

Shriram Properties Limited



Corporate Presentation
March 2025



STRICTLY PRIVATE AND CONFIDENTIAL





Shriram Properties Overview



Shriram Properties ('SPL'): Snapshot of 25-year Journey

Completed Portfolio: 46 Projects, 25 msf development; 18,000+ handed over units

Spotless credit profile enabling easy credit access from Lenders

Successful partnerships with Global Marquee Investors

Remarkable transformation in scale, size and profitability in recent years

Professionally Managed; Driven by Excellence

Built on values, reliability & relentless drive to grow ahead

*One Shriram Family; with 29,000+ members**

New Growth Trajectory Ahead



* No of customers in both Completed projects and Ongoing projects

Evolution Over The Years

2000

- Commenced operations in Bengaluru and completed our first residential project in Bengaluru

2006

- First-ever FDI Investment into real estate project with opening of FDI in the sector
- Received a project-level investment from Sun Apollo Investment Holdings

2007

- Received a project-level investment from Walton Street Capital (WSI/ WSQI)
- Received a project-level investment from Hypo Real Estate Bank International AG

2011

- Received a parent company level investment from TPG Asia and WSI/WSQI.
- Completed our first residential project in Coimbatore

2012

- Received a project-level investment from ASK Real Estate Special Opportunities Fund for the residential project in Bengaluru

2014

- Tata Capital Financial Services Limited and Omega TC picked equity shares in the Company from Shriram Venture Limited
- Received Project level funding from India Realty Excellence and Amplus Capital Advisors

2016

- Completed our first residential project in Vizag

2018

- Project-level investment in residential project in Chennai by Mitsubishi Corporation
- Completed residential project in Chennai & Completed our first commercial project in Chennai

2019

- First plotted development project under the DM model launched
- Received project-level investment from Kotak India Affordable Housing Fund

2021

- Successful completion of IPO and listing on BSE/NSE.

2023

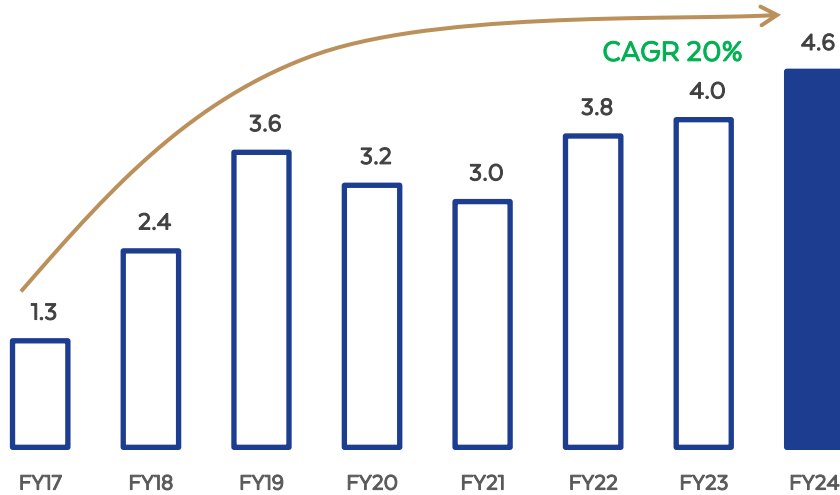
- Received CRISIL A-/Stable credit rating
- Established a co-investment platform with ASK Investment Managers, securing two investments

2024

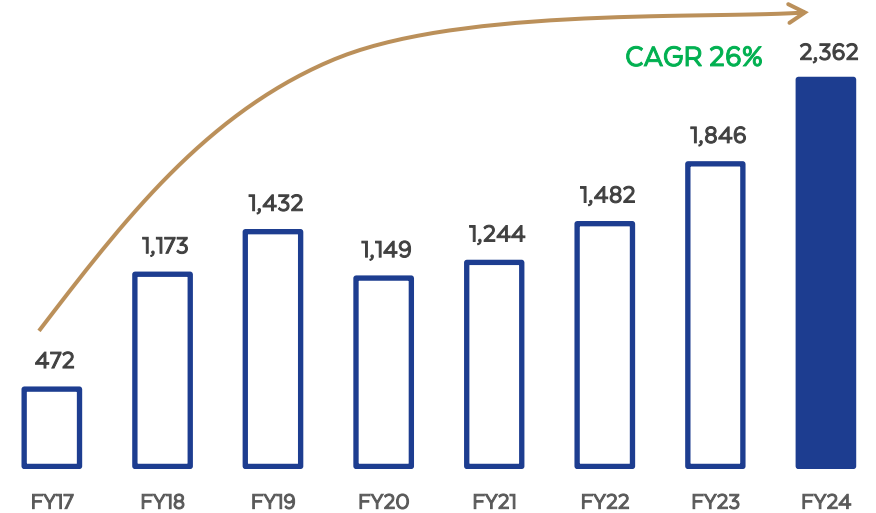
- Recorded highest-ever sales value, volume and revenue
- 3,000+ units/ plots handed over during the year

Multifold Growth since introduction of RERA

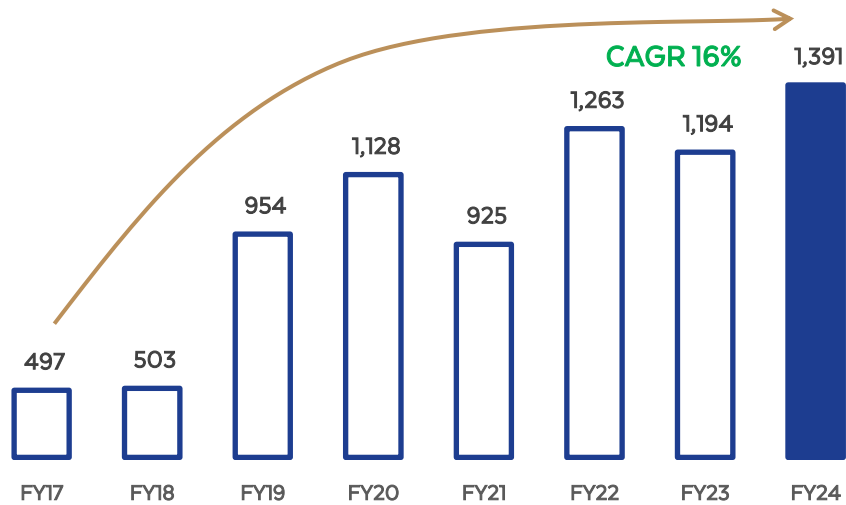
Sales Volume (msf) - ~3.5x Growth



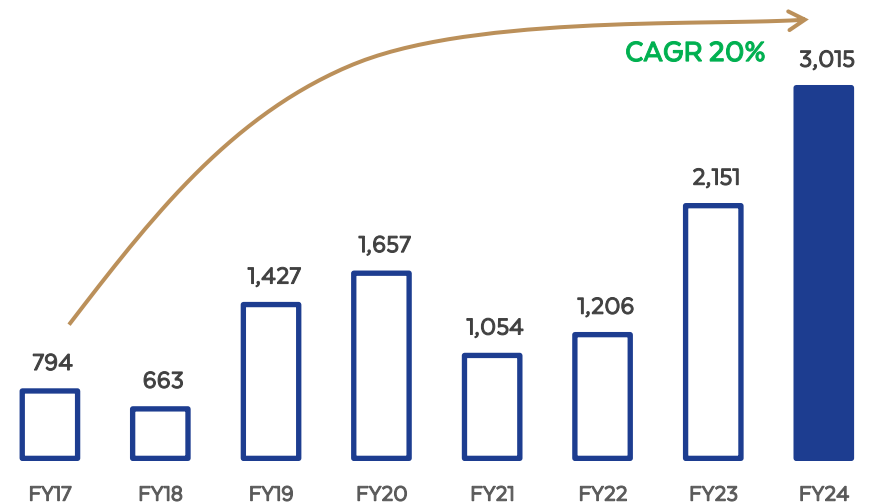
Sales Value (Rs. Crs) - ~5x Growth



Collections (Rs. Crs) - ~3x Growth



Handovers/Registrations (No. of units) - ~4x Growth

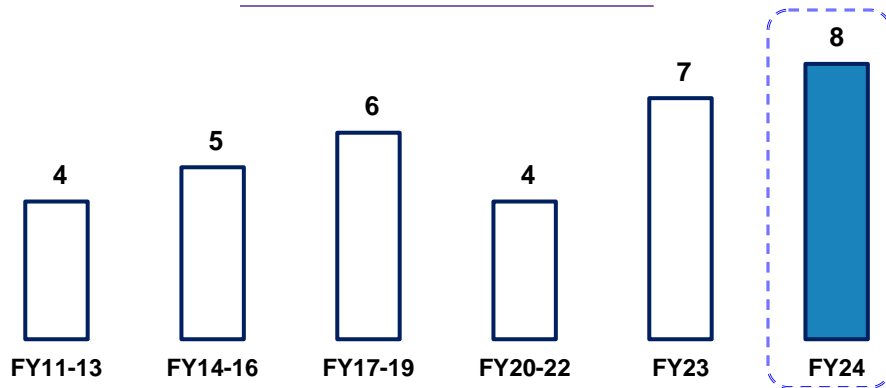


Demonstrated Capabilities in Project Execution

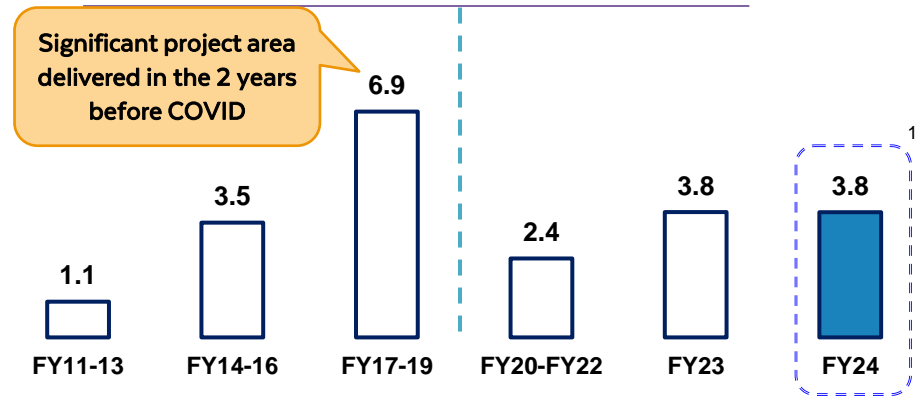
Shriram Properties has delivered

44 completed projects | **c.24.4msf** of Saleable Area

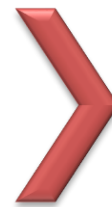
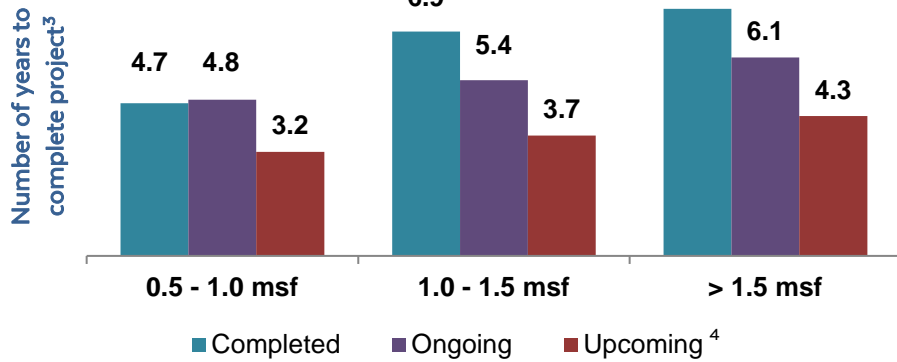
Completed no. of projects



Total saleable area for completed projects ²



No. of projects

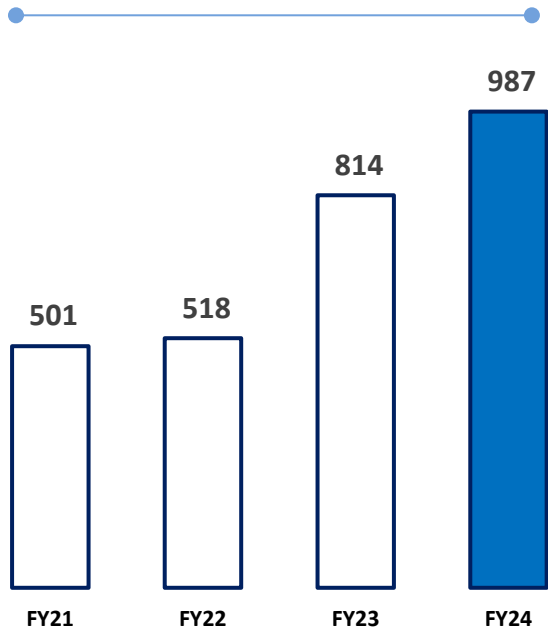


- Overall execution timeline is improving
- Ongoing project timelines are committed under RERA³
- Large projects in execution: 12 projects of > 1.5 msf

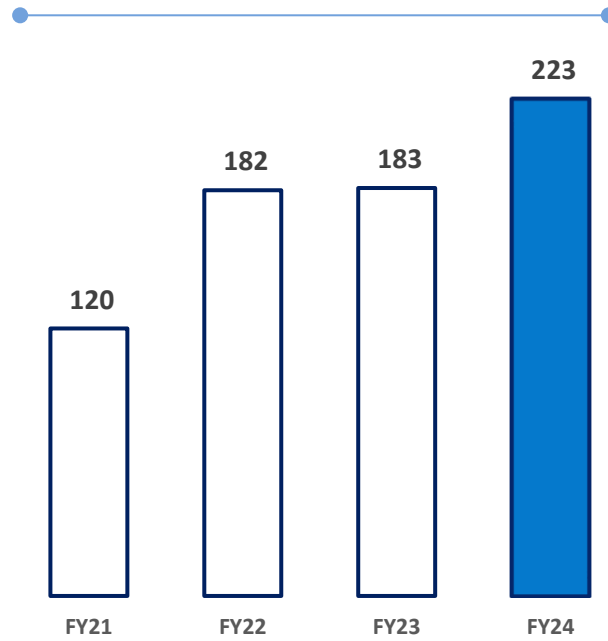
*Note: 1. The Total Saleable Area includes Saleable Area for which the Company does not hold any economic interest. 2. Based on completed projects and completion date. 3. Projects considered above exclude Bengal (6 mn), commercial developments, and those less than 0.5 msf. For Completed projects, calculated as (Date of OC - Plan Sanction date/Start date as per architect certificate); For Ongoing projects, calculated as (RERA completion date - Plan Sanction date); and for Project Under Development (PuD) & Forthcoming Projects (FC) : (Est. End Date - Est. Start Date). 4. PuD + FC represents Projects Under Development and Forthcoming Projects.

Financial Turnaround witnessed in last 3 years

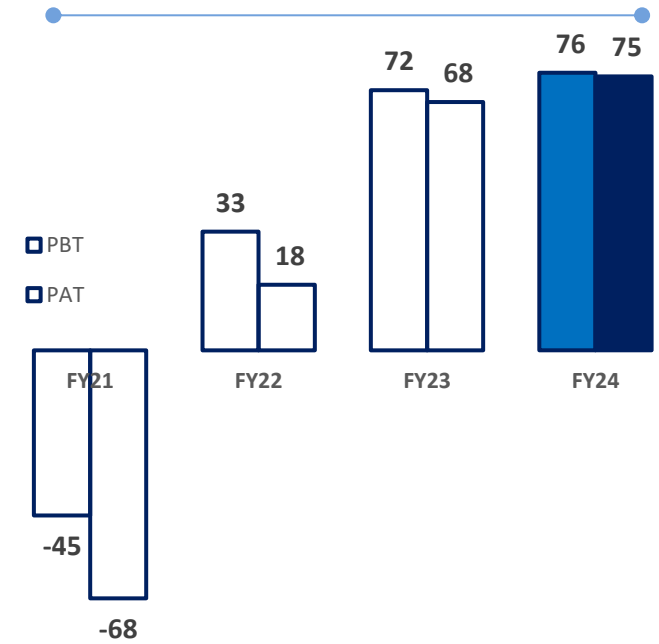
Revenue Trends (Rs. Crs.)



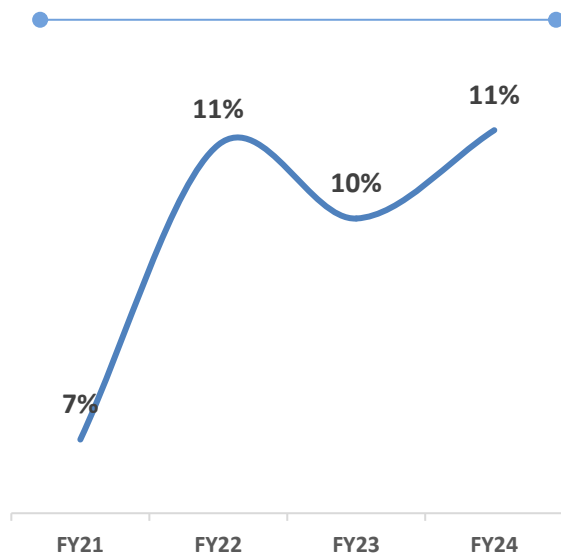
EBIDTA Trends (Rs. Crs.)



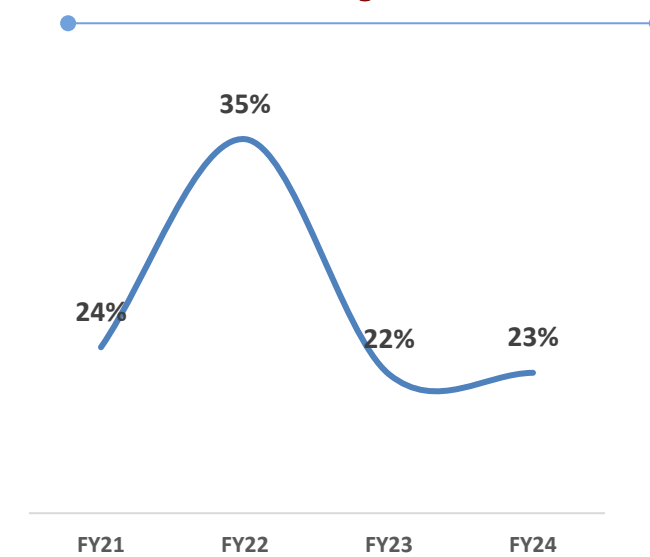
PBT & PAT Trends (Rs. Crs.)



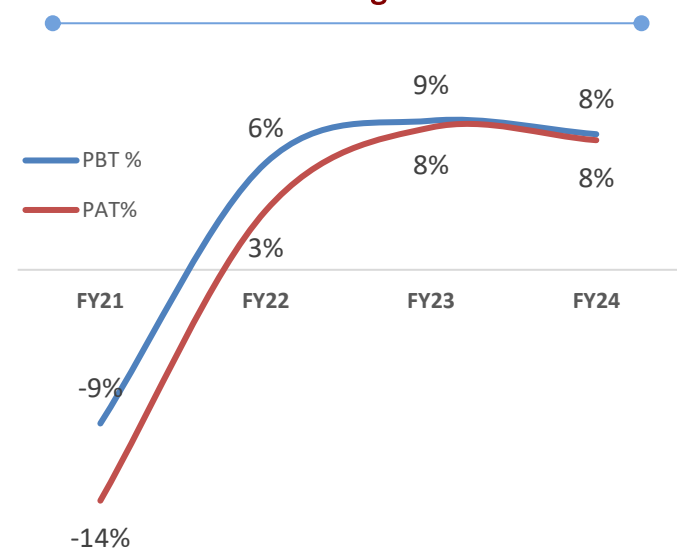
ROCE Trends



EBIDTA margin Trends



PBT & PAT Margin Trends

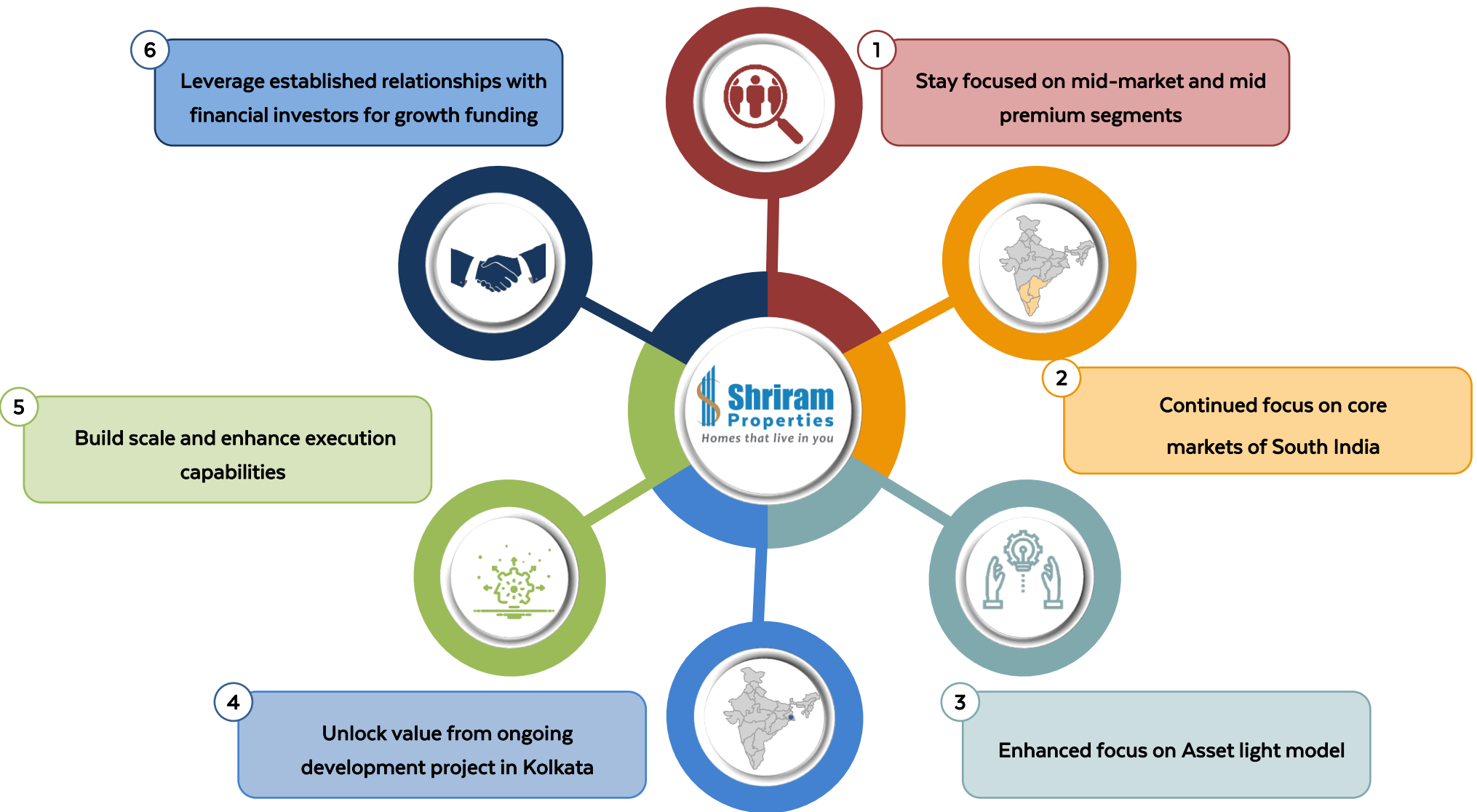




Strategy & Outlook



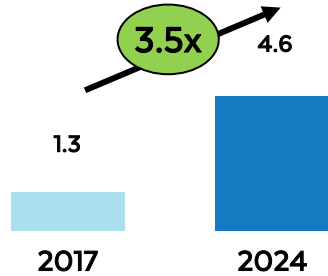
Key Strategies



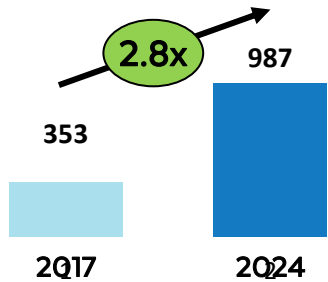
Honoring The Past, Embracing The Future...

Journey since RERA*

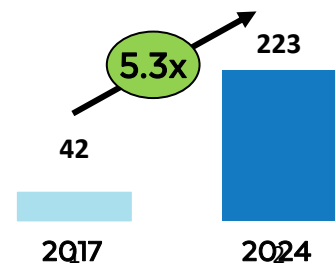
Sales volume (msf)



Revenue (Rs. Crs)



EBIDTA (Rs. Crs)



Demonstrated Strengths

Scalable and seamless operating platform

Partnership management capabilities

Embracing an asset-light development strategy

Pioneering new micro-markets

Foraying into newer territories

Ensuring seamless design and construction

Building Communities

Focusing on integrity and customer delight

Core Values and relentless focus on Brand Ethos

Our 3 Year Mission (2024-2027)

1



United Team

2x



Sales volume

3x



Revenue

4x



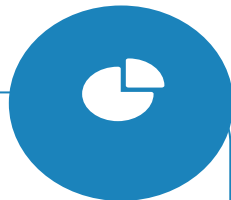
Profit

Multi-fold growth amidst industry consolidation; Well positioned for even stronger growth over next 3 years

Our 3-Year Mission - #SPLNxT



~2x Sales



Doubling Annual Sales - To Rs. ~5,000 Crs by 2028

Approx 8-9msf annual sales, from 4.5msf during FY24

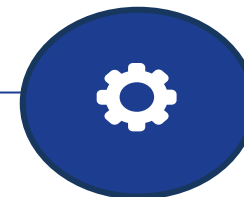
~3x Revenue



Tripling Income recognition - to Rs. ~3,000 Crores by 2028

Approx handover of 13000+ units during this period

~4x Profits



Quadrupling Profits in 2028

Approx 10%-11% PBT Margins on revenue recognition will drive



Operational Performance: CAGR Growth Post RERA in our Sales is 26% & desired CAGR Growth to Achieve the mission is 28%.



Financial Performance: From FY21 to FY24 We have doubled our Incomes from ~500 to ~1000 Crs. This gives us the confidence in tripling our Income recognition in next 3 years.

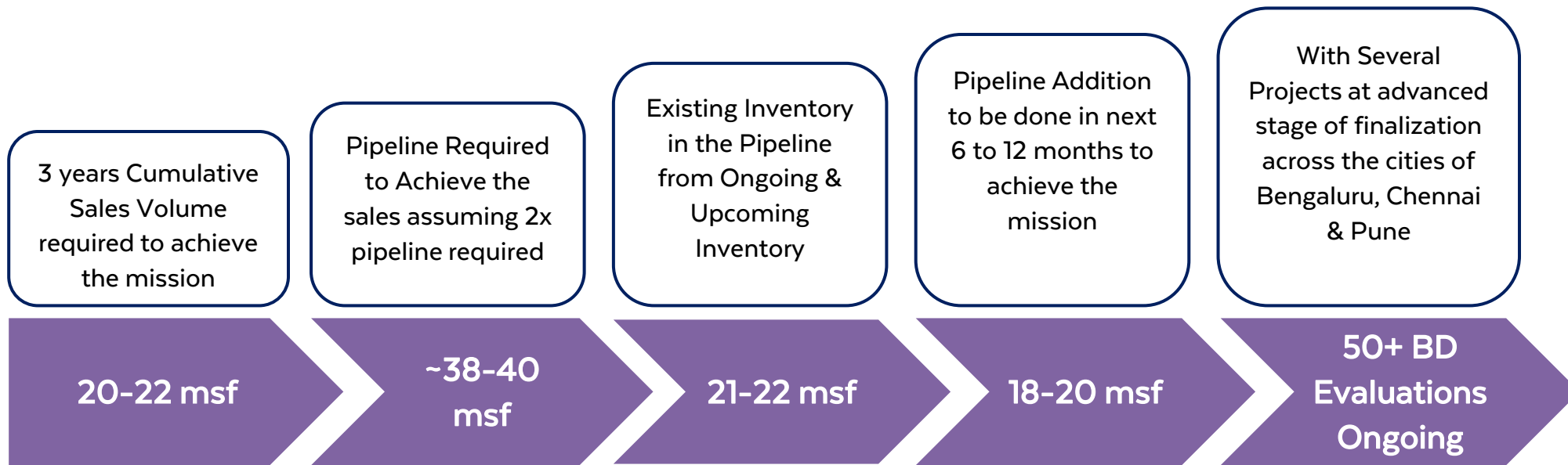


Profitability: We have turnaround from negative profits before IPO to positive earnings over the last three years. Signifying the stability in Profits and margins.

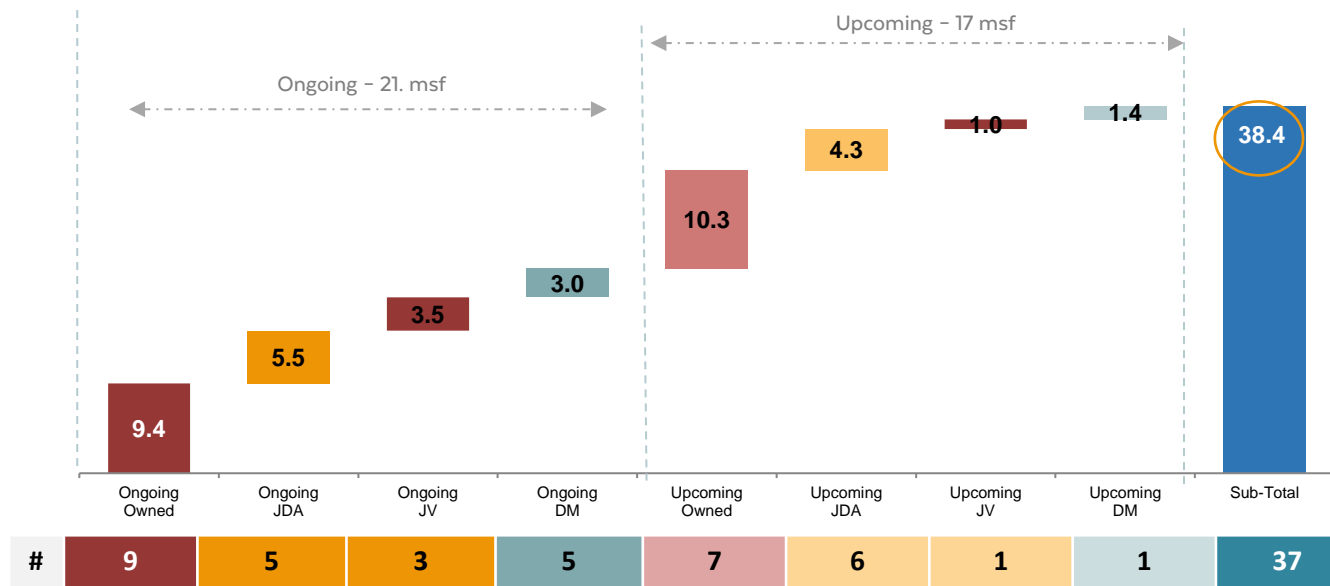


Robust Operating Platform: In last 5-6 years we have grown multifold in several of our KPI's, Our well-oiled Sales machine has proven its capabilities, Our strong Execution track record gives us the confidence in Delivery.

Project Pipeline update



Project Pipeline (msf)*



Upcoming Projects GDV (Rs. Crs)

Ownership	GDV
- Own	5,560
- JDA	3,250
- JV	580
- DM	280
Total GDV - Upcoming Projects	9,670

SPL pipeline addition to be superior in FY26 with deal closure in multiple projects reaching closure

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

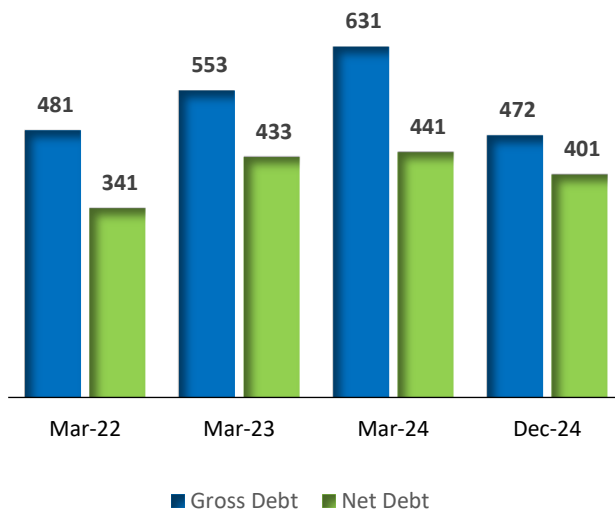
Debt Profile: Well Managed Leverage Ratios & Cost of Debt

Debt Profile & Cost of Debt Trends - Consolidated

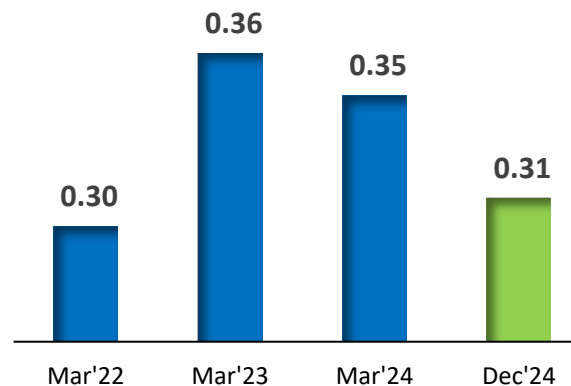
Particulars (Rs. in Crs.)	Dec'24	Mar'24	Mar'23	Mar'22
Gross External Debt ¹	472	631	553	481
C & CE	71	190	120	140
Net Debt	401	441	433	341
Total Equity	1,309	1,277	1,200	1,131
Net debt/Equity	0.31	0.35	0.36	0.30

- ✓ SPL Net D-E drops to 0.31x - amongst lowest in the industry
- ✓ SPL Net Debt & Cost of Debt on declining trends.
- ✓ Debt mainly on construction funding.
- ✓ Declining interest rate environment to help reduce cost of debt further in the coming quarters.

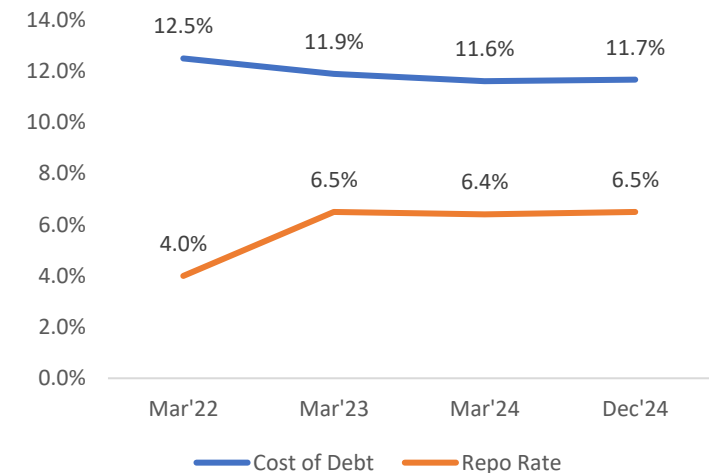
Gross and Net Debt (Rs. In Crs.)



Net Debt - Equity



Cost of Debt %



Net Debt to Equity dropped further; Amongst lowest in the Sector.

Strong Independent Board ...



M Murali

Chairman & Managing Director

He is the Chairman and Managing Director of our Company. He joined the Shriram Group with a mandate to build a robust real estate development business for the Shriram Group. He has thus been instrumental in creating this business from scratch to current market leadership over the last 25+ years.



T S Vijayan

Independent Director

He was formerly the Chairman of the Life Insurance Corporation of India (LIC) and subsequently was the Chairman of the Insurance Regulatory and Development Authority of India (IRDAI).



Anita Kapur

Independent Director

She joined the Indian Revenue Service (IRS) in 1978, has held various positions in the Ministry of Finance, Government of India and retired as the Chairperson of the Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India. She is a member of the Disciplinary Committee of the Institute of Chartered Accountants of India.



Professor R Vaidyanathan

Independent Director

He is a retired Professor of Finance at IIM Bengaluru. He has twice been a Fulbright scholar and a Fellow of ICSSR - Visiting Faculty at various universities in the US/the UK. He has the rare privilege of being on various committees of regulators like SEBI/RBI/IRDA/PFRDA.



K G Krishnamurthy

Independent Director

He has over 40 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited (HDFC) since 1980. He has held various leadership positions at HDFC, including as a Managing Director and CEO of HDFC Property Ventures Limited.



Ashish Deora

Non-Executive Director

He is a first-generation entrepreneur. Over the last two decades, he has built several businesses and created value in multiple industries ranging from mining to telecom, aviation and renewable energy. He is the founder of Aurum Ventures, the parent company of Aurum Prop Tech and Aurum Real Estate.

... And Competent Management Team



J Gopalakrishnan

Executive Director and Group CEO

He holds a Bachelor's degree in science from the University of Madras and a master's degree in business administration from Madurai Kamaraj University. He has more than 31 years of experience in the field of finance, mergers and acquisitions.



Vivek Venkateswar

Chief Sales and Marketing Officer

He brings a wealth of experience exceeding two decades in a variety of sectors including Real Estate, FMCG, ISP, Telecom, and Money Remittance, both domestically and internationally.



K R Ramesh

Executive Director, Strategy

He is an associate member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Annamalai University.



Ravindra Kumar Pandey

Chief Financial Officer

He is a seasoned real estate finance and accounts professional with over 18 years of sectoral experience in the areas of corporate finance, fund raising (debt & equity), accounting and budgeting and possess.



T V Ganesh

Director and National Head (Technical)

He holds a Bachelor's Degree in Technology (Engineering Technology) and MBA-Finance from BITS Pilani, Rajasthan and a Diploma in Mechanical Engineering from the State Board of Technical Education and Training.



Rajesh Yashwant Shirwatkar

Dy Chief Financial Officer

He is a qualified Chartered Accountants with over 27 years of multi-industry experience in accounting, audit & taxation matters across sectors including property development, retail, apparels and OTC pharma.



Krishna Veeraraghavan

Director, Operations and COO

He holds a Bachelor's degree in civil engineering from the Bangalore University. He has more than 31 years of experience in the field of construction, engineering and construction management.



N Nagendra

Sr. VP & Head (Planning and Contracts)

He holds a diploma in civil engineering from the Board of Technical Examinations (Department of Technical Education), Government of Karnataka, India. He has more than 37 years of experience in the field of construction and project management

... And Competent Management Team (contd.)



Balaji R

Chief Operating Officer - Vizag

He has pursued Bachelor of Arts degree from Madura College (Autonomous), Madurai Kamaraj University. He has multiple years of experience in the field of operations and management and has been associated with Shriram group since 1996



Debasis Panigrahi

Chief Human Resource Officer

He is a graduate in Physics, PGDPM, Master of Sociology, Master of Economics (pursuing), Certified Tata Business Excellence Assessor with hand-on TBEx audit experience.



Hariharan Subramanian

Vice President - IT

He holds a master's degree in science (information technology) from Karnataka State Open University and has pursued a bachelor's degree in arts from Osmania University.



Shekar H.K.

National Head - CXM

He holds a master's degree in management with specialization in marketing management, customer relationship management and a graduate diploma in management, from the Indian School of Business Management & Administration.



Mukesh Kaushal

National Head - CRM

He holds a bachelor's degree in commerce from Osmania University and a master's degree in business administration from Jaipur National University. He has more than 23 years of experience in the field of sales, collections, retentions and CRM operations.



Ramaswamy K

Company Secretary & Compliance Officer

is an associate member of the Institute of Company Secretaries of India and holds a Bachelor's degree in Commerce and Law from Sri Venkateswara University and has completed Executive General Management Programme from IIM- Bangalore.

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 0.31x¹

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 48 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 September 30, 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



THANK YOU

