

**May 29, 2024**

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 27, 2024 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 quarter and financial year ended March 31, 2024.

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

K. Ramaswamy  
Company Secretary & Compliance Officer  
ACS 28580

**Shriram Properties Limited**

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

**CIN: L72200TN2000PLC044560 Email ID: [cs.spl@shriramproperties.com](mailto:cs.spl@shriramproperties.com)**



*Shriram Chirping Groove, Sarjapur, Bangalore*



*Shriram Solitaire, Yelahanka, Bangalore*

# Investor Presentation

## Q4 & FY24 Results

May 29, 2024



*Shriram Esquire, Koramangala, Bangalore*



*Lakeside Residences, Guduvancheri, Chennai*

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## Operational Highlights: FY24

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

# KPI Summary : Q4 | FY24

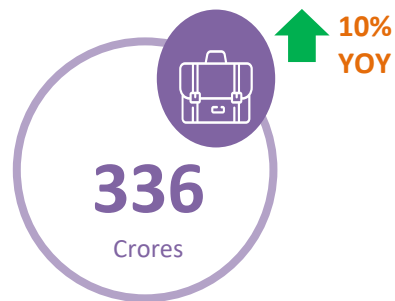
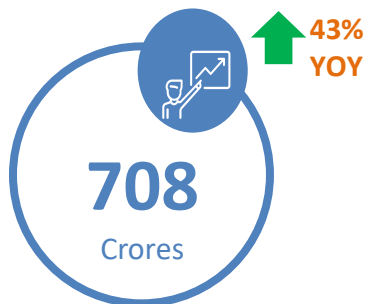
## Sales Volume

## Sales Value

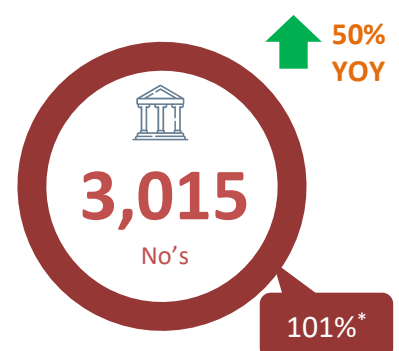
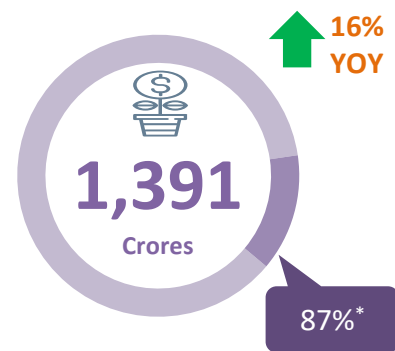
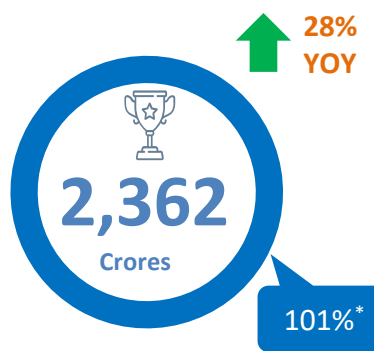
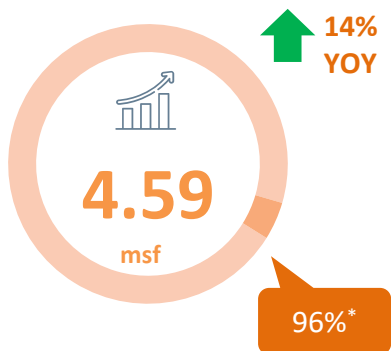
## Collection

## Handovers

Q4 FY24



FY24

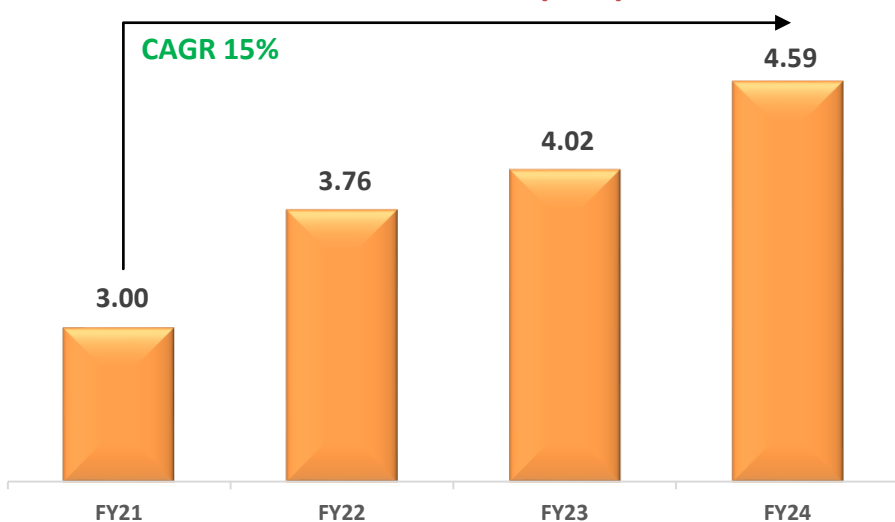


**Impressive Q4 performance supported by Record High Sales, Collections and handovers in FY24**

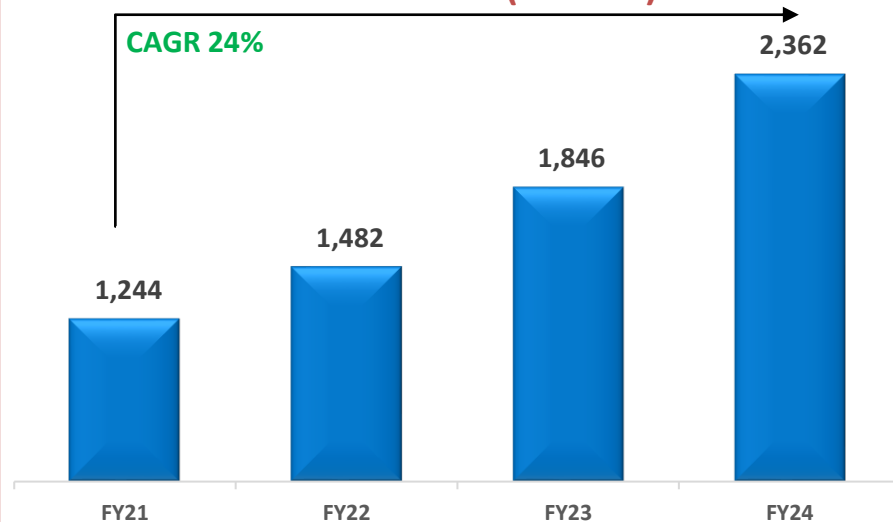
**FY24 actual performance, largely in line with guidance**

# KPI: Annual Trends

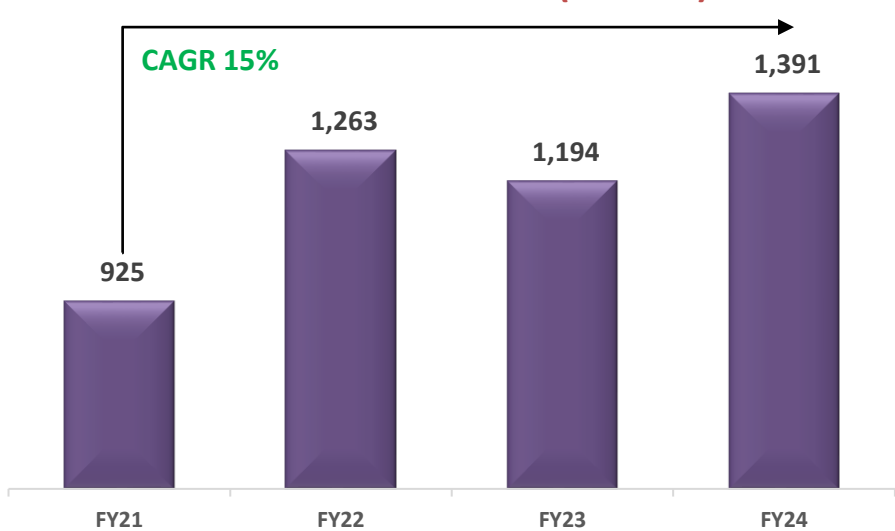
## Sales Volume (msf)



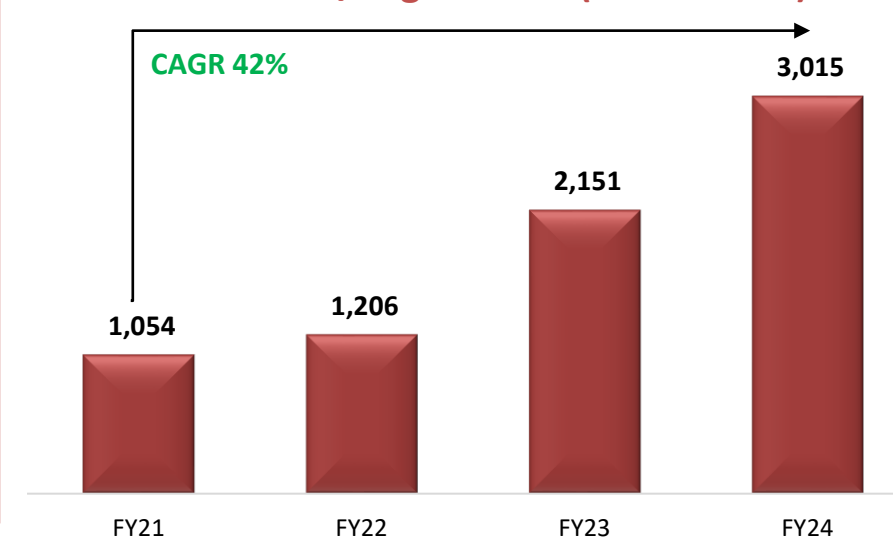
## Sales Value (Rs. Crs.)



## Gross Collections (Rs. Crs.)



## Handovers/Registration (No. of units)



**Impressive Ramp-up over the years, set to gain further momentum**

## Operational Performance

- Several KPIs at new highs: *Sales Volume, Sales Value, Collections & Customer handovers.*
- Sales volume up 14% YoY; Sales Value up 28% YoY.
- Collections up 16% YoY, despite delayed launches in Q2/Q3.
- Record handover of 3000+ units in FY24.
  - *Despite delayed OCs during Q2/Q3.*
  - *~1,400 units handed over in Q4, reflects system capability.*

## Financial Performance

- Record high revenues – Near Rs.1,000 Crs mark.
  - *Reflecting remarkable growth in handovers during Q4 FY24.*
- EBITDA up 22% YoY, PBT up 7% YoY, PAT at Rs.75.4 Crs.
- Stable margins at EBITDA, PBT & PAT levels.
- Cash From Operations almost doubled to Rs. 224 Crs.
- Interest cost flat; overall finance cost up 11% YoY due to one-time costs related to Project acquisition.
- Cost of debt stabilising around 11.5%; Incremental borrowings at ~10% levels.
- Debt equity ratio amongst lowest in sector.

## Project Execution

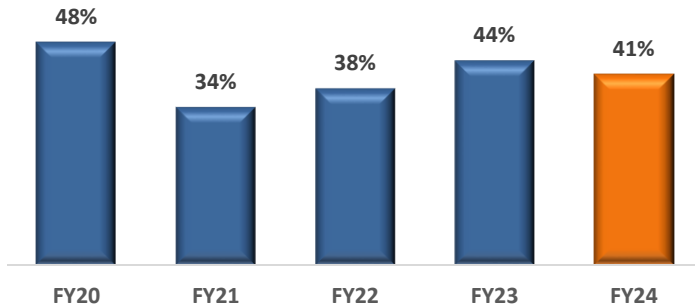
- 3 project OC's received in Q4, ahead of RERA Timelines.
  - *Park 63 (1B), Chirping Woods T5, Liberty Square*
- 8 Projects (3.79 msf) moved to completed portfolio.
- Near 4 msf completion for second consecutive year; endorses system capability and confidence on delivering 4+ msf annually in future.
- Construction gaining further momentum with activity in full swing at key projects and commence of work at new projects during 2H FY24

## Business Development & Project Pipeline

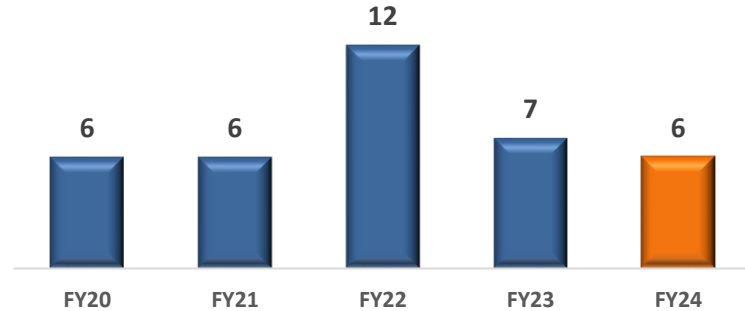
- “Pune” market entry targeted for Q1 FY25.
- Strong project pipeline to support growth momentum.
  - *40 live projects with ~42 msf development potential.*
  - *Includes 25 ongoing projects with ~23 msf potential.*
- LOGOS deal strategically delayed to FY25, subject to GoWB approvals.
- *Gateway Mall monetization reaching closure, Cashflow realization in FY25.*

# FY24 Launches: Strong Sales Trends, Despite Launch Setbacks

## Impressive Sales-at-Launch(#)



## No. of projects launched



## Sales-at-launch for Recent Launches

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 122 West Phase 1A	New	Dec'23	4,76,865	33,259	7%
Shriram Sapphire	New	Feb'24	3,80,860	2,84,235	75%
Shriram Shubham	New	Mar'24	4,72,391	19,648	4%
<b>Average Sales-at-launch* (% of project launched)</b>					<b>41%</b>

\* Sales-at-launch = Actual sales during first 90-days of launch; # excludes projects launched in Mar'24 (less than 30 days) & Shriram 122 West

- Strengthened S&M team settling well; Good start with Shriram Sapphire (sold 70% during opening weekend; 75% sold already).
- Improving launch/sales momentum – overcoming challenges of Q3 approval led launch setback.
- Sales volume nearly on annual target, despite team transition; Sales value up 28% YoY.
- Healthy Sales-at-Launch at 41% despite 122-West slow start and efforts on to revive momentum.

**Launch momentum set to improve in FY25, supported by strong project line-up done already**



# Shriram Sapphire – Code Name “Ultimate” sold 70% at launch weekend

- “Shriram Sapphire” launched with code name “Ultimate” in Feb’24
- Received tremendous launch response.
  - Nearly 70% of inventory sold in opening week of launch.
  - Nearly 80% of inventory sold within month of launch.



**ಶ್ರೀರಾಮ್ ವ್ಯವಹಾರ**

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**ULTIMATE**  
5 MINS FROM E-CITY TOLL

**2 & 3 BED HOMES | 70L\***  
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**THANK YOU**  
FOR AN OVERWHELMING RESPONSE DURING THE LAUNCH WEEKEND

CONGRATULATIONS | CONGRATULATIONS | CONGRATULATIONS

CONGRATULATIONS | CONGRATULATIONS | CONGRATULATIONS

CONGRATULATIONS | CONGRATULATIONS | CONGRATULATIONS

**LAUNCHING**  
CODE NAME  
**ULTIMATE**  
5 MINS FROM E-CITY TOLL

**2 & 3 BED HOMES | 70L\***  
[ALL INCLUSIVE]



**NEW LAUNCH PROGRAM**  
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5 MINS FROM E-CITY TOLL

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- SOCIAL INFRA:** SMART, DECATHLON, FORUM MALL, TECH PARKS, RETAILS, SCHOOLS, HOSPITALS & MANY MORE

**080 4083 1316**  
\*Code name Ultimate is registered as an offer with disclaimer in the form of a prospectus

**“Ultimate” success fueling on confidence to set sight on taller Sales-at-launch aspirations**

# Pricing Trends: Realisation Up 12% From Mar'23 Levels

## Price Increase by Project – Top Projects only

Project	Development Type	FY23	FY24	Increase in FY24
Shriram 107 Southeast -Phase 3	Apartment	4,300	5,065	18%
Shriram 107 Southeast -Phase 1	Apartment	4,808	5,437	13%
Park 63 - 2A	Apartment	6,375	7,112	12%
Shriram 107 Southeast -Phase 2	Apartment	4,736	5,267	11%
Shriram WYT FIELD - II	Apartment	5,397	5,956	10%
Shriram Chirping Ridge	Plots	2,221	2,425	9%
Shriram WYT FIELD - I	Apartment	5,639	6,143	9%
Shriram Pristine Estates	Plots	3,943	4,272	8%
Park 63 - 2B	Apartment	6,713	7,193	7%
Sunshine One	Apartment	4,056	4,321	7%
Sunshine Two	Apartment	4,057	4,286	6%
Shriram Westwoods	Plots	1,816	1,899	5%

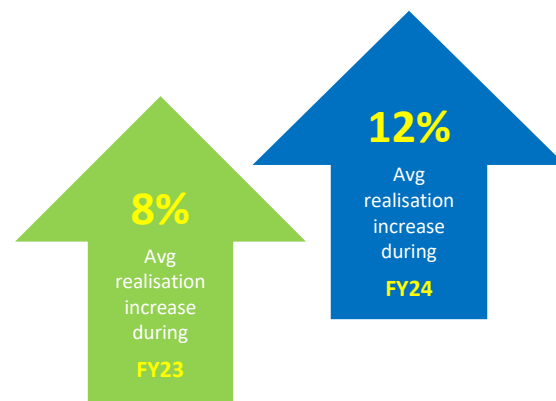
✓ **Avg. realisation up ~12% during FY24.\*\***

- Beyond the ~8% hike seen in FY23.
- Compared to avg. price hike of 9% in B'lore & 5% in Chennai.^

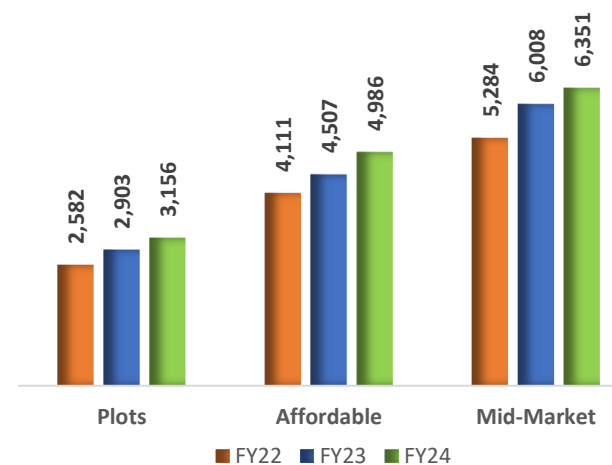
✓ **Mid-market avg. realization 20% better in last 2 years; Averaged at Rs.6,351 in FY24.**

- ✓ 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.

## Avg. Portfolio Price Increase Trends



## Realizations Trends by Development Type (Rs/Sqft)



# Key Projects Delivered in FY24

- Ambitious 3000+ units milestone reached
- Handed over 1400+ units in less than 60 days during Q4.



**Shriram Blue**  
KR Puram, Blore  
0.71 Msf,  
100% Sold



**Shriram Greenfield Ph II**  
Whitefield, Blore  
0.70 Msf,  
100% Sold



**Shriram Liberty Square**  
Electronic city, Blore  
0.58 Msf,  
96% Sold



**Shriram Chirping Woods T 5**  
Sarjapura, Blore  
0.22 Msf,  
99% Sold



**Shriram Park 63 1B**  
GST Road, Chennai  
0.49 Msf,  
96% Sold

## Shriram earth

**Shriram Rainforest,**  
Yelahanka, Bangalore  
0.63 Msf,  
99% Sold

**Eden 144,**  
Devanahalli, Bangalore  
0.21 Msf,  
95% Sold

**Shriram Earth at One City**  
Valarpuram, Chennai  
0.44 Msf,  
91% Sold





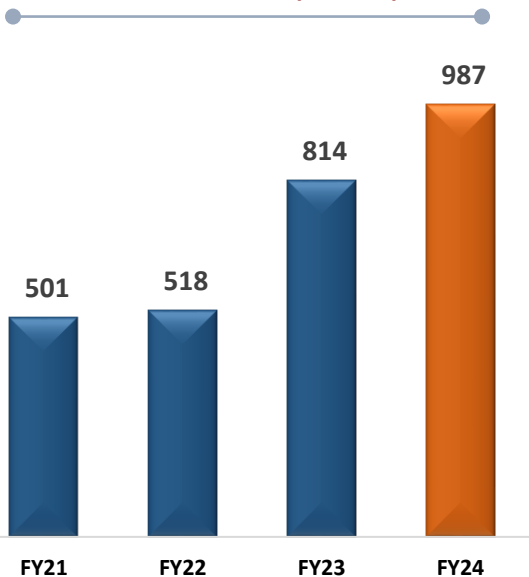
## Financial Highlights : Q4 & FY24

# Financial Highlights

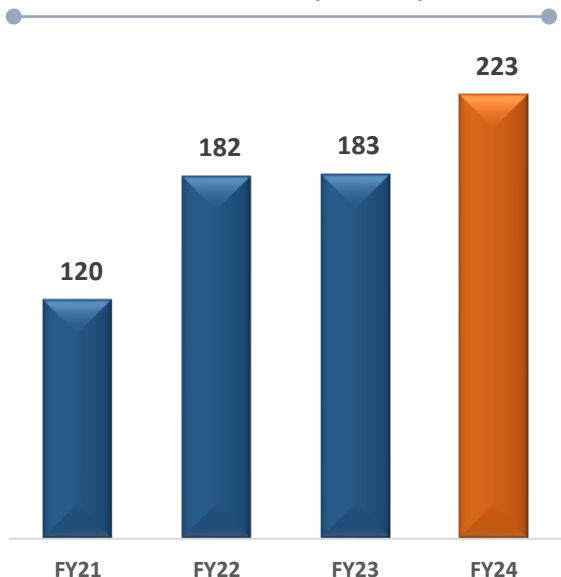
- **10 quarters of sustained profitability and earnings, since initial turnaround post IPO in Dec'21.**
- **Highest-ever Revenues, EBITDA, PBT and Net Earnings in FY24.**
  - *Record high revenue recognition, EBITDA up 22% YoY, PBT up 7% and Net Profit at Rs.75.4 crs in FY24.*
  - *Margins stabilizing across all levels – EBITDA margins in mid 20s, PBT margins at ~10% levels*
  - *ROCE improved to 11%, well on way to targeted mid-teen levels in 2 years.*
- **Several significant value-accretive initiatives completed successfully during FY24.**
  - *Acquisition of 'Shriram 122 West' project and its successful vesting into the ASK co-investment platform.*
  - *Re-acquisition of JV economic interest in 'Shriram Park63' from Mitsubishi Corporation.*
  - *Gateway Mall monetization efforts reaching closure, cashflow realization in FY25.*
- **Benefits of committed refinancing efforts to reduce finance cost showing up.**
  - *Finance cost under control excluding one-time interest cost associated with Shriram 122 West acquisition.*
  - *Net Debt nearly flat, despite assumption of JV loan; Cost of debt stabilizing.*
  - *Supported by project and monetization cashflows, Gross Debt & Net Debt to come down significantly in FY25.*

# Financial Performance Snapshots

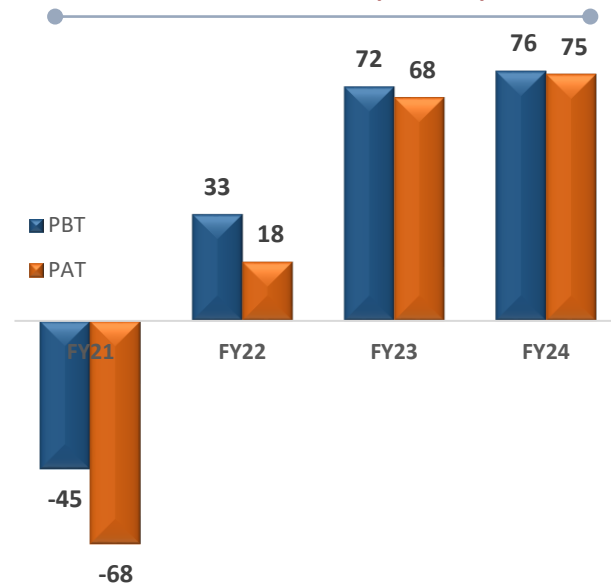
### Revenue Trends (Rs. Crs.)



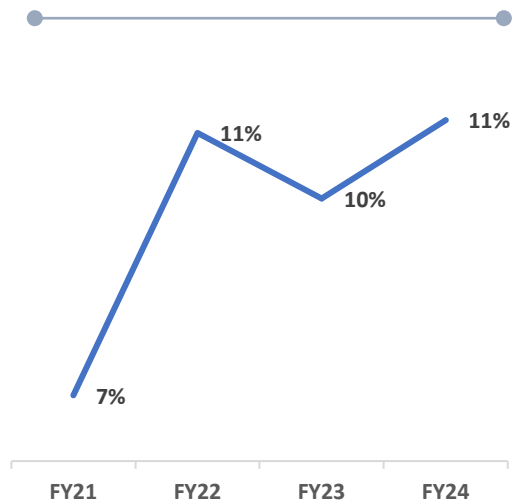
### EBIDTA Trends (Rs. Crs.)



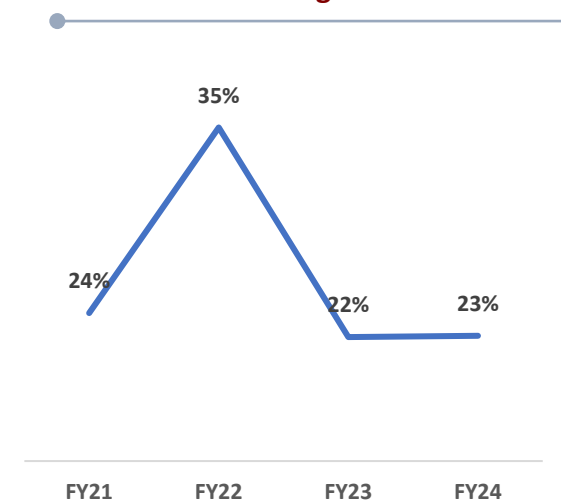
### PBT & PAT Trends (Rs. Crs.)



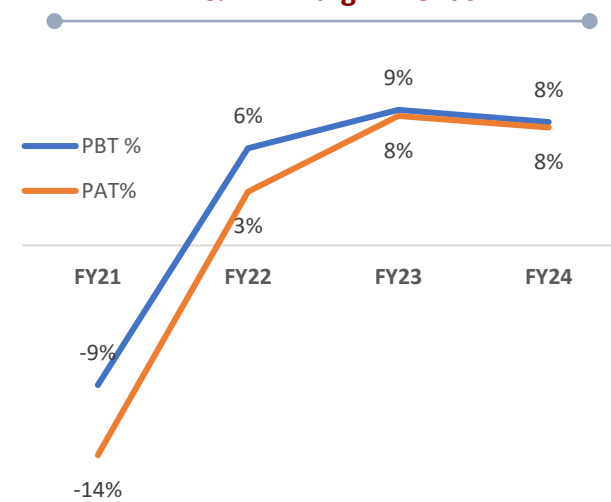
### ROCE Trends



### EBIDTA margin Trends



### PBT & PAT Margin Trends



# Financial Highlights : Profit & Loss | Q4 & FY24

Particulars (Rs. Crores)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY(%)
<b>Total Revenues*</b>	<b>358.4</b>	<b>171.0</b>	<b>110%</b>	<b>240.6</b>	<b>49%</b>	<b>987.4</b>	<b>813.9</b>	<b>21%</b>
Cost of revenue	238.3	63.4		153.7		573.5	453.2	
Employee benefit expense	21.7	19.3		22.0		86.1	78.7	
Other expenses	32.7	43.1		26.3		105.0	99.1	
<b>Total Operating Expenses</b>	<b>292.7</b>	<b>125.8</b>		<b>202.0</b>		<b>764.6</b>	<b>631.0</b>	
<b>EBITDA</b>	<b>65.7</b>	<b>45.3</b>	<b>45%</b>	<b>38.6</b>	<b>70%</b>	<b>222.8</b>	<b>182.9</b>	<b>22%</b>
<b>Finance Costs</b>	<b>31.1</b>	<b>30.8</b>		<b>27.6</b>		<b>117.8</b>	<b>106.4</b>	<b>11%</b>
- Interest expense	23.5	21.6		20.2		73.9	74.0	
- Unwinding Impact (non-cash charge)	5.6	5.7		5.3		21.4	22.1	
- Interest expense (one time)	-	-		-		11.9	-	
- Other finance costs (net of finance income)	2.0	3.5		2.1		10.6	10.3	
Depreciation	2.5	2.0		2.2		9.1	7.8	
<b>Profit before share of JV Income/(Loss)</b>	<b>32.1</b>	<b>12.4</b>	<b>159%</b>	<b>8.8</b>	<b>265%</b>	<b>95.9</b>	<b>68.7</b>	<b>40%</b>
Add: Share of profit/(loss) of JVs	(19.8)	1.4		5.0		(19.6)	2.9	
<b>Profit Before Tax</b>	<b>12.3</b>	<b>13.8</b>		<b>13.8</b>		<b>76.3</b>	<b>71.6</b>	
Tax expense	(7.8)	(2.0)		(4.7)		0.9	3.3	
<b>Net Profit</b>	<b>20.1</b>	<b>15.8</b>	<b>28%</b>	<b>18.5</b>	<b>9%</b>	<b>75.4</b>	<b>68.3</b>	<b>10%</b>

**FY24**

**EBITDA**  
Rs. 222.8 Cr



**PBT**  
Rs. 76.3 Cr



**PAT**  
Rs. 75.4 Cr



\* Includes DM fee of INR 7 Cr, INR 18 Cr, INR 12 Cr, INR 60 Cr & 62 Cr in Q4FY24, Q4FY23, Q3FY24, FY24 and FY23 respectively

**Record handovers leading to highest ever Income recognition, Highest ever EBITDA and PAT**

- ❑ Record high revenues – up 21% YoY to near Rs.1,000 crores.
  - Driven by OC-led registrations and record high handovers to customers
  - ~75% of Revenues driven by recently completed projects – viz., Liberty Square, Chirping Woods Tower 5, Grand One, Park63 and Shankari.
  - DM fee accounted for 7% of Revenues, driven by 3 key B'lore projects (Chirping Groove, Chirping Ridge and Pristine Estates).
  - DM fees slowed down with completion of several DM projects; New projects in Chennai and Pune to drive DM fee growth in FY25.
- ❑ Cost of Revenues up 27% YoY, inline with increase in revenues.
- ❑ EBITDA up 22% YoY; EBITDA margins up marginally at 23%.
  - Healthy margin profile and minimal volatility on annual basis, reflect benefits of improved scale and business model maturity.
- ❑ Overall finance cost up 11% YoY, but interest expense remains flat.
  - Largely driven by one-time finance cost associated with acquisition of Shriram 122 West (interest on debt assumed).
  - Non-cash charges (GoWB 4% royalty related) stable.
  - Actual interest expense flat despite falling cost of debt; 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 before share of JV losses at 95.9 Crores – up 40% YoY.
- ❑ Share of JV income negative, on account of launch costs in 122 West, absorption of operating expenses in (WYTfield, 107 South East) that have not reached income recognition threshold.
- ❑ Highest-ever Net Profit of Rs. 75.4 crores (+10% YoY). EPS at Rs. 4.44 in FY24.



# Financial Highlights (contd.): Profit & Loss Account | Q4-FY24

- ❑ Total Revenues up 110% YoY and 49% QoQ – at Rs.358.4 crs
  - *Driven by record high registration and handovers to customers in projects that received OC in Jan'24*
  - *~1400 homes/plots handed over to customers in less than 60 days*
- ❑ Opex growth consistent with improved revenues
- ❑ Quarterly EBITDA at Rs.65.7 crores, reflecting impressive growth of 45% YoY and 70% QoQ;
- ❑ EBITDA margins better at 18% compared to 16% in Q3FY24
- ❑ Net earnings grew by 27% YoY to Rs.20.1 crs in Q4. Also reflects a growth of 9% QoQ

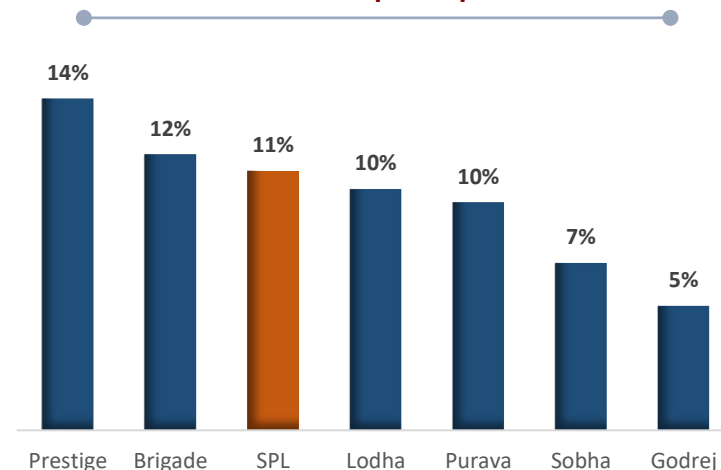
# Financial Highlights : Balance Sheet | FY24

Particulars (Rs Mn)	31-Mar-24	31-Mar-23
Fixed Assets	85.7	81.3
Investments and loans	149.3	152.6
Inventories	2,519.7	2,220.8
Cash and Bank Balances	190.3	120.4
Other Assets	825.8	1067.9
<b>Total Assets</b>	<b>3,770.8</b>	<b>3,643.0</b>
Less: Liabilities*	1,848.7	1,801.7
<b>Net Assets</b>	<b>1,922.1</b>	<b>1,841.3</b>
Equity	1,277.2	1,199.8
Borrowings	644.9	641.5
- External Borrowings	631.3	552.6
- Inter-company borrowings (from JVs)	13.6	889
<b>Total Equity + Borrowings</b>	<b>1,922.1</b>	<b>1841.3</b>

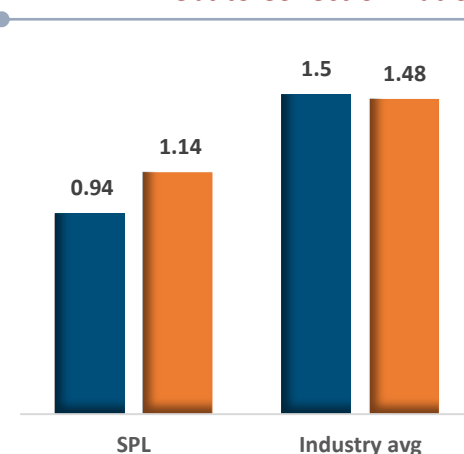
\* Includes customer advances, trade payables, provisions excl. borrowings

# Data from Company Presentation/Financials

## ROCE: Peer Group Comparison#



## Debt to Collection Ratio



■ FY24 ■ FY23

**Strong Balance Sheet with headroom for growth;  
ROCE among the highest in peer group**

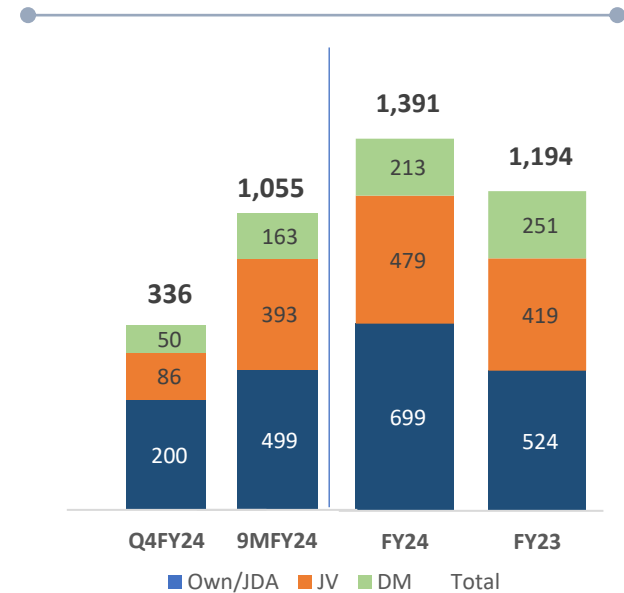
# Financial Highlights: Consolidated Cash Flows | Q4 | FY24

(Excl. DM & JV cashflows)

Amount in Rs. Crores	Q4 FY24	9M FY24	FY24	FY23
Collections	200	499	699	524
DM Income	5	118	123	57
Other Inflows	-	1	1	1
<b>Operating Inflow</b>	<b>205</b>	<b>618</b>	<b>823</b>	<b>582</b>
Construction	(97)	(264)	(361)	(296)
Mktg. & Admin Overheads	(46)	(134)	(180)	(149)
Other Operating outflows	(13)	(42)	(55)	(23)
<b>Operating Outflow</b>	<b>(156)</b>	<b>(440)</b>	<b>(596)</b>	<b>(467)</b>
<b>Cash Flow from Operations</b>	<b>49</b>	<b>178</b>	<b>227</b>	<b>115</b>
Loan Draws	168	115	283	441
Loan Repayment	(48)	(204)	(252)	(367)
<b>Net flow from Borrowings</b>	<b>120</b>	<b>(89)</b>	<b>31</b>	<b>74</b>
Interest expense, net	(14)	(53)	(67)	(64)
Other financing cashflows	(26)	(9)	(35)	(9)
<b>Cash Flow from Financing</b>	<b>80</b>	<b>(151)</b>	<b>(71)</b>	<b>1</b>
<b>FCF Before New Project Inv.</b>	<b>129</b>	<b>27</b>	<b>156</b>	<b>116</b>
Less: New Project Inv.*	-	(86)	(86)	(136)
<b>Net Free Cash flow</b>	<b>129</b>	<b>(59)</b>	<b>70</b>	<b>(20)</b>
Opening Cash & Cash Equiv.	61	120	120	141
Closing Cash & Cash Equiv.	190	61	190	120

## Collection Trends (Rs. In Crs)

SPL Own & JDA / JVs / DM



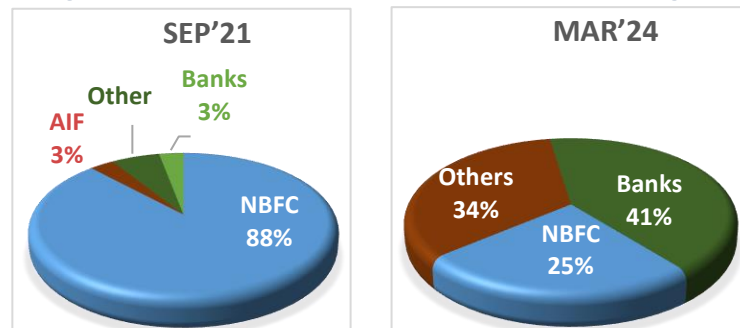
- ✓ Cash from operations nearly doubled in FY24.
- ✓ Free Cashflow (FCF) before new project investments up 34% YoY to Rs.156 crs.
- ✓ Unlocked ~Rs.272 crs of FCF in last 2 years.
- ✓ New Project Investment of over Rs.85 crs in FY24 and over Rs.220 crs in last 2 years to strengthen development pipeline.

# Debt Profile: Well Managed Leverage Ratios & Cost of Debt

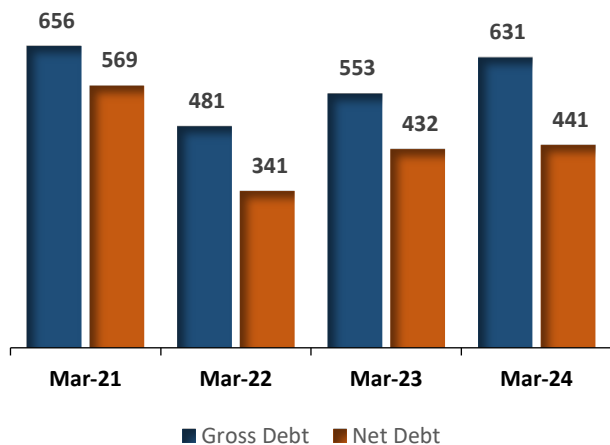
## Debt Profile & Cost of Debt Trends - Consolidated

Particulars (Rs. in Crs.)	Mar'21	Mar'22	Mar'23	Mar'24
	Actual	Actual	Actual	Actual
Gross External Debt <sup>1</sup>	656	481	553	631
C & CE	86	140	120	190
<b>Net Debt</b>	<b>570</b>	<b>341</b>	<b>433</b>	<b>441</b>
Total Equity	827	1,131	1,200	1,277
<b>Net debt/Equity</b>	<b>0.69</b>	<b>0.30</b>	<b>0.36</b>	<b>0.35</b>

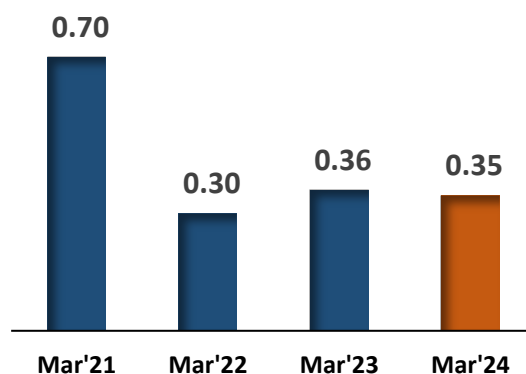
## Change in Debt Composition – Sep'21 (Pre-IPO) vs FY24



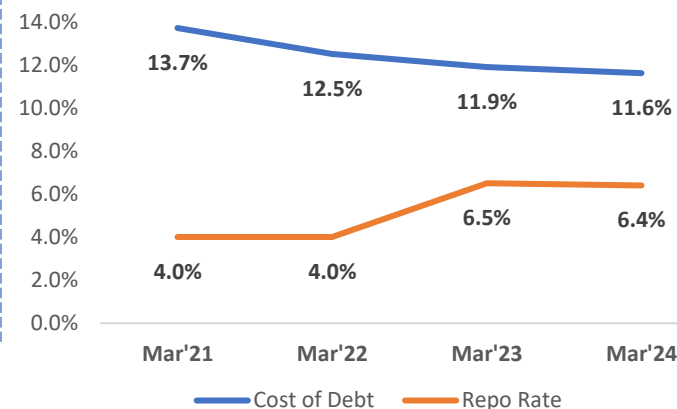
## Gross and Net Debt (Rs. In Crs.)



## Net Debt - Equity



## SPL Cost of Debt Vs RBI Rate



**Final exit of Mitsubishi and Project completion cashflow driven prepayments to drive Gross Debt lower in FY25**

<sup>1</sup> As per consolidated financial statements excluding inter-company debt from JVs



## Outlook: FY25 & Beyond

# FY25 Outlook: Strategy & Guidance

## Strategic Objectives

### Growth Momentum

Target 20%+ CAGR in sales over next 3 years

### Sustaining Profitability

Strong earnings growth momentum with improving profitability and returns

### Net Debt Zero

Progress towards 'Zero Net debt' objective



## FY25 Context

### Favorable Market conditions

Residential Real Estate (esp. Mid-market) on upcycle; Markets conducive large players

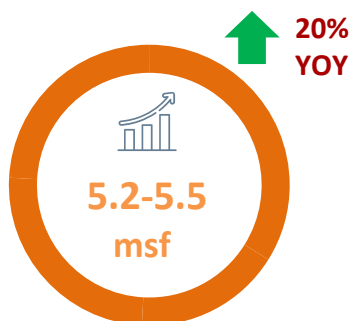
### Strong Operating Platform

Reinforced S&M team; Strong launch pipeline  
Demonstrated execution & handover capabilities

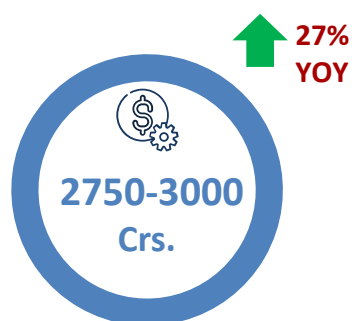
### Successful Pune Entry

Aim to set strong footprints to grow in Pune

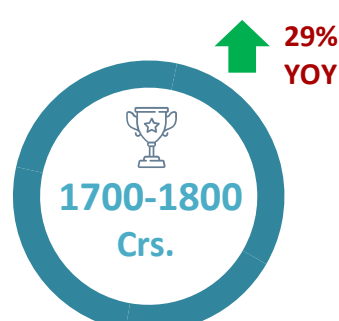
## FY25 KPI Targets



**Sales Volume**



**Sales Value**



**Collection**

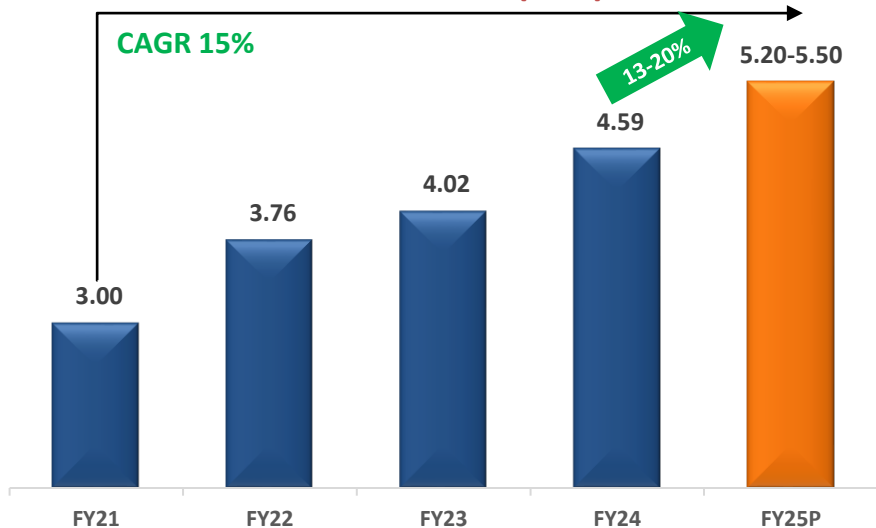


**Handovers**

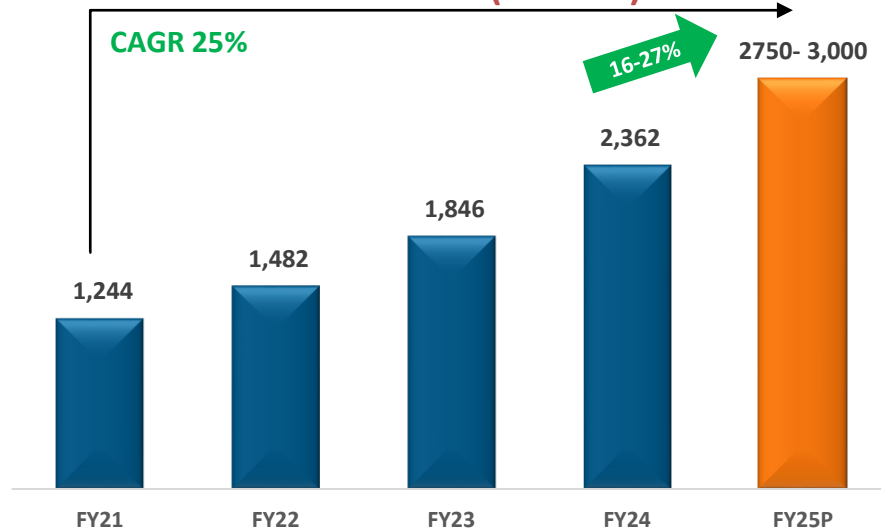
• YoY Growth % comparison on the higher end of the estimated numbers

# FY25 Outlook : Annual KPI Trends

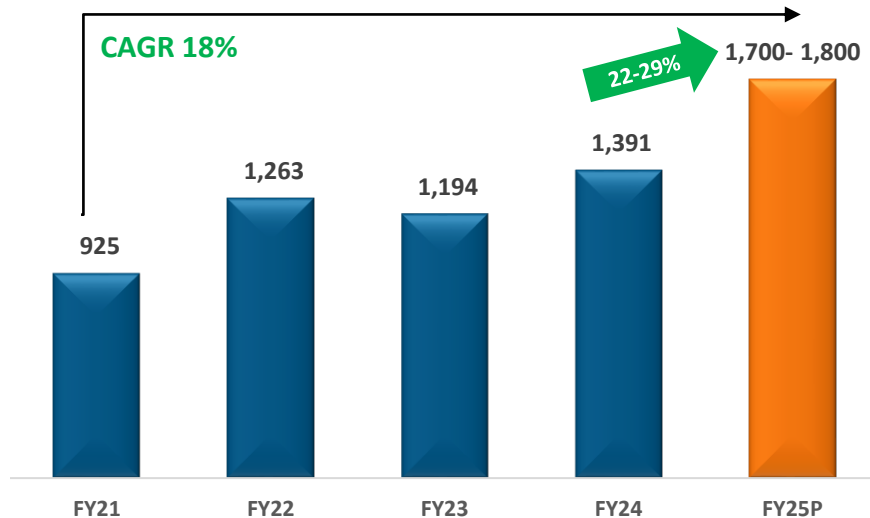
### Sales Volume (msf)



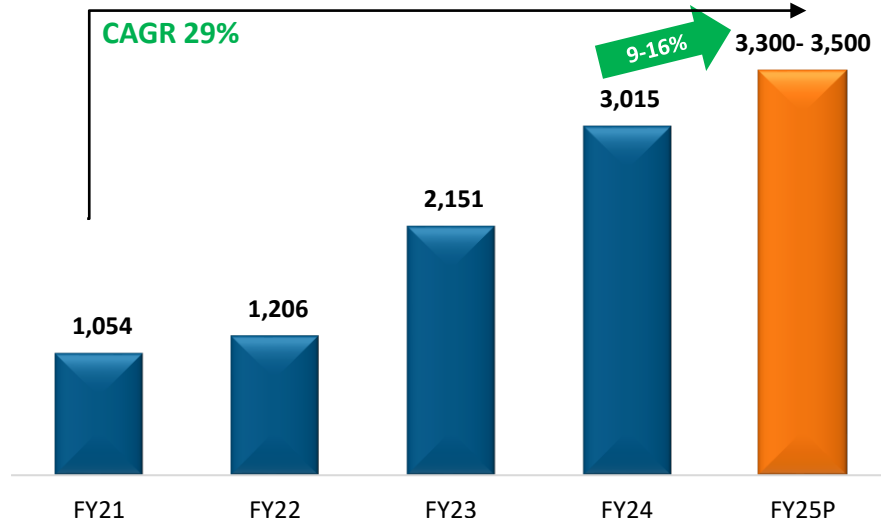
### Sales Value (Rs. Crs.)



### Gross Collections (Rs. Crs.)



### Customer Handovers (No. of units)



**Committed to sustaining growth momentum and creating value**

# FY25 Launch Calendar : 8-9 Launches To Fuel Sales Growth

Project details**	Region	Project type	Dev. Model	Launch Quarter	Project Area	FY25 Sales	Project Status
Undri Phase 1	Pune	Apartments	DM	Q1	0.69	0.42	Launch ready
Adde Vishwanathapura	Bangalore	Apartments	JDA	Q2	0.37	0.19	Plan approvals at final stage
Kolkata upcoming*	Kolkata	Mixed	Own	Q3	1.63*	0.77*	Awaiting GoWB clearances
Near Electronic City	Bangalore	Apartments	Own	Q3	0.40	0.26	Plan Approval in progress
Doddaballapura Plots	Bangalore	Plots	JDA	Q3	0.68	0.29	JDA execution stage
One City 1B #	Chennai	Plots	Own	Q3	0.20	0.10	Approvals received
Gateway C Zone	Chennai	Apartments	Own	Q4	0.85	0.14	Adjacent to Shriram Park63; Being re-acquired from Xander Funds
Chandapura Phase 1	Bangalore	Apartments	Own	Q4	1.00	0.30	Plan approval being progressed
Yelahanka (Plots)	Bangalore	Plots	Own	Q4	0.20	0.11	Acquisition under closure
<b>Total</b>					<b>6.02</b>	<b>2.58</b>	

# New Phases of Ongoing projects | \* Comprises of Plots (0.26 msf); Villa (0.34 msf); Apartment (0.86 msf) and Commercial (0.17 msf)

\*\* Project Names are yet to be finalized for the project

**6 msf new supply is key to sustaining sales growth momentum in FY25**  
**Priority focus area for the management**



# FY25 Project delivery: Targets Ahead of RERA Timelines

Project Name	Total Area	Type	No. of units	RERA date	% Completed	Remarks
Westwoods	4,97,790	Plots	316	26-Feb-2026	95%	OC ready
Southern Crest Tower D	75,735	Apt.	51	21-Oct-2025	90%	OC Applied
Park 63 2A	4,01,755	Apt.	254	22-Jan-2025	76%	Finishing work in Progress
Park 63 2B	5,34,111	Apt.	316	31-Jan-2027	76%	Finishing work in Progress
107 South East Phase I	4,53,342	Apt.	634	19-Jul-2025	71%	Finishing work in Progress
Chirping Grove Phase I	2,50,421	Villas	108	19-Oct-2025	70%	Handover ready
Chirping Ridge	4,66,423	Plots	325	11-Oct-2027	70%	OC Ready
Pristine Estates	11,14,332	Plots	513	15-May-2025	67%	OC Applied
Mystique	1,99,176	Apt.	152	30-Apr-2025	51%	Structure completion in Progress
	<b>39,93,085</b>		<b>2669</b>			

- ✓ Targeting to complete 8 Projects, with ~4 msf area, reflecting the ramp up in execution capability of SPL over the last 3-4 years
- ✓ 2,600+ units handover potential in projects to be completed in FY25, recently completed projects handovers to drive the handover momentum.



**FY25 handover projects on-track to deliver on (or) ahead of schedule**

# Ongoing Projects to be delivered during FY25

SHRIRAM  
**SOUTHERN  
CREST**



## Shriram Southern Crest T-D

J.P. Nagar, Bangalore  
0.08 msf  
**100% Sold**

SHRIRAM  
**CHIRPING  
GROVE**



## Shriram Chirping Grove Ph I

Sarjapura, Bangalore  
0.25 msf  
**85% sold**

SHRIRAM  
**CODENAME  
107  
CHAHTA  
HAI**  
— OFF HOUSUR ROAD —



## Shriram 107 South East Ph I

Electronic City, Bangalore  
0.45 msf  
**96% Sold**

SHRIRAM  
**MYSTIQUE**  
REFINED ELEGANCE



## Shriram Mystique

Jalahalli Bangalore  
0.2 msf  
**67% sold**

**Construction team focused on completing the project delivery ahead of schedule**

# Ongoing Projects to be delivered during FY25



BANG ON GST ROAD,  
NEXT TO THE GATEWAY



## Park 63 Phase 2

GST Road, Chennai

0.9 msf

66% sold



## Shriram West Woods

Magadi Road, Bangalore

0.49 msf

96% sold



## Shriram Chirping Ridge

Sarjapura, Bangalore

0.47 msf

88% Sold



## Shriram Pristine Estates

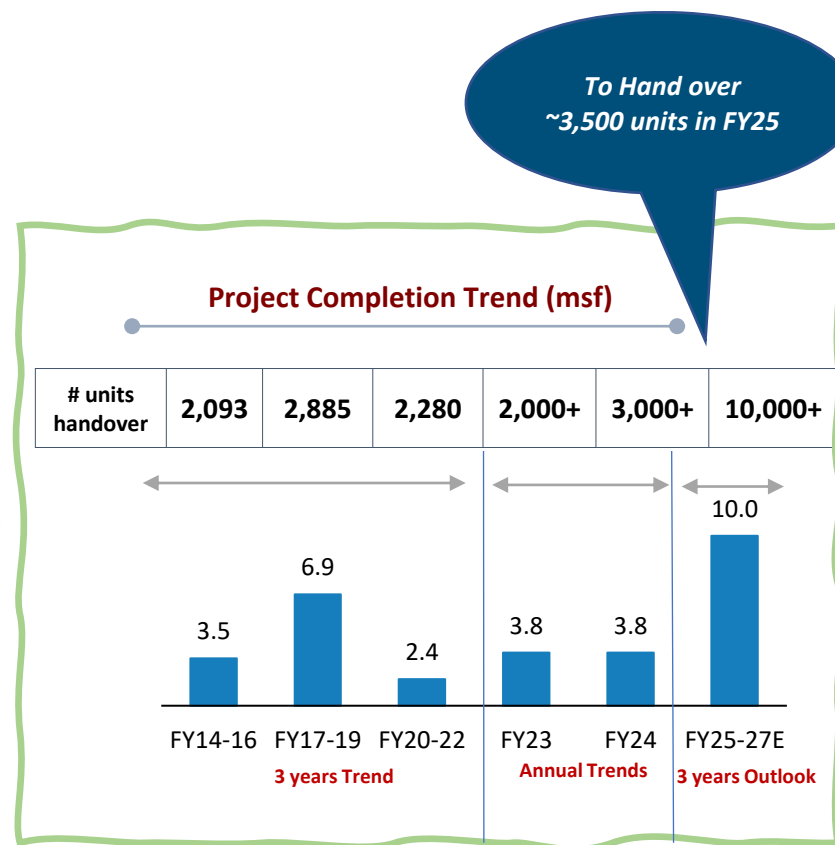
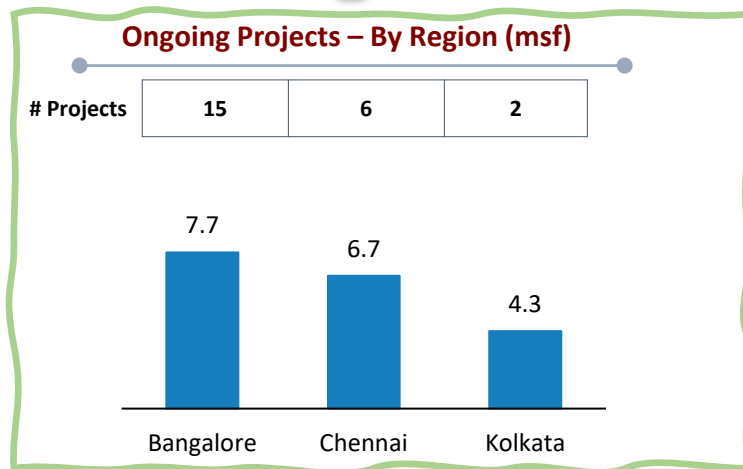
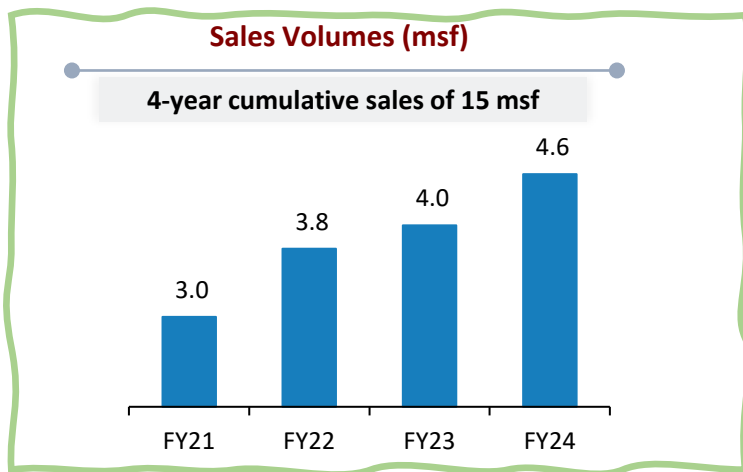
Bangalore

1.11 msf

53% sold

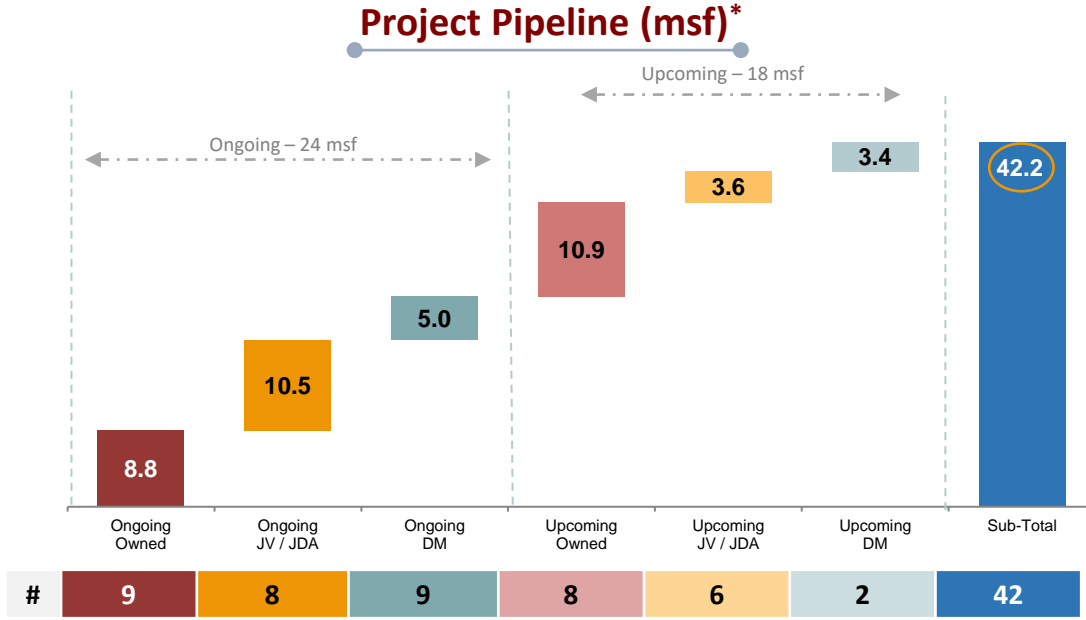
Project schedule for completion in FY25 to contribute significantly towards handover targets

# 3-year Outlook: Greater Visibility on Earnings



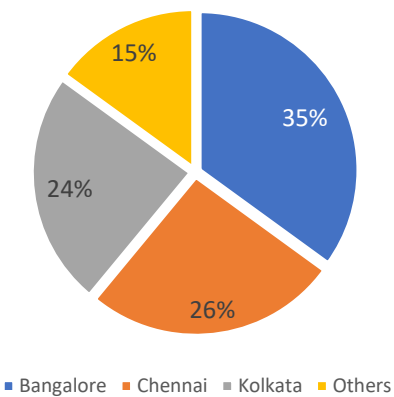
- ✓ Poised to complete and deliver 10+ msf in 3 years, largely reflecting sales ramp-up in last 4 years.
- ✓ Construction progress encouraging and projects mostly-on-track.
- ✓ Sharp rise in handovers to improve revenue recognition potential over the next 3 years.

# Project Pipeline update

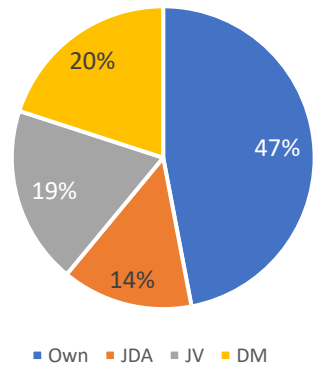


- ✓ **Completed 8 projects in FY24** – Shriram Blue, Eden 144, Rainforest, Shriram Earth at One City, Green field Phase II, Park-63 1B, Chirping Wood T5, Liberty Square.
- ✓ Overall pipeline remains impressive; 42 projects with 42.2 msf potential with 24 msf ongoing and 18 msf upcoming projects.
- ✓ Several new projects at advanced stage.

**Pipeline – By Region**



**Pipeline – By Development Type**



**SPL pipeline addition to be superior in FY25 with deal closure in multiple projects reaching closure**

Excludes 7 Projects deferred with 8.6 msf taking longer than expected time to covert into live pipeline

# Awards & Recognitions: FY24



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



Landscape Architectural  
Design of the Year- South  
-**Shriram Blue**  
The ET Real Estate Awards  
2024



Residential Project -  
Affordable Housing,  
South -  
**Shriram WYtfield**  
The ET Real Estate  
Awards 2024



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

## 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 0.35x<sup>1</sup>

## 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 44 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



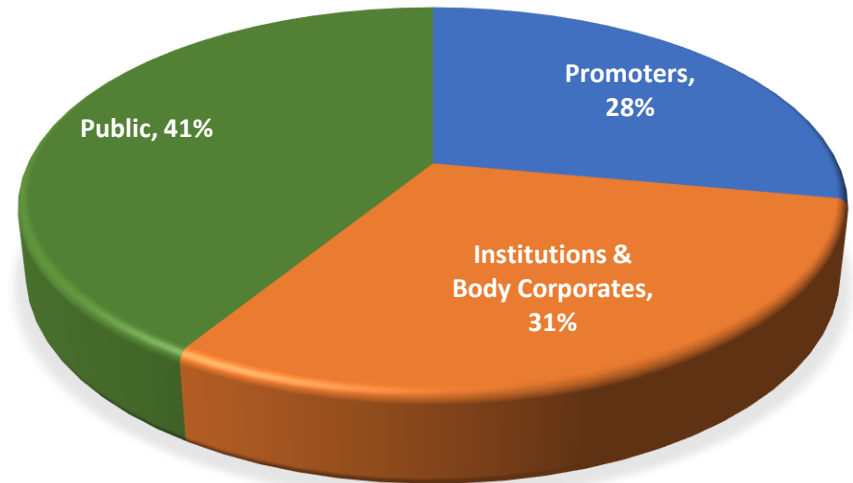
Note: 1. As of March 31, 2024. Net debt calculated as (Gross debt – Cash & cash equivalents). Gross debt excluding unsecured inter-company loans (from JVs)

**Well-positioned to navigate key challenges of the real estate industry**

# Shareholding Pattern as at 31<sup>st</sup> March 2024

Category	No.of Holders	%
Promoters	3	28%
Institutions & Corporates	589	30%
Public	80,060	41%
<b>Total</b>	<b>80,652</b>	<b>100%</b>

Shareholding Pattern as at 31<sup>st</sup> March 2024



## Promoter Shareholding Composition

Promoter Name	%
Shriram Properties Holdings Pvt Ltd (SPHPL)*	27.8%
SGEWT	0.1%
M Murali	0.1%
<b>Total</b>	<b>28.0%</b>

\* 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**





**Thank You**

*Shriram Blue*



# **Annexure-1**

## **Residential Real Estate Sector Overview**



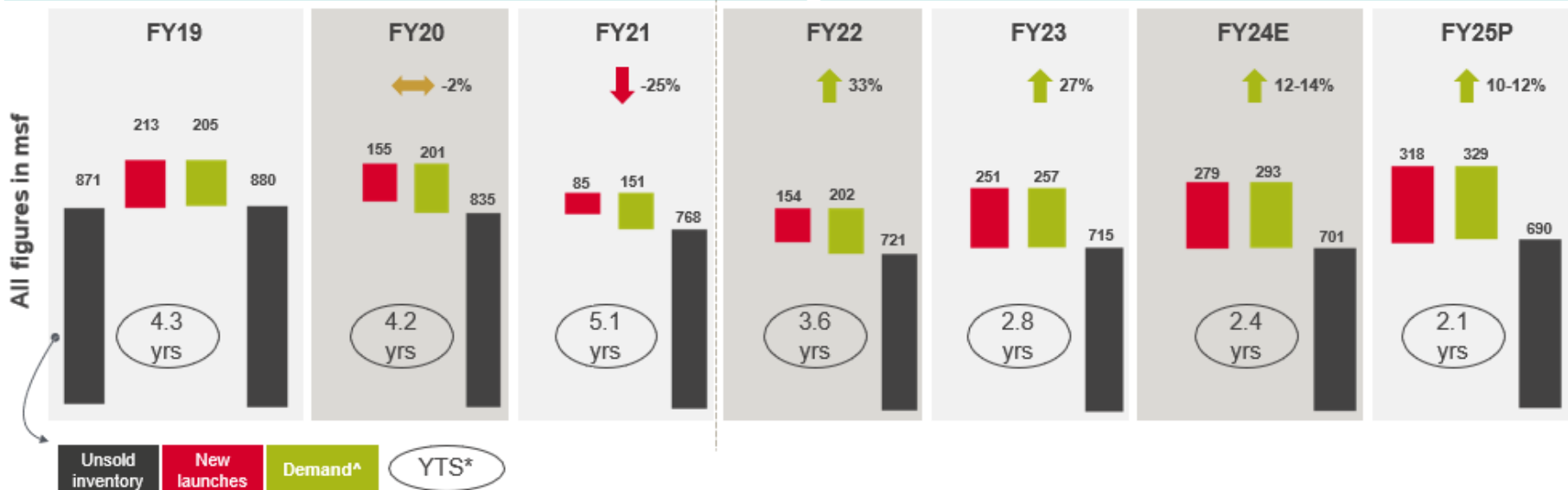
# Residential Real Estate Sector: Continued Momentum

## Growth momentum strong despite ambivalent global economy \*

- Top-7 cities' sales at new peak
  - 1.3 lac units in Q1'CY24 - Up 14% YoY
  - 4.93 lac units in FY24 – Up 36% YoY
- Supply muted in Q1CY'24, but highest in last 5 years
- 4.46 lac units in FY24 – Up 25% YoY
- Inventory overhang declines; Down 7% YoY at 5.81 lac units.
- Pricing trends encouraging; Grown by 3-10% in Q1CY2024;
- Mid-market and premium outperformed affordable segment.
- Resurgent demand & steady price driving the growth.

## KEY EMERGING TRENDS – Largely remain intact

- Housing affordability still favorable despite rate hike impact
- Large branded players continue to dominate supply
- Mid & Mid premium products high on demand
- Positive outlook for pricing, supported by strong market demand and consolidation impact
- Consumer sentiments are high with timely project completions by Branded Players



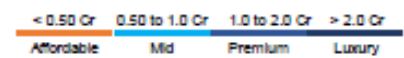
Note: \*Demand refers to booking in primary market (developer sales) in newly launched as well as under-construction projects; msf – million square feet; top 7 cities – MMR, Pune, Hyderabad, Chennai, Kolkata, Bengaluru and NCR

Source: Industry, CRISIL MI&A

\* Data Source: Prop Equity

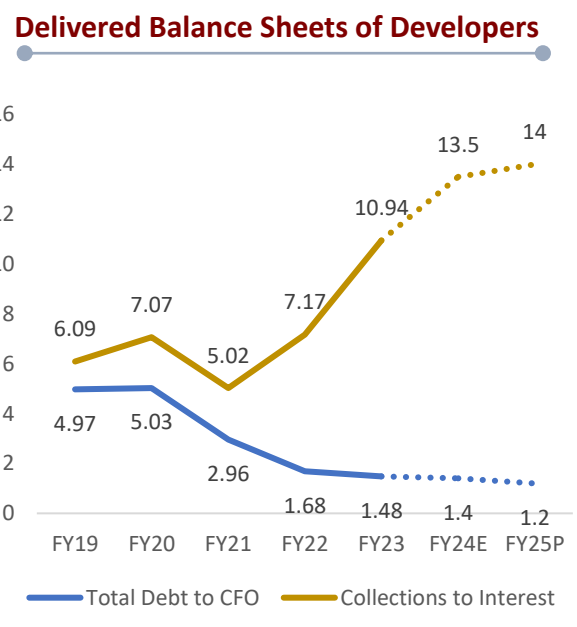
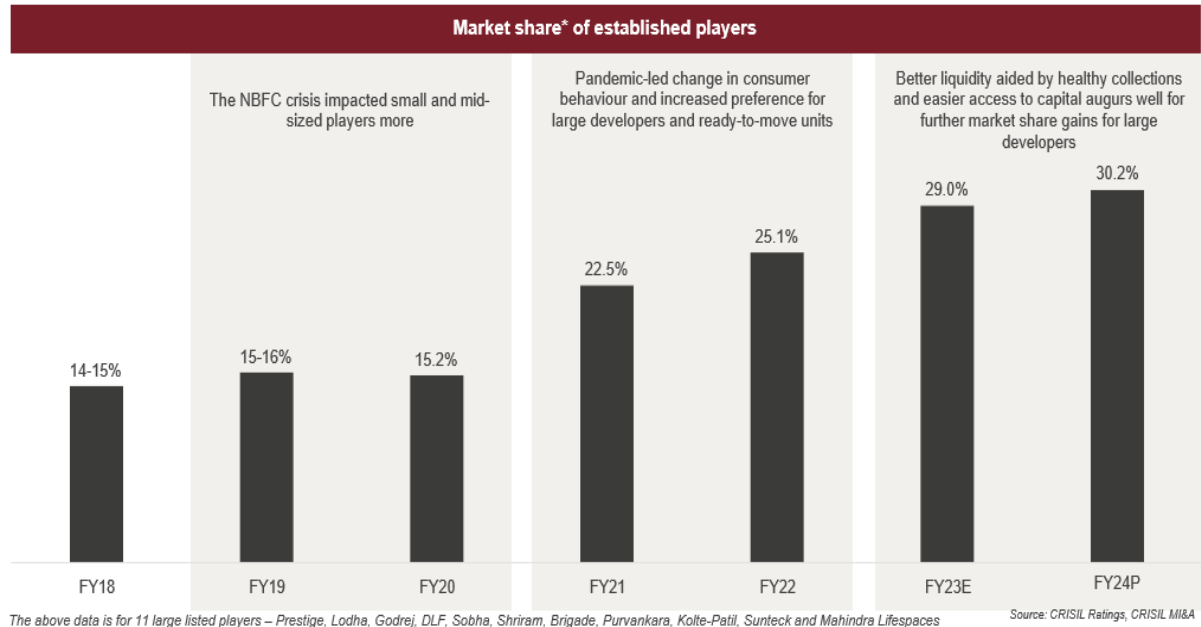
# Residential Real Estate Sector: Regional Snapshot

	Bangalore	Chennai	Kolkata	Pune
Supply	<p>New Supply in Q1 2024</p> <p><b>14,544</b> units</p> <p>▲ 0.5% Y-o-Y ▼ 0.7% Q-o-Q</p>	<p>New Supply in Q1 2024</p> <p><b>5,549</b> units</p> <p>▼ 1.1% Y-o-Y ▲ 5.5% Q-o-Q</p>	<p>New Supply in Q1 2024</p> <p><b>3,348</b> units</p> <p>▼ 0.8% Y-o-Y ▼ 4.5% Q-o-Q</p>	<p>New Supply in Q1 2024</p> <p><b>19,263</b> units</p> <p>▼ 2.7% Y-o-Y ▲ 8% Q-o-Q</p>
Absorption	<p>Total Absorption in Q1 2024</p> <p><b>18,139</b> units</p> <p>▲ 0.9% Y-o-Y ▼ 0.1% Q-o-Q</p>	<p>Total Absorption in Q1 2024</p> <p><b>5,679</b> units</p> <p>▼ 0.6% Y-o-Y ▲ 1.6% Q-o-Q</p>	<p>Total Absorption in Q1 2024</p> <p><b>5,207</b> units</p> <p>▲ 1.2% Y-o-Y ▼ 0.8% Q-o-Q</p>	<p>Total Absorption in Q1 2024</p> <p><b>26,632</b> units</p> <p>▼ 0.4% Y-o-Y ▼ 0.2% Q-o-Q</p>
Unsold	<p>Unsold Stock in Q1 2024</p> <p><b>44,837</b> units</p> <p>▼ 2.0% Y-o-Y ▼ 0.5% Q-o-Q</p>	<p>Unsold Stock in Q1 2024</p> <p><b>20,959</b> units</p> <p>▼ 1.0% Y-o-Y ▼ 0.1% Q-o-Q</p>	<p>Unsold Stock in Q1 2024</p> <p><b>23,249</b> units</p> <p>▼ 0.2% Y-o-Y ▼ 0.2% Q-o-Q</p>	<p>Unsold Stock in Q1 2024</p> <p><b>65,788</b> units</p> <p>▼ 2.5% Y-o-Y ▼ 1.3% Q-o-Q</p>
Segment trends	<p>Segment-wise Distribution</p> <p><b>New Supply</b></p> <ul style="list-style-type: none"> <li>50%</li> <li>38%</li> <li>8%</li> <li>4%</li> </ul> <p><b>Total Absorption</b></p> <ul style="list-style-type: none"> <li>34%</li> <li>45%</li> <li>12%</li> <li>9%</li> </ul>	<p>Segment-wise Distribution</p> <p><b>New Supply</b></p> <ul style="list-style-type: none"> <li>46%</li> <li>35%</li> <li>15%</li> <li>4%</li> </ul> <p><b>Total Absorption</b></p> <ul style="list-style-type: none"> <li>43%</li> <li>23%</li> <li>19%</li> <li>9%</li> </ul>	<p>Segment-wise Distribution</p> <p><b>New Supply</b></p> <ul style="list-style-type: none"> <li>44%</li> <li>28%</li> <li>23%</li> <li>5%</li> </ul> <p><b>Total Absorption</b></p> <ul style="list-style-type: none"> <li>36%</li> <li>48%</li> <li>10%</li> <li>6%</li> </ul>	<p>Segment-wise Distribution</p> <p><b>New Supply</b></p> <ul style="list-style-type: none"> <li>43%</li> <li>36%</li> <li>16%</li> <li>4%</li> </ul> <p><b>Total Absorption</b></p> <ul style="list-style-type: none"> <li>40%</li> <li>38%</li> <li>18%</li> <li>5%</li> </ul>



\* Data Source: Prop Equity

# Branded Developers: Dominance strengthening further



- Better liquidity aided by healthy collections and easier access to capital augurs well for further market share gains for large developers
- Sales value growth has been significantly higher than area sold, driven by rise in capital value and shift in consumer preferences
- Debt-to-CFO has improved significantly over the last four fiscals on the back of healthy sales velocity and deleveraging of balance sheets
- Leverage expected to improve over the medium term as well. However, it will remain rangebound due to fresh debt being contracted to fund land acquisitions
- Robust collections have reduced dependence on debt to fund construction costs, thereby also lowering interest cost and leading to a sharp improvement in 'collection to interest' ratio

\* Data Source: CRISIL research

## Other Annexures

# Annexure-2: Projects Snapshot by Development Models



## Own Developments

### Execution Track Record

#### Completed

- ✓ 8 projects
- ✓ 5.3 msf.

#### Ongoing Projects

- ✓ 9 Projects
- ✓ 8.8 msf.

#### Under Pipeline

- ✓ 8 Projects
- ✓ 10.9 msf.



## Joint Developments

### Execution Track Record

#### Completed

- ✓ 24 projects
- ✓ 11.3 msf.

#### Ongoing Projects

- ✓ 5 Projects
- ✓ 5.4 msf.

#### Under Pipeline

- ✓ 5 Projects
- ✓ 2.6 msf.



## Joint Ventures

### Execution Track Record

#### Completed

- ✓ 5 projects
- ✓ 3.3 msf.

#### Ongoing Projects

- ✓ 3 Projects
- ✓ 5.1 msf.

#### Under Pipeline

- ✓ 1 Project
- ✓ 1 msf.



## Development Management

### Execution Track Record

#### Completed

- ✓ 7 projects
- ✓ 4.5 msf.

#### Ongoing Projects

- ✓ 9 Projects
- ✓ 5.0 msf.

#### Under Pipeline

- ✓ 2 Projects
- ✓ 3.4 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.*



# 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
<b>Own</b>	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
<b>JDA</b>	Landowner	SPL	SPL					SPL		Revenue / Space sharing	100% - LO Share	100% to SPL	100% to SPL	in SPL Books	100% to SPL
<b>JV</b>	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
<b>DM</b>	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: Consolidated Cash Flows

## – With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)				SPL Enterprise (100%) <sup>1</sup> (Excl DM)			
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Amount in Rs. Crores								
Collections	139	171	189	200	261	347	314	310
DM Income	70	26	22	5	70	26	21	4
Other Inflows	0	1	-	0	0	0	0	0
<b>Operating Inflow</b>	<b>209</b>	<b>198</b>	<b>211</b>	<b>205</b>	<b>332</b>	<b>374</b>	<b>335</b>	<b>314</b>
Construction	(86)	(87)	(91)	(97)	(154)	(143)	(135)	(153)
Mktg. & Admin Overheads	(41)	(47)	(46)	(46)	(54)	(65)	(56)	(59)
Other Operating outflows	(13)	(15)	(14)	(13)	(17)	(18)	(17)	(17)
<b>Operating Outflow</b>	<b>(140)</b>	<b>(149)</b>	<b>(151)</b>	<b>(156)</b>	<b>(226)</b>	<b>(226)</b>	<b>(208)</b>	<b>(229)</b>
<b>Cash flow from Operations</b>	<b>69</b>	<b>49</b>	<b>60</b>	<b>49</b>	<b>106</b>	<b>148</b>	<b>127</b>	<b>85</b>
Loan Drawls	16	32	67	168	31	57	73	202
Loan Repayment	(90)	(40)	(74)	(48)	(114)	(71)	(103)	(108)
Net flow from Borrowings	(74)	(8)	(7)	120	(83)	(14)	(30)	93
Interest expense, net	(12)	(24)	(17)	(14)	(35)	(44)	(27)	(25)
Other financing cashflows	(1)	10	(18)	(26)	3	(1)	(44)	(3)
<b>Cash flow from Financing</b>	<b>(87)</b>	<b>(22)</b>	<b>(42)</b>	<b>80</b>	<b>(114)</b>	<b>(59)</b>	<b>(102)</b>	<b>66</b>
<b>FCF before New Project Inv.</b>	<b>(18)</b>	<b>27</b>	<b>18</b>	<b>129</b>	<b>(8)</b>	<b>89</b>	<b>26</b>	<b>151</b>
Less: New Project Inv. *	(17)	(12)	(57)	-	(19)	(74)	(82)	(11)
<b>Net Free Cash flow</b>	<b>(35)</b>	<b>15</b>	<b>(39)</b>	<b>129</b>	<b>(27)</b>	<b>15</b>	<b>(57)</b>	<b>140</b>
<b>Opening Cash &amp; Cash Equiv.</b>	<b>120</b>	<b>85</b>	<b>100</b>	<b>61</b>	<b>183</b>	<b>156</b>	<b>170</b>	<b>114</b>
<b>Closing Cash &amp; Cash Equiv.</b>	<b>85</b>	<b>100</b>	<b>61</b>	<b>190</b>	<b>156</b>	<b>170</b>	<b>114</b>	<b>254</b>

- 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,
- <sup>1</sup> Enterprise Cashflows include SPL CFS Cashflows plus 100% share of JVs. Excludes DM project cashflows

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