

February 12, 2025

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 February 06, 2025 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 nine months ended December 31, 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

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CIN No. : L72200TN2000PLC044560 Email: cs.spl@shriramproperties.com



Investor Presentation

Q3 | 9M FY25 Results



February 12, 2025

Artist's impression of Shriram Serenity, Bangalore

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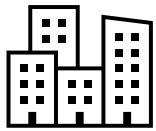
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Corporate Governance

Built on core values of Trust – Transparency – Governance.

Eminent Independent Board; Strong professional management team.



Legacy & Experience

Over 25 years of experience and proven track record

Strong market presence and unwavering focus on mid-market segments.

48 completed projects; 27 msf delivered & 21 msf under development.



Market Leadership

Among Top-5 brands in our chosen core markets of Bangalore, Chennai & Kolkata.

Entering the Pune markets shortly.

Zero inventory in completed projects; Nearly 79% of ongoing project inventories sold already.



Customer Centric Approach

30,000+ happy families; 20,000+ customer units handed-over already and remaining on-track.

~20% of annual sales from referrals, endorses customer goodwill for the Brand.

Focused on quality, affordability and sustainable living solutions.



Financial Strength & Growth

Multi-fold growth in the post-RERA era.

Strong financials with robust execution capabilities and demonstrated track record.





Q3 | 9M FY25 Overview



KPI Summary : Q3 | 9M FY25

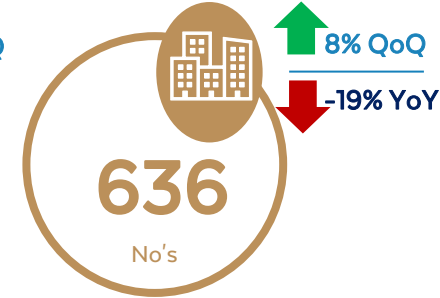
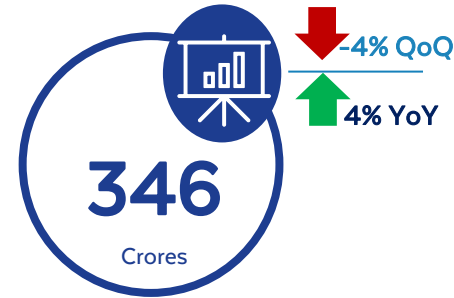
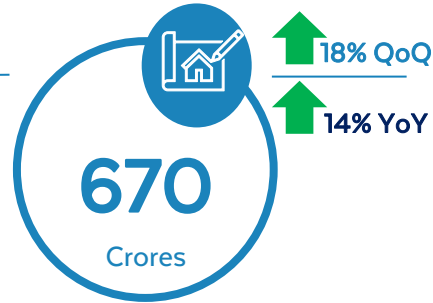
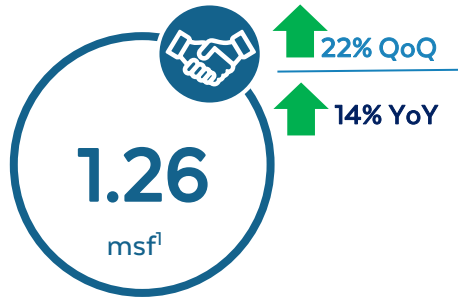
Sales Volume

Sales Value

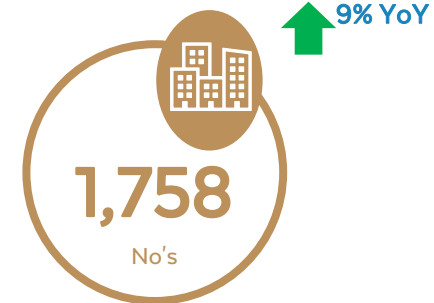
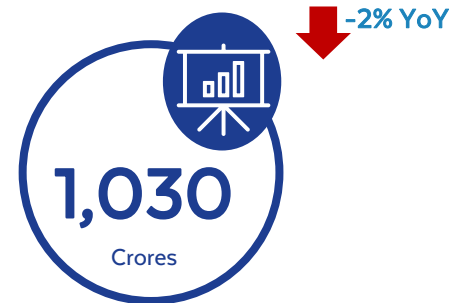
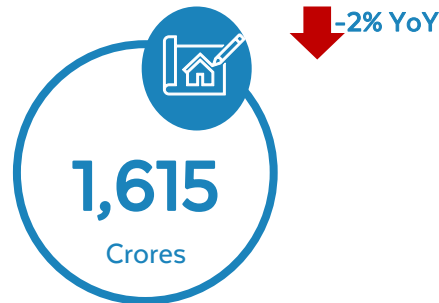
Collection

Handovers

Q3 FY25



9M FY25



- ✓ Remarkable quarterly KPI trend, despite launch constraints and deferred handovers.
- ✓ Suffered on external dependencies for the 2nd consecutive quarter, but green-shoots visible now.
- ✓ Strong sequential growth in Q3, reflecting renewed customer demand amidst peak festive season.



Suffered on external dependencies, for second consecutive quarter...

- Continued approval delays & prolonged OC/CC process impacted performance, for 2 quarters in a row.
- Industry-wide launches subdued; Supply shrinkage and not demand slowdown.
- Green shoots visible now; launches as well as handover/registrations set to gain momentum.



Q3 KPI trends strong, despite external challenges

- Sharp rebound in Q3 sales reflect renewed customer sentiments. Festive season, stable pricing and positive macros appear to be aiding the renewed momentum.
- Strong Q3 sales driven by recently launched projects and sustenance sales, across markets.
- Reaffirming market confidence and setting the stage for a strong year-end finish.



High confidence launch line-up for Q4, backed by streamlined approval progress

- Significant progress/visibility on approvals - both Pune and Bangalore projects.
- Preparedness achieved for Pune market entry. SPL teams in-place already and marketing seeding begun. At an advance stage of launch preparedness with encouraging pre-EOI response.
- Positive market conditions, coupled with launch line-up, should deliver robust Q4.



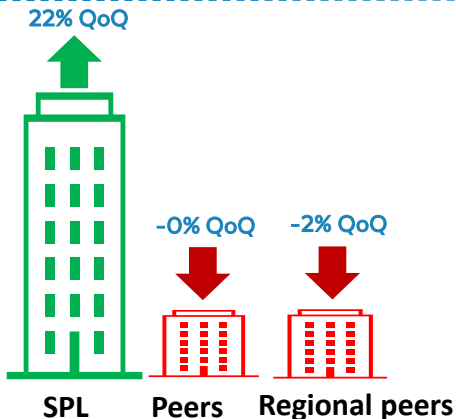
Enhanced visibility for revenue recognition in 2 key projects - Rs.500+ crs potential in Q4

- With OC/CC nearly resolved in key projects, (Pristine Estates and Park63) offer Rs.500+ crs of revenue recognition potential in Q4. SPL fully geared for accelerating handover/registrations.
- Overall handovers targeted at 3,300+ units in FY25; Q4 target at 1,500+ vs. 1,300+ in Q4FY24
- Focused on recouping lost ground significantly and delivering robust earnings growth in Q4.

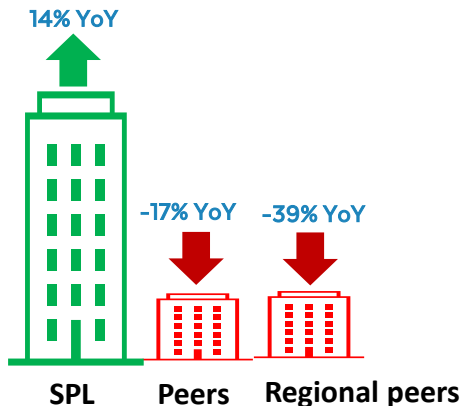
SPL Performance in the Peer Context

Sales Volume

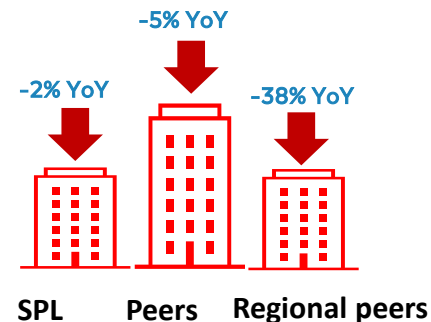
Q3 - QoQ



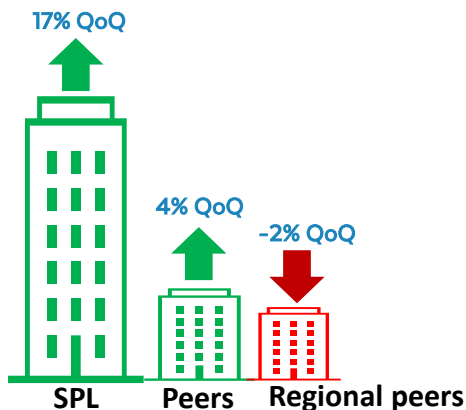
Q3 - YoY



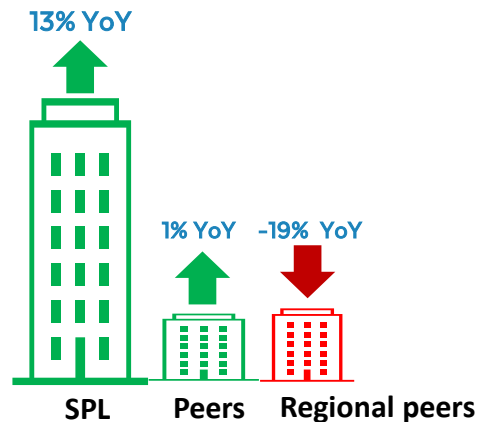
9M - YoY



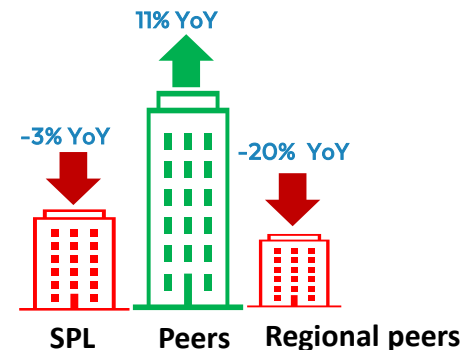
Q3 - QoQ



Q3 - YoY



9M - YoY



Sales Value

Note: Peers includes listed players like Sobha, Prestige, Brigade, Godrej, Macrotech, Oberoi Realty, Puravankara, Keystone Realtors; | Regional Peers include Sobha, Prestige, Brigade, Puravankara
Peer growth calculated on aggregate actual performance as reported by respective companies.

Industry wise launch/supply pressures apparent; SPL's relative performance satisfactory

Operational Performance

- Strong sequential growth – Sales Volumes up 22% QoQ; Sales Values up 18% QoQ in Q3.
- Driven by recent launches & sustenance sales; Renewed demand trend amidst festive season encouraging
 - End Q2 launches viz., *Serenity (B'lore)*, *Swargam (Chennai)* & *Symphony (Kolkata)* contributed well.
 - Quarterly growth could have been stronger, but for deferment of launches to Q4 on pending approvals.
- Q3 collections nearly flat; reflected impact of deferred handovers & delayed launch.

Financial Performance

- Satisfactory financial performance, despite deferred revenue recognition in key projects to Q4
 - 2 projects with Rs. 500+ Crs revenues pending on OC.
 - OC/CC issues nearly resolved now; To fuel handover in Q4.
- Q3 revenues at Rs. 180 Crs (+16% QoQ), on lower base.
- Margins remain healthy: ~31% Gross margin, ~24% EBIDTA margins and 8% PBT margins.
- Financials set to rebound, with increased handovers momentum in Q4.
- Rs. ~60 Crs cashflows unlocked from operations during Q3.

Project Execution

- Handed over 630+ units in Q3; 1,750+ units so far in 9M.
- Majority of Q3 handovers in JV/DM projects, thus limited impact on revenues.
- Q4 handovers largely in Own/ JDA; poised for a robust revenue recognition.
- With OC/CC issues nearly resolved, confident of 3,300+ handovers in FY25. Q4 target at 1,500+ vs. 1,394 in Q4'24.
- Increased construction spends fuelling faster execution & delivery ahead of committed timelines.

Business Development & Project Pipeline

- 3 projects with 1.1 msf development potential concluded
 - North Bangalore (JDA), Near Electronic City (Own) and Koyambedu, Chennai (JDA).
 - Gross Development Value of Rs. 850-1,000 Crs.
- Significant thrust on project pipeline enhancement; several new projects at advanced stage of evaluation.
- Cashflows unlocked through land monetization, to support accelerated BD initiatives.

New Project Launches – A Snapshot



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CUT THE NOISE

360° of Serene Greenery Surrounds You.

3 BED HOMES | 1.06CR* | 9240 231 518

SMASH HIT - UPPER YELAHANKA



Shriram Properties

VIEW'S AMENITIES SPACIOUS

LAUNCHING CODENAME **24 KARAT**

Ini Ponnaana Life dhaan!
New Generation 2 Bed Homes @ 4100* per sq. ft.

15 mins from Kilambakkam Bus Terminus

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Shriram Properties

LAUNCHING SOON

IDHU UNGALUKKAANA METRO LIFE!

Codename **ಪ್ರಿಯ CHENNAI**

2 BED XL Homes, 935 sq.ft.
Starting at ₹38.5L*

7996000450




Shriram Properties

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LAUNCHING

SANCTUM NEAR PORUR

SEMMA LOCATION | PRICE | DELIVERY

2 & 3 BED HOMES ₹44.49L*

SHRIRAM PROMISE DELIVERY ONE YEAR AHEAD OF TENDER | AUG 15TH 2027*

We deliver or pay you monthly rent*

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Shriram Properties

KOLKATA'S FIRST DOUBLE DECKER APARTMENTS

SYMPHONY

3 BED STARTING AT ₹65 LAKH*

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BEIVEDERE HAS ARRIVED

TREE-MENDOUS LIVING EXPERIENCE

the Poem by Shriram Properties

2 & 3 BED HOMES STARTING AT ₹79L* ALL-INCLUSIVE

10 MINS FROM BEL ROAD

92402 31500

Recent launches continue to shine; New launch to gain momentum, with enhanced approval visibility now

FY25 Launch Update : Approval Delays, But Better Visibility Now

New Project Launches – YTD FY’25

Project details	Region	Project type	Dev. Model	Launch Quarter	Area (msf)
Shriram Serenity	Bangalore	Apartment	JDA	Q2	0.37
Shriram Swargam [^]	Chennai	Apartment	DM	Q2	1.00
Shriram Symphony	Kolkata	Apartment	Own	Q2	0.86
Total					2.23

New Phase Launches – YTD FY25

Project details	Area (msf)
24 Karat	0.09
Sanctum	0.16
Belvedere	0.12
Total	0.37

Planned launches - Q4 FY’25

Near Electronic City (Bangalore)**	Shriram Saptam (Pune)	Kolkata Upcoming**
0.40 msf Apartment	0.83 msf Apartment	0.77 msf (Villa, Plots, Commercial)
Pre-RERA Stage	Pre-RERA Stage	Final Approvals awaited
Market warming up started	Pre EOI Stage and ready for launch	Launch preparedness going on

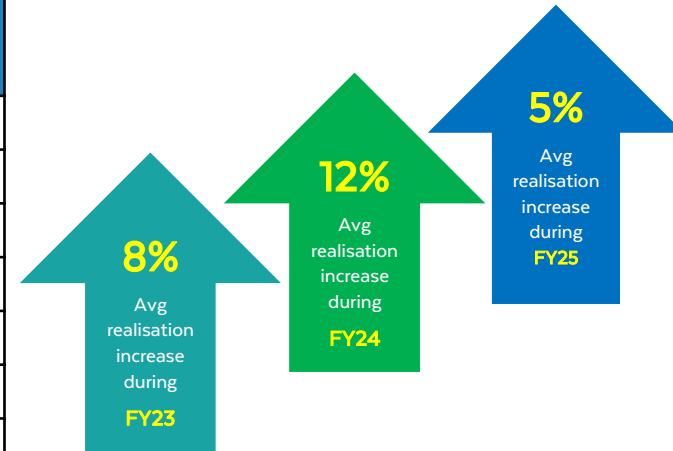
With greater visibility on approvals, focused of ending the year on high note

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

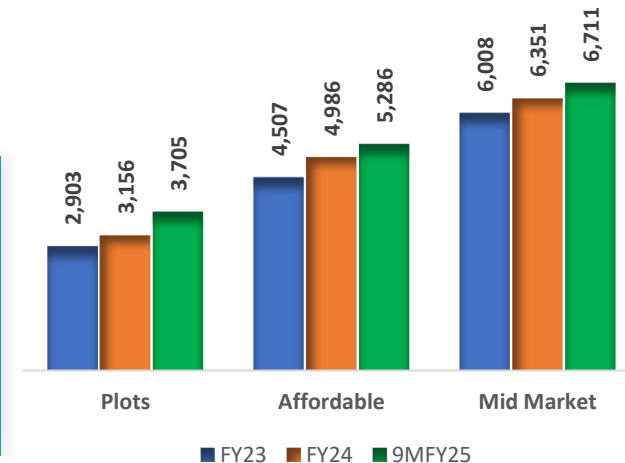
Price Increase by Project – Top Projects only

Project Name	Dev Type	9M FY'25	FY'24	Increase from FY24
Shriram WYT FIELD	Apartment	7,042	6,143	15%
Shriram WYT FIELD - II	Apartment	6,847	5,956	15%
Shriram Solitaire	Apartment	6,131	5,500	11%
Park 63 - 2A	Apartment	7,908	7,112	11%
Park 63 - 2B	Apartment	7,651	7,193	6%
Shriram Chirping Grove	Villas	7,262	6,603	10%
Shriram Chirping Grove - Phase – II	Villas	7,021	6,556	7%
Shriram 107 Southeast -Phase 2	Apartment	5,589	5,267	6%
Shriram 107 Southeast -Phase 3	Apartment	5,508	5,065	9%
Sunshine Two	Apartment	4,560	4,286	6%
The Poem by Shriram Properties	Apartment	6,934	6,619	5%

Avg. Portfolio Price increase Trends



Realizations Trends by Development Type (Rs/Sqft)



- ✓ Portfolio avg. realisation up ~5% during YoY. Prices stabilizing across segments.
- ✓ Mid-market realisation improved to Rs.6,700/sft levels from sub Rs. 5,000/sft pre-covid.
 - Reflects success of efforts to rise on the price curve through portfolio enhancements.
 - To have positive impact on margins over 1-3 years.
- ✓ Positive outlook for pricing over the next 12-18 months.



Financial Highlights : Q3 | 9M FY25



Revenues

Q3: ₹ 180 Crs.
9M: ₹ 546 Crs.



Gross Profit

Q3: ₹ 89 Crs.
9M: ₹ 246 Crs.



EBIDTA

Q3: ₹ 44 Crs.
9M: ₹ 111 Crs.



PAT

Q3: ₹ 13 Crs.
9M: ₹ 30 Crs.



Sequentially higher
Revenues Quarterly



Healthy Gross Margin
contribution



24%
Q3 EBITDA Margin (%)



7%
Q3 PAT Margin (%)

With external dependencies under control, Q4 performance to be superior on the back of robust handovers

Financial Highlights : Profit & Loss - Q3 | 9M FY25

Particulars (INR Crs)	Q3 FY25	Q3 FY24	YoY	Q2FY25	QoQ	9M FY25	9M FY24
Income from operations	121.1	221.2		140.6		415.7	562.3
Other operating revenues*	51.3	15.0		9.7		114.1	52.3
Total operating revenues	172.4	236.2	-27%	150.3	15%	529.8	614.6
Other income	7.5	4.4		4.8		16.1	14.4
Total revenues	179.9	240.6	-25%	155.1	16%	545.9	629.0
Cost of revenue	83.4	153.7		94.8		284.2	335.2
Employee benefit expense	23.1	22.0		22.9		69.0	64.4
Other expenses	29.5	26.3		24.1		81.9	72.3
Total expenses	136.0	202.0	-33%	141.8	-4%	435.1	471.9
EBITDA	43.9	38.6	14%	13.3	230%	110.8	157.1
Finance costs	26.6	27.6	-4%	27.0	-1%	80.4	86.7
- Interest expense & other finance cost	22.5	22.3		22.9		68.3	71.0
- Unwinding Impact (non-cash charge)	4.1	5.3		4.1		12.1	15.7
Depreciation	2.6	2.2		2.7		8.0	6.6
Profit before share of JV income/(loss)	14.7	8.8	67%	(16.4)		22.4	63.8
Add: Share of profit/(loss) of JVs	(0.4)	5.0		0.2		2.9	0.2
Profit before tax	14.3	13.8	4%	(16.2)		25.3	64.0
Tax expense	1.3	(4.7)		(15.4)		(4.3)	8.7
Net profit	13.0	18.5	-30%	(0.8)		29.6	55.3
EBIDTA Margins	24%	16%		9%		20%	25%
EBIDTA Margins w/o other income	21%	14%		6%		18%	23%
PBT Margins	8%	6%		-10%		5%	10%
PAT Margins	7%	8%		-1%		5%	9%

* Other Operating Revenues include impact of ASK exit from Shriram Pristine Estates, fair value gains in Project JVs, and monetization of development rights etc.

Satisfactory financial performance, despite deferred revenue recognition in key projects
With OC/CC issues nearly resolved, confident on robust Q4 recouping lost ground substantially

Q3 FY25

- Challenging quarter, witnessed continued external-led delays in revenue recognition.
 - *Two projects with aggregate revenue recognition potential of Rs.500+ crores deferred to Q4.*
 - *Accordingly, handover/revenue recognition restricted to certain ongoing projects.*
 - *Nearly 45%+ of Q3 handovers were in JVs & DMs, thus limited impact on SPL Consolidated Revenues.*
 - *But green shoots visible, with OC/CC issues nearly resolved.*
- Other Operating Revenues comprises of gains from fair value measurement of Project JV investments and gains on monetization of development rights, etc.
- Stable margin profile reaffirming strong business fundamentals and profitability.
 - *Gross Margin at 31%, EBITDA Margins at 24%, and PBT Margin at 8% - substantially similar to FY24 levels.*
- Finance costs marginally lower, on both QoQ and YoY, reflects the impact of reduced gross debt on YTD basis.
- Positive net earnings for the quarter, though lower YoY reflecting lower revenue base.
- Set to bounce back strong in Q4, supported by robust handovers. Revenue recognition/handover target under control now; Targeting to handover 3,300+ units in FY25 – i.e., approx. 1,500+ units Q4 vs. 1300+ units in Q4 last year.

9M FY25

- External delays led deferred handover / Income recognition led to muted 9M performance.
- Other Operating Revenues driven by impact of ASK exit from Shriram Pristine Estates, fair value gains in Project JVs, and monetization of development rights etc.
- 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.

Rs. 500+ crs of Revenue Recognition Deferred in 2 Key Projects

Project	SPL Area (msf)	Area Sold (%)	Revenue recognized till Q3 (Rs. Crs)	Revenues deferred to Q4 (Rs. Crs)	Reason for delay
Pristine Estates (Bangalore)	0.79	83%	~46	~220	Part-release done; Final Release Order could not come through in Q3 <ul style="list-style-type: none"> - Demand for penalty related to pre-acquisition period, challenged by SPL. - SPL proactive efforts continued. Pursued legal options simultaneously. - Favorable court order received already. - Favorable movement in Govt policy framework as well. - Customer line-up for registration and handover commenced.
Park 63 Phase 2 (Chennai)	0.92	82%	~205	~288	Final clearances delayed resulting in deferment of revenues. <ul style="list-style-type: none"> - Issue under control, customer line-up for registration commenced.
Total Revenue Impact				~508	

Occupancy / Completion Certificate issues nearly resolved; To enable revenue recognition in Q4

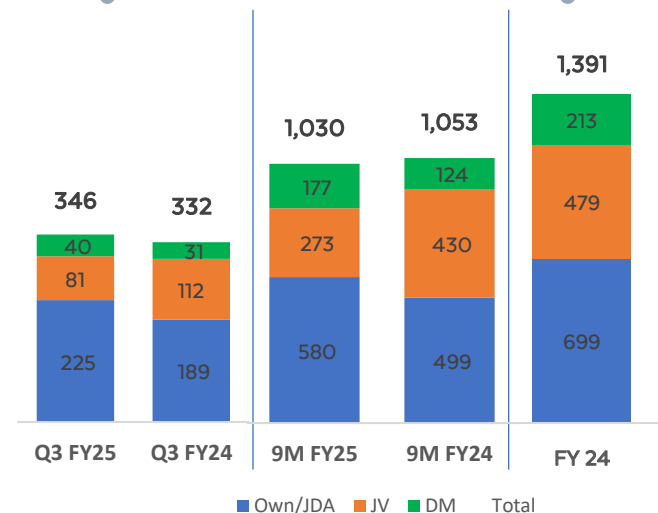
Consolidated Cash Flows – Q3 | 9M FY25

(Excl. DM & JV cashflows)

Amount in Rs. Crs	Q3 FY25	Q2 FY25	Q1 FY25	9M FY25	FY24
Operating Inflows	238	217	163	618	823
Construction	(117)	(88)	(76)	(281)	(361)
Marketing & Admin Overheads	(49)	(48)	(42)	(139)	(180)
Other Operating outflows	(13)	(13)	(15)	(41)	(55)
Operating Outflows	(179)	(149)	(133)	(461)	(596)
Cash Flow from Operations	59	68	30	157	227
Loan Drawls	27	151	28	206	283
Loan Repayment	(88)	(188)	(55)	(331)	(252)
Net flow from Borrowings	(61)	(37)	(27)	(125)	31
Interest expense, net	(13)	(17)	(15)	(45)	(67)
Other financing cashflows	1	16	(6)	11	(35)
Cash Flow from Financing	(73)	(38)	(48)	(159)	(71)
FCF Before New Project Inv.	(14)	30	(18)	(2)	156
Less: New Project Inv.*	(42)	(31)	(44)	(117)	(86)
Net Free Cash flow	(56)	(1)	(62)	(119)	70
Opening Cash & Cash Equiv.	127	128	190	190	120
Closing Cash & Cash Equiv.	71	127	128	71	190

Collection Trends (Rs. In Crs)

SPL Own & JDA / JVs / DM



- ✓ Strong cash from operations continued.
- ✓ Net financing outflows negative on account of scheduled repayment of loans.
- ✓ New project investment of Rs. 42 Crs in Q3 and Rs. 117 Crs in 9M
- ✓ 9M FCF negative on debt reduction and new project investment.
- ✓ Cash & cash equivalent replenished, now at Rs. 143 Crs, supported by land monetisation proceeds.

Strong cash balances to be deployed for growth in coming quarters.

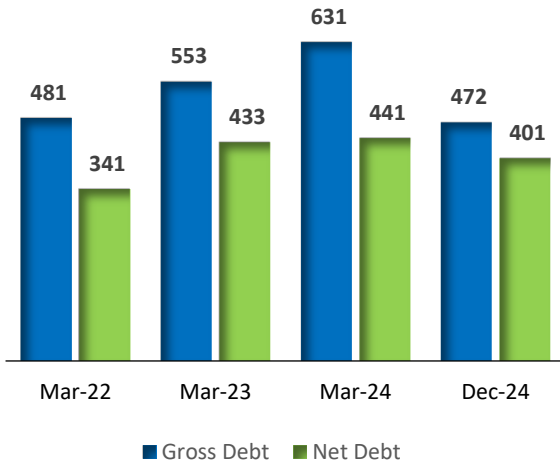
Debt Profile: Well Managed Leverage Ratios & Cost of Debt

Debt Profile & Cost of Debt Trends - Consolidated

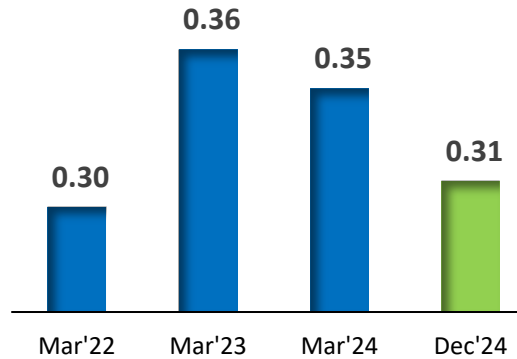
Particulars (Rs. in Crs.)	Dec'24	Mar'24	Mar'23	Mar'22
Gross External Debt ¹	472	631	553	481
C & CE	71	190	120	140
Net Debt	401	441	433	341
Total Equity	1,309	1,277	1,200	1,131
Net debt/Equity	0.31	0.35	0.36	0.30

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

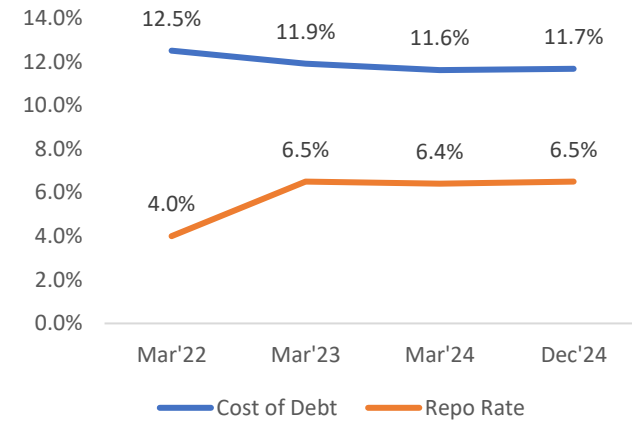
Gross and Net Debt (Rs. In Crs.)



Net Debt - Equity



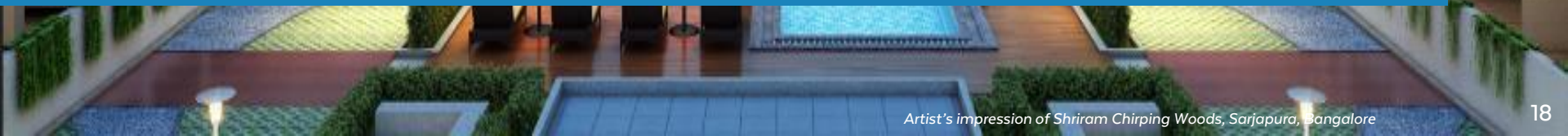
Cost of Debt %



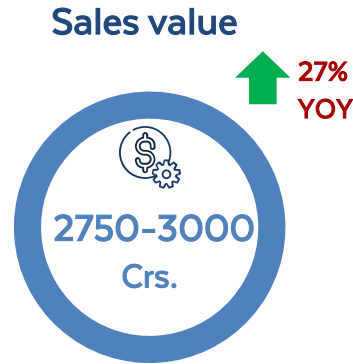
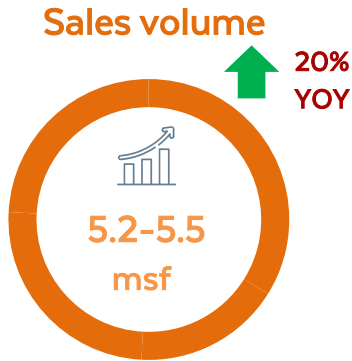
Net Debt to Equity dropped further; Amongst lowest in the Sector.



Outlook Q4|FY25



FY25 Plan



Revised Outlook



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

- ❑ Approval-led launch delays for two quarters impacting new project sales. Expectations were on Pune entry in Q3, on securing approvals, but delayed on external factors. Bangalore project approvals progressed recently.
- ❑ Scheduled launches in Pune and Bangalore to help record strong Q4.
- ❑ Likely to recoup lost ground to large extent, but may still lag initial plans slightly.
- ❑ Aggressive handovers planned in Q4, as external dependencies nearly resolved. Q4 expected to be significantly superior.

Challenges faced during last 2 quarter is temporary and inherent to the business

SPL's Mission and medium-term objectives remain intact, and management remains confident of delivery

FY25 Project Delivery: Targeting Ahead of RERA Timelines

Projects Completed and Registration/Revenue Recognition Ongoing

Project Name	Area (msf)	Type	Ownership	Total Units	Handover	RERA date	Status
107 South East Phase I	0.45	Apt.	JV	634	128	19-Jul-25	OC recd.
Eden Phase II	0.25	Plots	DM	158	158	31-Dec-24	Release order recd.
West woods	0.50	Plots	DM	316	222	26-Feb-26	Release order recd.
Chirping Ridge	0.47	Plots	DM	325	232	11-Oct-27	Release order recd.
Chirping Grove Phase I	0.25	Villas	DM	108	43	19-Oct-25	OC recd.
Total	1.92			1,541	783		

Projects Scheduled for Handover in Q4 - Current Status

Project Name	Area (msf)	Type	No. of units	RERA date	Status
Pristine Estates	0.80	Plots	377	15-May-25	RO Awaited*
Southern Crest Tower D	0.08	Apt.	51	21-Oct-25	OC applied*
Park 63 Phase 2	0.93	Apt.	570	31-Jan-27	Part OC Done*
Mystique	0.20	Apt.	152	30-Apr-25	Q4
107 South East Phase II	0.58	Apt.	708	14-Mar-25	Q4
Shriram WYT Field	0.59	Apt.	680	26-Nov-25	Q4
Total	3.18		2,538		

- ✓ Project completion activities on track, to facilitate expedited handover/registrations on receipt of OC/CC
- ✓ Targeting to complete 5+ msf area in FY25, reflecting enhanced execution capability of SPL in recent years

* Project complete, OC applied awaiting clearances from statutory authorities

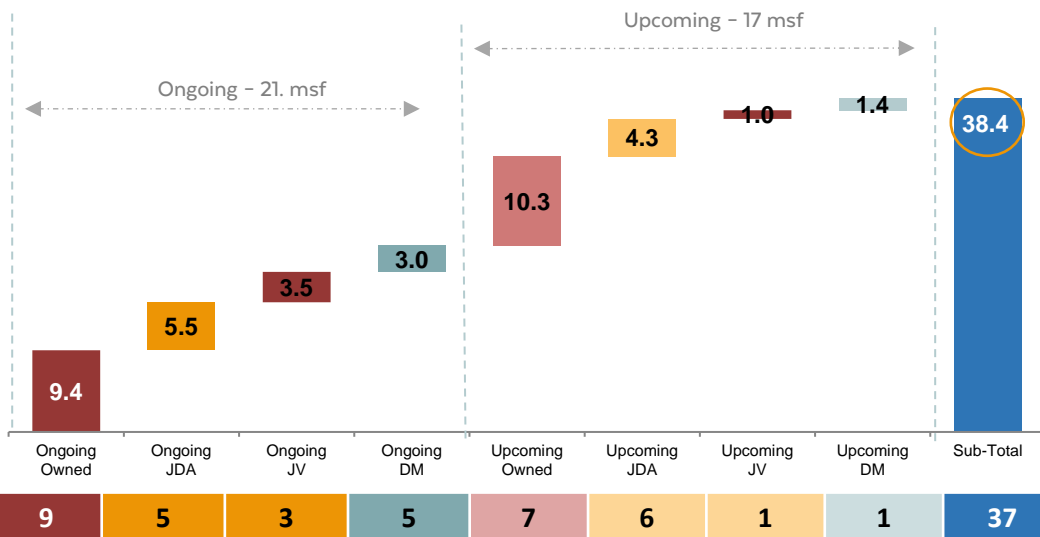
FY25 handover projects on-track to deliver on (or) ahead of schedule

SHRIRAM
107 SOUTHEAST
NEAR E-CITY



Project Pipeline Update

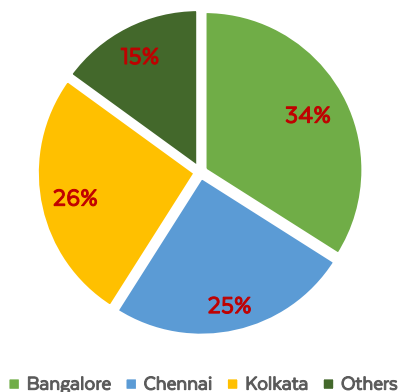
Project Pipeline (msf)*



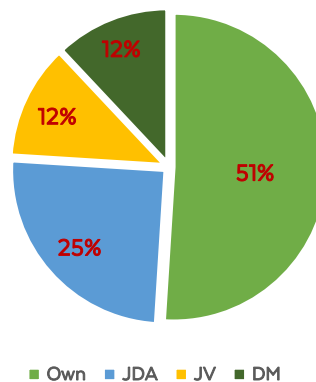
Upcoming Projects GDV (Rs. Crs)

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

Pipeline - By Region



Pipeline - By Development Type



- ✓ 3 Projects with 1.1 msf of saleable area and GDV potential of Rs. 850-1000 Crs added during the year.
- ✓ Project pipeline impressive with 37 projects and 38 msf potential - 22 msf ongoing & 17 msf upcoming.
- ✓ Upcoming project pipeline with 17 msf potential; being aggressively beefed-up to meet medium term 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

Promoter Holdings – An Update

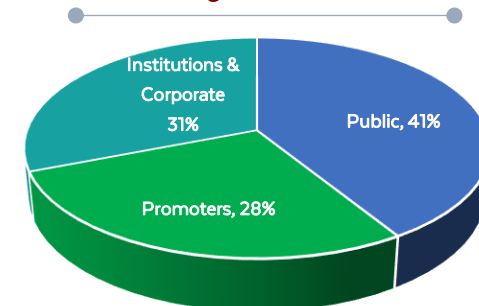
• Mr. Murali acquires additional stake in HoldCo

- SPL’s promoter holding is held through SPHPL (HoldCo)*, in turn owned by Mr. Murali and SGEWT*.
- Promoters desirous of ownership change at HoldCo level.
- SEBI approval received in Dec’24. First tranche of inter-se promoter transfers done at HoldCo in Dec’24.
 - Mr. Murali now owns 54.8% of HoldCo (vs. 26.7% earlier).
 - Effective ownership in SPL at 15.2% (out of 28% Promoter Holding)
- SEBI approval grants one year time for consummation of entire transaction.

• Impact on SPL, listed company

- No material impact on SPL, as its Promoter Holding remains unchanged.
 - Changes envisaged are only at the HoldCo level shareholding.
- SPL will continue to operate under the trusted and well-established brand name “Shriram Properties” perpetually.
- No royalty payments envisaged beyond FY25.
- New brand identity launched recently to be SPL’s identity going forward**.

Shareholding Pattern – Dec’24



Promoter Shareholding Composition

Promoter Name	%
Shriram Properties Holdings Pvt Ltd (SPHPL)*	27.7%
SGEWT	0.1%
M Murali	0.1%
Total	27.9%

* out of 28% held by Promoters, Mr.. M. Murali held 15.2% directly & indirectly through holding shareholding in SPHPL

• * Shriram Properties Holdings Private Limited (SPHPL) was disclosed as a Promoter of SPL, along with Mr. Murali and Shriram Group Executive Welfare Trust (SGEWT), in the DRHP/RHP/Prospectus.
 • ** Trademark registration process already underway.



Thank You

Annexures

Annexure-1: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 7 projects
- ✓ 5.3 msf.

Ongoing Projects

- ✓ 9 Projects
- ✓ 9.4 msf.

Upcoming Projects

- ✓ 7 Projects
- ✓ 10.3 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 25 projects
- ✓ 11.6 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 5.5 msf.

Upcoming Projects

- ✓ 6 Projects
- ✓ 4.3 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 6 projects
- ✓ 3.8 msf.

Ongoing Projects

- ✓ 3 Projects
- ✓ 3.5 msf.

Upcoming Projects

- ✓ 1 Project
- ✓ 1.0 msf.



Development Management

Execution Track Record

Completed

- ✓ 10 projects
- ✓ 5.9 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 3.0 msf.

Upcoming Projects

- ✓ 1 Project
- ✓ 1.4 msf.

Annexure-2: Consolidated Cash Flows

- With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)		SPL Enterprise (100%) ¹ (Excl DM)	
	9MFY25	FY24	9MFY25	FY24
Amount in Rs. Crs				
Collections	580	699	858	1,232
DM Income	37	123	36	121
Other Inflows	1	1	1	1
Operating Inflow	618	823	895	1,354
Construction	(281)	(361)	(383)	(585)
Mktg. & Admin Overheads	(139)	(180)	(158)	(234)
Other Operating outflows	(41)	(55)	(47)	(69)
Operating Outflow	(461)	(596)	(588)	(888)
Cash flow from Operations	157	227	307	466
Loan Drawls	206	283	254	363
Loan Repayment	(331)	(252)	(465)	(396)
Net flow from Borrowings	(125)	31	(211)	(33)
Interest expense, net	(45)	(67)	(96)	(131)
Other financing cashflows	11	(35)	20	(46)
Cash flow from Financing	(159)	(71)	(287)	(210)
FCF before New Project Inv.	(2)	156	20	256
Less: New Project Inv. *	(117)	(86)	(139)	(185)
Net Free Cash flow	(119)	70	(119)	71
Opening Cash & Cash Equiv.	190	120	254	183
Closing Cash & Cash Equiv.	71	190	135	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

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