

Shriram Properties Limited



Corporate Presentation

March 2026





Shriram Properties Overview



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

Completed Portfolio: 50 Projects, 30.8 msf development; 23,000+ 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 32,000+ 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

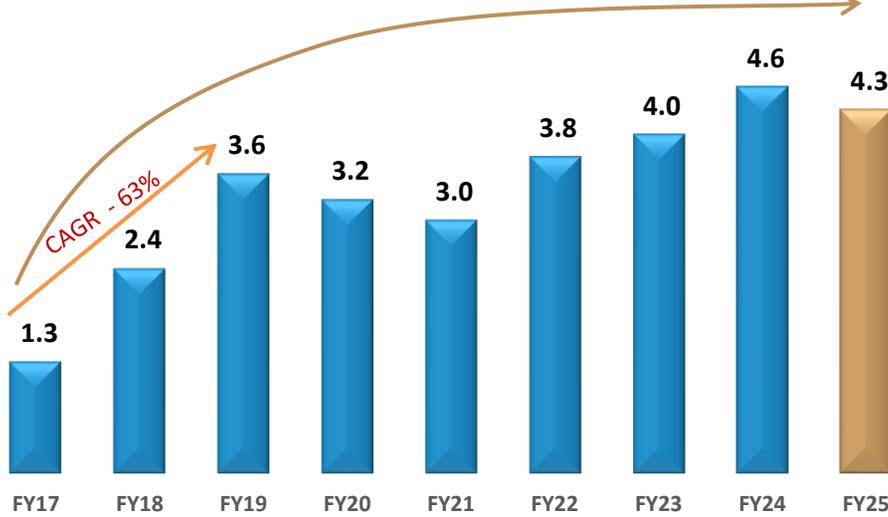
2025

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

Track Record of Successful Scale-Up

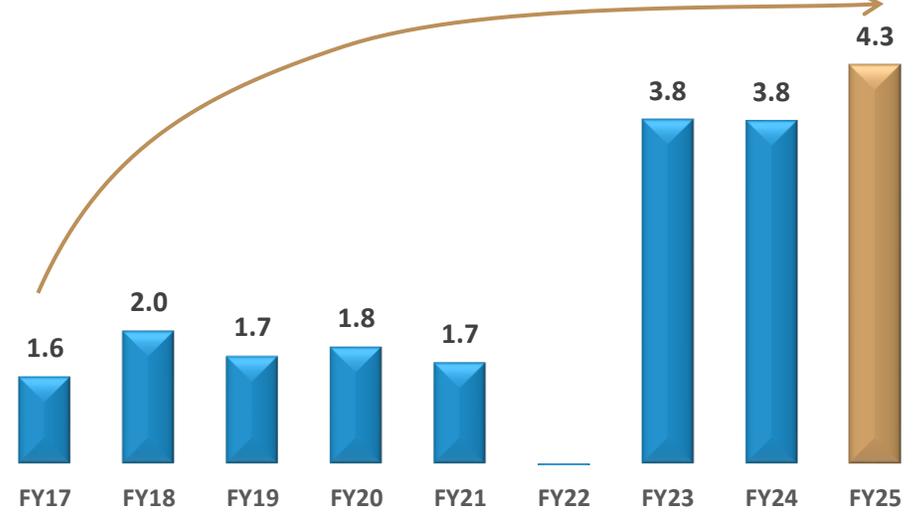
Sales Volume (msf) >> 3x Growth

CAGR 16%

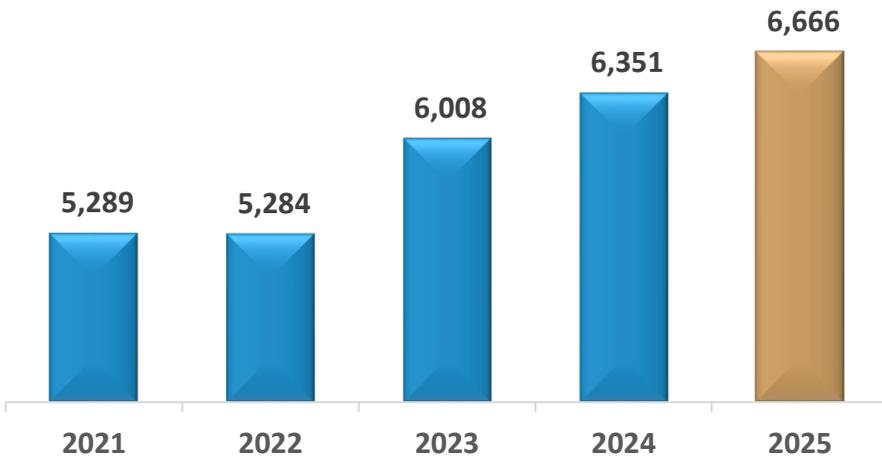


Completion (msf) >> 2.7x Growth

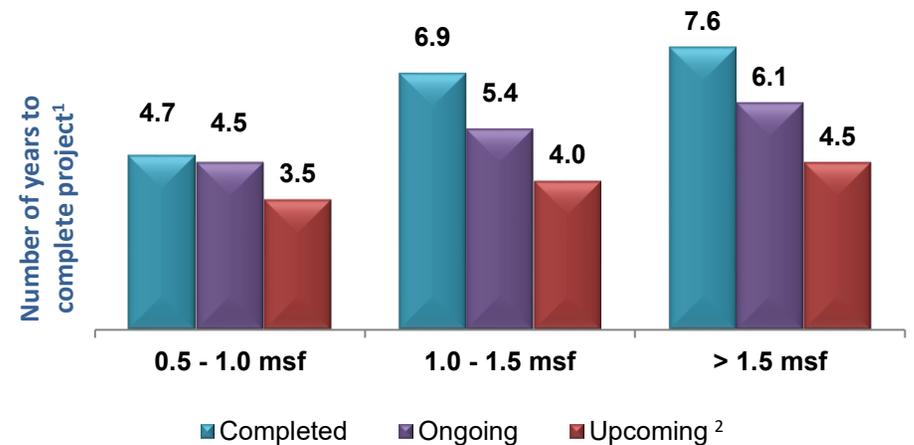
CAGR 13%



Mid Market Pricing trends post Covid



Efficiency in execution timelines

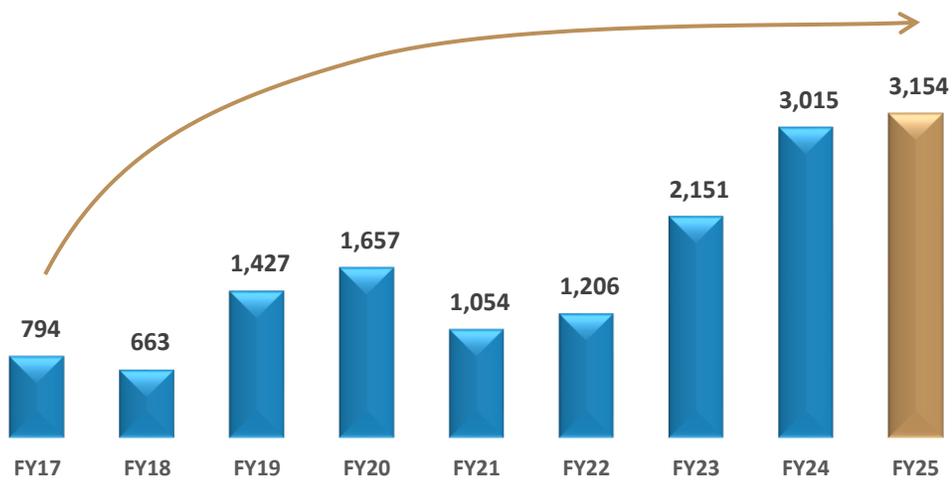


Scalable Growth Capabilities Showcased and geared up for further acceleration

*Note: 1. Projects considered above exclude Bengal (5 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 2. Upcoming Projects : (Est. End Date – Est. Start Date).

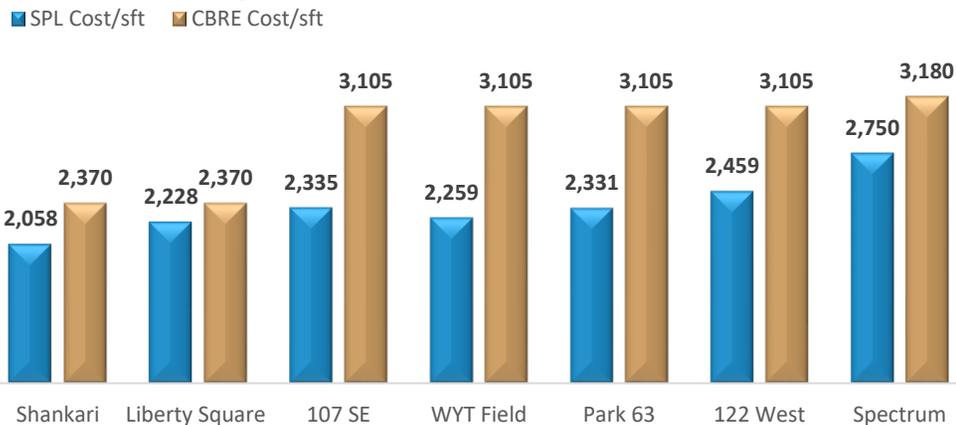
Demonstrated Capabilities in Project Execution

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



Industry Benchmark of construction cost

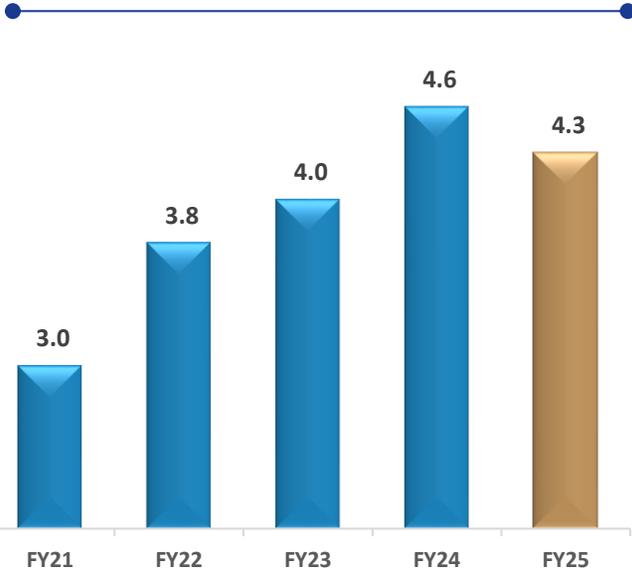
| Asset Class | Segment | Delhi - NCR | Mumbai | Bengaluru, Hyderabad & Chennai | Pune |
|-------------|------------------------------------|---------------|---------------|--------------------------------|---------------|
| Residential | Low-rise - 5 floors | 2,370 - 2,620 | 2,510 - 2,770 | 2,250 - 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

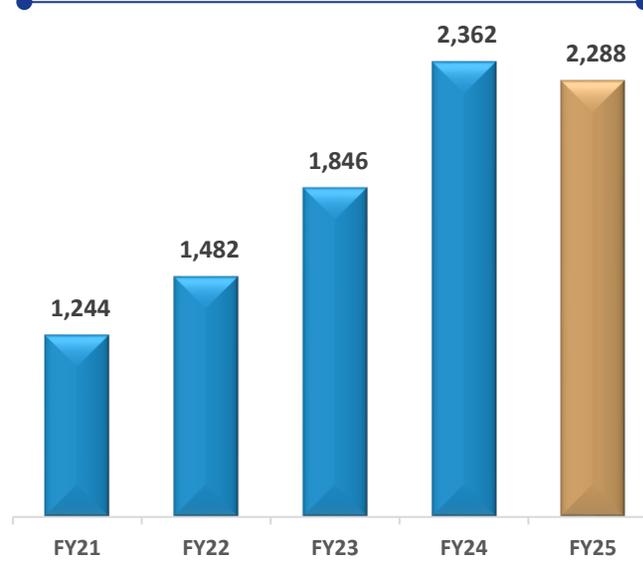
- **Use of Advanced Construction technology and use of Robotics improving efficiency in Construction**
- **Technology adoption aimed at improving operational efficiency, enhancing quality of output & reducing costs**

Meaningful Growth Journey in Last 5 Years

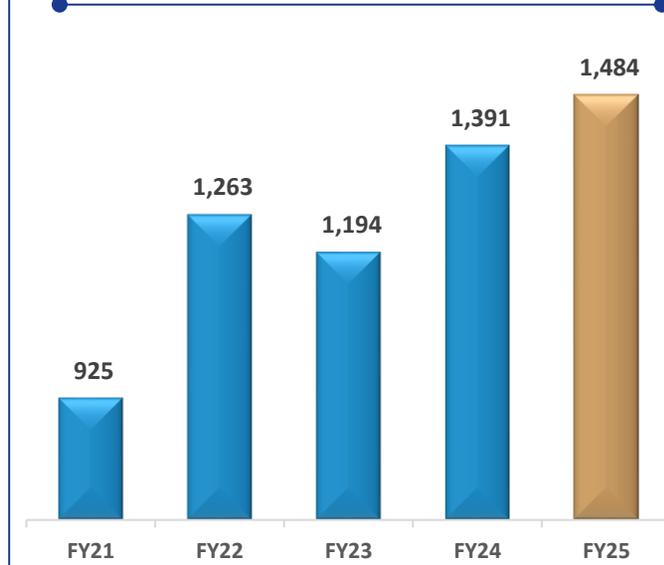
Sales Volume (msf)



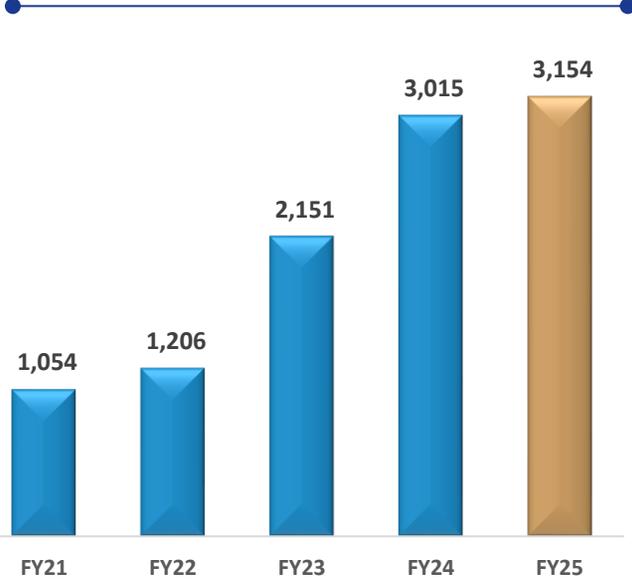
Sales Value (Rs. Crs)



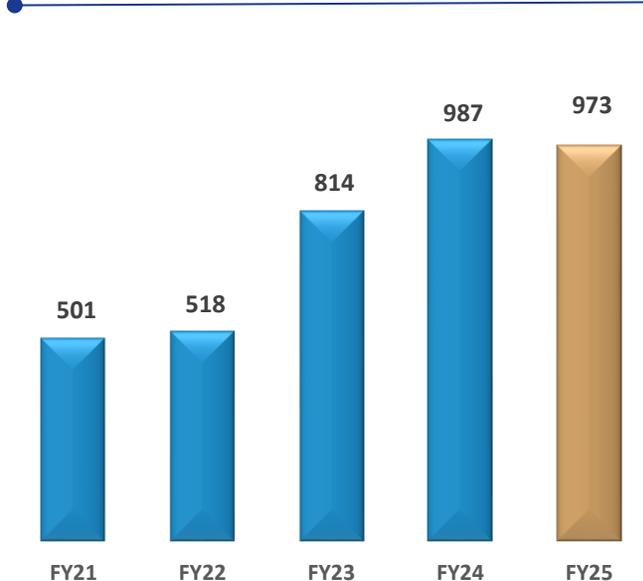
Collections (Rs. Crs)



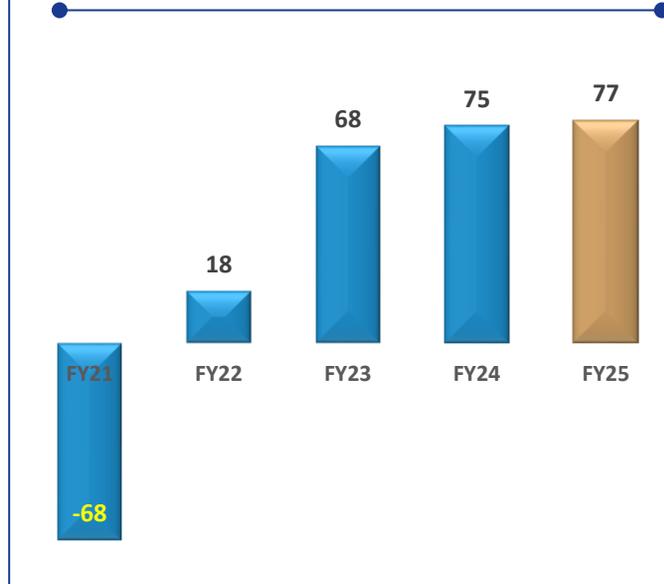
Customer Handovers (units)



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....

Healthy Cashflow generation & acceleration spends for growth

9M FY26 Cashflow Summary Snapshot



₹ 787 Crs.

Operating Inflows

▲ +27% YoY



₹ 193 Crs.

Cashflow from Operations

▲ +23% YoY



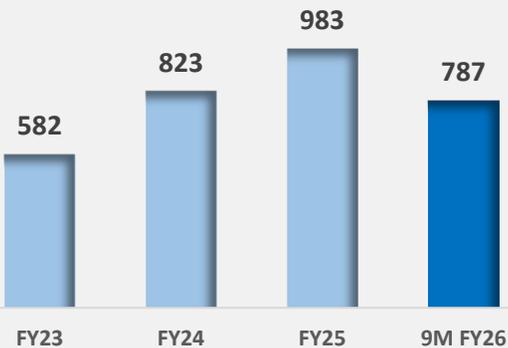
₹ 246 Crs.

New Project Investments

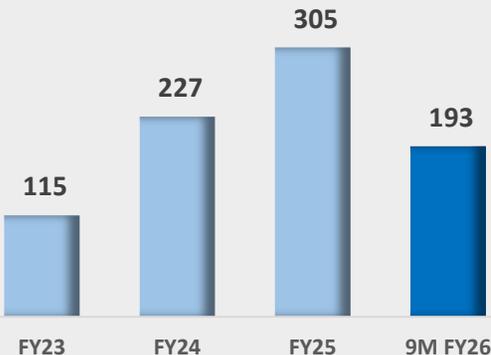
▲ +110% YoY

Cashflow Trends FY23 to 9MFY26

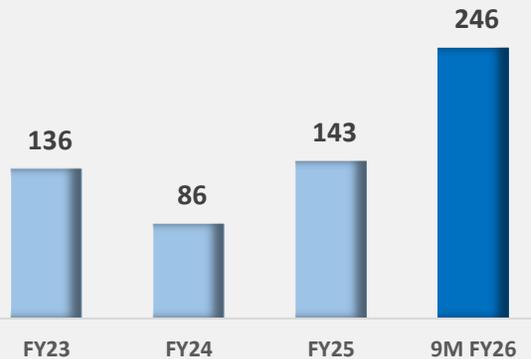
Operating Cash Inflows



Cashflow from Operations



New Project Investments



3,175 Crs

Operating Inflows generated during FY23 to 9M FY26*



840 Crs

Cash flow unlocked from operation during FY23 to 9MFY26*



611 Crs

New Project Investment during FY23 to 9M FY26



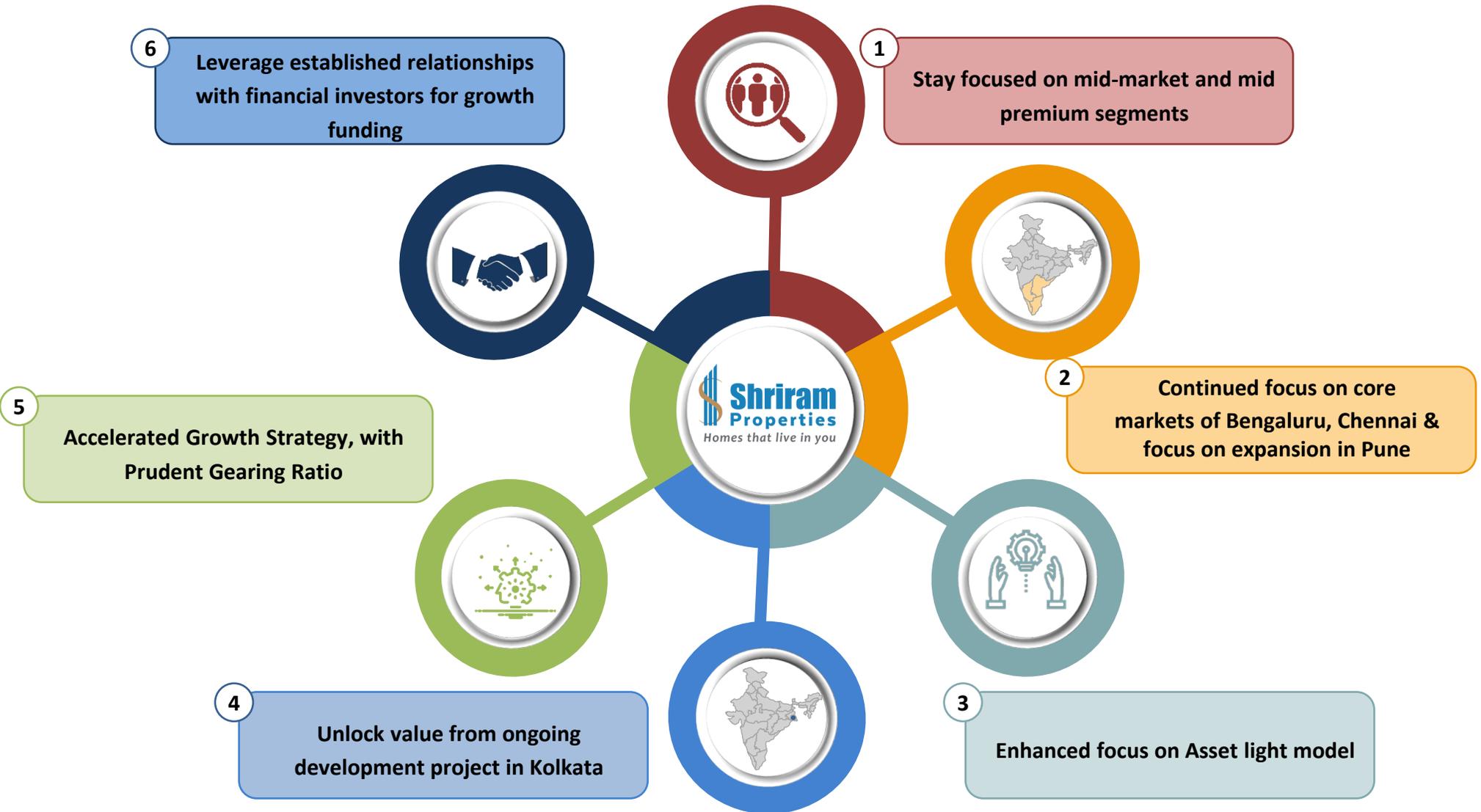
* Note: Data presented herein reflects for the 45 months from FY23 to Dec 2025 (9M FY26)

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



Strategy & Outlook

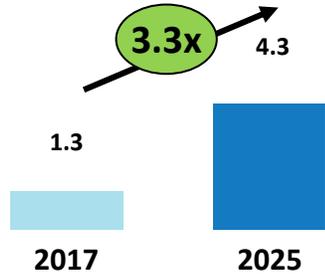
Key Strategies



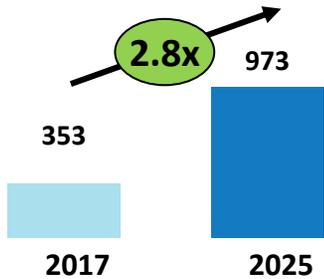
Honoring The Past, Embracing The Future...

Journey since RERA*

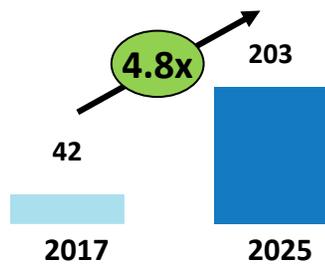
Sales volume (msf)



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

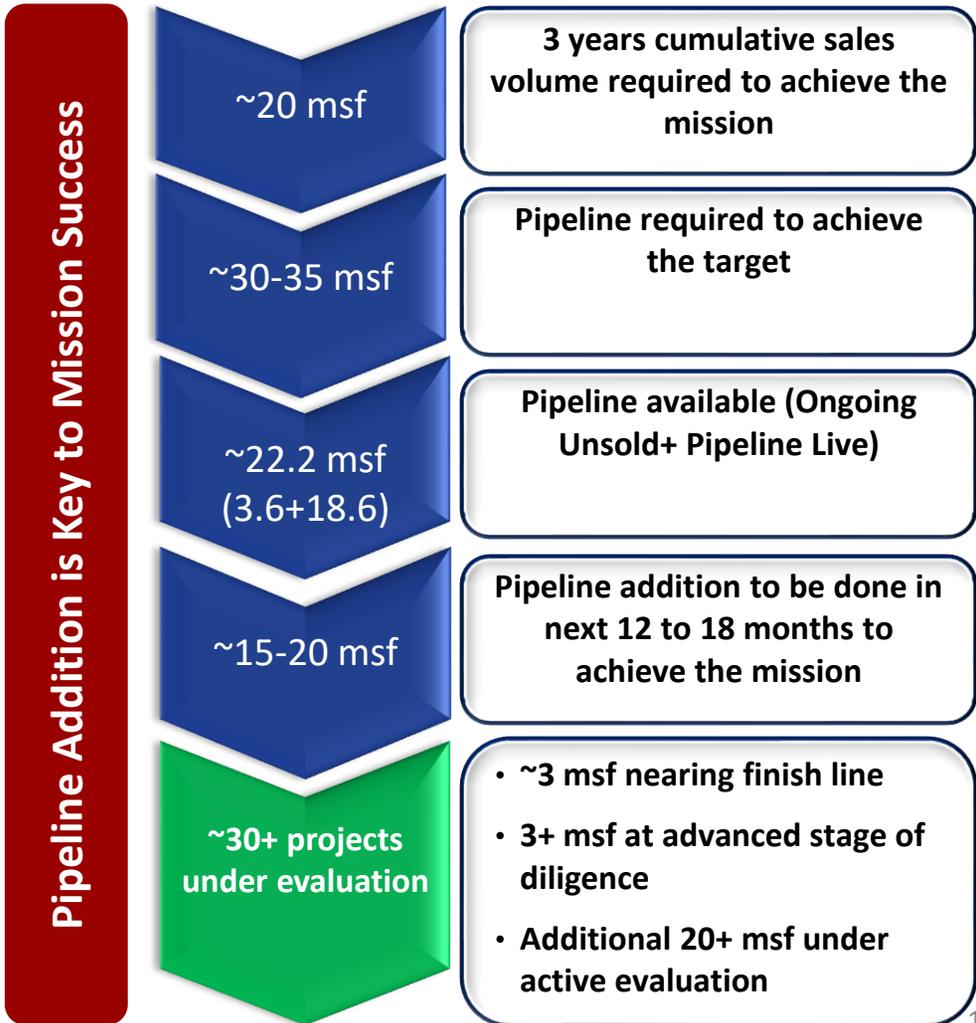
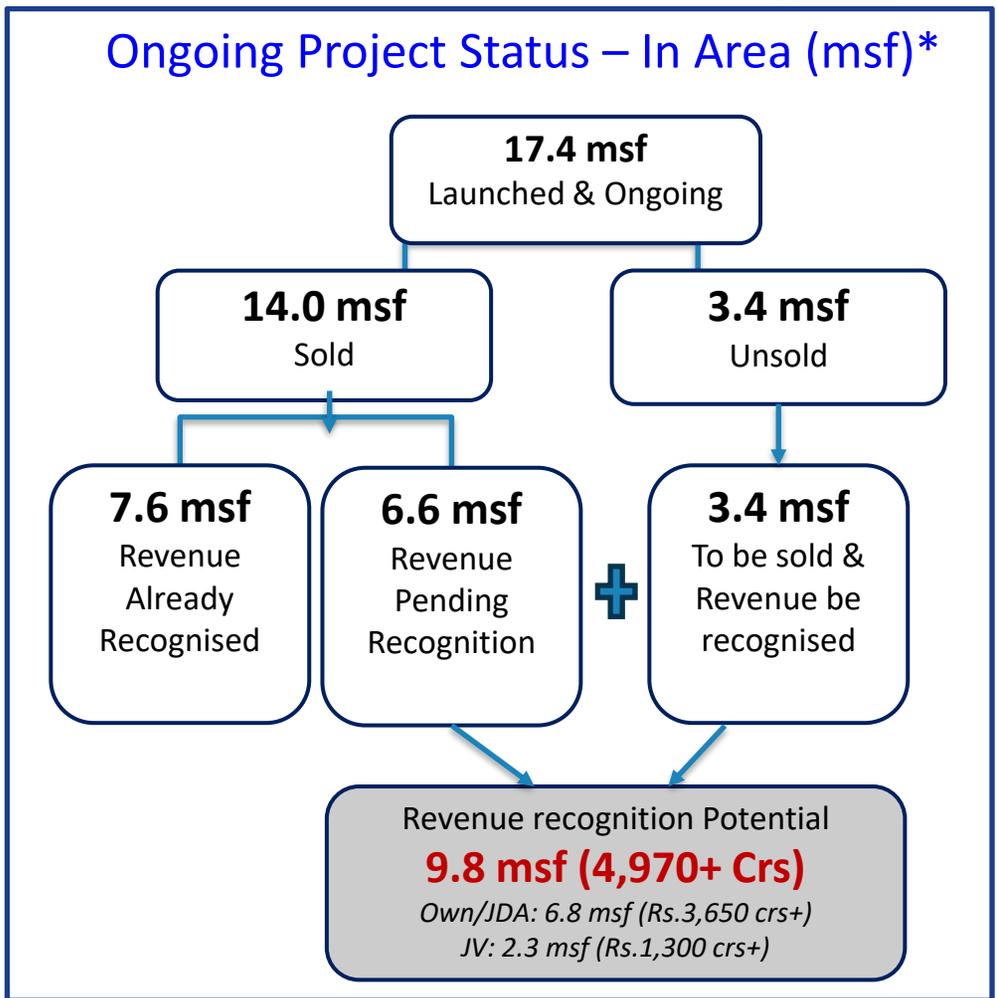
Multi-fold growth amidst industry consolidation; Well positioned for even stronger growth over next 3 years

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



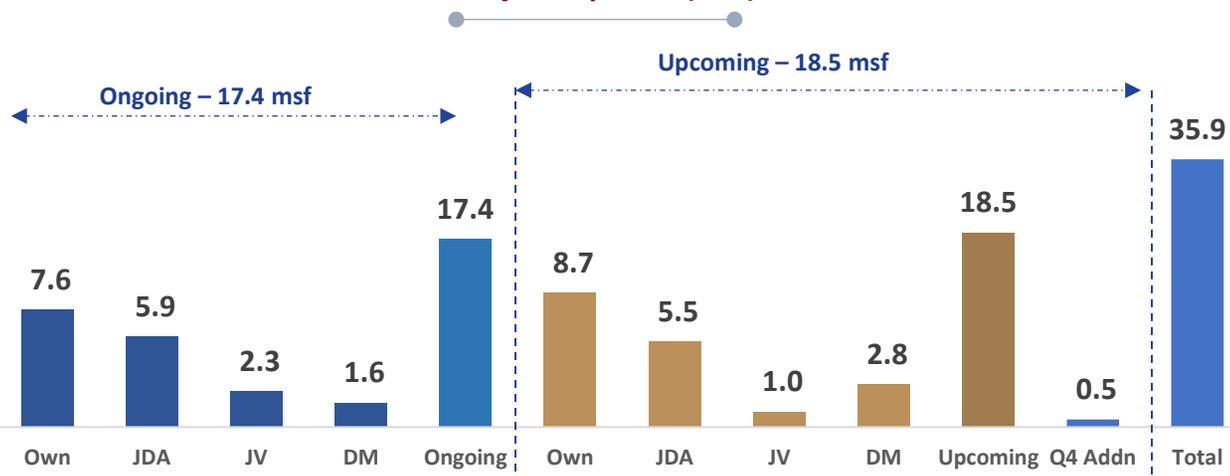
FY28 Mission Target

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



* Updated from earlier presented for actuals as on 30th September 2025

Project Pipeline (msf)



Upcoming Projects 18.5 msf GDV

| Ownership | Rs. Crs. |
|--------------------------------------|---------------|
| - Own | 5,140 |
| - JDA | 4,780 |
| - JV | 580 |
| - DM | 1,170 |
| Total GDV – Upcoming Projects | 11,670 |

| # | 8 | 7 | 3 | 4 | 22 | 7 | 7 | 1 | 3 | 18 | 3 | 43 |
|---|---|---|---|---|----|---|---|---|---|----|---|----|
|---|---|---|---|---|----|---|---|---|---|----|---|----|

BD Momentum Snapshot



| | |
|----------------|-------------------------|
| 3+ msf | Closure stage |
| 3+ msf | Advanced stage |
| 20+ msf | Under active evaluation |

- ✓ 6 Project with GDV potential of Rs. 2900+ Crs added
- ✓ Couple of projects channelized to approval process for Q4 launch
- ✓ Pune Pipeline addition gaining momentum
- ✓ 6+ msf commercial closed, DD at an advanced stage
- ✓ 20+ msf under various stages of evaluation to enhance our objective of doubling our upcoming project pipeline objective during the year

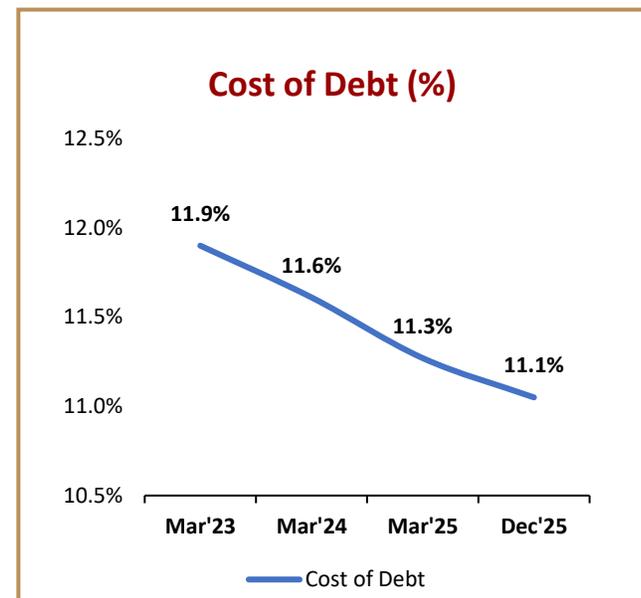
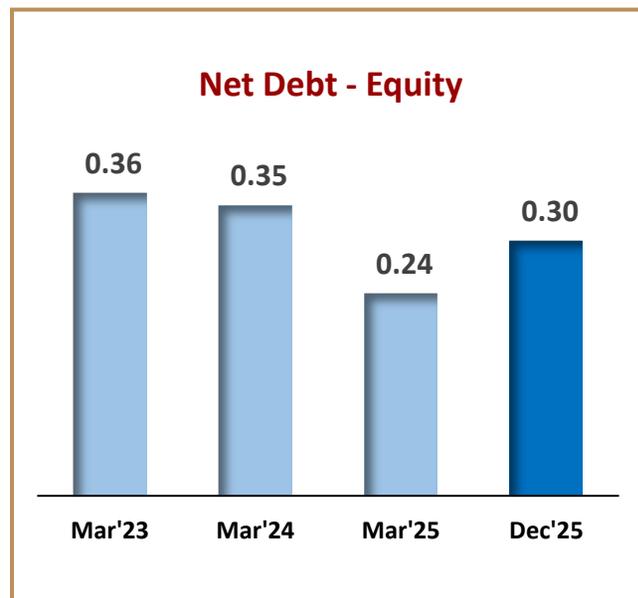
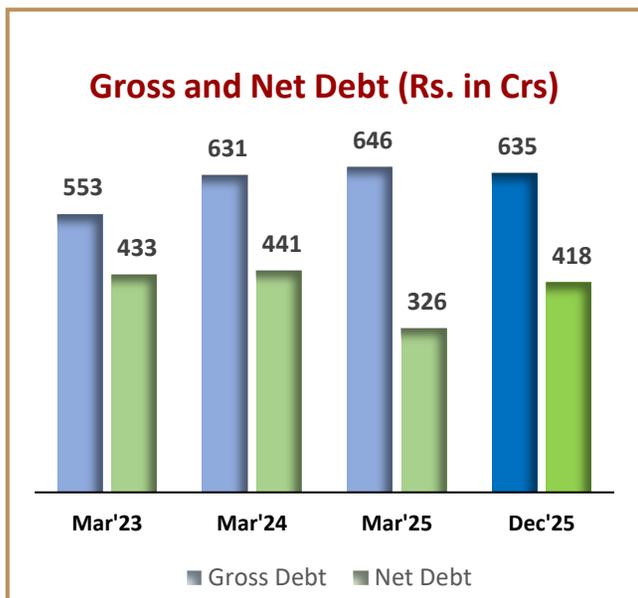
Debt Profile: Healthy Gearing with Competitive Cost



Debt Profile & Cost of Debt Trends - Consolidated

| Particulars (Rs. in Crs.) | Dec'25 | Mar'25 | Mar'24 | Mar'23 |
|----------------------------------|-------------|-------------|-------------|-------------|
| Gross External Debt ¹ | 635 | 646 | 631 | 553 |
| C & CE | 217 | 320 | 190 | 120 |
| Net Debt | 418 | 326 | 441 | 433 |
| Total Equity | 1,380 | 1,356 | 1,277 | 1,200 |
| Net debt/Equity | 0.30 | 0.24 | 0.35 | 0.36 |

- ✓ Comfortable debt position with Net Debt of ~407 Crs.
- ✓ Debt-Equity remains healthy at 0.29x.
- ✓ Cost of debt stood 11.1% and remains competitive.
- ✓ Debt mainly on construction funding.
- ✓ Declining interest rate environment to help reduce cost of debt further in the coming quarters.
- ✓ Backed by A- Positive outlook credit rating from CRISIL.



Robust Balance Sheet, Strong Funding Capacity, and High Growth Potential

¹ As per consolidated financial statements excluding inter-company debt from JVs

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 0.30¹

6. Track Record

- Robust execution track record
- Delivered 50 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 December 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

Director Sales and Marketing

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

Executive Director & 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.



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



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.



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

... And Competent Management Team *(contd.)*



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.



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.



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

