

Shriram Properties Limited



Corporate Presentation

June 2025

STRICTLY PRIVATE AND CONFIDENTIAL





Shriram Properties Overview



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

Completed Portfolio: 48 Projects, 27.6 msf development; 21,500+ 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 31,000+ 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

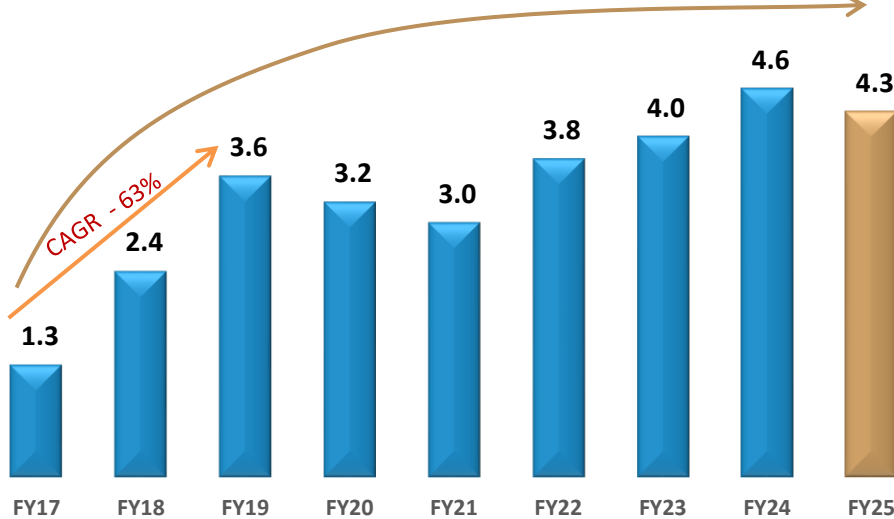
2025

- Highest ever Profits reported since listing.
- Highest ever 3,150+ units/ plots handed over during the year.

Track Record of Successful Scale-Up

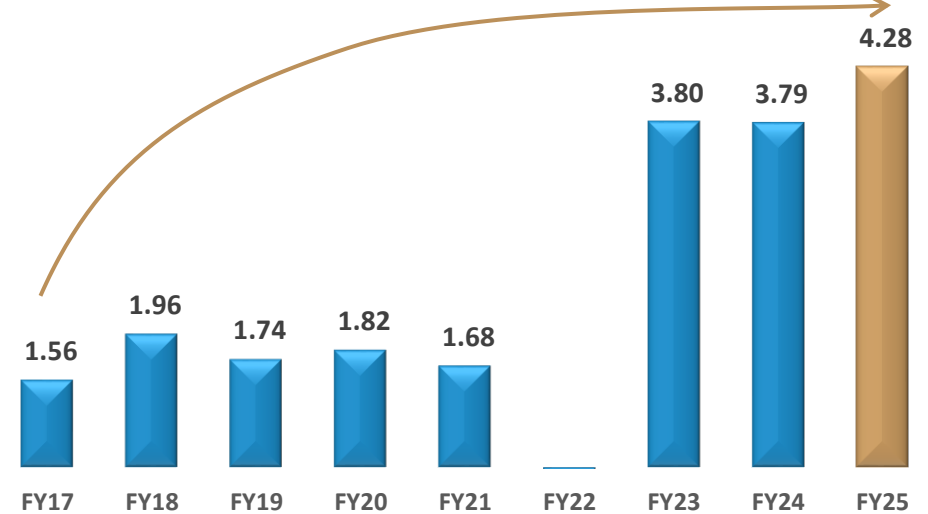
Sales Volume (msf) >> 3x Growth

CAGR 16%

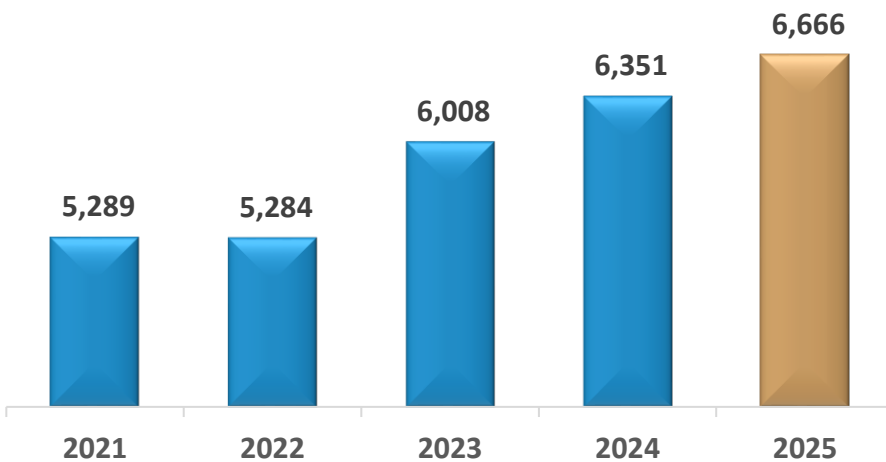


Completion (msf) >> 2.7x Growth

CAGR 13%

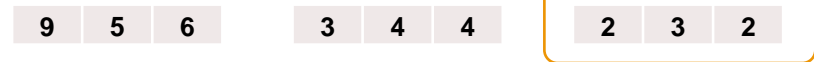


Mid Market Pricing trends post Covid

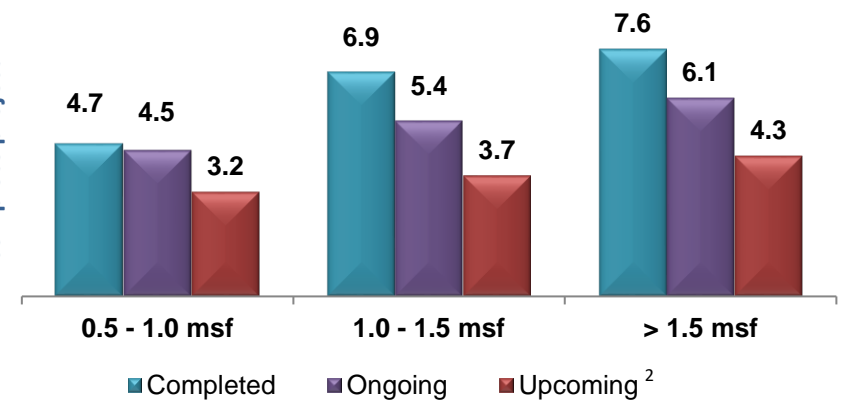


Efficiency in execution timelines

No. of projects



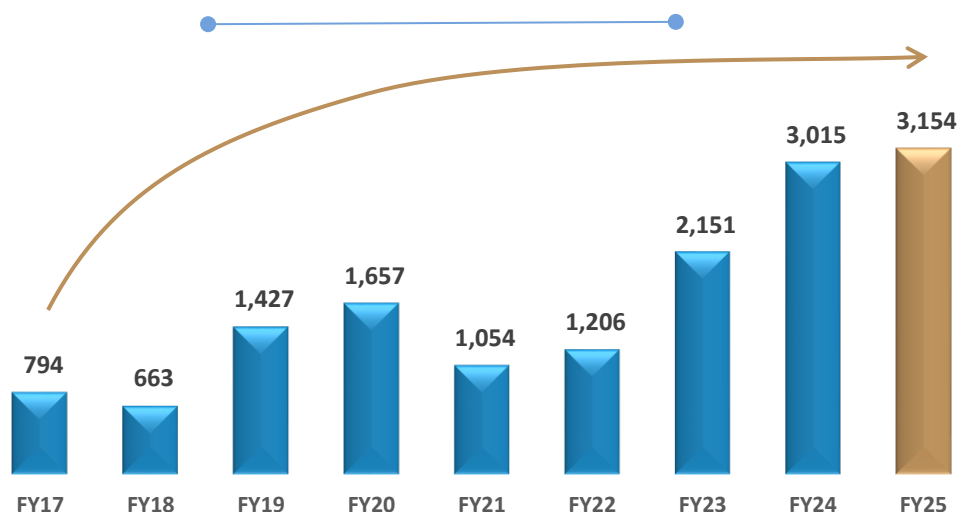
Number of years to complete project¹



Scalable Growth Capabilities Showcased and geared up for further acceleration

Demonstrated Capabilities in Project Execution

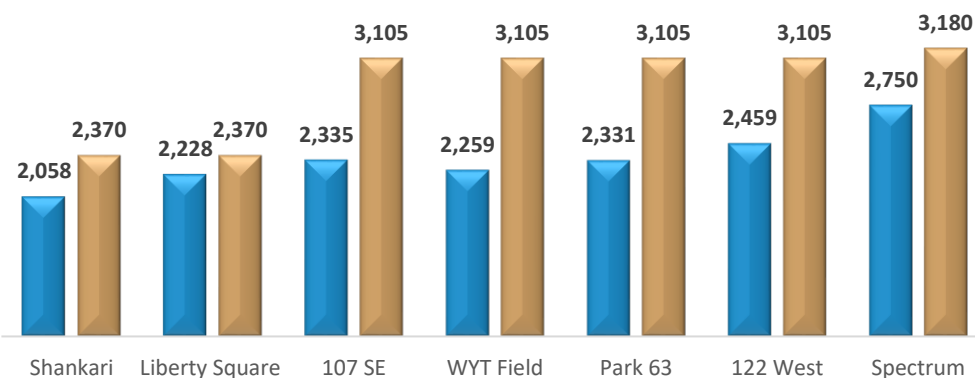
Handover trends since RERA



- **24 Projects (including phases) delivered during last three years.**
- **~12 msf delivered during last three years.**
- **90% of projects delivered well ahead of RERA timelines.**

Relentless focus on Cost control

■ SPL Cost/sft ■ CBRE Cost/sft



Industry Benchmark of construction cost

Asset Class	Segment	Delhi – NCR	Mumbai	Bengaluru, Hyderabad & Chennai	Pune
Residential	Low-rise - 5 floors	2,370 – 2,620	2,510 – 2,770	2,250 – 2,490	2,290 – 2,540
	Mid-rise -12 floors	3,110 – 3,440	3,290 – 3,640	2,950 – 3,260	3,020 – 3,340
	High-rise ² - 30 floors	5,510 – 6,090	5,820 – 6,430	5,230 – 5,780	5,340 – 5,900
	Villas - 100 nos. & above	4,420 – 4,890	4,680 – 5,170	4,200 – 4,640	4,290 – 4,750

* Source: CBRE research

- **Use of Advanced Construction technology and use of Robotics improving efficiency in Construction**
- **Technology adoption aimed at improving operational efficiency, enhancing quality of output & reducing costs**

Mid Market & Sector trends

Categories driving residential Sales during CY2024*



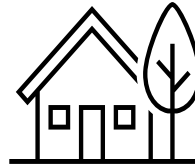
Rs. 50 lacs to Rs. 1.0 Crore ticket size

34%

Share in
CY 2024

38%

Share in
CY 2023



Rs. 1.0 Cr to 3.0 Crore ticket size

39%

Share in
CY 2024

37%

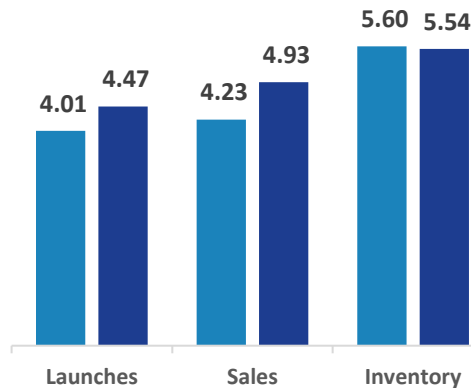
Share in
CY 2023

**Nearly 75% of 2024
absorption pan-India in
the mid-market / mid-
premium categories**

PAN India trends FY25 vs FY24

(No. Units in lacs)

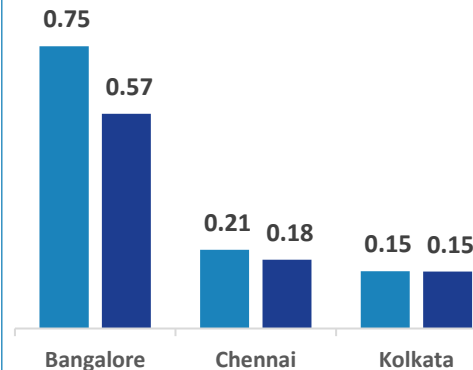
■ FY25 ■ FY24



Core Market Launch trends

(No. Units in lacs)

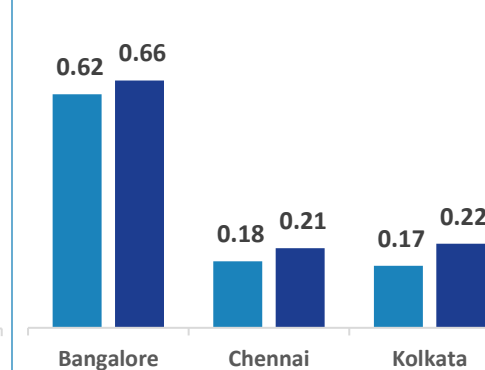
■ FY25 ■ FY24



Core Market Absorption trends

(No. Units in lacs)

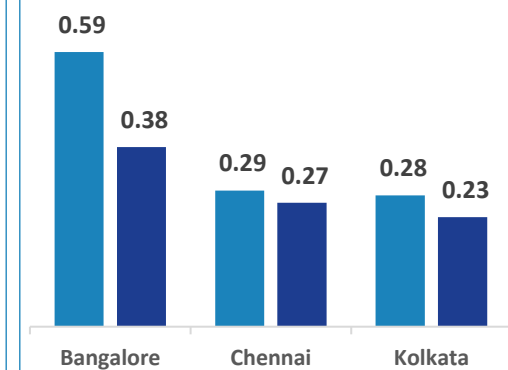
■ FY25 ■ FY24



Core Market Inventory trends

(No. Units in lacs)

■ FY25 ■ FY24

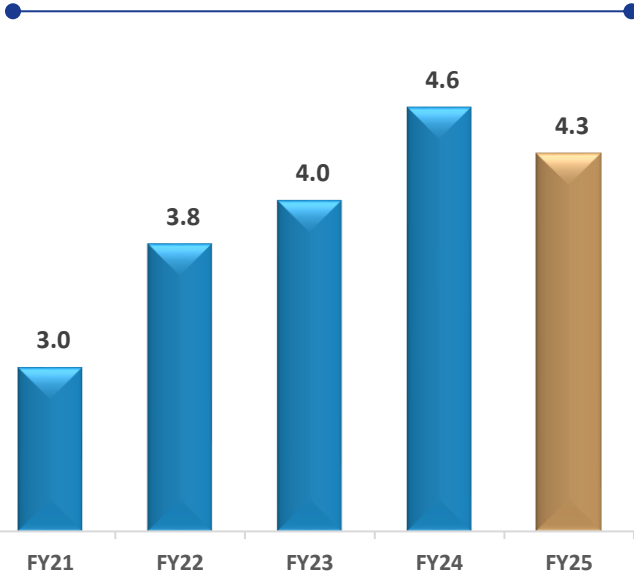


Emerging trends driving demand in our core Markets

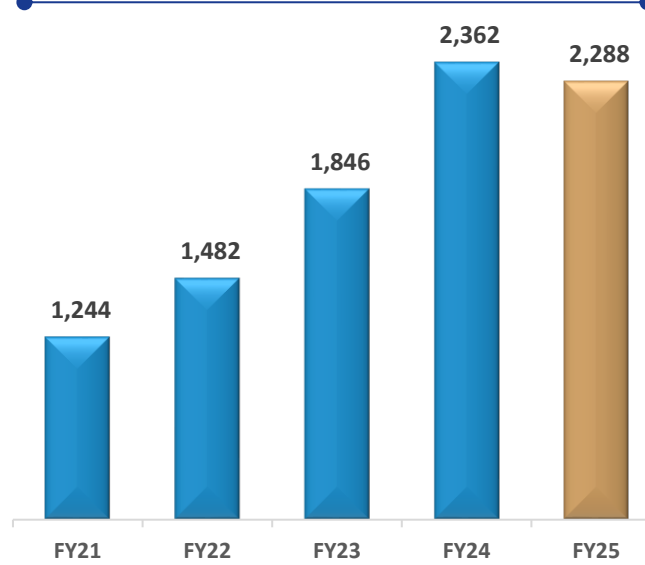
- **Bengaluru:** Residential demand driven by IT, startups, GCCs, and Aero City, supported by metro and ORR connectivity.
- **Chennai:** Residential uptake fueled by growth in automobile, manufacturing, and IT sectors.
- **Pune:** Strong residential demand from IT, auto, and education segments, aided by metro and infra developments.
- **Kolkata:** Mid-segment housing demand rising due to warehousing growth and improved urban connectivity.

Meaningful Growth Journey in Last 5 Years

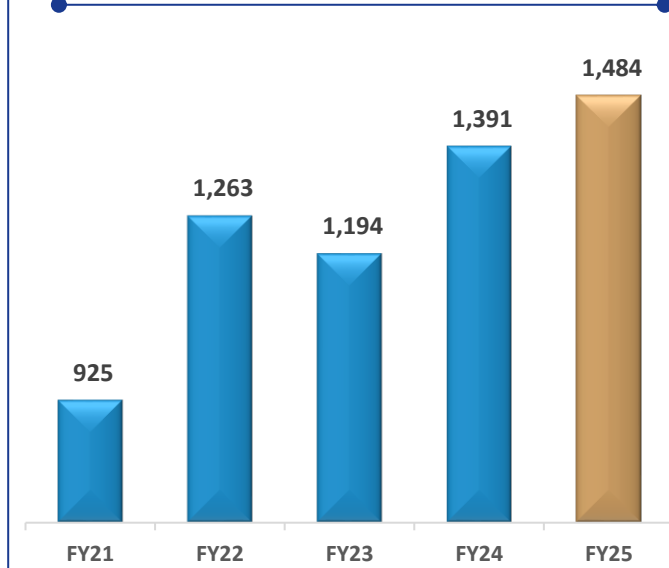
Sales Volume (msf)



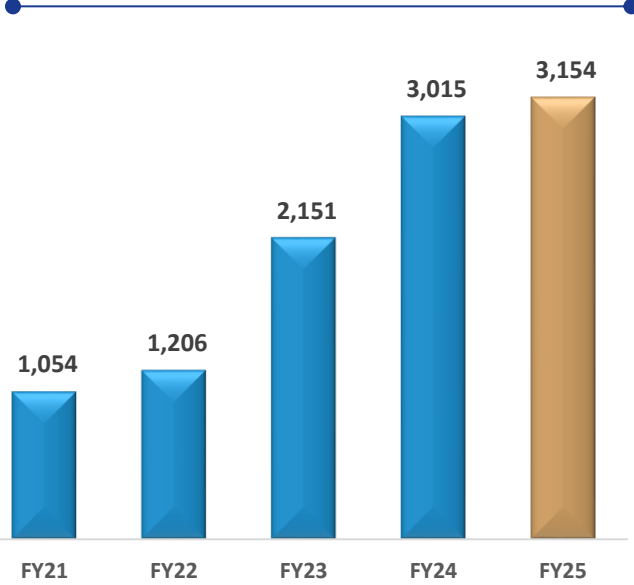
Sales Value (Rs. Crs)



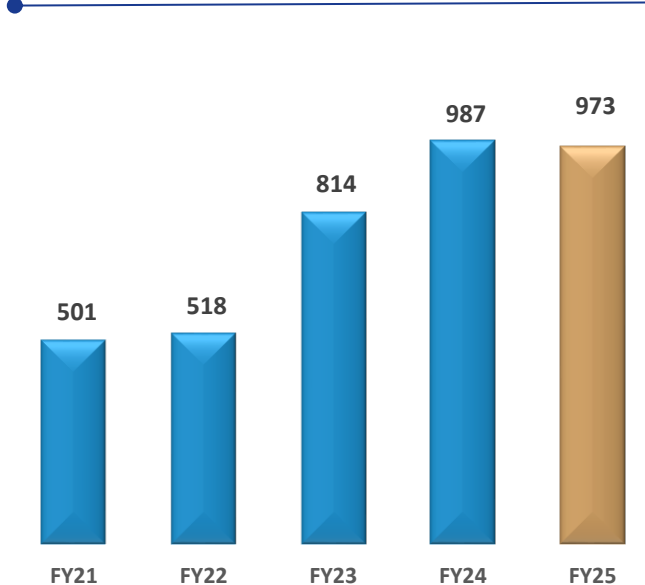
Collections (Rs. Crs)



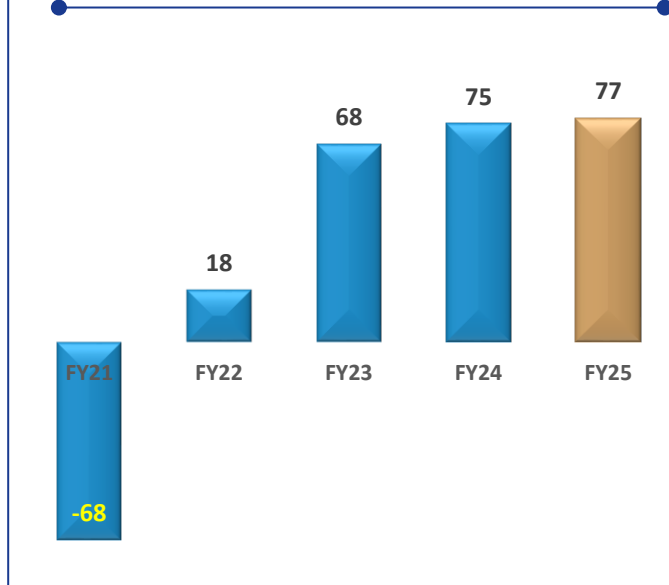
Customer Handovers (units)



Revenue Trends (Rs. Crs)



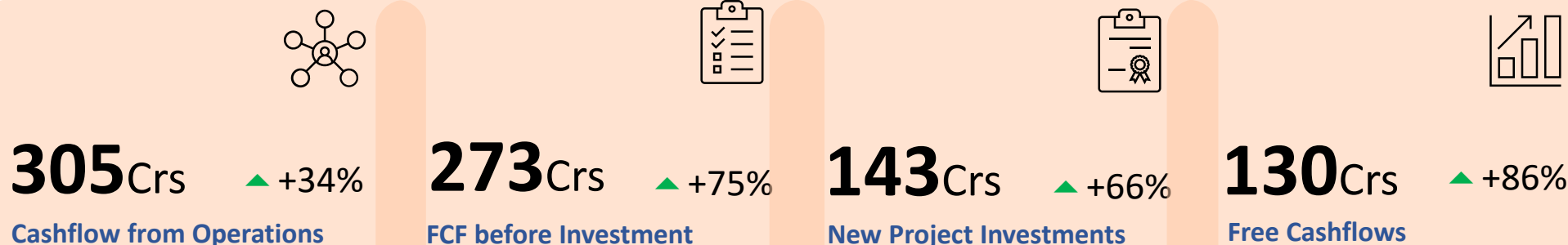
PAT Trends (Rs. Crs.)



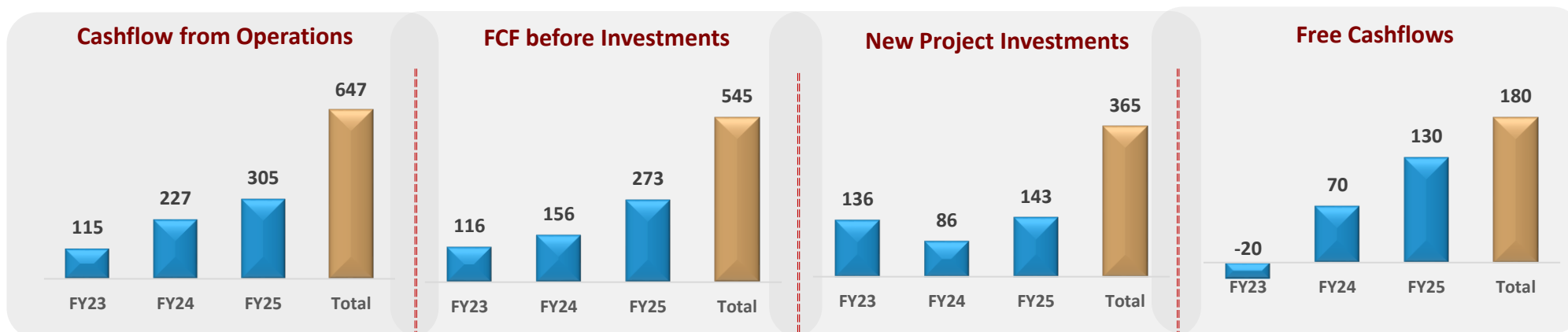
**SPL delivered satisfactory performance during FY25 amidst external headwinds;
Strong operating platform, proven execution track record, geared for next leap....**

Cashflow Generation Trends over last three years

FY25 Cashflow Summary Snapshot



Last three year Cashflow Trends



545 Crs

FCF before Investment in last three years



365 Crs

New Project Investment in last three years



180 Crs

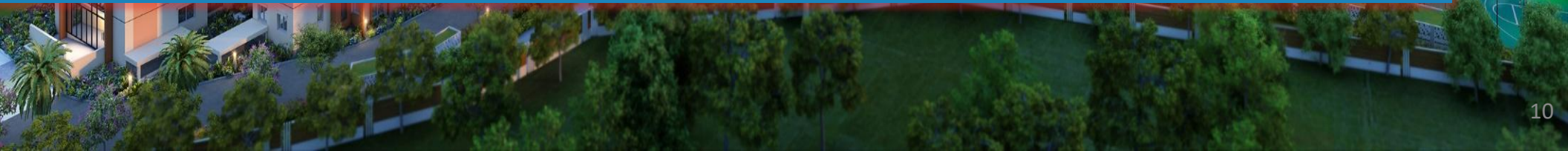
Free Cash flow unlocked in last three years



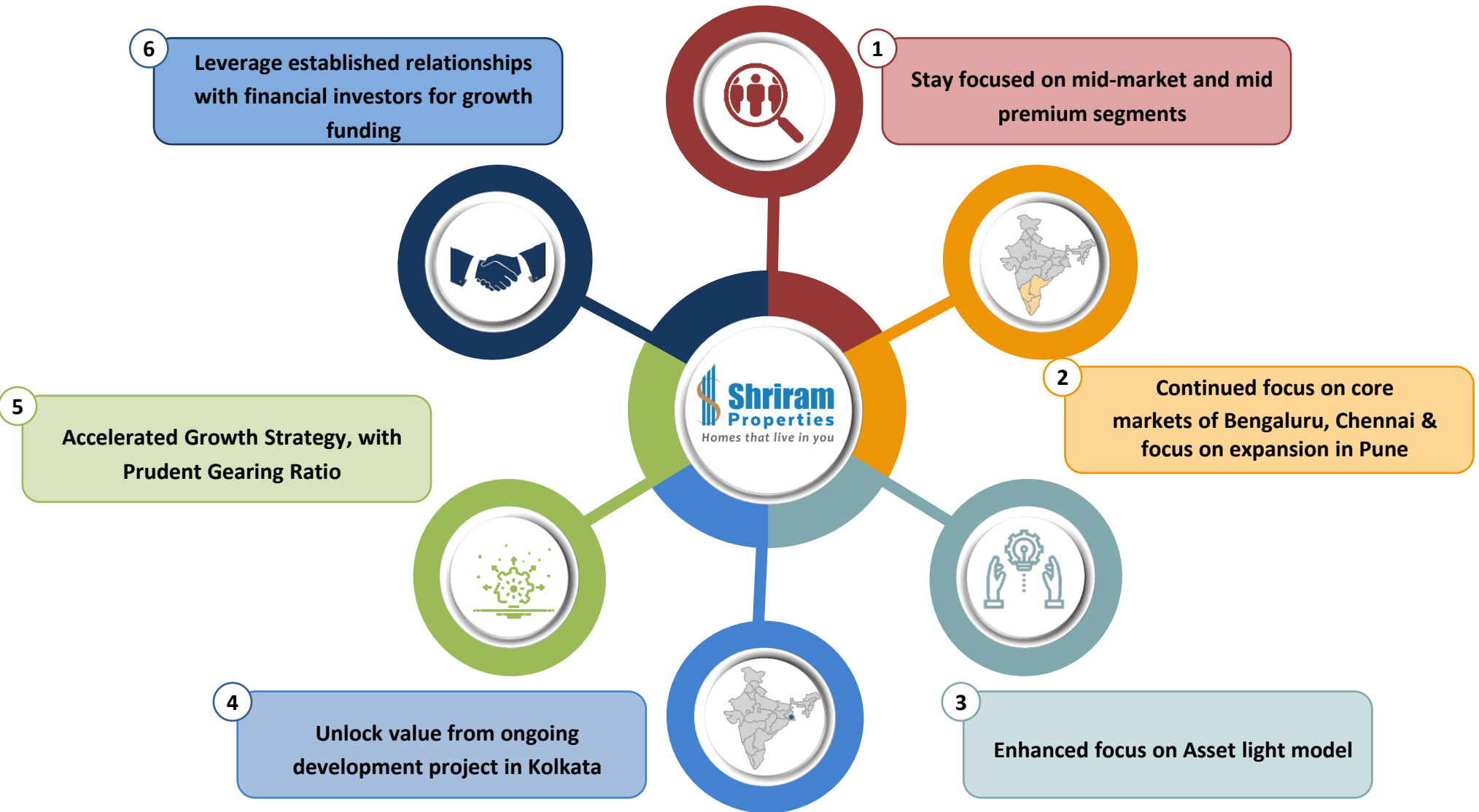
Strong visibility of generating over 400 Crs of free cashflows over next 3 years



Strategy & Outlook



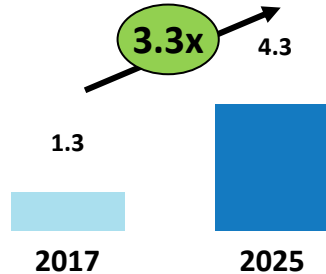
Key Strategies



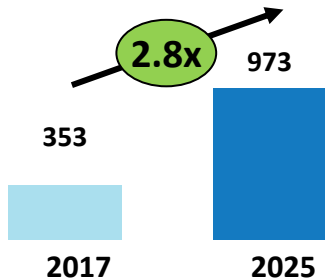
Honoring The Past, Embracing The Future...

Journey since RERA*

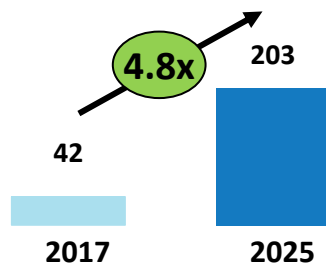
Sales volume (msf)



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 (2025-2028)



1 United Team



2x Sales value



3x Revenue



4x Profit

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

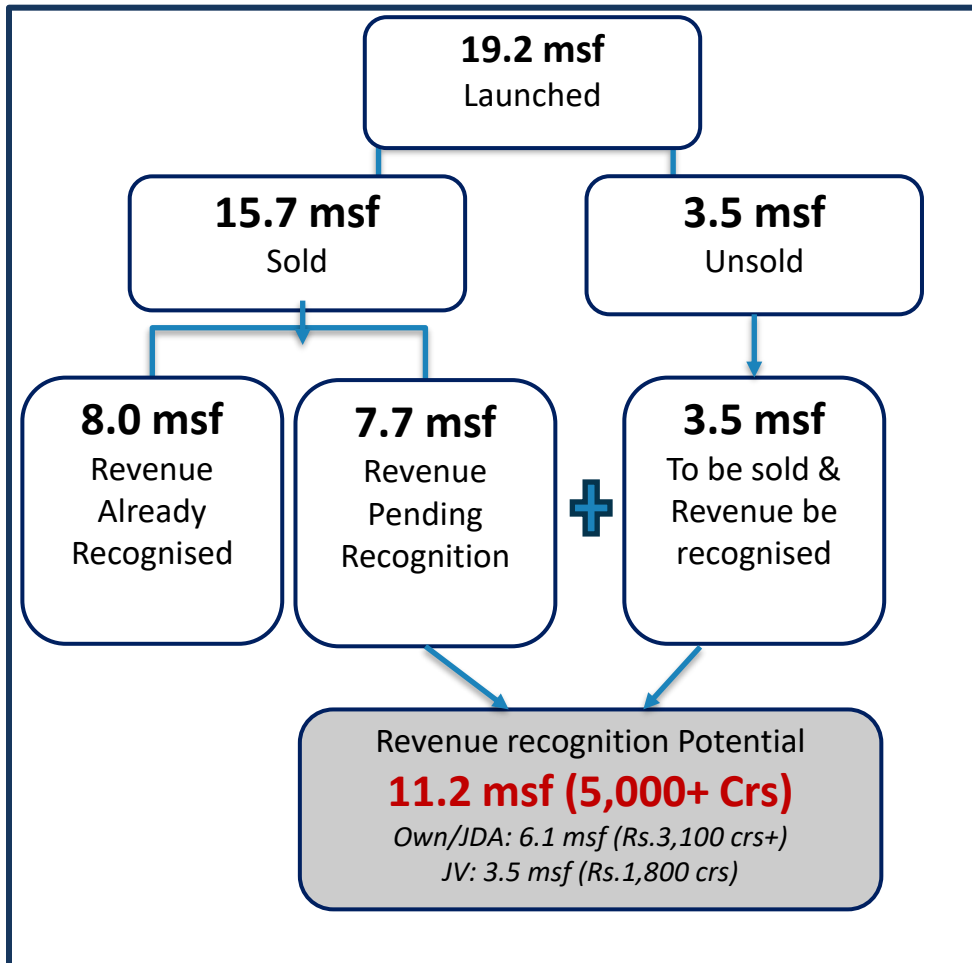
Mission 1-2-3-4 (FY28): On a Right Path; Confident of Delivery



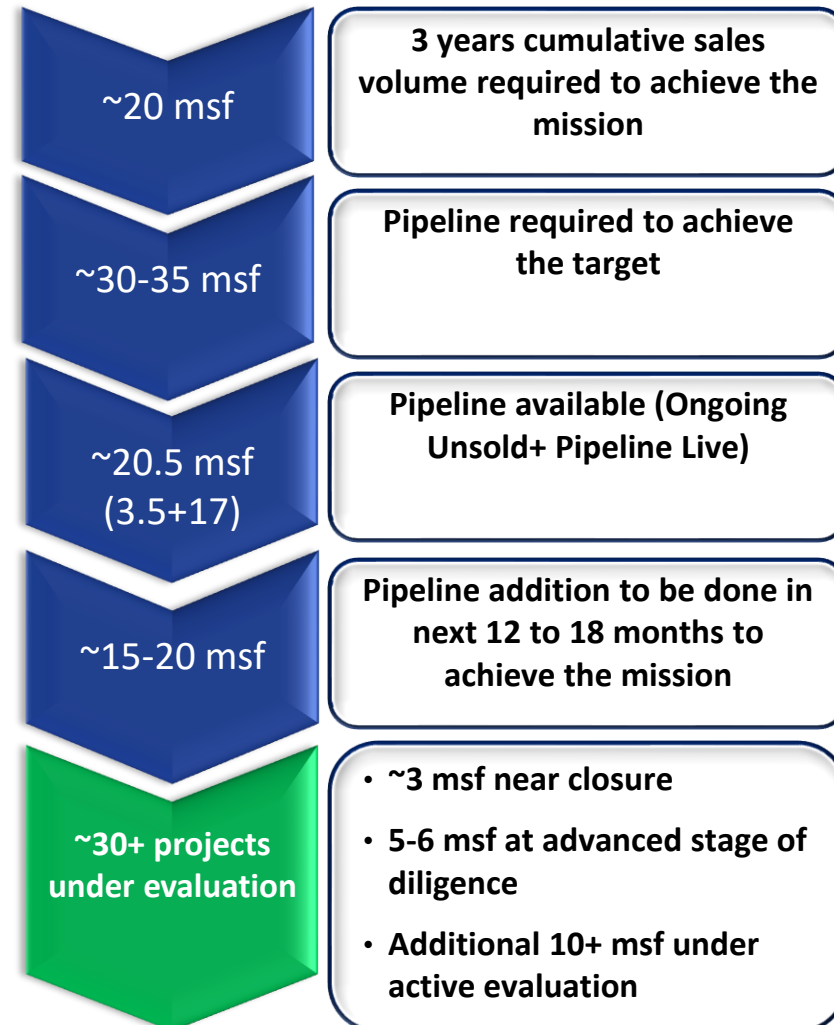
FY28 Mission Target

- Sales Value: Rs. ~5,000 crs
- Revenues: Rs. 2,500 - 3,000 crs
- Earnings (PBT): Rs. 250 - 280 crs

Ongoing Project Status – In Area (msf)

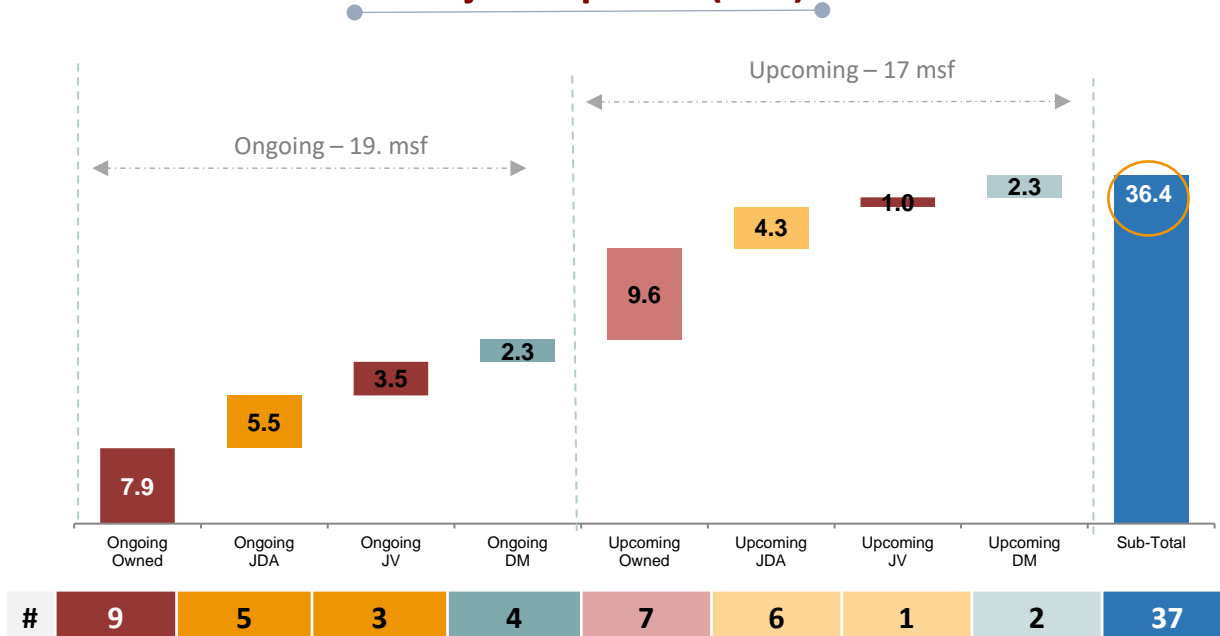


Pipeline Addition is Key to Mission Success



Project Pipeline Update

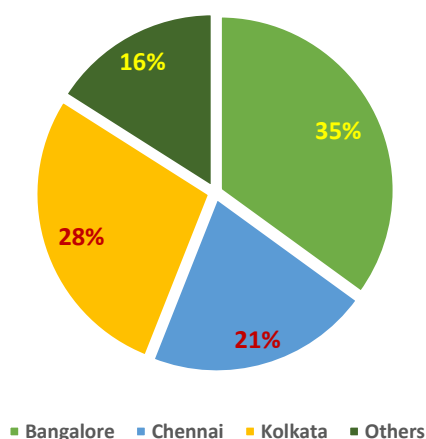
Project Pipeline (msf)*



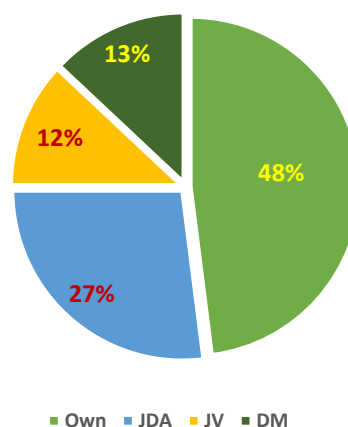
Upcoming Projects GDV (Rs. Crs)

Ownership	GDV
- Own	5,020
- JDA	3,250
- JV	580
- DM	920
Total GDV – Upcoming Projects	9,770

Pipeline – By Region



Pipeline – By Development Type



- ✓ 4 Projects with 2.1 msf of saleable area and GDV potential of Rs. 1700+ Crs added during the year.
- ✓ Project pipeline impressive with 37 projects with 38 msf – (22 msf ongoing & 17 msf upcoming).
- ✓ Upcoming project pipeline with 17 msf potential; being aggressively beefed-up to meet mission growth aspirations.
- ✓ Several new opportunities at an advanced stage of evaluation. Strong accretion likely in the coming quarters.

Targeting to nearly double upcoming project pipeline over the next 2 years

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

Risk Factors & Upside Potentials to the Mission

Upside Potential

Pricing Advantage

The Current Market Trends are conducive for price increase, thereby potential for increase from current levels

Speedy Delivery

SPL Execution track record & ahead of time delivery will boost cashflow potentials

Derisked Portfolio

With 85% of project launched already sold, Stronger visibility of P&L & Profitability

Industry Demand

Favorable macro economic trends coupled with Real Estate Sector demand critical in achieving the mission

Absorption trends

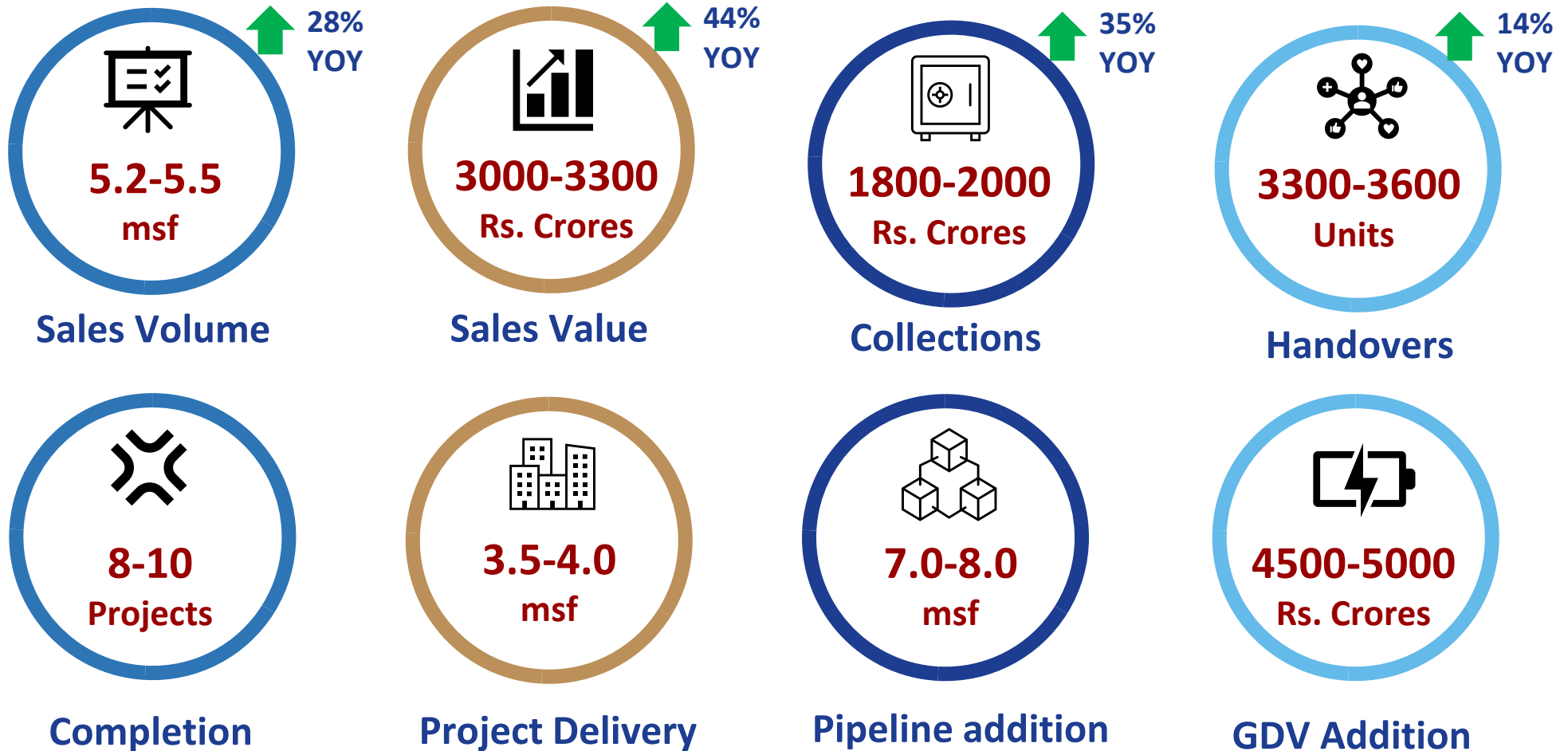
Absorption trends in our core markets of Bengaluru, Chennai & Pune key for sales volume

Pipeline addition

Most critical piece in the mission being conversion of opportunities to launchable pipeline in next 12 months the most important

Risk Factors

FY26 Outlook 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
- **Strong Operating Platform:** Reinforced S&M team; Strong launch pipeline demonstrated execution & handover capabilities
- **Strong momentum in Pune :** Capitalize on early success and create healthy pipeline and sales momentum in Pune

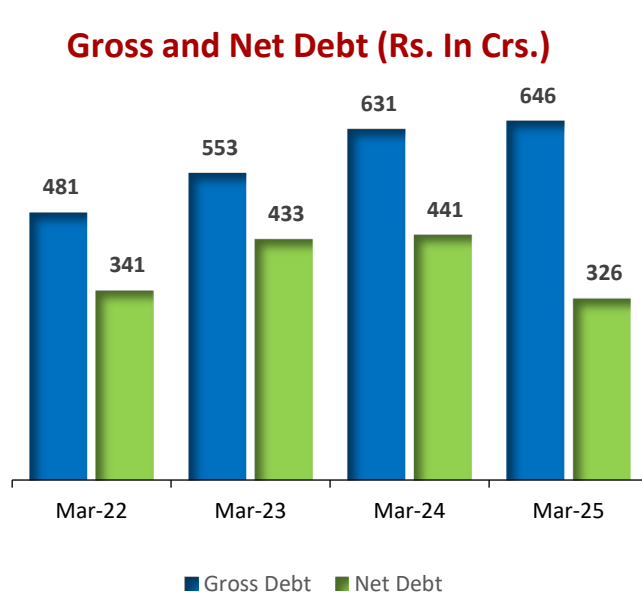
Debt Profile: Well Managed Leverage Ratios

Debt Profile & Cost of Debt Trends - Consolidated

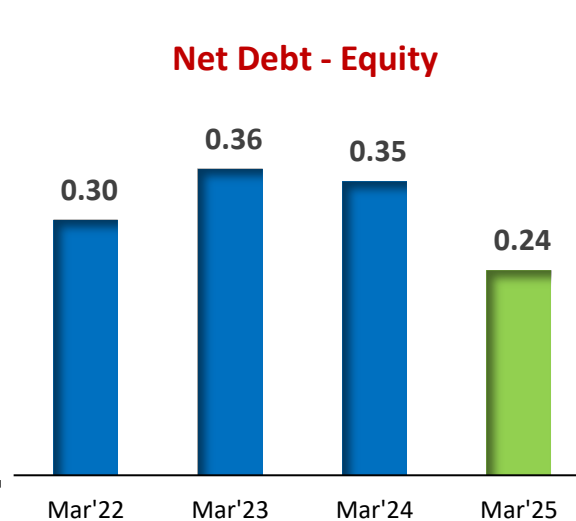
Particulars (Rs. in Crs.)	Mar'25	Mar'24	Mar'23	Mar'22
Gross External Debt ¹	646	631	553	481
C & CE	320	190	120	140
Net Debt	326	441	433	341
Total Equity	1,356	1,277	1,200	1,131
Net debt/Equity	0.24	0.35	0.36	0.30

- ✓ SPL Net D-E drops to 0.24x – 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.

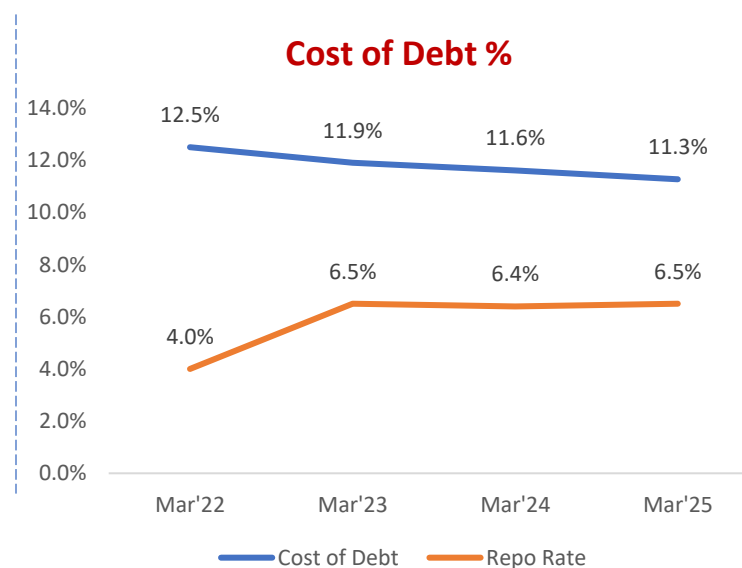
Gross and Net Debt (Rs. In Crs.)



Net Debt - Equity



Cost of Debt %



Net Debt to Equity dropped further; Amongst lowest in the Sector. Significant headroom for growth funding needs.

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 0.24x¹

6. Track Record

- Robust execution track record
- Delivered 48 projects
- Built deep project pipeline
- Proven ability to manage partnerships

5. Scalability

- Asset light, highly scalable business model
- JDA/JV & DM being core part of strategy
- Strong organizational build up in recent years



1. Corporate Governance

- Committed to our core values of Trust, Transparency and Governance

2. Trust and Brand

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

3. Market Leadership

- Among top 3/5 in our each of our core markets

4. Strong Growth Outlook

- Visible growth pipeline with continued focus on mid-market & mid-premium segment
- Demonstrated ability to ramp-up

Note: 1. As of March 31, 2025. 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

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.



THANK YOU

