

May 29, 2023

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code : 543419
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Dear Sir/Madam,

Sub: Investor Presentation

Further to our intimation on May 29, 2023 and pursuant to Regulation 30 read with Schedule III Part a Para a of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation to be made to the Analyst / Investors on the Audited Financial Statements for the financial year and quarter ended March 31, 2023.

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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GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560



Homes that live in you



Shriram Properties Limited

*Results Presentation
Q4 & 12M FY23*

May 2023

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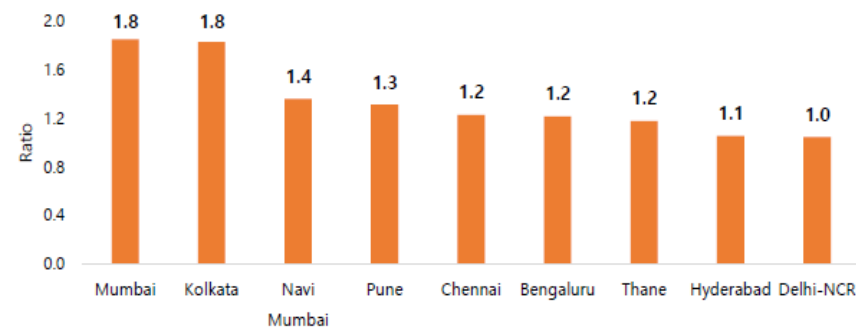


Residential Real Estate Sector Overview

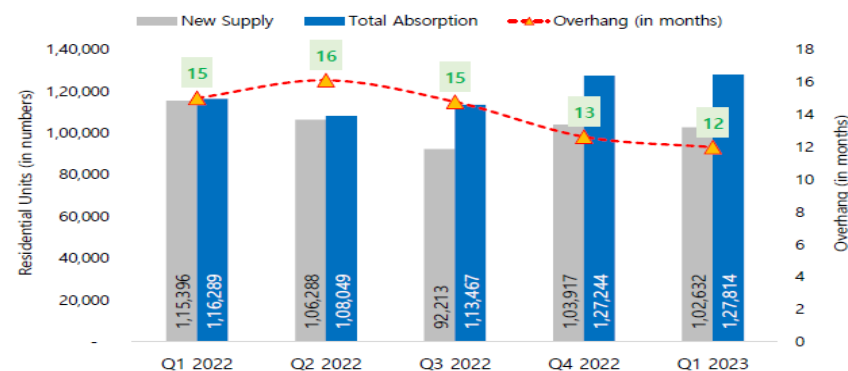
Robust Sector Dynamics; Housing Demand Strong

- Strong sequential growth in demand in key markets (+28% YoY in CY22)
- Supply growth robust as well (+15% YoY in CY2022)
- Pan India inventory on downward spiral – at ~12 months in Dec'22
- Absorption outweighs supply by 25% in Q4FY23; Inventory declined 12%
- Demand outlook strong, especially in mid-market & affordable segments
- Prices across Tier-1 cities grew between 6%-20% YoY in Q4FY23
- Impact of rising interest rates modest, housing loan demand strong

Top Tier-1 Cities: Total Absorption to New Supply Ratio in Q1 2023



Tier – 1 Cities Absorption, Supply & Inventory Trends



Home Affordability @ 3.3x, highest in 25 years#



Source: Propequity India's Real Estate Outlook – 2022
Source : HDFC Investor Presentation

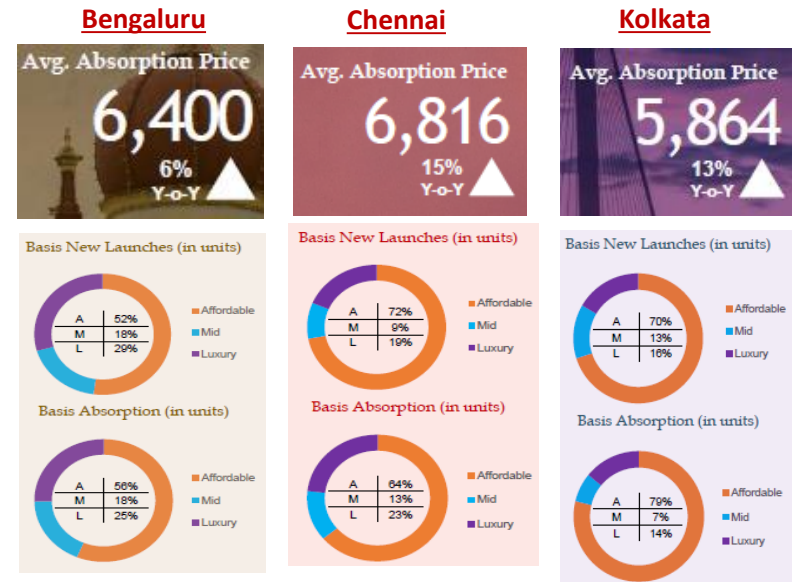
Long Term Demand Drivers - Largely remain intact

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

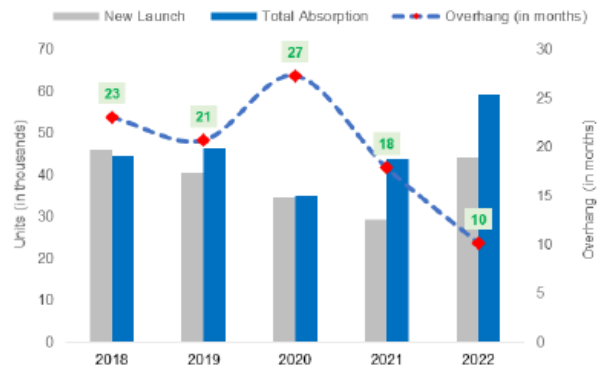
SPL's Core Markets' Trends

- Strong growth in launches and absorption seen across our core markets
- Inventory levels in Bengaluru is among lowest across Tier-1 cities
- Chennai and Kolkata inventory overhang levels down to 13-15 months
- Average Price increase for CY2022 at
 - 6% in Bengaluru
 - 15% in Chennai
 - 13% in Kolkata
- Affordable and mid-market segments account for 70-83% of supply and 74%-86% of absorption in Bengaluru, Chennai & Kolkata

Pricing & Segment wise Trends 2022– Core Markets

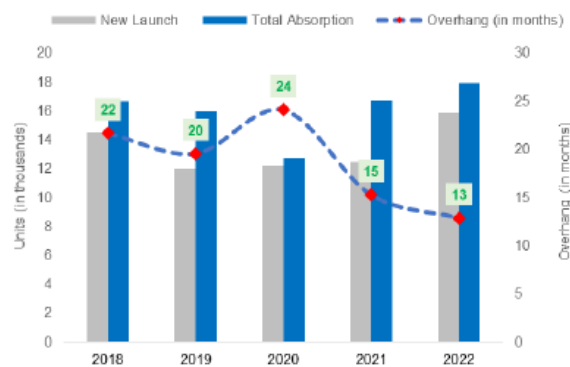


Bengaluru : Absorption & Supply Trends



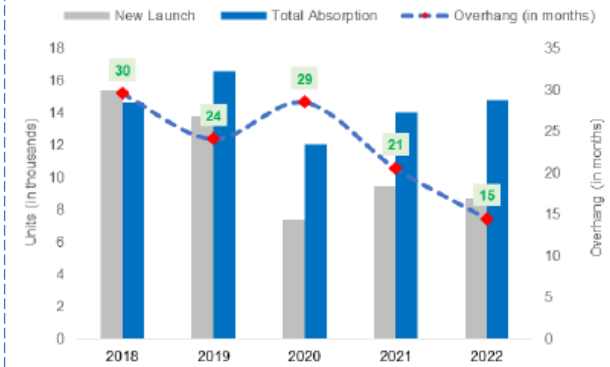
New launches 44,079 (50% Y-o-Y ↑)
Total Absorption 59,197 (35% Y-o-Y ↑)
Inventory Overhang 10 (in months)

Chennai : Absorption & Supply Trends



New launches 15,868 (27% Y-o-Y ↑)
Total Absorption 17,921 (7% Y-o-Y ↑)
Inventory Overhang 13 (in months)

Kolkata: Absorption & Supply Trends



New launches 8,683 (8% Y-o-Y ↓)
Total Absorption 14,839 (5% Y-o-Y ↑)
Inventory Overhang 15 (in months)



*Shriram Park63, Chennai
Actual Image at Site*

Operational Highlights : Q4 & 12M | FY23

Note: Data presented in this section reflects aggregate for the Company, covering all projects under all development formats viz., Own, JV/JDA and the DM

Key Highlights & Developments – FY23

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

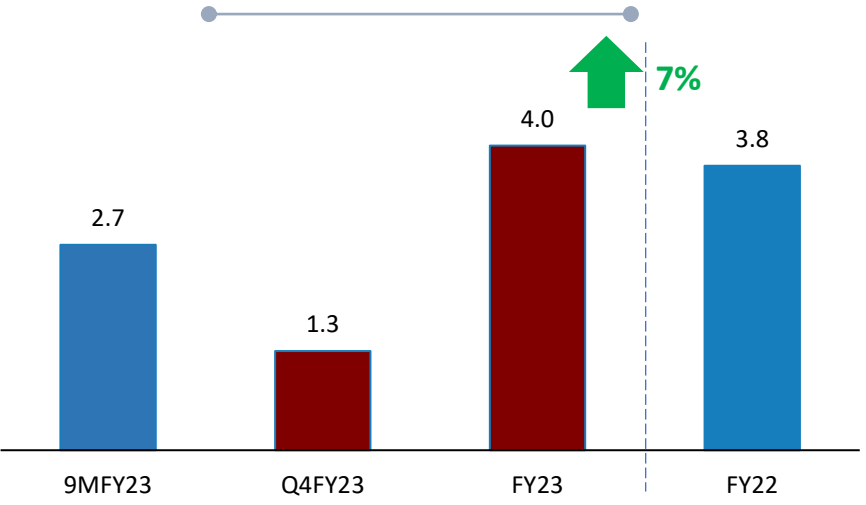
- Earnings turnaround momentum continued, *consistent growth since IPO*
- Improving profitability and returns – *Improving scale & operating leverage. Rising DM fee and cost control helped*
- Total Revenues up 57% YoY; Net profit jumps 3.8x to Rs.68 crs from Rs.18 crores in FY22
- Interest costs dropped, 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

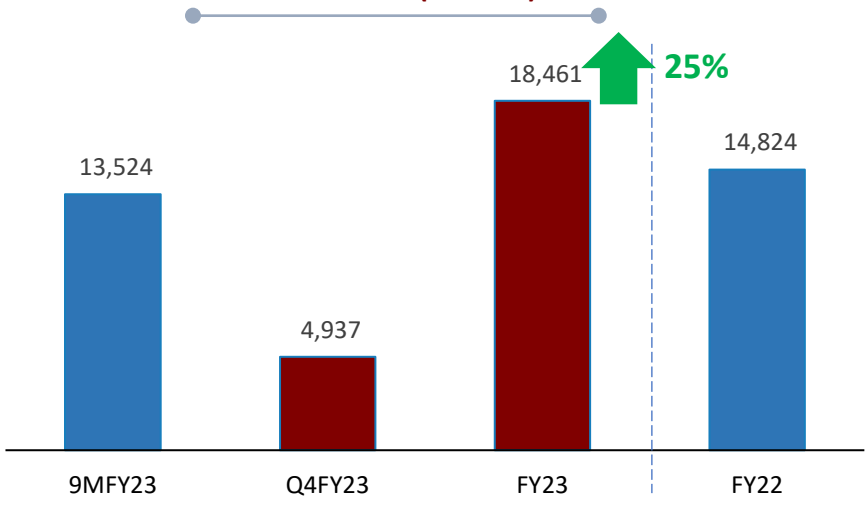
- Added 10 projects with 8.1msf area during 9M
- Pipeline has 51 projects with 53 msf dev. potential
 - *Includes 24 msf across 26 projects in ongoing projects*
 - *Live pipeline of 44msf; 8.6msf likely to take more time*
- ASK co-investment platform taken-off well
 - *Shriram Pristine Estates launched 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*

KPI Trends : FY23

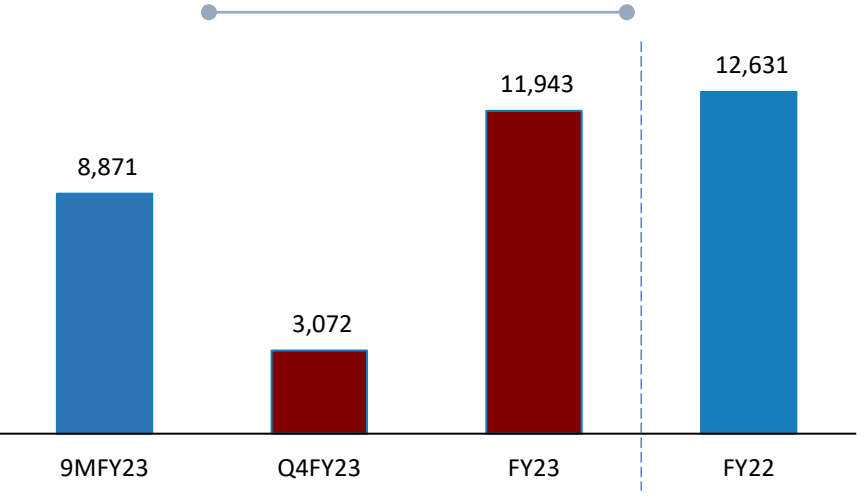
Pre-Sales Volume (msf)



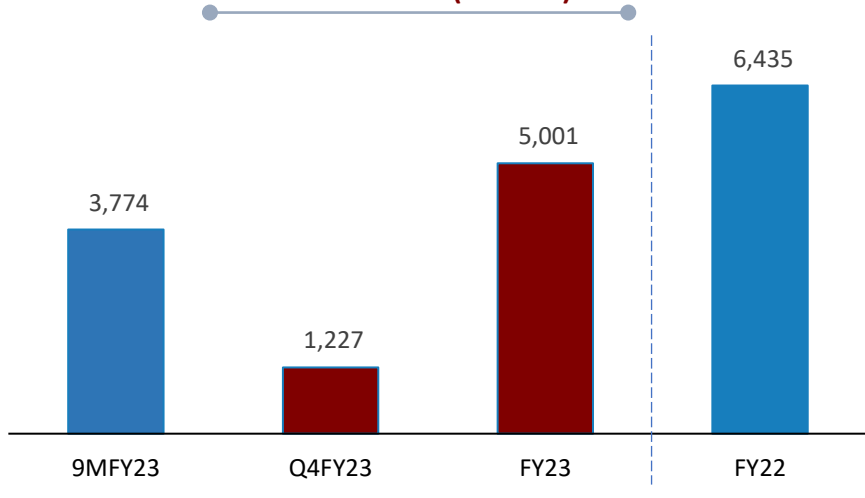
Sales Value (Rs. Mn.)



Gross Collections (Rs. Mn.)



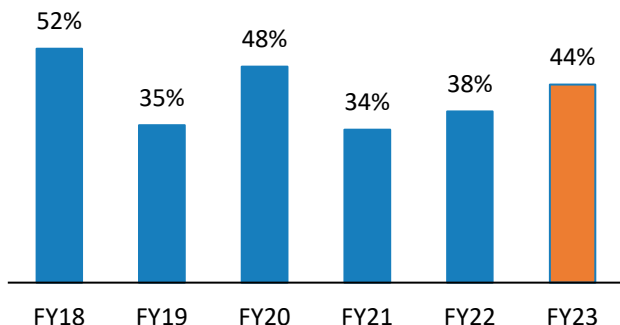
Construction (Rs. Mn.)



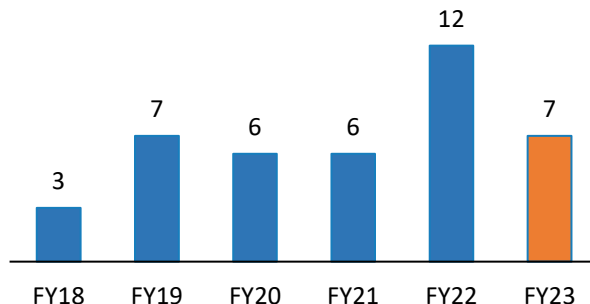
Satisfactory overall performance
Sales volume growth would have been higher but for delayed launches during Q4

Sales-at-launch Trends: FY23

Impressive Sales-at-Launch



of project launches



Key Challenges

- 2 projects (1 in Chennai and 1 in Bangalore) deferred to FY24**
- Pristine Estates and Chirping Ridge deferred to Q4FY23 from Q3FY23
- Negative impact on volumes and DM Fee income in FY23

Few Recent Launches and Sales-at-launch

FY23 Launches	Segment	Launch	Launch Area	Sold at launch	% sold
Park63 (2B)	Mid-market	Jun'22	376,207	80,764	21%
Shriram Golden Acres	Plots	Aug'22	241,646	72,313	30%
Eden 144 – Phase 2	Plots	Sep'22	240,169	187,140	78%
Shriram Pristine Estates	Plots	Feb'23	800,000	201,929	26%
Shriram Chirping Ridge	Plots	Feb'23	466,550	318,259	68%
Average Sales-at-launch* (% of project launched)					44%

* Sales-at-launch = Actual sales during first 90-days of launch; # Excludes projects launched in Mar'23 (less than 30 days) i.e, The Poem by Shriram and Shriram Solitaire
 ** Both are project code names and are yet to be named for launch

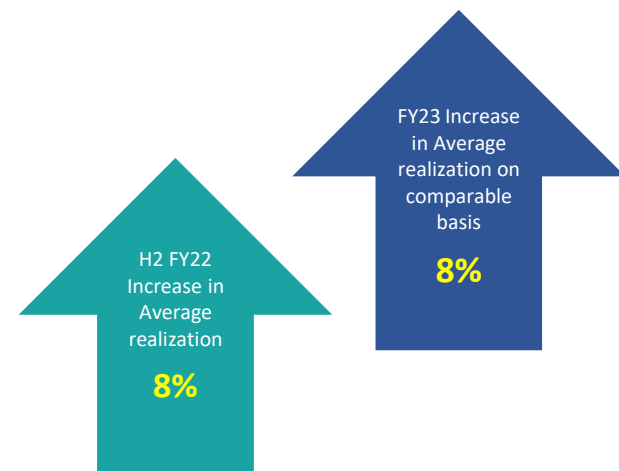
7 launches during FY23, below Plan despite strong pipeline

2 projects launched only in Mar'23 and additional 2 launches deferred to FY24

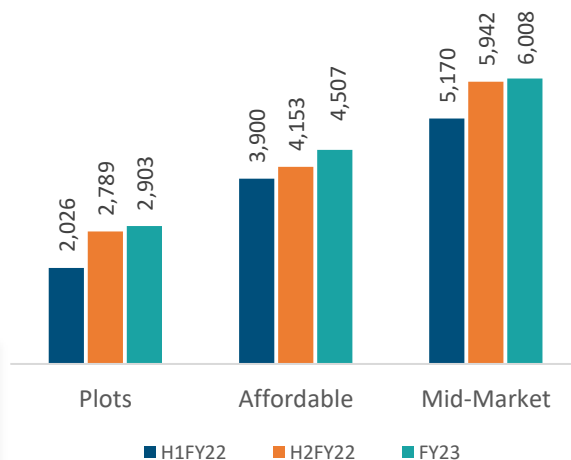
Encouraging Pricing Trends: Realisation up 8% from Mar'22 levels

Price Increase by Project – Top Projects only

Project	Development Type	Realisation Mar'22	% Change from Sep'21	Realisation Mar'23	% change from Mar'22
SouthEast Phase 2	Apartments	4,294	10%	5,176	21%
Southern Crest	Apartments	6,762	-2%	8,281	22%
WYTfield – Phase 1	Apartments	5,309	5%	5,709	8%
WYTfield – Phase 2	Apartments	5,329	NA	5,649	6%
Chirping Grove	Villas	6,438	13%	6,433	0%
One City – 1	Villas	3,521	9%	3,780	7%
One City – 2	Plots	1,474	10%	1,648	12%
Temple Bells (IV)	Apartments	3,966	NA	4,188	6%
Sanjeevini	Apartments	3,980	NA	4,401	11%
Park 63(1A)	Apartments	6,600	19%	6,935	5%
Park 63(2A)	Apartments	6,318	18%	7,292	15%
Grand One	Apartments	3,863	8%	3,980	3%
Sunshine One	Apartments	3,875	10%	4,141	7%
Sunshine Two	Apartments	3,752	NA	4,087	9%



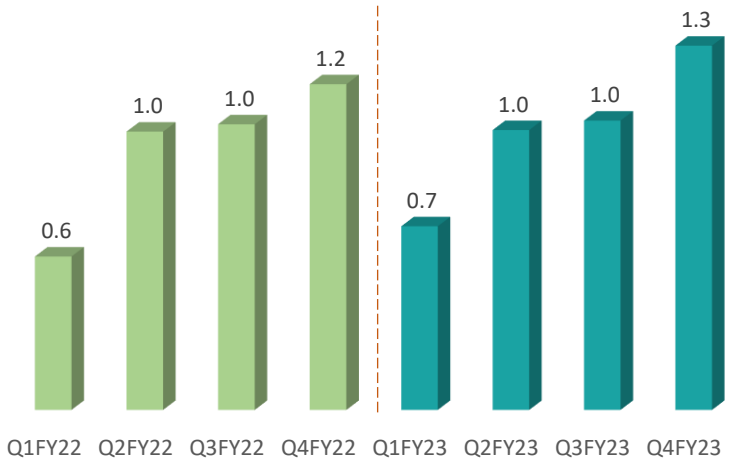
Realizations Trends by Development Type (Rs/Sqft)



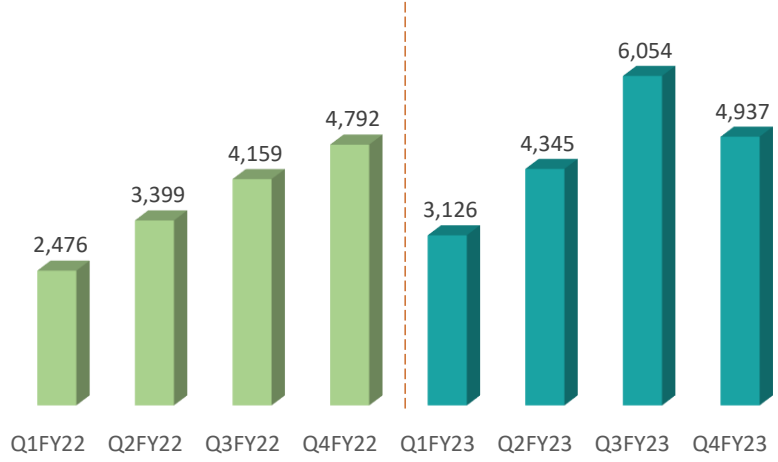
- ✓ SPL avg realisation up ~8% in FY23, beyond the ~8% hike seen in H2FY22
- ✓ More than offset temporary cost inflation seen in Q1FY23
- ✓ Strong demand trends supportive of price hikes; Industry consolidation adding strength
- ✓ Industry-wide price improvement seen since Sep-Oct'21 and trend continued during 2022
- ✓ Uptrend in pricing seen across all our core market segments during the FY23

KPI Quarterly Trends | FY23

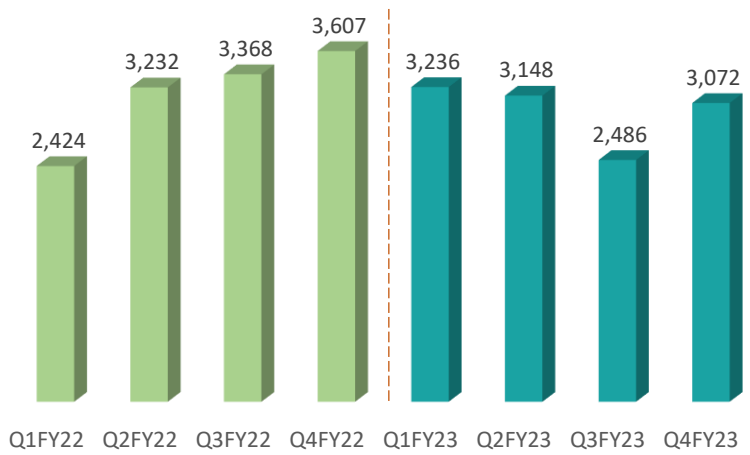
Sales volume (msf)



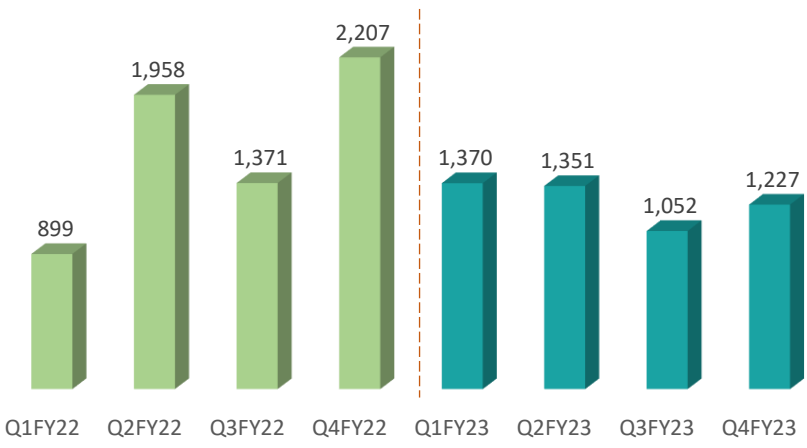
Sales value (Rs. Mn)



Gross Collections (Rs. Mn)

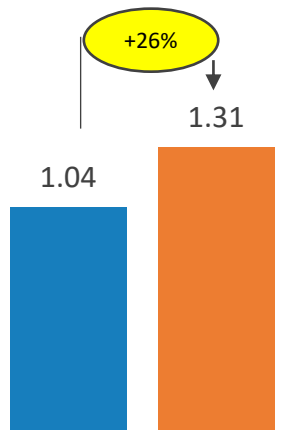


Construction (Rs. Mn)



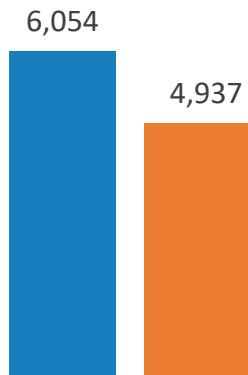
KPI Quarterly Trends | FY23 (contd.)

Sales Volume (Msf*)



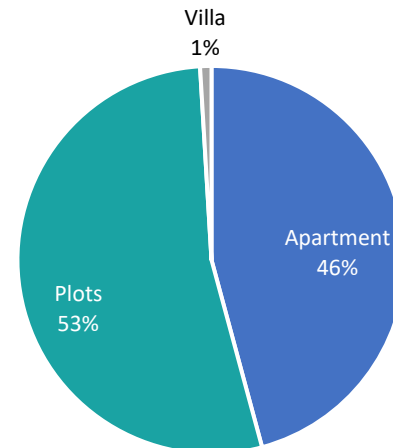
■ Q3FY23 ■ Q4FY23

Sales Value (Rs. Mn.)

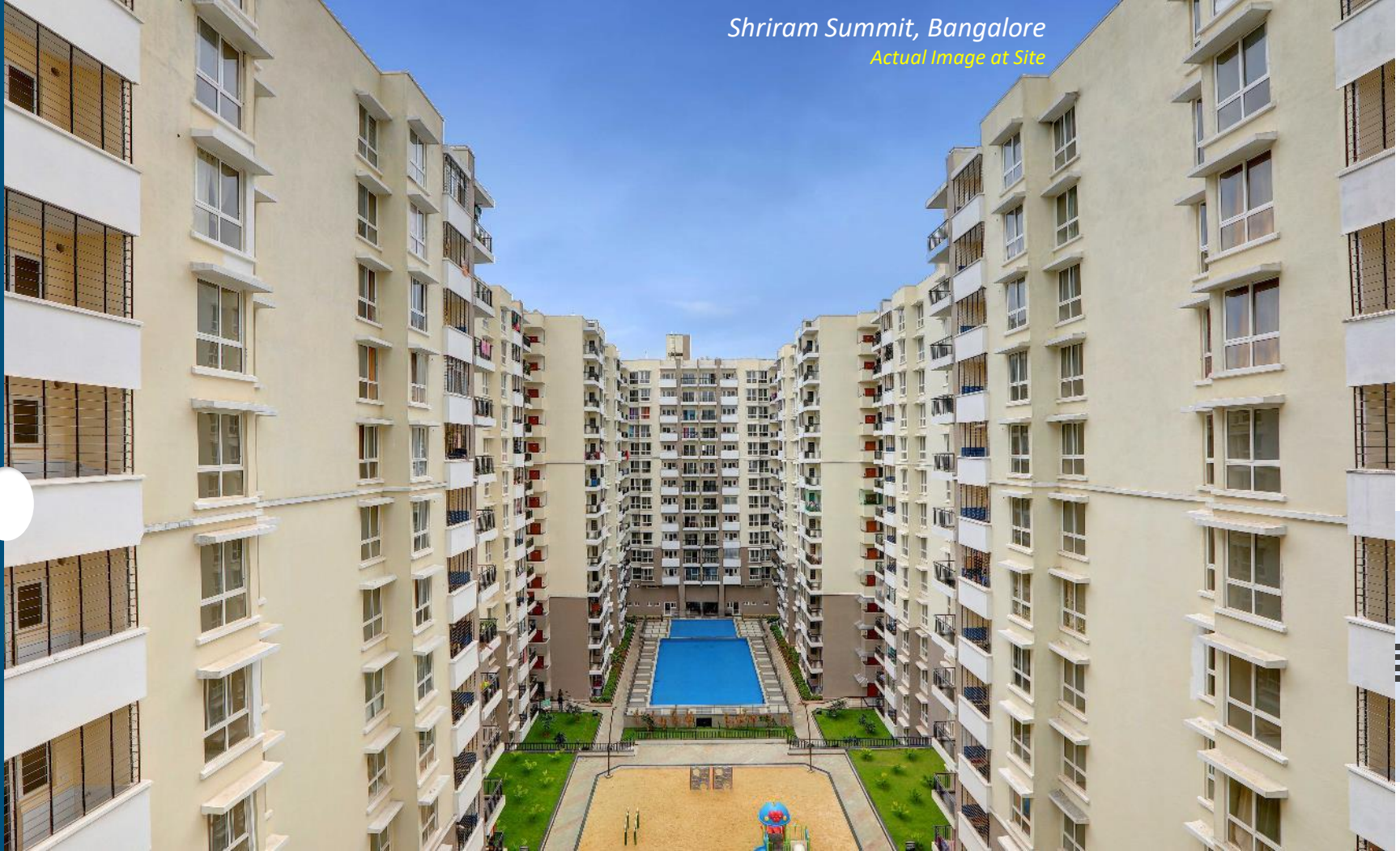


■ Q3FY23 ■ Q4FY23

Sales volume – By Segment



- ✓ Sales volume up 26% QoQ to 1.31 msf, despite 2 launches deferred to FY24
- ✓ Sales value lower sequentially - at Rs. 4,937 Mn in Q4 vs. Rs. 6,054 Mn in Q3FY23 due to increased share of plotted sales (*Pristine Estates and Chirping Ridge launched in Q4FY23*)
- ✓ Rising trend in realisation continued in Q4FY23 across all segments
- ✓ Collections and construction stable, on track in terms of monthly run-rates
- ✓ Handed over 200 units and 150+ plots in Q4



Financial Highlights : Q4 & 12M FY23

Financial Highlights | FY23

- **Strong full year performance, in line with guidance**
- **Strong earnings growth story – healthy quarterly improvement since IPO/Q3FY22**
- **Driven by improving operating leverage and project execution as well as rising DM share**
- **Revenue recognition momentum strong, helped by robust execution and handover**
- **Significant reduction in leverage and cost of debt, reflecting success of ongoing efforts**
- **Strong operational momentum and aggressive launch plans to support robust growth in sales volume, revenues, earnings and profitability going forward.**

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



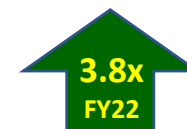
Interest Expense

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 (contd.): Profit & Loss | FY23

☐ Total Revenues Up 57% YoY to Rs. 8.14 Bn

- New projects reached revenue recognition threshold - *Southern Crest (B'lore) & Grand-1 (Kolkata)*
- 80% of revenue from operations from *Southern Crest, Grand-1, Shreshta, Summit & Temple Bells (Phase III)*
- DM remains a key contributor (Rs.619 Mn recognised). Could have been higher but for the impact of delayed launches

☐ Total operating expenses grew by 88% YoY to Rs.6.31 Bn

- Higher cost of revenue on YoY basis reflect project mix led lower base in FY22. In FY22, high-margin own/JDA plotted development projects dominated revenue recognition (viz., Shriram Earth Whitefield (Bangalore) and Shriram One City (Chennai))
- Other expense is higher due to provision for certain overdue receivables/deposits and constructive obligations towards legacy JV.
- Employee cost higher only by 8% YoY, reflecting impact of routine increments and head count increase during the year

☐ Absolute EBITDA flat; EBITDA Margins at 22%, improved operating leverage and cost control efforts continuing to support margin improvement sequentially.

☐ Overall finance cost lower by 11% YoY; Actual interest expenses down 21% YoY

- Interest costs down to Rs.740 Mn vs. Rs.940 Mn in FY22, reflecting falling gross debt and lower cost of debt
- Cost of debt* lower at 11.9% despite impact of RBI Rate hikes (250bps approx), down from 12.5% in FY22 and ~14% pre-IPO
- Non-cash charge associated with royalty payment to GoWB in Bengal Shriram; Other finance cost reflect refinancing costs

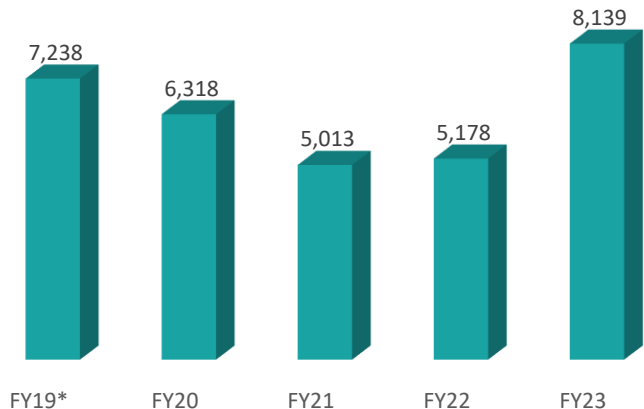
☐ Share of JV Income Positive - Income recognition in Park 63 offset by share of marketing and refinancing for lower costs in other JVs (viz., Shriram 107 Southeast and Shriram WYTfield) pending income recognition.

☐ Net profit at Rs.683 Mn vis-à-vis Rs.180 Mn in FY22 – reflecting a growth of 3.8x

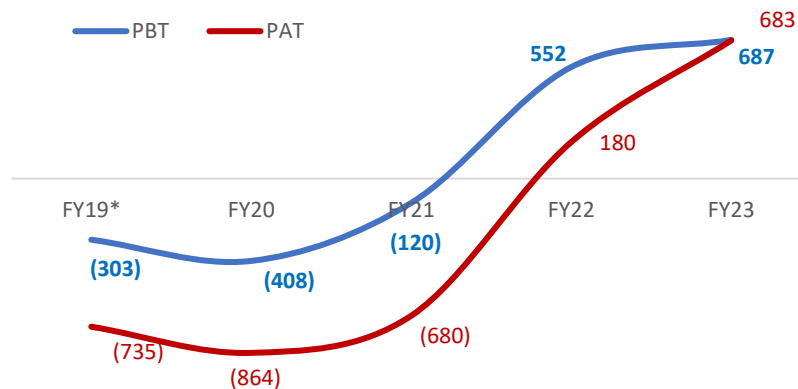
* Includes CoD on SPL CFS Debt and JV Debt

Annual P&L Trends

Total Revenues (Rs. Mn)



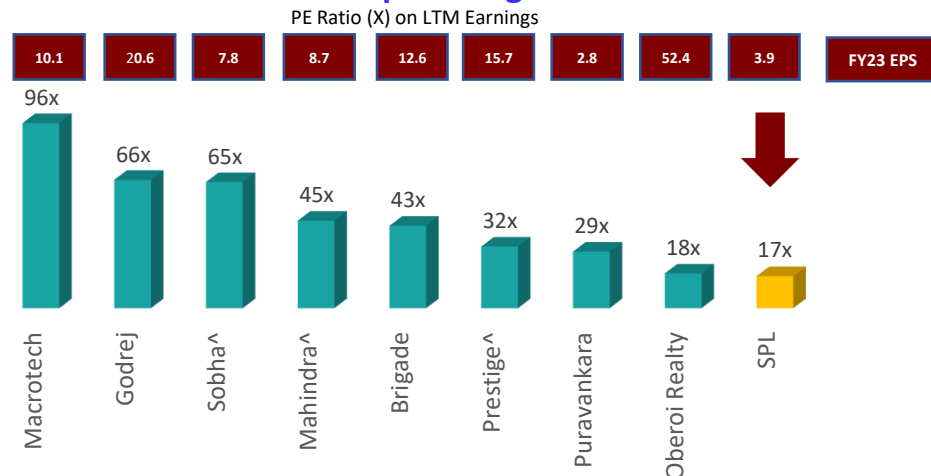
PBT & PAT Trends (Rs.Mn)



EPS (Rs)



Peer Group Trailing PER**



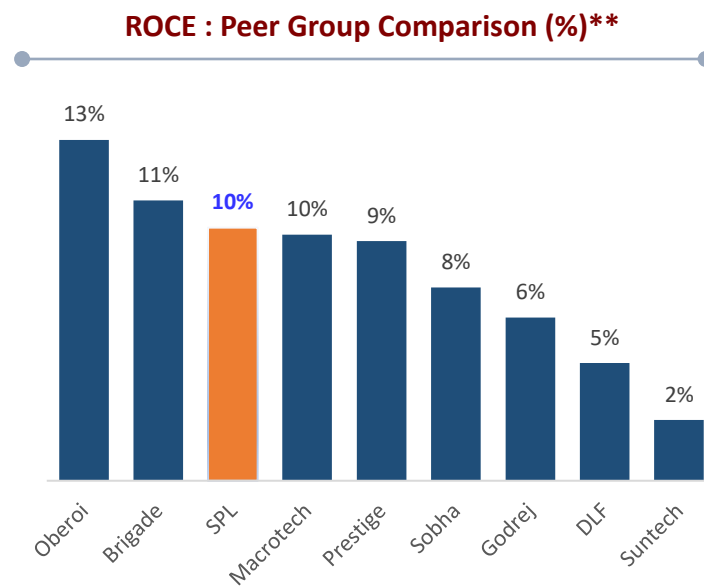
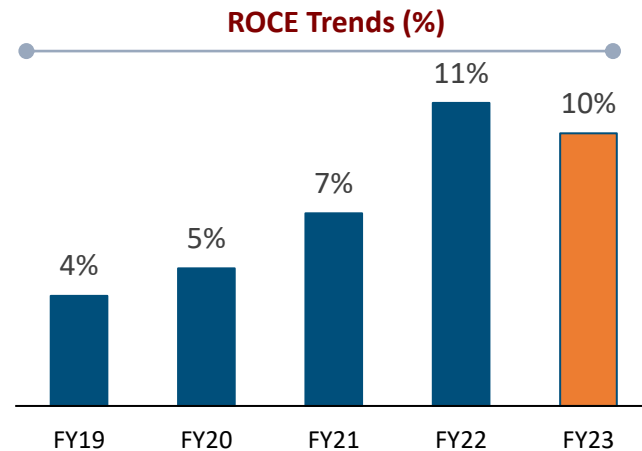
**Growth momentum across key P&L metrics;
Significant potential to generate value as SPL currently trading considerably lower than peer group**

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



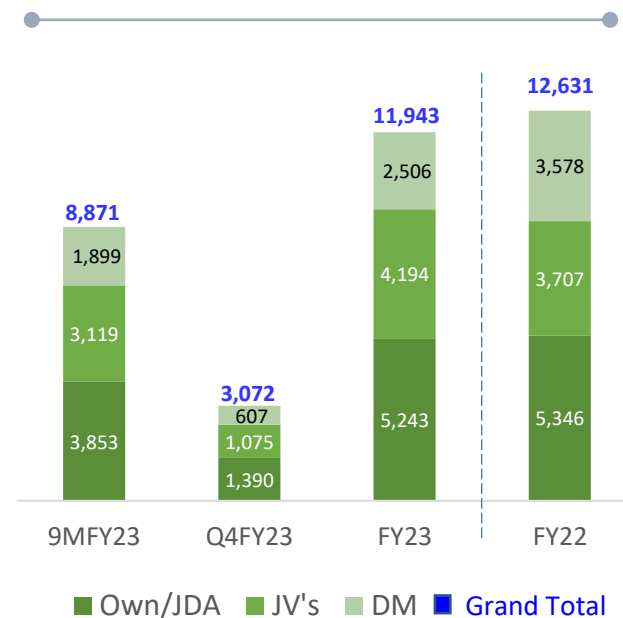
Strong Balance Sheet with headroom for growth; Improving Debt Equity;

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 Drawls</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

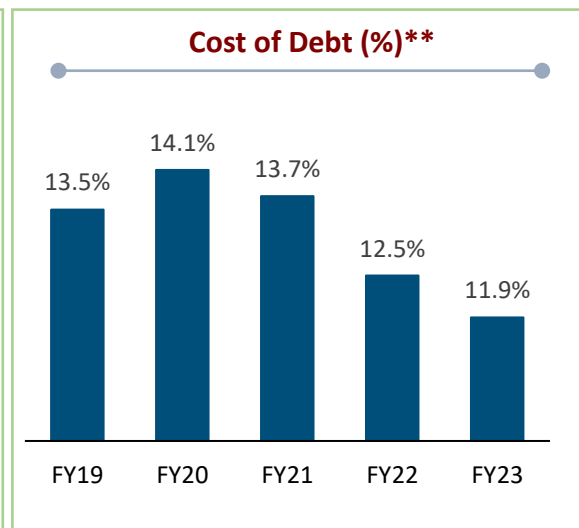
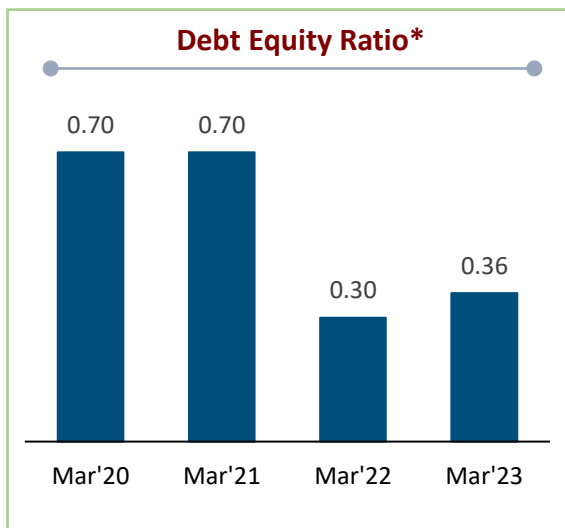
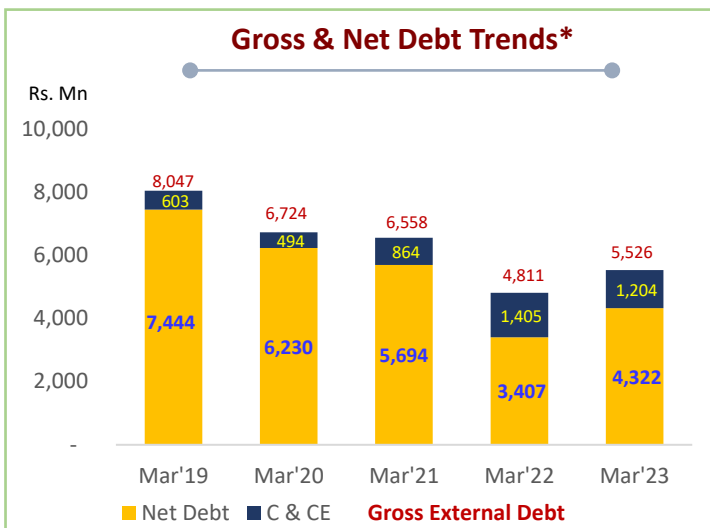
Gross Collection Trends SPL Own & JDA / JVs / DM



- ✓ 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

Ongoing efforts to reduce debt and cost of debt



- ✓ Gross Debt mostly on construction funding at project level
- ✓ Increase in net debt due to new project investments
- ✓ Committed efforts to bring down debt/ CoD yielding results
 - Repaid Rs.2.0 billion; Refinanced Rs.1.83 Bn SPL debt & Rs.4.8 Bn JV debt in FY23
 - Remarkable shift in focus towards Banks, from NBFC
- ✓ Increment debt (refinancing) raised in the 9.0-10.5% range
- ✓ Cost of debt down to 11.9%; despite RBI rate hikes (~ 2.5%)
- ✓ Focus remains on bringing down overall cost of debt to ~11.5% levels, subject to further rate hikes at macro level

Awards & Recognitions: FY23

(Economic Times Awards – ET Achievers 2022)



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



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



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



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



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



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



Outlook: FY24 & Beyond

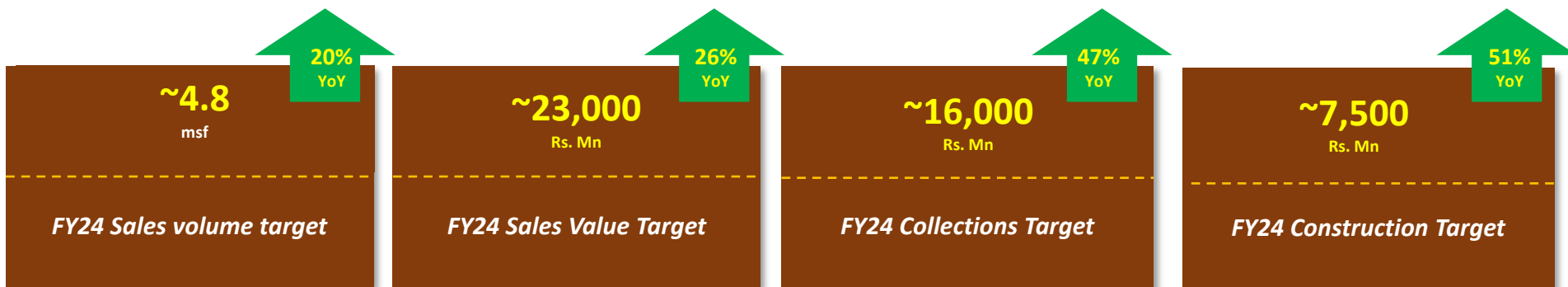
FY24 Outlook | Context & Strategic Objectives

Strategic Objectives

- Ensure 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

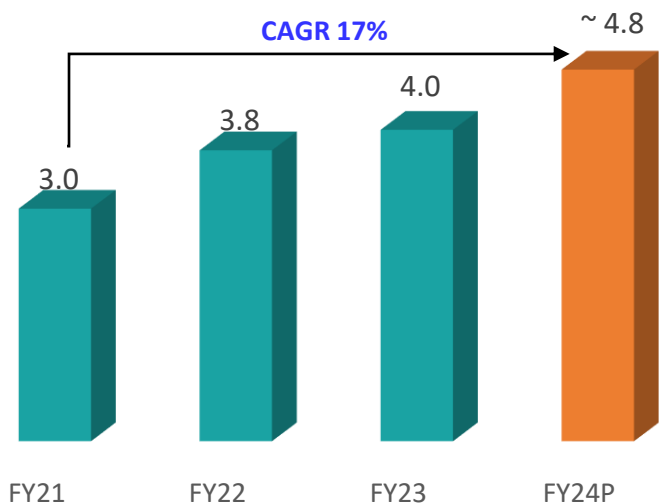
FY24 Context

- SPL standing firm on its growth path – Need to leverage established sales & execution machine optimally
- FY24 to be a promising year with strengthened long-term fundamentals, for the sector and SPL
 - Markets conducive for new launches with improving outlook
 - Opening inventory from ongoing projects at ~5.7 msf currently to drive sustenance sales in FY24
 - Launch pipeline robust with 11-13 projects - Greater visibility & launch readiness

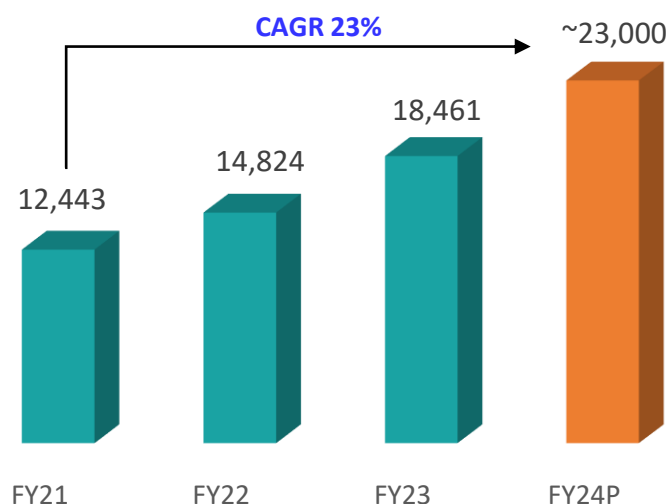


FY24 Outlook | Annual KPI Trends

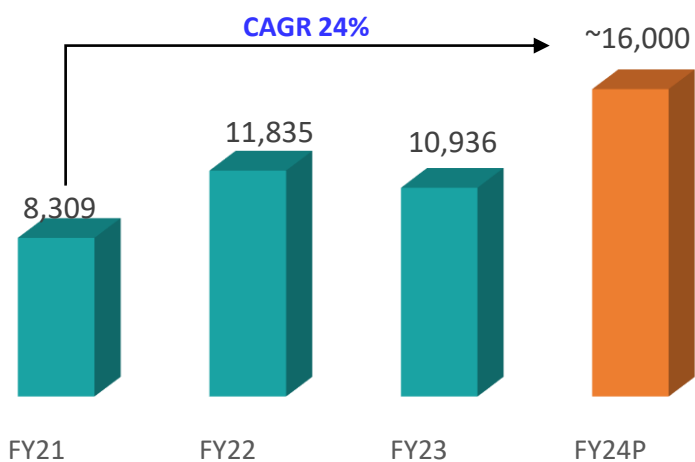
Sales Volume (Msf)



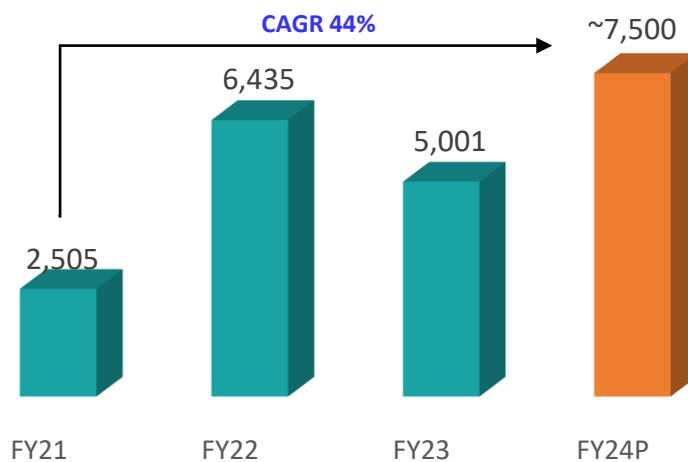
Sales Value (Rs. Mn)



Net Collections (Rs. Mn)



Construction (Rs. Mn)



Robust growth outlook, both on YoY and CAGR

FY24 – Launch Pipeline Profile

- Launch pipeline of 11-13 projects with 7.0 Msf saleable area across regions
 - 7 projects at the fag end of the approval process, incl 1.1 msf awaiting for only RERA for Q1 launch
 - Reflect robustness and reliability on launch timelines planned through the quarters
- ~ 50% of launch pipeline likely launch ready by H1FY24, giving ample time to our well-oiled sales machine
- FY24 launch comprises of ~75% JDA and DM projects (8 projects), resonating emphasis on asset light strategy.
- Gearing up for an entry into new markets
 - We are excited about entry into Hyderabad/Pune market as the home buyer base is comprised of a substantial IT workforce which is similar to our target audience in our core markets.
 - However, we are cautious in evaluating new opportunities in these markets.

Launch pipeline strongly placed with greater control and visibility compared to FY23

Encouraging Earnings Visibility for FY24

A. FY24 Revenues: *4 projects to account for 70% of projected revenues in FY24 and are under control*

Key Projects	Occupancy Certificate status	Sale Deed Registrations
Grand One	Sale Deed registration pending	Over 420,000 sft registered. Registrations to gain further momentum
Liberty Square	OC expected in H2FY24 and on-track	Registrations to commence
Chirping Woods (T-5)	OC expected in Q2FY24 and on-track	Registrations to commence
Southern Crest	OC received	Registrations ongoing. Last tower to complete in FY24

B. DM Revenues: *80% FY24 Projected DM Revenues to come from ongoing projects*

- ✓ 9 ongoing DM Projects to contribute about 80% of FY24 DM income - Additional planned launches to support growth
- ✓ ~21% of FY24 sales from DM projects; To support revenue recognition in FY24
- ✓ 75% of plotted development sales to come from DM projects and therefore, quick realisation both in terms of revenues and cashflows

C. 3-year earnings outlook strong with greater visibility

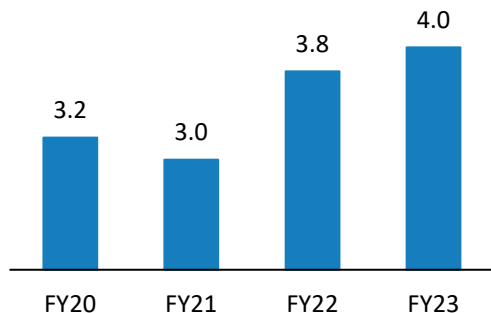
- ✓ ~ 70% of aggregate revenues over next 3 years to come from volumes sold as of Mar'23
- ✓ ~ 55% of aggregate DM fees over next 3 years to come from projects launched already
- ✓ Nearly Rs.3 Bn of FCF likely in next 3 years at an enterprise level

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

Strong Income Recognition Outlook (FY24-25e)

Sales Volumes (msf)

4-year cumulative sales of 14msf



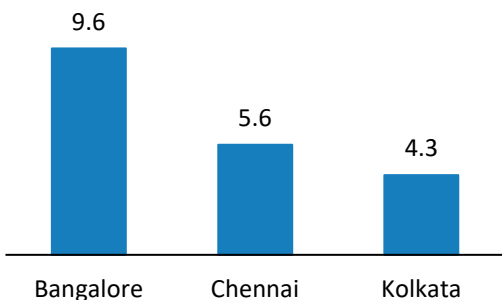
Ongoing Projects – By Region (msf)

Projects

18

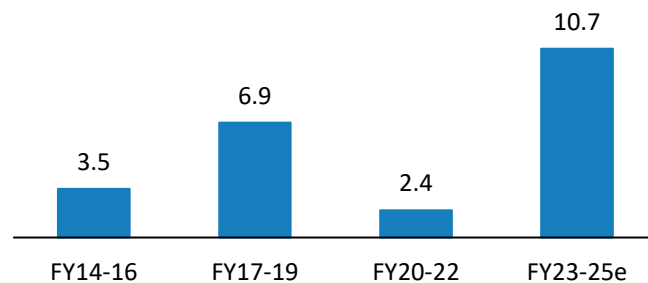
4

2



Project Completion Trend (msf)

# units handover	2,093	2,885	2,280	~10,000
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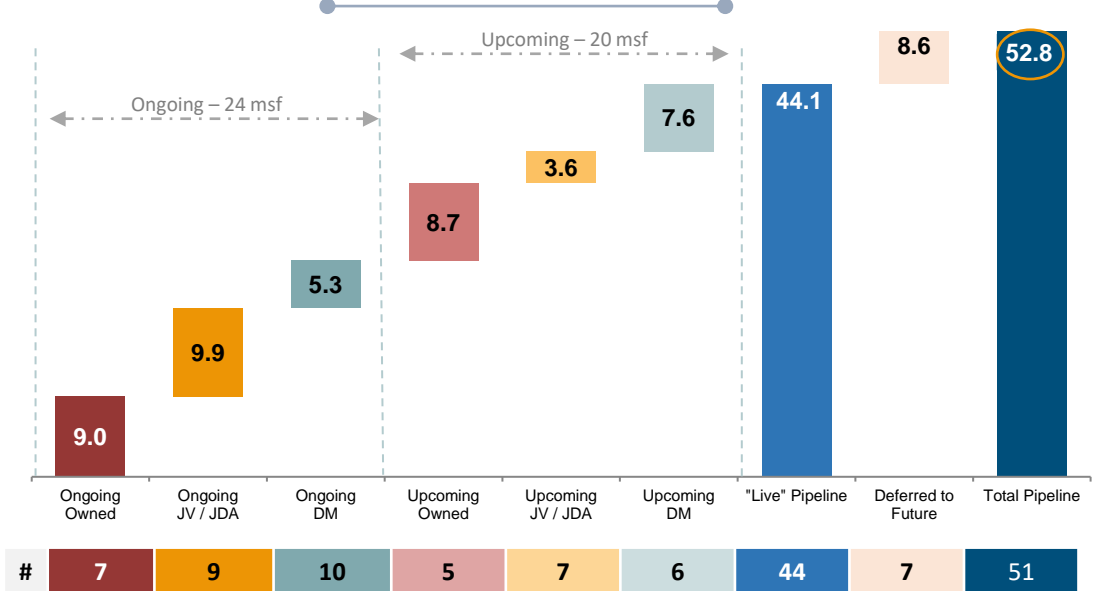
Completed
3.8 msf in
FY23

Handed over
~2,000 units
in FY23

- ✓ 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

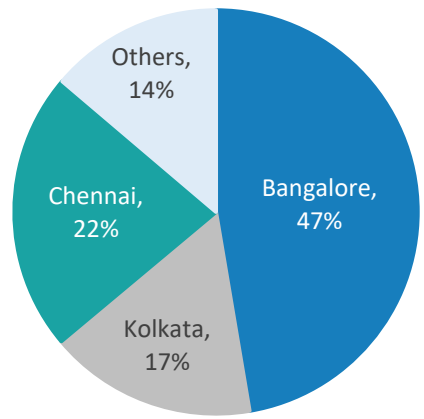
Project Pipeline Update – Mar'23

Project Pipeline (msf)

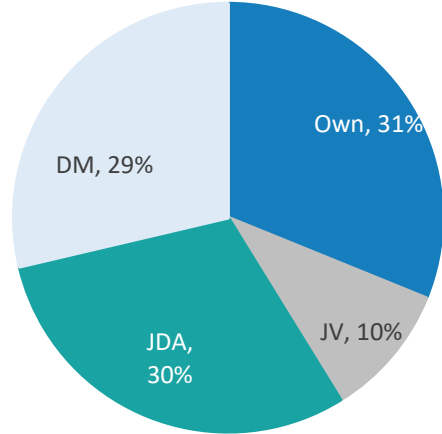


- ✓ **Completed 7 projects** - Park63 (1A), Summit, Earth Whitefield, Southern Crest, Earth Mysore Road, Raynal Gardens & Elite Sai Gardens
- ✓ **Added 10 new projects** – with aggregate saleable area of 8 msf
- ✓ 3 Projects deferred/removed due to project uncertainty
- ✓ Overall pipeline impressive; 51 projects with 53 msf potential with 24 msf ongoing and 29 msf upcoming projects

Pipeline – By Region



Pipeline – By Development Type

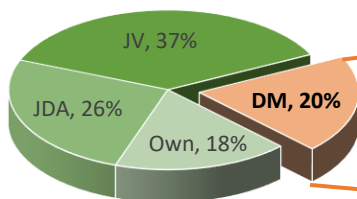


DM Model : Stabilised Growth Engine

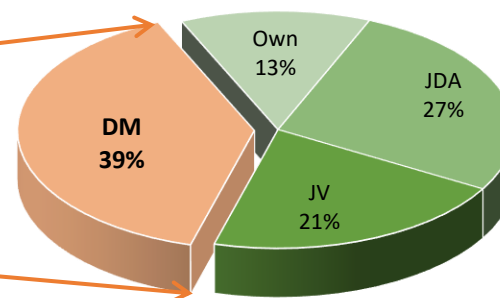
Residential DM Projects	Dev. Type	Location	Project Area (msf)	Sold Area (msf)	Status
Earth (Mysore Road)	Plots	Bangalore	0.49	0.48	Completed
Raynal Gardens	Plots	Bangalore	0.39	0.33	Completed
Elite Sai Garden	Plots	Bangalore	0.20	0.20	Completed
Blue	Apartments	Bangalore	0.71	0.71	OC Received
Chirping Grove	Villas	Bangalore	0.50	0.40	Under progress
Westwoods	Plots	Bangalore	0.50	0.47	Under progress
Eden-144	Plots	Bangalore	0.25	0.15	Under progress
Northern Clouds	Plots	Bangalore	0.23	0.97	Under progress
Rainforest	Plots	Bangalore	0.50	0.50	Under progress
Divine City -1	Apartments	Chennai	2.21	0.60	Under progress
Eden 144 (Phase -2)	Plots	Bangalore	0.24	0.20	Under progress
Chirping Ridge	Plots	Bangalore	0.47	0.32	Under progress
To be launched (Bangalore/Chennai)			9.79	-	To be launched

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

FY18 Sales volume – 2.4 msf



FY23 Sales volume – 4.0 msf



Kolkata Development Strategy

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

Development Status Update

- ❑ **Shriram Grand-1:** (2.1 msf, almost entirely sold)
 - Handed over ~450 units in FY23. To deliver 800 units in FY24
 - Construction in full swing in other clusters
- ❑ **Shriram Sunshine:** (2.3msf, launched in 3 phases)
 - Already sold ~87% of Phase-1 and 64% of Phase-2 (aggregate 1.11 msf)
- ❑ **Upcoming :** ~5.7 msf to be launched over next 3 years
 - Villa development to be launched in H1FY24

Monetising remaining land bank c.22msf

Monetisation Update

FSI sale progressing well – *LOGOS integral part of this strategy*

LOGOS Deal – DD & documentation efforts nearing closure



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 organisational 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

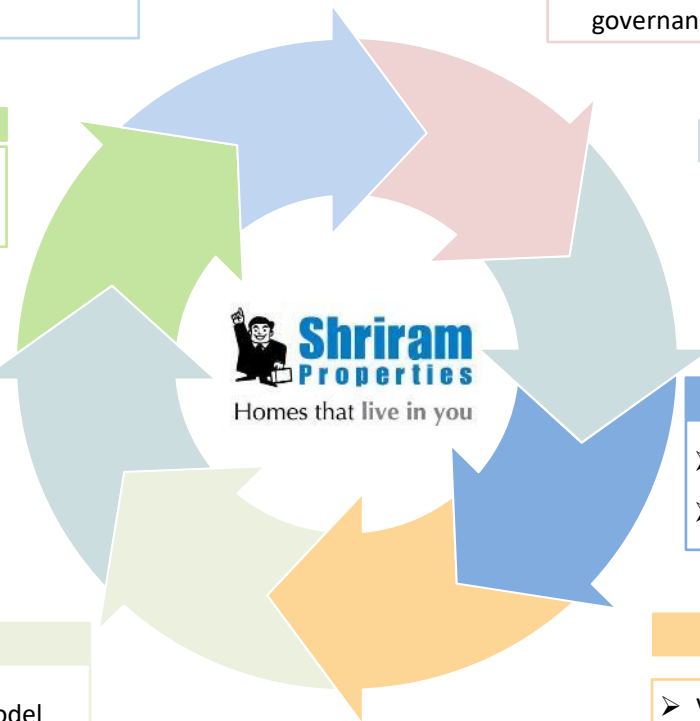
- 'Shriram' brand benefits from strong trust and recall among target customers

3. Track Record

- Robust execution track record
- Delivered 36 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 March 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



Shriram Greenfield, Bangalore

Thank You

Annexure - Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 6 projects
- ✓ 4.7 msf.

Ongoing Projects

- ✓ 7 Projects
- ✓ 8.3 msf.

Under Pipeline

- ✓ 7 Projects
- ✓ 7.4 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 23 projects
- ✓ 10.7 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 5.4 msf.

Under Pipeline

- ✓ 11 Projects
- ✓ 10.5 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 3 projects
- ✓ 2.1 msf.

Ongoing Projects

- ✓ 4 Projects
- ✓ 4.5 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 0.8 msf.



Development Management

Execution Track Record

Completed

- ✓ 4 projects
- ✓ 3.1 msf.

Ongoing Projects

- ✓ 10 Projects
- ✓ 6.0 msf.

Under Pipeline

- ✓ 6 Projects
- ✓ 9.8 msf.

For further information, please contact:

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