

# Shriram Properties Limited



## Corporate Presentation

September 2025

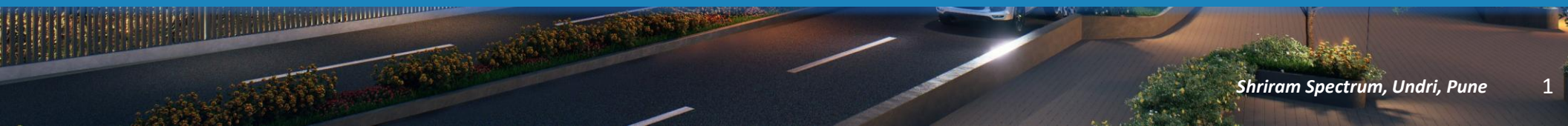
STRICTLY PRIVATE AND CONFIDENTIAL







# Shriram Properties Overview



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

**Completed Portfolio: 48 Projects, 28.3 msf development; 22,000+ 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 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

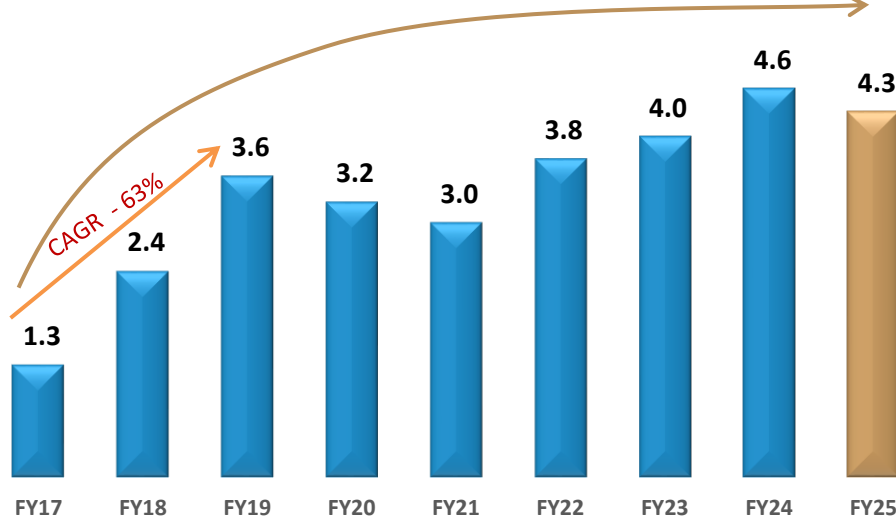
**2025**

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

# Track Record of Successful Scale-Up

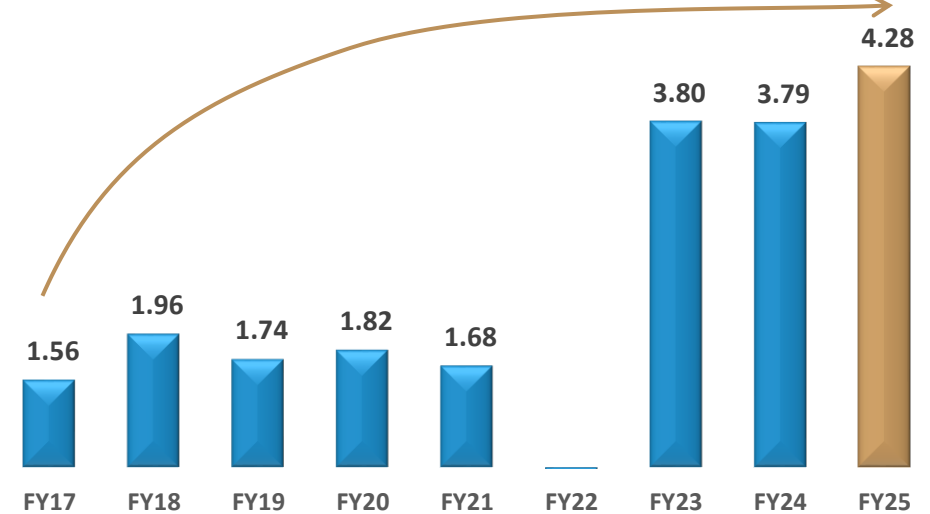
## Sales Volume (msf) >> 3x Growth

CAGR 16%

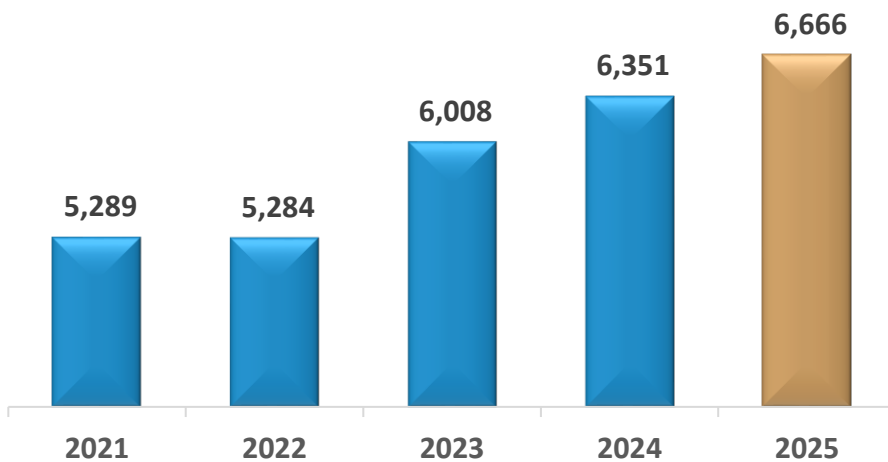


## Completion (msf) >> 2.7x Growth

CAGR 13%



## Mid Market Pricing trends post Covid

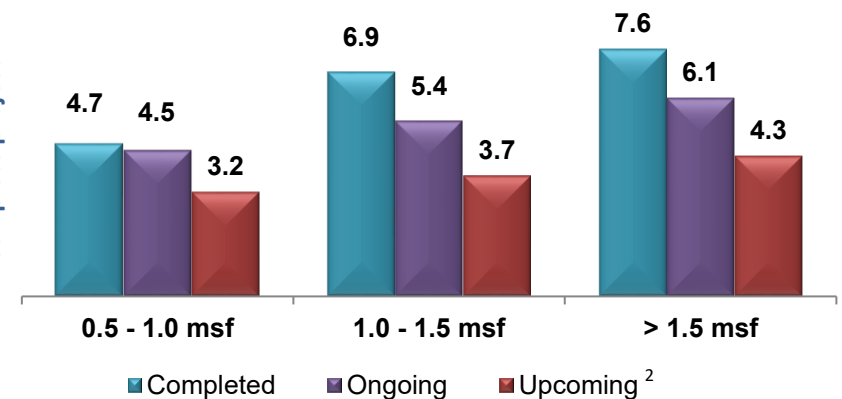


## Efficiency in execution timelines

No. of projects

9 5 6 3 4 4 2 3 2

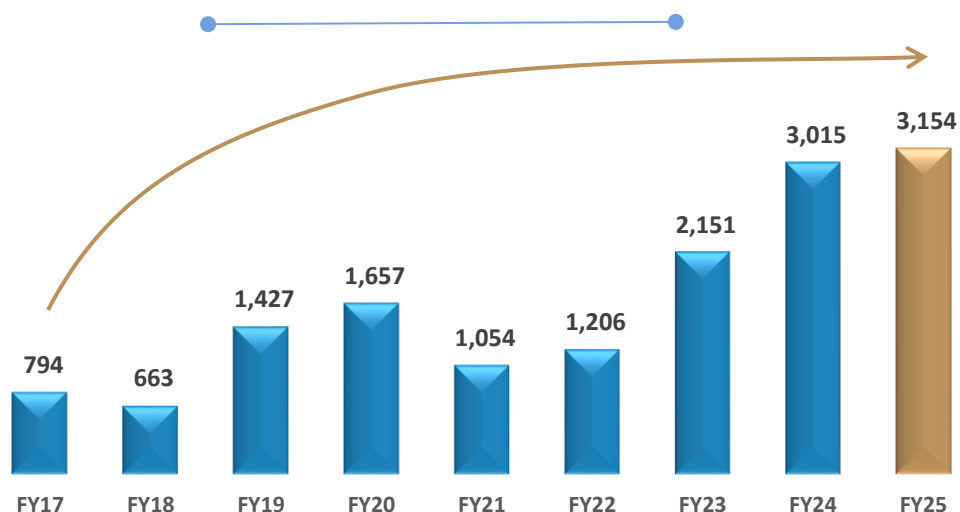
Number of years to complete project<sup>1</sup>



**Scalable Growth Capabilities Showcased and geared up for further acceleration**

# Demonstrated Capabilities in Project Execution

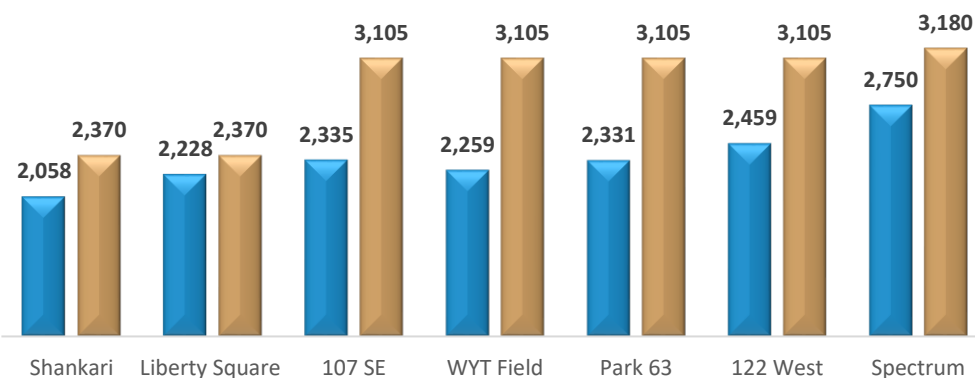
## Handover trends since RERA



- **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 <sup>2</sup> - 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

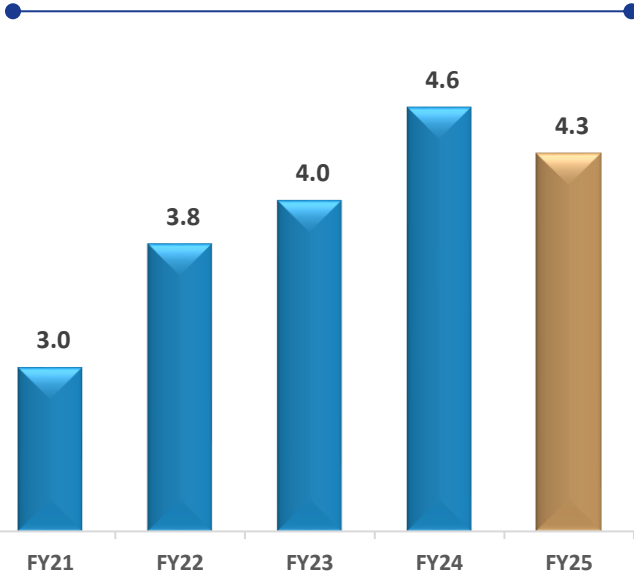
\* Source: CBRE research

- **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**

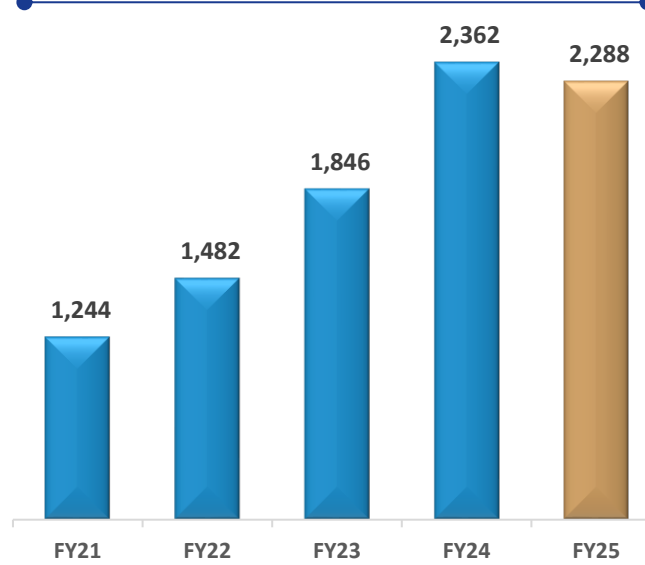


# Meaningful Growth Journey in Last 5 Years

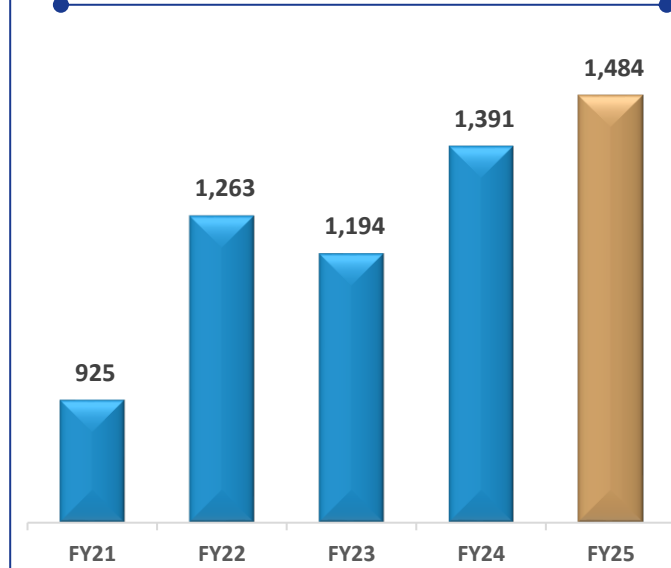
Sales Volume (msf)



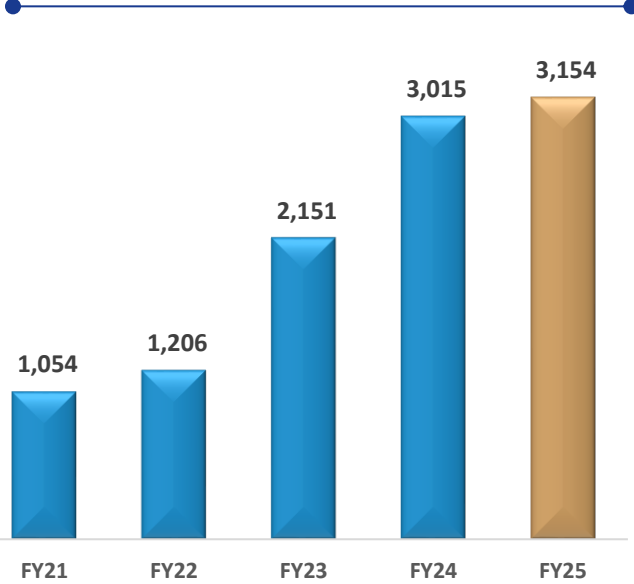
Sales Value (Rs. Crs)



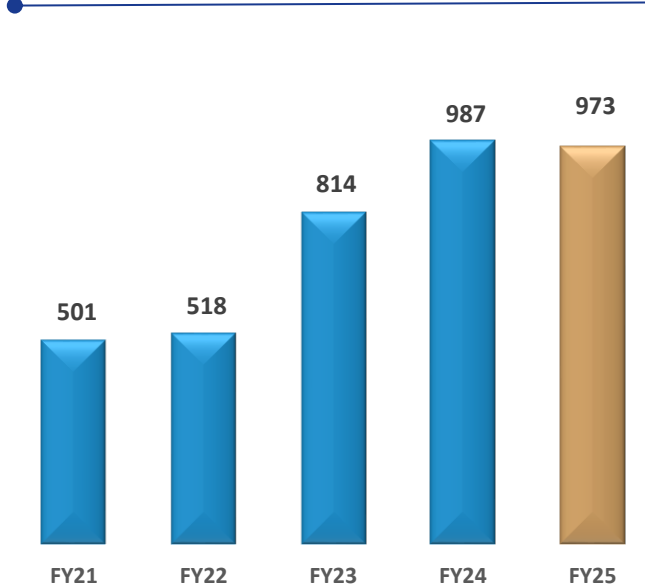
Collections (Rs. Crs)



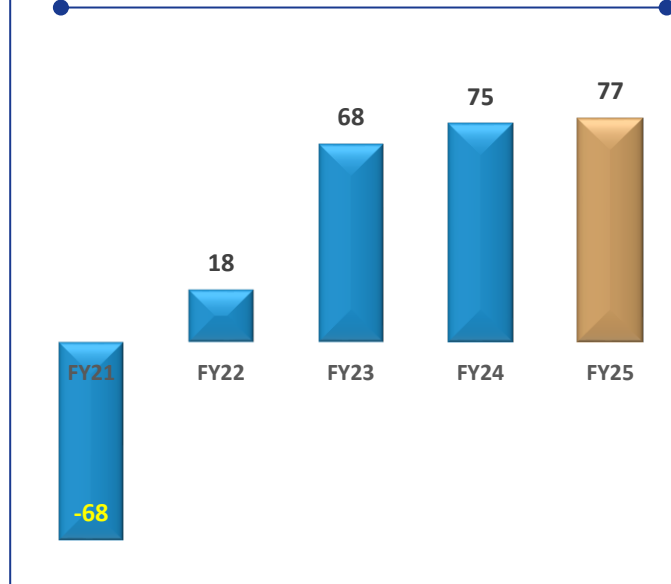
Customer Handovers (units)



Revenue Trends (Rs. Crs)



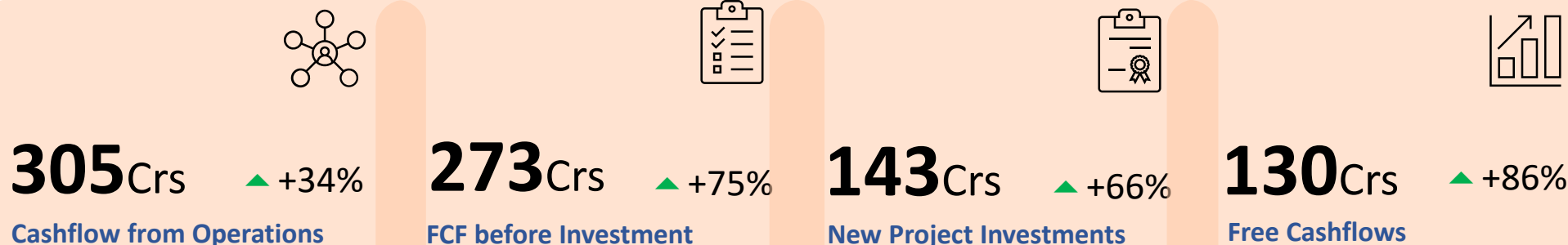
PAT Trends (Rs. Crs.)



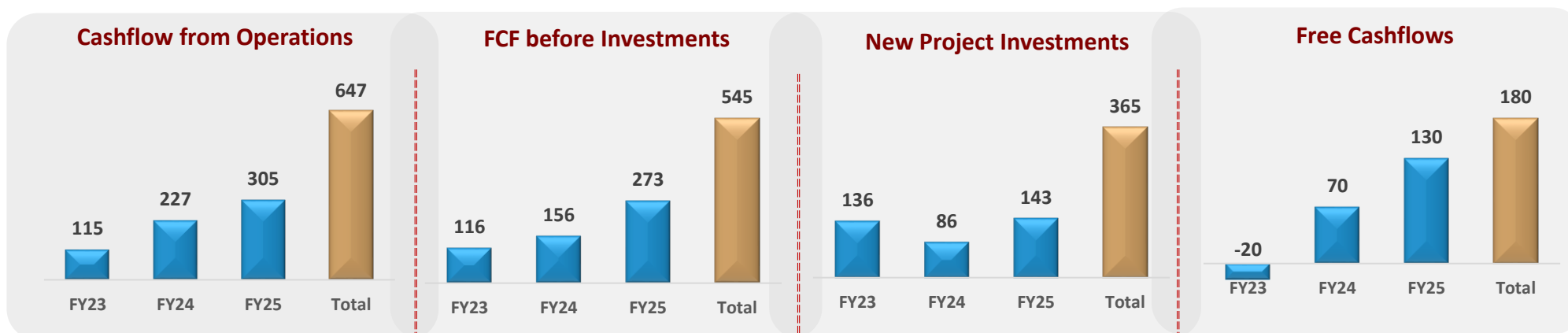
**SPL delivered satisfactory performance during FY25 amidst external headwinds;  
Strong operating platform, proven execution track record, geared for next leap....**

# 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**



# RE Sector & Mid Market demand dynamics

## Categories driving residential Sales during Q1 FY26 (QoQ Trends)



Rs. 50 lacs to Rs. 1.0 Crore ticket size

**31%**

Share in  
Q1 FY26

**24%**

Share in  
Q4 FY25



Rs. 1.0 Cr to 3.0 Crore ticket size

**27%**

Share in  
Q1 FY26

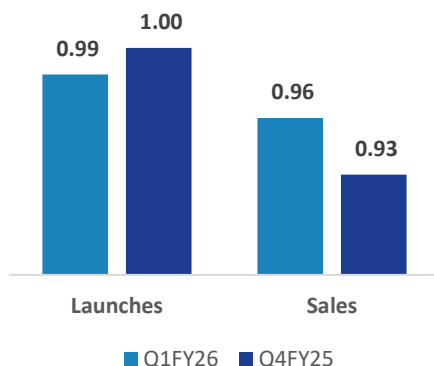
**25%**

Share in  
Q4 FY25

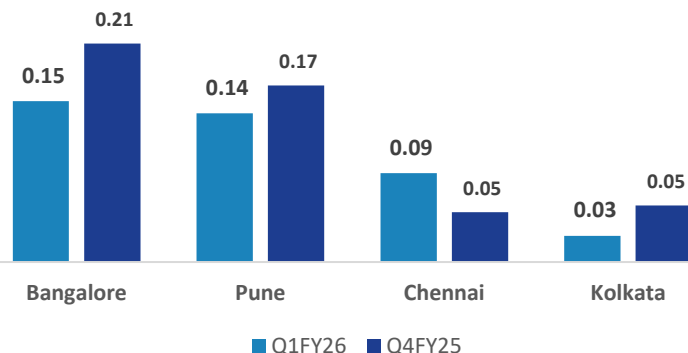
Nearly 58% of Q1FY26 absorption pan-India in the mid-market / mid-premium categories

## PAN India trends QoQ

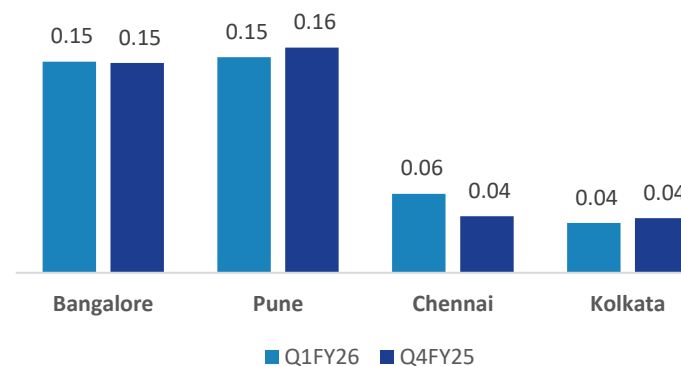
### PAN India trends Q1 FY26 vs Q4FY25 (No. Units in lacs)



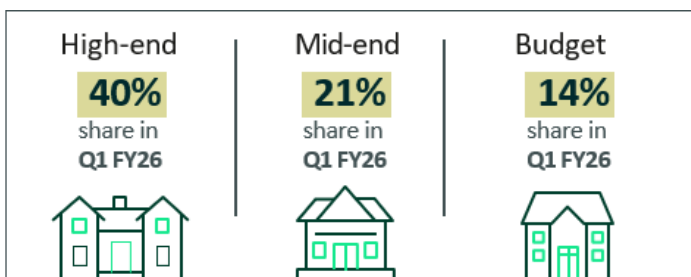
### Core Market Launch trends (No. Units in lacs)



### Core Market Absorption trends (No. Units in lacs)



## Segment wise Launch Trends during Q1 FY26



- Mid and Mid Premium Segments poised for steady growth in upcoming quarters.
- Balanced supplies and improving customer sentiment, sector poised for growth.
- Pricing moderation & interest cut improving affordability & faster decision making.

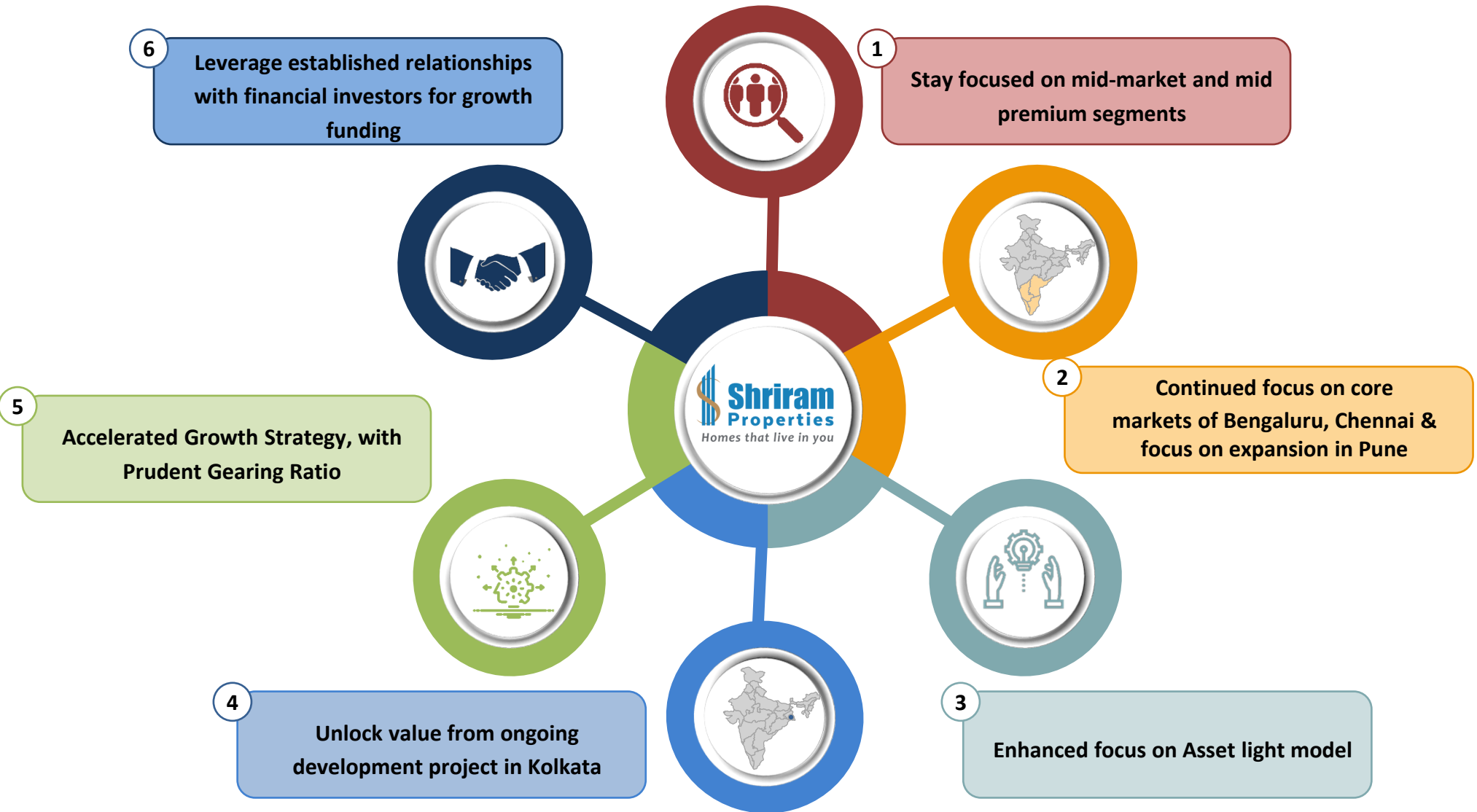




# Strategy & Outlook



# Key Strategies

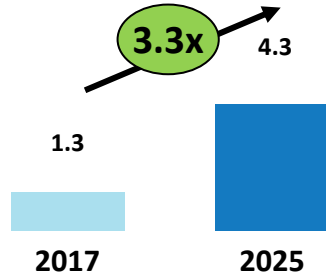




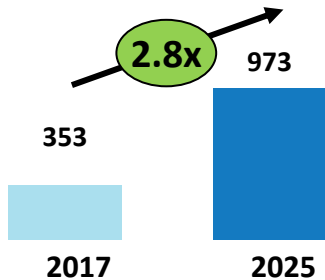
# Honoring The Past, Embracing The Future...

## Journey since RERA\*

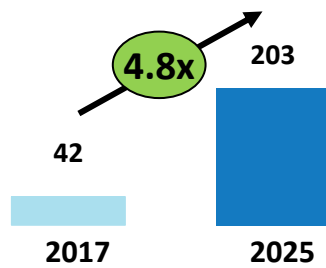
### Sales volume (msf)



### 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**

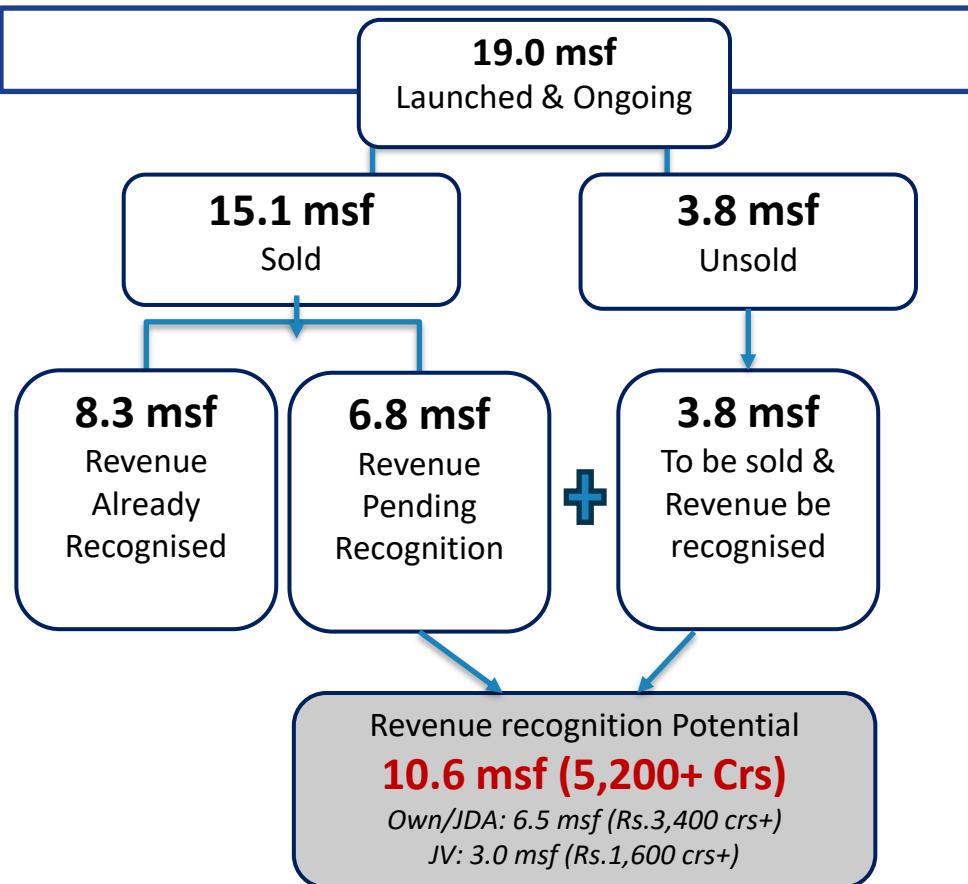
# Mission 1-2-3-4 (FY28): On a Right Path; Confident of Delivery



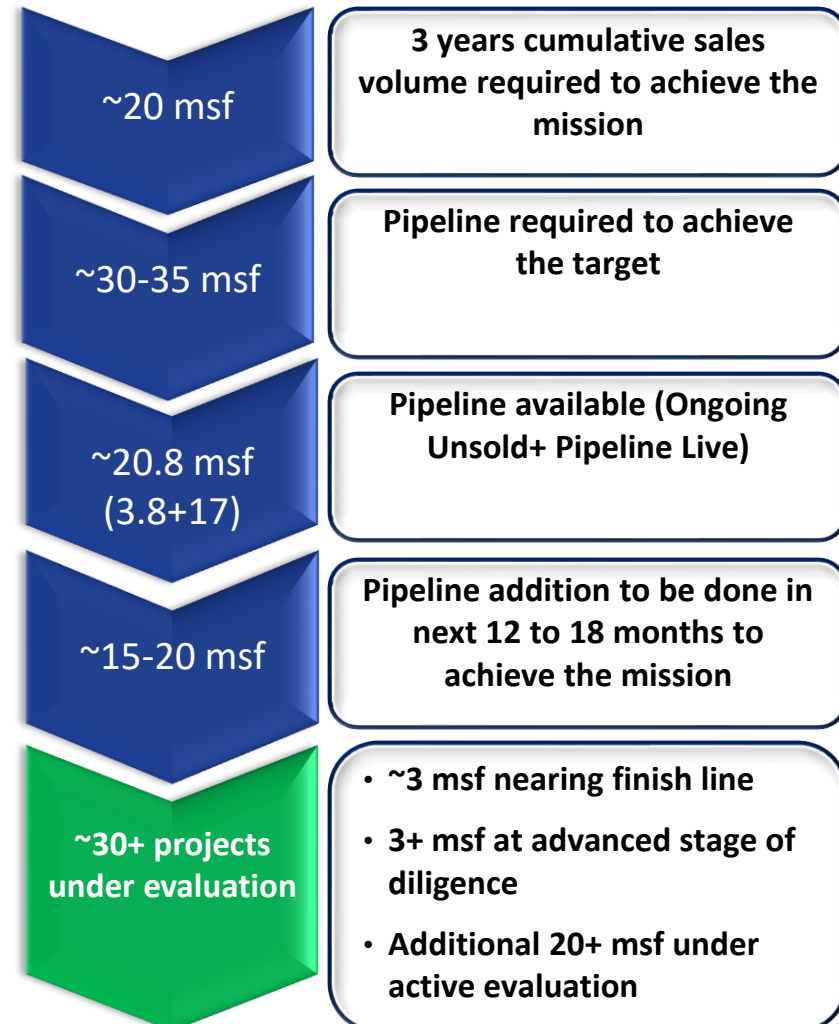
## FY28 Mission Target

- **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)\*

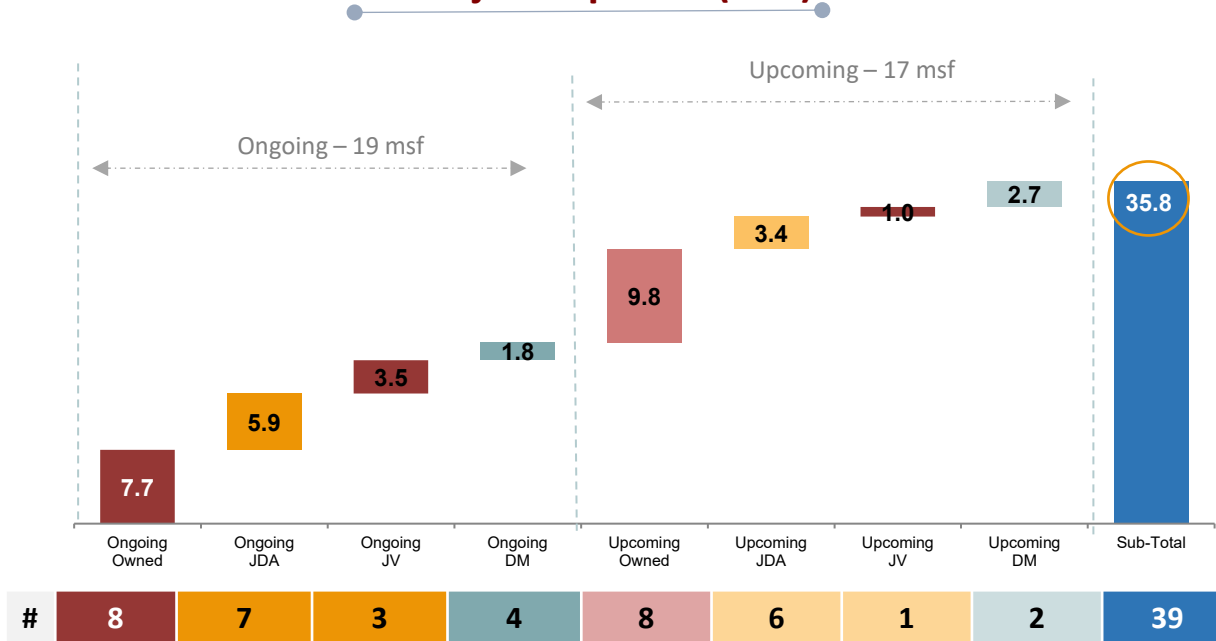


**Pipeline Addition is Key to Mission Success**



# Project Pipeline & Business Development Overview

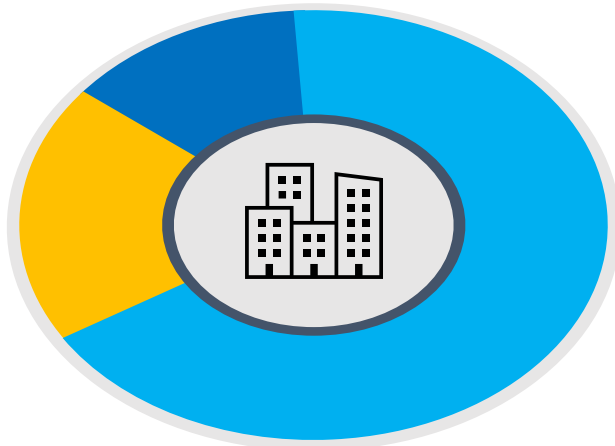
## Project Pipeline (msf)



## Upcoming Projects 17 msf GDV

Ownership	Rs. Crs.
- Own	5,270
- JDA	2,640
- JV	580
- DM	1130
<b>Total GDV – Upcoming Projects</b>	<b>9,620</b>

## BD Momentum Snapshot



**3+ msf** Closure stage

**3+ msf** Advanced stage

**20+ msf** Under active evaluation

- ✓ 1 Project with GDV potential of Rs. 200+ Crs added and channelized to approval process for Q4 launch.
- ✓ Pune Pipeline addition gaining momentum.
- ✓ 7 Projects with 3+ msf potential reaching finish line, likely closure in upcoming months to build a strong pipeline.
- ✓ 3+ 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.

**Targeting to nearly double upcoming project pipeline in 18-24 months**



# 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



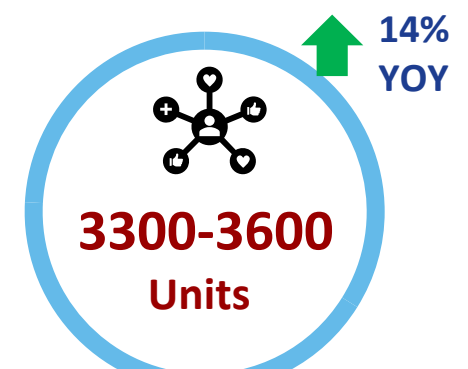
Sales Volume



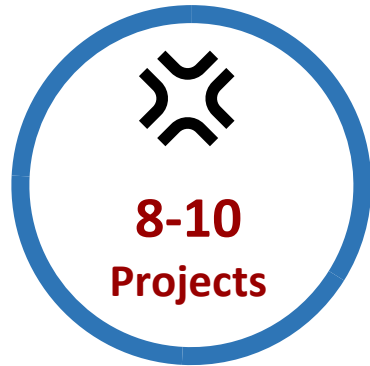
Sales Value



Collections



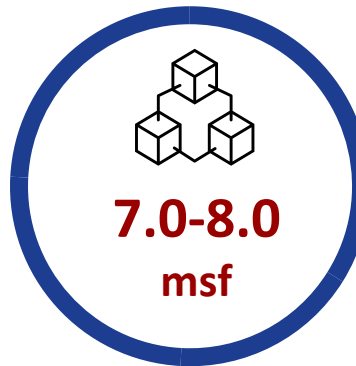
Handovers



Completion



Project Delivery



Pipeline addition



GDV Addition

## **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: Healthy Gearing with Competitive Cost

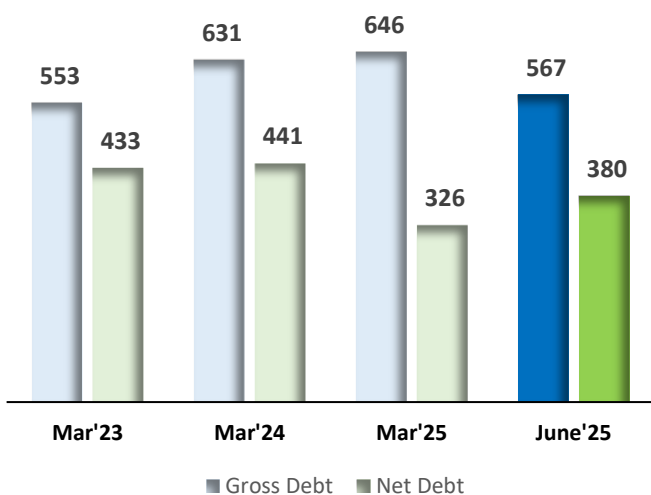


## Debt Profile & Cost of Debt Trends - Consolidated

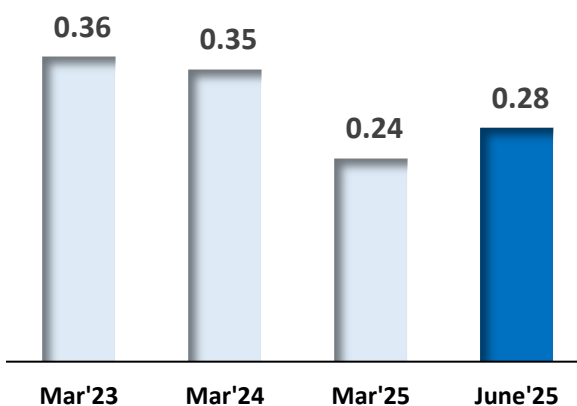
Particulars (Rs. in Crs.)	June'25	Mar'25	Mar'24	Mar'23
Gross External Debt <sup>1</sup>	567	646	631	553
C & CE	187	320	190	120
<b>Net Debt</b>	<b>380</b>	<b>326</b>	<b>441</b>	<b>433</b>
Total Equity	1,377	1,356	1,277	1,200
<b>Net debt/Equity</b>	<b>0.28</b>	<b>0.24</b>	<b>0.35</b>	<b>0.36</b>

- ✓ Gross Debt lower by Rs.79 Crs; Net debt at Rs.380 crs
- ✓ Debt-Equity remains healthy at 0.28x
- ✓ Cost of Debt stood 11.3% 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

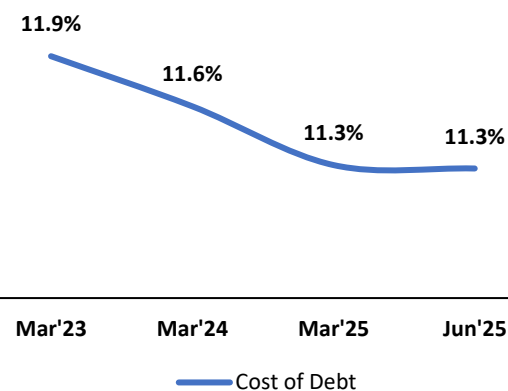
### Gross and Net Debt (Rs. in Crs)



### Net Debt - Equity



### Cost of Debt (%)



**Healthy Balance Sheet, Ample Funding Headroom, Maximum Growth Potential**

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



# 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 0.28<sup>1</sup>

## 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 June 30, 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**



# THANK YOU



# 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.