

August 14, 2024

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code : 543419
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Dear Sir/Madam,

Sub: Investor Presentation

Further to our intimation on August 10, 2024 and pursuant to Regulation 30 read with Schedule III Part a Para a of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation to be made to the Analyst / Investors on the Audited Financial Statements for the quarter and financial year ended June 30, 2024.

We request you to take the above information on record.

Thanking you.
Regards

For Shriram Properties Limited

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

Shriram Properties Limited

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25
YEARS
2024 - 25

 **Shriram**
Properties
Homes that live in you



Shriram Chirping Groove, Sarjapur, Bangalore



Shriram Solitaire, Yelahanka, Bangalore

Investor Presentation

Q1FY25 Results

August 14, 2024



Shriram Esquire, Koramangala, Bangalore



Lakeside Residences, Guduvancheri, Chennai

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Celebrating 25 Years of Excellence: A Snapshot of Shriram's Journey

Completed Portfolio: 44 Projects, 24.4 msf development; 18,000+ handed over units

Spotless credit profile enabling easy credit access from Lenders

Successful partnerships with Global Marquee Investors

Remarkable transformation in scale, size and profitability in recent years

Professionally Managed; Driven by Excellence

Built on values, reliability & relentless drive to grow ahead

*One Shriram Family; with 28,000+ members**

New Growth Trajectory Ahead

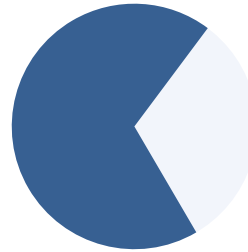


SPL: Emergence as Credible Mid Market Player in the Region

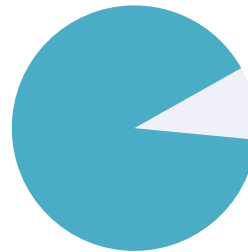
Mid-Market Projects' Share In overall Portfolio



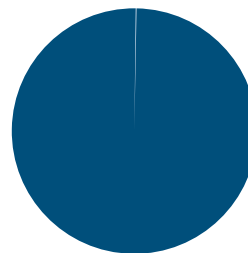
67% *of Completed Projects*



67% *of Ongoing Projects*



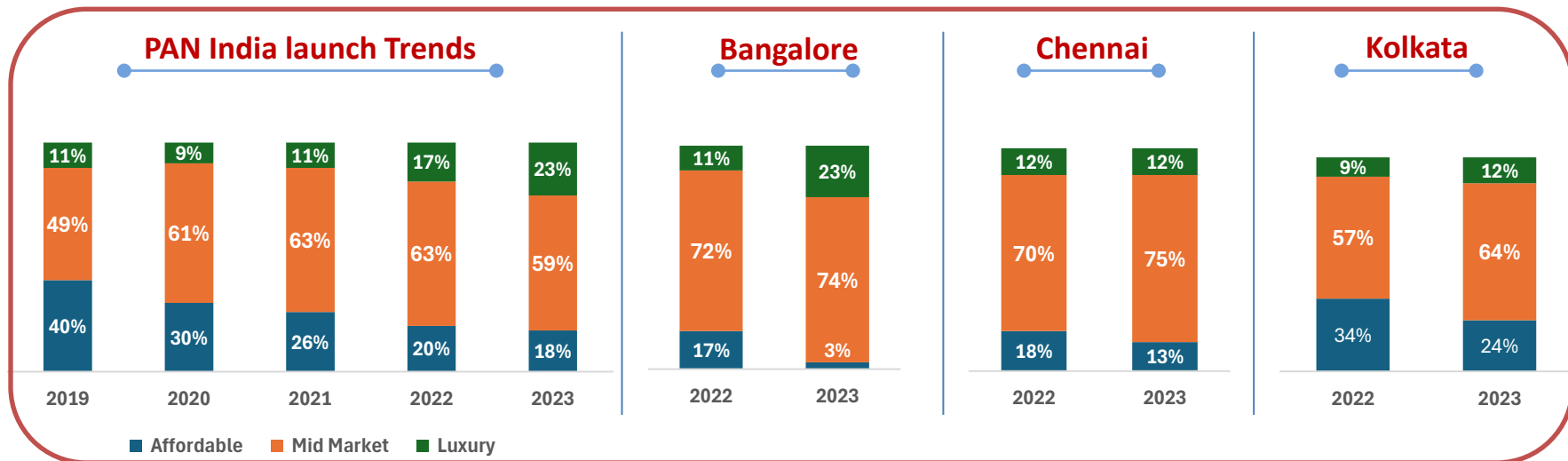
93% *of Upcoming Projects*



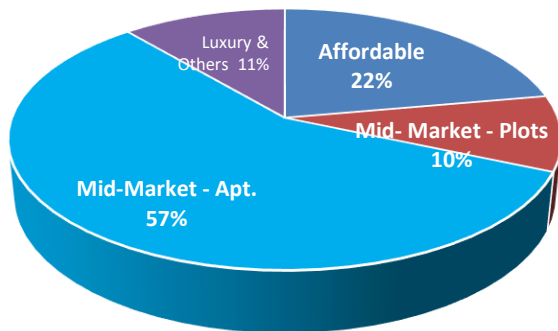
100% *of FY24 Completed Projects*

Note: Includes Plotted Development as Mid-Market segment for the above

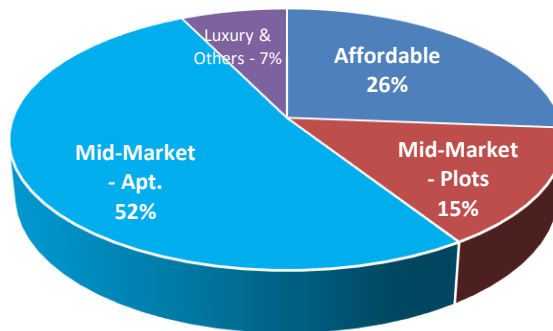
Mid Market Housing: Stable & Long-term growth prospects



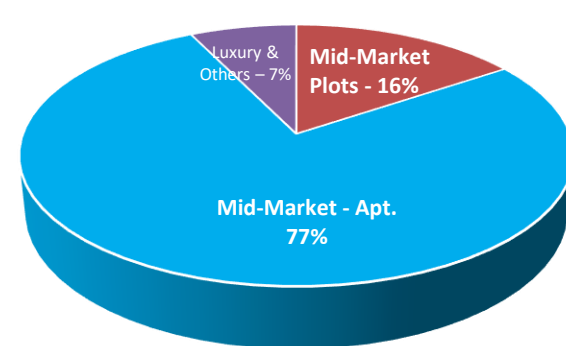
Completed Portfolio (67%*)



Ongoing Portfolio (67%*)



Upcoming Portfolio (93%*)



SPL's portfolio aligns well with current industry trends, ensuring stable performance



Operational Highlights – Q1FY25

KPI Summary : Q1FY25

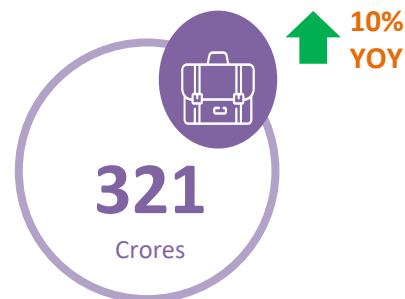
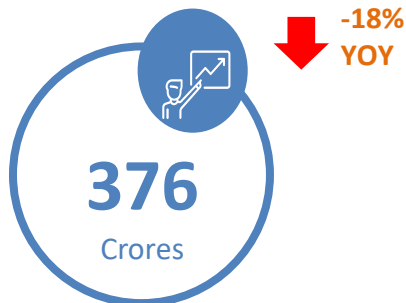
Sales Volume

Sales Value

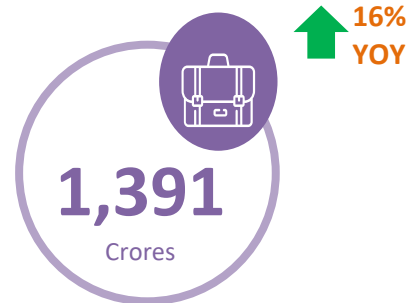
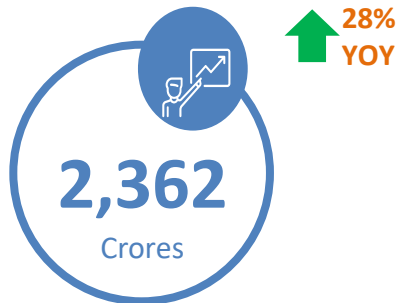
Collection

Handovers

Q1 FY25

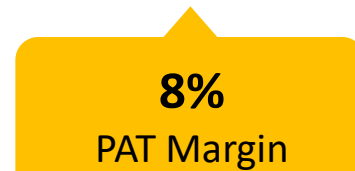
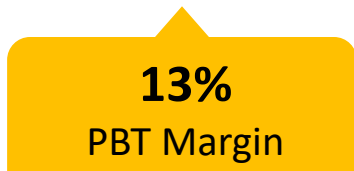
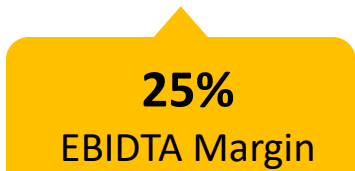
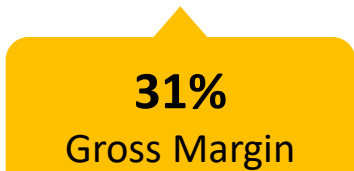
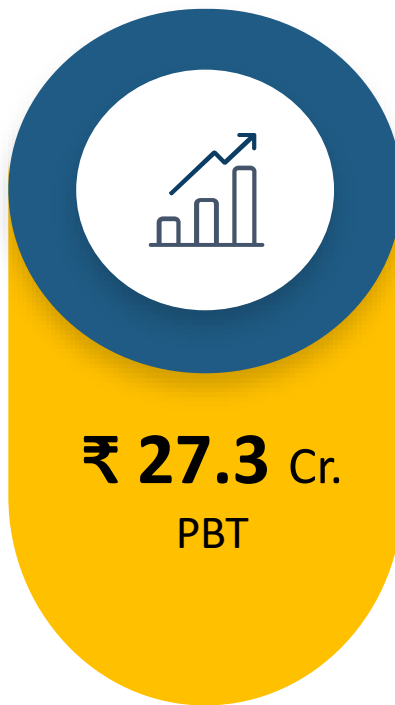
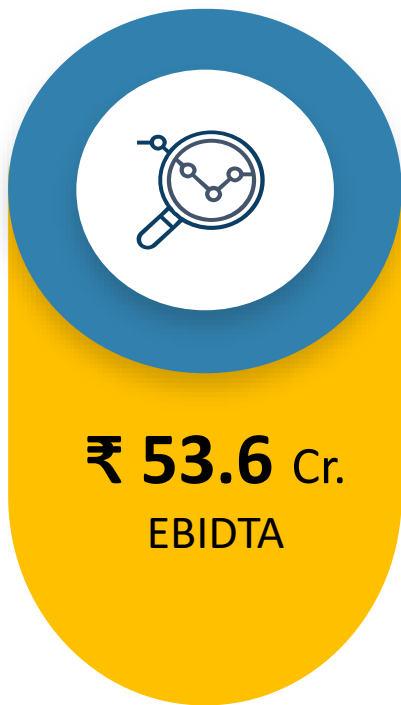


FY24



- Muted Q1 Sales but fundamentals remains intact. Confident of delivering FY25 targets
- Q1 traditionally weak quarter, but markets moderated further amidst election impact, water scarcity at Bangalore and unseasonal rains in Chennai and deferred launches due to macro issues
- Market conditions remain positive and customer decision making regaining momentum in coming quarters

Financials Snapshot: Q1FY25



Satisfactory Q1 performance, but set to gain momentum in coming quarters with multiple projects reaching completion & handover during the remainder of the year

Key Highlights: Q1FY25

Operational Performance

- Muted sales; driven by sustenance activity.
 - *No new launches; sustenance sales from ongoing projects.*
 - *Deferred approvals, wait-n-watch strategy of customers ahead of poll results impacted overall momentum.*
 - *Water scarcity at Bangalore and unseasonal heavy rains in Chennai impacted sales momentum, across the sector.*
 - *Pune launch deferred to Q2/Q3 – MoEF/PMC approval delays*
- Sales volume down 9% YoY; Sales Value down 18% YoY.
- Collections at Rs. 321 Crs., up 10% YoY.

Financial Performance

- Total Revenues up 34% YoY.
- Revenue from Operations grew 14% YoY.
- Other operating revenues reflect positive impact of ASK Early Exit from Shriram Pristine Estates.
- Marginal growth in EBITDA, PBT and PAT.
- Positive cash from operations – Rs. 30 Crs. In Q1.
- Overall finance costs down 19% YoY.
- Cost of debt stable at 11.7%.
- Debt-equity ratio remains amongst lowest in the sector.

Project Execution

- Handover of 530+ units in projects that received OC in FY24; To gain momentum with scheduled completion of projects in coming quarters.
- Election led labour migration impacted construction activities for a part of Q1, but normalcy restored.
- Construction gained momentum with commencement of work at new projects.
- FY25 Target completion on track, to handover 3300+ units.

Business Development & Project Pipeline

- 2 new projects concluded – One JDA & One Own
 - *North Bangalore and Near Electronic City*
 - *Aggregate saleable area of 0.78msf*
 - *Gross Development Value (GDV) of Rs. 500-600 crs*
- “Pune” market entry deferred to Q2/Q3, due to pending local clearances. MoEF clearances progressed.
- Strong project pipeline to support growth momentum.
- Several Projects at advanced stage of deal closure, to enrich portfolio in upcoming quarters.



Financial Highlights : Q1FY25

Financial Highlights: Q1FY25

- **11th Consecutive quarters of positive earnings since initial turnaround post IPO in Dec'21.**
- **Modest growth in Revenues, EBITDA, PBT and Net Earnings.**
 - Coming on the back of record ~1,400 handovers in Q4FY24, incremental handovers remained modest.
 - No new project OC's in Q1; Focus on handover of units in recently completed projects.
 - With scheduled line-up of project deliveries in upcoming quarters, Revenue recognition to witness greater momentum during the remainder of FY25.
- **In a Strategic move, provided early exit to ASK from Shriram Pristine Estates, *our maiden investment under the Co-Investment Platform.***
- **Finance cost continue to decline, in line with strategy.**
 - *Interest costs continue to decline; non-cash interest charges (linked to GoWB Royalty issue) too dropped.*
 - *Net Debt marginally higher, but debt-equity remains low at 0.37x.*
 - *Supported by project and monetization cashflows, Gross & Net Debt to come down significantly in FY25.*

Financial Highlights : Profit & Loss | Q1 FY25

Particulars (INR Crores)	Q1FY25	Q1FY24	YoY	FY24
Revenue from operations	154.0	135.0	14%	864.6
Other Operating Revenues	53.1	17.6		103.0
Total Operating Revenues	207.1	152.6		967.6
Other Income	3.8	4.6		19.8
Total Revenues	210.9	157.2	34%	987.4
Cost of revenue	106.0	60.7	75%	573.5
Employee benefit expense	23.0	18.8		86.1
Other expenses	28.3	24.3		105.0
Total Expenses	157.3	103.8		764.6
EBITDA	53.6	53.3	1%	222.8
Finance Costs	26.7	32.9	-19%	117.8
- Interest expense & other finance cost	22.8	27.8		84.5
- Unwinding Impact (non-cash charge)	3.9	5.1		21.4
- Interest expense (one time)	-	-		11.9
Depreciation	2.7	2.1		9.1
Profit before share of JV Income/(Loss)	24.2	18.3	32%	95.9
Add: Share of profit/(loss) of JVs	3.1	6.1		(19.6)
Profit Before Tax	27.3	24.4	12%	76.3
Tax expense	9.8	7.7		0.9
Net Profit	17.5	16.6	5%	75.4

**Satisfactory financial performance, viewed in the context of sustenance handovers during Q1FY25
 Set to gain significant momentum with scheduled projects completion for handovers in H2**

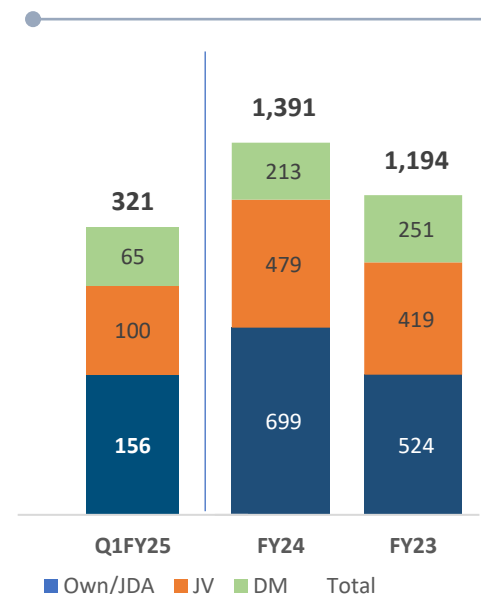
Financial Highlights: Consolidated Cash Flows | Q1FY25

(Excl. DM & JV cashflows)

Amount in Rs. Crores	Q1FY25	FY24	FY23
Collections	156	699	524
DM Income	7	123	57
Other Inflows	0	1	1
Operating Inflow	163	823	582
Construction	(76)	(361)	(296)
Marketing & Admin Overheads	(42)	(180)	(149)
Other Operating outflows	(15)	(55)	(22)
Operating Outflow	(133)	(596)	(467)
Cash Flow from Operations	30	227	115
Loan Draws	28	283	441
Loan Repayment	(55)	(252)	(367)
Net flow from Borrowings	(27)	31	74
Interest expense, net	(15)	(67)	(64)
Other financing cashflows	(6)	(35)	(9)
Cash Flow from Financing	(48)	(71)	1
FCF Before New Project Inv.	(18)	156	116
Less: New Project Inv.*	(44)	(86)	(136)
Net Free Cash flow	(62)	70	(20)
Opening Cash & Cash Equiv.	190	120	141
Closing Cash & Cash Equiv.	128	190	120

Collection Trends (Rs. In Crs)

SPL Own & JDA / JVs / DM



- ✓ Healthy cashflow from operations continue during Q1FY25.
- ✓ Net financing outflows on account of scheduled repayment of loans
- ✓ New Project Investment of Rs.44 Crs in Q1FY25 and over Rs.220 Crs in last 2 years to strengthen development pipeline.

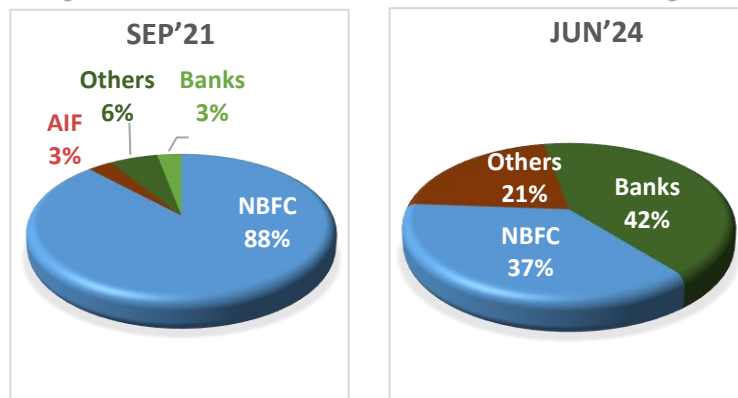
* Includes cash outflows for acquisition of Shriram Serenity & Land near Yelahanka during FY25, Shriram 122 West ("JV") under ASK platform and Park 63 during FY24 & Suvilas Realities, SPL's share of investment in Shriram Pristine Estates ("JV") during FY23.

Debt Profile: Well Managed Leverage Ratios & Cost of Debt

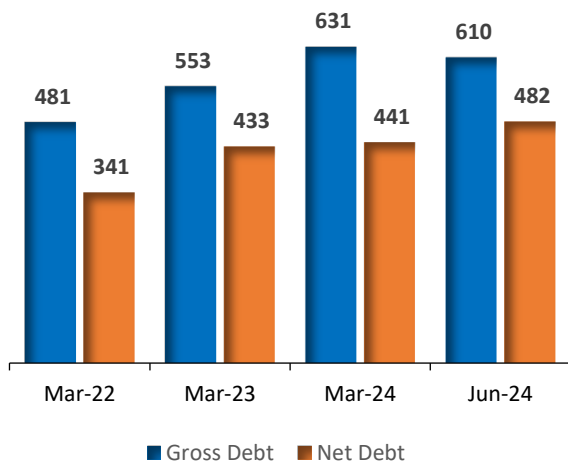
Debt Profile & Cost of Debt Trends - Consolidated

Particulars (Rs. in Crs.)	Mar'22	Mar'23	Mar'24	June'24
Gross External Debt ¹	481	553	631	610
C & CE	140	120	190	128
Net Debt	341	433	441	482
Total Equity	1,131	1,200	1,277	1,294
Net debt/Equity	0.30	0.36	0.35	0.37

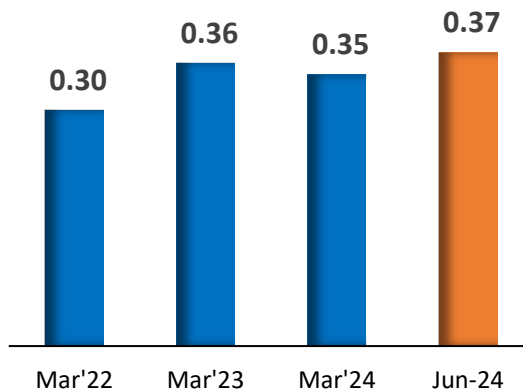
Change in Debt Composition – Sep'21 (Pre-IPO) vs Jun'24



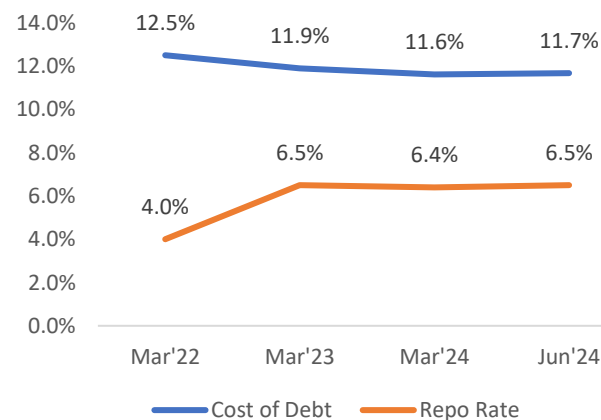
Gross and Net Debt (Rs. In Crs.)



Net Debt - Equity



Cost of Debt %



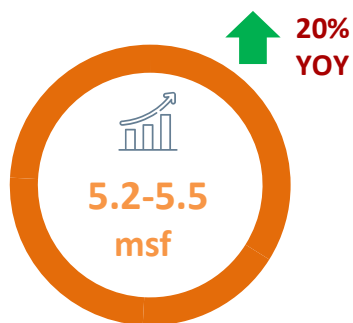
Final exit of Mitsubishi in Aug'24 & Project completion led cashflows to drive Gross Debt lower in FY25



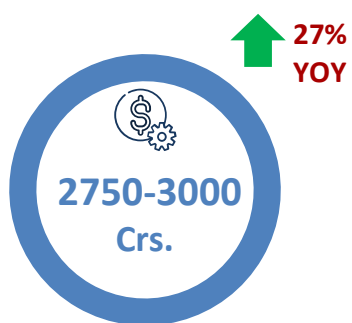
Outlook: FY25 & Beyond

FY25 Outlook: Strategy & Guidance

FY25 KPI Targets



Sales Volume



Sales Value



Collection



Handovers

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

FY25 Context

Favorable Market conditions

Residential Real Estate on upcycle; Mid-market remains a strong performer; Markets conducive for large players

Strong Operating Platform

Strong launch pipeline; Demonstrated execution & handover capabilities

Successful Pune Entry

Aim to set strong footprints to grow in Pune

Growth momentum to continue, supported by strong pipeline and robust operating platform

Q2 Launch Readiness

	Bangalore	Chennai	Kolkata	Pune*
Project	Shriram Serenity	Shriram Swargam	Shriram Symphony	Shriram Saptam*
Launch Area	0.37 msf	0.60 msf	0.32 msf	0.69 msf
Ownership	JDA	JDA	Own	JDA/DM
Approval Status	Plan Approval Received RERA underway	RERA Received	RERA Received	MoEF Progressed, PMC Approval pending
Current Status	<ol style="list-style-type: none"> Teaser campaigns launched Channel partners meet scheduled EOI's to begin shortly 	<ol style="list-style-type: none"> Teaser campaigns to be launched soon Channel partners meet planned EOI's to begin shortly 	<ol style="list-style-type: none"> Channel Partner meets concluded EOI Process commenced Launch activities underway 	<ol style="list-style-type: none"> Channel Partner activation for new city entry underway Teaser campaigns to be launched soon EOI's to follow post Teaser launch

* - Subject to final MoEF/PMC approval, else early Q3FY25

Robust Q2 Launch profile to drive Volumes for upcoming quarters & Q2

Launch Preparation ahead of Q2 Launches

Shriram Serenity – Bangalore JBP Event



Shriram Symphony – Kolkata Launch Campaigns



Shriram Swargam



Shriram Saptam

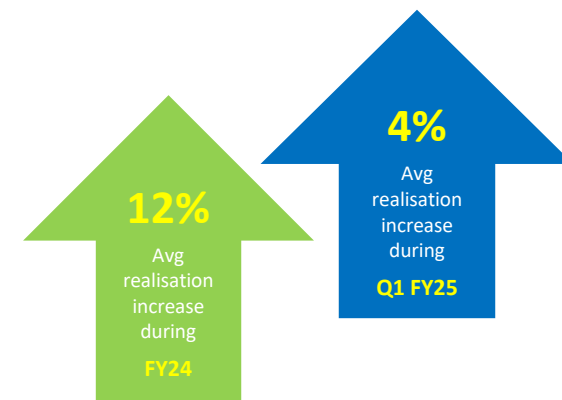


Pricing Trends: Strong undercurrent; Positive Outlook for FY25

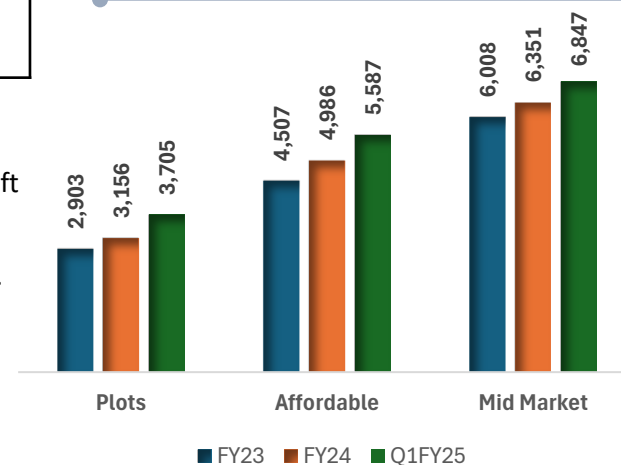
Price Increase by Project – Top Projects only

Project Name	Development type	FY'24	Q1 FY'25	Increase in FY25
Shriram WYT FIELD	Apartment	6,143	6,880	12%
Shriram WYT FIELD - II	Apartment	5,956	6,623	11%
Park 63 - 2A	Apartment	7,112	7,503	5%
Park 63 - 2B	Apartment	7,193	7,483	4%
Shriram 107 Southeast -Phase 1	Apartment	5,437	5,912	9%
Shriram 107 Southeast -Phase 2	Apartment	5,267	5,401	3%
Shriram 107 Southeast -Phase 3	Apartment	5,065	5,383	6%
Sunshine One	Apartment	4,321	4,336	0%
Sunshine Two	Apartment	4,286	4,504	5%
Shriram Chirping Ridge	Plots	2,425	2,615	8%
Shriram Pristine Estates	Plots	4,272	4,101	-4%

Avg. Portfolio Price increase Trends














Realizations Trends by Development Type (Rs/Sqft)



- ✓ Portfolio Avg. Realisation up ~4% during Q1FY25.**
- ✓ Healthy growth in realization of Mid Market portfolio, increase from Rs.6000 to Rs.6800/sft levels.
- ✓ Reflects success of consistent efforts to rise on the price curve through portfolio enhancements.
- ✓ Industry-wide price improvement seen across all core markets.
- ✓ Positive outlook for pricing over the next 12-18 months.

FY25 Launch Calendar : 8-9 Launches To Fuel Sales Growth

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

6 msf new supply is key to sustaining sales growth momentum in FY25
Priority focus area for the management

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

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

FY25 Project delivery: Targeting to Deliver ahead of RERA Timelines

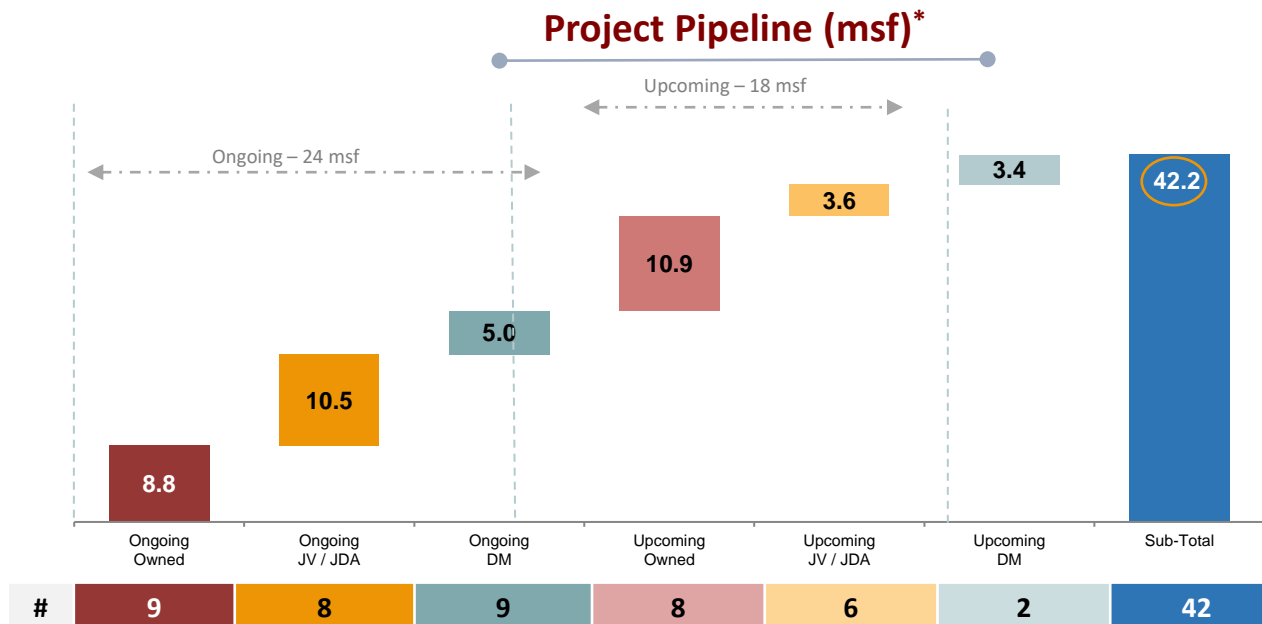
Project Name	Total Area	Type	No. of units	RERA date	% Completed	Estimated Completion
Westwoods	4,97,790	Plots	316	26-Feb-2026	95%	Q2
Southern Crest Tower D	75,735	Apt.	51	21-Oct-2025	97%	Q2
107 South East Phase I	4,53,342	Apt.	634	19-Jul-2025	75%	Q2
Chirping Grove Phase I	2,50,421	Villas	108	19-Oct-2025	72%	Q2
Pristine Estates	11,14,332	Plots	513	15-May-2025	95%	Q2
Park 63 2A	4,01,755	Apt.	254	22-Jan-2025	84%	Q3
Park 63 2B	5,34,111	Apt.	316	31-Jan-2027	84%	Q4
Chirping Ridge	4,66,423	Plots	325	11-Oct-2027	80%	Q3
Mystique	1,99,176	Apt.	152	30-Apr-2025	60%	Q4
	39,93,085		2,669			

- ✓ Targeting to complete 8 Projects, with ~4 msf area, reflecting the ramp up in execution capability of SPL over the last 3-4 years
- ✓ 2,600+ units handover potential in projects to be completed in FY25, recently completed projects handovers to drive the handover momentum.

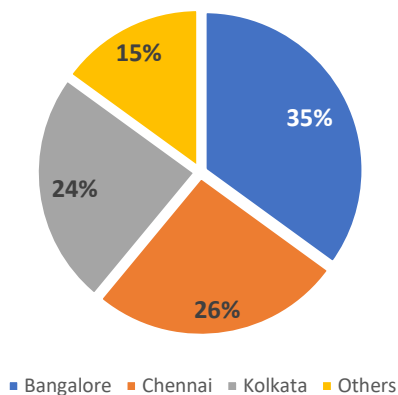


FY25 handover projects on-track to deliver on (or) ahead of schedule

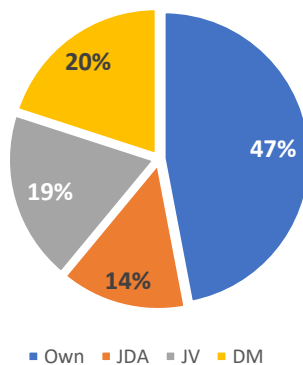
Project Pipeline update



Pipeline – By Region



Pipeline – By Development Type



- ✓ Overall pipeline remains impressive;
- ✓ 42 projects with 42.2 msf potential
- ✓ 24 msf ongoing and 18 msf upcoming projects.
- ✓ Several new opportunities at an advanced stage of evaluation. Strong accretion likely in FY25

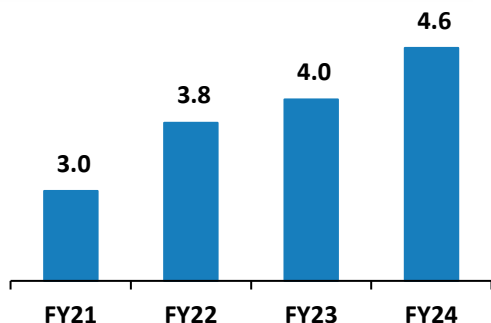
SPL pipeline addition to be superior in FY25 with deal closure in multiple projects reaching closure

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

3-year Outlook: Greater Visibility on Earnings

Sales Volumes (msf)

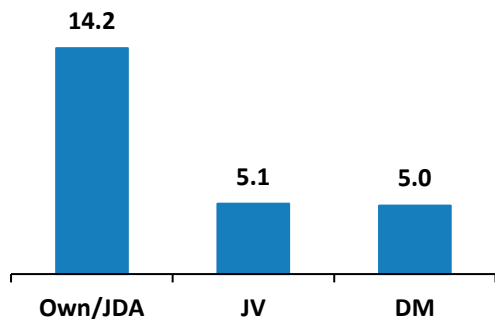
4-year cumulative sales of 15 msf



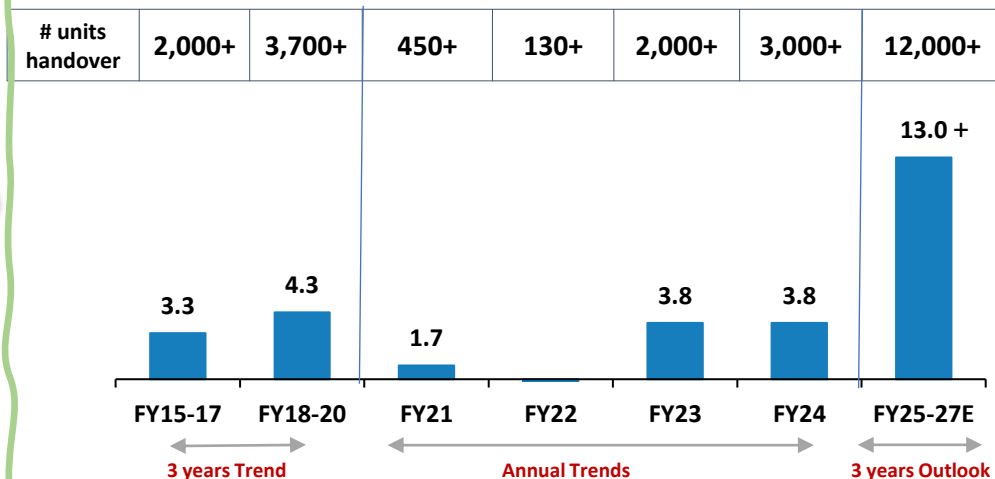
Ongoing Projects – By Ownership (msf)

Projects

Own/JDA	14	JV	3	DM	9
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Project Completion Trend (msf)



- ✓ ~70% of Ongoing Projects in the Own/JDA Category – approx. 13 msf area. Target completion should drive strong income recognition over 3 years.
- ✓ ~18% of Ongoing Projects under the JV route, and on completion, should support stronger P&L impact.
- ✓ Nearly 80% revenues over 3 years to come from volumes sold already.
- ✓ Potential New Sales of 15-18 msf over next 3 years should provide further boost overall earnings outlook.



Thank You

Shriram Blue

Investment Summary

8. Access to Capital

- Strategic relationships with domestic and international financial investors
- Early recipient of FDI in the sector

7. Low Leverage

- Well capitalized, with leverage levels of 0.37x¹

6. RERA Beneficiary

- Well-positioned to reap benefits of RERA led industry consolidation
- Built deep project pipeline
- Proven ability to manage partnerships

5. Scalability

- Asset light, highly scalable business model
- DM being core part of strategy
- Strong organizational build up in recent years

1. Corporate Governance

- Shriram Group DNA and marquee investor presence for a decade contribute to strong governance and transparency practices

2. Trust and Brand

- 'Shriram' brand benefits from strong trust and recall among target customers

3. Track Record

- Robust execution track record
- Delivered 44 projects

4. Strong Growth Outlook

- Visible growth pipeline with continued focus on mid-market & affordable segment
- Demonstrated ability to ramp-up
- Core strategy unchanged – Focus on mid-market and affordable housing in South India

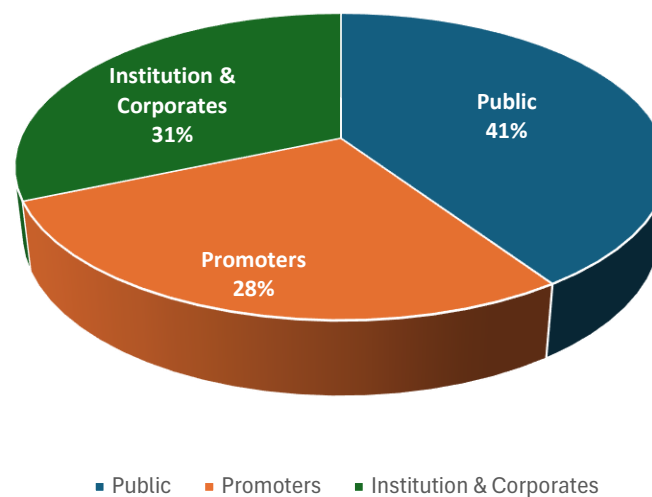


Well-positioned to navigate key challenges of the real estate industry

Shareholding Pattern as at 30 June 2024

Category	No.of Holders	%
Promoters	3	28%
Institutions & Corporates	640	31%
Public	83,346	41%
Total	83,989	100%

Shareholding Pattern as at 30 June 2024



Promoter Shareholding Composition

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

* out of 28% held by Promoters, Mr. M. Murali held 7.42% directly & indirectly through holding shareholding in SPHPL

Promoter Group holding to remain stable



Annexure-1

Residential Real Estate Sector Overview



Residential Real Estate Sector: Robustness Continues

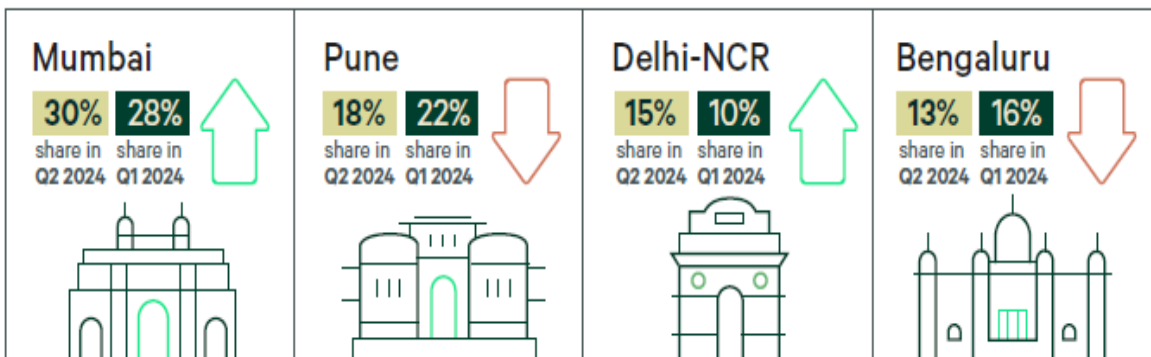
Growth momentum strong despite geopolitical tensions *

- Sales remained steady with 1.2 lac units in Q2'CY24 – Down 1% YoY
- Supply muted in Q2CY'24 with 1.0 lac units – Down 10% YoY
- Inventory overhang steady at 12 months, with 4.82 lacs Inventory at the end of Q2'CY24.
- Healthy Pricing increase trends witnessed across all markets YoY.
- Mid-market and premium outperformed affordable segment.
- Resurgent demand & steady price driving the growth.

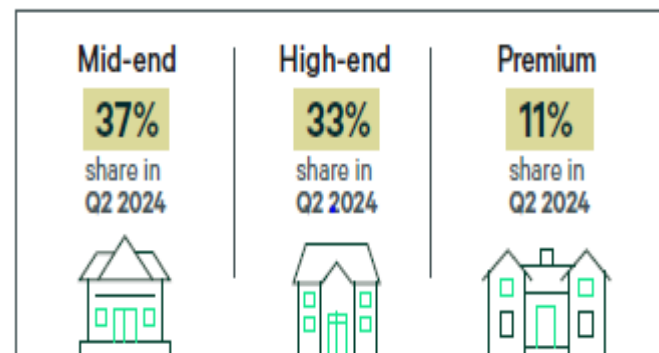
KEY EMERGING TRENDS – Largely remain intact

- Pro-Growth Budget announced by Central Govt to Boost Housing sector in coming quarter.
- India's Ongoing mega Infrastructure projects are expected to support real estate growth.
- Housing affordability still favorable despite rate hike impact
- Large branded players continue to dominate supply
- Mid & Mid premium products to remain primary drivers
- Positive outlook for pricing, supported by strong market demand and consolidation impact
- Consumer sentiments are high with timely project completions by Branded Players


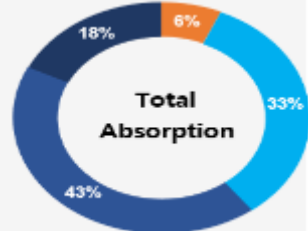

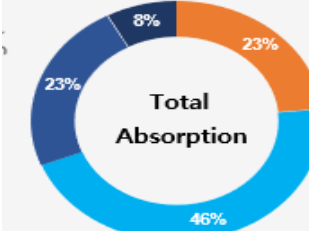

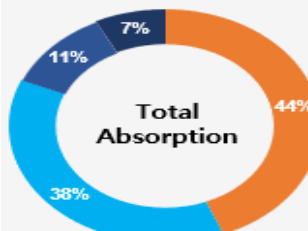

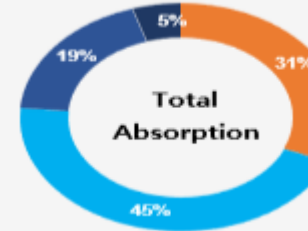
Cities Driving the Sales



Trend in Q2 Launches



Residential Real Estate Sector: Regional Snapshot

	Bangalore	Chennai	Kolkata	Pune
Supply	<p>New Supply in Q2 2024</p> <p>13,061 units</p> <p>▲ 10 % Y-o-Y ▼ 16 % Q-o-Q</p>	<p>New Supply in Q2 2024</p> <p>5,427 units</p> <p>▲ 35 % Y-o-Y ▼ 25 % Q-o-Q</p>	<p>New Supply in Q2 2024</p> <p>3,463 units</p> <p>▼ 28 % Y-o-Y ▼ 29 % Q-o-Q</p>	<p>New Supply in Q2 2024</p> <p>19,657 units</p> <p>▼ 34 % Y-o-Y ▲ 1 % Q-o-Q</p>
Absorption	<p>Total Absorption in Q2 2024</p> <p>15,651 units</p> <p>◀ 04 % Y-o-Y ▼ 09 % Q-o-Q</p>	<p>Total Absorption in Q2 2024</p> <p>4,893 units</p> <p>◀ 03 % Y-o-Y ◀ 01 % Q-o-Q</p>	<p>Total Absorption in Q2 2024</p> <p>4,831 units</p> <p>▲ 19 % Y-o-Y ▼ 21 % Q-o-Q</p>	<p>Total Absorption in Q2 2024</p> <p>22,863 units</p> <p>▼ 14 % Y-o-Y ▼ 17 % Q-o-Q</p>
Unsold	<p>Unsold Stock in Q2 2024</p> <p>45,882 units</p> <p>▼ 15 % Y-o-Y ▼ 05 % Q-o-Q</p>	<p>Unsold Stock in Q2 2024</p> <p>24,995 units</p> <p>▲ 11 % Y-o-Y ◀ 02 % Q-o-Q</p>	<p>Unsold Stock in Q2 2024</p> <p>22,031 units</p> <p>▼ 05 % Y-o-Y ▼ 06 % Q-o-Q</p>	<p>Unsold Stock in Q2 2024</p> <p>67,366 units</p> <p>▼ 28 % Y-o-Y ▼ 05 % Q-o-Q</p>
Segment trends	<p>New Supply</p>  <p>Total Absorption</p> 	<p>New Supply</p>  <p>Total Absorption</p> 	<p>New Supply</p>  <p>Total Absorption</p> 	<p>New Supply</p>  <p>Total Absorption</p> 

■ < 0.50 Cr Affordable
■ 0.50 to 1.0 Cr Mid
■ 1.0 to 2.0 Cr Premium
■ > 2.0 Cr Luxury

* Data Source: Prop Equity

Other Annexures

Annexure-2: Projects Snapshot by Development Models



Own Developments

Execution Track Record

Completed

- ✓ 8 projects
- ✓ 5.3 msf.

Ongoing Projects

- ✓ 9 Projects
- ✓ 8.8 msf.

Under Pipeline

- ✓ 8 Projects
- ✓ 10.9 msf.



Joint Developments

Execution Track Record

Completed

- ✓ 24 projects
- ✓ 11.3 msf.

Ongoing Projects

- ✓ 5 Projects
- ✓ 5.4 msf.

Under Pipeline

- ✓ 5 Projects
- ✓ 2.6 msf.



Joint Ventures

Execution Track Record

Completed

- ✓ 5 projects
- ✓ 3.3 msf.

Ongoing Projects

- ✓ 3 Projects
- ✓ 5.1 msf.

Under Pipeline

- ✓ 1 Project
- ✓ 1 msf.



Development Management

Execution Track Record

Completed

- ✓ 7 projects
- ✓ 4.5 msf.

Ongoing Projects

- ✓ 9 Projects
- ✓ 5.0 msf.

Under Pipeline

- ✓ 2 Projects
- ✓ 3.4 msf.

Annexure-3: Consolidated Cash Flows

– With and Without JV Cashflows

Particulars	SPL Consolidated (CFS)		SPL Enterprise (100%) ¹ (Excl DM)	
	Q1FY25	FY24	Q1FY25	FY24
Amount in Rs. Crores				
Collections	156	699	259	1232
DM Income	7	123	7	121
Other Inflows	0	1	0	1
Operating Inflow	163	823	266	1354
Construction	(76)	(361)	(113)	(585)
Mktg. & Admin Overheads	(42)	(180)	(50)	(234)
Other Operating outflows	(15)	(55)	(16)	(69)
Operating Outflow	(133)	(596)	(179)	(888)
Cash flow from Operations	30	227	87	466
<i>Loan Drawls</i>	28	283	45	363
<i>Loan Repayment</i>	(55)	(252)	(109)	(396)
Net flow from Borrowings	(27)	31	(64)	(33)
Interest expense, net	(15)	(67)	(24)	(131)
Other financing cashflows	(6)	(35)	6	(46)
Cash flow from Financing	(48)	(71)	(82)	(210)
FCF before New Project Inv.	(18)	156	5	256
<i>Less: New Project Inv. *</i>	<i>(44)</i>	<i>(86)</i>	<i>(59)</i>	<i>(185)</i>
Net Free Cash flow	(62)	70	(54)	71
Opening Cash & Cash Equiv.	190	120	254	183
Closing Cash & Cash Equiv.	128	190	200	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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