

May 25, 2026

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 <sup>th</sup> 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 Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2026.

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

**Q4 | FY26 Results**



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# Shriram Properties Overview



## Legacy of Leadership

**26+ Years of Trust & Excellence**

Strong presence across Bengaluru, Chennai, Kolkata & Pune



## Proven Delivery Excellence

**51 Completed Projects  
31+ msf Delivered**

Delivering quality spaces with precision and consistency



## Customers at the Heart

**32,000+ Happy Customers  
23% Referral Volumes**

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 its core markets**

**Built on Legacy. Driven by Performance. Trusted by Thousands**



# Q4 | FY26 Overview



## Overall FY26 Performance – Resilient Execution, Strong Finish

- FY26 reflected a resilient and progressive year despite external headwinds, underscoring the Company's execution strength.
- Landmark entry into the Pune market; Remarkable success in maiden launch.
- Normalization seen from end Q3 enabled a strong recovery and robust close to the year.
- Strong operational momentum sustained across key business metrics throughout the year.
- ***FY26 ended on a strong footing, establishing a solid foundation for future growth.***



## Amicable Resolution of Kolkata Land Matters

- Achieved a key milestone with amicable resolution of long-pending dues with GoWB.
- Settled through conveyance of ~42 acres of land, from 314+ acres land bank.
- Resolution expected to unlock significant value potential in Kolkata, in an accelerated manner.



## Superior Execution & Healthy Handovers

- Demonstrated strong execution agility, enabling healthy customer handovers during the year; Remarkable performance in Q4.
- Effectively navigated e-Khata and Kaveri portal-related disruptions through swift cross-functional coordination.
- Q4 witnessed strong recovery in sales momentum, supported by improving market visibility.



## Record Revenue Recognition & Earnings

- Strong Q4 handovers momentum led to substantial recovery in revenues and earnings.
- Improved visibility on e-Khata and OC-related processes positions the Company strongly for FY27.



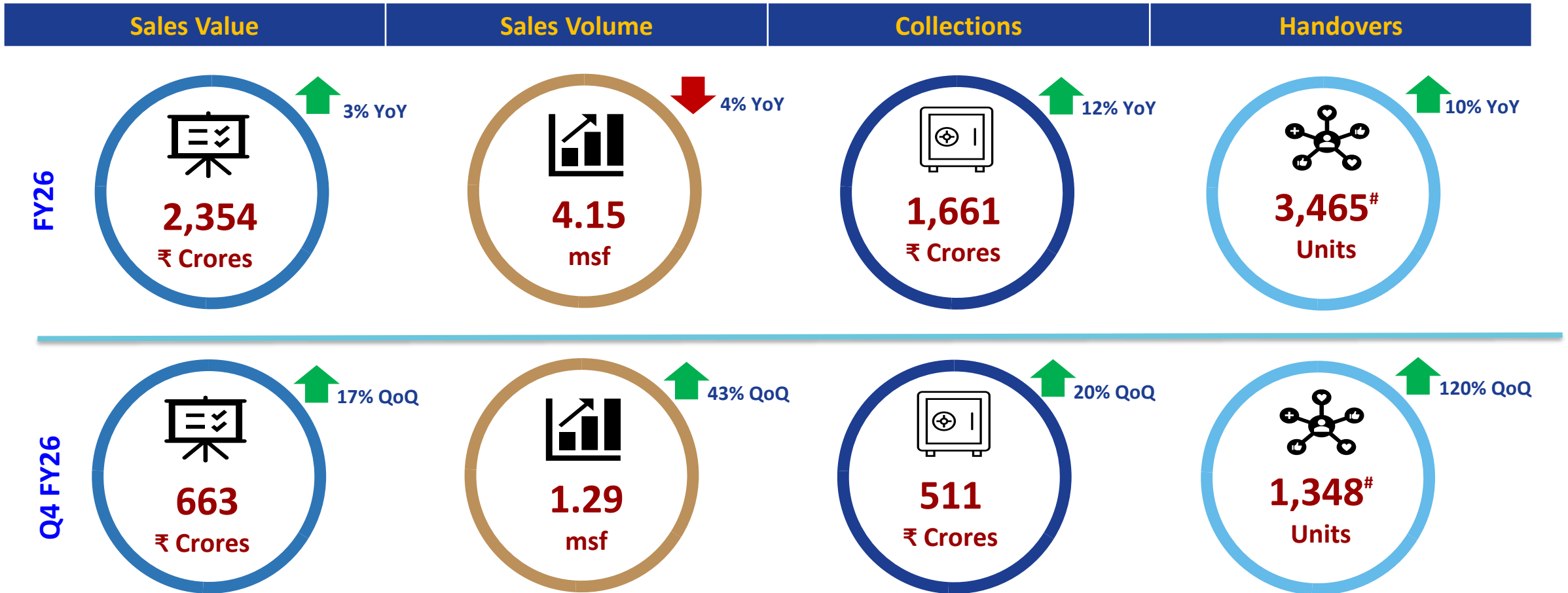
## Moderated Sales Growth Due to Launch Deferrals

- Sales growth remained moderated despite healthy traction in launched projects, primarily due to sustenance dependency.
- Improved launch visibility and approval predictability are expected to drive stronger sales momentum in FY27.



# Q4 | FY26 Performance Highlights

# KPI Snapshot : Q4 | FY26

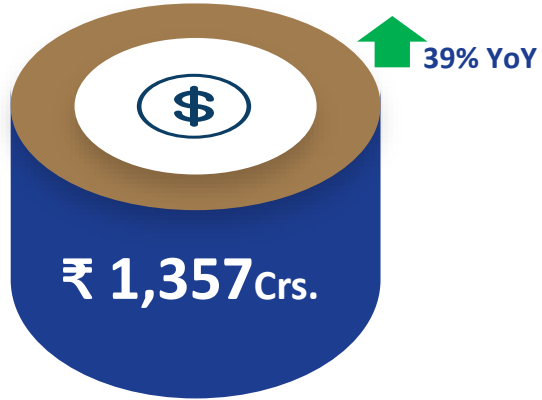


- Sequentially strong Q4 on the backdrop of robust operational performance.
- Despite external headwind led delayed launches and OC/e-Khata led challenges during 9M, strong bounce back in Q4 led to a comprehensive performance for FY26.

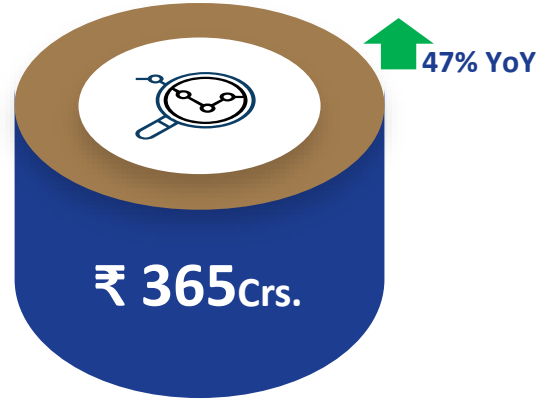
# Financial Performance Snapshot : Q4 | FY26

FY26 P&L

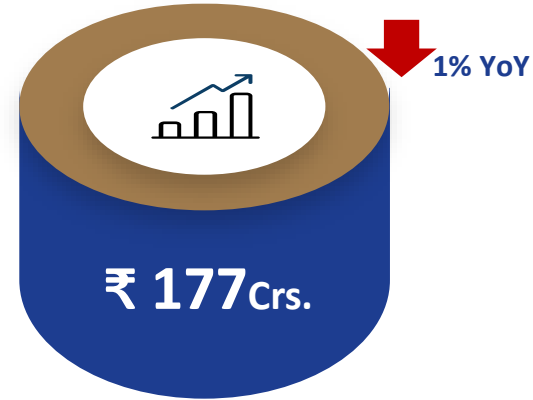
Revenues



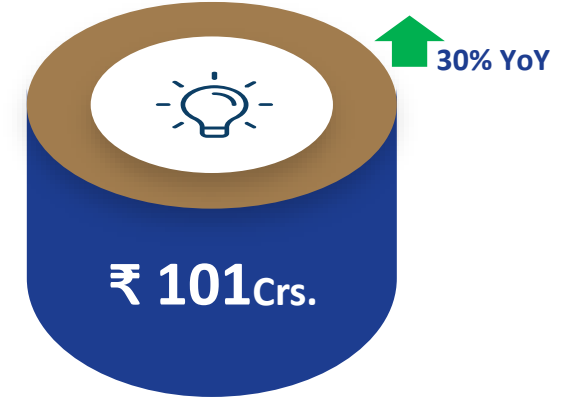
Gross Profit



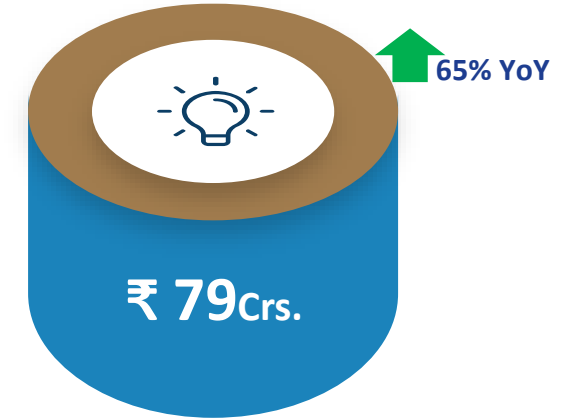
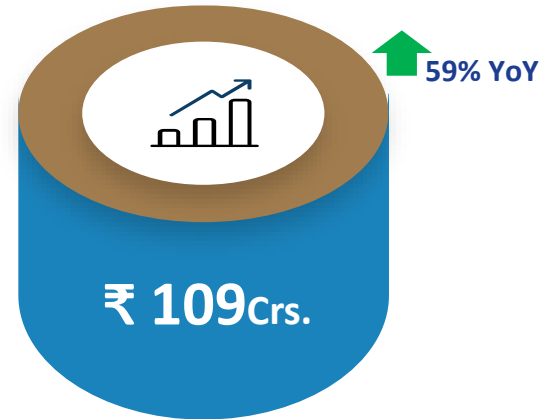
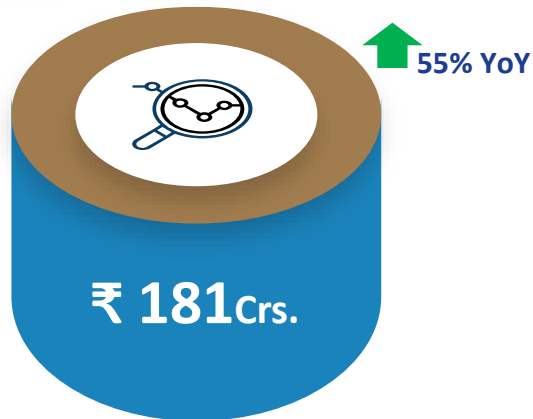
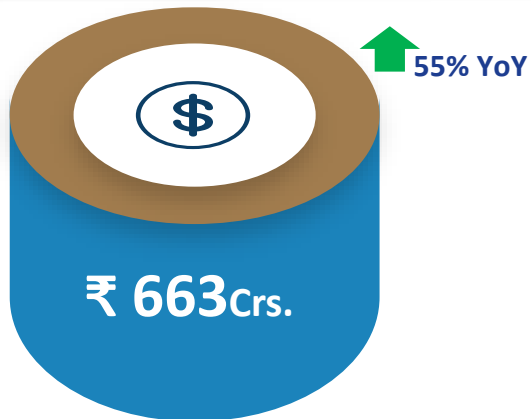
EBIDTA



Net Profit



Q4 P&L



- Recouped substantial deferred revenues from previous quarters
- Strong rebound in Q4 with healthy contribution across Bangalore, Kolkata & Chennai
- Stability in revenue recognition expected in coming quarters with normalization of processes in Bangalore

# Cashflow Performance Snapshot : Q4 | FY26

## FY26 Cashflow Summary Snapshot

₹ **1,049**Crs.

Inflows



₹ **271**Crs.

Cashflow from Operations



₹ **224**Crs.

Free Cashflows before Inv.



₹ **372**Crs.

New Project Investments



## Q4 FY26 Cashflow Summary Snapshot

₹ **262**Crs.

Inflows



₹ **78**Crs.

Cashflow from Operations



₹ **81**Crs.

Free Cashflows before Inv.



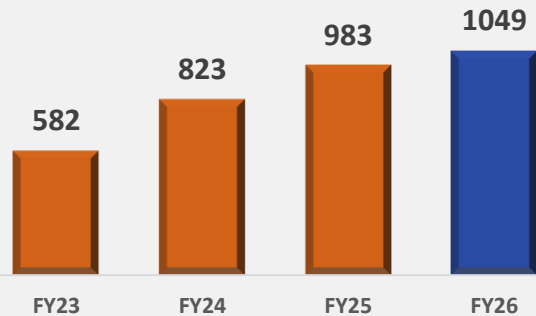
₹ **126**Crs.

New Project Investments

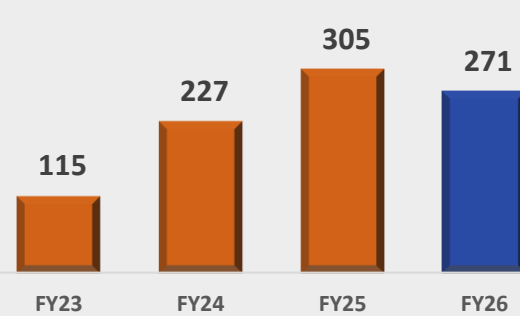


## Cashflows trends of last four years

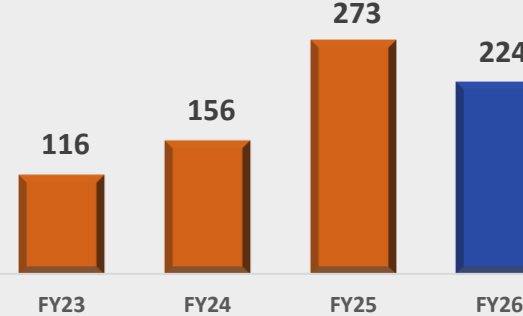
Operating Cash Inflows



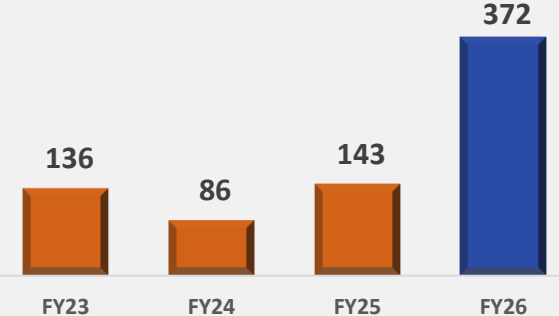
Cashflow from Operations



Free Cashflow before Inv.



New Project Investments



**Healthy Operating inflows fueling execution and growth capital investments**



## Operational Highlights

- Strong traction in recent launches, but delayed launches moderated sales growth in FY26.
- FY26 Sales volume at ~4.2 msf; Sales value of Rs. 2,354 Crs; Q4 sales at ~1.3 msf.
- Highest-ever collections of Rs. 1,661 Crs in FY26, up 12% YoY; Q4 collections at Rs. 511 Crs, also up 12% YoY; supported by milestone-linked inflows and handover-driven collections.
- Record-high customer deliveries; 3,465 unit handed over, up 10% YoY.
- Strong construction progress across projects, in all regions.



## Financial Highlights

- Total Revenues up 40% YoY to a new high of Rs.1,357 Crs.
- Gross Profit of Rs. 365 Crs; Gross margins sustain at 29% in FY26.
- EBITDA at Rs. 177 Crs while PAT reached an all time high of Rs. 101 Crs in FY26.
- Q4 heavy handovers boosted performance.
- Cashflows From Operation at Rs. 271 Crs; Invested Rs. 372 Crs in new projects during FY26.
- Healthy year end cash balance at Rs. 170+ Crs alongside low gearing to support aggressive growth.

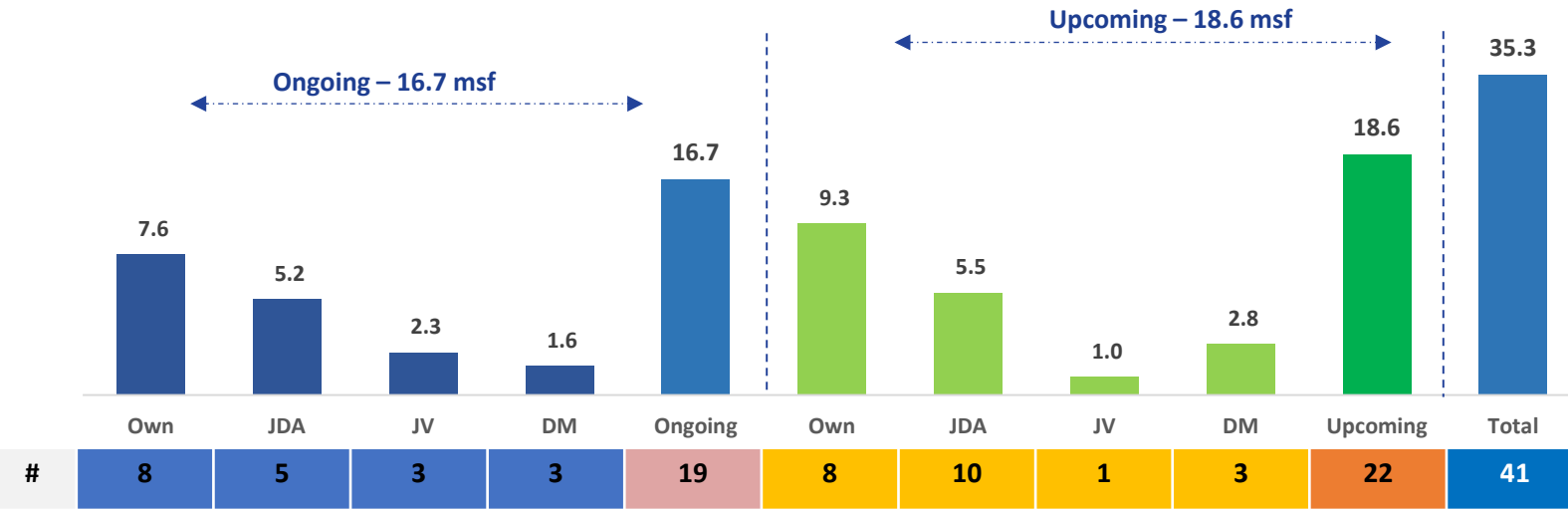


## BD Highlights

- Accelerated BD efforts delivered strong pipeline additions in line with expectations.
- Added 7 projects aggregating ~3.5 msf with an estimated GDV potential of Rs. 3,500 Crs.
- Projects with over 7 msf and Rs. 6,000 Crs GDV potential at advanced stages of closure. Focus on accelerated pipeline addition continues in FY27.
- Strategic focus remains on key markets of Bangalore, Pune & Chennai.
- Evolving strategy for accelerated monetization of land at Kolkata.

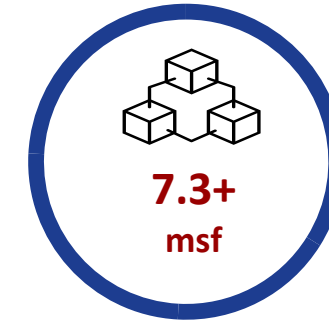
# Project Pipeline & Business Development Overview

## Project Pipeline (msf)



## BD Pipeline likely addition in next 3-6 months

### Project Area



### GDV Addition



## Pipeline Unsold GDV

Pipeline Summary	Project Area (msf)	Unsold GDV (Rs. Crs.)
Ongoing Projects	16.7	
Less: Sold	14.1	
<b>Unsold</b>	<b>2.6</b>	<b>1,710</b>
<b>Add: Upcoming Projects</b>	<b>18.6</b>	<b>12,240</b>
<b>Total Unsold Pipeline</b>	<b>21.2</b>	<b>13,950</b>

## Upcoming Projects 18.6 msf GDV

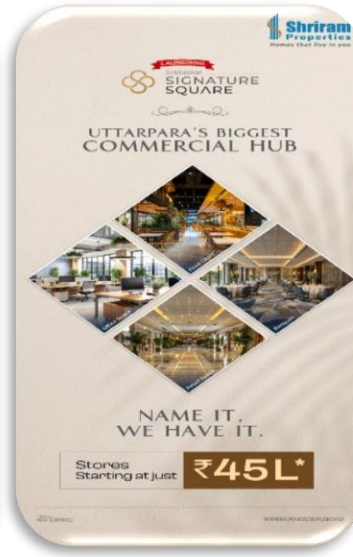
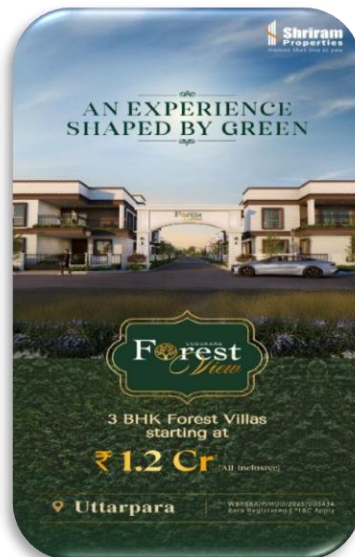
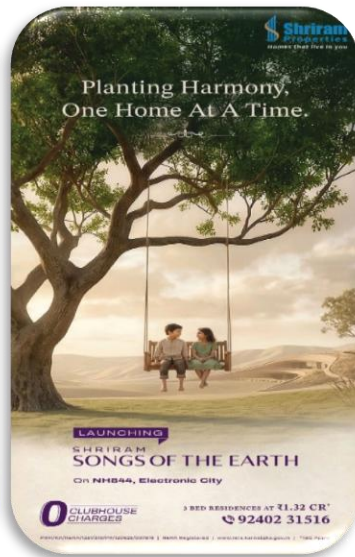
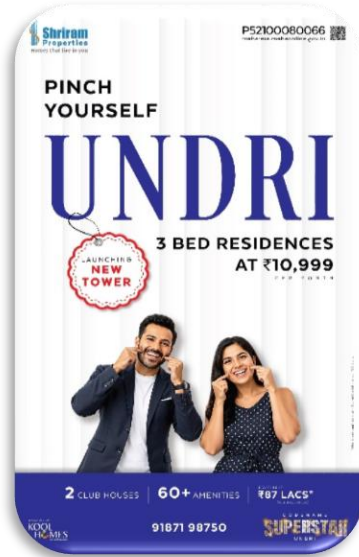
Ownership	GDV (Rs. Crs.)
- Own	5,200
- JDA	5,240
- JV	580
- DM	1,220
<b>Total GDV – Upcoming Projects</b>	<b>12,240</b>

- ✓ 7 Projects with GDV potential of Rs. 3,500+ Crs added.\*
- ✓ Projects added are channelized for approval process.
- ✓ 7+ msf addition likely in next 3-6 months.
- ✓ Pune Pipeline addition gaining momentum.
- ✓ 20+ msf under various stages of evaluation to enhance our objective of doubling our upcoming project pipeline objective during the year.

(\*includes 1 Project documentation closed post March 2026)

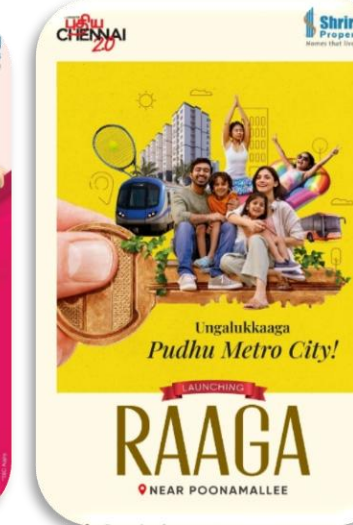
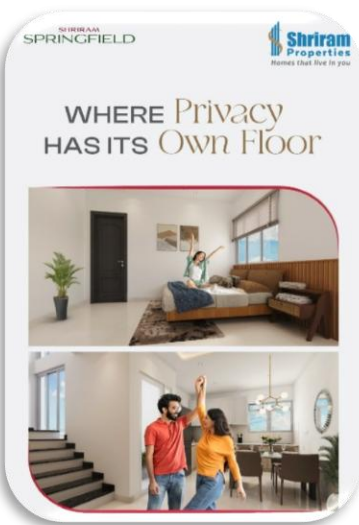
**Targeting to nearly double upcoming project pipeline in 18-24 months**

# FY26 Launches – Exceptional performance, but limited launches



## New Project Launches – FY26

Project details	Region	Product	Area (msf)	Launch Area (msf)
Spectrum	Pune	Apt	0.89	0.89
Songs of the Earth	Bangalore	Apt	0.50	0.50
Skybloom Villas	Kolkata	Villas	0.33	0.33
Signature Square	Kolkata	Comm	0.17	0.17
<b>Total</b>			<b>1.89</b>	<b>1.89</b>



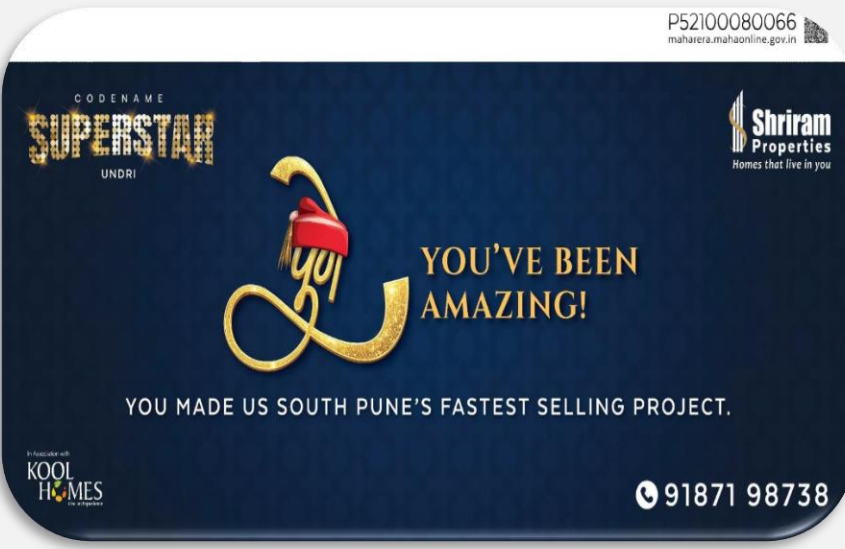
## New Phase Launches – FY26


Project details	Region	Product	Launch Area (msf)
Springfield	Kolkata	Apt	0.28
10X	Chennai	Plots	0.23
Mudra	Chennai	Apt	0.16
Raaga	Chennai	Apt	0.22
<b>Total</b>			<b>0.89</b>

**Strong sales performance in recent launches demonstrating the sector core fundamentals and encouraging demand**

# Successful Recent Launches – Reinforce Market Penetration Potential







**Songs of The Earth (B'lore)**

✓ 85%+ of Project sold in launch year

**Skybloom Villas (Kolkata)**

✓ 50%+ of Project sold in launch year

**Spectrum (Pune)**

✓ 30%+ of Project sold at launch

**Signature Square (Kolkata)**

✓ 40%+ of Project sold at launch


Rs. 6,400/sft

Mid Market Avg. Realization FY26



Rs. 10,000/sft

Avg. Realization of FY26 Pipeline Addition



Superior FY26 pipeline additions to drive higher realizations and improved profitability

Successful foray into Pune strengthens western India presence with deeper penetration and scalable impact

# FY26 Completions – Focussed Execution, Record Handovers

## Projects completion and successful handovers were key to record Q4

Project Name	Region	Product	Project Area (msf) *	SPL Area (msf) *	Sold Area (msf) *	SPL Units	Handover till March 2026
Mystique	Bangalore	Apts	0.20	0.15	0.15	119	47
Solitaire	Bangalore	Apts	0.32	0.22	0.22	189	132
Sunshine One	Kolkata	Apts	0.78	0.78	0.70	1,192	535
Hebbal One	Bangalore	Com	0.27	0.14	0.11	-	-
Pristine Estates	Bangalore	Plots	1.10	0.79	0.75	377	308
WYTfield Ph II	Bangalore	Apts	0.51	0.51	0.51	592	276
Chirping Grove II	Bangalore	RH	0.24	0.24	0.23	104	18
107 South East II	Bangalore	Apts	0.58	0.58	0.57	708	622
			<b>4.00</b>	<b>3.41</b>	<b>3.24</b>	<b>3,281</b>	<b>1,938</b>



(\*SPL Area in the Project is 3.41 out of 3.78 msf and balance area belongs to LO's, 3.24 msf represents 95% of SPL Area)

**Delivered record handovers in FY26, reinforcing our continued commitment to delivering projects ahead of RERA timelines**

# Honors & Accolades: Q4|FY26



**Sustainability Initiative of the Year 2026 –  
Shriram Properties  
Net Zero Summit & Awards 2026**



**Exemplary Contribution to Real Estate -  
Shriram Properties  
Times Real Estate Awards 2026**



**Themed Project of the Year –  
Codename Forest View, Kolkata  
18th Realty+ Excellence Awards 2026 – East**



**Best Organisation for Women 2026 -  
Shriram Properties  
ET Edge - 6th edition**



**Residential Real Estate Project of the Year  
- Shriram Songs of the Earth,  
Bengaluru Times Real Estate Awards 2026**



**Safety Award (Construction Category) –  
1st place - Shriram WYTFIELD  
Govt. of Karnataka**



## Financial Highlights : Q4 | FY26

# Financial Highlights: Profit & Loss – Q4 | FY26

Particulars (Rs. In Crs)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	FY26	FY25	YoY
Income from Operations	640.9	407.7	57%	178.9	1,267.4	823.4	54%
Other Operating Revenues	15.0	11.6		17.0	59.6	125.9*	
<b>Total Operating Revenues</b>	<b>655.9</b>	<b>419.3</b>	<b>56%</b>	<b>195.9</b>	<b>1,327.0</b>	<b>949.3</b>	<b>40%</b>
Other Income	6.8	8.2		7.8	29.9	24.1	
<b>Total Revenues</b>	<b>662.7</b>	<b>427.5</b>	<b>55%</b>	<b>203.7</b>	<b>1,356.9</b>	<b>973.4</b>	<b>39%</b>
Cost of Revenue	459.9	290.7	58%	137.7	902.2	574.8	57%
Employee Benefit Expense	25.5	22.7		26.3	105.3	92.5	
Other Expenses	68.5	45.5		31.9	172.6	126.7	
<b>Total expenses</b>	<b>553.9</b>	<b>358.9</b>	<b>54%</b>	<b>195.9</b>	<b>1,180.1</b>	<b>794.0</b>	<b>49%</b>
<b>EBIDTA</b>	<b>108.8</b>	<b>68.6</b>		<b>7.8</b>	<b>176.8</b>	<b>179.4</b>	
<b>Finance costs</b>	<b>18.9</b>	<b>24.2</b>	<b>-22%</b>	<b>23.0</b>	<b>86.2</b>	<b>104.6</b>	<b>-18%</b>
- Interest expense & other finance cost	18.1	20.0		21.4	80.6	88.2	
- Unwinding Impact (non-cash / GoWB Royalty)	0.8	4.2		1.6	5.6	16.4	
Depreciation	2.6	2.4		2.6	10.1	10.4	
<b>Profit Before Tax before share of JVs</b>	<b>87.3</b>	<b>42.0</b>	<b>108%</b>	<b>(17.9)</b>	<b>80.5</b>	<b>64.4</b>	<b>25%</b>
Add: Share of profit/(loss) of JVs	(17.5)	20.6		5.3	(2.6)	23.5	
Less: Tax expense	(8.7)	14.9		(5.7)	(22.9)	10.6	
<b>Net Profit</b>	<b>78.5</b>	<b>47.7</b>	<b>65%</b>	<b>(6.9)</b>	<b>100.8</b>	<b>77.3</b>	<b>30%</b>

**Record High Revenues**

**Rs. 1,357 Crs.**

+39% YoY

**Stable Gross Margins**

**29%**

**Record High Gross Profit**

**Rs. 365 Crs.**

+47% YoY

**Net Profit Above Rs.1bn Mark**

**Rs. 101 Crs.**

+30% YoY

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

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

## FY26

- Strong fiscal close with sharp rebound in handovers and revenue recognition during Q4.
- Record-high revenues and earnings - Net Profit crossed Rs. 1 bn mark; PBT grew 25% despite flat EBITDA.
- Gross & Net Margins sustained. EBITDA margins temporarily impacted by legacy project provisions and higher other expenses.
- Higher other expenses reflect increased marketing costs associated with volume scaleup, brokerage cost charge-off on revenue recognized projects and legacy project provisions referred above.
- Overall revenues grew 54% YoY, driven by strong contributions from recently completed projects in Kolkata and Bengaluru.
- Other Operating Income moderated on a high FY25 base.
- EBITDA flat, but PBT (before JV income) rose 25% supported by 18% lower finance costs.
- Share of JV income negative, due to limited income recognition and higher marketing costs associated with new campaigns.
- Deferred Tax Assets recognised in select projects, where revenue recognition expected in future, but incur marketing cost led losses.

## Q4FY26

- Revenue recognition momentum improved with record handovers, both in Bangalore and Kolkata.
- Revenues and Net Profit up more than 50% in Q4; PBT before JV income and PAT grows 108% and 65% YoY respectively.
- Stable gross margins at 29-30% levels and PAT margins at around 12%.
- Normalcy seen e-Khata & Kaveri Portal glitches during Q4, enabling aggressive customer handover and registration.
- Q4 handover at a new high of 1,348 units.

**Remarkable full year performance, driven by robust Q4**

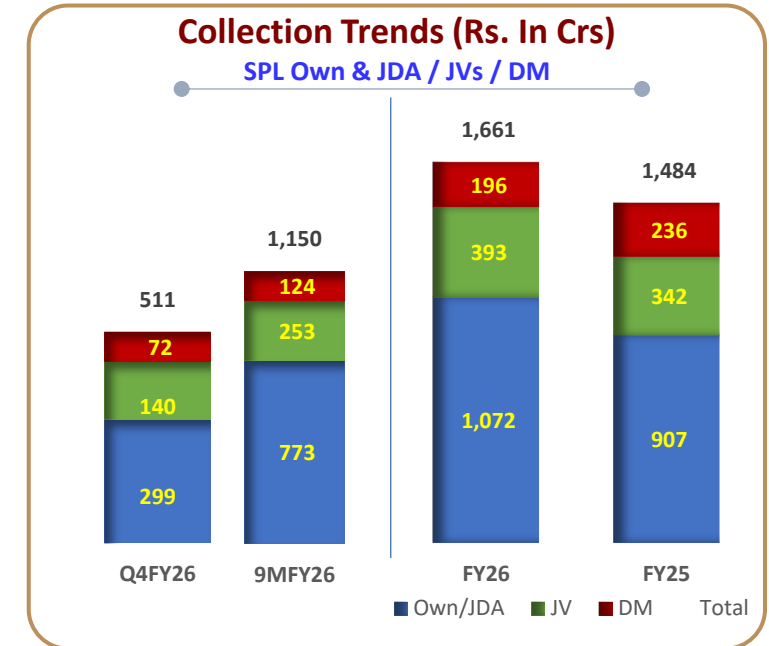
# Financial Highlights: Balance Sheet - March 2026

Assets (Rs. Crs)	As at 31 March 2026	As at 31 March 2025	Equity & Liabilities (Rs. Crs)	As at 31 March 2026	As at 31 March 2025
➤ <b>Non Current Assets</b>			➤ <b>Equity</b>	<b>1,460</b>	<b>1,356</b>
Fixed Assets	128	82	➤ <b>Non Current Liabilities</b>		
Financial Assets	73	50	Borrowings	162	58
Other Non Current Assets	126	129	Financial Liabilities	4	3
➤ <b>Current Assets</b>			Other Non Current Liabilities	10	9
Inventories	2,447	2,533	➤ <b>Current Liabilities</b>		
Trade Receivables	71	94	Borrowings	448	593
Cash & Cash Equivalents	172	320	Trade Payables	216	182
Other Assets	697	731	Other Liabilities	1,414	1,738
<b>Total Assets</b>	<b>3,714</b>	<b>3,939</b>	<b>Total Equity &amp; Liabilities</b>	<b>3,714</b>	<b>3,939</b>

**Strong Balance Sheet with among lowest gearing in the sector**

# Consolidated Cash Flows: Q4 | FY26 (Excl. DM & JV cashflows)

Particulars (Rs. In Crs)	Q4 FY26	9M FY26	FY26	FY25
<b>Operating Inflows</b>	<b>262</b>	<b>787</b>	<b>1,049</b>	<b>983</b>
Construction	(92)	(342)	(434)	(422)
Marketing & Admin Overheads	(66)	(182)	(248)	(197)
Other Operating outflows	(26)	(70)	(96)	(59)
<b>Operating Outflows</b>	<b>(184)</b>	<b>(594)</b>	<b>(778)</b>	<b>(678)</b>
<b>Cash Flow from Operations</b>	<b>78</b>	<b>193</b>	<b>271</b>	<b>305</b>
Loan Draws	68	414	482	450
Loan Repayment	(85)	(434)	(519)	(432)
<b>Net flow from Borrowings</b>	<b>(17)</b>	<b>(20)</b>	<b>(37)</b>	<b>18</b>
Interest expense, net	(15)	(48)	(63)	(59)
Other financing cashflows	35	18	53	9
<b>Cash Flow from Financing</b>	<b>3</b>	<b>(50)</b>	<b>(47)</b>	<b>(32)</b>
<b>FCF Before New Project Investment</b>	<b>81</b>	<b>143</b>	<b>224</b>	<b>273</b>
Less: New Project Investment	(126)	(246)	(372)	(143)
<b>Net Free Cash flow</b>	<b>(45)</b>	<b>(103)</b>	<b>(148)</b>	<b>130</b>
Opening Cash & Cash Equivalents	217	320	320	190
Closing Cash & Cash Equivalents	172	217	172	320



- ✓ Healthy cashflow generation from operations
- ✓ Handover led collections led to improved operating inflows during the year
- ✓ Operating inflows deployed on construction to fuel project completion momentum
- ✓ New project investment of Rs. 370+ Crs during FY26

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

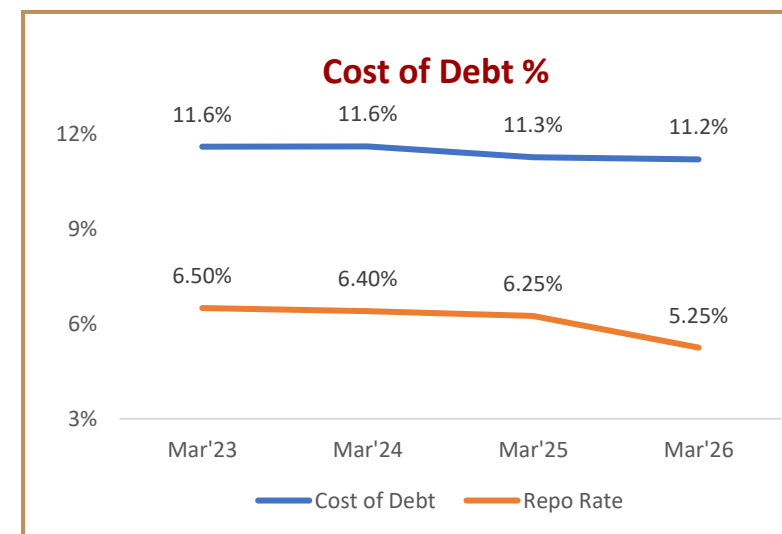
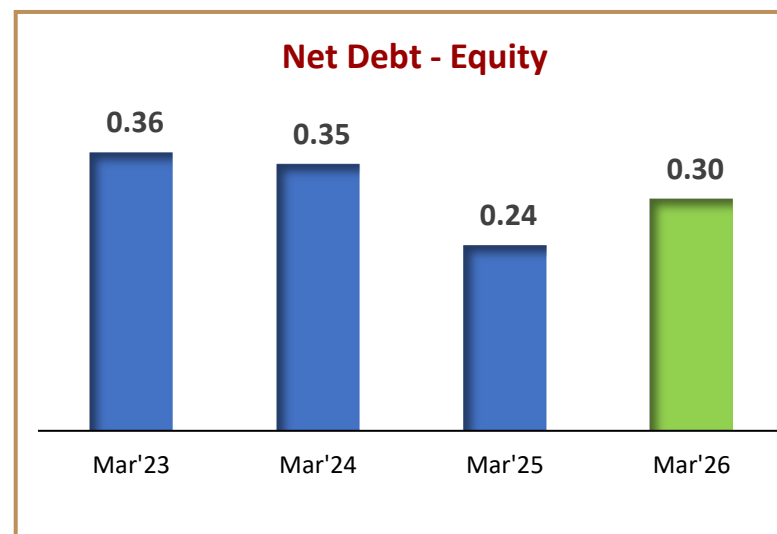
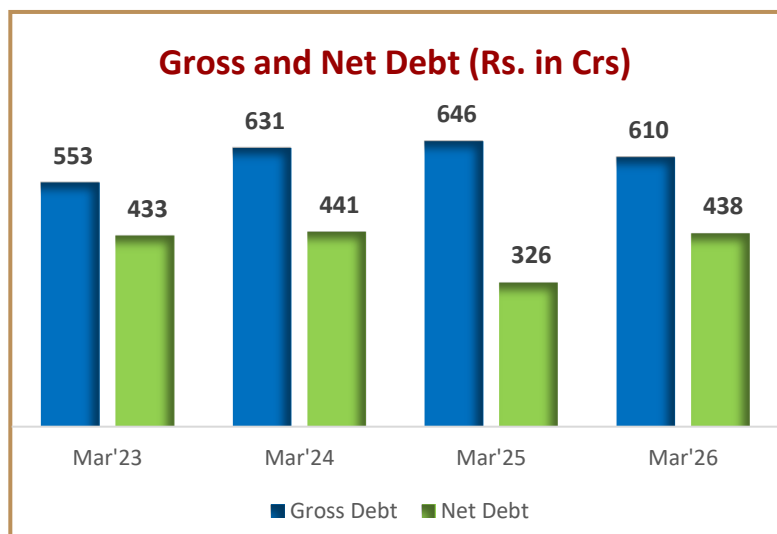
# Debt Profile: Healthy Gearing with Competitive Cost



## Debt Profile & Cost of Debt Trends - Consolidated

Particulars (Rs. in Crs.)	Mar'26	Mar'25	Mar'24	Mar'23
Gross External Debt <sup>1</sup>	610	646	631	553
C & CE	172	320	190	120
<b>Net Debt</b>	<b>438</b>	<b>326</b>	<b>441</b>	<b>433</b>
Total Equity	1,460	1,356	1,277	1,200
<b>Net debt/Equity</b>	<b>0.30</b>	<b>0.24</b>	<b>0.35</b>	<b>0.36</b>

- ✓ Comfortable debt position with Net Debt of 438 Crs.
- ✓ Debt-Equity remains healthy at 0.3x.
- ✓ Cost of debt stood 11.2% 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**

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



# FY27 Guidance & Outlook

# Navigating Global Headwinds with Structural Strength

## Global Headwinds

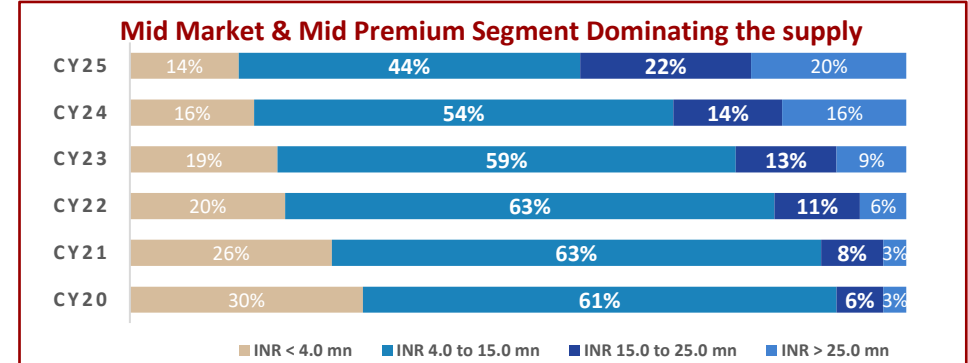
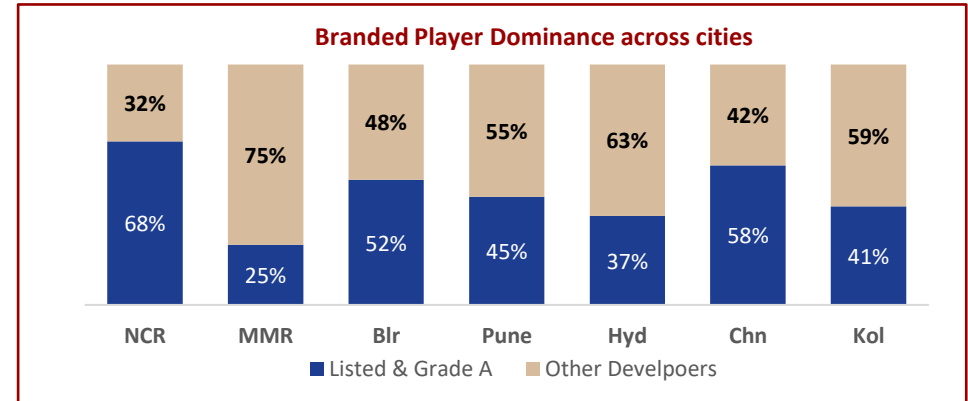
- Geopolitical tensions and supply chain disruptions driving commodity and logistics volatility
- Elevated global interest rates impacting liquidity and capital flows
- Inflationary pressures influencing input costs and consumer sentiment
- AI-led disruption creating near-term employment and consumption anxieties across sectors

## Residential Sector Resilience

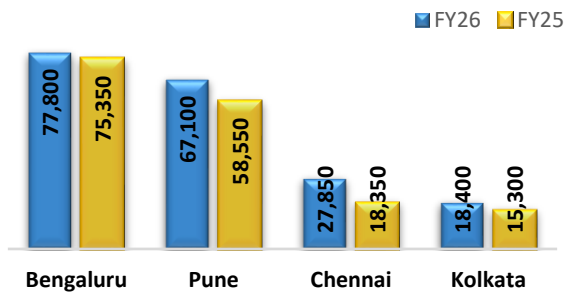
- Indian residential real estate continues to demonstrate strong structural resilience
- Mid-market and mid-premium segments remain key demand drivers led by end-user consumption
- Bengaluru, Chennai, Kolkata and Pune continue to exhibit healthy economic and housing activity
- Healthy inventory overhang and disciplined supply provide visibility for sustained growth

## SPL Positioned for Sustainable Growth

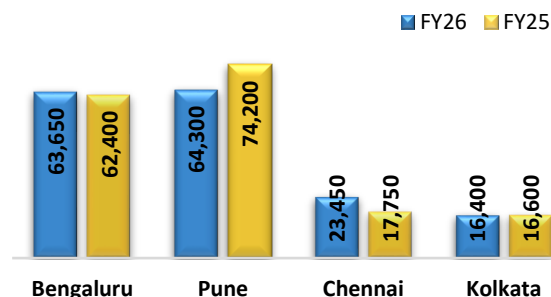
- Robust operating platform supported by disciplined execution and prudent market strategy
- Strong brand presence in growth corridors supported by end-user demand fundamentals
- Calibrated pricing and product mix supporting sales momentum
- Low gearing and partnership-led growth strategy enhancing scalability and capital efficiency
- Well-positioned to sustain growth trajectory and capitalize the opportunities in FY27
- Refined strategy reflecting recent experiences on external issues/challenges



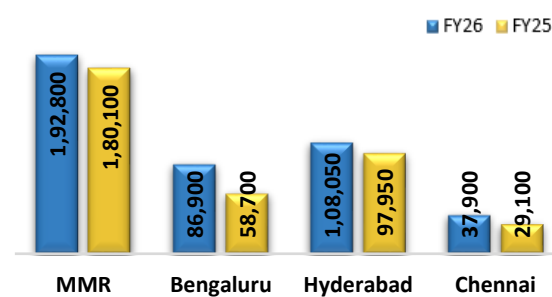
### Core Markets Supply (No. of Units)



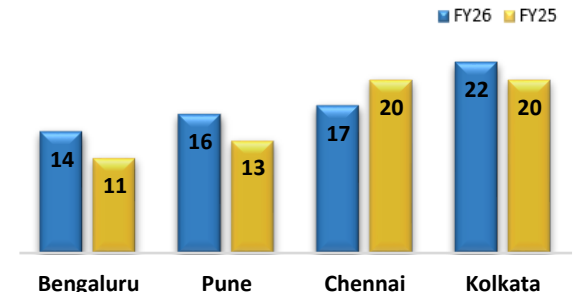
### Core Markets Absorption (No. of Units)



### Core Markets Unsold Units (No. of Units)



### Inventory Overhang (No. of months)

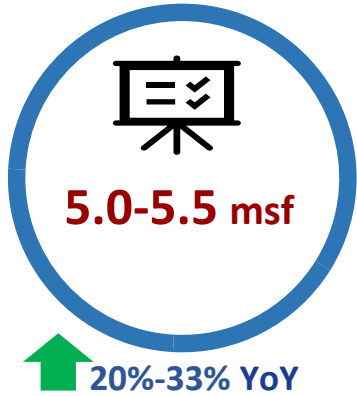


Source: Anarock Research

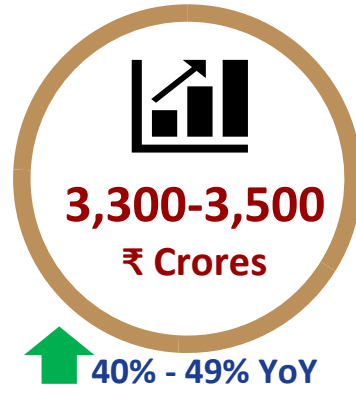
**Cautious, but fully geared to seize market potential**

# FY27 Outlook: Guidance

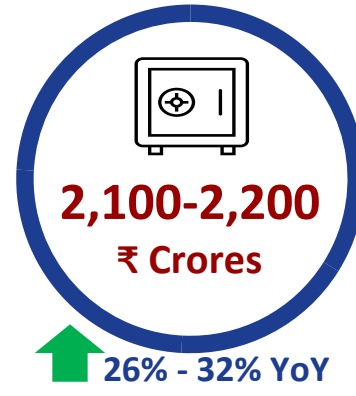
## Sales Volume



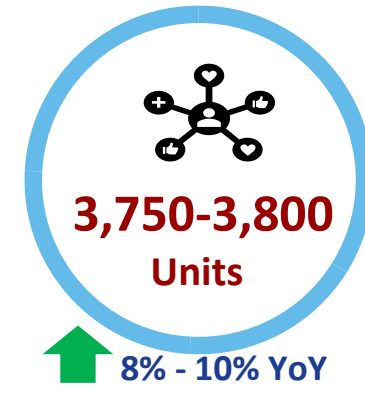
## Sales Value



## Collections



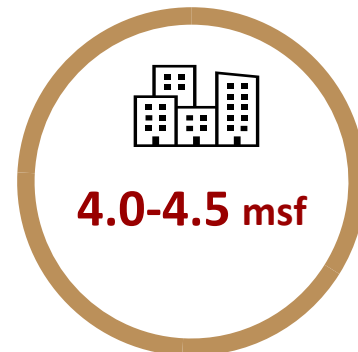
## Handovers



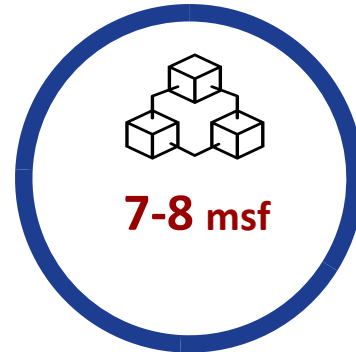
## Completion



## Project Delivery



## Pipeline addition



## GDV Addition



***Greater internal potential and thrust, but cautious external guidance given macro uncertainties***

- ❑ FY27 KPI to be superior on comparison to FY26 basis, backed by steady performance
- ❑ Plan risk profile significantly lower in FY27, given diversified sales dependence across markets

## Risk Factors

### Macro-Economic Risk

- Geopolitical tensions (Iran conflict) driving oil price volatility, inflation & capital outflows
- Moderation in India GDP growth (~6.6–6.9%) with downside risks
- Currency volatility and liquidity tightening impacting sentiment

### RE Sector Slowdown

- IT/white-collar layoffs impacting buyer sentiment (especially in IT-led markets)
- Decision-making delays - elongation of sales cycles
- Affordability pressures due to interest rates/inflation

### Execution Risk

- Substantial delays in receipt of approvals for launches and Sales momentum
- Delay in receipt of OC/e-khatas for completed projects might impact Revenue recognition
- BD Pipeline conversion to Project pipeline might impact upcoming launches

### Maintain Overweight on Mid & Upper-Mid Segment

- ✓ Continue to target the Rs. 80L–Rs.1.5Cr bracket across all four cities.
- ✓ This segment has the strongest absorption, pricing discipline, and lowest credit risk.

### Prioritize Bangalore & Pune — Strengthening Chennai

- ✓ Pune and Bangalore offer best risk-adjusted returns.
- ✓ Chennai provides stability.
- ✓ Kolkata offers value upside but requires close regulatory diligence and managing

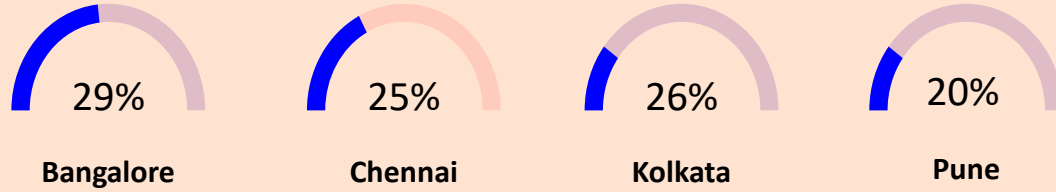
### Monitor IT Sector & Macro Stress Buffer

- ✓ Establish a watch mechanism for IT sector employment in Bengaluru and Pune. If sustained layoffs breach 3% of city-level IT workforce.
- ✓ Ensure projects can absorb 150bps cost inflation without breaching hurdle rates.

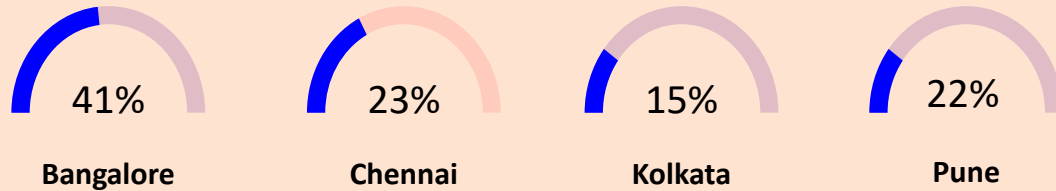
## Mitigation

# FY27: Sales KPI Breakdown

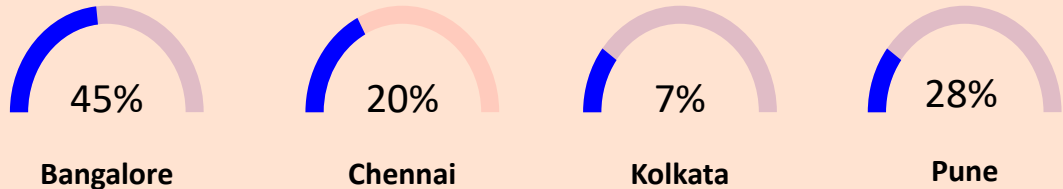
**~5.5 msf**  
Sales area



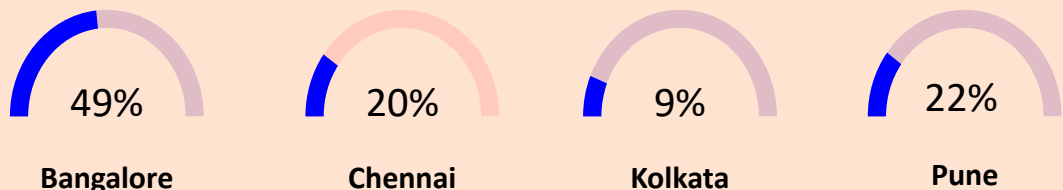
**~3,500 Crs**  
Sales Value



**6+ msf**  
Launches



**2,000+ Crs**  
New Launch Sales



## Low unsold inventory in ongoing projects

- ✓ Opening Inventory of ~2.6 msf (20% of ongoing Portfolio) – Big Positive Strategically and a Key focus area for FY27

## FY27 launch pipeline from deals already closed

- ✓ Nearly all of our planned launch projects already closed, thereby sufficient plan preparation time for timely launches

## Well-spread launch profile

- ✓ Planned launches well spready among core markets, minimizing excessive dependency on single city for supply

## Strong Business Development momentum

- ✓ BD Pipeline momentum improving; Focused on augmenting pipeline for FY28 and beyond

**FY27 Plan balanced in terms of geographical dependency, Launch led sales to drive FY27 Sales**

## New Project Launches – FY27

Project details	Region	Product	Area (msf)	Launch Area (msf)	Launch Quarter	Project Status
Southbrook	Kolkata	Plots	0.42	0.42	Q1	RERA received, Launched
Stellar	Chennai	Apartment	0.26	0.26	Q1	RERA awaited, Prelaunch commenced
Manjari	Pune	Apartment	2.30	1.00	Q2	Plan sanction, Documentation underway
C Zone	Chennai	Apartment	0.91	0.91	Q2	Plans submitted; Approvals awaited
Bannerghatta Road	Bangalore	Villament	0.30	0.30	Q3	Plan submission work in progress
Yelahanka	Bangalore	Villa	0.19	0.19	Q3	DP approval awaited
Hinjewadi	Pune	Apartment	0.69	0.69	Q3	MOEF clearance awaited for plan submission
Sarjapura	Bangalore	Apartment	0.51	0.51	Q4	Plan submission work in progress
Yelahanka	Bangalore	Apartment	0.57	0.57	Q4	Approval work to commence
Yelahanka	Bangalore	Rowhouses	0.52	0.52	Q4	Approval work to commence
Doddagubbi	Bangalore	Apartment	0.56	0.56	Q4	Approval work to commence
			<b>7.23</b>	<b>5.93</b>		

- Nearly all of target launch projects already in books and on approval path
- ~6msf new supply along with New Phase launches in existing projects to drive sales growth momentum in FY27
- With most of the project approval work commenced, Approval delay insulation provided to avoid slippages

## Key FY27 Projects Completion & Revenue Recognition Potential

Project details	Region	Product	Area (msf)	Likely Completion	Revenues Potential * (Rs. Crs)	Handover Potential * (No. of units)	Project Status
Grand One (F&G)	Kolkata	Apartment	0.5	Q1	180	470	Handing over commenced
107 South East Ph 3	Bangalore	Apartment	0.9	Q1	430	790	2 Towers OC applied, other towers in Progress
Sunshine One (1A,3D)	Kolkata	Apartment	0.3	Q1	120	520	Handing over commenced
Esquire	Bangalore	Apartment	0.1	Q2	90	60	Finishing work in Progress
Sunshine Two	Kolkata	Apartment	0.6	Q3	250	770	Structure work in progress
Southbrook	Kolkata	Plots	0.4	Q4	110	240	Infra works in progress
<b>Top 6 Projects</b>			<b>2.9</b>		<b>1,180</b>	<b>2,850</b>	
<b>Other Key Projects</b>			<b>0.9</b>		<b>560</b>	<b>700</b>	
			<b>3.8</b>		<b>1,740</b>	<b>3,550</b>	

<sup>1</sup> Revenues & Handover Potential from units sold as at 31 March 2026 and planned sales during FY27



**Project execution and timely delivery will enable healthy revenue recognition during FY27; FY27 deliveries mostly ahead of RERA timelines**

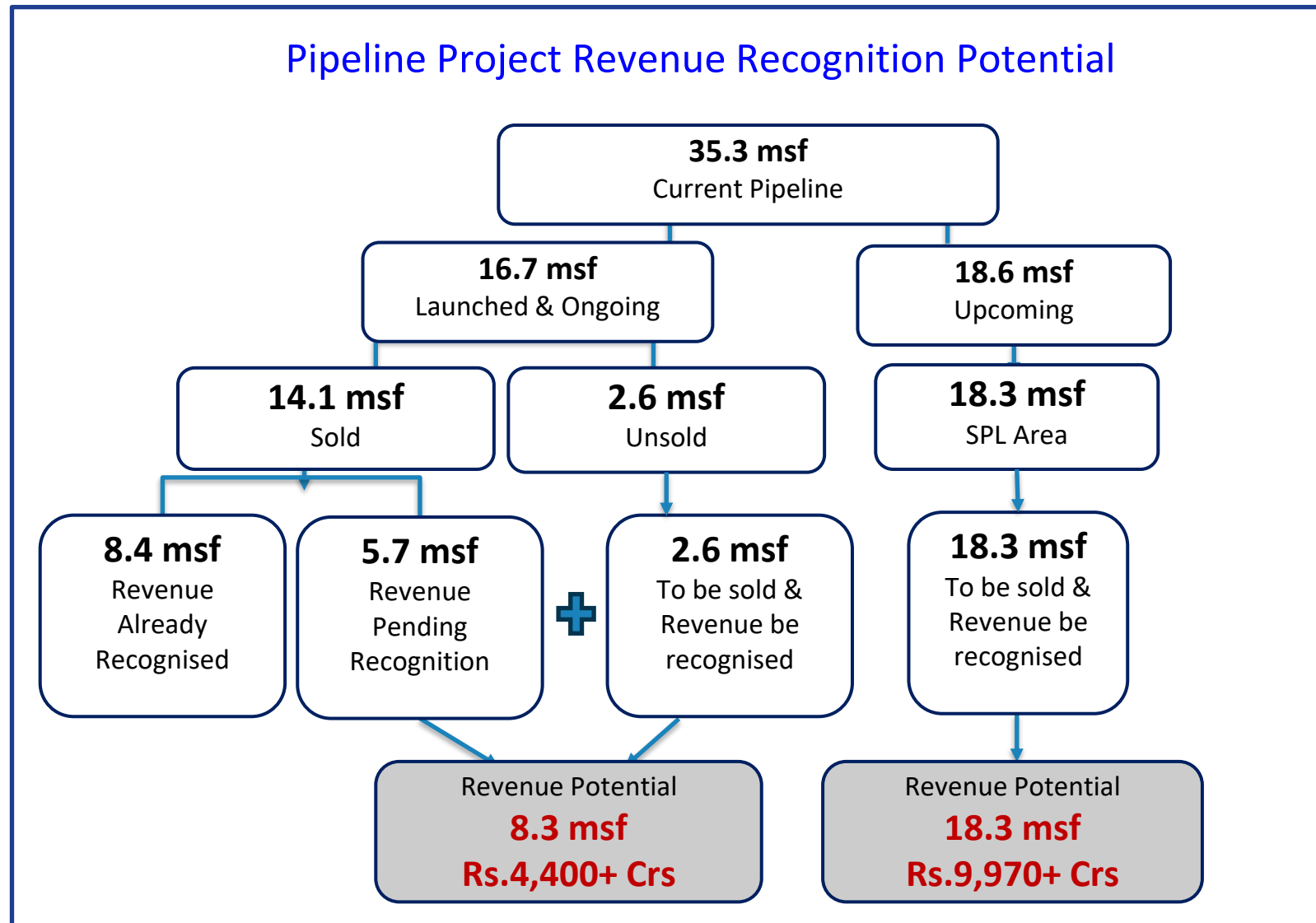
# Our Mission FY28 – On Steady Trajectory for Achieving



## FY28 Mission Target

- **Sales Value:** Rs. 5,000+ crs
- **Revenues:** Rs. 2,500+ crs
- **Earnings (PBT):** Rs. 250+ crs

## Pipeline Project Revenue Recognition Potential



**Over Rs. 14,000 Crs. of Revenue to be recognised in 5-7 years**



**Thank You**

## Annexures

# Annexure-1: Projects Snapshot by Development Models



## Own Developments

### Execution Track Record

#### Completed

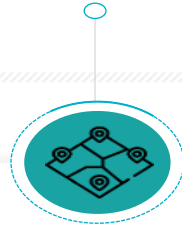
- ✓ 8 projects
- ✓ 7.3 msf.

#### Ongoing Projects

- ✓ 8 Projects
- ✓ 7.5 msf.

#### Upcoming Projects

- ✓ 8 Projects
- ✓ 9.4 msf.



## Joint Developments

### Execution Track Record

#### Completed

- ✓ 26 projects
- ✓ 12.9 msf.

#### Ongoing Projects

- ✓ 5 Projects
- ✓ 5.2 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%) <sup>1</sup> (Excl DM)		
	Q4 FY26	9M FY26	FY26	Q4 FY26	9M FY26	FY26
<b>Amount in Rs. Crs</b>						
<b>Operating Inflow</b>	<b>262</b>	<b>787</b>	<b>1,049</b>	<b>404</b>	<b>1,023</b>	<b>1,427</b>
Construction	(92)	(342)	(434)	(145)	(484)	(629)
Mktg. & Admin Overheads	(66)	(182)	(248)	(72)	(201)	(273)
Other Operating outflows	(26)	(70)	(96)	(31)	(79)	(110)
<b>Operating Outflow</b>	<b>(184)</b>	<b>(594)</b>	<b>(778)</b>	<b>(248)</b>	<b>(764)</b>	<b>(1012)</b>
<b>Cash flow from Operations</b>	<b>78</b>	<b>193</b>	<b>271</b>	<b>156</b>	<b>259</b>	<b>415</b>
<i>Loan Drawls</i>	68	414	482	66	446	512
<i>Loan Repayment</i>	(85)	(434)	(519)	(85)	(508)	(593)
Net flow from Borrowings	<b>(17)</b>	<b>(20)</b>	<b>(37)</b>	<b>(19)</b>	<b>(62)</b>	<b>(81)</b>
Interest expense, net	(15)	(48)	(63)	(25)	(66)	(91)
Other financing cashflows	35	18	53	22	(1)	21
<b>Cash flow from Financing</b>	<b>3</b>	<b>(50)</b>	<b>(47)</b>	<b>(22)</b>	<b>(129)</b>	<b>(151)</b>
<b>FCF before New Project Inv.</b>	<b>81</b>	<b>143</b>	<b>224</b>	<b>134</b>	<b>130</b>	<b>264</b>
<i>Less: New Project Inv.</i>	(126)	(246)	(372)	(129)	(261)	(390)
<b>Net Free Cash flow</b>	<b>(45)</b>	<b>(103)</b>	<b>(148)</b>	<b>5</b>	<b>(131)</b>	<b>(126)</b>
<b>Opening Cash &amp; Cash Equiv.</b>	<b>217</b>	<b>320</b>	<b>320</b>	<b>258</b>	<b>389</b>	<b>389</b>
<b>Closing Cash &amp; Cash Equiv.</b>	<b>172</b>	<b>217</b>	<b>172</b>	<b>263</b>	<b>258</b>	<b>263</b>

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

For further information, please contact:

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**Investor Relations Advisors :**



Strategic Growth Advisors Pvt. Ltd.  
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