

November 12, 2025

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 second quarter and half-year ended September 30, 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

Shriram Properties Limited

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Investor Presentation

Q2 | H1 FY26 Results



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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

**48 Projects Completed
29.2 msf Delivered**

Delivering quality spaces
with precision and
consistency



Customers at the Heart

**31,000+ 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



Q2 | H1 FY26 Overview

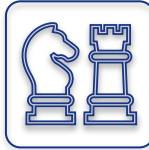
Challenging Quarter On Regulatory Transition Impact in the Region

SPL Performance Satisfactory amidst Macro Headwinds; Strong Recovery Seen in H2



Greater Bengaluru Authority (GBA) & eKhata Transitional impacts

- Bengaluru undergoing landmark transition
 - Rollout of the Greater Bengaluru Governance Act
 - BBMP restructured into 5 Corporations
 - Came into effect from Sep'25, but stabilizing still
- Transitional impact on the RE Sector in Q2
- BBMP stopped processing; New authorities not operational until recently, impacting approvals
- Encouraging signs of normalcy with swift administrative action and proactive measures since Oct'25, augurs well for Q3/H2.
- Regional sector impacted by delayed OCs and non-availability of eKhata – in turn affecting customer handovers, registration & revenue recognition



Strong YoY Growth Trends; But Absolute Earnings Modest on Deferred Revenues

- Operational KPIs reflect strong business trends
- Q2 financials suffered on deferred handovers
 - Completed projects awaiting OC & eKhata
 - Revenue recognition deferred from Q2, over 650 units, across 5 projects with Rs. 420+ Crs of revenue potential
- Low revenue base impacted profitability; Further compounded by certain one-off costs
 - One-time settlement related to Ashiana land in Kolkata
 - New launch campaigns costs in Bangalore and Pune
- Margin pressures temporary; To normalize with healthy handovers in H2.
- Revenue and earnings rebound likely in H2



Strong H2 Outlook Driven by Robust Launch Pipeline and Project completions

- Recently launched projects witnessing strong sales traction.
- Mid-market and mid-premium segments continue to show healthy absorption
- Pricing trends remain firm and upward
- Positive market conditions, coupled with launch line-up, should deliver robust H2
- New project completion on track. Coupled with normalcy in approvals, stronger handovers and revenue recognition forecast for H2

Normalcy returning since End Oct'25; Recouping lost ground likely in H2 FY26

Management confident of Full Year Targets

Completed Projects Impacted by eKhata for Handovers



2 Projects, **350+** Units **170+** Crs

Revenue recognition deferred due to eKhata in completed Projects

Completed Projects Impacted by Delay in OC's for Handovers



3 Projects, **300+** Units **250+** Crs

Revenue recognition deferred due to non receipt of OC in Completed Projects

5 Projects, **650+** Units **420+** Crs

Revenue recognition deferred due to non receipt of OC & eKhata in Completed Projects

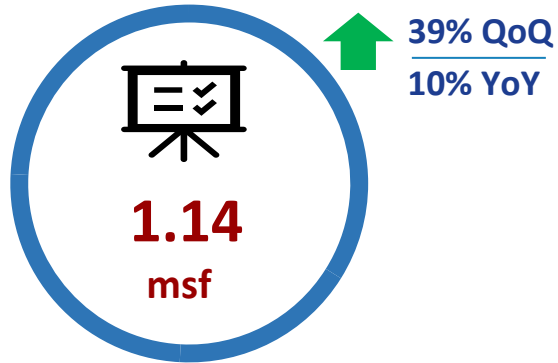
All delayed OCs (except one) received and eKhata process begun already; To support revenues in H2FY26



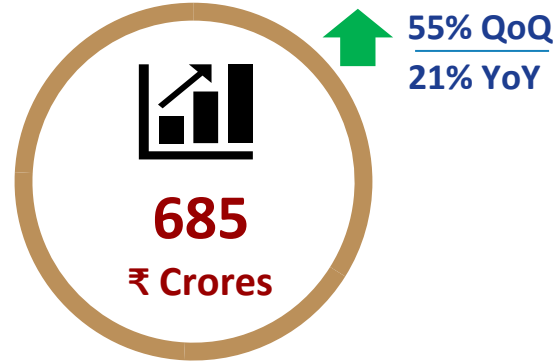
Q2 | H1 FY26 Highlights

KPI Snapshot : Q2|H1 FY26

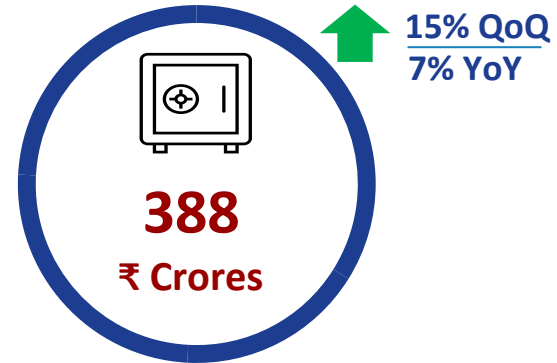
Q2 FY26



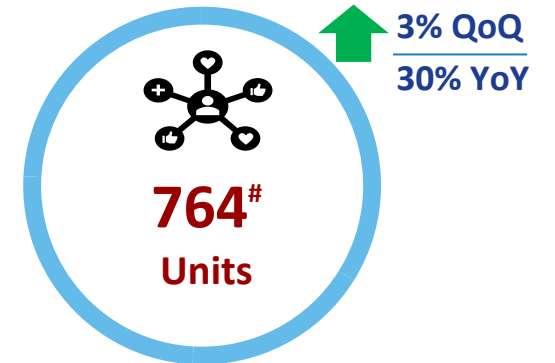
Sales Volume



Sales Value

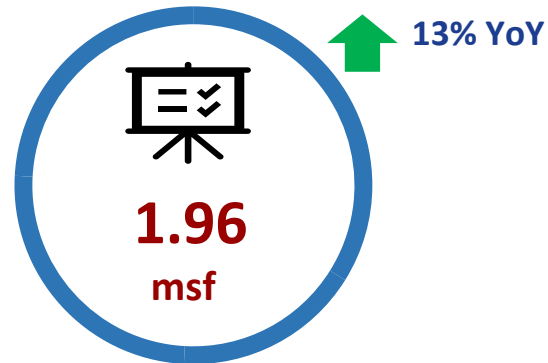


Collections

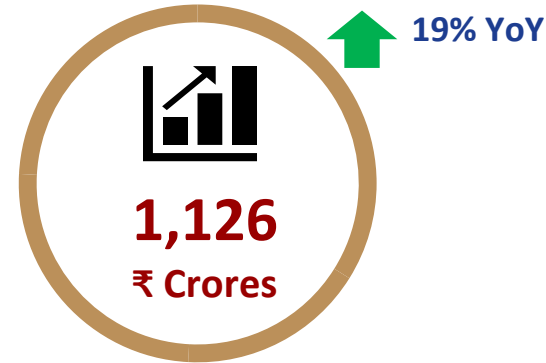


Handovers

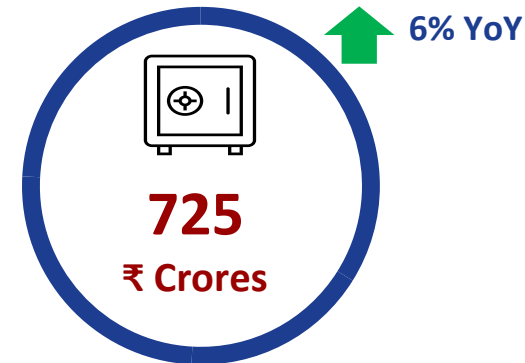
H1 FY26



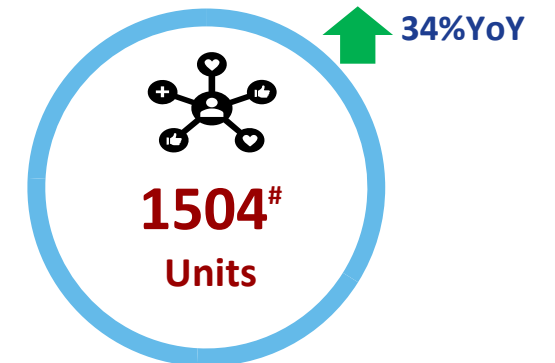
Sales Volume



Sales Value



Collections

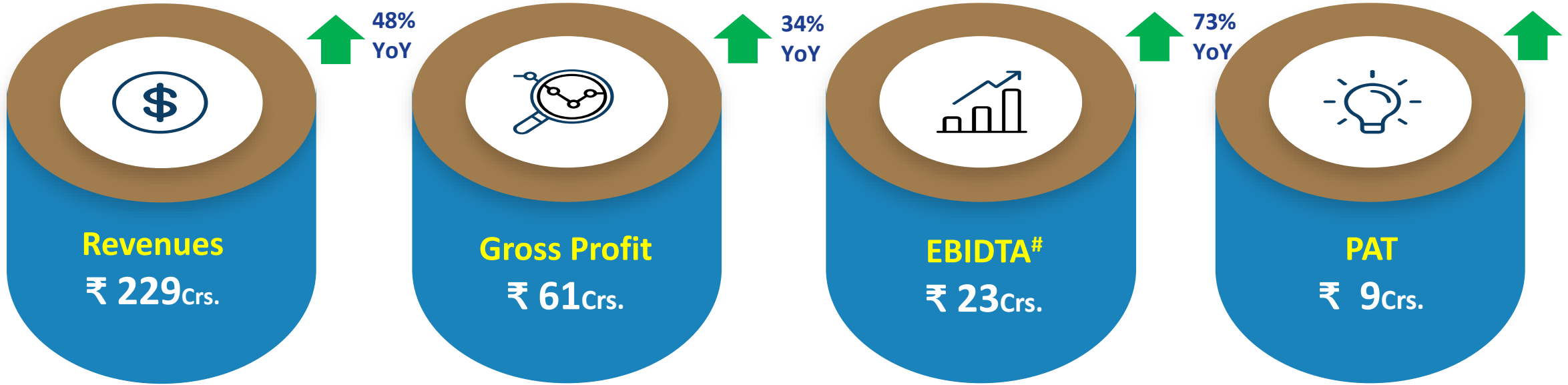


Handovers

- Strong sequential growth in sales, driven by robust launch performance during Q2.
- Robust customer handovers & income recognition likely in H2.

Financial Performance Snapshot : Q2 FY26

Q2 FY26



- Satisfactory performance despite macro headwinds on the regulatory front
- Strong YoY growth trends, on low base, but absolute revenues and earnings subdued. Set to rebound strongly in H2
- Project profitability remains healthy, reflecting strong business fundamentals. Gross Margins above 30% levels in Q2 and in H1FY26
- Revenue recognition set to gain momentum with ongoing normalization of OC/CC/eKhata processes



Operational Highlights

- Q2 Sales volume up 39% QoQ; Sales Values up 55% QoQ. Healthy contribution from 3 key launches
- H1 sales at ~2 msf, valued at Rs.1,126 Crs (~40% of FY26 target)
- Seasonal momentum and robust launch pipeline to boost sales growth in H2
- Collection up 15% QoQ to Rs. 388 Crs in Q2; To gain further momentum with planned handovers and new launches during H2
- 764 units handed over in Q2; H1 handovers at a new high of 1,500+ units. Nearly 50% at JVs, thus limiting topline impact
- Robust construction activity across projects
- New construction at recently launched projects, to drive momentum further in H2



Financial Highlights

- Strong YoY trends on low base of last year; Absolute earnings modest, due to deferred handover/revenues in Q2
- H1 Total Revenues up 34% YoY to Rs.491 Crs
- Gross margin strong at 30% in Q2; 32% in H1
- EBITDA nearly flat at Rs.70crs and PAT at Rs.29 Crs in H1FY26
- Skewed H2 handovers to boost PAT in H2
- Unlocked Rs.76 Crs cashflows from operation; Invested Rs.143 Crs in new projects during H1
- Healthy closing cash balance at Rs.286 Crs; To support aggressive construction and pipeline addition during H2



BD Highlights

- Accelerated pipeline addition efforts paying-off, meeting expectations
- 5 projects with 2.3msf (Rs.2,350 GDV) added so far in FY26
- 5 projects with 6+ msf potential at advanced stage of closure, likely during H2
- Focus remains 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 Addition:** ₹ 200 Crs
- **Saleable Area:** 0.2 msf
- **Location Highlights:**
Enriched with esteemed educational institutions, including international schools and renowned colleges.

Bangalore North

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

Hinjewadi (Pune)

- **Product:** Apartment
- **Ownership:** JDA
- **GDV Addition:** ₹ 700 Crs
- **Saleable 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.

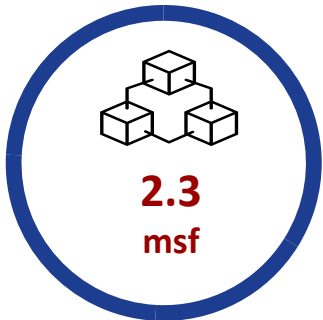
Bangalore North

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

Bangalore South

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

Pipeline added



GDV Added

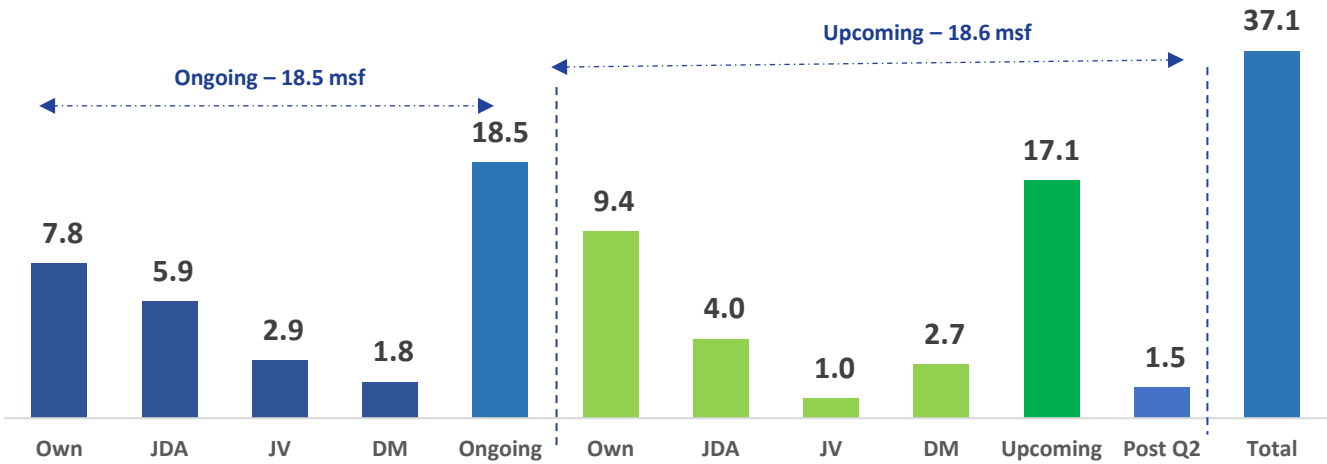


Strong momentum in Business development:

- On track to add 5-6 projects with 6+ msf of potential during H2.
- Projects at advanced stage of diligence closure & documentation.
- 20+ msf projects are under active evaluation

Project Pipeline & Business Development Overview

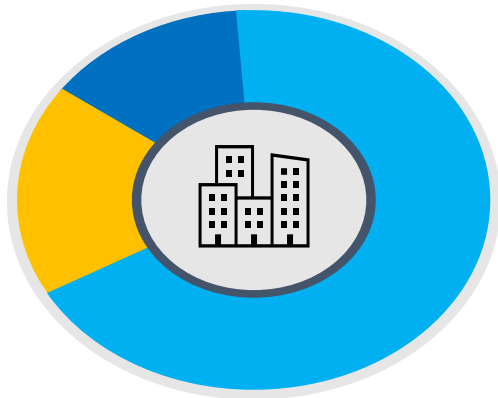
Project Pipeline (msf)



Upcoming Projects 18.6 msf GDV

Ownership	Rs. Crs.
- Own	4,990
- JDA	4,770
- JV	580
- DM	1,130
Total GDV – Upcoming Projects	11,470

BD Momentum Snapshot



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

- ✓ 5 Project with GDV potential of Rs. 2300+ Crs added
- ✓ Couple of projects channelized to approval process for Q4 launch
- ✓ Pune Pipeline addition gaining momentum
- ✓ 6+ msf commercial closed, DD at an advanced stage
- ✓ 20+ msf under various stages of evaluation to enhance our objective of doubling our upcoming project pipeline objective during the year

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

Project Launches Highlights: H1 | FY26



Location: Undri (Pune)
Launch: May 2025
Launch type: New Launch
Project Area: 0.89 msf
Launch Area: 0.44 msf
Area Sold: 48%



Location: E'City (Bangalore)
Launch: July 2025
Launch type: New Launch
Project Area: 0.50 msf
Launch Area: 0.50 msf
Area Sold : 80%

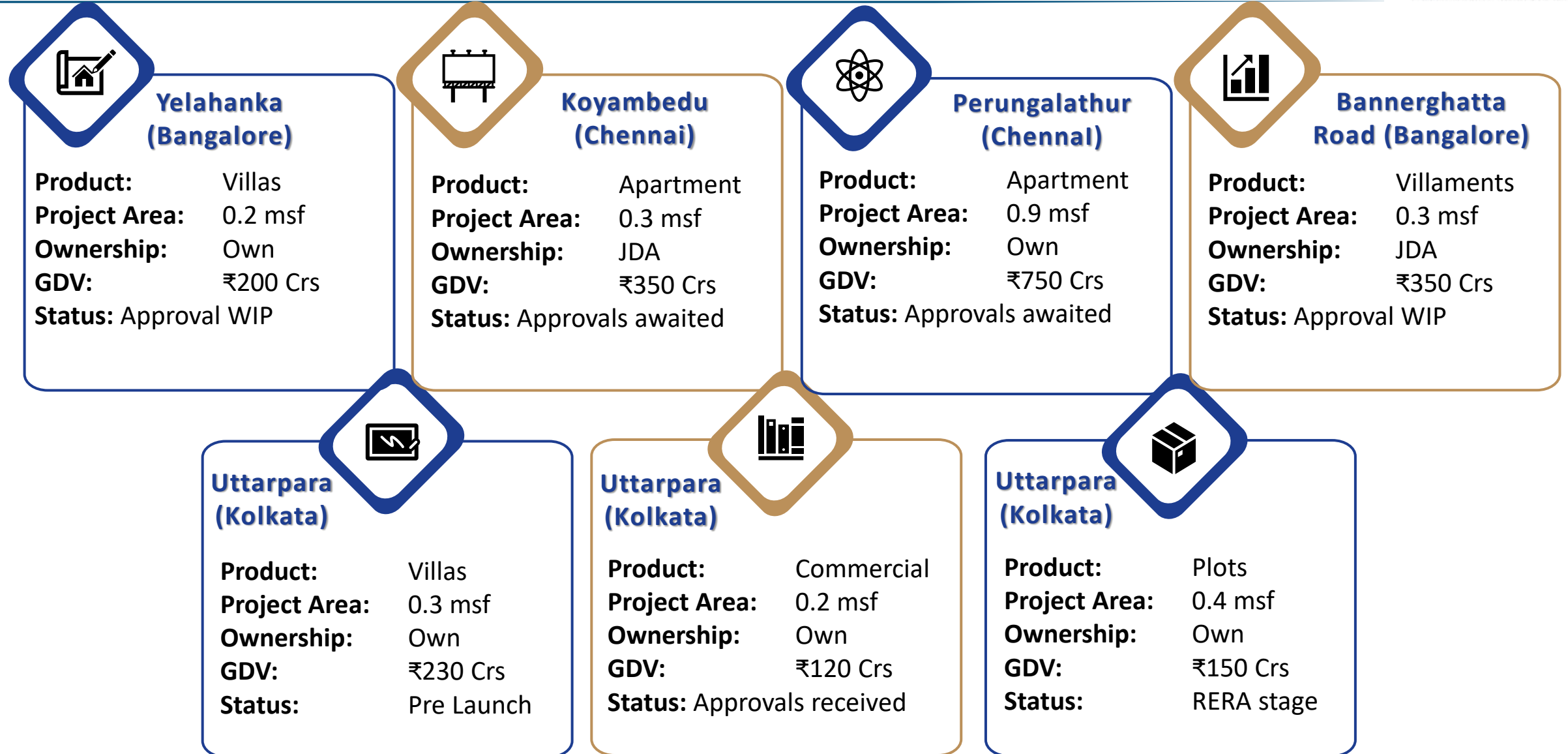


Location: Uttarpara (Kolkata)
Launch: September 2025
Launch type: Phase II Launch
Project Area: 0.86 msf
Launch Area: 0.28 msf
Area Sold : 43%



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

Project Launch Outlook: H2 | FY26



High confident launches with ~2.7 msf development potential and GDV ~2,200 Crs

Handover & Income Recognition Outlook: H2 | FY26

H2 FY26 Robust Handover & Revenue recognition outlook

Project Name	Region	Product	Ownership	Project Area (msf)	Sold Area (msf) *	Revenues (Rs. Crs)	Total Units	Pending Handover	Current Status
Mystique	Bangalore	Apartments	JDA	0.20	0.14	50	119	82	OC Received: eKhata process commenced
Pristine Estates	Bangalore	Plots	Own	0.28	0.28	125	107	107	
Solitaire	Bangalore	Apartments	JDA	0.32	0.23	123	189	189	
Hebbal One	Bangalore	Commercial	JDA	0.14	0.11	92	-	-	
Southern Crest Tower D	Bangalore	Apartments	JDA	0.08	0.04	34	30	30	OC and eKhata awaited
Sunshine One	Kolkata	Apartments	Own	0.78	0.72	261	1,192	1,192	Q3 completion
Grand One Cluster F & G	Kolkata	Apartments	Own	0.51	0.47	172	588	588	Q4 completion
WYTfield Phase II	Bangalore	Apartments	JV	0.51	0.51	271	592	592	Q4 completion
				2.82	2.50	1,128	2,817	2,780	



(*2.5 msf represents 94% of SPL Area: Balance area belongs to LO's)

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

Unrecognised Revenue & Handover Potential in Recently completed Projects



Product: Apartments
Ownership: JDA
SPL Area: 0.15 msf
Sold Area: 0.14 msf
Revenues: Rs. 50 Crs.
Handovers: 82



Product: Plots
Ownership: Own
SPL Area: 0.28 msf
Sold Area: 0.28 msf
Revenues: Rs. 125 Crs.
Handovers: 107



Product: Commercial
Ownership: JDA
SPL Area: 0.14 msf
Sold Area: 0.11 msf
Revenues: Rs. 92 Crs.
Handovers: NA



Product: Apartments
Ownership: JDA
SPL Area: 0.04msf
Sold Area: 0.04 msf
Revenues: Rs. 34 Crs.
Handovers: 30



Product: Apartments
Ownership: JDA
SPL Area: 0.23 msf
Sold Area: 0.23 msf
Revenues: Rs. 123 Crs.
Handovers: 189

420+Crs.
Revenue recognition
pending eKhata in
recently Completed
Projects



Product: Apartments
Ownership: Own
SPL Area: 0.78 msf
Sold Area: 0.72 msf
Revenues: Rs. 261 Crs.
Handovers: 1192



Product: Apartments
Ownership: Own
SPL Area: 0.51 msf
Sold Area: 0.47 msf
Revenues: Rs. 172 Crs.
Handovers: 588



Product: Apartments
Ownership: JV
SPL Area: 0.51 msf
Sold Area: 0.51 msf
Revenues: Rs. 272 Crs.
Handovers: 592

700+Crs.
Revenue potential
including projects
scheduled for
handovers in H2



Developer of the Year - Shriram Properties
GRI Awards | Real Estate, India, 2025



Most Preferred Workplace for Women 2025-26 Certified - Shriram Properties



Residential Developer of the Year - Shriram Properties
ACE Alpha Awards



Iconic Residential Project of the Year - Codename Superstar by Shriram Properties
Times Power Brands Pune 2025



Best Learning Technology Implementation - Shriram Properties



Financial Highlights : Q2 | H1 FY26

- GBA transition issues led to deferred revenue recognition; Transient impact during the quarter
- Strong YoY growth trends, but absolute revenues and earnings muted due to deferred OC/CC and eKhata across recently completed projects
- Situation resolving already – OC received in all but 1 project since Oct'25; eKhata process begun
- Project level profitability remains healthy, as reflected in Gross Margins during Q2 & H1
- Lower absolute profits also impacted by:
 - (i) higher brand/project launch expenses on Pune entry (approx. Rs. 5 Crs in Q2)
 - (ii) One-time settlement costs on Kolkata land with Ashiana (approx. Rs. 6 Crs)
- Robust revenue recognition outlook for H2 | FY26, with on-track completion of ongoing projects targeted for completion and resolving GBA situation, thus enabling revenue recognition from those deferred in H1.

Financial Highlights: Profit & Loss – Q2 | H1 FY26

Particulars (Rs Crs)	Q2 FY26	Q2FY25	YoY	H1 FY26	H1 FY25	YoY	FY25
Income from Operations	205.3	140.6	46%	447.6	294.6	52%	823.4
Other Operating Revenues*	15.2	7.6		27.6	62.8		125.8
Total Operating revenues	220.5	148.2	49%	475.2	357.4	33%	949.2
Other Income	8.5	6.9		15.3	8.6		24.2
Total Revenues	229.0	155.1	48%	490.5	366.0	34%	973.4
Cost of Revenue	143.9	94.8	52%	304.6	201.0	52%	574.9
Employee Benefit Expense	28.5	22.9		53.5	45.8		92.5
Other Expenses	32.3	24.1		66.5	52.4		126.7
Other Expenses (non recurring)#	5.7	-		5.7	-		-
Total expenses	210.4	141.8	48%	430.3	299.2	44%	794.1
EBITDA before share of JV Profit/(loss)	18.6	13.3	40%	60.2	66.8		179.3
Add: Share of profit/(loss) of JVs	4.7	0.2		9.6	3.4		23.5
EBITDA with Share of JV Profit/(Loss)	23.3	13.5	73%	69.8	70.2	-1%	202.8
Finance costs	22.0	27.0	-19%	44.3	53.7	-18%	104.6
- Interest expense & other finance cost	20.3	22.9		41.1	45.7		88.2
- Unwinding Impact (non-cash / GoWB Royalty)	1.7	4.1		3.2	8.0		16.4
Depreciation	2.4	2.7		4.7	5.4		10.3
Profit Before Tax	(1.1)	(16.2)		20.8	11.1	87%	87.9
Tax expense	(9.7)	(15.4)		(8.4)	(5.6)		10.6
Net Profit	8.6	(0.8)		29.2	16.7	75%	77.3



- ✓ H1 Operating Revenue at Rs. 475.2 Crs. up **+33% YoY**
- ✓ H1 Total Revenues at 490.5 Crs. up **+34% YoY**



- ✓ H1 Gross Profit at Rs. 143 Crs. up **+53% YoY**
- ✓ **32%** Gross Profit Margin



- ✓ H1 PAT at Rs. 29.2 Crs up **+75% YoY**

* 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 new projects reaching OC stage, revenue and profitability momentum are set to stay robust

Q2 FY26

- Challenging quarter, due to GBA & eKhata issues impacting revenue recognition.
 - Handover/revenue recognition restricted to 5 recently completed projects.
 - Nearly 50%+ of Q2 handovers were in JVs & DMs, thus limited impact on SPL Consolidated Revenues.
 - Green shoots visible, stabilizing of GBA & eKhata issues expected to return to normalcy in H2.
- Other Operating Revenues comprises of gains from fair value measurement of Project JV investments etc.
- Other Expenses higher due to brand campaigning in Pune, new launch expenses and non recurring land settlement costs.
- Projects profitability remained intact with Gross margin at 30%, reaffirms business fundamentals and profitability
- Positive net earnings for the quarter, though lower YoY reflecting lower revenue base.
- Set to bounce back strong in H2, supported by robust handovers. Remain confident of achieving targeted handover of 3,300+ units in FY26

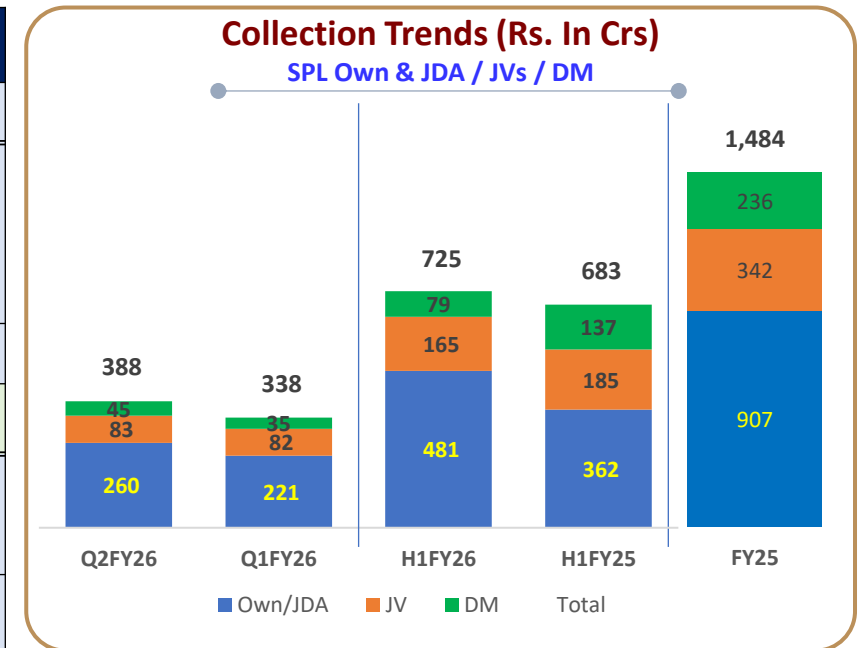
H1 FY26

- External delays led deferred handover / Income recognition led to subdued H1 performance.
- Current revenues driven by handover in recently completed projects (Park 63, Shankari, Liberty Square & Grand One).
- Other Expenses slightly higher due to Pune brand campaigning, non recurring land settlement costs and new launch expenses.

Consolidated Cash Flows: Q2 | H1 FY26

(Excl. DM & JV cashflows)

Amount in Rs. Crs	Q2 FY26	Q1 FY26	H1FY26	H1FY25	FY25
Operating Inflows	264	221	485	380	983
Construction	(136)	(111)	(247)	(164)	(422)
Marketing & Admin Overheads	(62)	(53)	(115)	(90)	(197)
Other Operating outflows	(14)	(33)	(47)	(28)	(59)
Operating Outflows	(212)	(197)	(409)	(282)	(678)
Cash Flow from Operations	52	24	76	98	305
Loan Draws	314	20	334	179	450
Loan Repayment	(191)	(97)	(288)	(243)	(432)
Net flow from Borrowings	123	(77)	46	(64)	18
Interest expense, net	(16)	(15)	(31)	(31)	(59)
Other financing cashflows	8	10	18	9	9
Cash Flow from Financing	115	(82)	33	(86)	(32)
FCF Before New Project Inv.	167	(58)	109	12	273
Less: New Project Investment	(68)	(75)	(143)	(75)	(143)
Net Free Cash flow	99	(133)	(34)	(63)	130
Opening Cash & Cash Equiv.	187	320	320	190	190
Closing Cash & Cash Equiv.	286	187	286	127	320



- ✓ Operating inflows improved YoY; Cashflow from operations nearly doubled sequentially
- ✓ 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. 143 Crs during H1

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

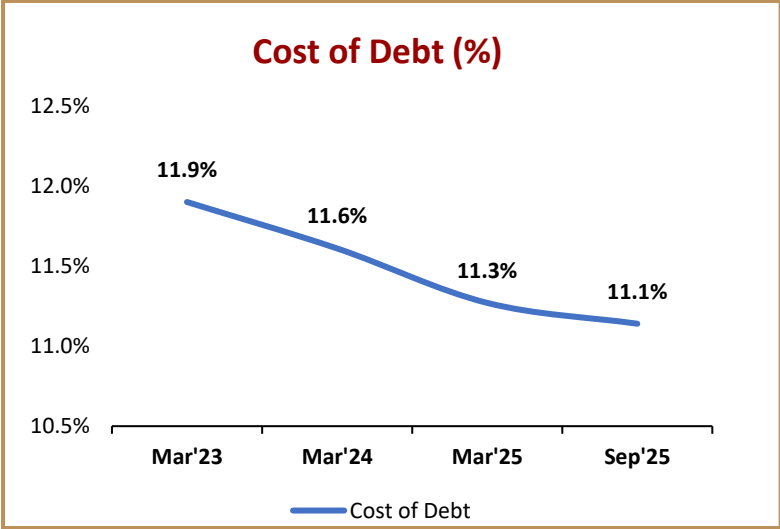
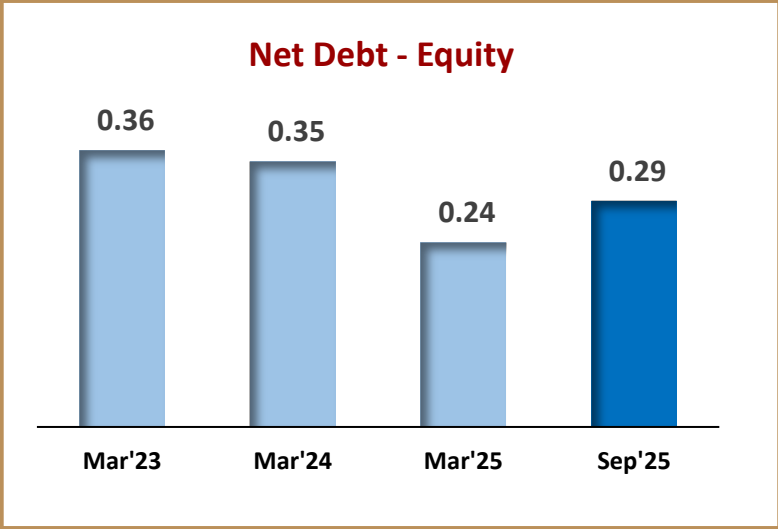
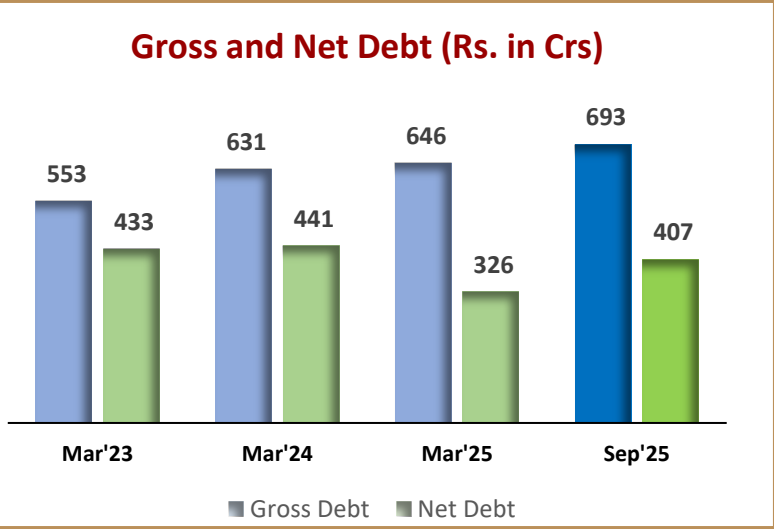
Debt Profile: Healthy Gearing with Competitive Cost



Debt Profile & Cost of Debt Trends - Consolidated

Particulars (Rs. in Crs.)	Sep'25	Mar'25	Mar'24	Mar'23
Gross External Debt ¹	693	646	631	553
C & CE	286	320	190	120
Net Debt	407	326	441	433
Total Equity	1,388	1,356	1,277	1,200
Net debt/Equity	0.29	0.24	0.35	0.36

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



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

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



Outlook | FY26

Launches & Sales Momentum:

- Renewed confidences with strong lineup of H2 Launches
- Encouraging response for H1 launches; strong momentum continues
- Strong catch up, likely during Q3/H2 FY26 based on robust launch lineup

Robust revenue recognition & earnings outlook:

- Income recognition set to gain momentum with normalised OC/CC process and increased handover momentum likely in H2
- Increased revenue base coupled with stable margins to enable revenue/earnings catch-up in H2.

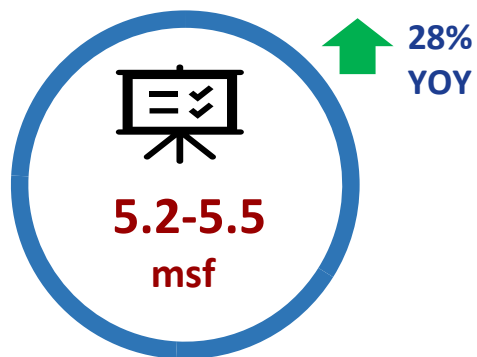
Accelerated Business Development efforts :

- Substantial progress in pipeline addition so far and momentum to continue during H2FY26
- SPL's agile approach resulting faster turnaround through channelizing the projects to approval mechanism

FY26 Guidance :

- SPL geared up and poised for achievement of FY26 guidance
- Thereby setting up a strong foundation for FY28 mission

Sales Volume



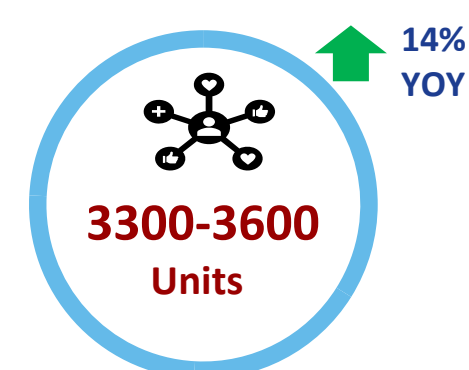
Sales Value



Collections



Handovers



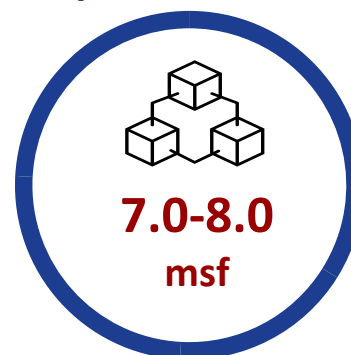
Completion



Project Delivery



Pipeline addition



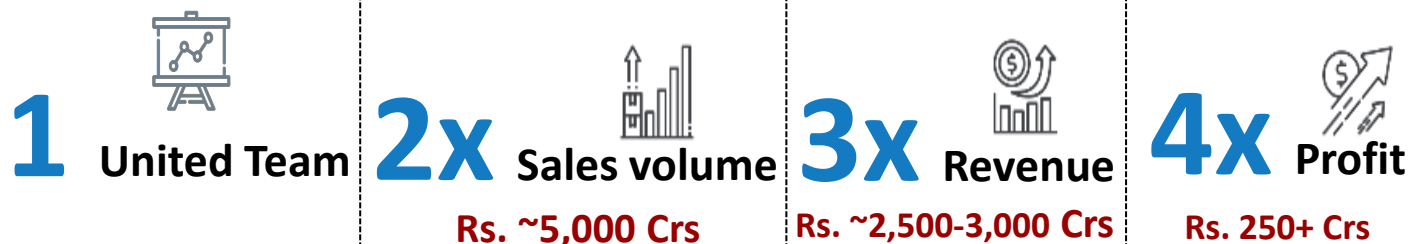
GDV Addition



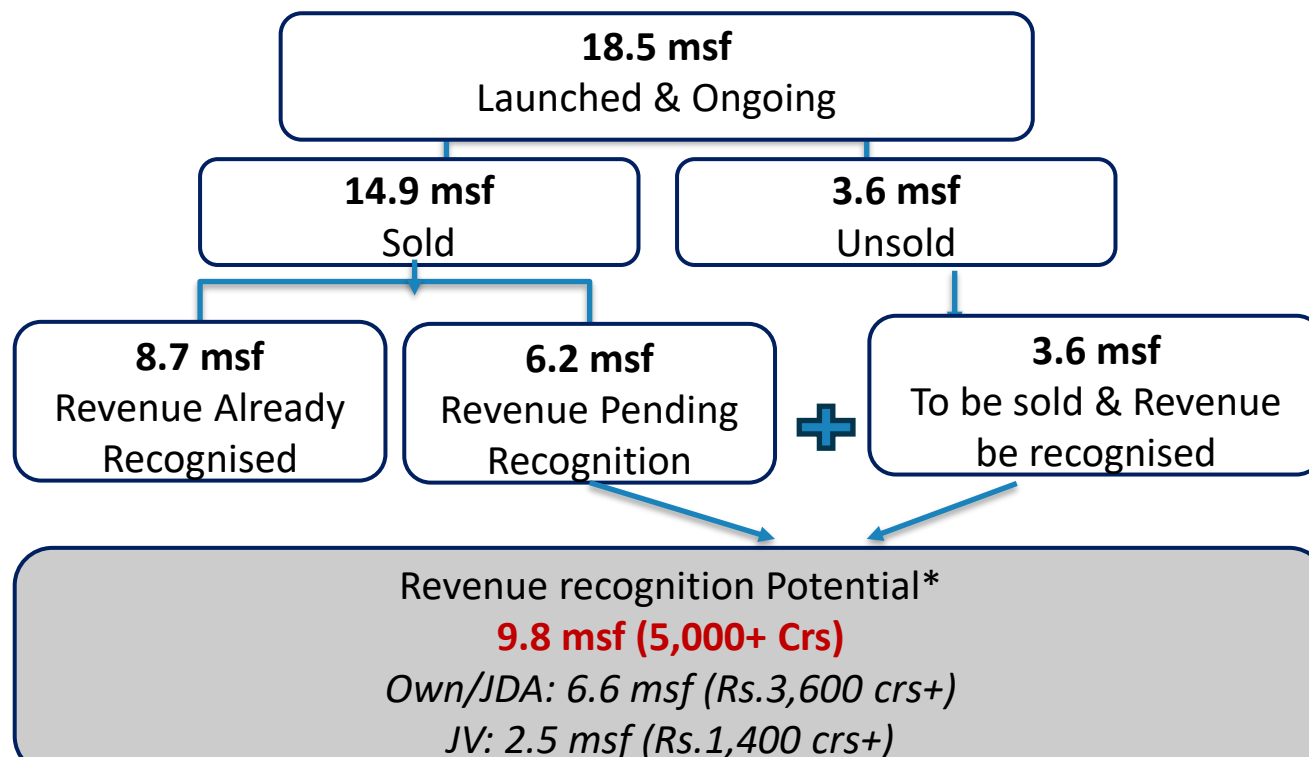
Strategic Objectives:

- **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

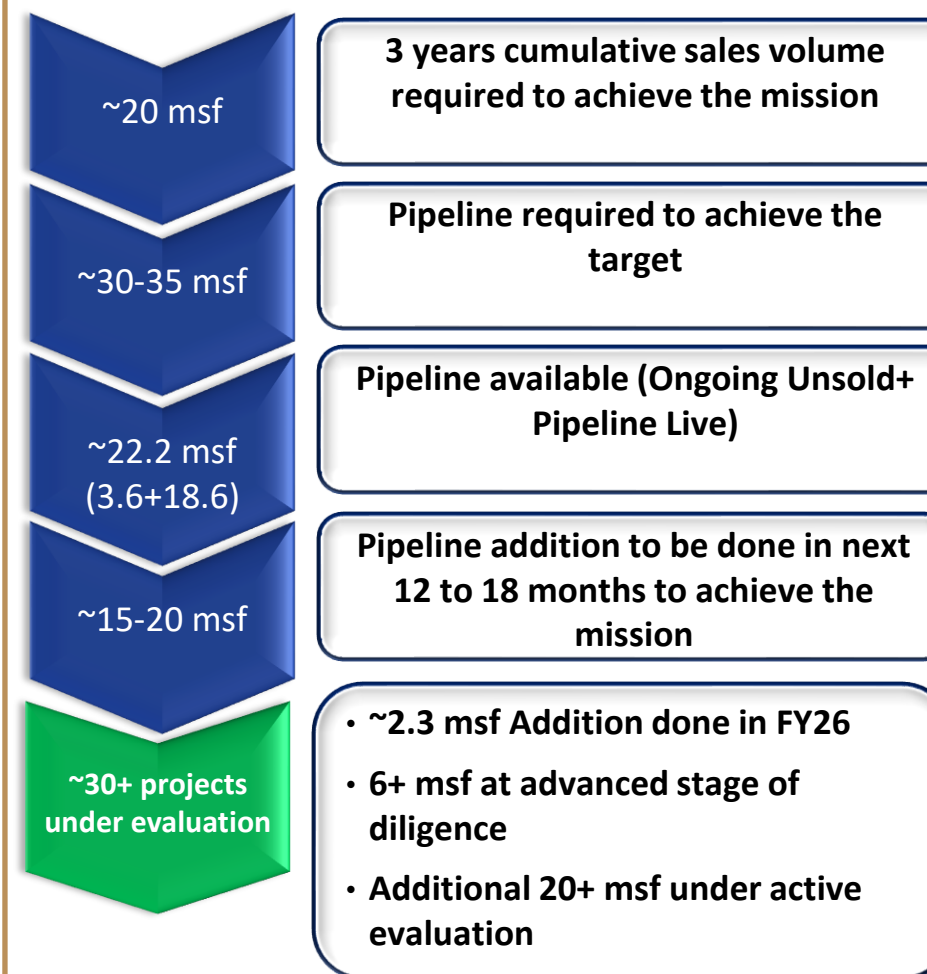
Mission 1-2-3-4 (FY28): On a Right Path; Confident of Delivery



Ongoing Projects driving revenue recognition for the mission



Supply for Mission accelerated by BD Efforts





Thank You

Annexures

Annexure-1: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 8 projects
- ✓ 6.6 msf.

Ongoing Projects

- ✓ 8 Projects
- ✓ 7.8 msf.

Upcoming Projects

- ✓ 7 Projects
- ✓ 9.4 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

- ✓ 4 projects
- ✓ 4.3 msf.

Ongoing Projects

- ✓ 3 Projects
- ✓ 2.9 msf.

Upcoming Projects

- ✓ 1 Project
- ✓ 1.0 msf.



Development Management

Execution Track Record

Completed

- ✓ 12 projects
- ✓ 6.1 msf.

Ongoing Projects

- ✓ 4 Projects
- ✓ 1.8 msf.

Upcoming Projects

- ✓ 3 Project
- ✓ 2.7 msf.

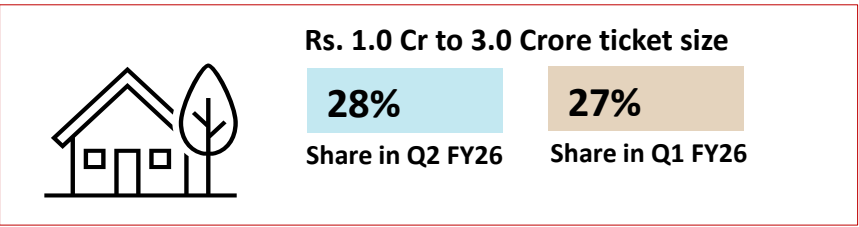
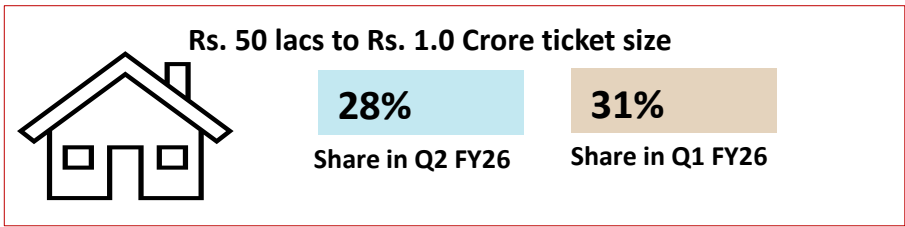
Annexure-2: Consolidated Cash Flows – With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)			SPL Enterprise (100%) ¹ (Excl DM)		
Amount in Rs. Crs	Q2 FY26	H1 FY26	FY25	Q2 FY26	H1 FY26	FY25
Operating Inflow	264	485	983	334	634	1,335
Construction	(136)	(247)	(422)	(189)	(332)	(581)
Mktg. & Admin Overheads	(62)	(115)	(197)	(70)	(128)	(224)
Other Operating outflows	(14)	(47)	(59)	(18)	(53)	(67)
Operating Outflow	(212)	(409)	(678)	(277)	(513)	(872)
Cash flow from Operations	52	76	305	57	121	463
<i>Loan Draws</i>	314	334	450	333	359	643
<i>Loan Repayment</i>	(191)	(288)	(432)	(214)	(327)	(702)
Net flow from Borrowings	123	46	18	119	32	(59)
Interest expense, net	(16)	(31)	(59)	(22)	(44)	(114)
Other financing cashflows	8	18	9	8	(8)	12
Cash flow from Financing	115	33	(32)	105	(20)	(161)
FCF before New Project Inv.	167	109	273	162	101	302
<i>Less: New Project Inv.</i>	<i>(68)</i>	<i>(143)</i>	<i>(143)</i>	<i>(70)</i>	<i>(149)</i>	<i>(167)</i>
Net Free Cash flow	99	(34)	130	92	(48)	135
Opening Cash & Cash Equiv.	187	320	190	249	389	254
Closing Cash & Cash Equiv.	286	286	320	341	341	389

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

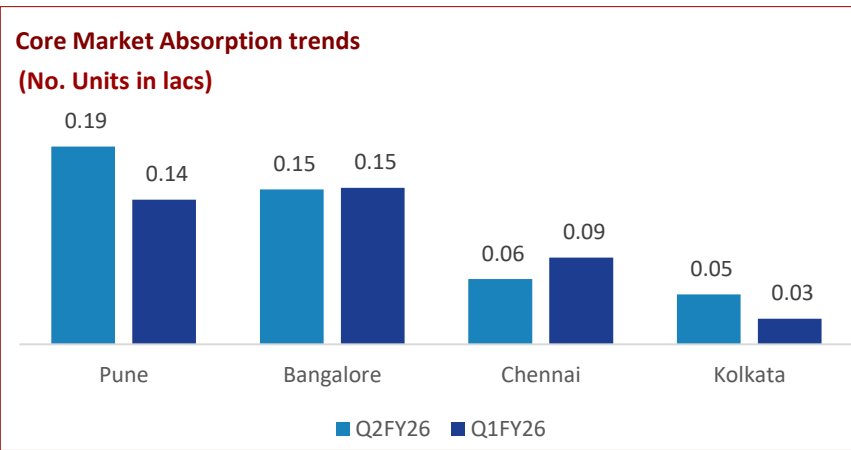
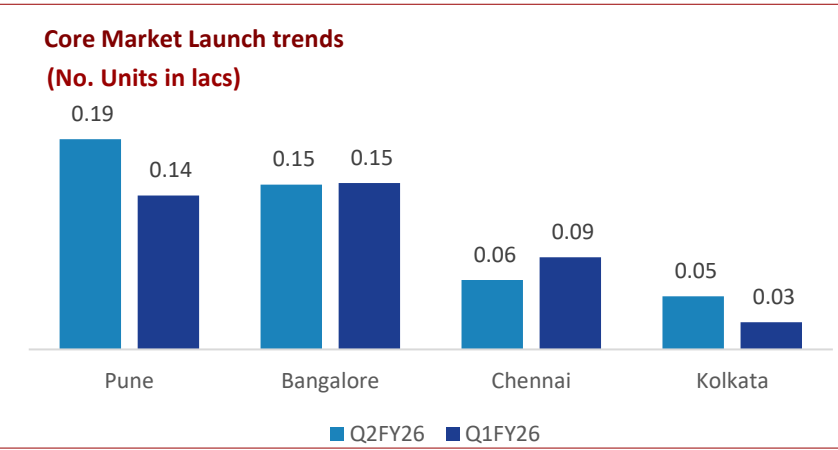
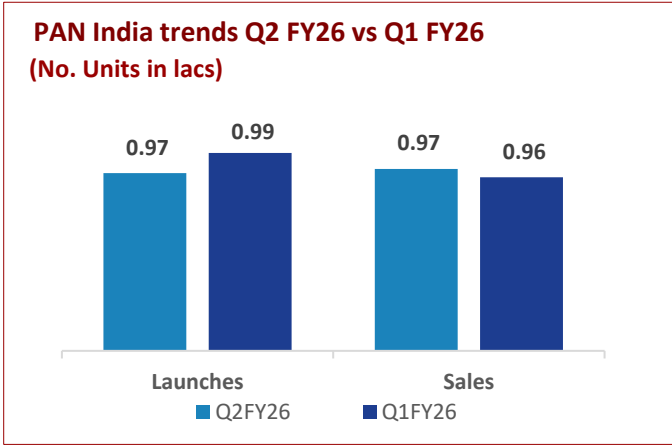
Annexure-3: RE Sector & Mid Market demand dynamics

Categories driving residential Sales during Q2 FY26 (QoQ Trends)

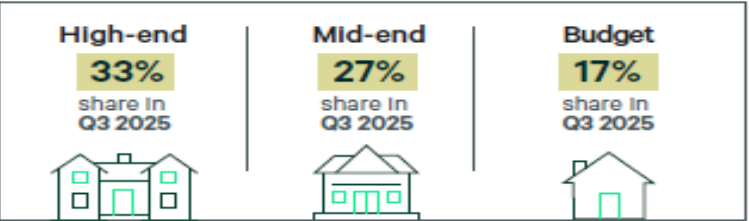


Nearly 56% of Q2FY26 absorption pan-India in the mid-market / mid-premium categories

PAN India trends QoQ



Segment wise Launch Trends during Q3 CY25/Q2 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.

* Source: CBRE, Anarock, Knight Frank research reports.

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