

February 14, 2026

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th 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

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) of the Company for the third quarter and nine months ended December 31, 2025.

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

Encl: a/a

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Investor Presentation

Q3 | 9M FY26 Results



Artist's impression of Shriram Skybloom Villas, Kolkata

February 14, 2026

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Shriram Properties Overview



Legacy of Leadership

25+ Years of Trust & Excellence

Strong presence across Bengaluru, Chennai, Kolkata & Pune



Proven Delivery Excellence

**50 Projects Completed
30+ msf Delivered**

Delivering quality spaces with precision and consistency



Customers at the Heart

**32,000+ Happy Customers
23% Referrals Volume**

Building lasting relationships through trust and satisfaction



Unblemished Credit Reputation

**Debt Equity of 0.3x
CRISIL A- (Positive) Rated**

A testament to strong governance and financial discipline

A credible mid market, mid-premium residential real estate brand in core markets

Built on Legacy. Driven by Performance. Trusted by Thousands



Q3 | 9M FY26 Overview

- **Kolkata land issues resolved amicably**

- Disputed royalty payment obligations (Rs.259cr liability) settled with no cash outflow
- Prolonged, persistent efforts with GoWB, eventually yielded positive results
- No cash outflow and conveyance of 42.37acres of land (from our owned 314 ac land parcel)
- Government order received post multi-layered government approvals in Nov'25
- Deed executed/registered in Feb'26, court case withdrawal process begun already
- Obligations stands fully discharged

- **Enables accelerated development and monetization of surplus land**

- Ongoing projects aggregate to 5msf across ~48 acres – nearly 80% of it sold already
- Strategic intent unchanged – develop overall 10+msf on our own and monetize remaining land
- New projects involving 5 - 6 msf of development with potential GDV of ~Rs.3,000 crores over the next 5 years.
- Monetize remaining land area / FSI, in the foreseeable future, thus unlocking significant value.

Potential to Unlock Cashflows of Over Rs.1500 crores in next 5 years

Q3 Operational Performance: Stabilization Achieved, Recovery Underway



Core Operations – Benefited from Improved Operating Environment but Strong Recovery Still Underway

- Enhanced external visibility: OC issues resolved, system yet to stabilize on e-Khata/Cauvery2.0 issues in Bangalore
- Market remained strong and slowdown fears seems embellished; New launches receiving encouraging traction
- Regional industry suffered on external issues, industry-wide slow momentum on handover/revenue recognition, but situation has improved with better stability in Q4
- Operational momentum to strengthen in Q4FY26, both for SPL and regional peers, making recent quarters “transitory”
- **SPL Operations remain strong and thus confident of delivering remarkable Q4 and strong FY26**



Q3 Sales – Temporary Delays, Strong Recovery Ahead

- Early signs of stabilization seen in Oct’25 impacted by delays in new project approvals. System stabilizing only now
- Higher reliance on sustenance sales. Markets remains supportive, both on volume and pricing
- Robust Q4 launch pipeline positions us for a meaningful rebound



Q4 Outlook – Strong Bounce Back Given Enhanced Visibility Now

- Diversified, multi-city Q4 launch portfolio at advanced stages of approval
- 2-4 launches across Kolkata, Chennai and also Bangalore
- Q4 sales expected to witness strong momentum



OC Issues Resolved improved predictability:

- 4 Occupancy Certificates received in Bengaluru during 9M FY26 (2 Key OC’s during Q3)
- Significant improvement in OC resolution and predictability. Strengthened revenue recognition outlook



Regional sector still facing e-Khata & Registration portal glitches remain unpredictable:

- e-Khata impacted Q3 Revenue Recognition momentum, technical registration glitches persist; stability improving progressively
- Predictability expected to normalize in the coming quarters

Current Status of Deferred OC / e-Khata from H1 | Q2 & Q4 Revenue Outlook

Completed Projects Impacted by continued unpredictability of e-Khata for Handovers



4 Projects, **380+** Units **350+** Crs

Revenue recognition deferred to Q4 due to e-Khata in completed Projects

**Hebbal1 project considered as single unit for No. of units count*

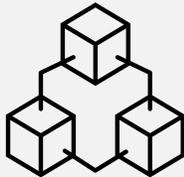
Kolkata Region to drive Q4 Revenue Recognition



2 Projects, **1,490+** Units **420+** Crs

50%+ of Q4 Revenues Expected from Kolkata Region, thereby stronger visibility

High visibility, with healthy revenue recognition lineup in recently completed projects



7 Projects, **1,900+** Units **800+** Crs

Cumulative Revenue Recognition Potential for Q4FY26

**Excludes Rs. 260+ Crs Revenue from JV Projects (impacting Share of JV)*

With e-Khata process ramping up and reduced Portal glitches, Q4 geared up for record handovers

Healthy Cashflow generation from operations & 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

3,175 Crs

Operating Inflows generated during FY23 to 9M FY26*



Cashflow Trends FY23 to 9MFY26

840 Crs

Cash flow unlocked from operation during FY23 to 9MFY26*

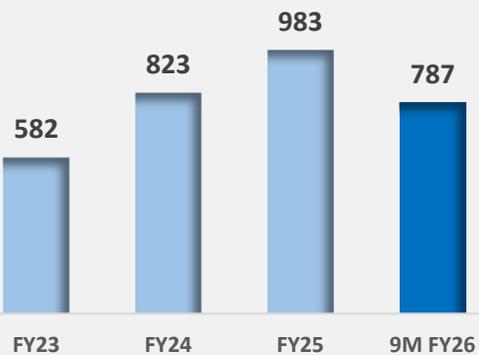


611 Crs

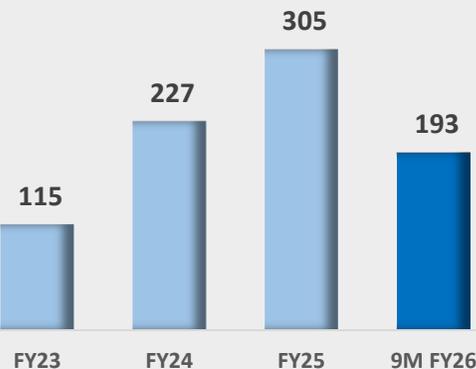
New Project Investment during FY23 to 9M FY26



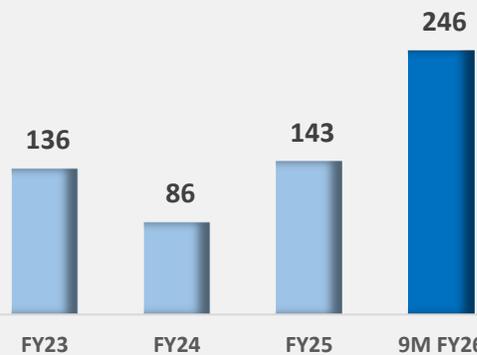
Operating Cash Inflows



Cashflow from Operations



New Project Investments

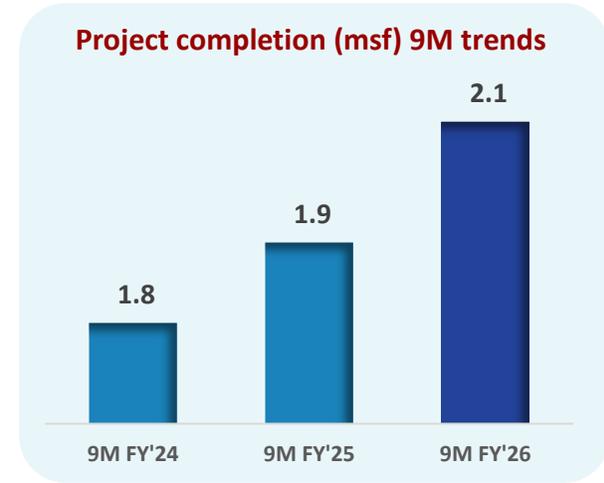
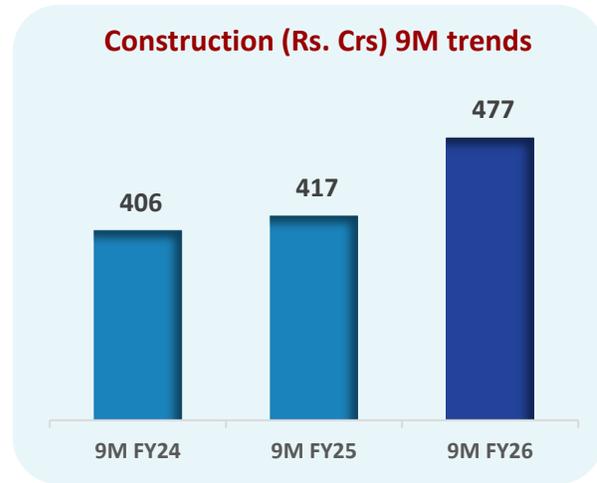
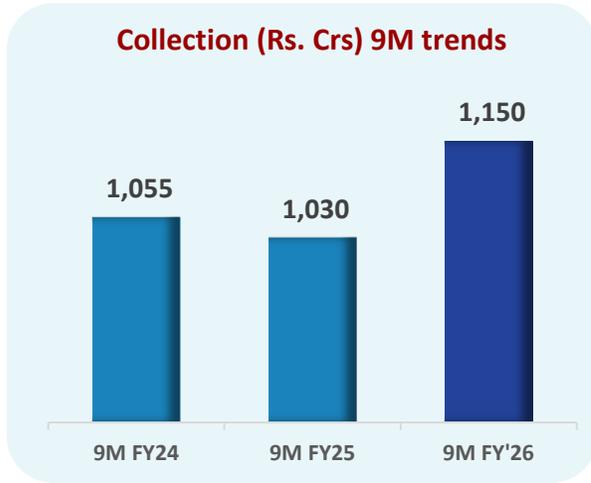


* Note: Data presented herein reflects for the 45 months from FY23 to Dec 2025 (9M FY26)

Encouraging Cashflow trends during 9M FY26, paving way for acceleration in upcoming quarters

Core Business operations at its best during 9M FY26

Healthy performance trends across key operational metrics



2.8msf

BD Addition during 9M FY26
Another 3-4msf likely in Q4

₹2,900Crs

GDV Addition during 9M
FY26

₹193Crs

Unlocked from Operations

0.30

Net Debt-Equity

Given Q4's historical strength, we are confident of closing FY26 on a robust and comprehensive note.



Q3 | 9M FY26 Highlights

KPI Snapshot : Q3 | 9M FY26

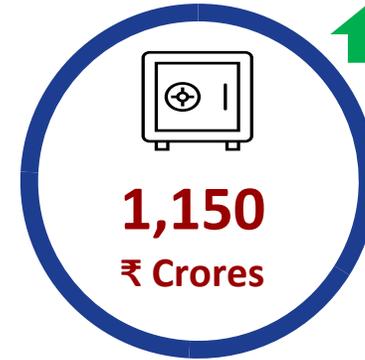
9M FY26



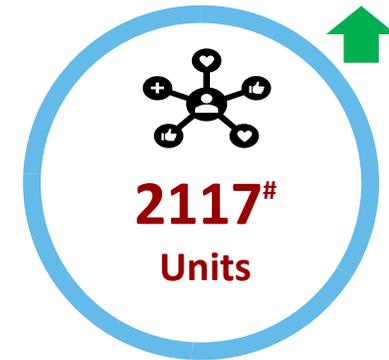
Sales Value



Sales Volume



Collections



Handovers

Q3 FY26



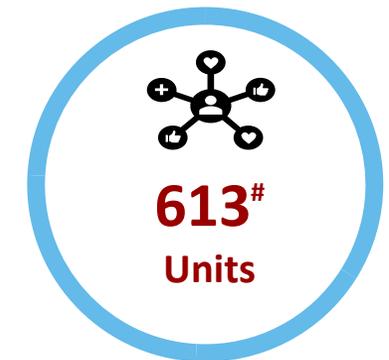
Sales Value



Sales Volume



Collections

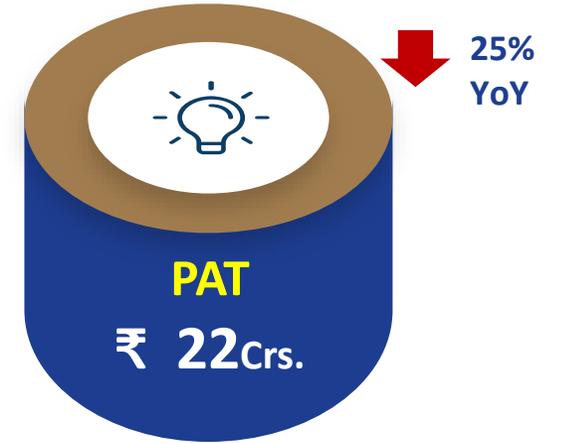
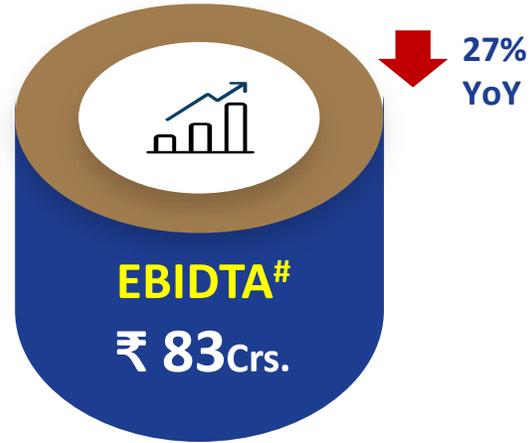


Handovers

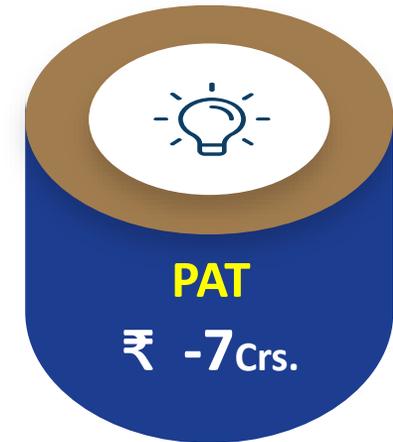
- Q3 Sales performance driven by sustenance sales activity amidst launch deferrals
- Robust customer handovers & collections trends likely to end Q4 on a very strong note

Financial Performance Snapshot : 9M FY26

9M P&L



Q3 P&L



- Deferred revenue recognition (moved to Q4) impacted quarter and 9M Revenue and earnings
- Set to rebound strongly in Q4 with limited dependency on Bangalore; Kolkata & Chennai to account for majority of handovers and hence revenue recognition
- Revenue recognition set to gain momentum with ongoing normalization of OC/CC/e-Khata processes in Bangalore



Operational Highlights

- Q3 Sales moderated due to limited launches. Healthy contribution from 2 key launches, Q3 Sales at 565 Crs
- 2 Kolkata launches received encouraging response. New Villa format successful
- 9M Sales at ~2.9 msf, valued at Rs.1,691 Crs
- Collection up 22% YoY to Rs. 424 Crs in Q3; To gain further momentum in Q4 with planned handovers and new launches
- 613 units handed over in Q3; 9M handovers at a new high of 2,100+ units. Nearly 50% at JVs, thus limiting topline impact
- Robust construction activity across projects with increased spends.



Financial Highlights

- Absolute earnings muted
- 9M Total Revenues up 27% YoY to Rs.694 Crs
- Q3 Gross margin impacted due to share of low margin projects ; Remains healthy at 29% in 9M
- EBITDA at Rs. 83 crs and PAT at Rs. 22 Crs in 9M FY26
- Skewed Q4 handovers to boost PAT in Q4
- Unlocked Rs. 117 Crs cashflows from operation; Invested Rs.246 Crs in new projects during 9M
- Healthy closing cash balance at Rs.200+ Crs; To support aggressive construction and pipeline addition in coming quarters



BD Highlights

- Accelerated pipeline addition efforts paying-off, meeting expectations
- 6 projects with 2.8msf (Rs.2,900 GDV) added so far in FY26
- 5 projects with 6+ msf potential at advanced stage of closure, likely during FY26
- Focus on Bangalore, Pune & Chennai
- BD focused on asset light acquisitions, but right balance of outright for immediate growth

Business Development Highlights

Bangalore North

- **Product:** Villas
- **Ownership:** ORP
- **GDV ₹ 200 Crs**
- **Area: 0.2 msf**
- **Location Highlights:** Enriched with esteemed educational institutions, including international schools and renowned colleges.

Bangalore North

- **Product:** Apartment
- **Ownership:** JDA
- **GDV: ₹ 500 Crs**
- **Area: 0.6 msf**
- **Location Highlights:** Strategically located adjacent to the upcoming large state park in Yelahanka, North Bengaluru's most promising residential hubs.

Hinjewadi (Pune)

- **Product:** Apartment
- **Ownership:** JDA
- **GDV : ₹ 700 Crs**
- **Area: 0.7 msf**
- **Location Highlights:** Strategically located in a high-demand residential corridor, the product is designed to set new benchmarks in vertical living.

Bangalore North

- **Product:** Row Houses
- **Ownership:** JDA
- **GDV: ₹ 600 Crs**
- **Area: 0.5 msf**
- **Location Highlights:** Strategically positioned in North Bengaluru's most coveted micro-markets, beside the soon-to-be-unveiled Biodiversity Park.

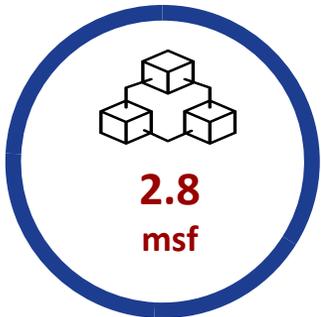
Bangalore South

- **Product:** Villaments
- **Ownership:** JDA
- **GDV: ₹ 350 Crs**
- **Area: 0.3 msf**
- **Location Highlights:** Exceptional connectivity, a thriving social infrastructure, and a balance of urban convenience with natural tranquility.

Sarjapura

- **Product:** Apartment
- **Ownership:** ORP
- **GDV: ₹ 550 Crs**
- **Area: 0.5 msf**
- **Location Highlights:** seamless connectivity to Sarjapur, Varthur, Whitefield, and the Outer Ring Road, crafted to deliver superior comfort, functionality, and aesthetics

Pipeline added



GDV Added

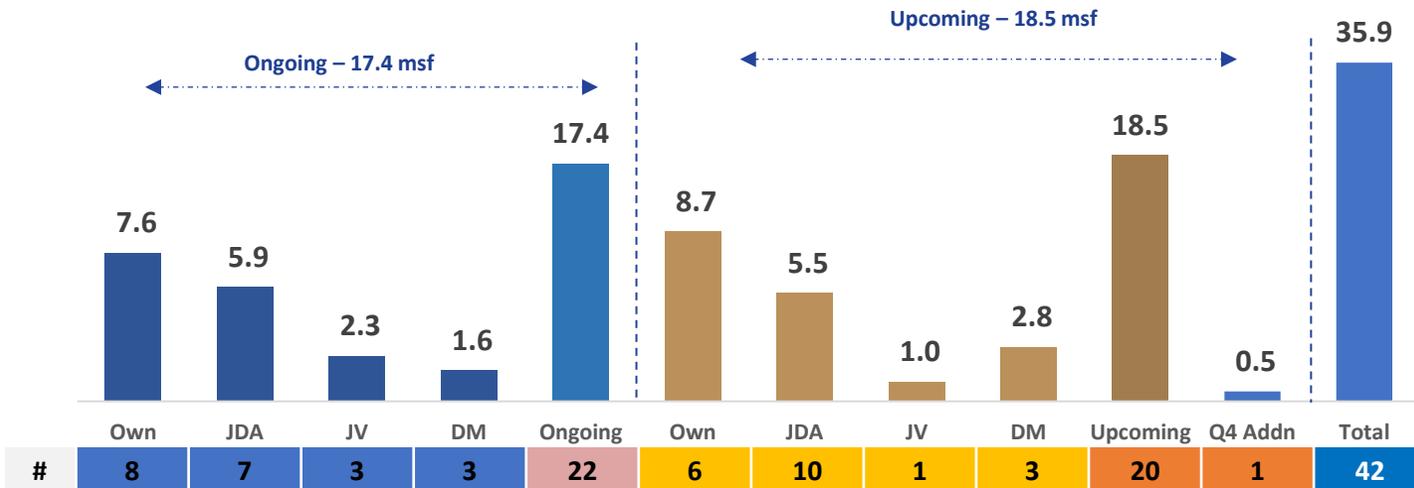


Strong momentum in Business development:

- **3+ msf** under documentation stage, likely addition shortly
- **Several projects** at advanced stage of diligence & documentation.
- **20+ msf projects** are under active evaluation.

Project Pipeline & Business Development Overview

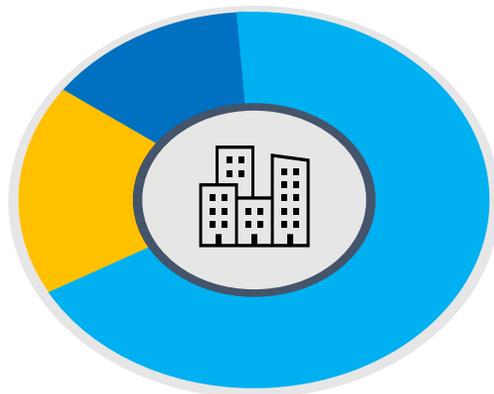
Project Pipeline (msf)



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

BD Momentum Snapshot

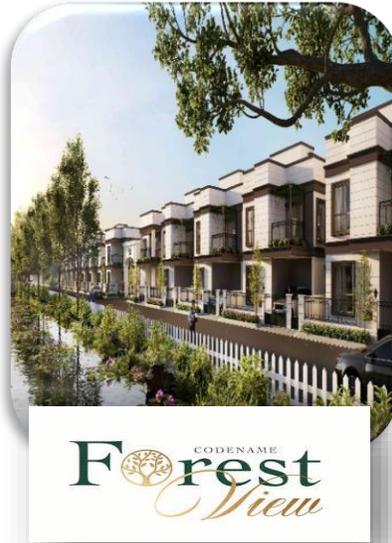


- 3+ msf** Closure stage
- 3+ msf** Advanced stage
- 20+ msf** Under active evaluation

- ✓ 6 Project with GDV potential of Rs. 2900+ Crs added
- ✓ Projects added are channelized for approval process
- ✓ 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

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

FY26 Launches – Exceptional launch performance but impacted by delays



New Project Launches – FY26

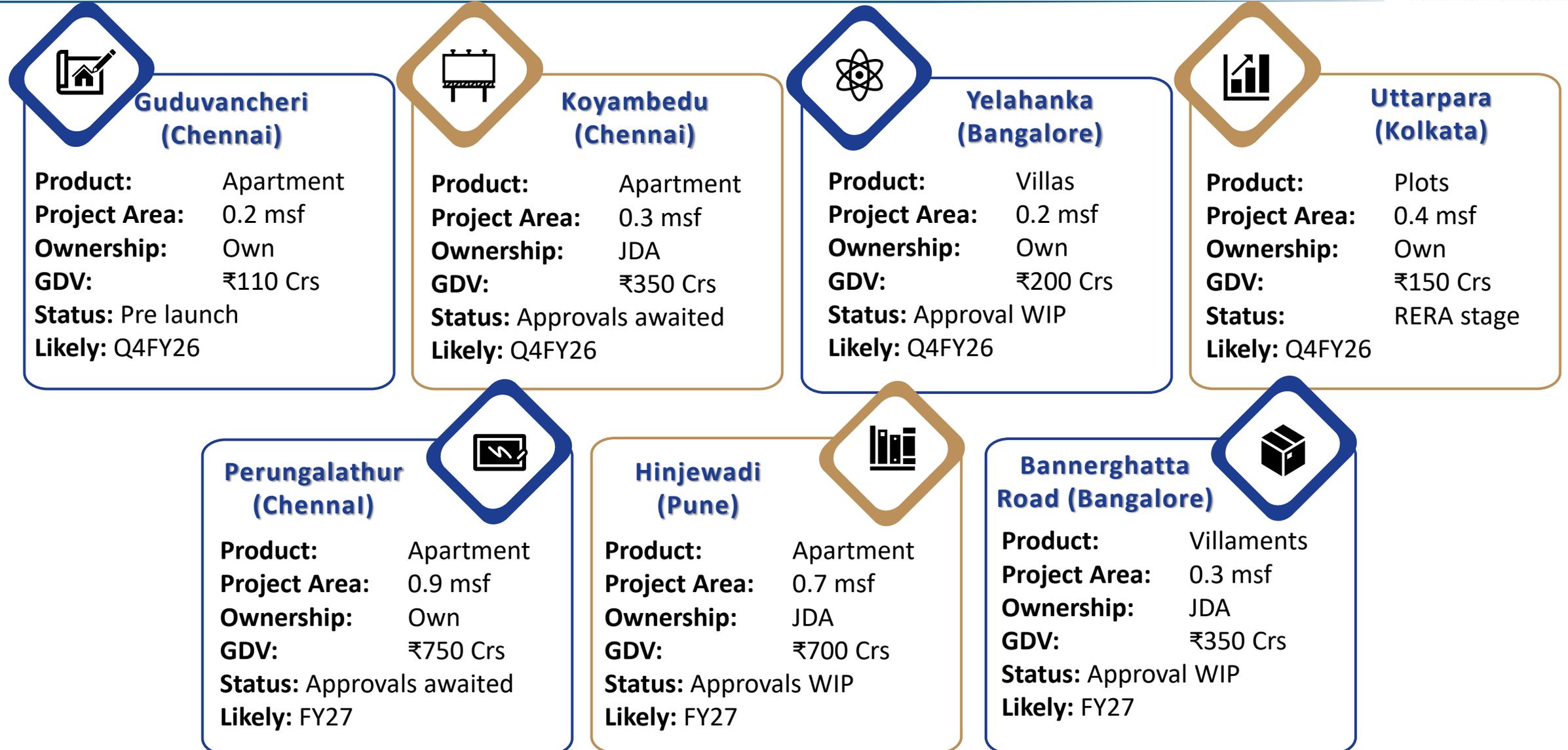
Project details	Region	Product	Area (msf)	Launch Area (msf)
Spectrum	Pune	Apartment	0.89	0.44
Songs of the Earth	Bangalore	Apartment	0.50	0.50
Skybloom Villas	Kolkata	Villas	0.33	0.33
Signature Square	Kolkata	Commercial	0.17	0.17
Total			1.89	1.44

New Phase Launches – FY26

Project details	Region	Product	Area (msf)	Launch Area (msf)
Springfield	Kolkata	Apartment	0.86	0.28
Subham Ph II	Chennai	Plots	0.50	0.23
Total			1.36	0.51

Strong launch traction and encouraging sales trends reaffirm the sector's healthy growth outlook

Project Launch Outlook: Q4 | next 6 months



Solid lineup of launches visibility building up with diverse geographical spread, Launch predictability likely to improve

Pending Revenue Recognition Potential in Recently Completed Projects

Robust Handover & Revenue recognition outlook in Sold units from

Project Name	Region	Product	Owner Ship	Project Area (msf) *	Sold Area (msf) *	Total Units	Pending Handover	Unrecognized Revenues (Rs. Crs)	Current Status
Mystique	Bangalore	Apartments	JDA	0.20	0.15	119	68	45	Handover in Progress
Solitaire	Bangalore	Apartments	JDA	0.32	0.22	189	189	123	Handover in Progress
Sunshine One	Kolkata	Apartments	Own	0.78	0.72	1,192	924	260	Handover in Progress
Hebbal One	Bangalore	Commercial	JDA	0.27	0.11	-	-	92	e-Khata awaited
Pristine Estates	Bangalore	Plots	Own	1.10	0.70	377	124	99	e-Khata awaited
WYTfield Phase II	Bangalore	Apartments	JV	0.51	0.51	592	592	269	e-Khata awaited
Southern Crest T-D	Bangalore	Apartments	JDA	0.08	0.04	30	30	34	OC and e-Khata awaited
Grand One (F & G)	Kolkata	Apartments	Own	0.51	0.47	588	570	163	Handover to commence
				3.78	2.90	3,352	2,490	1,085	



(*SPL Area in the Project is 3.17 out of 3.78 msf and balance area belongs to LO's, 2.9 msf represents 92% of SPL Area)

On track for handing over 3300-3500 units in FY26 Striving for "Ahead of RERA" trend to continue even in FY26



**Best Realty Brands 2025, South Edition
- Shriram Properties
ET Now Best Brands Conclave**



**DEI 100 2025 - Shriram Properties
DEI (Diversity, Equity & Inclusion)
Symposium 2025**



**Great Place to Work-Certified™
Jan. 2026 - Jan. 2027, India**



**Plotted Development Project of the Year –
Shriram Codename 10X, Chennai
17th Realty+ Conclave 2025 - South**



**Innovative Marketing Concept of the Year -
Shriram Power Play
17th Realty+ Conclave 2025 - South**



Financial Highlights : Q3 | 9M FY26

Financial Highlights: Profit & Loss – Q3 | 9M FY26

Particulars (Rs Crs)	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25	FY25
Income from Operations	178.9	121.1	205.3	626.5	415.7	823.4
Other Operating Revenues*	17.0	51.3	15.2	44.6	114.1	125.8
Total Operating revenues	195.9	172.4	220.5	671.1	529.8	949.2
Other Income	7.8	7.5	8.5	23.1	16.1	24.2
Total Revenues	203.7	179.9	229.0	694.2	545.9	973.4
Cost of Revenue	137.7	83.4	143.9	442.3	284.2	574.9
Employee Benefit Expense	26.3	23.1	28.5	79.8	69.0	92.5
Other Expenses	31.9	29.6	32.3	98.4	81.9	126.7
Other Expenses (non recurring)#	-	-	5.7	5.7	-	-
Total expenses	195.9	136.0	210.4	626.2	435.1	794.1
EBITDA before share of JV Profit/(loss)	7.8	43.9	18.6	68.0	110.8	179.3
Add: Share of profit/(loss) of JVs	5.3	(0.4)	4.7	14.9	2.9	23.5
EBITDA with Share of JV Profit/(Loss)	13.1	43.5	23.3	82.9	113.7	202.8
Finance costs	23.0	26.6	22.0	67.3	80.4	104.6
- Interest expense & other finance cost	21.4	22.5	20.3	62.5	68.3	88.2
- Unwinding Impact (non-cash / GoWB Royalty)	1.6	4.1	1.7	4.8	12.1	16.4
Depreciation	2.6	2.6	2.4	7.4	8.0	10.3
Profit Before Tax	(12.5)	14.3	(1.1)	8.2	25.3	87.9
Tax expense	(5.7)	1.3	(9.7)	(14.1)	(4.3)	10.6
Net Profit	(6.8)	13.0	8.6	22.3	29.6	77.3



- ✓ 9M Revenue from operations at Rs. 626.5 Crs. up **+51% YoY**
- ✓ 9M Total Revenues at 694.2 Crs. up **+27% YoY**



- ✓ **9M** Gross Profit at Rs. 184.2 Crs. up **+40% YoY**
- ✓ **9M** Gross Profit Margin remained healthy at **29%**



- ✓ **9M** Share of JV Profit at Rs. 14.9 Crs, driven by significant handovers in JV Projects

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

Impact of one time settlement on account of closure of JDA in Kolkata

With commencement of revenue recognition in recently completed projects, revenue and profitability momentum are set to stay robust

Q3 FY26

- Continued GBA & e-Khata issues impacted revenue recognition during Q3 FY26.
 - Chennai & Kolkata projects remained major contributors during Q3.
 - Nearly 50%+ of Q3 handovers were in JVs & DMs, thus limited impact on SPL Consolidated Revenues.
 - Normalcy seen in e-Khata & Portal glitches is yet to materialize thereby impacting Q3 revenue momentum.
- Other Expenses higher due to Kolkata launch expenses.
- Margin pressures are transitory and expected to normalise with accelerated handovers in Q4;
- Net earnings for the quarter remained negative, on account of lower revenue base.
- Set to bounce back strong in Q4, supported by robust handovers. Remain confident of achieving targeted handover of 3,300+ units in FY26

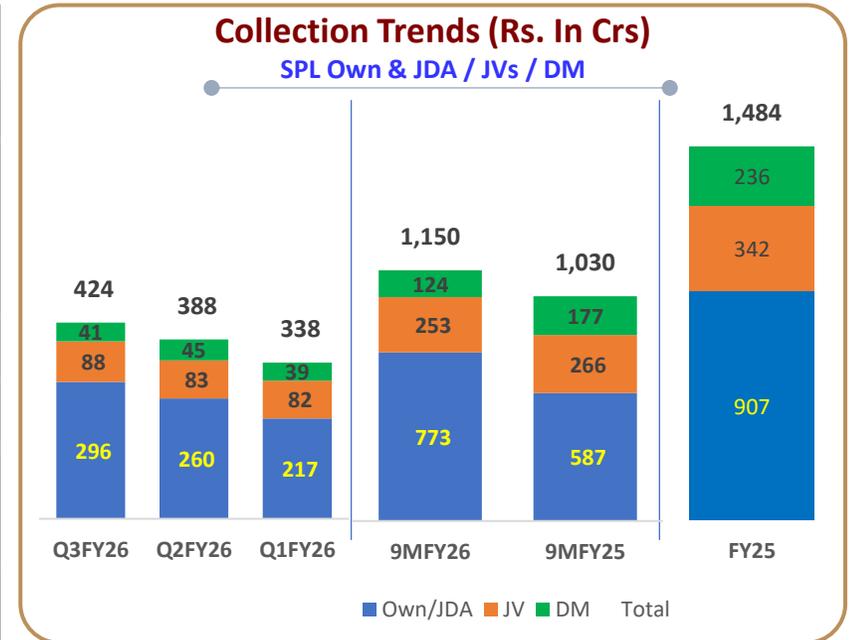
9M FY26

- External delays led deferred handover / Income recognition led to subdued 9M performance.
- Current revenues driven by handover in recently completed projects (Park 63, Liberty Square, Sunshine One & Grand One).
- Other Expenses slightly higher due to Pune brand campaigning, non recurring land settlement costs and new launch expenses.

Consolidated Cash Flows: Q3 | 9M FY26

(Excl. DM & JV cashflows)

Amount in Rs. Crs	Q3 FY26	Q2 FY26	Q1 FY26	9M FY26	9M FY25	FY25
Operating Inflows	302	264	221	787	618	983
Construction	(96)	(136)	(111)	(342)	(281)	(422)
Marketing & Admin Overheads	(67)	(62)	(53)	(182)	(139)	(197)
Other Operating outflows	(22)	(14)	(33)	(70)	(41)	(59)
Operating Outflows	(185)	(212)	(197)	(594)	(461)	(678)
Cash Flow from Operations	117	52	24	193	157	305
<i>Loan Draws</i>	80	314	20	414	206	450
<i>Loan Repayment</i>	(147)	(191)	(97)	(434)	(331)	(432)
Net flow from Borrowings	(67)	123	(77)	(20)	(125)	18
Interest expense, net	(17)	(16)	(15)	(48)	(45)	(59)
Other financing cashflows	1	8	10	18	11	9
Cash Flow from Financing	(83)	115	(82)	(50)	(159)	(32)
FCF Before New Project Inv.	34	167	(58)	143	(2)	273
Less: New Project Investment	(103)	(68)	(75)	(246)	(117)	(143)
Net Free Cash flow	(69)	99	(133)	(103)	(119)	130
Opening Cash & Cash Equiv.	286	187	320	320	190	190
Closing Cash & Cash Equiv.	217	286	187	217	71	320



- ✓ 9M Operating inflows improved YoY;
- ✓ Q3 Cashflow from operations doubled QoQ basis
- ✓ Handover led collections to improve operating inflows in upcoming quarters
- ✓ Operating inflows deployed on Construction to fuel project completion momentum
- ✓ New project investment of Rs. ~250 Crs during 9M

Deployment of cashflows into project is set to drive strong milestone collections in the coming quarters

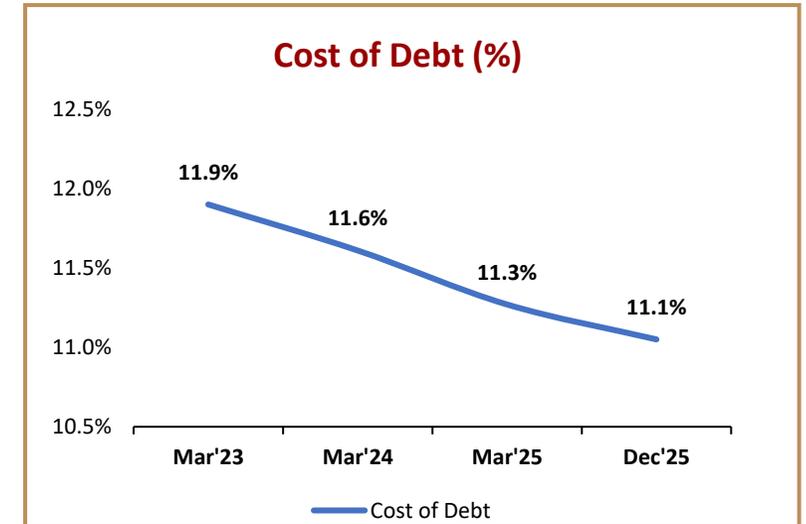
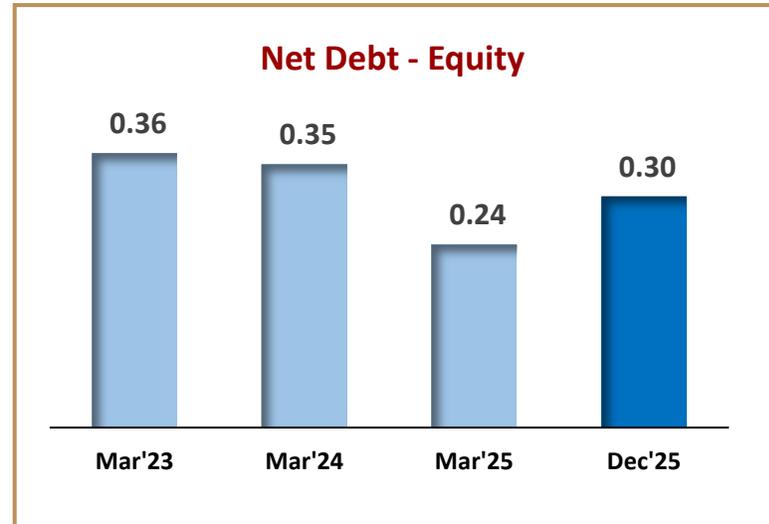
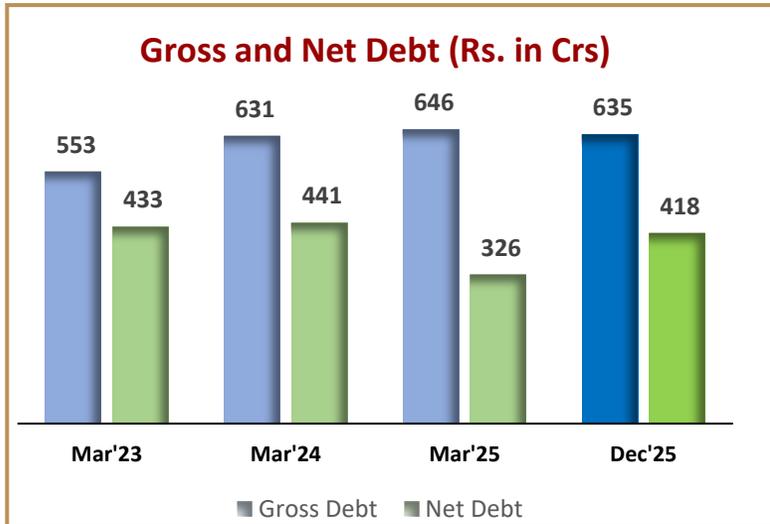
Debt Profile: Healthy Gearing with Competitive Cost



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 418 Crs.
- ✓ Debt-Equity remains healthy at 0.3x.
- ✓ Cost of debt stood 11.1% and remains competitive.
- ✓ Debt mainly on construction funding.
- ✓ Cost of debt remains competitive and gained the benefit of rate reductions
- ✓ Backed by A- Positive outlook credit rating from CRISIL.



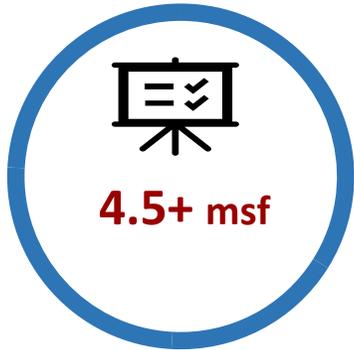
Robust Balance Sheet, Strong Funding Capacity, and High Growth Potential

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



Outlook | Q4 & FY26

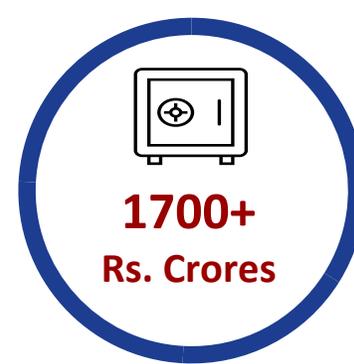
Sales Volume



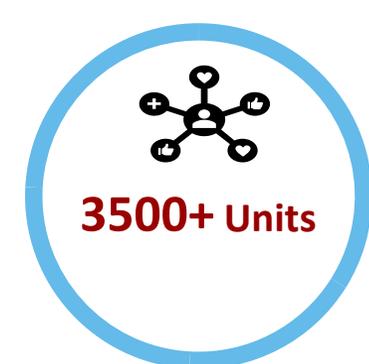
Sales Value



Collections



Handovers



Completion



Project Delivery



Pipeline addition



GDV Addition



SPL's Mission and medium-term objectives remain intact FY26 approval led moderation likely to be temporary:

- FY26 KPI to be superior on comparison to FY25 basis, backed by steady performance
- Approval-led launch delays during the year impacting new project sales. Bangalore project approvals progressing recently
- Scheduled launches in Chennai, Kolkata & Bangalore to help record strong Q4
- Overall KPI growth for FY26 to remain strong on full year basis, but may still lag initial plans in terms of Sales performance



Thank You

Annexures

Annexure-1: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 9 projects
- ✓ 7.3 msf.

Ongoing Projects

- ✓ 8 Projects
- ✓ 7.6 msf.

Upcoming Projects

- ✓ 7 Projects
- ✓ 9.2 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 24 projects
- ✓ 12.2 msf.

Ongoing Projects

- ✓ 7 Projects
- ✓ 5.9 msf.

Upcoming Projects

- ✓ 10 Projects
- ✓ 5.5 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 5 projects
- ✓ 4.9 msf.

Ongoing Projects

- ✓ 3 Projects
- ✓ 2.3 msf.

Upcoming Projects

- ✓ 1 Project
- ✓ 1.0 msf.



Development Management

Execution Track Record

Completed

- ✓ 12 projects
- ✓ 6.3 msf.

Ongoing Projects

- ✓ 3 Projects
- ✓ 1.6 msf.

Upcoming Projects

- ✓ 3 Project
- ✓ 2.8 msf.

Annexure-2: Consolidated Cash Flows – With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)			SPL Enterprise (100%) ¹ (Excl DM)		
	Q3 FY26	9M FY26	FY25	Q3 FY26	9M FY26	FY25
Amount in Rs. Crs						
Operating Inflow	302	787	983	389	1,023	1,335
Construction	(96)	(342)	(422)	(152)	(484)	(581)
Mktg. & Admin Overheads	(67)	(182)	(197)	(73)	(201)	(224)
Other Operating outflows	(22)	(70)	(59)	(25)	(79)	(67)
Operating Outflow	(185)	(594)	(678)	(250)	(764)	(872)
Cash flow from Operations	117	193	305	139	259	463
<i>Loan Drawls</i>	80	414	450	87	446	643
<i>Loan Repayment</i>	(147)	(434)	(432)	(181)	(508)	(702)
Net flow from Borrowings	(67)	(20)	18	(94)	(62)	(59)
Interest expense, net	(17)	(48)	(59)	(22)	(66)	(114)
Other financing cashflows	1	18	9	7	(1)	12
Cash flow from Financing	(83)	(50)	(32)	(109)	(129)	(161)
FCF before New Project Inv.	34	143	273	30	130	302
<i>Less: New Project Inv.</i>	(103)	(246)	(143)	(112)	(261)	(167)
Net Free Cash flow	(69)	(103)	130	(82)	(131)	135
Opening Cash & Cash Equiv.	286	320	190	341	389	254
Closing Cash & Cash Equiv.	217	217	320	259	259	389

¹ Enterprise Cashflows include SPL CFS Cashflows plus 100% share of JVs. Excludes DM project cashflows

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