Shriram Properties
Homes that live in you

November 12, 2025

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

Dear Sir/Madam,

Sub: Press Release

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the press release of the Company on the Unaudited Financial Results (Standalone & Consolidated) 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 Rama Swamy

Digitally signed by K Rama Swamy
Date: 2025.11.12 13:29:47 +05'30'

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

Encl: a/a

SPL Reports Robust Q2 Performance, with strong sequential growth trends

Sales volumes grow to ~2msf and Sales values to Rs.1,126 crs in H1FY26

Financial results impacted by temporary deferment of revenue recognition in Q2

Management expects robust H2; Remains confident on full year outlook

BENGALURU, November 12, 2025: Shriram Properties Limited ("SPL") has announced its financial results for the quarter ("Q2FY26") and half year ended September 30, 2025 ("H1FY26").

Operational Highlights

The Company has achieved sales volumes of 1.1 msf[1] (+39% QoQ), valued at Rs. 685 crs (+55% QoQ) during the quarter. Cumulative sales stood at ~2.0 msf (+13% YoY), valued at Rs. 1,126 crs (+19% YoY) in H1FY26. This strong momentum was driven by healthy traction in new launches. The Company has launched 3 new projects so far and all of them have received encouraging responses, reaffirming our brand strength, mid-market / mid-premium housing segments and the positive sector outlook. The Company has achieved ~40% of its annual target and second half of the year is seasonally strong in the region. With multiple launches lined up for the remainder of the year, the Company expects further acceleration in pre-sales momentum in the coming quarters.

Gross collections stood at Rs. 388 crs (+15% QoQ) in Q2 and Rs. 725 crs in H1 (+6% YoY). The Company handed over 760+ units in Q2 and 1,500+ units in H1, notwithstanding transient impact of the regulatory transition in Bangalore.

Quarterly financial performance moderated due to temporary deferral of customer handovers and revenue recognition, on delayed receipt of OC/CC and eKhata, driven by regulatory transition issues. All delayed OCs (*except one*) is now received, and eKhata process has begun already. The Company thus expects to deliver robust performance during H2 FY26.

On the business development front, FY26 has been an active year. The Company has added 5 new projects to its portfolio, with 2.3 msf aggregate development and GDV[2] of Rs. 2,350 crs so far in FY26. The Company is at an advanced stage of finalizing another 5 - 6 projects with over 6.0 msf development potential during H2FY26. Projects with over 20+ msf potential are under active evaluation already.

[1] *Msf - Million Square Foot. | 1 Million = 10 lakh*
[2] GDV – Gross Development Value

Financial Performance Highlights

(Rs. Crs)	*Q2FY26*	*Q2FY25*	*H1FY26*	*H1FY25*	*FY25*
Total Revenues	229.0	155.1	490.5	366.0	973.4
EBITDA[3]	23.3	13.5	69.8	70.2	202.8
Profit Before Tax	(1.1)	(16.2)	20.8	11.1	87.9
Net Profit	8.6	(0.8)	29.2	16.7	77.3

Significant highlights of Q2 | H1 FY26 results are as follows:

- Revenue from Operations at Rs.205 crs (+46% YoY) and Total Revenues at Rs.229 crs (+48% YoY) in Q2FY25, driven by continued handover momentum in earlier completed projects. This is despite the deferment of handovers and income recognition from Q2 to H2, due to delays in receipt of Occupancy Certificates (OC) and eKhata in recently completed projects.
- Project profitability trends remained healthy, as reflected in 30+% gross margin levels in Q2.
- On a half yearly basis, overall financial performance is satisfactory. Total Revenues grew 34% YoY to Rs.490 crs in H1FY26. EBITDA has remained stable at ~Rs.70 crs and pre-tax earnings have grown strong to Rs.20.8 crs (+87% YoY) in H1. Reported earnings stood higher at Rs.29.2 crs, up 75% YoY in H1FY26.
- Cash flows from operations more than doubled sequentially to Rs. 52 crs in Q2 and stood at Rs.76 crs for H1. The Company deployed Rs.143 crs in new projects and ended the period with cash & cash equivalents of Rs. 286 crs, reflecting strong liquidity.
- Net debt stood at Rs. 407 crs, reflecting a Net Debt-to-Equity of 0.29x, amongst lowest in the sector. This offers significant headroom for funding growth needs, as necessary.
- CRISIL reaffirmed the Company's credit rating at A (-)/Positive, a recognition of the Company's sound governance, prudent financial management, and stable outlook.

[3] *Including SPL's share of profits in JVs, which accounted for ~ 56% of handovers during Q2FY26 and 50% of handovers during H1FY26.*

Outlook

The Company has reported satisfactory performance for the quarter and the first half. With the regulatory environment normalizing and project approvals/OC's gaining momentum, the Company expects to recoup deferred ground and deliver robust handover and revenue recognition during H2FY26. This is expected to lead to a strong rebound in financial performance in the coming quarters.

A robust pipeline of upcoming launches and continued additions to the business development portfolio provide solid visibility for growth. With over 80% of ongoing projects already sold, the Company's focus remains on swift execution and timely handovers, which will drive accelerated revenue recognition in the medium term as well.

The Company remains focused on its stated mission and is making steady progress toward its 3-year strategic objectives, supported by a favorable industry cycle, strong operating fundamentals, and disciplined execution. The Company remains confident of delivering mission objectives, in turn generating sustainable growth and value for stakeholders.

Commenting on the performance, **Mr. Gopalakrishnan J, Executive Director & CEO of Shriram Properties** said: *"Q2 has been an encouraging quarter operationally, with strong sequential and year-on-year growth. Financial performance was muted a bit, but with transitionary issues easing, we expect a healthy rebound in H2. Supported by a strong launch pipeline and execution focus, we are confident of delivering stronger H2 and meeting full year targets. Our focus remains on expanding the project pipeline and accelerating execution to unlock cash flows and enhance value creation. We are on right path towards delivering on our 3-year mission objectives. With a resilient business model and positive sector fundamentals, we are confident of delivering substantial value creation for our stakeholders".*

Annexure
Summary of Financial Results

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**

** Impact of one time settlement on account of closure of JDA with third parties in Kolkata*

About Shriram Properties Limited

Shriram Properties Ltd (SPL) is one of India's leading residential real estate developer, focused on the mid-market and mid-premium segments. SPL's key markets include Bangalore, Chennai, Pune and Kolkata. SPL has demonstrated track-record having delivered 48 projects with a saleable area of 29.2 msf, mostly in Bengaluru and Chennai and in recent years at Kolkata and Pune. SPL has a strong development pipeline comprising of 43 projects with an aggregate development potential of 37.1 msf, including 18.5 msf of ongoing projects, as of September 30, 2025.

For further details, please contact SPL:

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