

November 14, 2024

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 November 6, 2024 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 and half year ended September 30, 2024.

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

Shriram Properties Limited
'Shriram House', No. 31, T Chowdaiah Road,
Sadashivanagar, Bengaluru - 560 080

Registered office:
Lakshmi Neela Rite Choice Centre, 1 Floor,
#9, Bazulla Road, T. Nagar, Chennai – 600 017

P: +91-80-40229999 | **F:** +91-80-41236222 | **W:** www.shriramproperties.com

CIN No. : L72200TN2000PLC044560

Email: cs.spl@shriramproperties.com



Investor Presentation

H1FY25 Results



November 14, 2024

Artist's impression of Shriram Symphony, Uttarpara, Kolkata

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Successful Brand Transition Efforts... A New Beginning



Digital Campaign

37 Days | 205 Mn Impressions | 72.8 Mn Reach | 2 Mn+ Views on YouTube

Launch Events

3 Cities | 6 High Voltage Events | 950+ Attendees

Outdoor Visibility

37 Days | 3 Cities | 600+ Hoardings

Media

113 Media Coverage instances from top media houses

Print - French Window Innovation

3 Cities | 6 Publications | 29M+ Readership

Generations of Trust (Tamil): Shriram Properties Brand Film



619K views 2 months ago #NewIdentitySameTrust #ShriramProperties #SPLNXT

சின்னஞ்சிறு கனவுகள் முதல் சிறகடிக்கும் வாழ்க்கை வரை, 25 ஆண்டுகாலமாக உங்கள் வாழ்க்கை பயணத்தின் ஒரு பகுதியாக நாங்கள் இருந்து வருகிறோம். இன்று ஸ்ரீராம் ...more

Generations of Trust (Hindi): Shriram Properties Brand Film



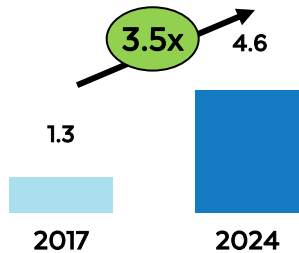
1.4M views 2 months ago #NewIdentitySameTrust #ShriramProperties #SPLNXT

From childhood dreams to a future fulfilled, we've been part of your home journey for 25 years. Watch how generations grow with Shriram Properties, where lasting memories and new beginnings come together ...more

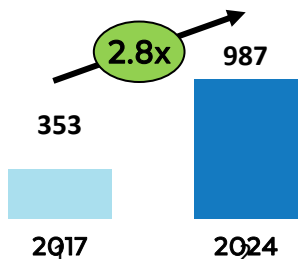
Honoring The Past, Embracing The Future...

Journey since RERA*

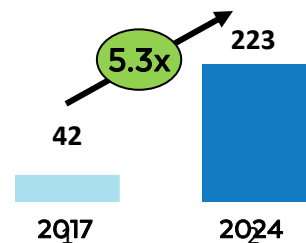
Sales volume (msf)



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



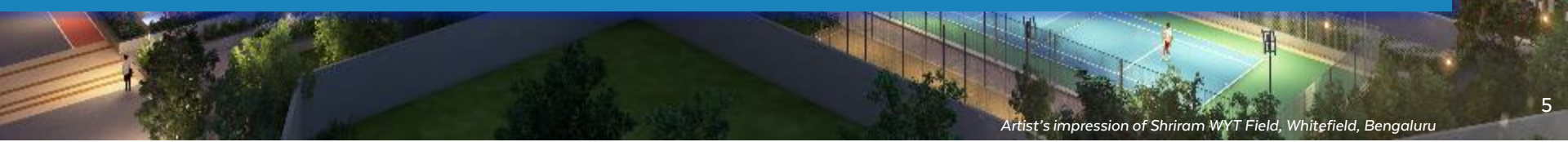
4x

Profit

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



Q2 | H1 FY25 Overview





Seasonal issues impacted industry sales volumes

- *Two inauspicious periods in the same quarter [Aadi/Ashada & Shradh] [vs one last year].*
- *Reduced launches and completions, amidst administrative delays impacting the sector.*
- *Unseasonal rains/flash floods in Chennai.*



Consumer sentiments improving with onset of festive season

- *Traditionally strong period for southern residential real estate sector.*
- *Deferred decision of Q2, stable pricing and likely launches from large players to help rebound.*
- *Upswing in buyer interest promises encouraging outlook for H2.*



SPL's proactive efforts helped mitigate the impact, though only partially

- *Proactive efforts led to 3 launches in Q2, though towards the quarter-end.*
- *Aggressive marketing and campaign led to strong sustenance sales.*
- *Quarterly sales relatively stronger sequentially (QoQ), though lower (YoY).*
- *Revenue recognition deferred to Q3/H2, due to approval/ legal process delays.*



SPL confident of recouping volumes and revenue in Q3/H2

- *Ongoing sales from recent launches & planned Q3/H2 launches will help recoup volumes.*
- *Scheduled OC receipts in Q3/H2 will boost revenues and earnings.*

Industry Volume Trends – Deferred, Not Lost

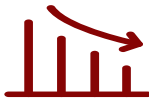


Soft Customer Sentiments:

Aadi/Ashada & Shradh periods led to subdued sentiment, delaying deal closures in Q2, despite strong interest levels.

Industry-wide Approval Delays:

Extending beyond typical timelines affected launches across the sector during Q2.



Unseasonal Rains / Flash Floods in Chennai:

Heavy rains kept customers away from site visits led delayed decision making.

Festive Season Fuels Demand Revival:

Noticeable upswing in buyer interests, fresh wave of optimism and strong signs of recovery.



YoY - 11%

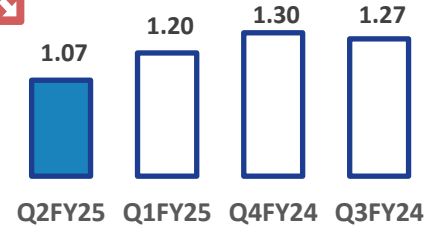


QoQ - 11%



Top-7 Markets Sales volume

(No. of Units in Lacs)



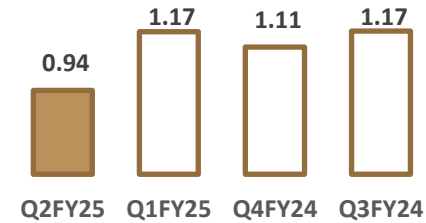
Top-7 Markets Launches

(No. of Units in Lacs)

YoY - 19%

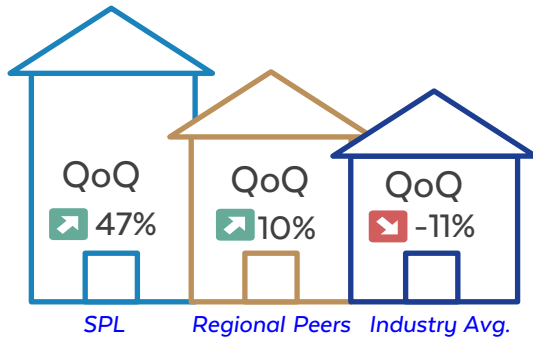


QoQ - 20%

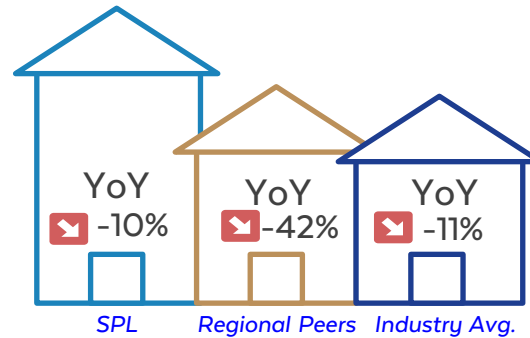


SPL Performance relative to the Sector

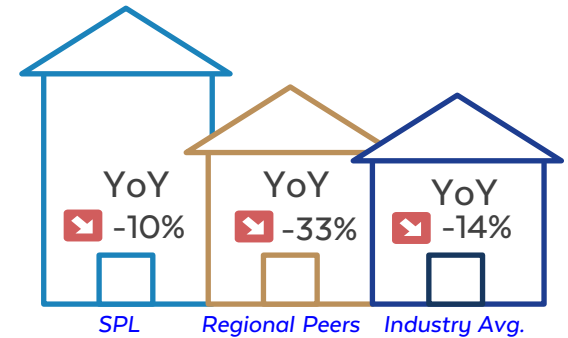
Q2 Sales Volume Growth (QoQ)



Q2 Sales Volume Growth (YoY)



H1 Sales volume Growth (YoY)



KPI Summary : Q2 | H1 FY25

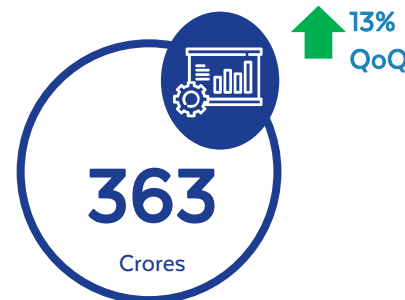
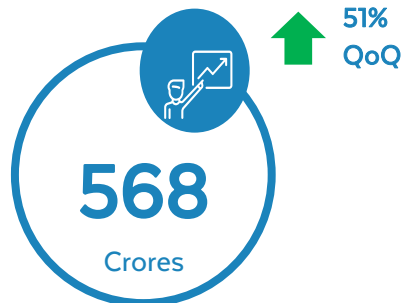
Sales volume

Sales value

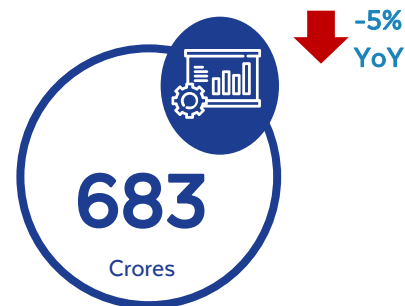
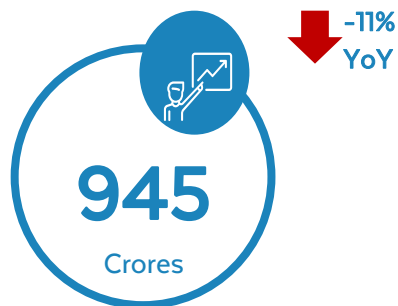
Collection

Handovers

Q2 FY25



H1 FY25



- Strong sequential growth in Q2, though marginally lower on YoY, reflecting the Industry context.
- Q2 volumes deferred due to inauspicious periods - only deferred to Q3/H2 and not lost, in our view.
- SPL remains confident of achieving full year guidance

Operational Performance

- Q2 sales volume up 47% QoQ; sales value up 51% QoQ.
- Driven by sustenance & contributions from launches, though towards the quarter end.
 - 3 launches during Q2
 - Shriram Sapphire (B'lore), Shriram Swargam (Chn) & Shriram Symphony (Kol)
 - Launched mostly in Sep'24; Full impact likely in Q3.
 - Weak sentiments due to onset of 2 inauspicious periods during Q2 (vs 1 last year)
- Collections up 13% QoQ, H1 Collections at 683 Crs.

Financial Performance

- Q2 revenues at Rs. 155 Crs. H1 revenues at Rs. 366 Crs - below plan due to delays in OC/CC.
- Over Rs. 150 Crs of revenue recognition moved to Q3/H2.
- Reflecting lower revenue recognition, EBIDTA significantly lower in Q2; eventually leading to muted net earnings.
- Gross margin at ~32%, EBIDTA margins at ~18% in H1.
- Positive cash flow from operations, Rs. 68 Crs in Q2 and Rs. 98 Crs in H1.

Project Execution

- Handed over 580+ units in Q2; 1100+ units so far in H1.
- Majority of Q2 handovers in JV & DM projects and hence limited impact on revenues.
- Handover to gain momentum with scheduled completion of projects in the coming quarters.
- FY25 completions on track - to handover 3300+ units.
- Construction gained momentum with commencement of work at new projects (Sapphire, 122 West, Poem etc.).

Business Development & Project Pipeline

- 2 new projects concluded
 - North Bangalore (JDA) and Near Electronic City (Own)
 - Aggregate saleable area of 0.78msf
 - Gross Development Value (GDV) of Rs. 500-600 Crs
- "Pune" market entry in Q3 | H2. JDA Signed; MoEF approvals progressed and now awaiting local clearances.
- Strong project pipeline to support growth momentum.
- Several new projects at advanced stage of deal closure, to enrich portfolio in upcoming quarters.

Launches - A Snapshot

Bengaluru

SHRIRAM SERENITY

Ownership - JDA
Location - Yelahanka
Area - 0.38 msf
Segment - Mid Market
Response - Project received tremendous launch

Launch Month - Sep 24

Chennai

Shriram SWARGAM

Ownership - DM
Location - Perungalalathur
Area - 0.61 msf
Segment - Mid Market
Response - Project received good response, to drive H2 sales volume

Launch Month - Sep 24

Kolkata

SHRIRAM SYMPHONY

Ownership - Own
Location - Uttarpara
Area - 0.86 msf
Segment - Mid Market
Response - Project received encouraging response, to drive H2 sales volume

Launch Month - Sep 24

Encouraging launch responses, conversion momentum picked up amidst festive season

Glimpse of Successful Launches during Q2

Shriram Serenity, Bengaluru



Shriram Swargam, Chennai



Shriram Symphony – Kolkata



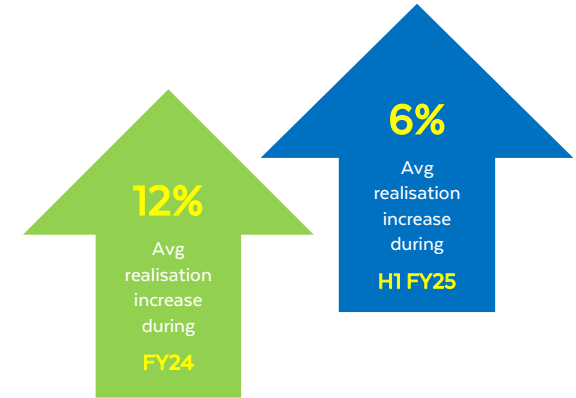
Pricing Trends: *Stable Pricing; Augurs Well for Strong Demand During H2*

Price Increase by Project – Top Projects only

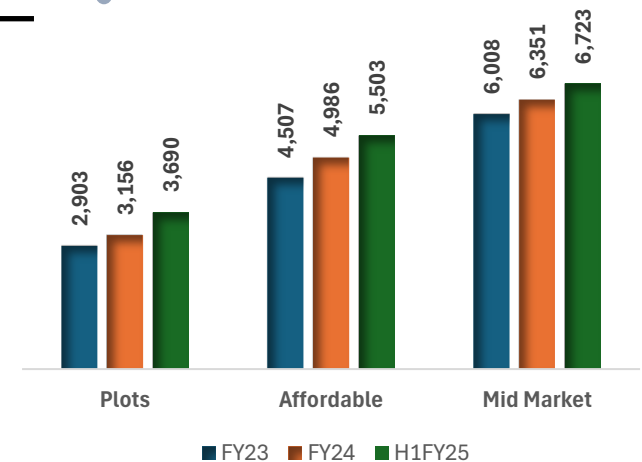
Project Name	Development type	FY'24	H1 FY'25	Increase in FY25
Shriram WYT Field	Apartment	6,143	7,016	14%
Shriram WYT Field – II	Apartment	5,956	6,779	14%
Park 63 - 2A	Apartment	7,112	7,512	6%
Park 63 - 2B	Apartment	7,193	7,563	5%
Shriram 107 Southeast -Phase 1	Apartment	5,437	6,215	14%
Shriram 107 Southeast -Phase 2	Apartment	5,267	5,569	6%
Shriram 107 Southeast -Phase 3	Apartment	5,065	5,439	7%
Sunshine One	Apartment	4,321	4,538	5%
Sunshine Two	Apartment	4,286	4,540	6%
Shriram Chirping Ridge	Plots	2,425	2,631	8%

- ✓ Portfolio Avg. Realisation up ~6% during H1 FY25.
- ✓ Mid Market realisation improved to Rs.6700/sft levels from sub Rs. 5000/sft pre-covid.
 - Reflects success of consistent efforts to rise on the price curve through portfolio enhancements.
 - To have positive impact on margin over 1-3 years.
- ✓ Positive outlook for pricing over the next 12-18 months.

Avg. Portfolio Price increase Trends



Realizations Trends by Development Type (Rs/Sqft)





Financial Highlights : Q2 | H1 FY25



Revenues

H1: ₹ 366 Crs.
Q2: ₹ 155 Crs.



Gross Margin

H1: ₹ 94 Crs.
Q2: ₹ 46 Crs.



EBIDTA

H1: ₹ 67 Crs.
Q2: ₹ 13 Crs.



PAT

H1: ₹ 17 Crs.
Q2: ₹ (1) Crs.



Muted Revenues YoY
(H1 FY25)



32%
Gross Margin % (H1 FY25)



18%
EBIDTA % (H1 FY25)



5%
PAT % (H1 FY25)

OC/CC delay-led deferred revenues adversely impacted Q2 earnings

Financial Highlights : Profit & Loss - Q2 | H1FY25

Particulars (INR Crs)	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24	FY24
Income from operations	140.6	206.2	294.6	341.2	864.6
Other operating revenues	9.7	19.7	62.8	37.3	103.0
Total operating revenues	150.3	225.9	357.4	378.5	967.6
Other income	4.8	5.4	8.6	10.0	19.8
Total revenues	155.1	231.3	366.0	388.5	987.4
Cost of revenue	94.8	120.8	200.8	181.6	573.5
Employee benefit expense	22.9	23.6	45.9	42.4	86.1
Other expenses	24.1	21.7	52.4	46.0	105.0
Total expenses	141.8	166.1	299.1	269.9	764.6
EBITDA	13.3	65.3	66.9	118.6	222.8
Finance costs	27.0	26.3	53.7	59.1	117.8
- Interest expense & other finance cost	22.9	21.0	44.1	48.7	96.4
- Unwinding Impact (non-cash charge)	4.1	5.3	9.6	10.4	21.4
Depreciation	2.7	2.3	5.4	4.4	9.1
Profit before share of JV income/(loss)	(16.4)	36.7	7.8	55.1	95.9
Add: Share of profit/(loss) of JVs	0.2	(10.8)	3.3	(4.9)	(19.6)
Profit before tax	(16.2)	25.9	11.1	50.2	76.3
Tax expense	(15.4)	5.7	(5.6)	13.4	0.9
Net profit	(0.8)	20.2	16.7	36.8	75.4

- Satisfactory financial performance, viewed in the context of limited handovers during Q2 FY25
- Significant earnings momentum likely with scheduled projects completion / handovers during H2

Q2 FY25

- Q2 Revenue recognition suffered due to delayed OC/CC/RO in 3 Projects (see next slide).
- Impact of over Rs. 150 Crs in revenue recognition, now deferred to Q3/H2.
- Management confident of recouping deferred volumes. Full year Handover/Revenue recognition target intact.
- Gross Margin remained stable at ~33% - reaffirming business profitability.
- EBIDTA/PAT margins impacted by reduced revenue recognition and scale economics.
- Finance costs remained flat on both QoQ and YoY.
- Muted Net earnings for the quarter, earnings set to gain momentum and resultant scale economics to reflect during H2.

H1 FY25

- External delays led deferred handover / Income recognition led to muted H1.
- Other operating income driven by impact of strategic early exit of ASK from Shriram Pristine Estates
- Current revenues driven by handover in recently completed projects (Park 63, Shankari, Liberty Square & Grand One).
- Other Expenses slightly higher due to brand transformation costs (one-time) and new project launch expenses.

With scheduled line-up of deliveries in the upcoming quarters, revenue recognition to witness greater momentum during the remainder of FY25.

Q2FY25 Revenue Recognition Deferred in 3 Projects

Project	SPL Area (msf)	Area Sold (%)	Revenue recognised till Q2 (Rs. Crs)	Revenues deferred to Q3/H2 (Rs. Crs)	Reason for delay
Pristine Estates (Bengaluru)	0.79	82%	~40	~85	Release order (part) delayed <ul style="list-style-type: none"> - Demand for penalty related to pre-acquisition period. - SPL challenged additional demand. - Favorable order from High court received. - Final clearance awaited.
Southern Crest T-D (Bengaluru)	0.04	100%	-	~34	OC received for Tower A B C and Handed Over. Tower D awaiting Final OC from BBMP.
Grand One Cluster H (Kolkata)	0.24	100%	-	~33	Delay in receipt of CC, Handovers commenced post Sep 24.
Total Revenue Impact in Q2				~152	

Revenues deferral having short term impact on P&L, However FY25 revenues targets remain under control

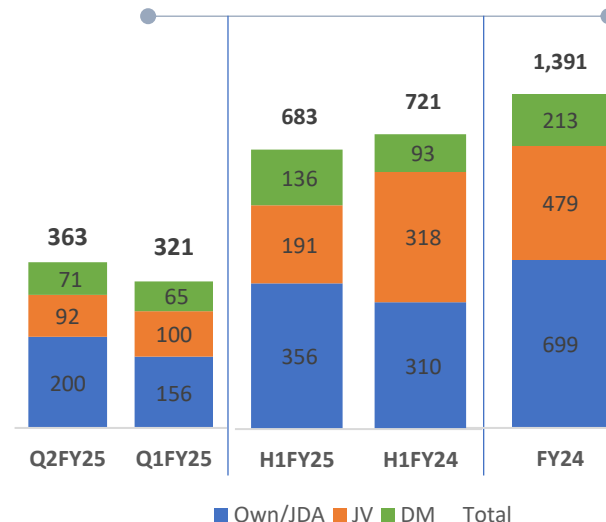
Consolidated Cash Flows – Q2 | H1 FY25

(Excl. DM & JV cashflows)

Amount in Rs. Crs	Q2 FY25	Q1 FY25	H1 FY25	H1 FY24	FY24
Collections	200	156	356	310	699
DM Income	17	7	24	97	123
Other Inflows	0	0	0	1	1
Operating Inflow	217	163	380	408	823
Construction	(88)	(76)	(164)	(173)	(361)
Marketing & Admin Overheads	(48)	(42)	(90)	(88)	(180)
Other Operating outflows	(13)	(15)	(28)	(28)	(55)
Operating Outflow	(149)	(133)	(282)	(289)	(596)
Cash Flow from Operations	68	30	98	119	227
Loan Draws	151	28	179	48	283
Loan Repayment	(188)	(55)	(243)	(130)	(252)
Net flow from Borrowings	(37)	(27)	(64)	(82)	31
Interest expense, net	(17)	(15)	(32)	(36)	(67)
Other financing cashflows	14	(6)	8	9	(35)
Cash Flow from Financing	(38)	(48)	(86)	(109)	(71)
FCF Before New Project Inv.	30	(18)	12	10	156
Less: New Project Inv.*	(31)	(44)	(75)	(30)	(86)
Net Free Cash flow	(1)	(62)	(63)	(20)	70
Opening Cash & Cash Equiv.	128	190	190	120	120
Closing Cash & Cash Equiv.	127	128	127	100	190

Collection Trends (Rs. In Crs)

SPL Own & JDA / JVs / DM



- ✓ Healthy cashflow from operations continue during Q2 & H1 FY25.
- ✓ Net financing outflows on account of scheduled repayment of loans
- ✓ New Project Investment of Rs.75 Crs in H1 FY25 and over Rs.250 Crs in last 2 years to strengthen development pipeline.

* Includes cash outflows for acquisition of Shriram Serenity & Land near Electronic city during FY25, Shriram 122 West ("JV") under ASK platform and Park 63 during FY24

Financial Highlights : Balance Sheet | H1 FY25

Particulars (Rs Crores)	30-Sep-24	31-Mar-24
Fixed Assets	82	86
Investments, Financial assets and loans	223	295
Inventories	2,706	2,520
Cash and Bank Balances	127	190
Other Assets	715	684
Total Assets	3,852	3,775
Less: Liabilities*	2,557	2,498
Net Assets	1,295	1,277
Equity	1,295	1,277
Borrowings	536	651
- <i>External Borrowings</i>	534	633
- <i>Inter-company borrowings (from JVs)</i>	2	18
Total Equity + Borrowings	1,295	1,277

* Includes customer advances, trade payables, provisions excl. borrowings

Data from Company Presentation/Financials

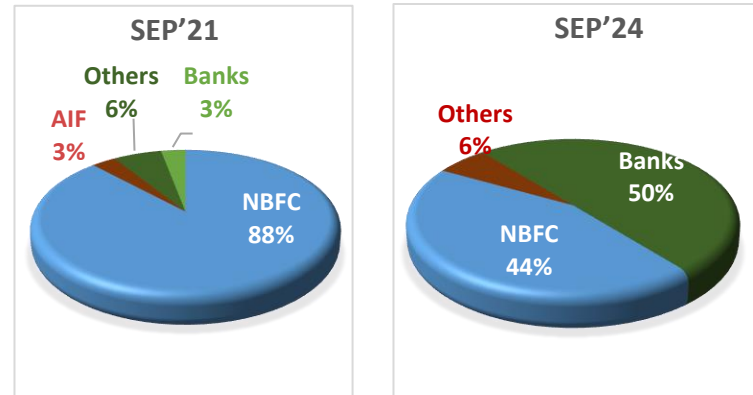
Strong Balance Sheet with headroom for growth;

Debt Profile: Well Managed Leverage Ratios & Cost of Debt

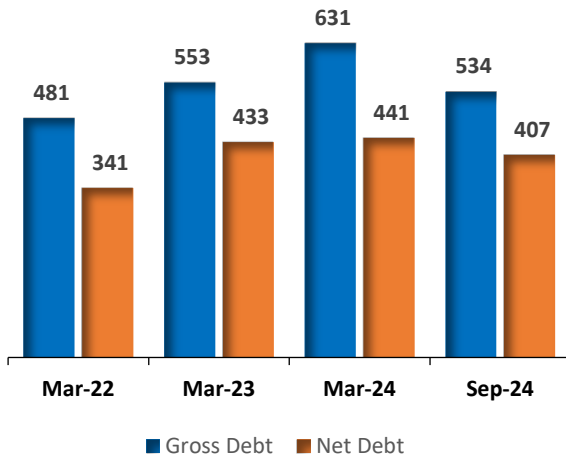
Debt Profile & Cost of Debt Trends - Consolidated

Particulars (Rs. in Crs.)	Mar'22	Mar'23	Mar'24	Sep'24
Gross External Debt ¹	481	553	631	534
C & CE	140	120	190	127
Net Debt	341	433	441	407
Total Equity	1,131	1,200	1,277	1,294
Net debt/Equity	0.30	0.36	0.35	0.31

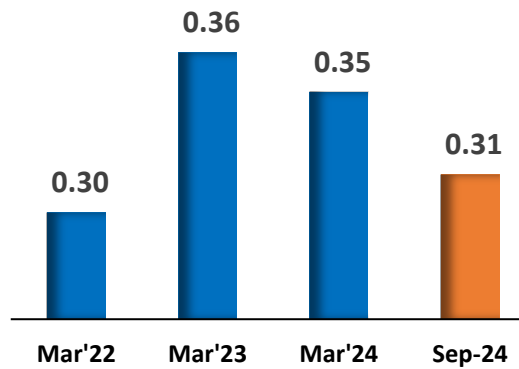
Change in Debt Composition - Sep'21 (Pre-IPO) vs Sep'24



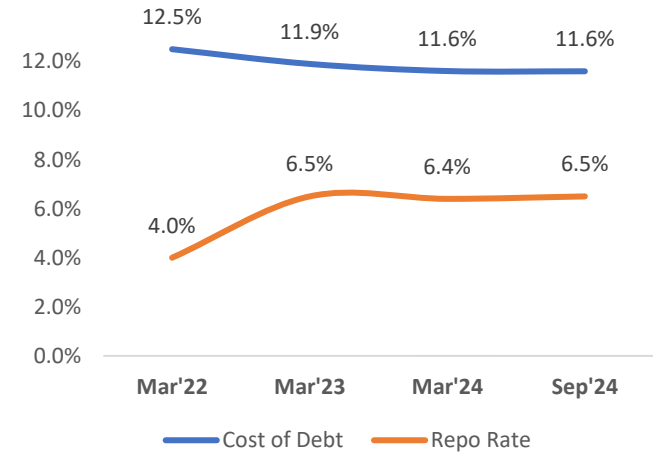
Gross and Net Debt (Rs. In Crs.)



Net Debt - Equity



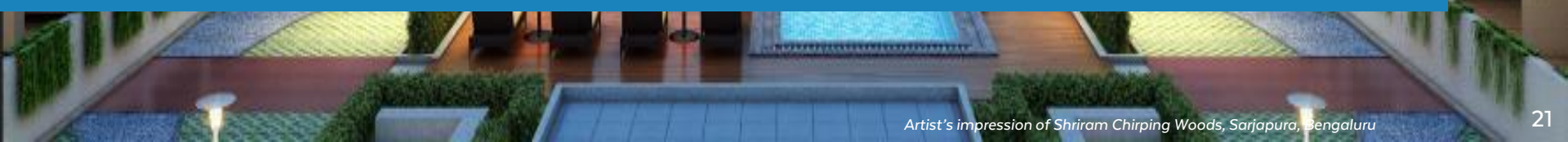
Cost of Debt %



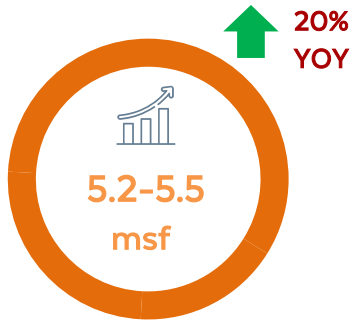
Net Debt to Equity dropped further; Amongst lowest in the Sector.



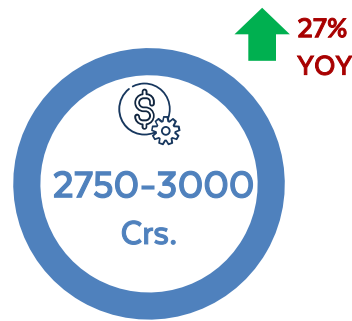
Outlook for H2 FY25



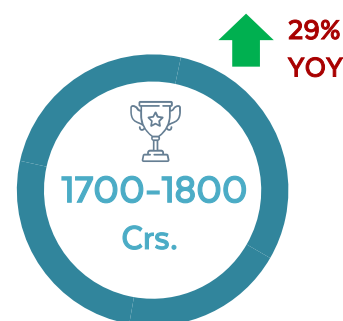
FY25 KPI Targets



Sales volume



Sales value



Collection



Handovers

• YoY Growth % comparison on the higher end of the estimated numbers

H2 FY25 Context - Strong volume and revenue outlook

- Industry demand set to bounce back – Strong signs of recovery with onset of festive season.
- Pent-up demand from Q2 and traditionally strong seasonal demands to support robust H2
- SPL launches towards end-Q2 received good response, but decision making deferred due to inauspicious periods. Strong catch up, likely to continue during Q3/H2 FY25.
- Planned new launches to add further strength.
- Focus on successful launch in new markets of Pune.
- Income recognition set to gain momentum with deferred OC/CC projects coming on track and increased handover momentum likely in H2.
- Increased base of revenue coupled with stable margins to enable revenue/earnings catch-up in H2.

SPL confident of delivering substantially on full year targets

FY25 Project delivery: Targeting ahead of RERA Timelines

Project Name	Total Area (mf)	Type	No. of units	RERA date	% Completed	Estimated Completion/ OC
107 South East Phase I	0.45	Apt.	634	19-Jul-2025	Completed	✓
Eden Phase II	0.25	Plots	158	31-Dec-2024	Completed	✓
Pristine Estates	1.11	Plots	513	15-May-2025	95%	Completed*
Southern Crest Tower D	0.08	Apt.	51	21-Oct-2025	99%	Completed*
Westwoods	0.50	Plots	316	26-Feb-2026	95%	Q3
Grand One Cluster H	0.24	Apt.	307	31-Aug-2026	90%	Q3
Chirping Grove Phase I	0.25	Villas	108	19-Oct-2025	78%	Q3
Chirping Ridge	0.47	Plots	325	11-Oct-2027	80%	Q3
Park 63 2A	0.40	Apt.	254	22-Jan-2025	90%	Q4
Park 63 2B	0.53	Apt.	316	31-Jan-2027	82%	Q4
Mystique	0.20	Apt.	152	30-Apr-2025	60%	Q4
	4.48		3,134			

- ✓ Targeting to complete 8-10 Projects, with ~4 msf area, reflecting the ramp up in execution capability of SPL over the last 3-4 years
- ✓ 3,000+ units handover potential in projects to be completed in FY25, recently completed projects handovers to drive the handover momentum.

* Project complete, OC applied awaiting clearances from statutory authorities



FY25 handover projects on-track to deliver on (or) ahead of schedule

FY25 Launch Calendar : Largely on track

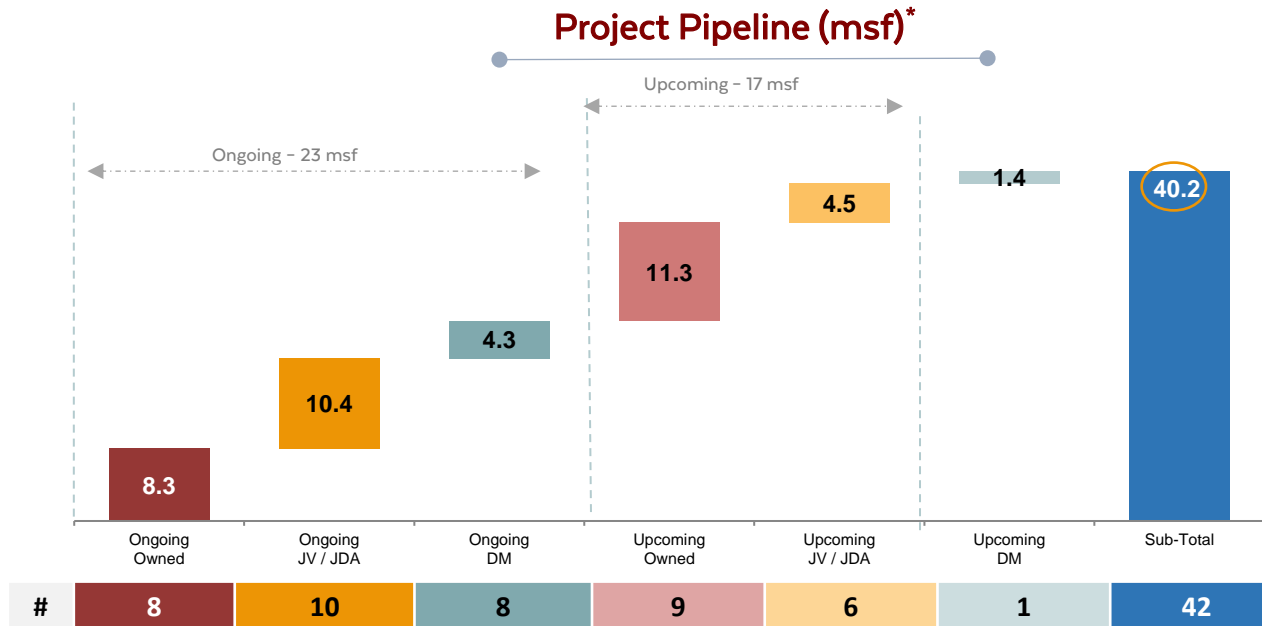
Project details**	Region	Project type	Dev. Model	Launch Quarter	Project Area	FY25 Projected Sales volume	Status change from March
Shriram Serenity	Bangalore	Apartments	JDA	Q2	0.37	0.19	✓
Shriram Swargam	Chennai	Apartment	DM	Q2	1.00^	0.20	✓
Shriram Symphony	Kolkata	Apartment	Own	Q2	0.86	0.47	✓
Near Electronic City	Bangalore	Apartments	Own	Q3	0.40	0.26	↔
Shriram Saptam	Pune	Apartments	DM/JDA	Q3	0.69	0.42	↔
One City 1B #	Chennai	Plots	Own	Q3	0.20	0.10	↔
Kolkata upcoming*	Kolkata	Mixed	Own	Q3	0.77*	0.30*	↓
Doddaballapura Plots	Bangalore	Plots	JDA	Q4	0.68	0.29	↓
Gateway C Zone	Chennai	Apartments	Own	Q4	0.85	0.14	↔
Chandapura Phase 1	Bangalore	Apartments	Own	Q4	1.00	0.30	↔
Yelahanka (Plots)	Bangalore	Plots	Own	Q4	0.20	0.11	↔
Total					7.02	2.78	

6-7 msf new supply is key to sustaining sales growth momentum in FY25

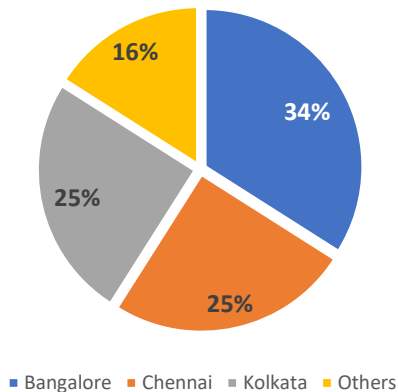
Priority focus area for the management

New Phases of Ongoing projects | * Comprises of Plots (0.26 msf); Villa (0.34 msf); and Commercial (0.17 msf)

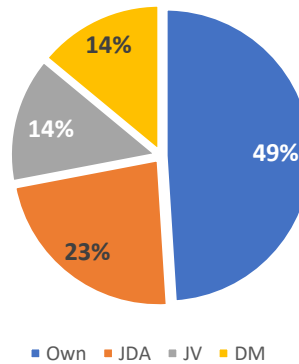
** Project Names are yet to be finalized for the project | ^ includes phase 1 & 2



Pipeline – By Region



Pipeline – By Development Type



- ✓ Overall pipeline remains impressive;
- ✓ 42 projects with 40 msf potential
- ✓ 23 msf ongoing and 17 msf upcoming projects.
- ✓ Several new opportunities at an advanced stage of evaluation. Strong accretion likely in FY25

SPL pipeline addition to be superior in FY25 with deal closure in multiple projects reaching closure

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

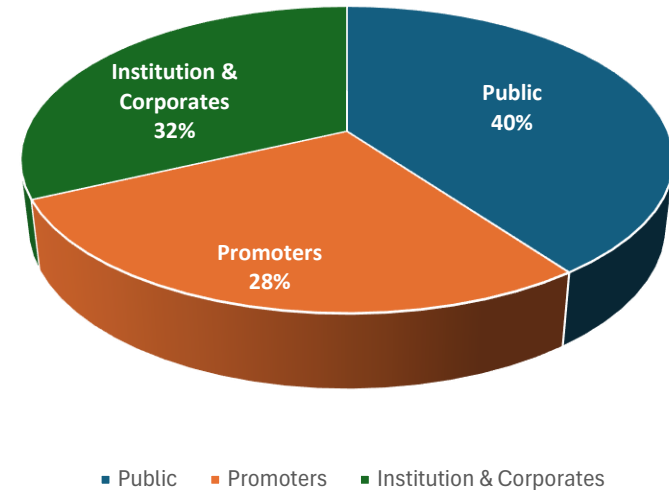


Thank You

Shareholding Pattern as at 30 September 2024

Category	No.of Holders	%
Promoters	3	28%
Institutions & Corporates	680	32%
Public	85,446	40%
Total	86,129	100%

Shareholding Pattern as at 30 September 2024



Promoter Shareholding Composition

Promoter Name	%
Shriram Properties Holdings Pvt Ltd (SPHPL)*	27.8%
SGEWT	0.1%
M Murali	0.1%
Total	28.0%

* 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

Other Annexures

Annexure-2: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 8 projects
- ✓ 5.3 msf.

Ongoing Projects

- ✓ 8 Projects
- ✓ 8.3 msf.

Under Pipeline

- ✓ 9 Projects
- ✓ 11.3 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 24 projects
- ✓ 11.3 msf.

Ongoing Projects

- ✓ 6 Projects
- ✓ 5.8 msf.

Under Pipeline

- ✓ 5 Projects
- ✓ 3.5 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 6 projects
- ✓ 3.8 msf.

Ongoing Projects

- ✓ 4 Projects
- ✓ 4.6 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 1.0 msf.



Development Management

Execution Track Record

Completed

- ✓ 8 projects
- ✓ 4.7 msf.

Ongoing Projects

- ✓ 8 Projects
- ✓ 4.3 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 1.4 msf.

Annexure-3: Consolidated Cash Flows

- With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)		SPL Enterprise (100%) ¹ (Excl DM)	
	H1FY25	FY24	H1FY25	FY24
Amount in Rs. Crs				
Collections	356	699	557	1232
DM Income	24	123	24	121
Other Inflows	0	1	0	1
Operating Inflow	380	823	581	1354
Construction	(165)	(361)	(237)	(585)
Mktg. & Admin Overheads	(90)	(180)	(103)	(234)
Other Operating outflows	(28)	(55)	(32)	(69)
Operating Outflow	(282)	(596)	(372)	(888)
Cash flow from Operations	98	227	209	466
<i>Loan Drawls</i>	179	283	224	363
<i>Loan Repayment</i>	(243)	(252)	(339)	(396)
Net flow from Borrowings	(64)	31	(115)	(33)
Interest expense, net	(32)	(67)	(76)	(131)
Other financing cashflows	8	(35)	13	(46)
Cash flow from Financing	(86)	(71)	(180)	(210)
FCF before New Project Inv.	(12)	156	29	256
<i>Less: New Project Inv. *</i>	<i>(75)</i>	<i>(86)</i>	<i>(110)</i>	<i>(185)</i>
Net Free Cash flow	(63)	70	(81)	71
Opening Cash & Cash Equiv.	190	120	254	183
Closing Cash & Cash Equiv.	127	190	173	254

Includes cash outflows for acquisition of Suvilas Realities and SPL's share of investment in Shriram Pristine Estates ("JV"), Park 63, Shriram 122 West ("JV") under ASK platform,
1 Enterprise Cashflows include SPL CFS Cashflows plus 100% share of JVs. Excludes DM project cashflows

For further information, please contact:

Company :



Shriram Properties Limited
CIN – L72200TN2000PLC044560

Mr. Shrikanth D S, AGM – Finance
Email Id – ir.spl@shriramproperties.com

www.shriramproperties.com

Investor Relations Advisors :



Strategic Growth Advisors Pvt. Ltd.
CIN - U74140MH2010PTC204285

Mr. Rahul Agarwal / Ms. Brinkle Shah Jariwala
rahul.agarwal@sgapl.net / brinkle.shah@sgapl.net
+91 98214 38864 / +91 96193 85544
www.sgapl.net