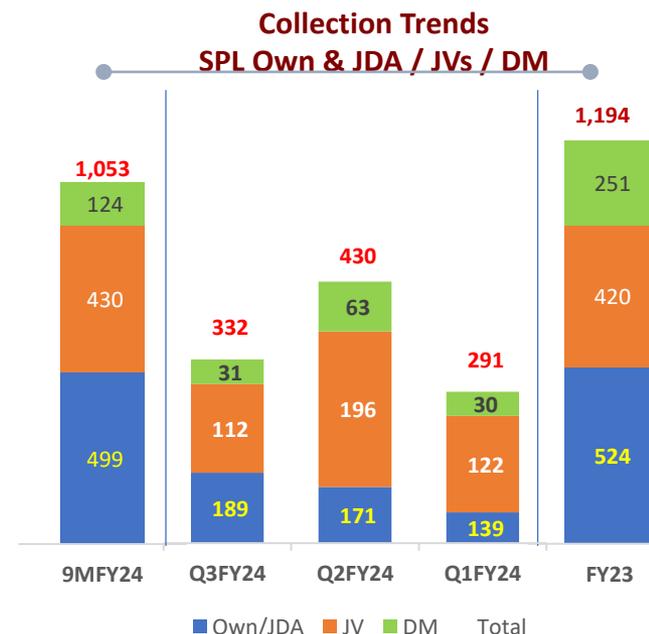
3Q | FY24

- ❑ Q3 financials/revenue recognition affected by adversities – delayed OCs deferring revenue recognition to Q4
 - Deferment of revenue recognition in 2 projects and delayed launch in 2 projects impacting DM fee - Potential revenues of approx. Rs. 125-145crs deferred to Q4FY24 (OCs received by end Dec'23 / Jan'24)
 - Material impact on P&L – EBITDA, PBT and PAT reflects negative growth on YoY basis.
- ❑ EBITDA at Rs. 38.6 crs (-24% YoY); PBT at Rs.13.8 crs (-38% YoY) and PAT at Rs.18.5 crs (-17% YoY)

Financial Highlights: Consolidated Cash Flows | Q3 & 9M FY24

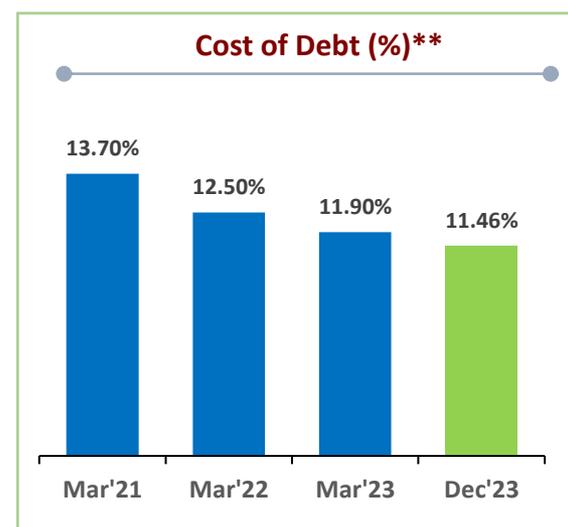
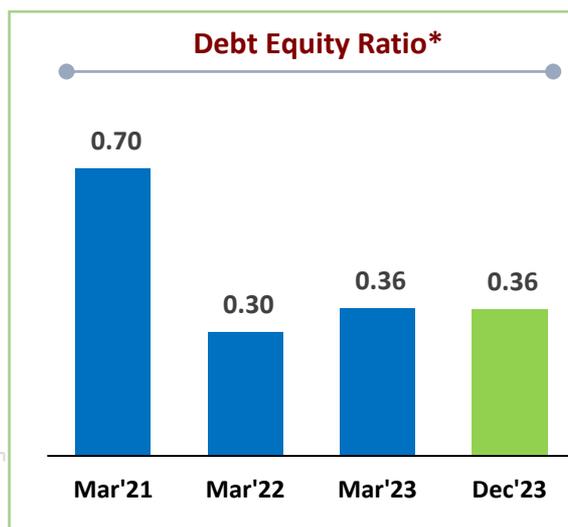
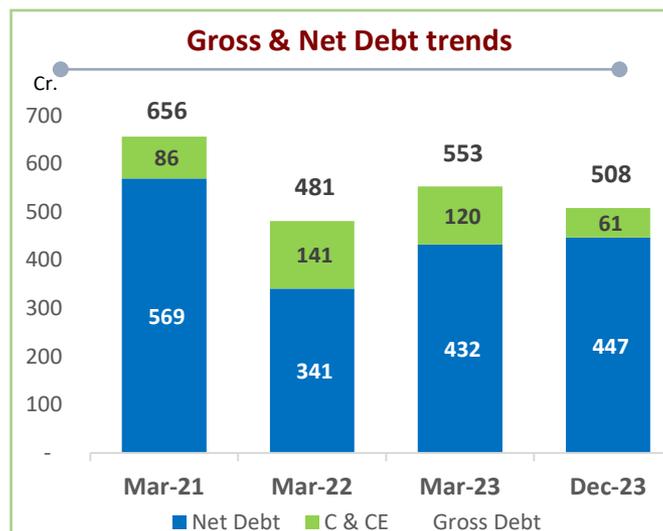
(Excl. DM & JV cashflows)

Amount in Rs. Crores	9M FY24	Q3FY24	Q2FY24	Q1FY24	FY23
Collections	499	189	171	139	524
DM Income	118	22	26	70	57
Other Inflows	1	-	1	-	1
Operating Inflow	618	211	198	209	582
Construction	(264)	(91)	(87)	(86)	(296)
Mktg. & Admin Overheads	(134)	(46)	(47)	(41)	(149)
Other Operating outflows	(42)	(14)	(15)	(13)	(23)
Operating Outflow	(440)	(151)	(149)	(140)	(467)
Cash flow from Operations	178	60	49	69	115
<i>Loan Draws</i>	115	67	32	16	441
<i>Loan Repayment</i>	(204)	(74)	(40)	(90)	(367)
Net flow from Borrowings	(89)	(7)	(8)	(74)	74
Interest expense, net	(53)	(17)	(24)	(12)	(64)
Other financing cashflows	(9)	(18)	10	(1)	(9)
Cash flow from Financing	(151)	(42)	(22)	(87)	1
FCF before New Project Inv.	27	18	27	(18)	116
Less: New Project Inv.*	(86)	(57)	(12)	(17)	(136)
Net Free Cash flow	(59)	(39)	15	35	(20)
Opening Cash & Cash Equiv.	120	100	85	120	141
Closing Cash & Cash Equiv.	61	61	100	85	120



- ✓ Healthy Operating cashflows
- ✓ Construction outflow in line with execution progress and fueling collections
- ✓ Free Cashflow (FCF) before new project investments positive and to gain further momentum with scheduled handover/ income recognition during Q4FY24
- ✓ New Project Investment of over Rs.85crs, to strengthen development pipeline

Ongoing efforts to reduce debt and cost of debt



- ✓ Gross Debt mostly on construction funding at the project level.
- ✓ Gross Debt at Rs.508 Crores; Net Debt Rs. 447 Crores.
 - Increase in gross debt in Q2 due to regaining of economic Interest in Park 63 from JV Partner (Mitsubishi) in Q2.
- ✓ Acquisition of JV from Mitsubishi is key for higher interest outflow; Likely till MC full exit in Dec'24
 - Not a new burden, as the interest was incurred at JV level (and hence was not in CFS earlier) and has come into consolidated financials since JV became a Subsidiary in Q2FY24.
- ✓ Cost of debt stabilizing around ~11.50% levels
- ✓ Focus remains on bringing down gross debt and the cost of debt further.

पुणे

EMERGING IT HUB OF INDIA

PUNE



New Market Entry: PUNE

PUNE: A promising new market with promising great prospects

Pune: The City on expressway in the journey of growth

01



Pune market is predominantly Affordable & Mid Market focused, and also end-use driven. Reflects significant similarity to our core markets.

02



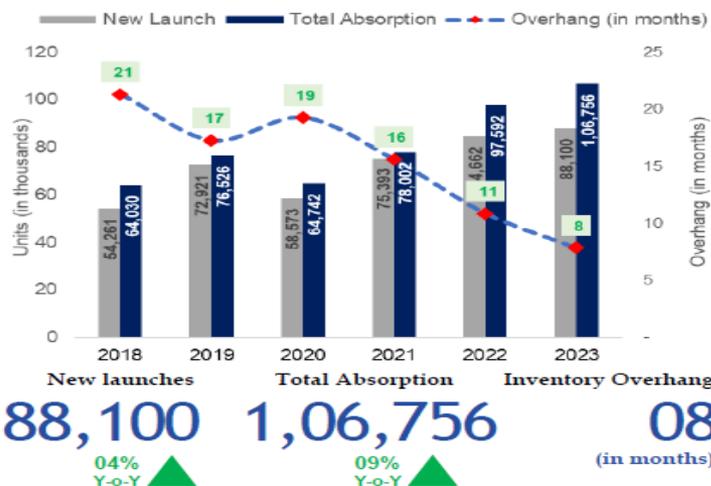
Second largest market among Top-7 markets; Seen highest absorption and lowest inventory levels in 2023.

03



Consistent strong performer in recent years, supported by diversified and buoyant economic activity and growing infrastructure investments

Supply-Absorption Dynamics (CY'18 to CY'23)



Weighted Average Price Trend (CY'18 to CY'23)



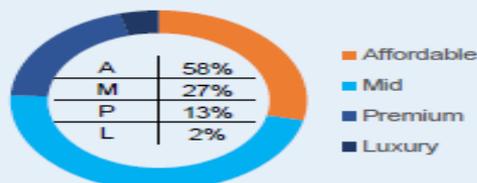
Market dynamic similar to SPL's core market; SPL entry through DM Project approach

Why Pune & What's There for "Shriram"

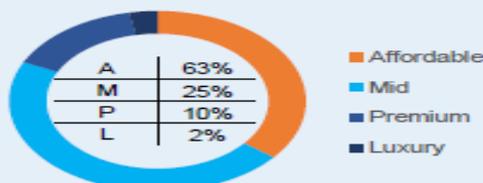
Pune "Undri" region	Key Segment	Market dynamics	Brand leverage	Competitor Presence
<p>Most sought after alternative residential micro market.</p> <p>Availability of large tracks of land for future developments</p>	Significance presence of Affordable and mid – segment properties	<ol style="list-style-type: none"> Largely IT sector crowd. Compact sized apartments preferred by the working community. Significant capital appreciation Improved connectivity, significant thrust on infrastructure. Rapid urbanization. Demand dominating supply 	Strong brand image in Pune by "Shriram" group	<ol style="list-style-type: none"> Kolte Patil Godrej Properties Sobha Developers Macrotech developers Nyati Group
	Key advantage		Future Growth	
	Rapidly developing real estate precincts in the southern corridor of Pune		Undri is In early phase of Growth, It will act as Corridor for entry into Pune & Mumbai region	
Ticket Size		Good fit for SPL asset light growth strategy		
Pune Undri Market ticket size for Mid market product is very similar to Bengaluru market in the range of Rs. 5500-8500/sft		Significant Presence in Mid Market segment and catering to the demand of IT professionals, Shriram is confident of marking significant presence in Pune.		

Project details	
Area	14 Acres
Saleable area	~1.7 msf residential & 0.3 msf commercial
Segment	Mid Market
Type	Apartment (DM Model)

Basis New Launches (in units)



Basis Absorption (in units)



Current Status & Launch

- Final leg of approvals underway.
- RERA to be applied soon.
- SPL establishment setup; Building cross functional team.

Targeting mid march Launch, subject to statutory approvals.



Outlook: FY24 & Beyond

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

FY 24 & FY25 Context

- SPL standing firm on its growth path – Need to leverage established sales & execution machine optimally
- FY24 - SPL remains confident of delivery
- FY25 to be a promising year with strengthened long-term fundamentals, for the sector and SPL
 - Markets conducive for new launches with improving outlook
 - Strong pipeline to support robust launch sales and
 - Greater visibility on handover and revenue recognition

3-year earnings outlook strong with greater visibility (FY24-FY26)

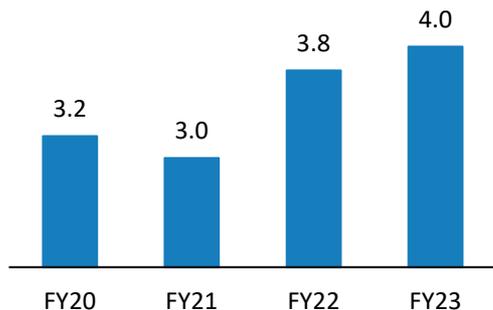
- ✓ ~ 70% of aggregate revenues over next 3 years to come from volumes sold as of Mar'23
- ✓ ~ 55% of aggregate DM fees over next 3 years to come from projects launched already
- ✓ Nearly Rs.300 Cr of FCF likely in next 3 years at an enterprise level

** excl. likely revenues from Kolkata land monetisation*

Strong Income Recognition Outlook (FY24-25e)

Sales Volumes (msf)

4-year cumulative sales of 14msf



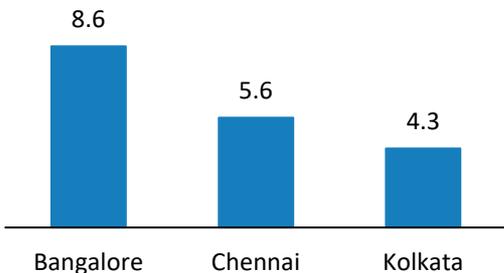
Ongoing Projects – By Region (msf)

Projects

16

4

2

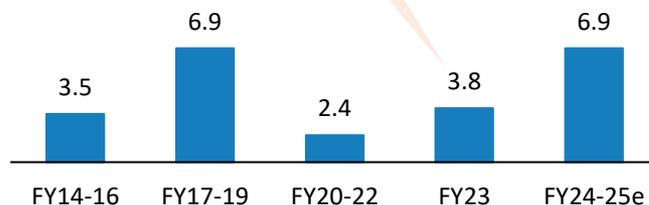


Completed 3.8 msf in FY23
~2,000 units Handover in FY23

To Hand over
~3,000 units in FY24

Project Completion Trend (msf)

# units handover	2,093	2,885	2,280	2,000+	~8,000
------------------	-------	-------	-------	--------	--------



- ✓ 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

Green Building Initiatives through EDGE



- ✓ SPL committed to “Green Buildings”, as part of its growth strategy and sustainable development efforts
- ✓ EDGE: A measurable solution from IFC, a part of the World Bank Group
- ✓ Significant progress made already in our residential projects
- ✓ 3 EDGE Certified project already
 - Shriram Blue (B’lore)
 - Shriram Southern Crest (B’lore)
 - Shriram Park63 (Chennai)

EDGE - ADVANTAGES FOR DEVELOPERS

- ✓ Positioning as a first mover in the market with a major marketing and communications push backed by the World Bank Group brand
- ✓ Potentially higher prices or quicker sales through differentiation
- ✓ Online certification process from A to Z with the most affordable certification fees and free use of the design software.
- ✓ Lowered Project costs by incorporating EDGE early into the design process



THIS CERTIFIES THAT
Shriram Blue Tower A,B,C
HAS ACHIEVED AN
EDGE CERTIFICATE
CERTIFICATE NUMBER
LP5-IND-22120810152546-126

Exemplifying achievement in the following areas:

- 37% Energy Savings
- 40% Water Savings
- 40% Less Embodied Carbon in Materials

150.00 tCO₂/year
Operational CO₂ Emissions
181.95 tCO₂/year
Operational CO₂ Savings

DEVELOPED BY
MAARS INFRA DEVELOPERS PRIVATE LIMITED
CERTIFIED BY
Green Business Certification Inc. (GBCI)

Peter Templeton
Peter Templeton, President and CEO
DATE OF ISSUE: 07-NOV-2023



THIS CERTIFIES THAT
Shriram Southern Crest Tower A
HAS ACHIEVED AN
EDGE CERTIFICATE
CERTIFICATE NUMBER
LP5-IND-22120910152650-148

Exemplifying achievement in the following areas:

- 25% Energy Savings
- 24% Water Savings
- 42% Less Embodied Carbon in Materials

414.36 tCO₂/year
Operational CO₂ Emissions
116.55 tCO₂/year
Operational CO₂ Savings

DEVELOPED BY
SHRIPROP PROJECTS PRIVATE LIMITED
CERTIFIED BY
Green Business Certification Inc. (GBCI)

Peter Templeton
Peter Templeton, President and CEO
DATE OF ISSUE: 01-DEC-2023



THIS CERTIFIES THAT
Shriram Park 63 T9 83 Unit(s)
HAS ACHIEVED AN
EDGE ADVANCED CERTIFICATE
CERTIFICATE NUMBER
LP5-IND-22122110153203-83

EDGE ADVANCED
Exemplifying achievement in the following areas:

- 57% Energy Savings
- 28% Water Savings
- 46% Less Embodied Carbon in Materials

18.18 tCO₂/year
Operational CO₂ Emissions
41.80 tCO₂/year
Operational CO₂ Savings

DEVELOPED BY
Shriprop Properties PRIVATE LIMITED
CERTIFIED BY
Green Business Certification Inc. (GBCI)

Peter Templeton
Peter Templeton, President and CEO
DATE OF ISSUE: 19-JAN-2024

Awards & Recognitions: Q3 | FY24



L&D Excellence Award –
14th Edition Future of
L&D Summit & Awards
2023

Shriram Properties



Enterprise Security Award
– Indian Express
Technology Senate
South Awards, 2023
Shriram Properties



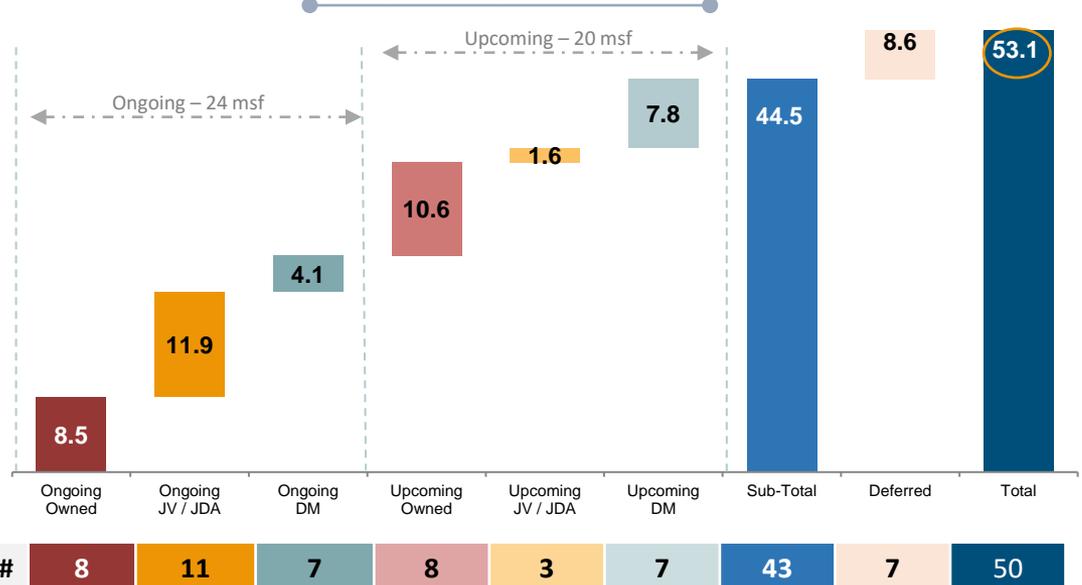
Residential Complex of
the Year - 15th Realty+
Conclave & Excellence
Awards 2023, South
Park 63



Developer of the year,
residential –15th Realty+
Conclave & Excellence
Awards 2023, South
Shriram Properties

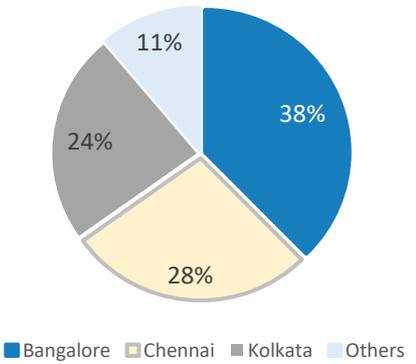
Project Pipeline Update – December'23

Project Pipeline (msf)

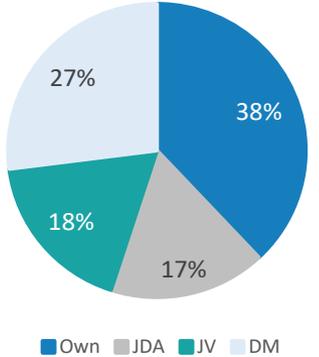


	# projects	Msf
Pipeline – March'23	53	52.9
Less: Projects Completed	(4)	(1.8)
Add: Projects Added	1	1.9
Pipeline – December'23	50	53.1

Pipeline – By Region



Pipeline – By Development Type

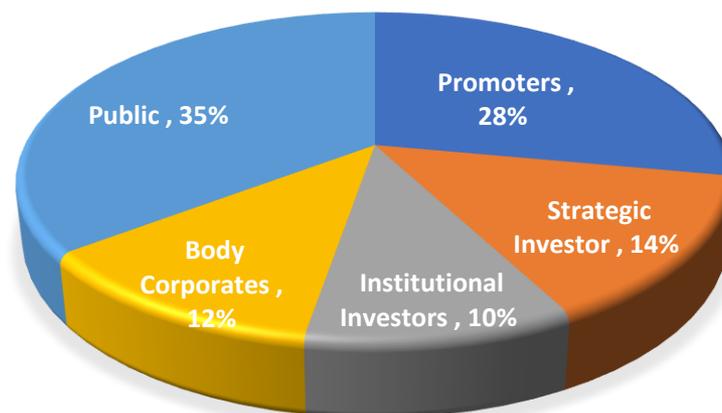


- ✓ **Completed 4 projects till 9M** – Shriram Blue, Eden 144, Rainforest, Shriram Earth at One City.
- ✓ Overall pipeline remains impressive; 50 projects with 53 msf potential with 24 msf ongoing and 20 msf upcoming projects.
- ✓ Several new projects at advanced stage.

Shareholding Pattern as at 31st December 2023

Category	No.of Holders	%
Promoters	3	28%
Strategic Investor	1	14%
Institutional Investors	20	10%
Body Corporates	534	12%
Public	75,811	36%
Total	76,369	100%

Shareholding Pattern as at 31st December 2023



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

7. Low Leverage

- Well capitalized, with leverage levels of 0.36x¹

6. RERA Beneficiary

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

5. Scalability

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

1. Corporate Governance

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

2. Trust and Brand

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

3. Track Record

- Robust execution track record
- Delivered 39 projects

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, 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



Residential Real Estate Sector Overview

Residential Real Estate Sector: Resilient & Attractive Investment

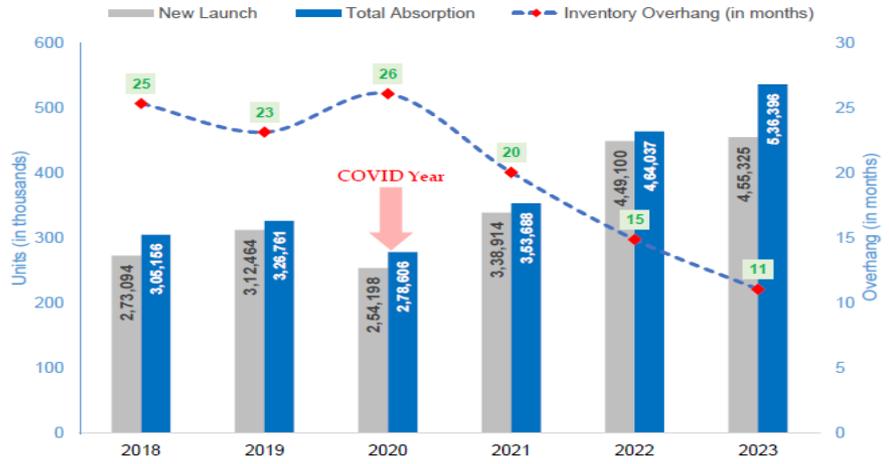
Growth momentum strong despite ambivalent global economy *

- Top-7 City sales decade high for CY23 – 5.36 lac units, Up 16% YoY
- Supply muted YoY for CY23, however highest in last 5 years.
- Inventory overhang declines; Down 14% at 4.9 lac units (11 month)
- Price increase trends encouraging; Grown by 4-11% in H2CY2023;
- Mid-market and premium outperformed affordable segment.
- Resurgent demand & steady price driving the growth.
- Defying global headwinds, India continues to shine in GDP growth

KEY EMERGING TRENDS – Largely remain intact

- Housing affordability favorable, Rate hike impact minimal
- Large branded players continue to dominate supply
- Plotted developments in high demand
- Positive outlook for pricing, supported by strong market demand and consolidation impact

Supply-Absorption Dynamics (Since CY 2018)



Market Indicators in Tier-01 Cities

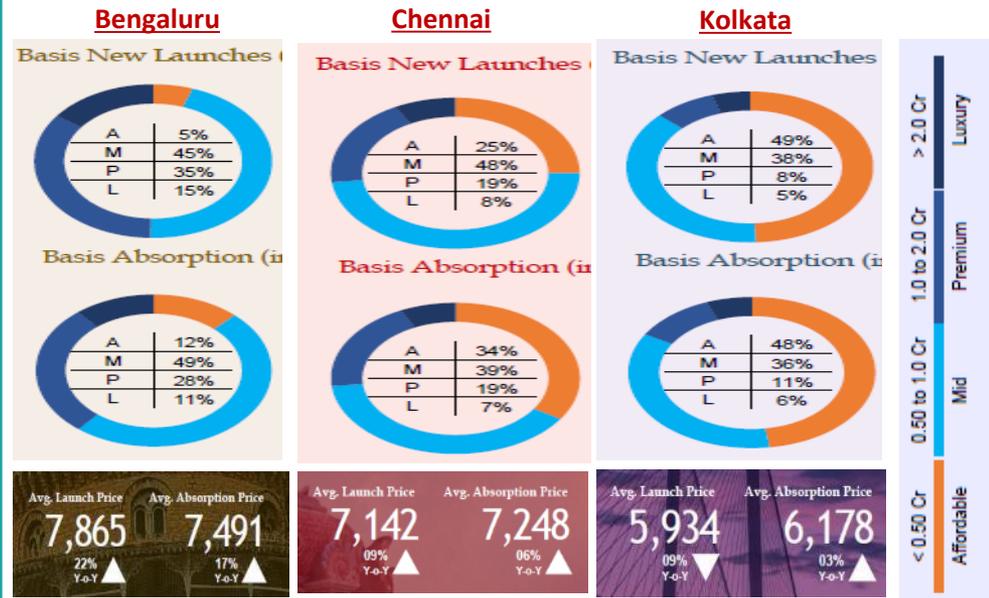
Indicators (in units)	2018 (Pre-COVID)	2019 (Pre-COVID)	2020 (COVID)	2021 (Post-COVID)	2022 (Post-COVID)	2023 (Post-COVID)	Y-o-Y (in %)
New Launches	2,73,094	3,12,464	2,54,198	3,38,914	4,49,100	4,55,325	1%
Total Absorption	3,05,156	3,26,761	2,78,606	3,53,688	4,64,037	5,36,396	16%
Unsold Stock	6,44,629	6,30,332	6,05,924	5,91,150	5,76,213	4,95,142	-14%

* Data Source: Anarock Research – Residential Markets View Point Q3 CY2023 & Propequity Annual report – CY2023

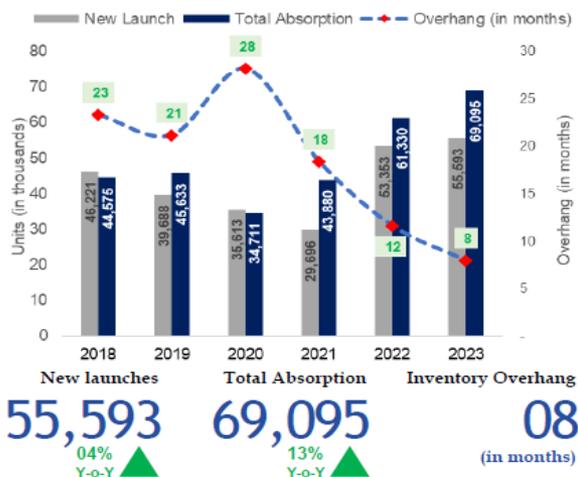
SPL's Core Market Trends

- Absorption continue to dominate in SPL's core markets
- 79% of absorbed units for CY23 in top 5 cities (Bangalore, Hyderabad, Thane & Pune)
- Inventory overhang on downward trajectory
 - Bengaluru amongst lowest Inventory levels
- Average Price increase
 - 17% YoY in Bengaluru for CY2023
 - 6% YoY in Chennai for CY2023
 - 3% YoY in Kolkata for CY2023
- Affordable and mid-market segments dominate
 - 50%-87% of supplies and 61%-84% of absorption in key markets

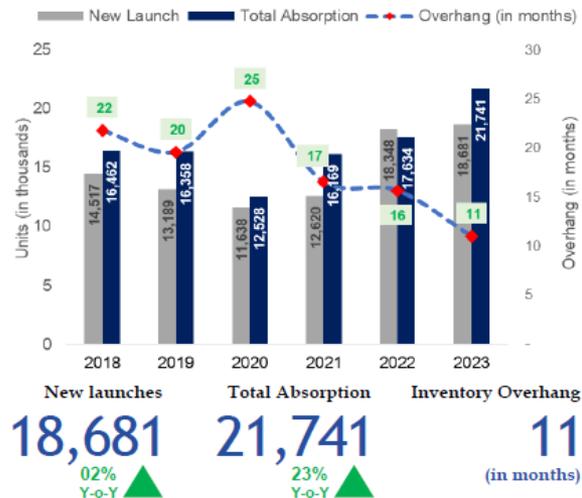
Pricing & Segment wise Trends 2023- Core Markets



Bengaluru



Chennai



Kolkata



Thank You



Shrikam 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
- ✓ 7.5 msf.

Under Pipeline

- ✓ 7 Projects
- ✓ 9.6 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 23 projects
- ✓ 10.7 msf.

Ongoing Projects

- ✓ 6 Projects
- ✓ 6.0 msf.

Under Pipeline

- ✓ 10 Projects
- ✓ 10.2 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 3 projects
- ✓ 2.1 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 6.9 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 1 msf.



Development Management

Execution Track Record

Completed

- ✓ 7 projects
- ✓ 4.5 msf.

Ongoing Projects

- ✓ 7 Projects
- ✓ 4.1 msf.

Under Pipeline

- ✓ 7 Projects
- ✓ 7.8 msf.

Annexure-2: Consolidated Cash Flows

– With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)				SPL Enterprise (100%) ¹ (Excl DM)			
	Q1FY24	Q2FY24	Q3FY24	9M FY24	Q1FY24	Q2FY24	Q3FY24	9M FY24
Amount in Rs. Crores								
Collections	139	171	189	499	261	347	3147	922
DM Income	70	26	22	118	70	26	21	118
Other Inflows	0	1	-	1	0	0	0	0
Operating Inflow	210	198	211	618	332	374	335	1,040
Construction	(86)	(87)	(91)	(264)	(154)	(143)	(135)	(432)
Mktg. & Admin Overheads	(41)	(47)	(46)	(134)	(54)	(65)	(56)	(175)
Other Operating outflows	(13)	(15)	(14)	(42)	(17)	(18)	(17)	(52)
Operating Outflow	(140)	(149)	(151)	(440)	(226)	(226)	(208)	(659)
Cash flow from Operations	69	49	60	178	106	148	127	381
<i>Loan Draws</i>	16	32	67	115	31	57	73	161
<i>Loan Repayment</i>	(90)	(40)	(74)	(204)	(114)	(71)	(103)	(288)
Net flow from Borrowings	(74)	(8)	(7)	(89)	(83)	(14)	(30)	(127)
Interest expense, net	(12)	(24)	(17)	(53)	(35)	(44)	(27)	(106)
Other financing cashflows	(1)	10	(18)	(9)	3	(1)	(44)	(42)
Cash flow from Financing	(87)	(22)	(42)	(151)	(114)	(59)	(102)	(275)
FCF before New Project Inv.	(18)	27	18	27	(8)	89	26	106
<i>Less: New Project Inv. *</i>	<i>(17)</i>	<i>(12)</i>	<i>(57)</i>	<i>(86)</i>	<i>(19)</i>	<i>(74)</i>	<i>(82)</i>	<i>(175)</i>
Net Free Cash flow	(35)	15	(39)	(59)	(27)	15	(57)	(70)
Opening Cash & Cash Equiv.	120	85	100	120	183	156	170	183
Closing Cash & Cash Equiv.	85	100	61	61	156	170	114	114

• Includes cash outflows for acquisition of Suvilas Realities and SPL's share of investment in Shriram Pristine Estates ("JV"), Park 63, 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

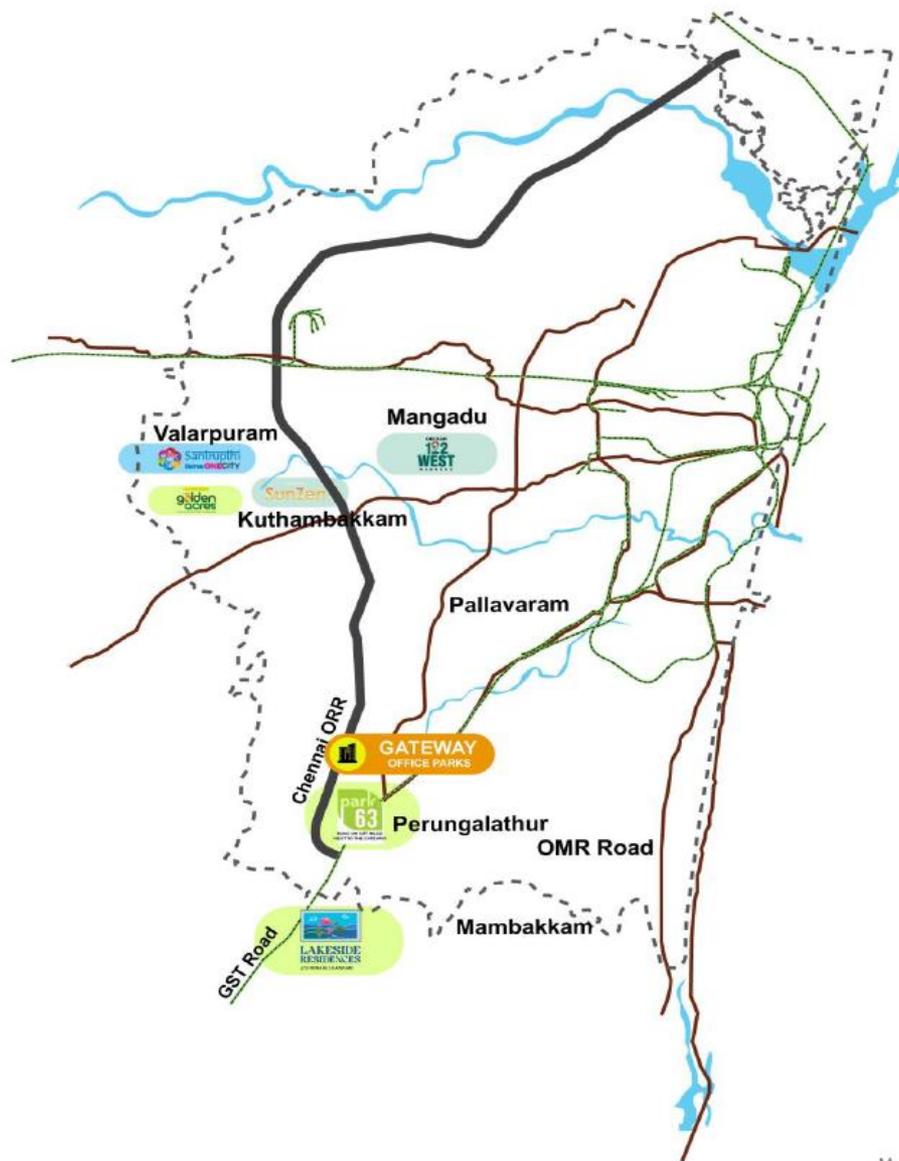
Annexure-4: Our Project Presence - Bangalore



Bengaluru's best locations now within your reach.



Annexure-4: Our Project Presence - Chennai



-  ONGOING
-  COMPLETED
-  NEW LAUNCH
-  OFFICE PARK



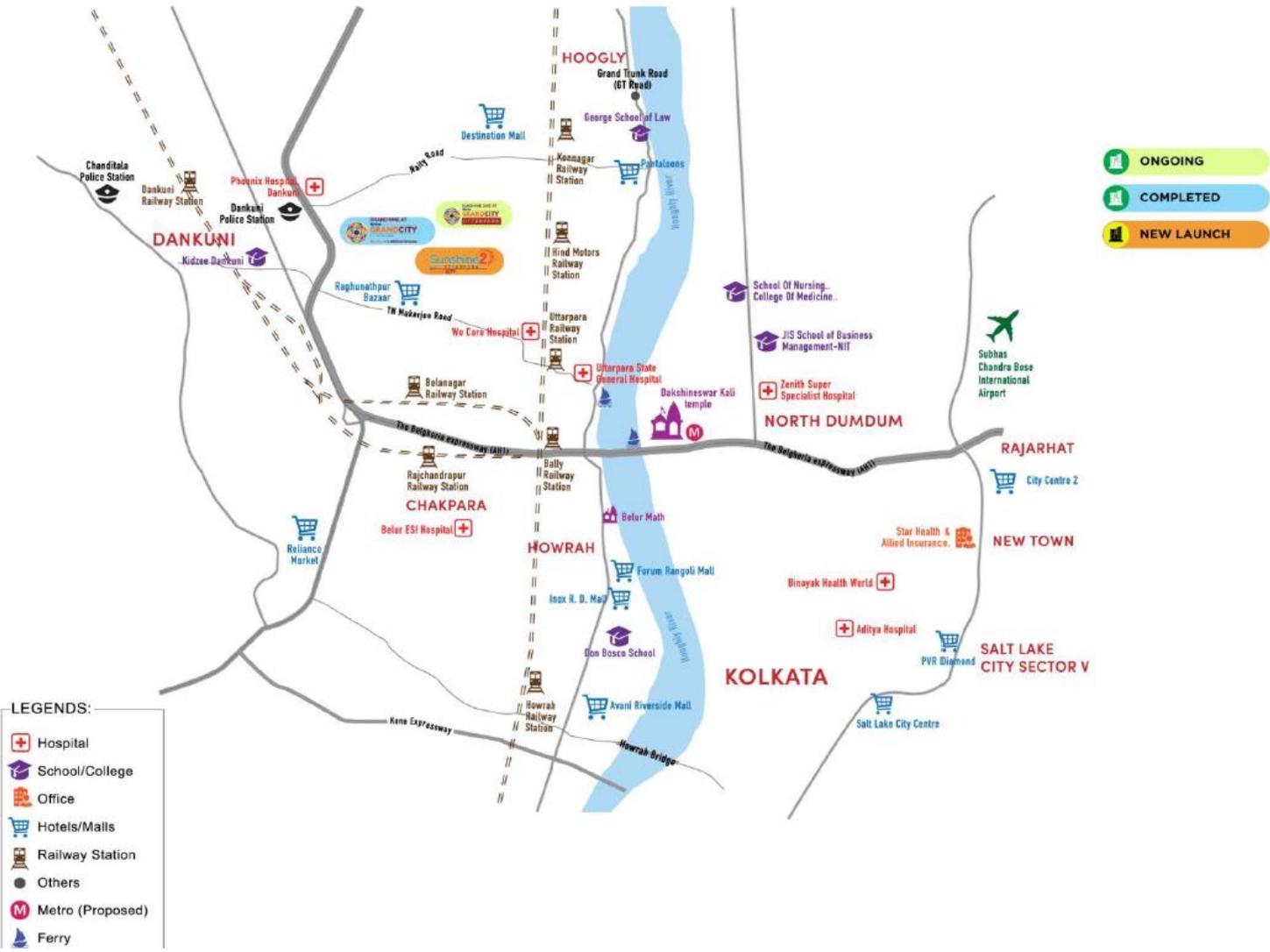
Map not to scale

Map not to scale

Annexure-4: Our Project Presence - Kolkata



OUR PRESENCE IN KOLKATA



For further information, please contact:

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Investor Relations Advisors :



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CIN – L72200TN2000PLC044560

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Strategic Growth Advisors Pvt. Ltd.
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