

Shriram Properties Limited







Corporate Presentation February 2024

STRICTLY PRIVATE AND CONFIDENTIAL



SPL : An Introduction

 <p>About Us</p>	 <p>Part of the well known Shriram Group</p>	<p>Top 5 players in core markets</p> <p>Among the Top 5 in South India¹</p>	<p>c.90% of portfolio² in</p> <p>Affordable housing and Mid Market housing segment</p>
 <p>Project Overview</p>	<p>c.22.4 msf over 40 projects</p> <p>Completed projects, including of c.11% of commercial office space and luxury housing categories</p>	<p>c.53.1 msf³ over 51 projects</p> <p>Project Pipeline⁴</p>	<p>c.21 msf</p> <p>Land reserves of 197 acres with a development potential of 21 msf⁵ <i>Apart from Project Pipeline</i></p>
 <p>Business Model and Financial Resources</p>	<p>Focus on asset light model</p> <p>Asset light since inception</p> <p>77% of completed projects² in JV / JDA / DM business models</p>	<p>Established DM Model</p> <p>c.27% of pipeline projects³ in DM</p>	<p>0.36x (31 December '23)</p> <p>Low Net Debt / Equity</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 December 31, 2023. 3. Of estimated saleable area. 4. Ongoing and upcoming 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

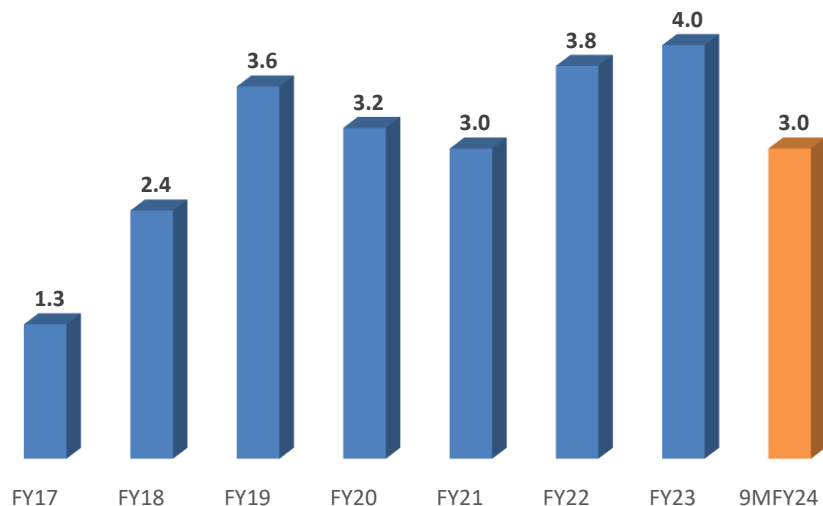
Shriram Properties ('SPL'): The Journey so far...

- 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 (88% of completed projects; 93% of Project Pipeline)
 - Established leader in the Southern regional markets (93% of completed projects; 65% 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; Sequential quarterly improvement continued thereon.
 - Built a strong development pipeline, while remaining focused on being “Asset Light”.
- Pioneered the Development Management (DM) model in the South
 - 14 DM projects accounting for 21% of the project pipeline today
 - 7 DM projects ongoing; 7 projects completed under Residential DM;
 - Account for ~30% of annual volumes in FY21-9MFY24
- Significant thrust and success on monetization of landbank in Kolkata

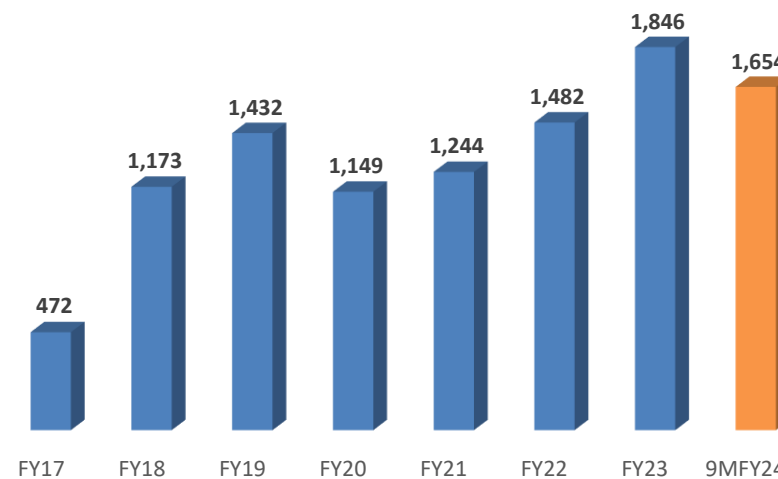
Impressive ramp, in consolidating industry environment post RERA

SPL – Building Scale in the Post-RERA Environment

Sales Volume (msf)

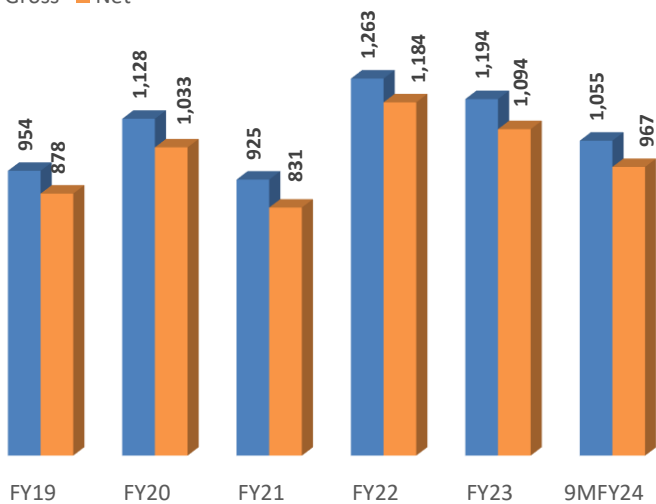


Sales Value (Rs. Cr)

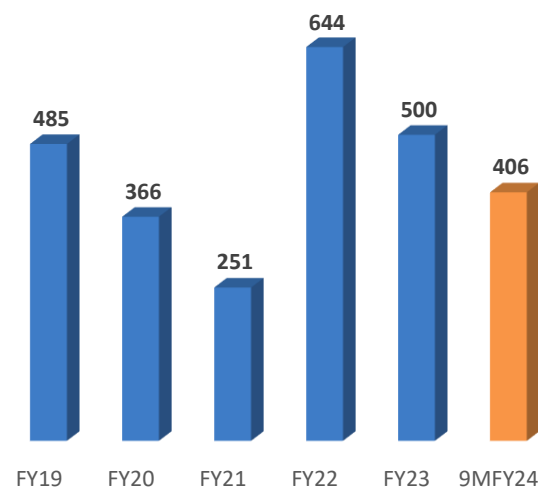


Collections (Rs. Cr)

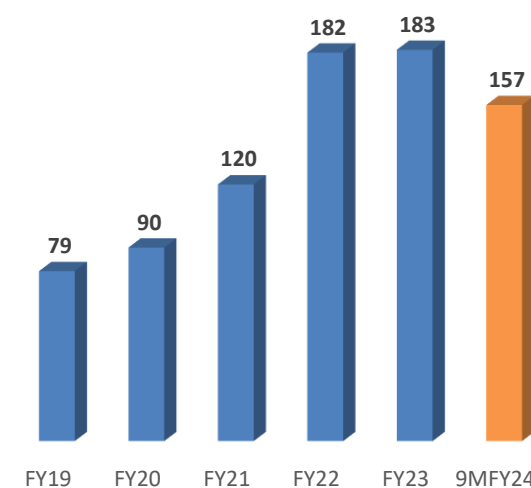
■ Gross ■ Net



Construction (Rs. Cr)



EBITDA (Rs. Cr)

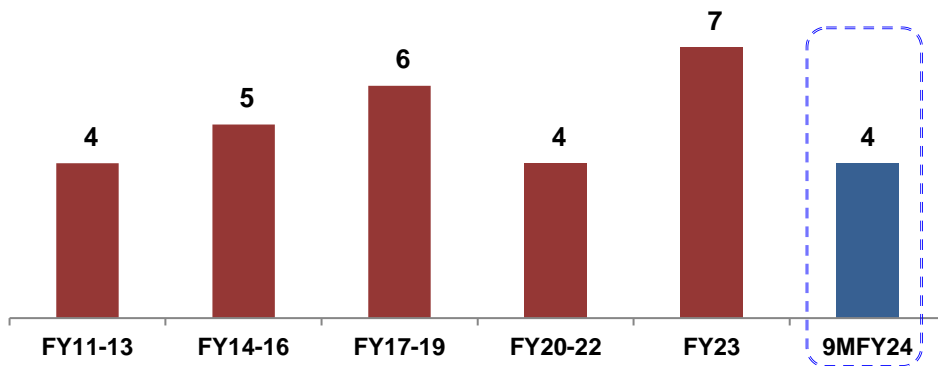


Demonstrated Capabilities in Project Execution

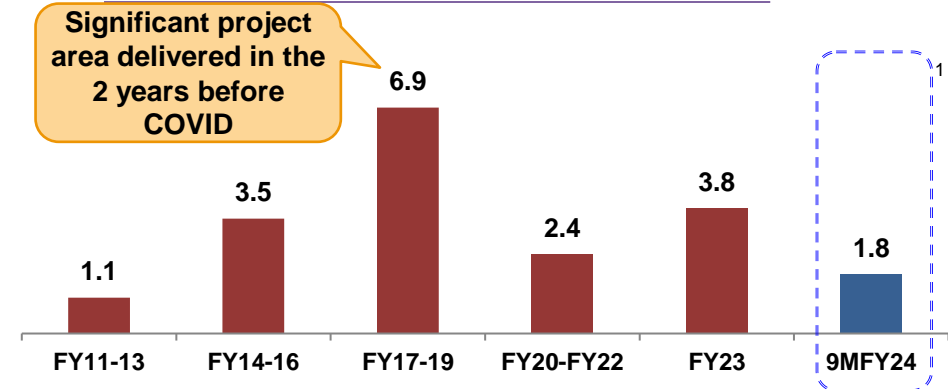
Shriram Properties has delivered

40 completed projects | **c.22.4msf** of Saleable Area

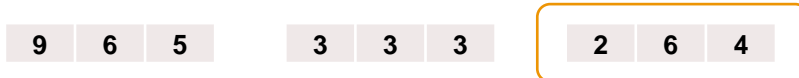
Completed no. of projects



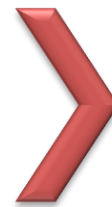
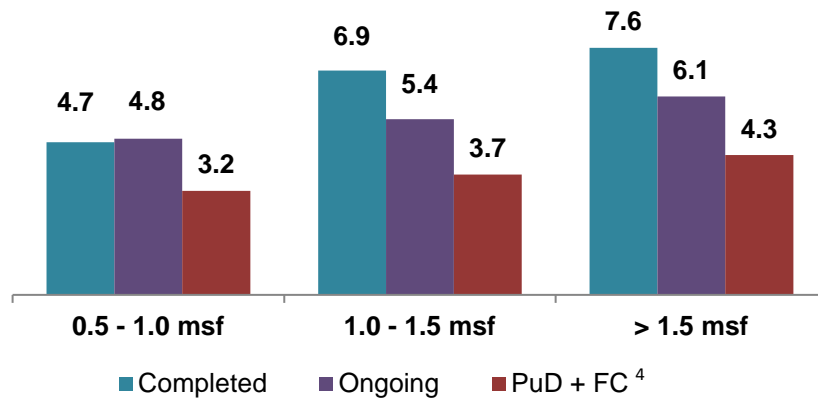
Total saleable area for completed projects²



No. of projects



Number of years to complete project³



- Overall execution timeline is improving
- Ongoing project timelines are committed under RERA³
- Large projects in execution: 12 projects of > 1.5 msf

*Note: 1. The Total Saleable Area includes Saleable Area for which the Company does not hold any economic interest. 2. Based on completed projects and completion date. 3. 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). 4. PuD + FC represents Projects Under Development and Forthcoming Projects.



Budget Housing Project of the year – Shriram South East

Budget Housing Project of the year – Shriram South East

Property Awards of the Year Plotted Development Shriram Earth

Best Gated Community of the year – Shriram Shankari

Visionary Leader of the year (1)

Integrated Township Project of the year – Shriram Grand City

Best Efficient & Sustainable Smart Real Estate Project Shriram Greenfield

MD of the Year Real Estate Sector⁹

Lifetime Achievement Award For Outstanding Contribution To Real Estate Sector¹⁰

Most Admired Upcoming Project of the Year Shriram Suvilas¹¹

Developer of the Year

9M FY24 PERFORMANCE HIGHLIGHTS



Brand Leadership Award¹

Affordable Housing – Brand of the Year²

Developer of the Year³

Best Builder Residential Projects in Karnataka⁴

Innovative Real Estate Campaign of the Year⁵

Most Admired Upcoming Project of the Year⁶

Outstanding Project of the Year for Shriram Greenfield

Innovative Real Estate Marketing Campaign of the Year for Shriram Greenfield

Innovative Real Estate Marketing Campaign Of The Year⁸

MD of the Year¹³

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

KPI Summary – 3Q | 9M FY24

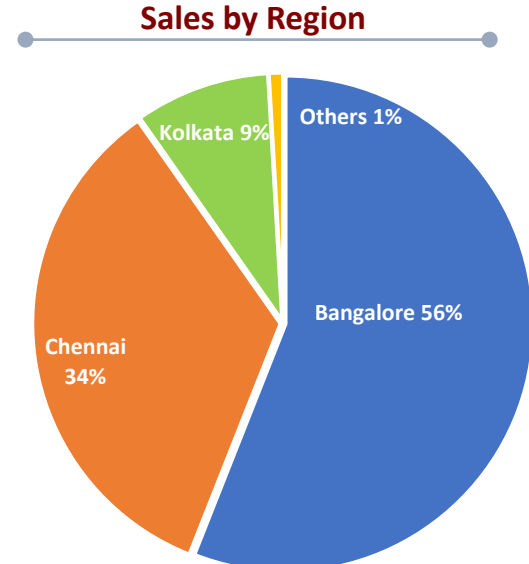
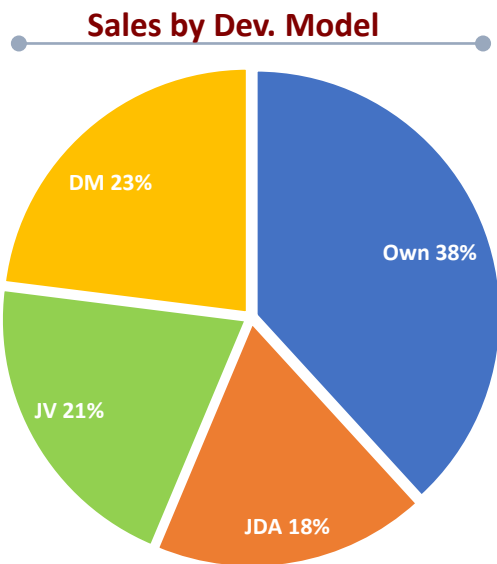
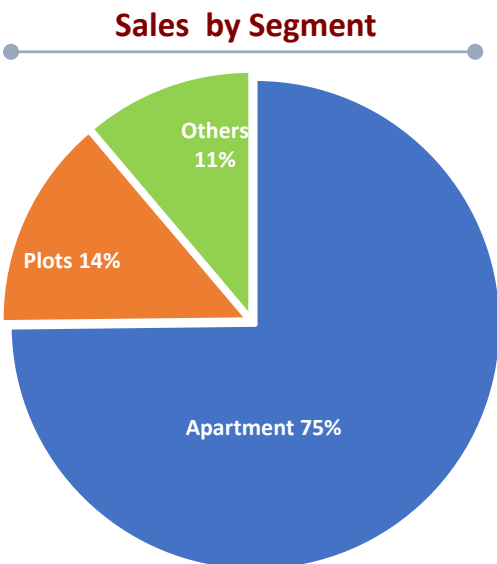
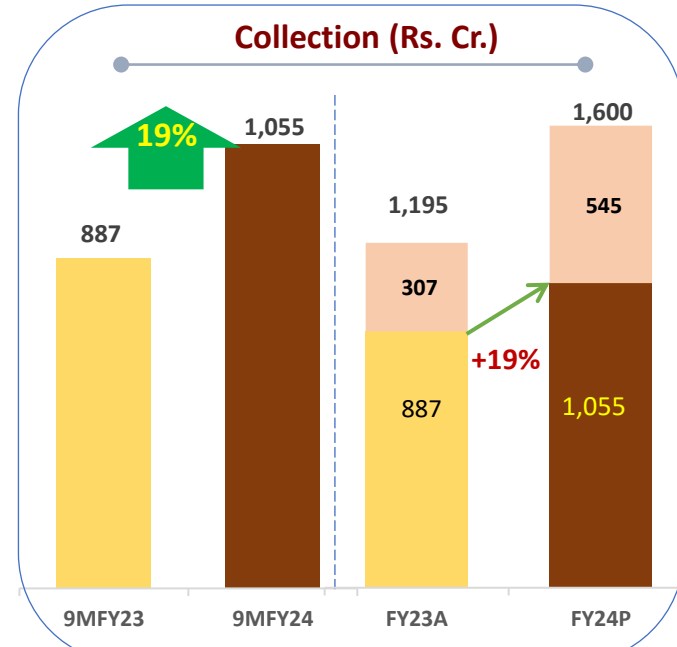
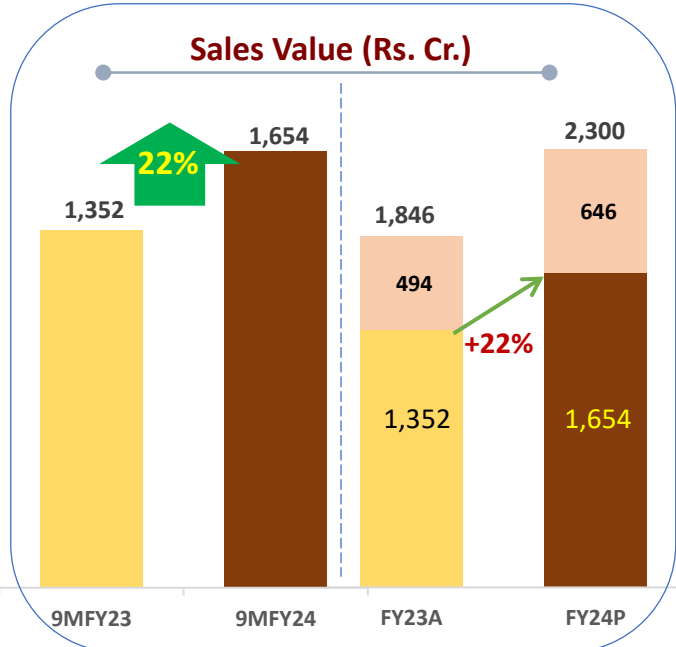
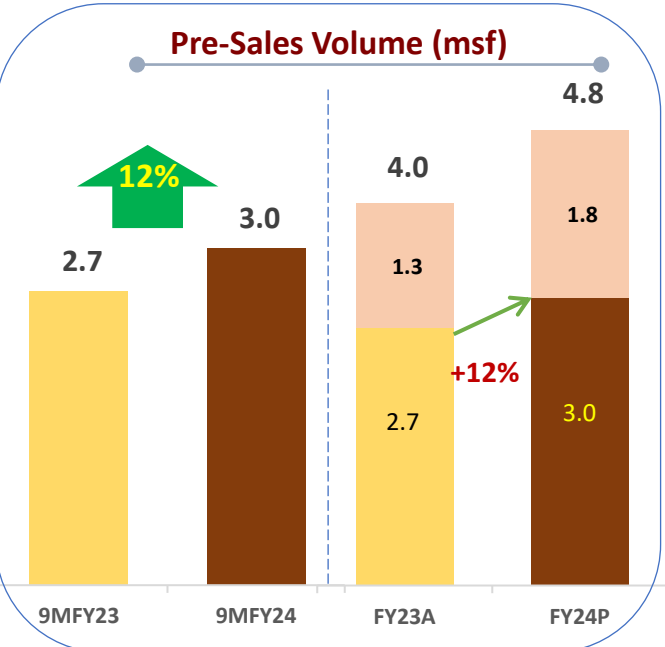
	Sales Volume	Sales Value	Collection	Handovers
Q3 FY24 KPI's	 <p>↑ 6% YOY</p> <p>1.11 msf</p>	 <p>↓ -3% YOY</p> <p>588 Cr.</p>	 <p>↑ 34% YOY</p> <p>334 Cr.</p>	 <p>↑ 48% YOY</p> <p>787 No's</p>
9M FY24 KPI's	 <p>↑ 12% YOY</p> <p>3.03msf</p> <p>68%*</p>	 <p>↑ 22% YOY</p> <p>1,654 Cr.</p> <p>72%*</p>	 <p>↑ 19% YOY</p> <p>1,055 Cr.</p> <p>66%*</p>	 <p>↑ 29% YOY</p> <p>1,619 No's</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

Performance Snapshot: 9M | FY24



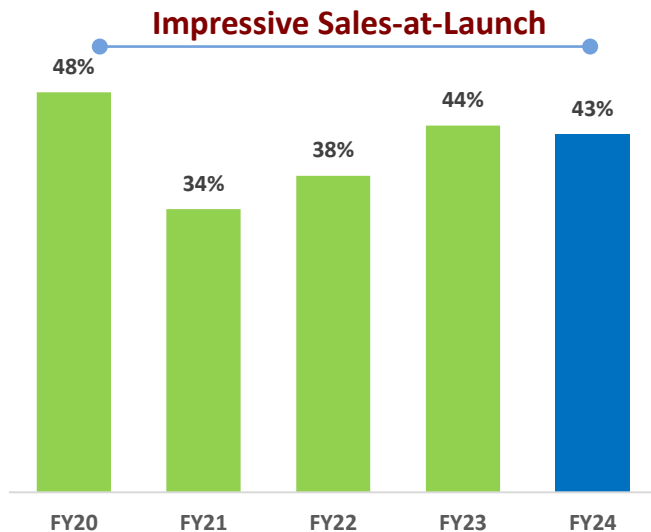
Satisfactory growth despite deferred/delayed launches; Sustenance sales played key

• 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

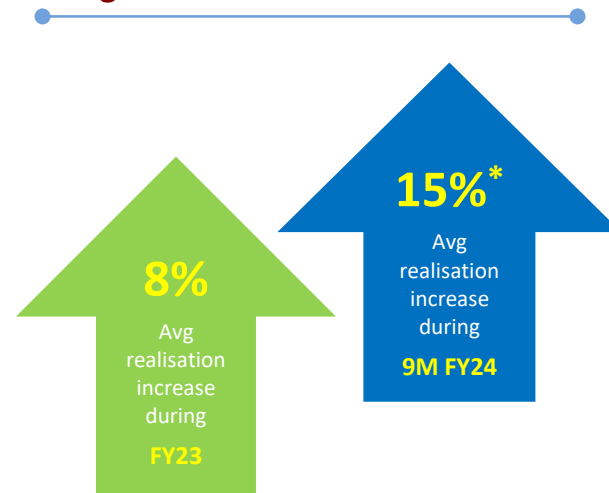
Strong line-up for seasonally strong quarter (Q4)

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

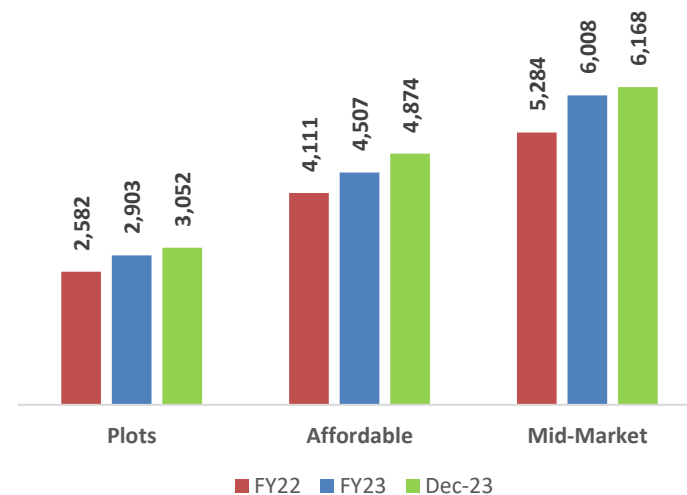
Price Increase by Project – Top Projects only

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

*Excluding Shriram Esquire ultra luxury project for comparability; ** - Growth since Mar'23; ^Source – Knight frank India Real Estate

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)



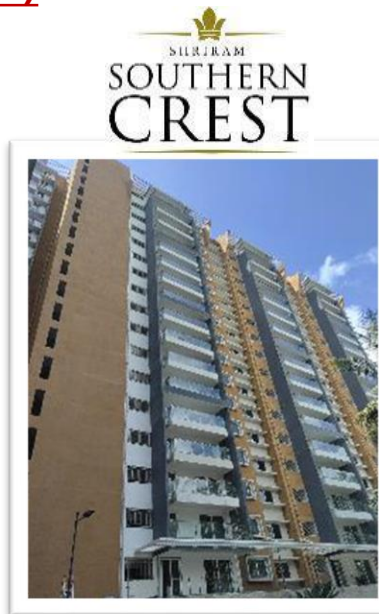
SHRIRAM
Greenfield
BUDIGERE CROSS, OFF WHITEFIELD



SHRIRAM
Chirping Woods
SHUBH ENCLAVE
SARJAPUR - HARALUR ROAD



SHRIRAM
Liberty Square



SHRIRAM
SOUTHERN CREST



SHRIRAM
Temple Bells
A BLESSED LIFE
Shriram Shankari, Gudlavancheri

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

- **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

EBITDA
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

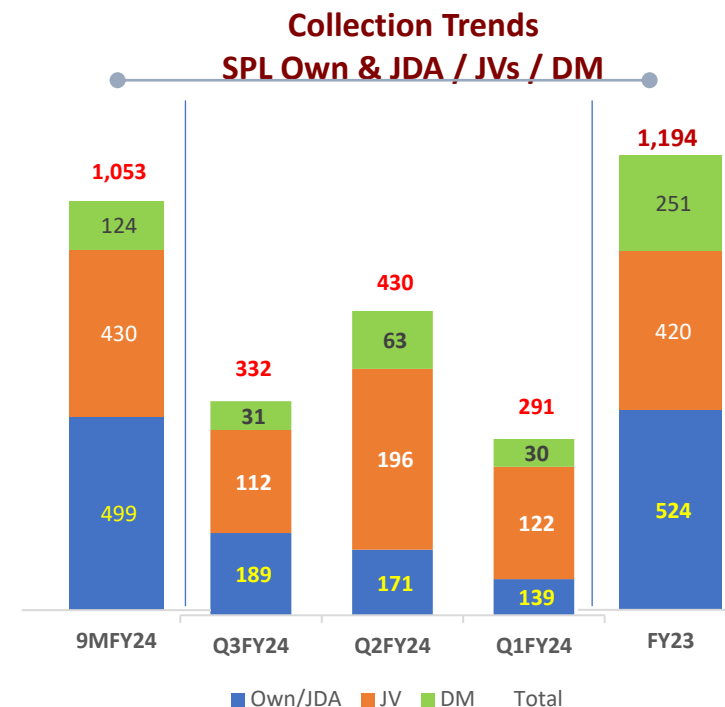
3Q | FY24

- ❑ Q3 financials/revenue recognition affected by adversities – delayed OCs deferring revenue recognition to Q4
 - Deferral 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)

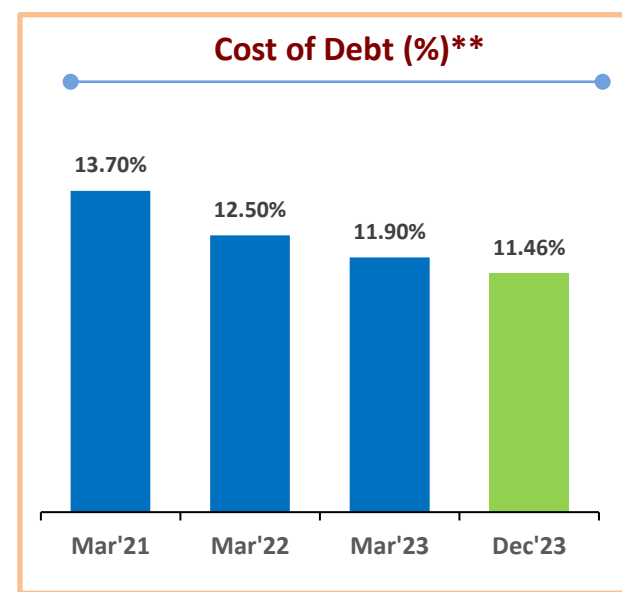
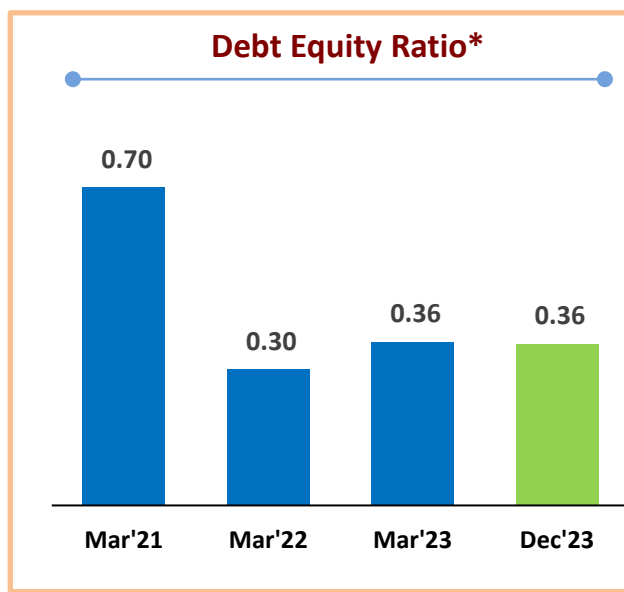
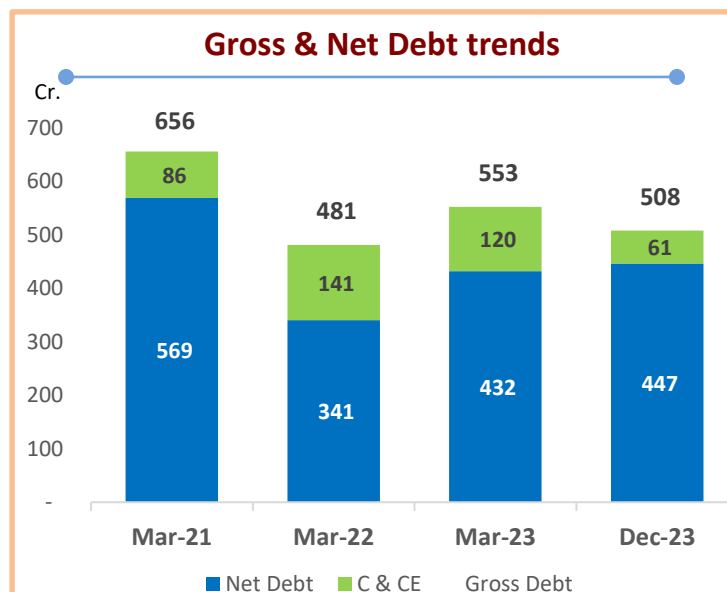
Amount in Rs. Crores	9M FY24	Q3FY24	Q2FY24	Q1FY24	FY23
Collections	499	189	171	139	524
DM Income	118	22	26	70	57
Other Inflows	1	-	1	-	1
Operating Inflow	618	211	198	209	582
Construction	(264)	(91)	(87)	(86)	(296)
Mktg. & Admin Overheads	(134)	(46)	(47)	(41)	(149)
Other Operating outflows	(42)	(14)	(15)	(13)	(23)
Operating Outflow	(440)	(151)	(149)	(140)	(467)
Cash flow from Operations	178	60	49	69	115
Loan Draws	115	67	32	16	441
Loan Repayment	(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

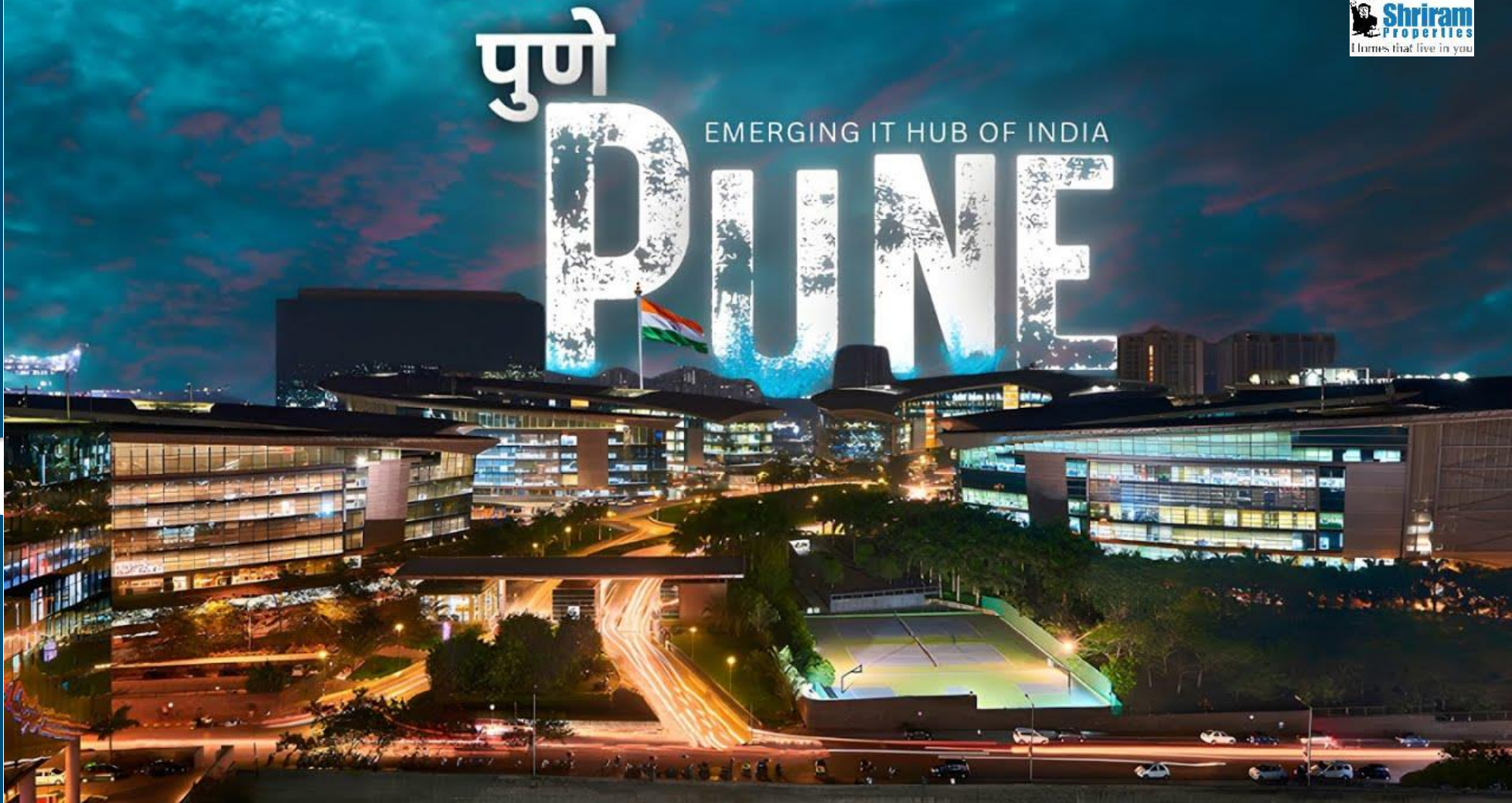
* Includes cash outflows for acquisition of Suvilas Realities and SPL's share of investment in Shriram Pristine Estates ("JV"), Shriram 122 West ("JV") under ASK platform & Park 63

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.

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



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



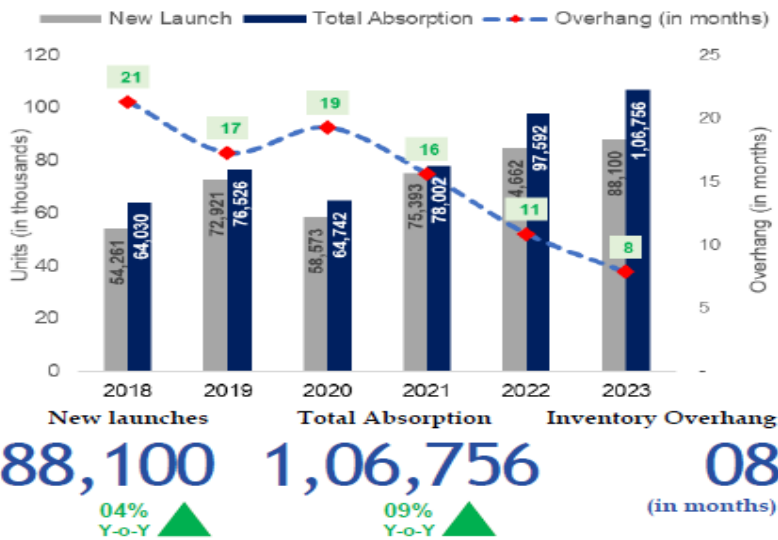
Second largest market among Top-7 markets; Seen highest absorption and lowest inventory levels in 2023.

03

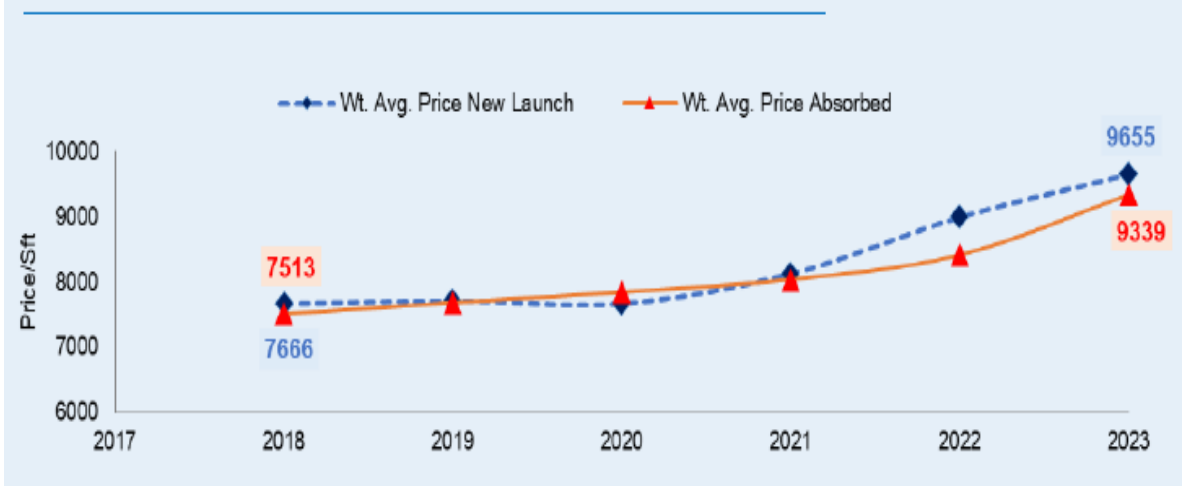


Consistent strong performer in recent years, supported by diversified and buoyant economic activity and growing infrastructure investments

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



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



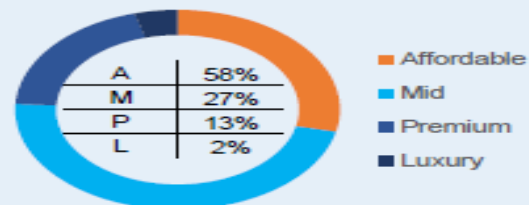
Market dynamic similar to SPL's core market; SPL entry through DM Project approach

Why Pune & What's There for "Shriram"

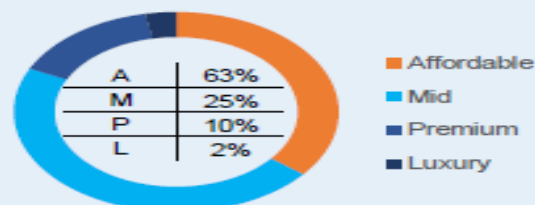
Pune "Undri" region	Key Segment	Market dynamics	Brand leverage	Competitor Presence
Most sought after alternative residential micro market. Availability of large tracks of land for future developments	Significance presence of Affordable and mid – segment properties	<ol style="list-style-type: none"> Largely 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.



GROWTH OUTLOOK GOING FORWARD



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)

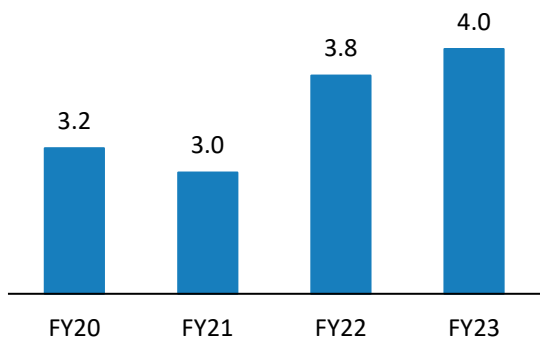
- ✓ ~ 70% of aggregate revenues over next 3 years to come from volumes sold as of Mar'23
- ✓ ~ 55% of aggregate DM fees over next 3 years to come from projects launched already
- ✓ Nearly Rs.300 Cr of FCF likely in next 3 years at an enterprise level

** excl. likely revenues from Kolkata land monetisation*

Strong Income Recognition Outlook (FY24-25e)

Sales Volumes (msf)

4-year cumulative sales of 14msf



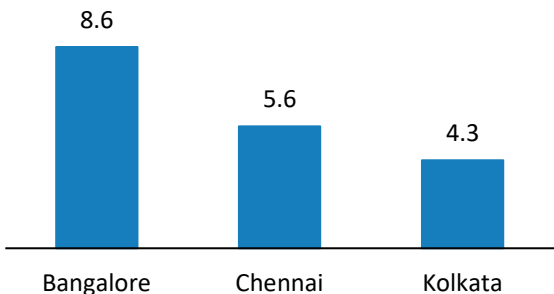
Ongoing Projects – By Region (msf)

Projects

16

4

2

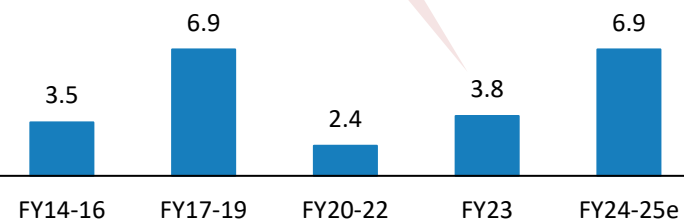


Completed 3.8 msf in FY23
~2,000 units Handover in FY23

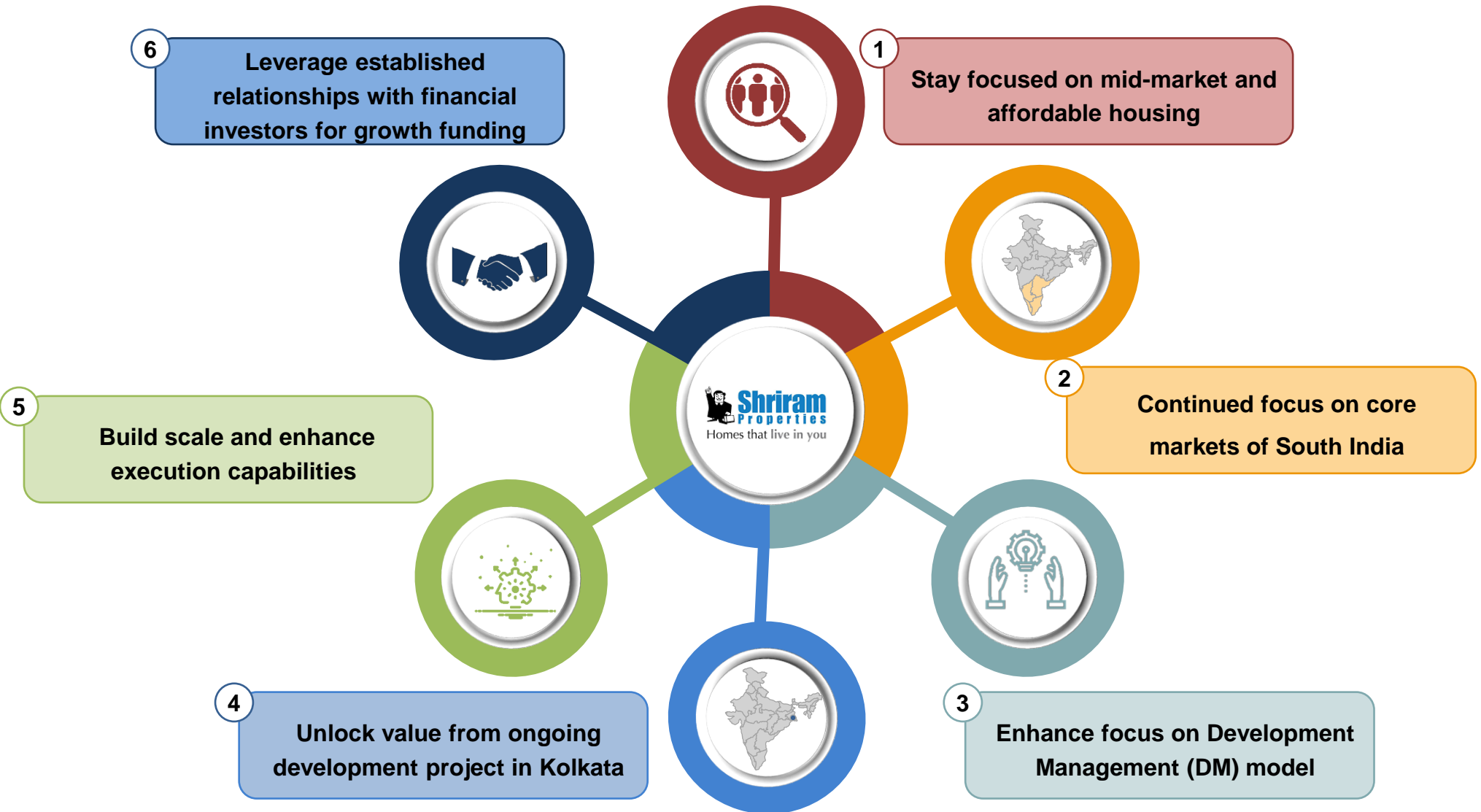
To Hand over
~3,000 units in FY24

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





Residential Real Estate Sector Overview

Residential Real Estate Sector: Resilient & Attractive Investment

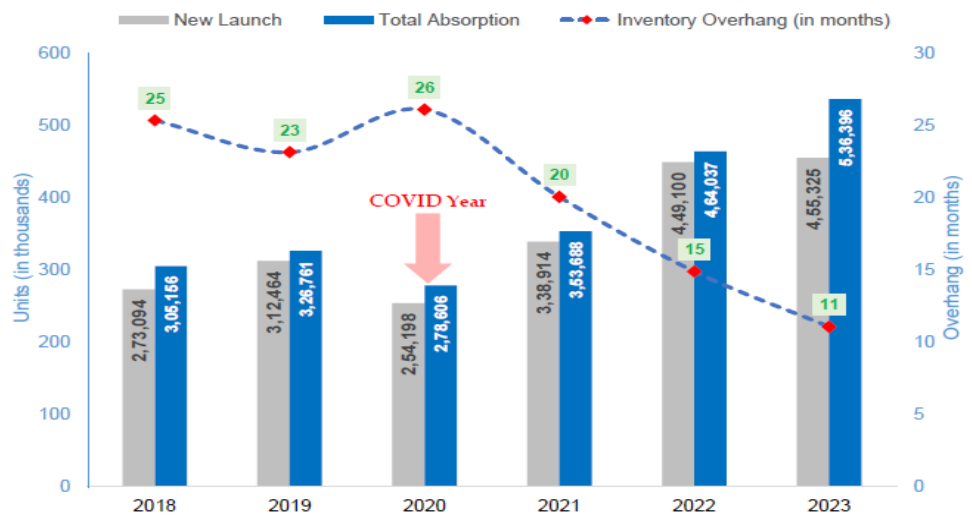
Growth momentum strong despite ambivalent global economy *

- 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

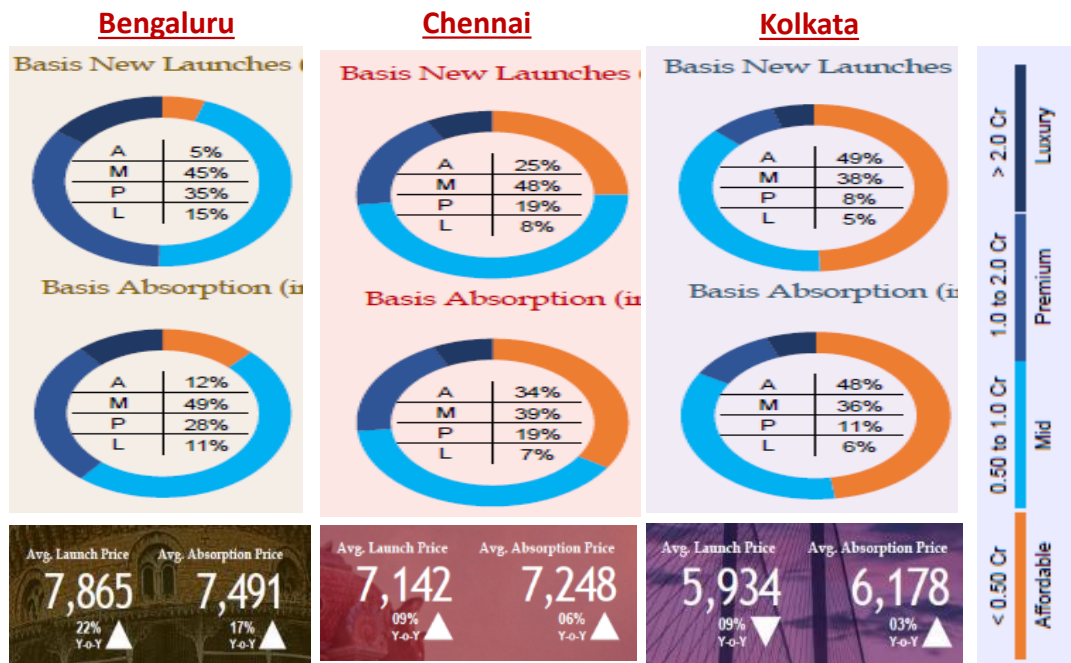
Indicators (in units)	2018 (Pre-COVID)	2019 (Pre-COVID)	2020 (COVID)	2021 (Post-COVID)	2022 (Post-COVID)	2023 (Post-COVID)	Y-o-Y (in %)
New Launches	2,73,094	3,12,464	2,54,198	3,38,914	4,49,100	4,55,325	1%
Total Absorption	3,05,156	3,26,761	2,78,606	3,53,688	4,64,037	5,36,396	16%
Unsold Stock	6,44,629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

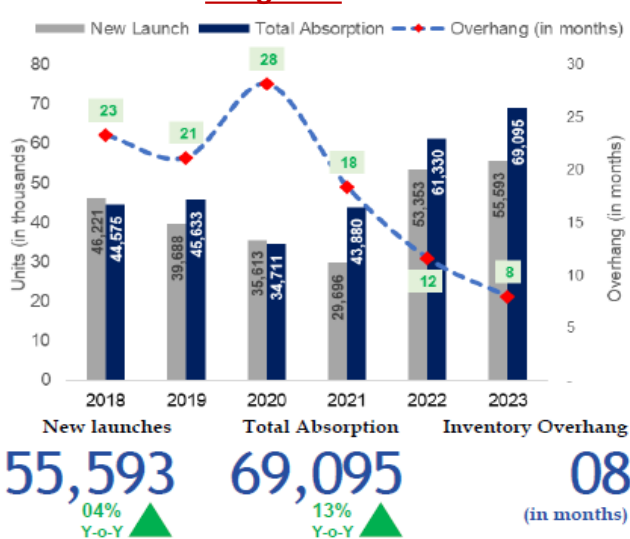
SPL's Core Market Trends

- 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

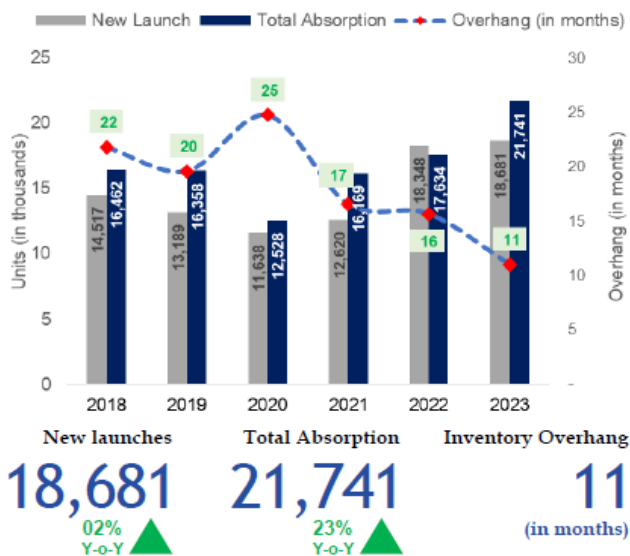
Pricing & Segment wise Trends 2023- Core Markets



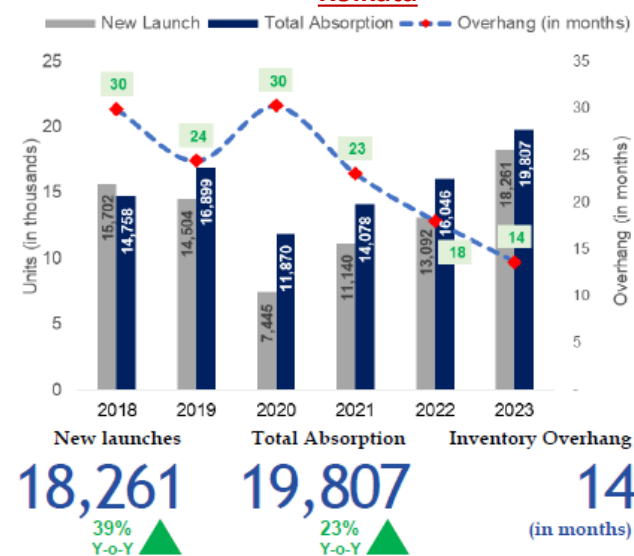
Bengaluru



Chennai



Kolkata



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)

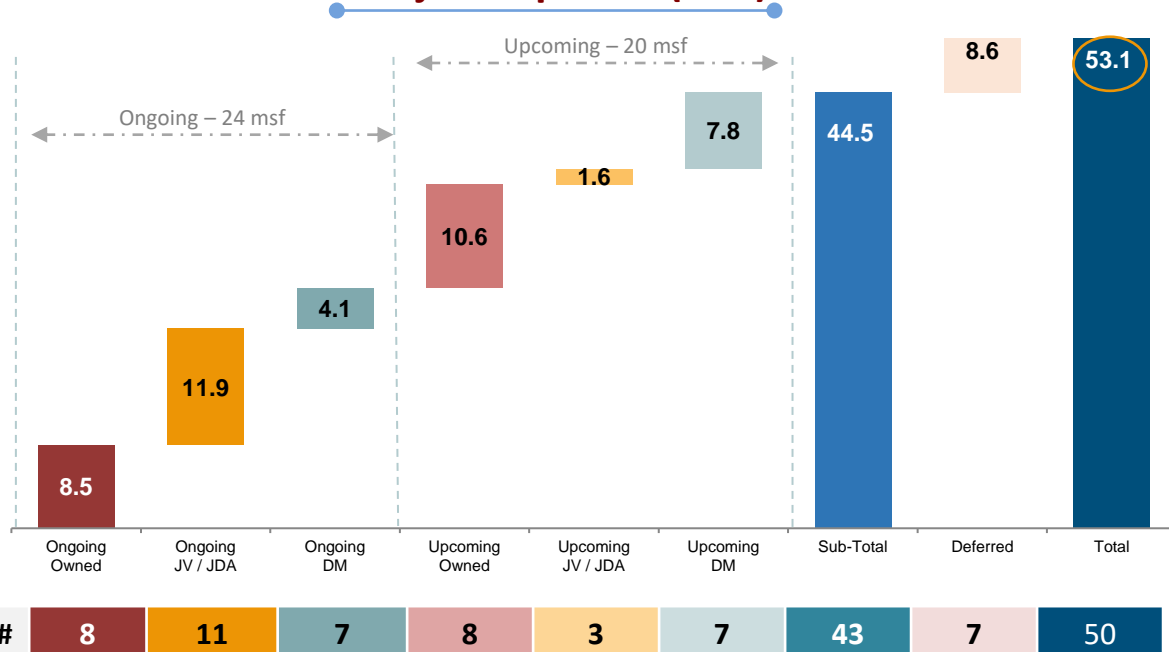
EDGE - ADVANTAGES FOR DEVELOPERS

- ✓ 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



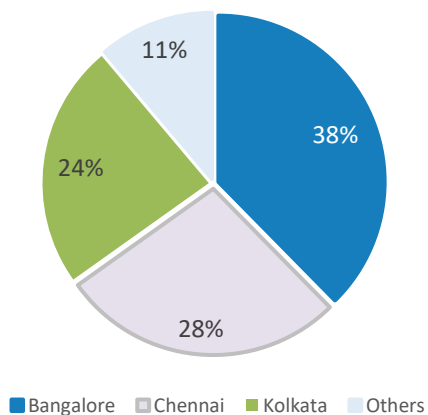
Project Pipeline Update – December'23

Project Pipeline (msf)

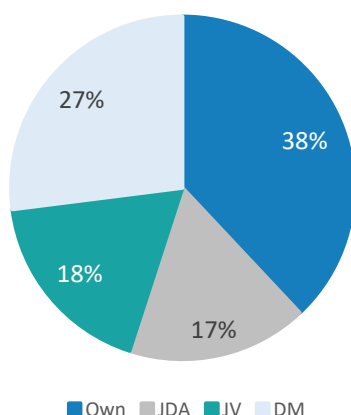


	# projects	Msf
Pipeline – March'23	53	52.9
Less: Projects Completed	(4)	(1.8)
Add: Projects Added	1	1.9
Pipeline – December'23	50	53.1

Pipeline – By Region



Pipeline – By Development Type

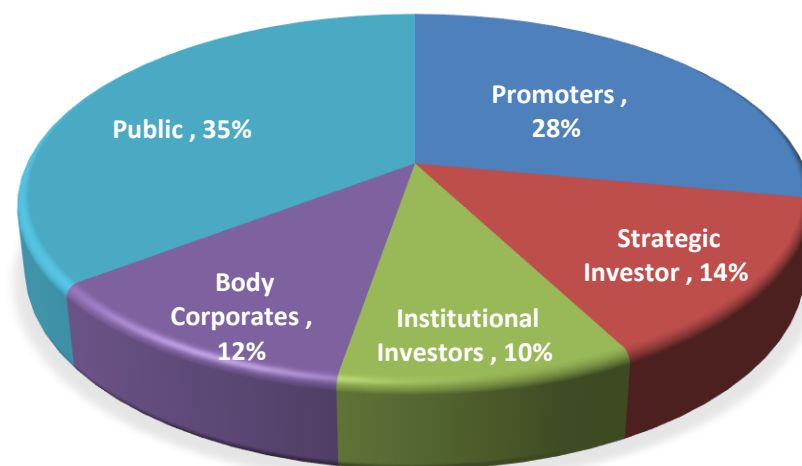


- ✓ **Completed 4 projects till 9M** – Shriram Blue, Eden 144, Rainforest, Shriram Earth at One City.
- ✓ Overall pipeline remains impressive; 50 projects with 53 msf potential with 24 msf ongoing and 20 msf upcoming projects.
- ✓ Several new projects at advanced stage.

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

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

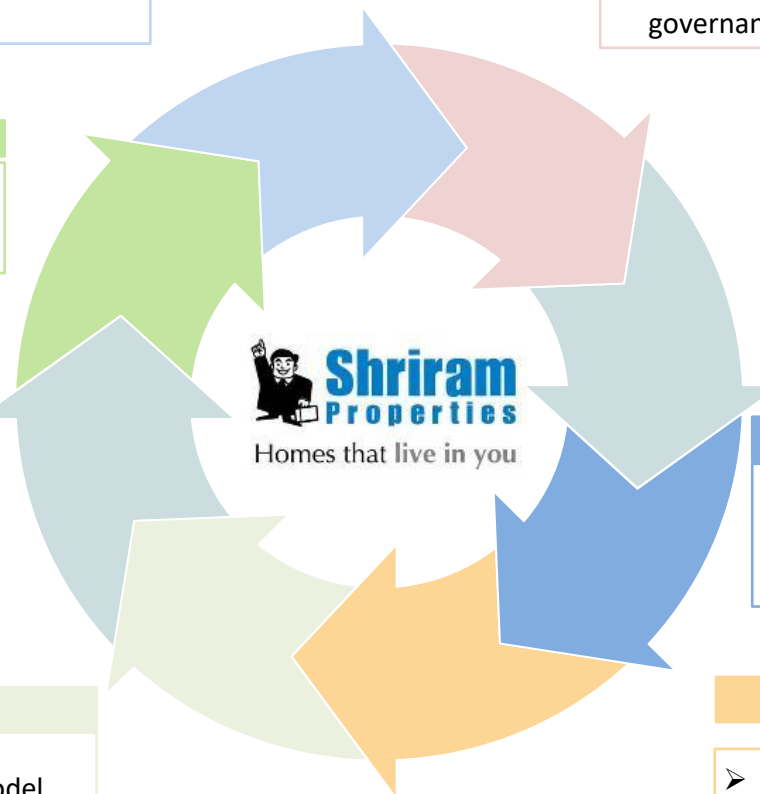
- Robust execution track record
- Delivered 40 projects

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, 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

SPL footprints in emerging Micro-Markets

Whitefield Micro Market:

- **Shriram Spurthi** Started in – 2003 | Completed in 2005 | Whitefield
- **Shriram Samskruthi** Completed - 2005 | Whitefield

Sahakarnagar/Kodigehalli Micro Market:

- **Shriram Shreyas** Completed 2006 | Kodeigehalli/ Sahakarnagar

Domlur Micro Market:

- **Shriram Spandhana** Started - 2004 | Completed - 2006 | Domlur (Embassy Golflinks Business Park came about in 2012)

Marathahalli Micro Market:

- **Shriram Samruddhi** Started - 2005 | Completed - 2010 | Marathahalli

Yelahanka Micro Market:

- **Shriram Sahana** Started - 2010 | Yelahanka Newtown Road

Attibele Micro Market:

- **Shriram Smrithi**, Started – 2010 | Sarjapur Attibele Rd.

THANK YOU



BACK-UP SLIDES



Annexure-2: Development Model Business Dynamics

Development Model	Land Ownership	Project Launch & Execution						Delivery		Financials					
		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	100% SPL Efforts till HOA Take-over of Maintenance	SPL	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-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-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.

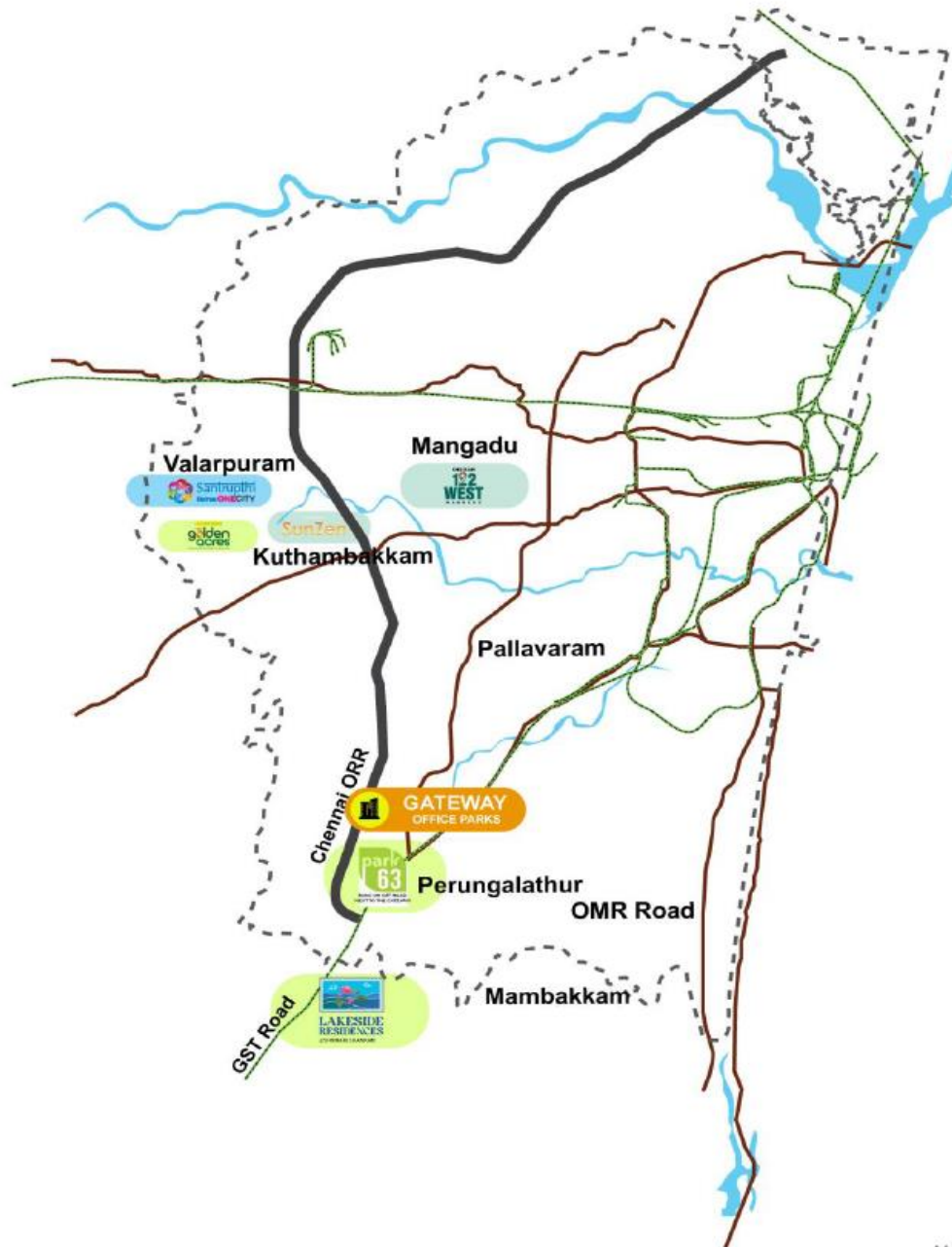
Our Project Presence: Bangalore



Bengaluru's best locations now within your reach.



Our Project Presence: Chennai





BACK-UP SLIDES: FY23 PERFORMANCE



Operational Performance

- Sales volumes at 4.0 msf (net) - *a new high for SPL*
- Highest-ever sales, both Volume and Value
- Realisation growth at ~8% YoY; on top of 8% in H2FY22
- Sales-at-launch @ 44% *reflecting sustained launch efficiency*
- Plotted development share at ~27% of sales volume
- Strong collections from existing sales; New sales led collections mirrored launch trends

Project Execution

- Handed-over 2,000+ units/plots - *new record for SPL*
- Completed 7 projects- 3 *resi.* & 4 *plotted*; TSA* of 3.8msf
- Strong registrations momentum in recently completed projects - *Southern Crest & Grand One*
- Ongoing project progress remains strong; on track for completion within RERA timelines

Financial Performance

- Earnings turnaround momentum continued, *consistent growth since IPO*
- Improving profitability and returns – *Improving scale & operating leverage. Rising DM fee and cost control helped*
- Total Revenues up 57% YoY; Net profit jumps 3.8x to Rs.68 crs from Rs.18 crores in FY22
- Interest costs dropped, despite RBI rate hike impact
 - *CoD at 11.8% from 12.5% in FY22 and 13.7% pre-IPO*
 - *230bps drop despite RBI Rate Hike impact (250 bps)*
- CRISIL assigned "*A-/Stable*" rating in Mar'23

Business Development & Project Pipeline

- Added 10 projects with 8.1msf area during 9M
- Pipeline has 51 projects with 53 msf dev. potential
 - *Includes 24 msf across 26 projects in ongoing projects*
 - *Live pipeline of 44msf; 8.6msf likely to take more time*
- ASK co-investment platform taken-off well
 - *Shriram Pristine Estates launched in Feb'23*
 - *2nd project under finalisation for H1-FY24 launch*
- LOGOS deal progressing satisfactorily
- Xander Gateway Office completed - *DM being received*
 - *~Rs.600 Mn received in Apr'23; Rs.750 Mn in aggregate so far*

Financial Highlights : Profit & Loss | Q4 & 12M FY23

Particulars (Rs. Mn)	9M FY23	Q4 FY23	FY23	FY22	YoY (%)
Total Revenues	6,430	1,710	8,139	5,178	57%
Cost of revenue	3,899	633	4,532	1,823	
Employee benefit expense	595	193	787	730	
Other expenses	560	431	991	807	
Total Operating Expenses	5,054	1,257	6,311	3,360	88%
EBITDA	1,376	453	1,828	1,818	1%
Finance Costs	755	308	1,064	1,199	-11%
- Interest expense	523	216	740	940	-21%
- Unwinding Impact (non-cash charge)	164	57	221	205	
- Other finance costs (net of finance income)	68	35	103	54	
Depreciation	58	20	78	66	
Profit before share of JV Income/(Loss)	562	124	687	552	24%
Add: Share of profit/(loss) of JVs	15	14	29	(226)	
Profit Before Tax	578	138	716	326	119%
Tax expense	54	(20)	33	146	
Net Profit	524	158	683	180	279%

Total Revenues

Rs. **8,139** Mn



Interest Expense

Rs. **740** Mn



Net Profit

Rs. **683** Mn



* Includes DM fee of INR 441 Mn, INR 178 Mn, INR 619 Mn and INR 1,043 Mn in 9MFY23, Q4FY23, FY23 and FY22 respectively

Growth momentum continues; Significant jump in Revenues and PAT

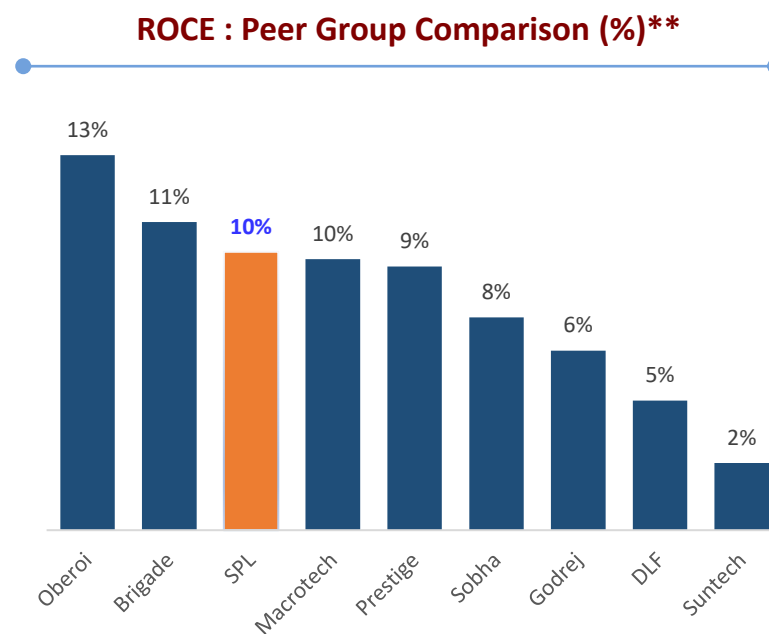
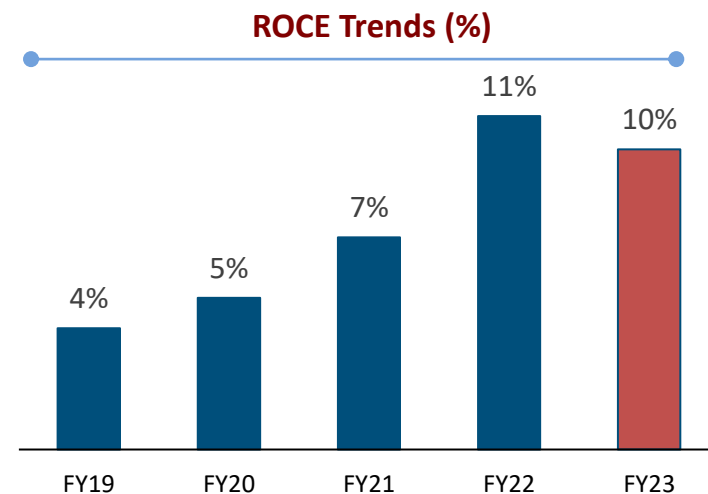
EBITDA growth impacted by lower base of FY23

Financial Highlights : Balance Sheet | FY23

Particulars (Rs Mn)	31-Mar-23	31-Mar-22
Fixed Assets	813	823
Investments and loans	1,526	1,810
Inventories	22,208	21,882
Cash and Bank Balances	1,204	1,405
Other Assets	10,679	10,418
Total Assets	36,431	36,338
Less: Liabilities*	18,017	19,598
Net Assets	18,414	16,740
Equity	11,998	11,309
Borrowings	6,415	5,431
- External Borrowings	5,526	4,811
- Inter-company borrowings (from JVs)	889	620
Total Equity + Borrowings	18,414	16,740

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

** Data from Company presentation/Financials; 9MFY23 Data annualized for Sobha and Prestige



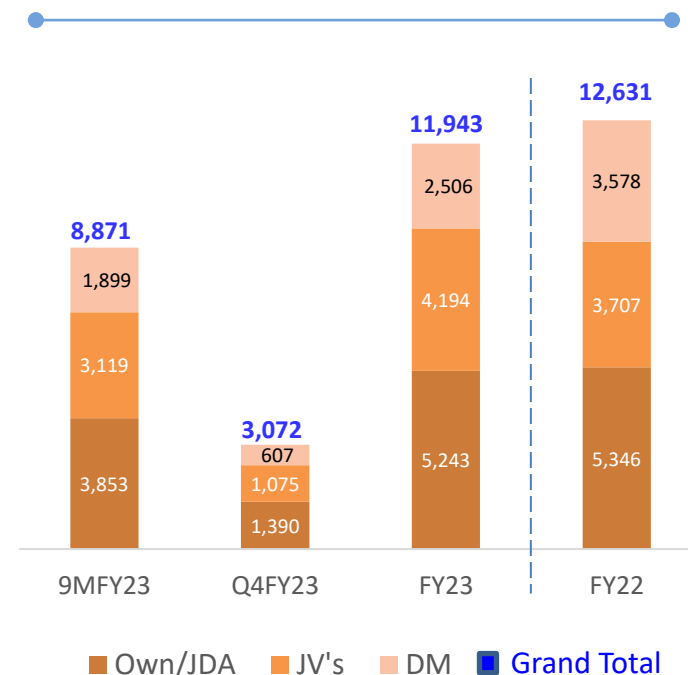
Strong Balance Sheet with headroom for growth; Improving Debt Equity;

ROCE among the highest in peer group

Financial Highlights: SPL CFS Cash Flows | Q4FY23 (Excl. DM & JV cashflows)

(In Rs Mn)	9M FY23	Q4 FY23	FY23	FY22
Collections	3,853	1,390	5,243	5,346
DM Income	455	117	572	721
Other Inflows	5	2	7	6
Operating Inflow	4,313	1,509	5,821	6,073
Construction Spending	(2,266)	(695)	(2,961)	(3,645)
Marketing & Admin Costs	(1,090)	(396)	(1,486)	(1,329)
Other Operating flows	(189)	(37)	(226)	(36)
Operating Outflow	(3,545)	(1,128)	(4,673)	(5,010)
Cashflow from operations	768	381	1,148	1,063
IPO Proceeds	-	-	-	2,775
<i>Loan Draws</i>	3,213	1,199	4,412	1,059
<i>Loan Repayment</i>	(2,804)	(866)	(3,670)	(3,349)
Net flows from borrowing	409	333	742	(2,290)
Interest expense, net	(495)	(147)	(642)	(807)
Other financing cashflows	(88)	2	(86)	-
Cash flow from Financing	(174)	188	14	(323)
FCF before New Project Inv.	594	569	1,161	740
Less: New Project Investments*	(1,230)	(134)	(1,364)	(207)
Net Free Cash Flow	(636)	435	(201)	533
<i>Opening Cash & Cash Equiv.</i>	1,405	769	1,405	872
<i>Closing Cash & Cash Equiv.</i>	769	1,204	1,204	1,405

Gross Collection Trends SPL Own & JDA / JVs / DM



- ✓ Operating cashflows remain strong
- ✓ Significant new project investments in FY23
- ✓ Significant repayment, including pre-payments in the context of ongoing refinancing activities
- ✓ FCF before new project investments strong at Rs. 1.16bn – highest in 5 years
- ✓ Overall enterprise cashflows remain strong, with adequate liquidity

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

Key Highlights & Developments – Q2 | FY24

Operational Performance

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

Project Execution

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

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

Financial Performance

- Rising earnings momentum with strong margins.
- Revenues at 389 Cr; Healthy EBITDA margins 30%.
- Net Profit at Rs.37 crs – up 23 % YoY.
- Enhanced scale and operating leverage, stable DM and cost control supporting profitability.
- Cash From Operations at Rs.118 Crs.
- Debt marginally higher due to re-acquiring of MC's interest & consequent debt consolidation as subsidiary.
- Cost of Debt drops further to 11.4% in H1.

Business Development & Project Pipeline

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

Key Highlights & Developments – Q1FY24

Operational Performance

- Highest-ever Q1 sales, both in terms of volumes and values
- Sales volumes up 17% YoY ; Value up 47% YoY in Q1
- 2 new launches; 3 new launches underway
- Strong sustenance collections; New sales led collections ramping with launch trends
- Construction gaining momentum – 5 projects nearing completion; 3 new projects going live in Q2-Q3

Project Execution

- Handed over 350+ units in Q1, despite slowdown in registration since Apr'23 (*Election / Kaveri 2.0 issues*)
- On-track to handover ~3,000 units in FY24; to drive strong income recognition
- Completed 3 projects in Q1FY24 - (*Shriram Blue, Rainforest & Eden, with 1.36 msf saleable area*)
- Strong registrations momentum continue, driven by FY23 completed projects

Financial Performance

- Strong earnings momentum continued in Q1FY24
 - Revenues up 10% YoY, EBITDA up 50% YoY; PBT up 40% YoY
 - Net Profit higher by 59% at Rs. 17 crores
- Enhanced scale and operating leverage, stable DM and cost control supporting profitability
- EBITDA & Net margins at 34% & 11% respectively
- Cash From Operations at Rs.680 mn
- Received Rs.600 mn of DM fee from Xander
- Cost of Debt declining still; to reach ~11.5% in Q2

Business Development & Project Pipeline

- Acquired an erstwhile DM project in Chennai (1.88msf saleable area)*; Being launched as Shriram 122 West in Q2
- ASK Investment platform – 2nd project finalised
 - Newly acquired Chennai project to be on ASK Platform
 - Definitive agreements signed; Investment by mid-Aug'23
 - Additional projects under the platform under evaluation
- Strong project pipeline to support growth momentum
 - 42 projects with ~43 msf development potential
 - Includes 23 msf across 24 projects in ongoing projects
- LOGOS deal progressing well; Likely closing by H2-FY24

* Under a Business Transfer Agreement (BTA)