

May 28, 2022

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th 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,

Subject: Press Release

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith the press release on the Audited Financial Results of the Company for the quarter and year ended March 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

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

GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560

MEDIA RELEASE

SHRIRAM PROPERTIES REPORTS STRONG FULL YEAR PERFORMANCE

Reports impressive turnaround in earnings, consistent with the guidance

KPIs at record high levels, Strong growth in earnings for the quarter and full year

BENGALURU, May 28, 2022: Shriram Properties Limited (“SPL”), a leading residential real estate developer in South India, announced its financial results for the quarter and full year ended March 31, 2022 (“FY22”).

The Company has reported record high sales volumes¹ of 3.76 million square feet (msf) for the full year, up 25% year-on-year (“YoY”) in FY22. The Company had 12 successful launches during the year. The Company has been able to sustain sales momentum over the quarters, despite Covid led interruptions during early part of the year.

Correspondingly, aggregate sales value reached an all-time high of Rs.1,482 crores, up 19% YoY in FY22. Gross collections reached a new high of Rs.1,263 crores, up 37% YoY in FY22, while the construction spend jumped 157% YoY to a record high of Rs.644 crores in FY22, demonstrating continued focus on project execution.

Quarterly performance was impressive on all key parameters as well. Sales volumes stood at 1.17 msf in Q4FY22 while sales value at Rs.479 crores, up 15% QoQ. Quarterly gross collections at Rs.361 crores and construction spend higher at Rs. 221 crores in Q4.

Projects under the Development Management (DM) accounted for 28% of sales volumes and plotted development share was at ~25% during FY22. Average realisation on comparable basis (plots and residential) were higher by 8% during H2 compared to levels prevailed during first half of the year.

¹ Gross new sales, net of cancellations. Note: All data presented in this release reflect aggregate numbers for the Company, covering all projects under all formats of development viz., Own, JV/JDA and the Development Management (DM)

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The Company has reported strong financial performance, with a turnaround in profitability during FY22. Total revenues stood at Rs.517.8 crores despite delayed revenue recognition in a couple of projects. Reflecting lower costs, EBITDA has gone up 51% YoY to Rs.181.5 crores in FY22. The Company was able to sustain the turnaround momentum witnessed in Q3 and reported a sharp turnaround earnings for the full year. Net profit for the year stood at Rs.17.7 crores in FY22.

Project implementation is on track and the Company expects to handover nearly 10 msf over the next 3 years. Nearly 70% of aggregate revenues over the next 3 years would come from cumulative sold volumes as at the end of Mar'22 and nearly 60% DM fee income from DM projects launched already. These should provide strong income recognition potential. Improving operating leverage and rising DM income should help sustain earnings momentum. The Company is targeting to achieve sales volumes of approx.. 4.5 msf, supported by over 12 new launches during FY23.

The Company's gross debt dropped 27% YoY to Rs.481.1 crores in Mar'22, while its net debt declined from Rs. 569.4 crores Mar'21 to Rs. 340.7 in Mar'22. The Company's debt-equity is among the lowest in the sector. The Company remains focused on reducing debt levels and interest costs further in the coming years. The Company's return on capital employed (ROCE) has improved to 11% in FY22.

Commenting on the Company's performance, **Mr Murali M, Chairman and Managing Director**, SPL, said: *"It is encouraging to see turnaround in financial performance, consistent with guidance to the markets. Given our thrust on asset light models and strong growth momentum, our ROCE should stabilise at even higher levels from 11% in FY22. Our focused efforts to ramp-up and build scale towards leveraging strong operating platform in recent years is yielding results. We believe, we are on the right path to delivering superior shareholder value in the coming years"*.

Key Highlights:

- **Sales Volume & Sales Value:**

- Net sales at 3.76msf in FY22 and at 1.17msf in Q4 FY22
- Plotted development accounted for 25% of overall volumes
- Average run rate of 1.0+ msf net sales in last 3 quarters
- Aggregate sales value at Rs.1,482 crores during FY22, up 19% YoY. Quarterly sales at Rs.479 crores in Q4FY22 vs. Rs.416 crores in Q3FY22.
- On a comparable basis, average realisation for plotted development and residential apartments stood at Rs.2,365/sqft and Rs.4,616/sqft respectively in FY22.
- 12 launches with aggregate saleable area of 3.5 msf in FY22; 4 launches during Q4
- “Sales-at-launch” maintained at 38% for the full year

- **New Projects**

- Added 17 projects to the pipeline aggregating to ~14 msf development potential since filing of the red herring prospectus in Nov’21
- DM model accounts for ~30% of pipeline, JV/JDA accounts for ~45% of project pipeline.

- **Other Highlights**

- As of Q4FY22, the Company had near-zero inventory in completed projects and nearly 73% of inventories in launched projects have been sold already.
- Construction sites operating at full swing, notwithstanding Covid-led interruptions. Labour count at record high levels of 5000+ as at end of Q4FY22, compared to 4000+ at pre-covid levels.
- SPL Consolidated Net debt at Rs.340.7 crores as on March 31, 2022; Debt-to-Equity at 0.3x, among lowest in the RE sector.
- Substantial part of IPO primary proceeds used for debt repayment during Q4

Contact Details

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About Shriram Properties Limited

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. SPL's key markets include Bangalore, Chennai and Kolkata which together accounts for over 85% of its development activities. SPL has demonstrated track record having delivered 29 projects with saleable area of 17 msf, mostly in the cities of Bengaluru and Chennai. SPL has a strong development pipeline comprising of 51 projects with aggregate development potential of 51 msf, as of March 31, 2022.

SPL is part of the Shriram Group, a prominent business group with four decades of operating history in India, and is backed by globally renowned private equity players affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood Capital. SPL made its initial public offering and became a publicly traded company in Dec'21.

Disclaimer

Certain statements in this document may be "forward looking statements", within the meaning of applicable laws and regulations. Such forward-looking statements are subject to certain risks and uncertainties and important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations, among other things. These could cause actual results to differ substantially or materially from those contemplated, expressed or implied by the relevant forward-looking statements. Shriram Properties Limited will not be in any way responsible for action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent event or circumstances.