

August 14, 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 August 9, 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 Unaudited Financial Statements for the quarter ended June 30, 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



Shriram Properties Limited

Q1FY24 Results Presentation

August 2023

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Residential RE Sector Overview

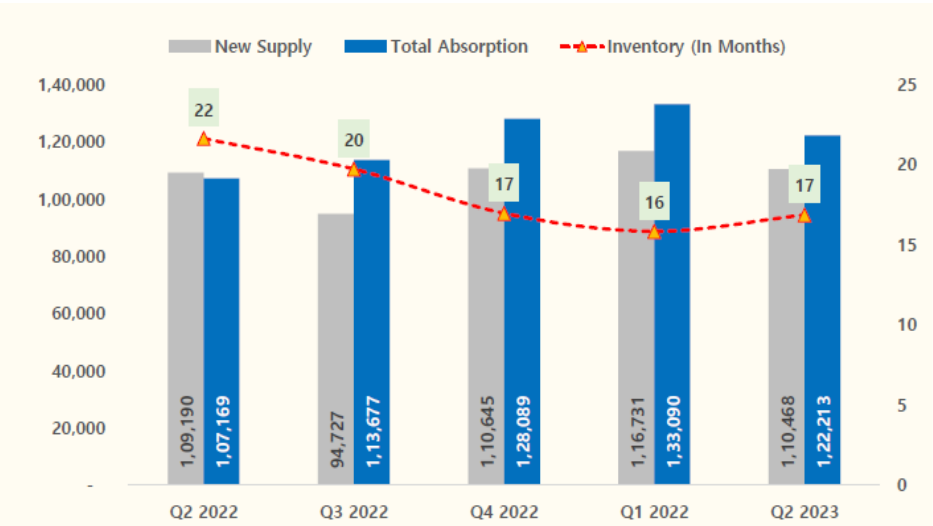
Robust Sector Dynamics; Strong Demand amidst Macro Uncertainties

- Rising interest rates and fears of Global/US recession had limited impact on demand
- Strong sequential demand growth across top markets (+14% YoY)*
- Supply growth modest at only +1% YoY* in Q2CY23
- Pan India inventory on downward spiral – at 17 months in June'23
- Price trends encouraging; Grown by 6% YoY in Tier-1 cities
- Mid-market and affordable segments remained star performers – accounting for 50% of overall demand in Q1FY23
- Short term risk amidst fears of global recession and lay-off in some sectors, but long-term fundamentals remain intact

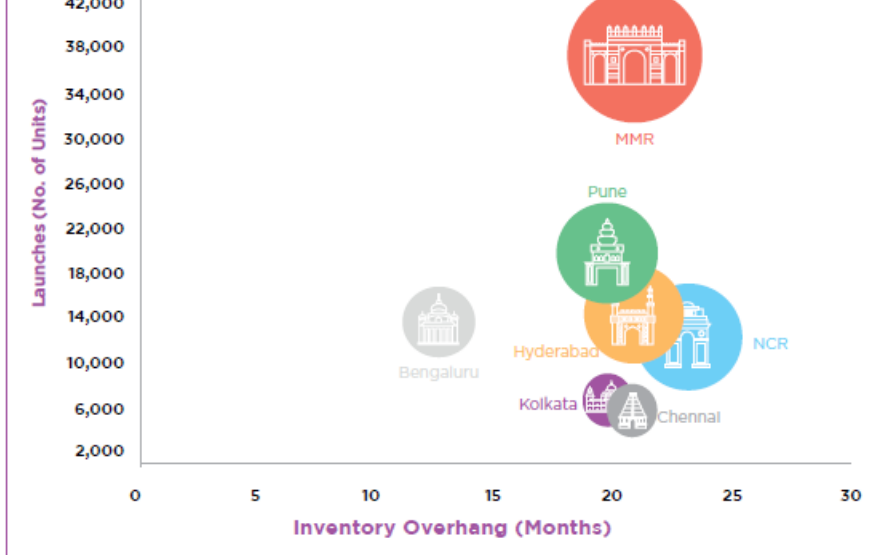
KEY EMERGING TRENDS – Largely remain intact

- 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 market consolidation and consolidation impact
- Affordable segment witnessed highest drop in inventory
- Mid-market segment seeing highest share of launches

Tier – 1 Cities Absorption, Supply & Inventory Trends



Inventory Overhang – Top7 Cities



Note: Size of the circle represents available inventory as of Q1 2023

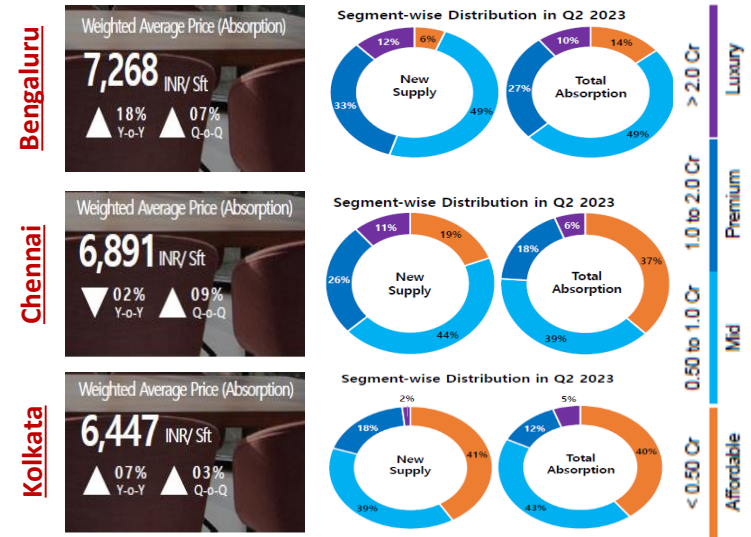
* Source: Propequity India's Real Estate Overview – Q22023
LHS Chart Source: Propequity

RHS Chart Source: Anarock Research

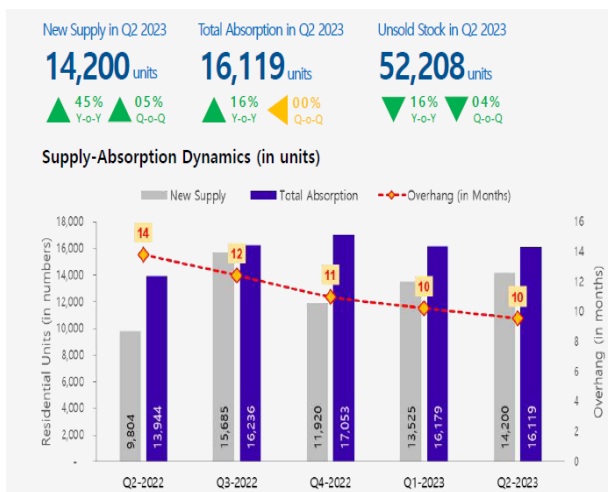
SPL's Core Market Trends

- Strong growth in launches and absorption across SPL's core markets of Bengaluru, Chennai and Kolkata
- Remarkable improvement in inventory levels – at near decade low
 - Bangalore inventory levels among lowest across Tier-1 cities
 - Chennai and Kolkata inventory levels have reduced
- Average Price increase for CY2023 at
 - 7% in Bengaluru QoQ (+18% YoY in Q2 2023)
 - 9% in Chennai QoQ (-2% YoY in Q2 2023)
 - 3% in Kolkata QoQ (+7% YoY in Q2 2023)
- Affordable and mid-market segments account for 55%-80% of supply and 63%-83% of absorption in Bengaluru, Chennai & Kolkata

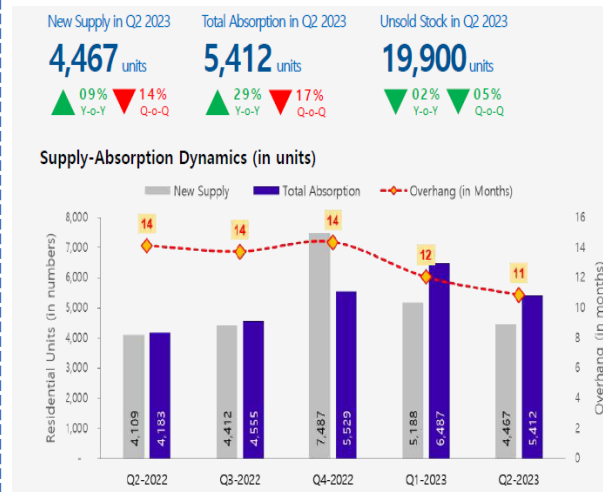
Pricing & Segment wise Trends 2023– Core Markets



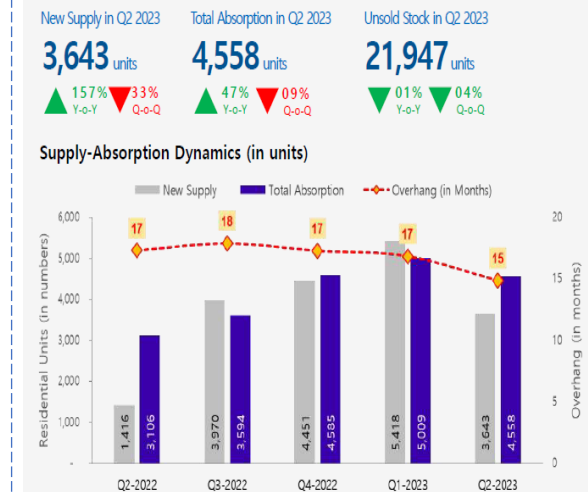
Bengaluru : Absorption & Supply Trends



Chennai : Absorption & Supply Trends



Kolkata: Absorption & Supply Trends





Operational Highlights : Q1 | FY24

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

Key Highlights & Developments – 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

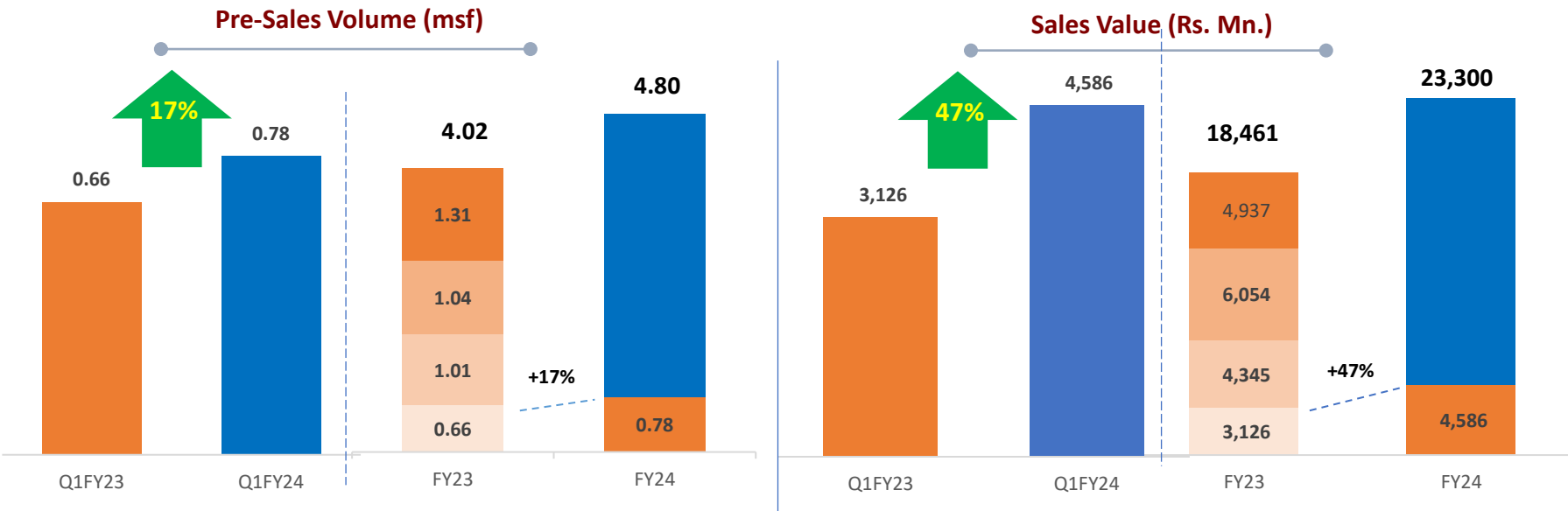
Financial Performance

- 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

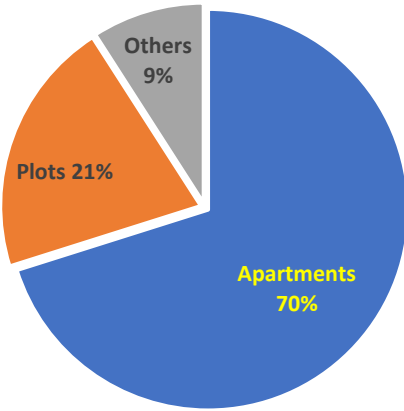
Business Development & Project Pipeline

- 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*

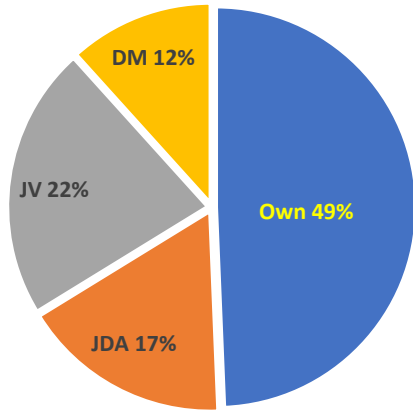
Q1FY24 KPI Trends : Sales Mix



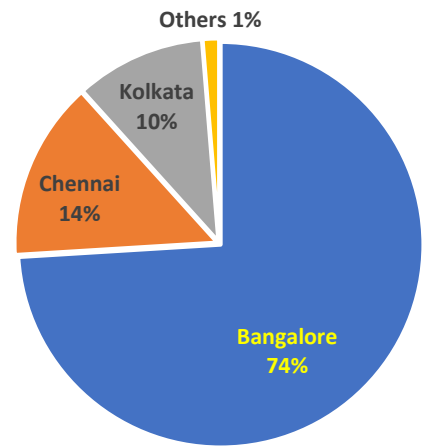
Sales by Segment



Sales by Dev. Model



Region wise Sales



Strong sales performance, supported by new launches and sustenance sales from Q4FY23 launches

• Msf = Million Square Feet

Q1FY24 KPI Trends : Sales-at-launch

Q1 FY24 Launches

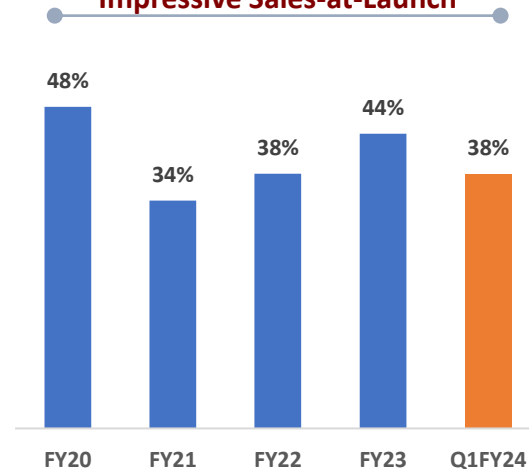
Projects	Type	Launch	Launch Area	Sold at launch	% sold
Shriram Esquire	New	May'23	1,31,870	46,895	36%
Shriram Hebbal 1	New	May'23	1,44,328	57,000	39%
Average Sales-at-launch* (% of project launched)					38%

Q2FY24 Launch Outlook

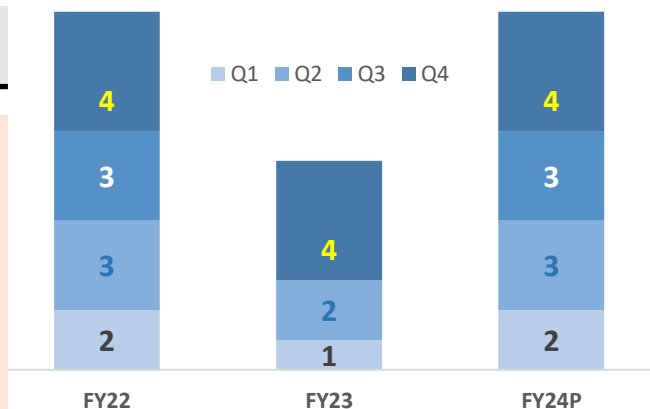
Projects	Own. Type	Dev. Type	Launch Timeline	Region	Area (msf)	Status
Prime Paradiso	Own	Apt	Aug'23	Chennai	1.1	RERA recd.
Shriram 122 West	Own	Apt	Sep'23	Chennai	1.9	RERA stage
Adde Vishwanathapura	DM	Apt	Sep'23	Bangalore	3.7	RERA stage

- Two successful launches in Q1 – Esquire & Hebbal 1 (both in Bangalore)
- Encouraging sales-at-launch; Nearly 40% of project sold in less than 60 days
- Chennai project ready but launch moved to Q2 to coincide with auspicious period
- Bengaluru additional launches moved to Q2/Q3 (*election led approval delays*)
- Robust launch pipeline and readiness for H2-FY24, our traditional busy season

Impressive Sales-at-Launch



of launches Quarterly trends



Launches back on track, after some delays in Q4 FY23; SPL confident of 11-12 launches targeted for FY24

Encouraging Response to Ongoing Launches

✓ **Shriram Esquire, Koramangala, B'lore (Apartments)**

- Exceptionally strong launch response
- EOI since Apr'23; Formally Launched during May'23
- 46,000+ sft (nearly 35% of the project) sold already

✓ **Shriram Chirping Ridge, B'lore (Plots)**

- Over 220+ units booked so far
- Nearly 70% sold within 5 months

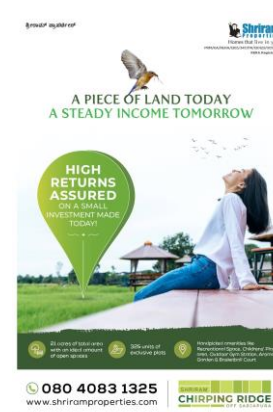
✓ **Shriram Pristine Estates, Bengaluru (Plots)**

- Over 130+ units booked so far
- Strong results with realization exceeding initial targets (currently sold at Rs.3600-4200/sqft levels)

✓ **2-3 Projects in Bengaluru, Chennai Launch ready**

- Awaiting RERA approvals
- Initiated market warm-up with EOIs
- Likely launch by late August & early September

Glimpse of Shriram Esquire Launch Event

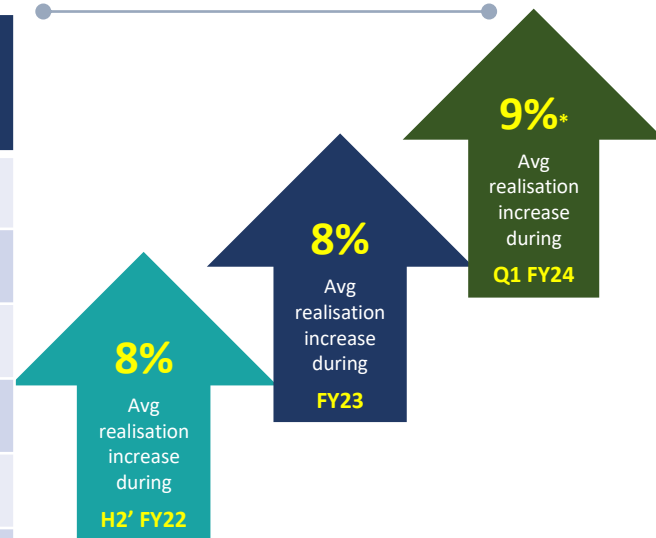


Encouraging Pricing Trends: Realisation up 9% from Mar'23 levels

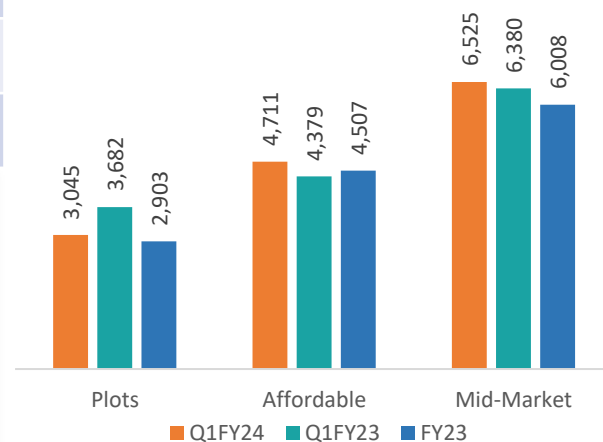
Price Increase by Project – Top Projects only

Project	Dev. Type	Realisation				% change from H1'22	% change from FY23 to Q1 FY'24
		H1'22	FY'22	FY'23	Q1 FY'24		
Park 63(2A)	Apt	5,630	5,882	6,375	7,197	28%	13%
One City – 2	Plots	1,331	1,360	1,500	1,780	34%	19%
107 Southeast Ph II	Apt	3,873	3,920	4,736	4,811	24%	2%
Park 63(1A)	Apt	5,632	5,761	7,330	6,979	24%	-5%
Chirping Grove	Villas	5,451	5,493	6,561	6,721	23%	2%
Sunshine One	Apt	3,543	3,557	4,056	4,333	22%	7%
Grand One	Apt	3,682	3,744	3,980	4,241	15%	7%
Southern Crest	Apt	7,113	7,309	7,409	8,102	14%	9%
WYTfield – Phase 1	Apt	5,118	5,126	5,639	5,808	13%	3%
One City – 1	Villas	3,242	3,278	3,780	3,565	10%	-6%

Avg. Portfolio Price Increase Trends



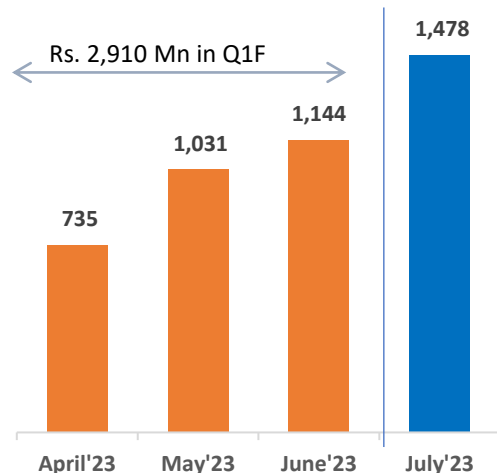
Realizations Trends by Development Type (Rs/Sqft)



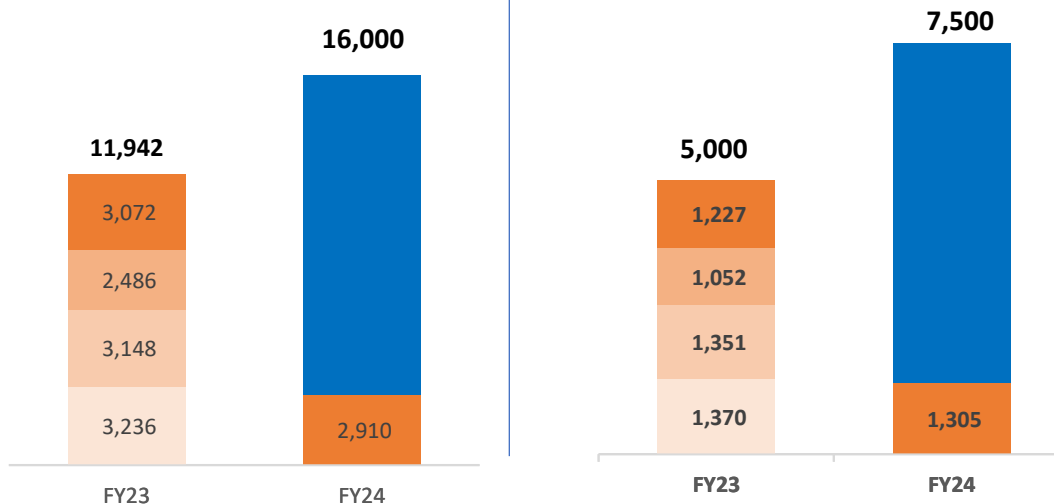
- ✓ Avg. realisation up ~9% in Q1FY24, beyond the ~8% hike seen in FY23
- ✓ Strong demand trends supportive of price hikes; Industry consolidation adding strength
- ✓ Industry-wide price improvement seen across all core markets. Trends continue since Oct'21
- ✓ Positive outlook for pricing over the next 12-18 months

Q1 FY24 KPI Trends: Collection & Construction

Collection Trends (Rs. Mn)



Construction Spending (Rs. Mn)



- Q1FY24 Collections stood at Rs. 2,910 mn – down ~10% YoY
- Notwithstanding temporary slowdown in Apr'23
 - Registration slowdown in Karnataka (Kaveri2.0 issues) and election led delays impacting last mile collections
 - Disbursement delays in some projects were resolved only in May'23
- Collection back on track now. Likely to average around Rs.110-120Crores/month in H1FY24
- On track for full year targets of Rs.16bn in FY24

- Construction spends steady at Rs. 1,305 mn in Q1 FY24
- 3 projects at an advanced stage of completion and to drive growth in Q2 construction
 - Liberty square, Chirping wood T5 nearing OC/completion
- Commencement of activity in 3 new projects (viz., Esquire, Prime Paradiso, 122 West) to fuel growth during H2FY24
- On track for realising full year target of Rs.7.5bn

Project Execution Trends: FY24 Handover Readiness

Project Name	Total Area	RERA date	% sold	% work done	Remarks
Shriram Greenfield Phase II	7,04,355	30-Dec-23	98%	83%	Ready for Fire NOC, Handover by Dec'23
Chirping Wood Tower 5	2,20,740	30-Mar-24	98%	67%	FIRE NOC applied & OC Application stage
Liberty Square	5,84,780	14-Nov-24	97%	70%	Q4FY24 Handover – 7 months ahead of Schedule
Southern Crest Tower D	75,735	21-Oct-25	100%	55%	Targeted Handover in Q3 FY24, 20 months ahead of RERA timelines
Temple Bells	4,72,570	31-Jul-24	97%	76%	Handover started in few towers already

- **FY24 handover projects on-track to deliver on (or) ahead of schedule**
- Almost all projects nearing completion has near zero inventory levels
- Nearly 70%-80% of construction done for projects to be delivered in next 12 months
- All Projects to be delivered for FY24 within RERA timelines

Project Progress (Actual site Photos)



Greenfield Ph II



Chirping Wood T5



Liberty square



Southern Crest



Temple Bells



Financial Highlights : Q1 | FY24

Financial Highlights | Q1FY24

- **After completing one complete cycle of positive earnings last year, FY24 begins with yet another Strong P&L Performance**
- **Strong earnings growth story; Healthy quarterly improvement since IPO/Q3FY22 continues**
- **Driven by improving operating leverage and project execution**
- **Revenue recognition momentum strong, helped by robust execution and handover**
- **Interest expenses dropped significantly YoY and QoQ, refinancing efforts started yielding results**
- **Strong operational momentum and aggressive launch plans to support robust growth in sales volume, revenues, earnings and profitability going forward.**

Financial Highlights : Profit & Loss | Q1FY24

Particulars (Rs. Mn)	Q1FY24	Q1FY23	YoY (%)	Q4 FY23	FY23
Total Revenues	1,572	1,451	8%	1,710	8,139
Cost of revenue	607	717		633	4,532
Employee benefit expense	188	192		193	787
Other expenses	243	188		431	991
Total Operating Expenses	1,038	1,096	-5%	1,257	6,311
EBITDA	533	355	50%	453	1,828
Finance Costs	329	258	27%	308	1,064
- Interest expense	160	186	-14%	216	740
- Unwinding Impact (non-cash charge)	51	53		57	221
- Interest expense (one time)	69				
- Other finance costs (net of finance income)	49	19		35	103
Depreciation	21	18		20	78
Profit before share of JV Income/(Loss)	183	78	134%	124	687
Add: Share of profit/(loss) of JVs	61	96		14	29
Profit Before Tax	244	174	40%	138	716
Tax expense	77	69		(20)	33
Net Profit	166	105	59%	158	683
EPS (Rs./Share)	0.98	0.52		0.90	3.88

Total Revenues
Rs. 1,572 Mn



Interest Expense
Rs. 160 Mn



Net Profit
Rs. 166 Mn



* Includes DM fee of INR 181 Mn, INR 181 Mn, INR 178 Mn and INR 619 Mn in Q1FY24, Q1FY23, Q4FY23 and FY23 respectively

Strong earnings growth momentum, consistent with expectations

Financial Highlights (contd.): Profit & Loss | Q1FY24

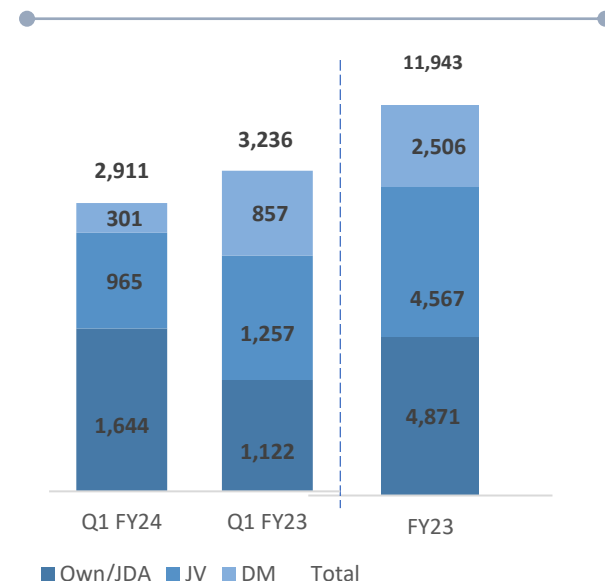
- ❑ Revenue from operations up 10% YoY, reflects continued registration momentum in FY23 completed projects (mainly driven by Southern crest, Temple Bells, Shriram One City)
- ❑ DM Fee income at ~12% of total Revenues
- ❑ Cost of Revenue dropped 15%, to Rs. 607 mn – reflects changed/Improved product mix during the quarter
- ❑ EBITDA margins at 34% in Q1, compared to 25% in Q1FY23. likely to be around mid 20's in FY24
- ❑ Overall finance cost higher 27% YoY, but Interest expense down 14% YoY
 - *Mainly on account of acquisition of Chennai Project under BTA with assumption of LO/Parties debt that is being closed by mid Aug'23*
 - *Interest expense down 14% YoY at Rs.160 Mn in Q1FY24*
 - *Unwinding impact of Bengal 4% GoWB liabilities stable at Rs.51 Mn in Q1*
- ❑ PBT higher by 40% YoY nearly 1.4x of Q1FY23 at Rs.244 Mn
- ❑ Share of JV positive - *Positive contribution from income recognition at Park63 (residential JV with Mitsubishi Corpn.) partially offsetted with renewed campaign/marketing costs at 3 other JVs (WYTfield & 107 South East, Shriram Pristine Estates) that have not reached income recognition threshold*
- ❑ Net Profit at Rs.166 Mn, up 59% YoY, nearly 1.6x of Q1FY23

Financial Highlights: Consolidated Cash Flows | Q1FY24

(Excl. DM & JV cashflows)

(In Rs Mn)	Q1 FY24	Q1 FY23	FY23
Collections	1,392	1,339	5,243
DM Income	703	113	572
Other Inflows	2	2	7
Operating Inflow	2,097	1,454	5,822
Construction Spending	(862)	(673)	(2,961)
Marketing & Admin Costs	(421)	(363)	(1,486)
Other Operating flows	(134)	(122)	(226)
Operating Outflow	(1,417)	(1,395)	(4,673)
Cashflow from operations	680	59	1,149
<i>Loan Draws</i>	164	541	4,412
<i>Loan Repayment</i>	(898)	(977)	(3,670)
Net flows from borrowing	(734)	(436)	742
Interest expense, net	(119)	(195)	(642)
Other financing cashflows	(10)	38	(86)
Cash flow from Financing	(863)	(593)	14
FCF before New Project Inv.	(183)	(534)	1,161
<i>Less: New Project Investments*</i>	<i>(174)</i>	<i>(237)</i>	<i>(1,364)</i>
Net Free Cash Flow	(357)	(534)	(203)
<i>Opening Cash & Cash Equiv.</i>	1,204	1,405	1,405
<i>Closing Cash & Cash Equiv.</i>	847	871	1,204

Collection Trends SPL Own & JDA / JVs / DM

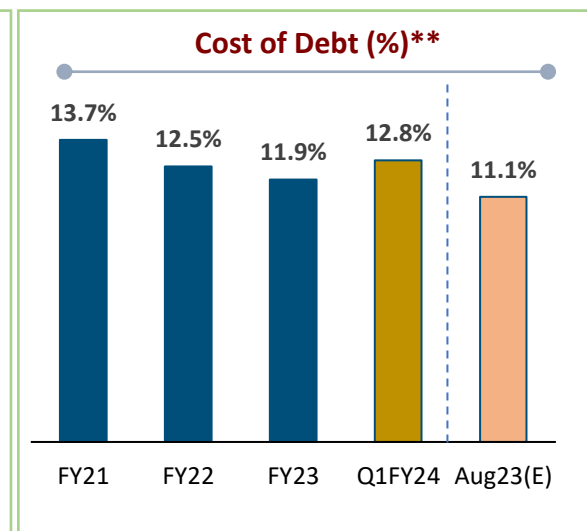
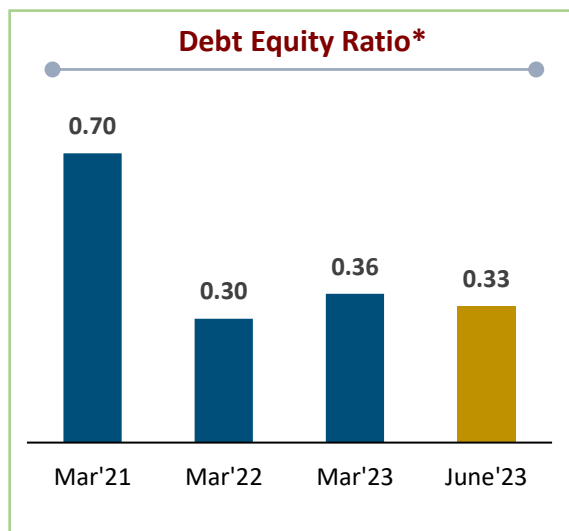
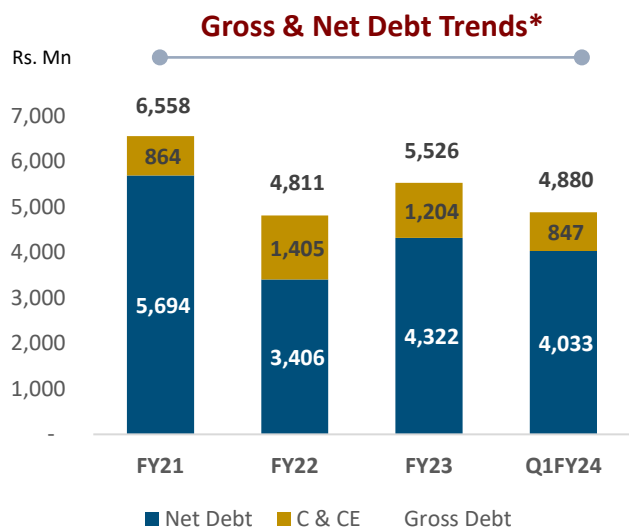


Key Highlights

- ✓ Operating cashflows remain strong
- ✓ Significant Debt repayment Q1, leveraging DM flows and scheduled project level payments.
- ✓ Higher construction outflow in line with execution progress and fueling collections.
- ✓ Overall enterprise cashflows remain strong

* 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
- ✓ End Q1FY24 Gross Debt at Rs.4,880 Mn; Net Debt Rs. 4,033 Mn
 - *Despite assumption of Rs.1000 Mn debt as part of Business Transfer Agreement to acquire a new project in Chennai.*
 - *Project being moved to ASK Co-investment Platform by Mid-Aug'23*
 - *Gross Debt likely to drop to Rs.~3900 Mn in Q2FY24*
- ✓ Committed efforts to bring down Debt and CoD yielding results; Average cost dropped further during Q1FY24
 - *Repaid Rs. 898 million in Q1, excluding debt assumed as part of asset acquisition*
 - *Continued focus towards Banks, from erstwhile NBFC funding*
- ✓ Q1 avg. rate is an aberration and transient impact due to debt assumed as part of asset acquisition in Apr'23. With new asset being moved to ASK Investment Platform in Aug'23, Cost of Debt to drop to ~11.5% levels in Q2FY24.
- ✓ Focus remains on bringing down overall cost of debt lower further, assuming macro rates stabilize.



Outlook: FY24 & Beyond

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	Progress on track
Chirping Woods (T-5)	OC expected in Q2FY24	Progress on track
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

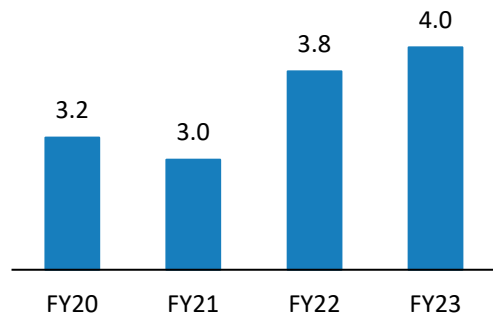
- ✓ ~ 70% of aggregate revenues over next 3 years to come from volumes sold as of Mar'23
- ✓ ~ 55% of aggregate DM fees over next 3 years to come from projects launched already
- ✓ Nearly Rs.3 Bn of FCF likely in next 3 years at an enterprise level

* 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



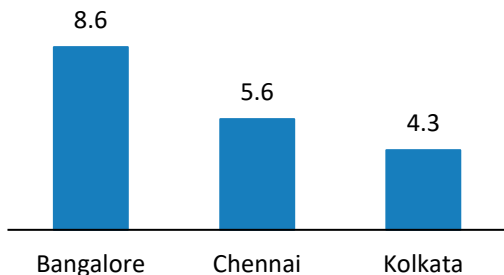
Ongoing Projects – By Region (msf)

Projects

16

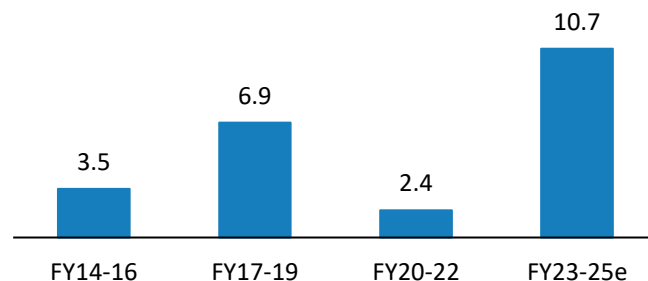
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Project Completion Trend (msf)

# units handover	2,093	2,885	2,280	~10,000
------------------	-------	-------	-------	---------



Completed
3.8 msf in
FY23

Handed over
~2,000 units in FY23
~3,000 units in FY24

- ✓ 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

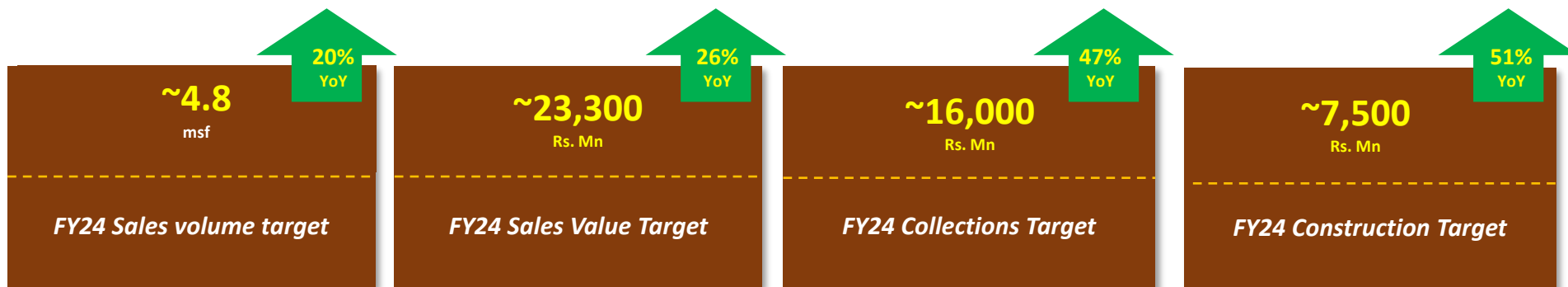
FY24 Outlook | Context & Strategic Objectives

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

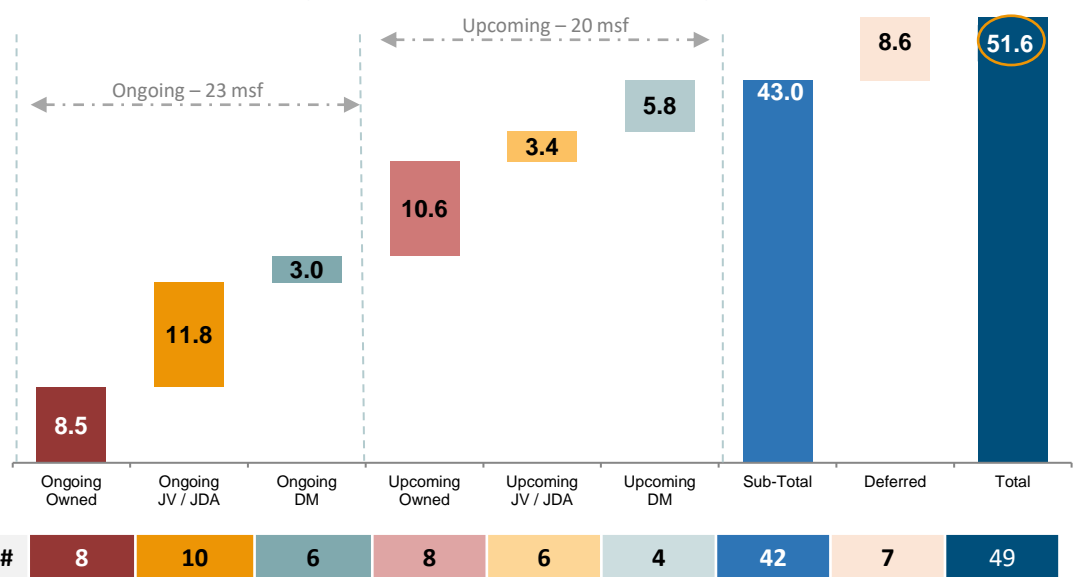
FY24 Context

- 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 ~5.4 msf currently to drive sustenance sales in FY24
 - Launch pipeline robust with 11-12 projects - Greater visibility & launch readiness



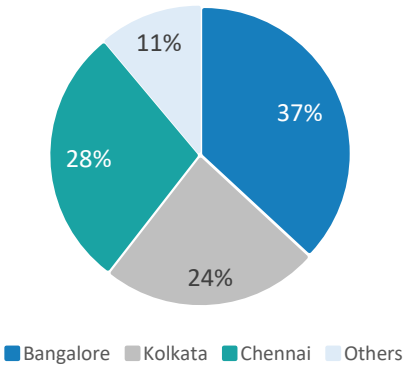
Project Pipeline Update – June'23

Project Pipeline (msf)

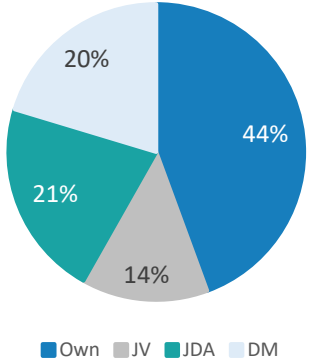


	# projects	msf
Pipeline – March'23	52	52.9
Less: Projects Completed	(3)	(1.3)
Pipeline – Mar'23	49	51.6

Pipeline – By Region



Pipeline – By Development Type



- ✓ **Completed 3 projects** – Shriram Blue, Eden 144, Rainforest
- ✓ Overall pipeline impressive; 49 projects with 52 msf potential with 23 msf ongoing and 20 msf upcoming projects

Business Model Dynamics

Land



Delivery



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.

DM Model : Stabilised Growth Engine

Residential DM Projects	Development 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	0.70	Completed
Eden-144	Plots	Bangalore	0.15	0.14	Completed
Rainforest	Plots	Bangalore	0.50	0.49	Completed
Ongoing			2.99	1.90	Under Progress
Upcoming			5.75	-	To be launched

- ✓ Profitable, Sustainable growth opportunity that is value accretive to LO & Developer
- ✓ Successfully stabilised the DM Model - now account ~20% of pipeline
- ✓ Core DM in 11-12% to SPL
- ✓ DM Fess ranging from 10%-22% of project revenues, based on services/cost structure

Kolkata Development Strategy

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

Development Status Update

- ❑ **Shriram Grand-1:** (2 msf, almost entirely sold)
 - Handover progressing in some clusters; To deliver ~800 units in FY24
 - Construction in full swing in other clusters
- ❑ **Shriram Sunshine:** (2.3msf, launched in 3 phases)
 - Already sold ~90% of Phase-1 and 60% of Phase-2 (aggregate 1.3 msf)
- ❑ **Upcoming** : ~5.5 msf to be launched over next 3 years
 - Villa development to be launched in Q3FY24

Monetising remaining land bank c.22msf

Monetisation Update

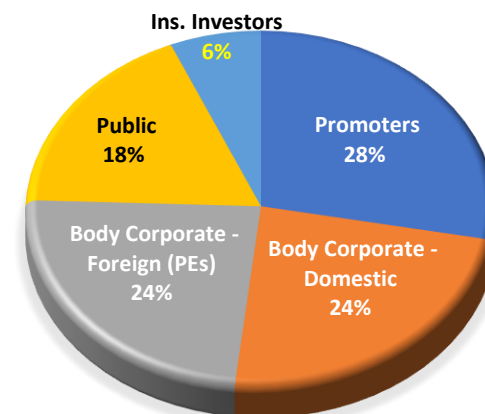
- **FSI sale progressing well; MoU with LOGOS,**
 - Documentation efforts nearing closure
 - Targeted closing in H2- FY24
- **Likely interest from another large global player**



Shareholding Pattern as at 30th June 2023

Category	No.of Holders	Total Shares	%
Promoters (*)	3	47,597,070	28%
Body Corporate - Domestic	199	40,437,119	24%
Body Corporate - Foreign (PEs)	11	40,401,076	24%
Public	68,506	30,652,442	18%
Institutional Investors	11	10,930,450	6%
Total	68,730	170,018,157	100%

Share Holding Pattern as at 30 June 23



Promoter Shareholding Composition

Promoter Name	Total Shares	%
Shriram Properties Holdings Pvt Ltd (SPHPL)*	47,217,564	27.8%
SGEWT	240,500	0.1%
M Murali	139,006	0.1%
Total	47,597,070	28%

* 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 0.33x¹

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 39 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 June 30, 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

Thank You



Shriram Chirping Woods

Annexure-1: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 6 projects
- ✓ 4.7 msf.

Ongoing Projects

- ✓ 8 Projects
- ✓ 8.5 msf.

Under Pipeline

- ✓ 8 Projects
- ✓ 10.6 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 23 projects
- ✓ 10.7 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 5.9 msf.

Under Pipeline

- ✓ 12 Projects
- ✓ 11.1 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 3 projects
- ✓ 2.1 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 5.9 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 0.8- msf.



Development Management

Execution Track Record

Completed

- ✓ 7 projects
- ✓ 4.5 msf.

Ongoing Projects

- ✓ 6 Projects
- ✓ 3.0 msf.

Under Pipeline

- ✓ 4 Projects
- ✓ 5.8 msf.

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	SPL	100% SPL Efforts till HOA Take-over of Maintenance	100% SPL	100% to SPL	100% to SPL	100% to SPL	in SPL Books	100% to SPL	
JDA	Landowner	SPL	SPL							SPL	Revenue / Space sharing	100% - LO Share	100% to SPL	100% to SPL	in SPL Books	100% to SPL
JV	Joint	SPL	SPL / LO							SPL	Profit Sharing	100% to SPV	100% to SPV	100% to SPV	100% to SPV	Proportionate to economic interest in the SPV. SPL gets DM fee in addition
DM	Landowner	SPL	SPL / LO							Landowner	Fee activity - All upside/downside to LO SPV	100% to DM/LO Company	100% to DM/LO Company	Depends on DM Fee arrangement - to LO/DM Co if on Net basis, else grossed up in fees	100% in DM/LO Company	100% to LO Partner. SPL gets only DM Fee linked to sales & construction progress

Our Project Presence: Bangalore



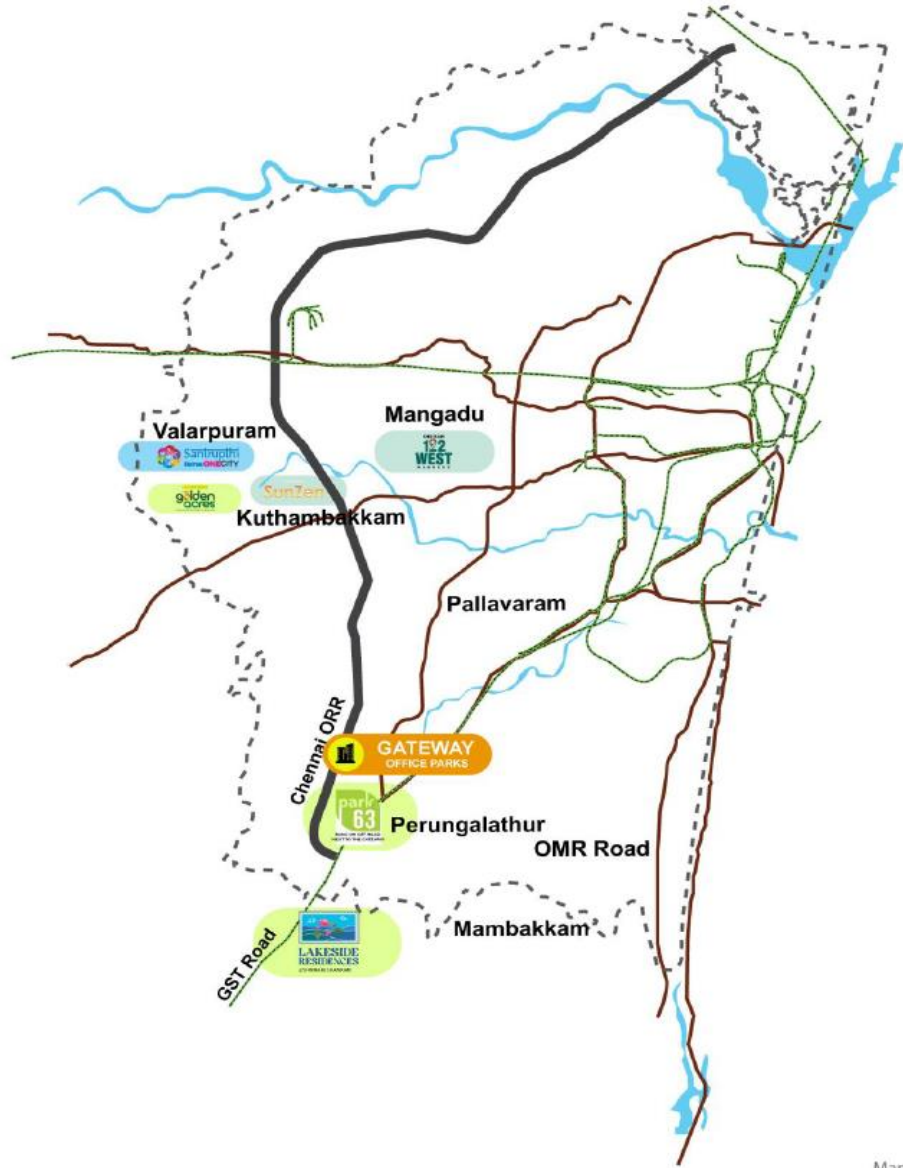
Bangaluru's best locations now within your reach.



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- COMPLETED**
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- School/Colleges**
- IT parks**
- Old Madras Road**
- Outer Ring Road**
- Major Roads in the City**
- NICE Ring Road**
- Express Highway**
- Namma Metro Purple Line**
- Namma Metro Green Line**
- Namma Metro Yellow Line**
- Namma Metro Red Line**
- Mono Rail**
- Electronic City**
- Whitefield**



Our Project Presence: Chennai



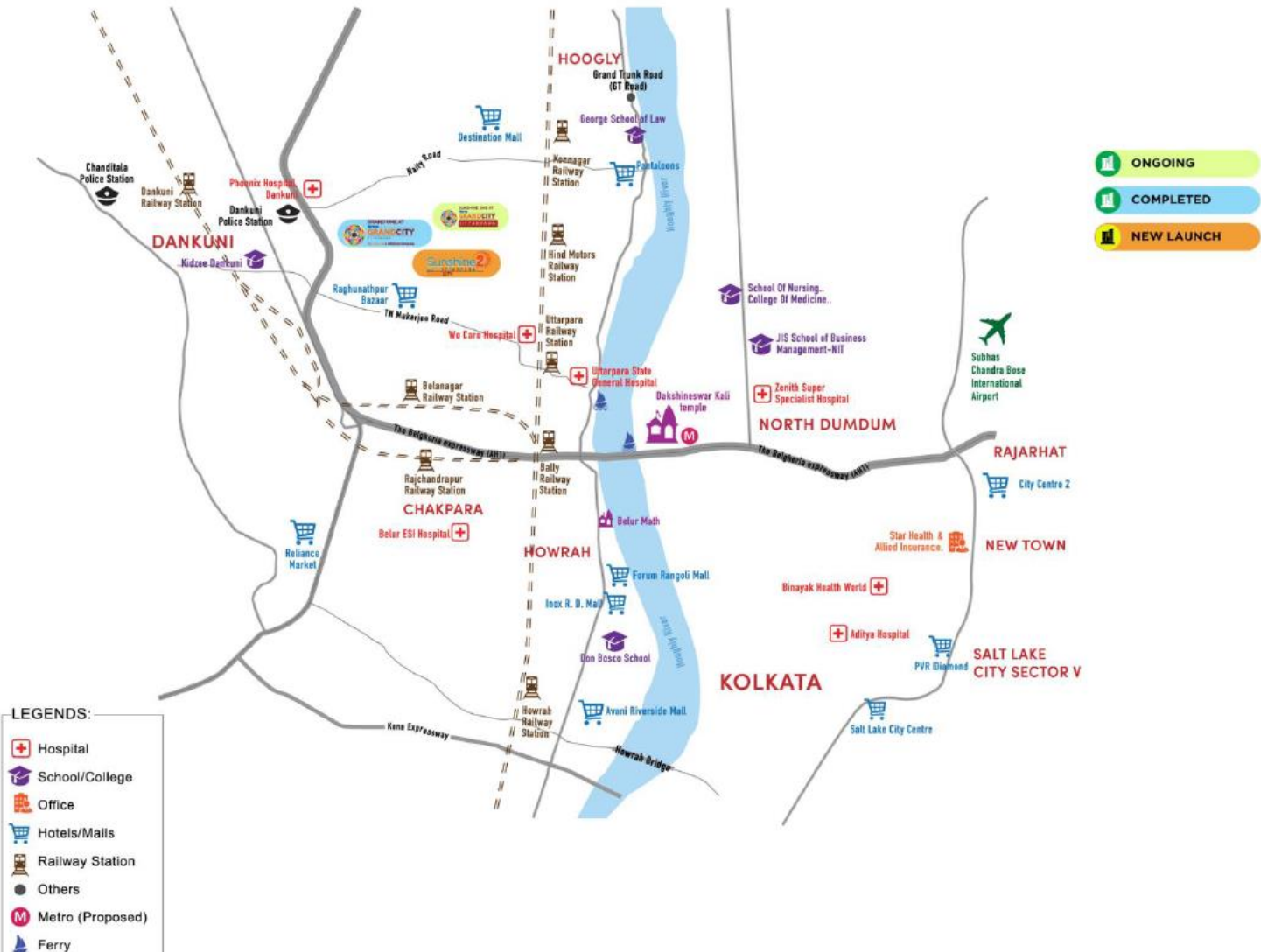
-  ON GOING
-  COMPLETED
-  NEW LAUNCH
-  OFFICE PARK



Map not to scale

Map not to scale

OUR PRESENCE IN KOLKATA



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