

**August 13, 2022**

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 Sirs

**Sub: Submission of Investors Presentation to be made to Analyst / Investors**

Further to our letter dated August 12, 2022 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 (Tuesday August 16, 2022) on the Unaudited Financial Statements for the quarter ended June 30, 2022

We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited



D. Srinivasan  
Company Secretary  
FCS 5550

**Shriram Properties Limited**

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017 GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560



**Shriram Properties Limited**

Q1FY23 Results Presentation

August 2022

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## Industry Overview

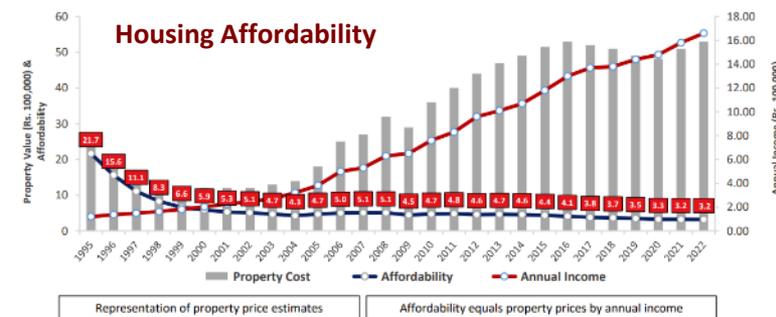
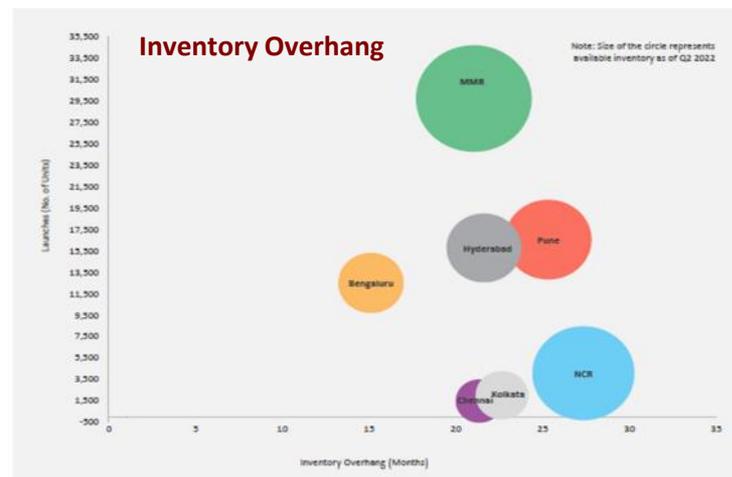


# Industry Operating Environment Positive, despite Rate Hikes

- Housing demand remained strong across Top-7 markets
- Seasonality impact in Q1FY23 (Q2CY22); Strong YoY growth, but lower QoQ
- Cost inflation led price hikes by developers and rate hike impacted customer decision making to some extent, but likely short term
- Housing sales momentum likely to remain robust, given strong economic outlook, rising income and pandemic-induced home ownership desire
- Inventory overhang across Top-7 cities plunged to 22 months by end-Q2CY22. Chennai & Kolkata registered a 7% quarterly decline; Bangalore nearly stable
- Prices across Top-7 cities up by 2-3% QoQ; 4-7% higher compared to Q2CY21,
- Input cost pressures moderated, after spike during Q4FY22

## KEY EMERGING TRENDS – Largely remaining intact

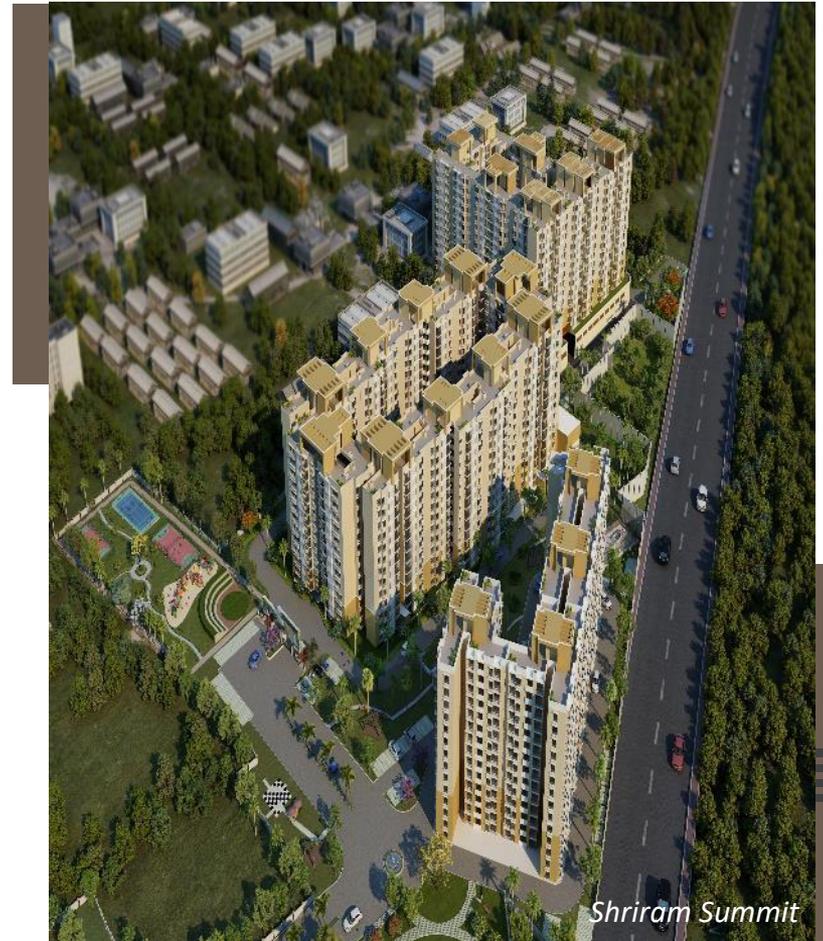
- Housing affordability remains favorable, despite rate hikes
- Developers offering schemes to fix rates, to accelerate customer decisions
- Strong talent demand in key sectors of our core markets, resulting in job security and improved purchasing power
- Larger branded players to dominate the market
- Focus on mid-market and affordable segments to continue
- Plotted developments in high demand
- Positive outlook for pricing, supported by strong demand and cost considerations. Industry consolidation impact adding further



Source:  
- Anarock Report – for Housing Sales Trends and Inventory Overhang charts above.  
- HDFC Investor Presentation for Housing Affordability

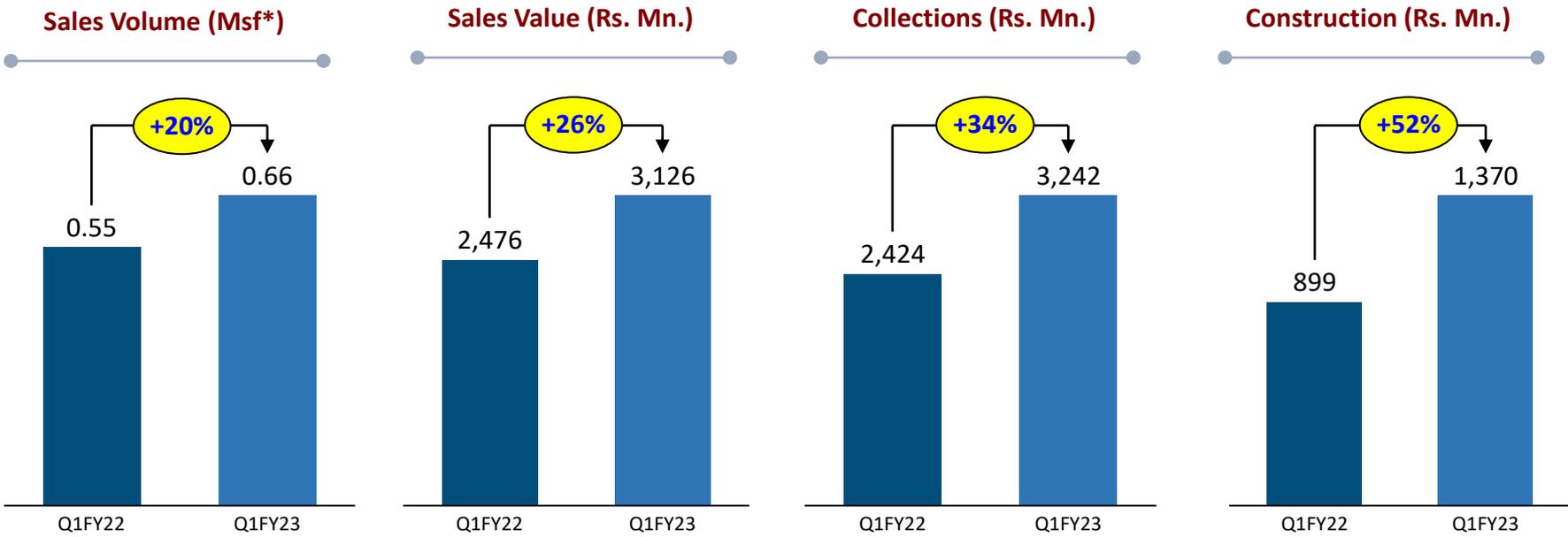
# Operational Highlights

Q1 | FY23

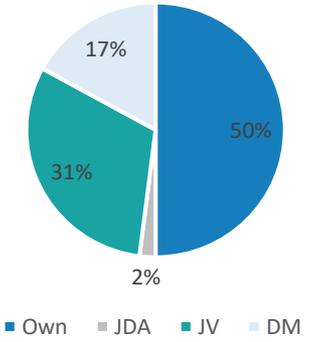


*Shriram Summit*

# Performance Snapshot: Q1 | FY23



## Sales by Dev. Model

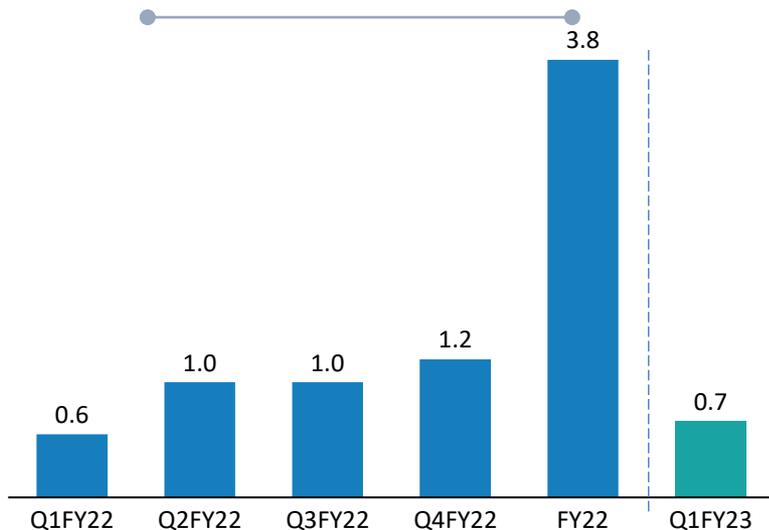


- ✓ Strong YoY growth; QoQ trends muted due to seasonality
- ✓ Sales volume up 20% YoY despite only 1 launch due to seasonality issues
- ✓ DM Projects accounted for 17% of sales volumes (0.11 msf); Plotted share at 9% (0.06 msf)
- ✓ Sales value up 26% YoY to Rs. 3,126 million in Q1, compared to Rs. 2,476 million in Q1FY22
- ✓ Gross collections higher by 34% YoY to Rs.3,242 million
- ✓ Construction spend at Rs. 1,370 million reflected a growth of 52% YoY.  
*Labour strength of ~ 4,000 across projects; Nearly all projects on-track within RERA timelines*
- ✓ Avg. realisation up 8% YoY at Rs.4,694/Sqft in Q1FY23 vs. Rs.4,363/Sqft in Q1FY22;  
Plotted development realisation higher by 6% YoY in Q1

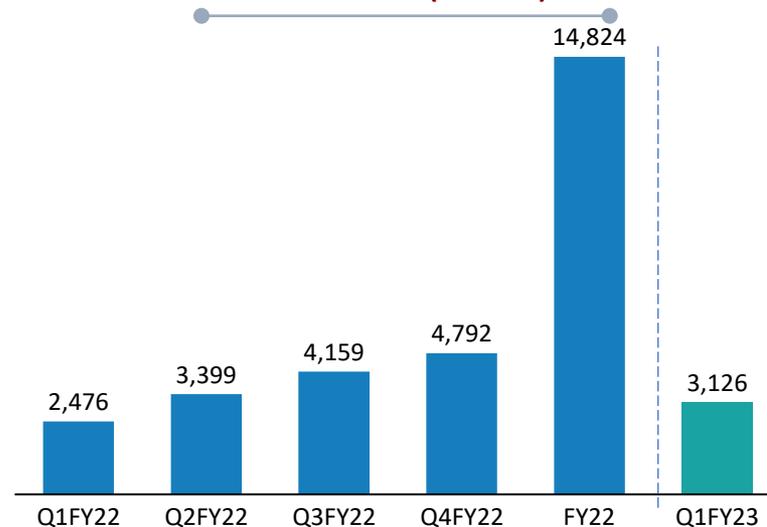
\* Msf = Million Square Feet

# KPI Quarterly Trends : Q1 | FY23 and FY22

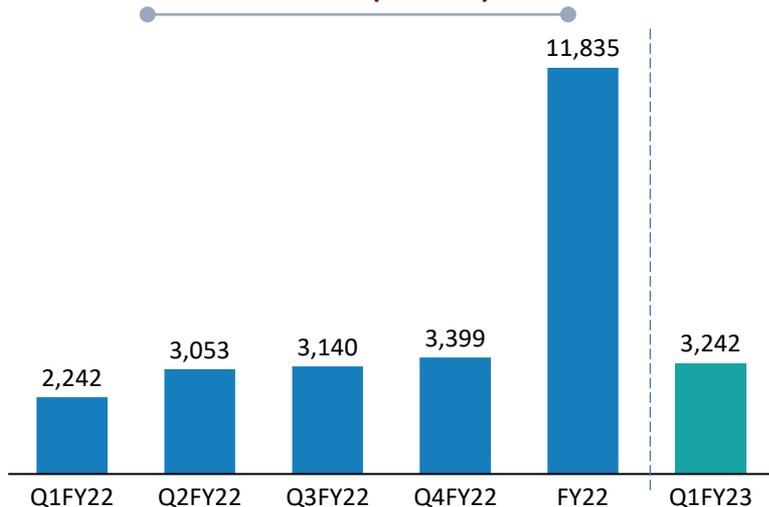
### Pre-Sales Volume (msf)



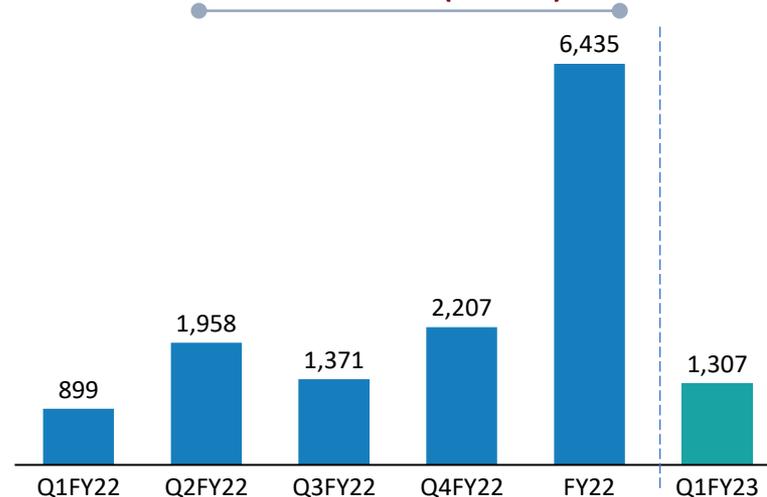
### Sales Value (Rs. Mn.)



### Collections (Rs. Mn.)



### Construction (Rs. Mn.)



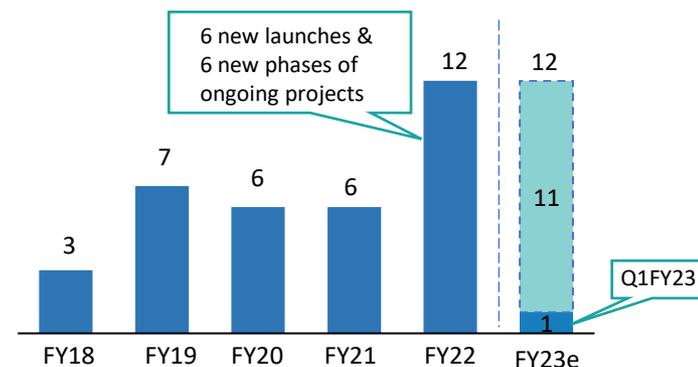
**Good start to the fiscal with continuing growth momentum; Business on track to meet FY expectations**

# Successful New Phase Launch in Q1; 12 Likely Launches in FY23

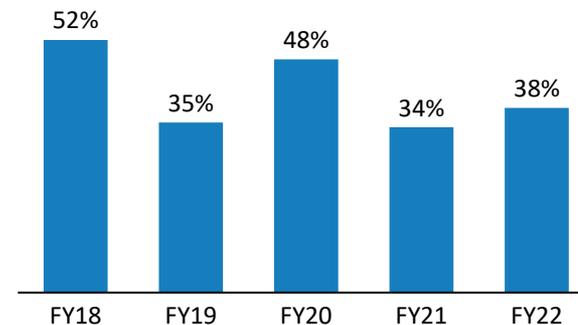
Q1 FY23 Launches	Type	Launch	Launch Area	Sold at launch	% sold
Park63 (2B) <sup>1</sup>	New	Jun'22	534,115	56,345	11%

FY22 Launches	Type	Launch	Launch Area	Sold at launch	% sold
Chirping Grove – Phase 1	New	Q1FY22	250,421	103,793	41%
Suvilas Palms	New	Q1FY22	229,657	99,025	43%
Westwoods	New	Q2FY22	497,790	373,200	75%
Eden 144	New	Q2FY22	151,045	101,553	67%
Chirping Grove – Phase 2	Phase	Q2FY22	244,135	67,605	28%
Yuva – WYTField Phase 2	Phase	Q3FY22	255,320	108,391	42%
Sunshine – Phase 2	Phase	Q3FY22	164,640	97,650	59%
Temple Bells - Phase 4	Phase	Q3FY22	185,286	59,905	32%
SouthEast Phase 3 <sup>2</sup>	Phase	Q4FY22	864,609	112,738	13%
Divine City – Phase 2 <sup>2</sup>	New	Q4FY22	313,484	185,159	59%
Clay Grove <sup>2</sup>	New	Q4FY22	108,163	12,723	12%
Temple Bells/Sanjeevini <sup>2</sup>	Phase	Q4FY22	211,970	3,570	2%
<b>Average Sales-at-launch* (% of project launched)</b>					<b>38%</b>

## # of project launches



## Impressive Sales-at-Launch



\* Sales-at-launch = Actual sales during first 90-days of launch;

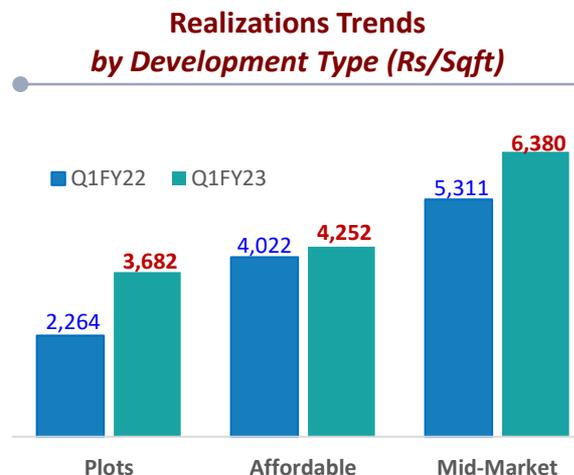
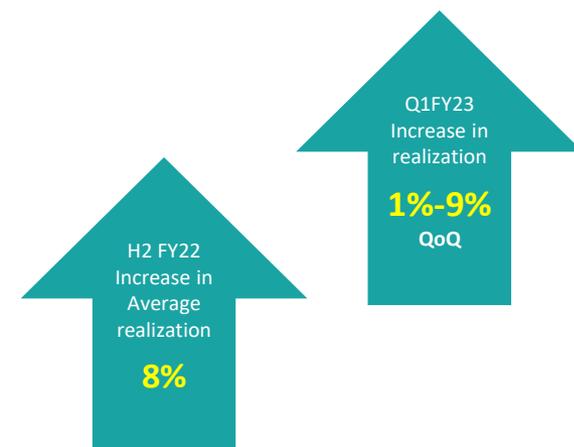
1. Park63(2B) launched in early June'22. Hence, the sales-at-launch is computed only up to 30- Jun 22 (lesser than 90 days)
2. SouthEast-3 launched in Feb'22; Temple Bells – Sanjeevini, Clay Grove & Divine City-2 launched in Mar'22  
Sales-at-launch is computed only till 31<sup>st</sup> Mar'22 (lesser than the 90-days)

**Minimal launches in Q1 due to seasonality issues, consistent with past trends**  
**12 planned launches in FY23, supported by strong project pipeline**

# Encouraging Pricing Trends: Q1 realization up 4% QoQ

## Price Increase by Project – Top Projects only

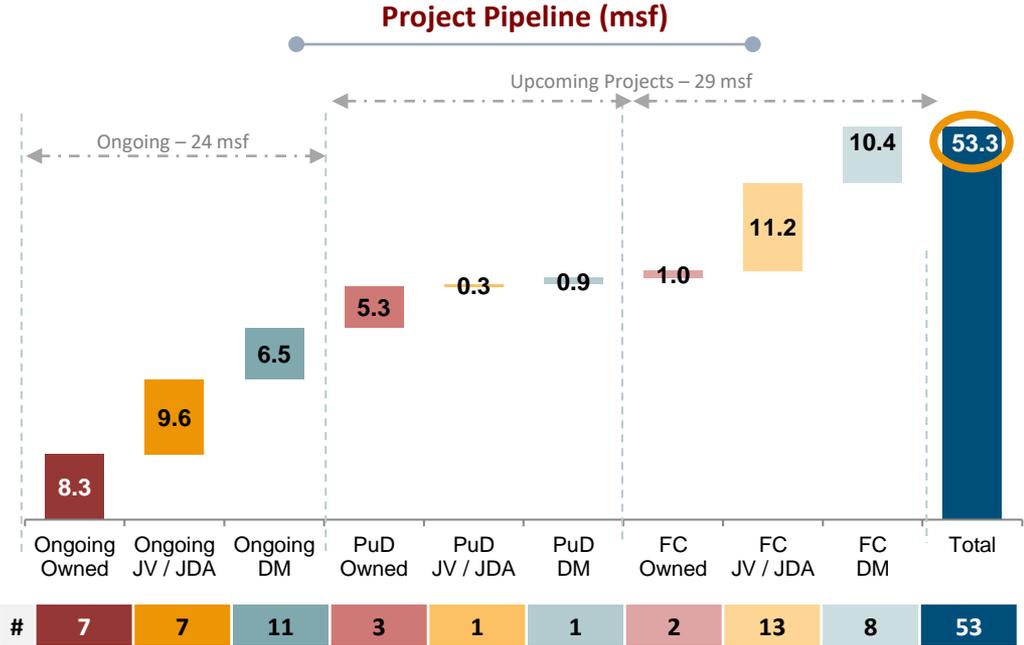
Project	Development Type	Realisation Mar'22	% Change from Sep'21	Realisation Jun'22	% change from Mar'22
SouthEast Phase 2	Apartments	4,294	10%	4,382	2%
Rainforest	Plots	3,401	0%	3,450	1%
Southern Crest	Apartments	6,762	-2%	7,403	9%
WYTfield – Phase 1	Apartments	5,309	5%	5,474	3%
WYTfield – Phase 2	Apartments	5,329	NA	5,262	-1%
Chirping Grove – 2	Villas	6,438	13%	6,526	1%
One City – 1	Villas	3,521	9%	3,754	7%
One City – 2	Plots	1,474	10%	1,538	4%
Temple Bells (IV)	Apartments	3,966	NA	4,060	2%
Sanjeevini	Apartments	3,980	NA	4,219	6%
Park 63(1A)	Apartments	6,600	19%	7,185	9%
Park 63(2A)	Apartments	6,318	18%	6,176	-2%
Grand One	Apartments	3,863	8%	3,924	2%
Sunshine One	Apartments	3,875	10%	3,952	2%
Sunshine Two	Apartments	3,752	NA	3,918	4%



- ✓ Strong demand trends supportive of price hikes; Industry consolidation impact adding strength
- ✓ Industry-wide price improvement trends since Sep-Oct'21; Trend continued during Q1FY23
- ✓ Price curve expected to rise, supported by strong demand and rising input costs
- ✓ **SPL price trends encouraging; Up 4% in Q1, on top of 8% hike seen in H2FY22**

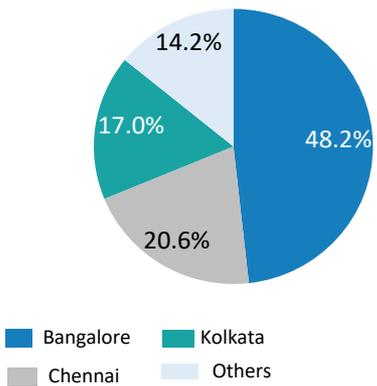
# Business Development and Project Pipeline Update

	# projects	msf
<b>Pipeline – Mar'22</b>	<b>51</b>	<b>51.3</b>
Less: Projects Completed	(3)	(2.2)
Less: Project Deletions	(3)	(2.8)
Add: Project Additions	8	7.0
<b>Pipeline – June'22</b>	<b>53</b>	<b>53.3</b>

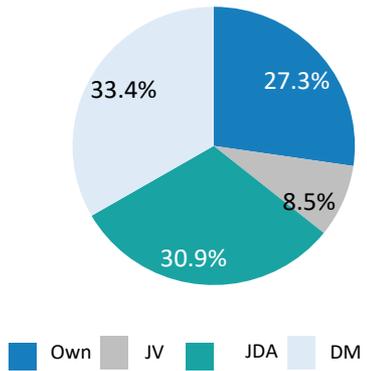


Note: FC : Forthcoming; PuD: Projects under development.

**Pipeline – By Region**



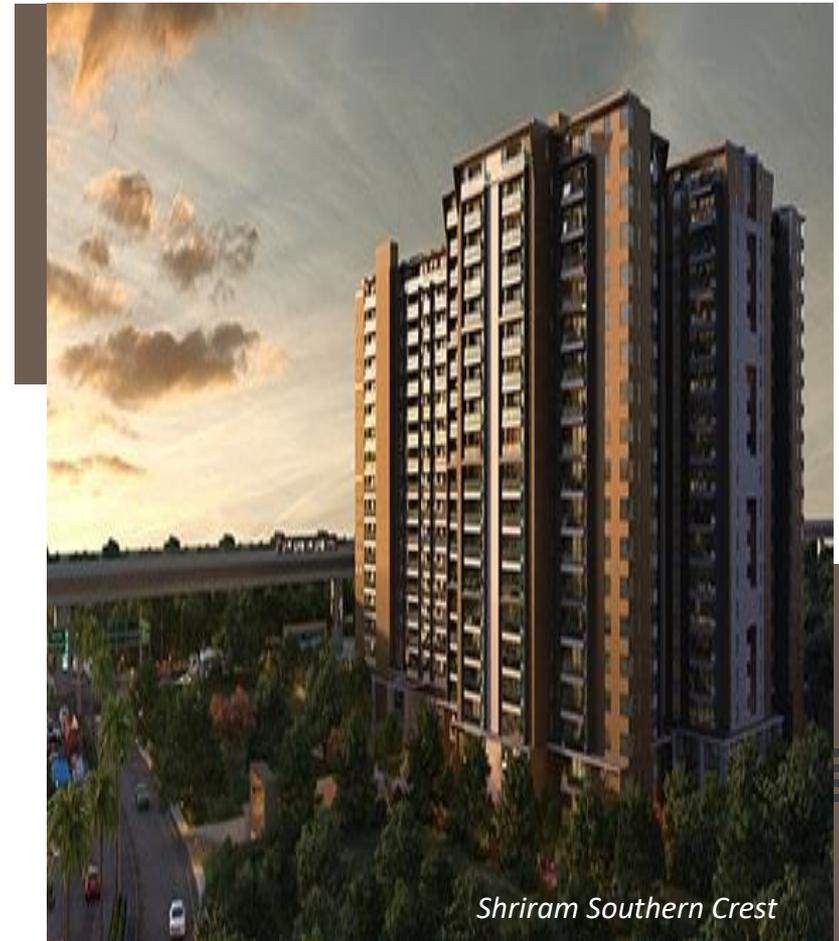
**Pipeline – By Development Type**



- ✓ Park63 (1A), Summit and Earth Whitefield moved to COMPLETED
- ✓ 3 Projects deferred/removed due to project uncertainty
- ✓ Added 8 new projects – with aggregate saleable area of 7 msf
- ✓ Overall pipeline impressive; 53 projects with 53 msf potential
- ✓ 24 msf ongoing and 29 msf upcoming projects

# Financial Highlights

Q1 | FY23



## Financial Highlights: Q1 | FY23

- **Positive earnings and turnaround momentum continued in Q1FY23, building further on Q4FY22 trends**
- **Improving operating leverage and rising share of DM income supporting strongly**
- **Revenue recognition from more ongoing projects during the remainder of FY23, both in SPL & JVs. Should help deliver stronger revenues and earnings in coming quarters**
- **Strong operational momentum and business lead indicators reinforce confidence on delivering stronger earnings and profitability in FY23, in line with guidance**
- **Significant progress in ongoing efforts to reduce debt and cost of debt**

# Financial Highlights : Q1 | FY23

Particulars (INR Mn)	Q1 FY23 Limited Review	Q1 FY22	YoY (%)	Q4 FY22 Audited	FY22 Audited
Revenue from operations*	1,222	421	190%	2,051	4,329
Other income	229	188	22%	314	849
<b>Total Revenues</b>	<b>1,451</b>	<b>609</b>	<b>138%</b>	<b>2,365</b>	<b>5,178</b>
Cost of revenue	717	173	315%	760	1,823
Employee benefit expense	192	166	16%	210	730
Other expenses	188	156	20%	440	807
<b>Total Expenses</b>	<b>1,096</b>	<b>494</b>	<b>122%</b>	<b>1,410</b>	<b>3,360</b>
<b>EBITDA</b>	<b>355</b>	<b>115</b>	<b>209%</b>	<b>955</b>	<b>1,818</b>
Finance Costs	258	296	-13%	259	1,199
- Interest expense	186	236	-21%	215	940
- Unwinding of interest (non-cash charge)	53	49	8%	53	205
- Other finance costs (net of finance income)	19	11	73%	(9)	54
Depreciation	18	20	-7%	18	66
<b>Profit before share of JV Income/(Loss)</b>	<b>78</b>	<b>(201)</b>	<b>+ve</b>	<b>678</b>	<b>552</b>
Add: Share of profit/(loss) of JVs	96	(85)	+ve	5	(226)
<b>Profit Before Tax</b>	<b>174</b>	<b>(286)</b>	<b>+ve</b>	<b>683</b>	<b>326</b>
Tax expense	69	82	-16%	35	146
<b>Net Profit</b>	<b>105</b>	<b>(368)</b>	<b>+ve</b>	<b>648</b>	<b>180</b>

\* Includes DM fee of INR 181 million, INR 111 million, INR 420 million and INR 1043 million in Q1FY23, Q1FY22, Q4FY22 and full year FY22 respectively

**Growth momentum continues; Business on track to meet FY expectations**

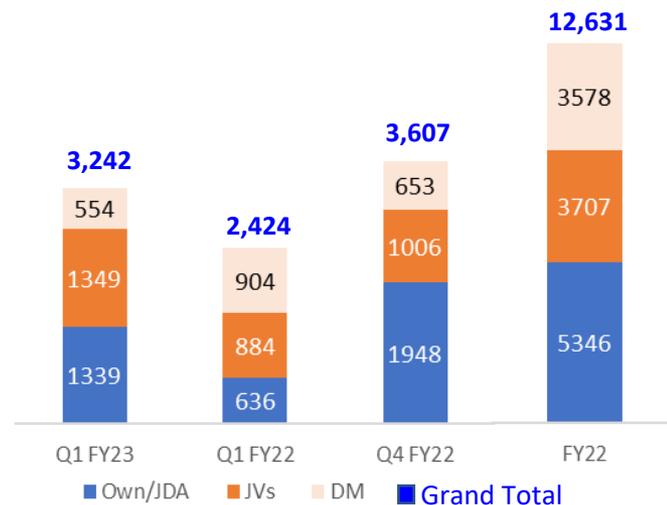
# Financial Performance Highlights: Q1 | FY23

- ❑ Strong financial performance: Revenue & EBITDA more than doubled; Earnings turnaround momentum continued
- ❑ Revenue from Operations nearly tripled – *Rs.1.2 billion in Q1FY23 vs. Rs.421mn in Q1FY22*
  - *Driven by increased handover momentum in **Grand-1 (Kolkata)** and **Panorama Hills (Vizag)***
  - ***Shriram Summitt** handover commenced post OC in May'22*
  - *Despite delays in receipt of OC in **Shriram Southern Crest**, expected only during Q2FY23*
  - *Grand-1, Panorama Hills, Summit, Shresta (Coimbatore) and Earth Whitefield accounted for 75% of revenues*
- ❑ DM fee income up 62% YoY to Rs.181 mn
  - *Driven by revenues from 9 residential DM projects; Final tranche of DM Fee from Xander (Rs.4crs) also helped.*
- ❑ Total Expenses grew relatively lower; thus leading to improved EBITDA
  - *Employee cost higher by 16% YoY but lower sequentially – down 9% from Q4FY22 levels*
  - *Other expenses (marketing costs, professional fees, admin) higher by Rs.32mn (20%) on YoY basis.*
- ❑ EBITDA Margins at 24.5% in Q1; EBITDA more than tripled to Rs.355 Mn
- ❑ Overall finance cost lower by 13% YoY; Interest expenses down 21% YoY and 13% QoQ
  - *Interest costs down by 21% YoY to Rs.186mn, compared to Rs.236mn in Q1FY22 and Rs.215 mn in Q4FY22*
  - *Other finance cost higher reflecting refinancing costs and impact of leasing costs of office premises (AS116)*
  - *Non-cash charge associated with 4% royalty payment to GoWB in Bengal Shriram remained flat at Rs.53mn*
- ❑ Share of profit from JVs reflects the handover and income recognition in Park 63 – Phase 1, offset partially offset by losses from 107 Southeast and WYTfield projects pending income recognition.
- ❑ Positive net earnings and turnaround momentum from Q4 last year continued
  - *Net Profit of Rs.105mn, compared to full year profit of Rs.180 mn in FY22*
  - *Reinforces confidence on full year earnings potential meeting expectations and investor guidance*

# Q1FY23 SPL Consolidated Cash Flows (Excl. DM & JV cashflows)

(In Rs Mn)	Q1 FY23	Q1 FY22	Q4 FY22	FY22
Collections	1,339	636	1,948	5,346
DM Income	113	195	168	721
Other Inflows	2	2	1	6
<b>Operating Inflow</b>	<b>1,454</b>	<b>834</b>	<b>2,118</b>	<b>6,073</b>
Construction	(673)	(475)	(1,123)	(3,645)
Mktg. & Admin Overheads	(363)	(272)	(445)	(1,329)
<i>New Project Investments &amp; Other Operating outflows</i>	(359)	(51)	(249)	(213)
<b>Operating Outflow</b>	<b>(1,395)</b>	<b>(798)</b>	<b>(1,816)</b>	<b>(5,217)</b>
<b>Cash flow from Operations</b>	<b>59</b>	<b>36</b>	<b>302</b>	<b>856</b>
IPO Proceeds	-	-	-	2,775
<i>Loan Draws</i>	541	265	350	1,059
<i>Loan Repayment</i>	(977)	(600)	(2,135)	(3,349)
Net flows from borrowing	(436)	(335)	(1,785)	(2,290)
Interest expense, net	(195)	(237)	(152)	(807)
Other financing cashflows	38	35	-	-
<b>Cash flow from Financing</b>	<b>(593)</b>	<b>(537)</b>	<b>(1,937)</b>	<b>(323)</b>
<b>Net Free Cash Flow</b>	<b>(534)</b>	<b>(501)</b>	<b>(1,636)</b>	<b>533</b>
<i>Opening Cash &amp; Cash Equiv.</i>	1,405	872	3,040	872
<i>Closing Cash &amp; Cash Equiv.</i>	871	370	1,405	1,405

## Overall Enterprise Collection Trends (SPL Own& JDA / JVs / DM)



### Key Highlights

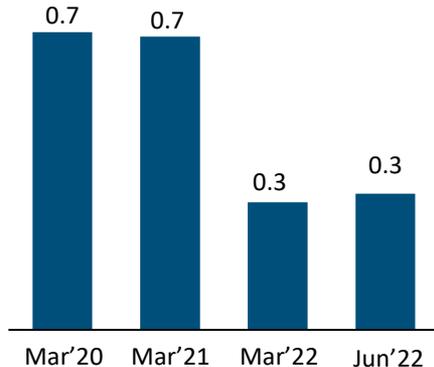
- ✓ Strong liquidity continues
- ✓ Positive free cashflow from operation, even after new project investment
- ✓ Higher construction spend in ongoing projects fueled doubling of collections on YoY basis.
- ✓ Significant repayment, including pre-payments in the context of ongoing refinancing activities
- ✓ Overall Enterprise cashflows remain strong

# Ongoing efforts to reduce debt and cost of debt

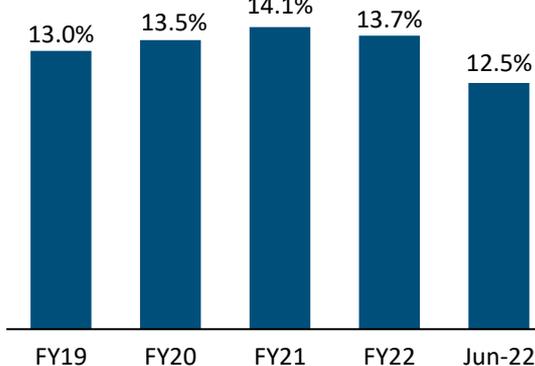
### Gross & Net Debt Trends



### Debt Equity Ratio

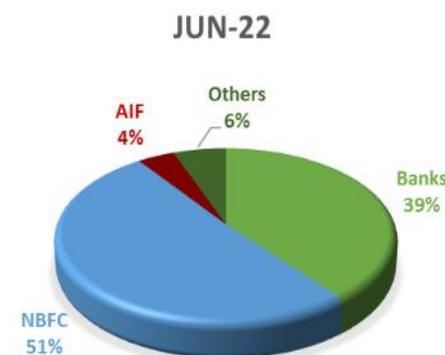
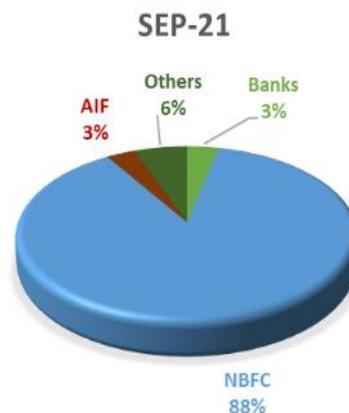


### Cost of Debt (%)



- ✓ No land funding exposure
- ✓ Gross Debt mostly on construction funding at project level
- ✓ Committed efforts to bring down debt and cost of debt
- ✓ Significant efforts over last 6 months, yielding desired results
  - Repaid Rs.2.0 billion using IPO proceeds
  - Refinanced Rs.2.65 billion SPL debt & Rs.3.8 billion JV debt – incl. Rs.1.3 billion of refinancing under documentation
  - Remarkable shift in focus towards Banks, from NBFC
- ✓ Increment debt (JV refinancing) raised in the 9.0-10.5% range
- ✓ Focus on bringing down overall cost of debt to ~12% levels

### Change in Debt Composition – Sep'21 (RHP) vs Jun'22



# Awards & Recognitions: Q1 | FY23

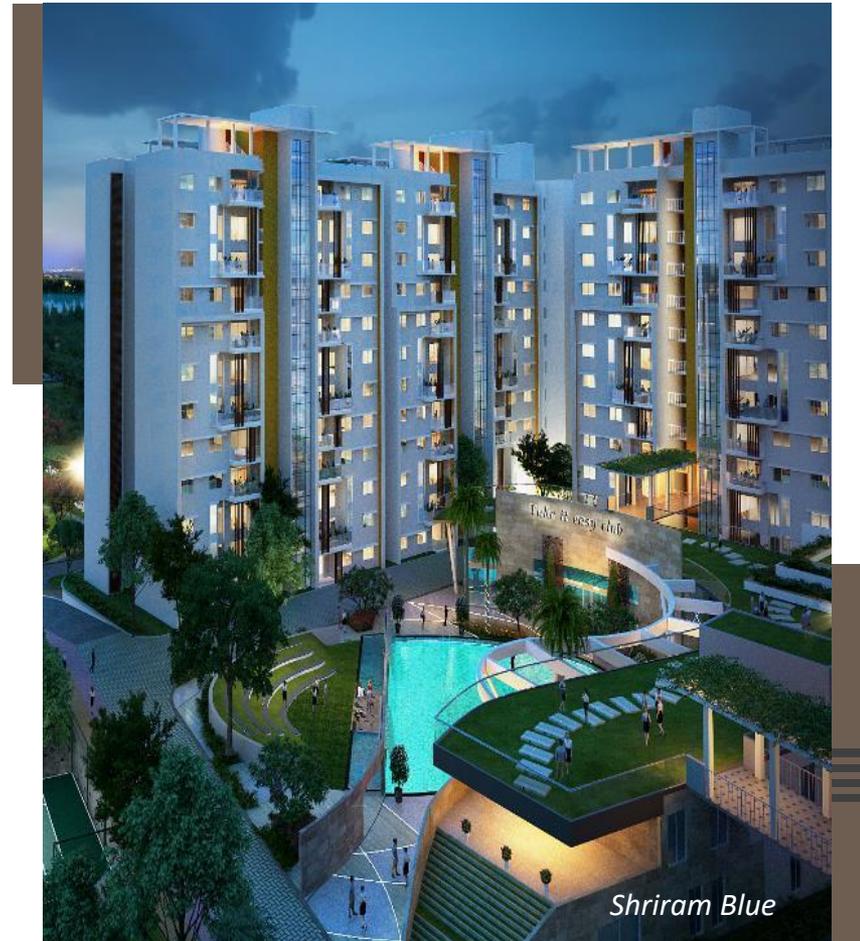


***Fastest Growing Developer of the Year*** Shriram  
Properties Limited  
Times Business Award, Bengaluru 2022



**Developer of The year**  
Shriram Properties Limited  
By  
The Economic Times Real Estate Awards 2022  
SOUTH - Residential Project

## Outlook: FY23 & Beyond



# Encouraging Earnings Visibility – Remainder of FY23

## A. Project Revenues – Current status of key drivers

Projects	Current Status
Southern Crest	Occupancy Certificate ('OC') likely in Aug'22
Grand One	Only Sale Deeds to be registered
Summit	OC received; Registrations ongoing
Park 63 (1A & 1B)	Park63 (1A) OC already received & Park63 (1B) OC expected

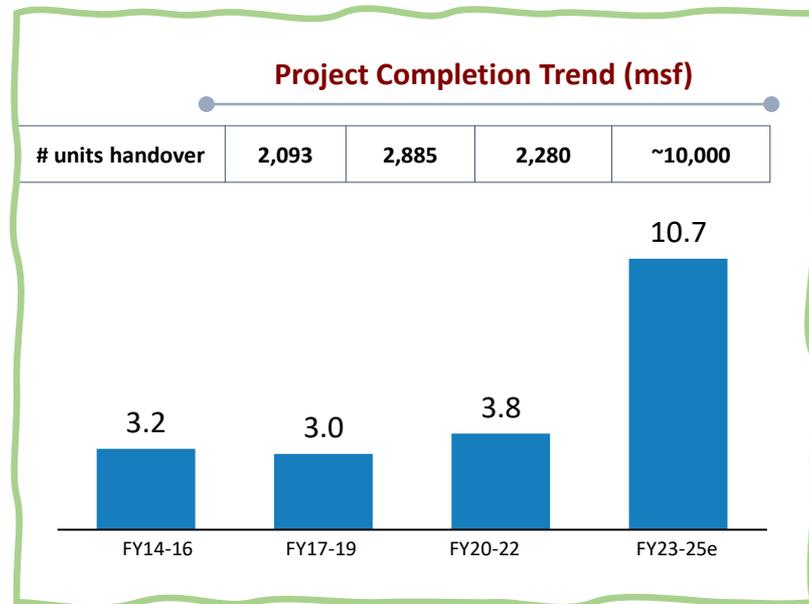
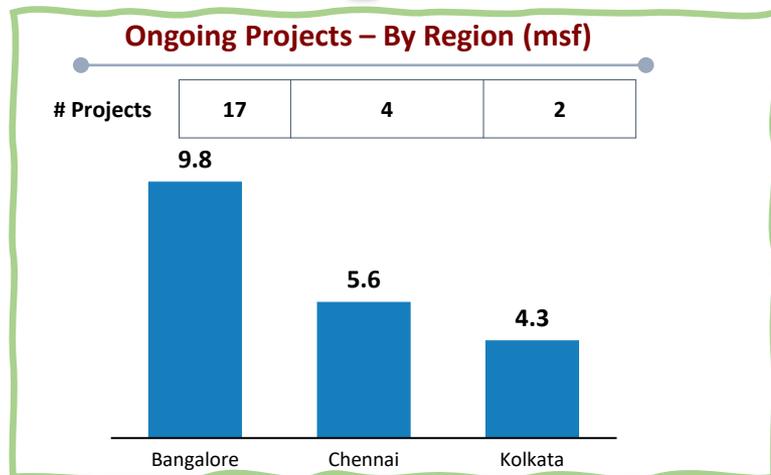
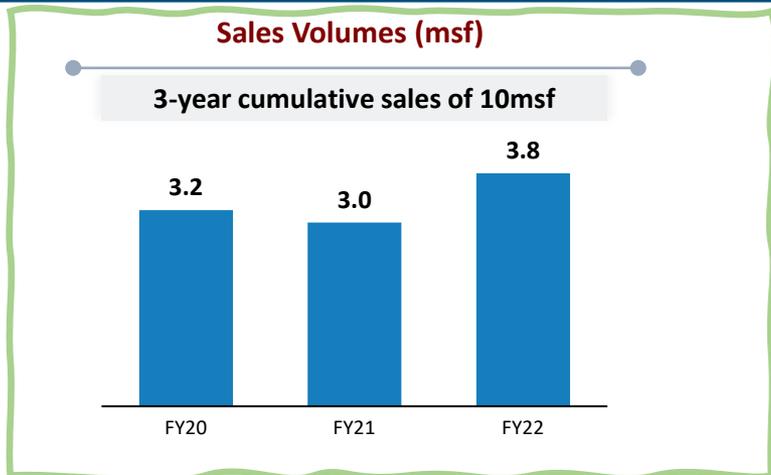
- 62% of FY23 revenues to from 4 Projects
- Rises to 83% share if Gateway Mall included
- Excludes Bengal FSI Sale impact, if any

## B. DM Revenues – Current Status of key drivers

- 11 ongoing DM Projects (out of 19 in the portfolio)
- Ongoing projects likely to account for 67% of FY23 DM Income
- New Projects to add 33% of DM Income

- ~ 70% of aggregate revenues over next 3 years to come from volumes sold as of Mar'22
- ~ 60% of aggregate DM fees over next 3 years to come from projects launched already
- Nearly Rs.3 billion of FCF likely in next 3 years - Large part of target cashflows to come in FY23, on the back of XANDER Deal closure (Aug'22) and LOGOS (H2FY23)

# Strong Income Recognition Outlook (FY23-25e)



- ✓ SPL sold over 10msf in last 3 years
- ✓ SPL to deliver over 10msf in next 3 years, reflecting the impact of sales ramp-up in recent years
- ✓ Construction progress encouraging and projects mostly on track
- ✓ Sharp rise in handovers to result in improved revenue recognition potential over the next 3 years

# Strategic Objectives & Outlook: FY23 and Beyond

- ❑ SPL standing firm on its growth path – proven sales and execution machine delivering strong performance
- ❑ Operating leverage kicking-in, on the back of scale and improving efficiency
- ❑ FY23 to be a promising year with strengthened long-term fundamentals, for the sector and SPL
  - Markets conducive for new launches with improving outlook
  - Zero inventory in completed projects; ~85% of ongoing project inventory sold already
  - Opening stock (unsold inventory in ongoing projects) at ~5msf to drive sustenance sales in FY23
  - Launch pipeline robust with 12 potential projects in FY23
  - Strong project pipeline to support growth momentum

## Strategic Objectives

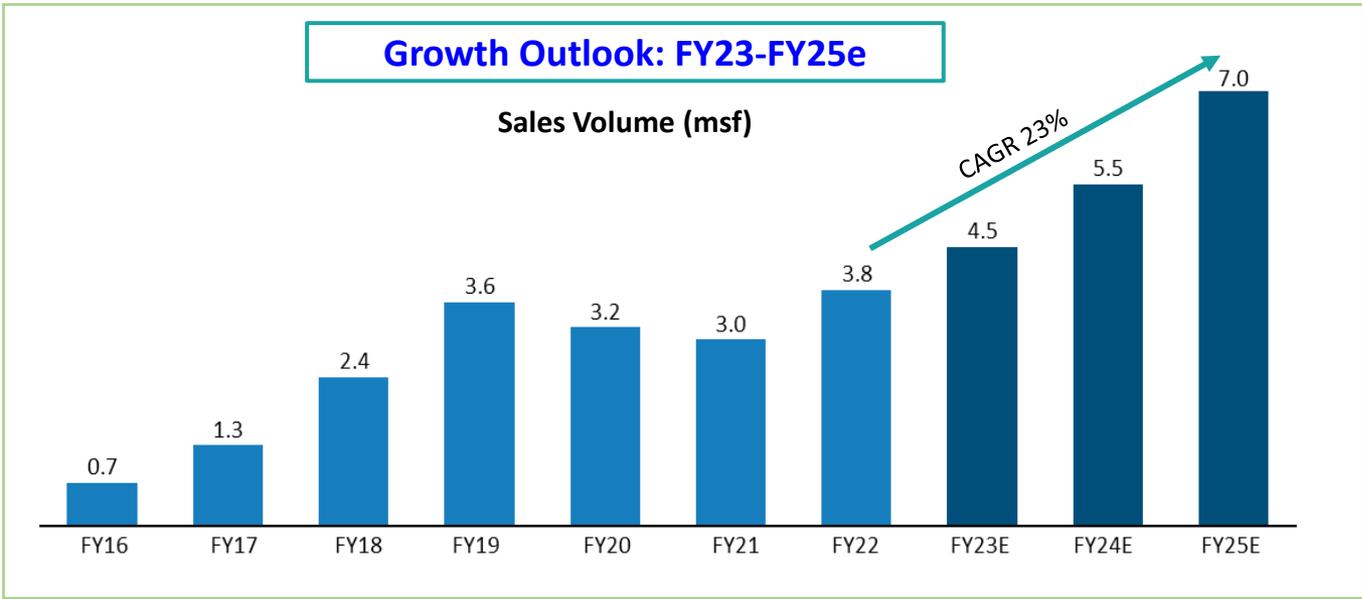
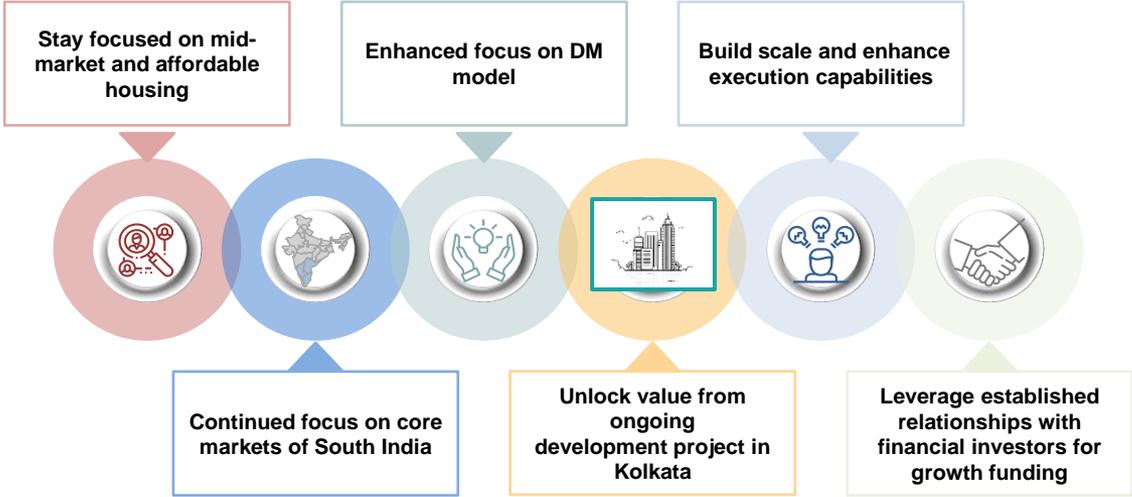
- ❑ Sustain growth momentum: Target 20+ % CAGR in Sales over the next 2-3 years
- ❑ Unlock potential from Kolkata
- ❑ Emphasis on DM; JDA/JV to continue
- ❑ Sustain profitability at ~22-25% ; Positive net earnings
- ❑ Improve and sustain RoCE in the 10-15% range in 2 years
- ❑ Cautious entry into new markets – Hyderabad

# Long Term Strategy and Growth Outlook

## SPL Competitive Strengths

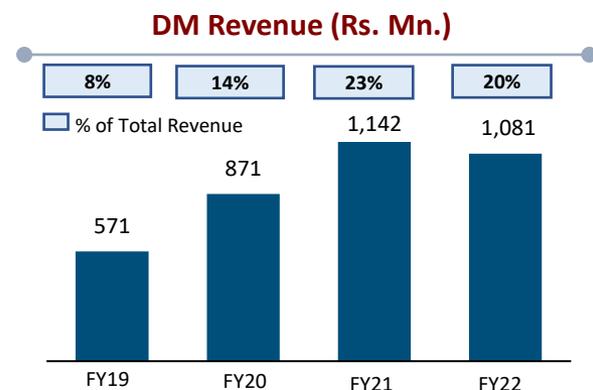
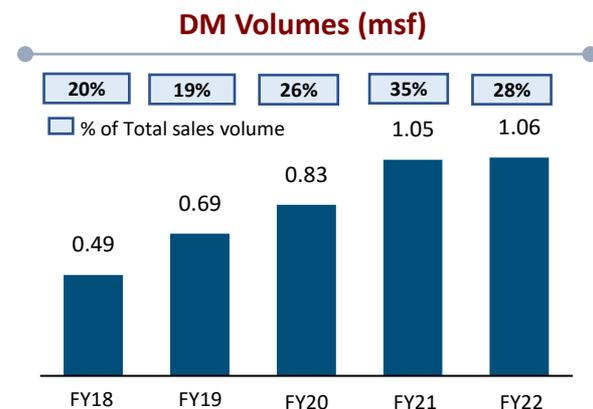


## SPL Forward Strategy



# DM Model: New Growth Engine for SPL

Project	Development Type	Location	Project Area (Msf)	Sold Area (sft)	Status
Shriram Gateway	Commercial	Chennai	2.03	2,033,904	Completed
Blue	Apartments	Bangalore	0.71	699,465	Nearly Complete
Earth (Mysore Road)	Plots	Bangalore	0.49	480,131	Nearly Complete
Suvilas Palms	Apartments	Bangalore	0.65	129,044	Under progress
Raynal Gardens	Plots	Bangalore	0.39	331,226	Nearly Complete
Elite Sai Garden	Plots	Bangalore	0.20	195,948	Nearly Complete
Chirping Grove	Villas	Bangalore	0.50	358,952	Under progress
Westwoods	Plots	Bangalore	0.50	399,187	Under progress
Eden-144	Plots	Bangalore	0.25	140,231	Under progress
Northern Clouds	Plots	Bangalore	0.23	38,684	Under progress
Rainforest	Plots	Bangalore	0.50	494,115	Under progress
Divine City -1	Apartments	Chennai	2.11	684,382	Under progress
<b>To be Launched (Bangalore/Chennai/Hyderabad)</b>			<b>9.26</b>	-	<b>To be launched</b>



- ✓ Profitable, Sustainable growth opportunity that is value accretive to LO & Developer
- ✓ Successfully stabilised the DM Model - now account ~33% of pipeline and ~30% of Sales
- ✓ DM Fess ranging from 10%-22% of project revenues, based on services/cost structure
- ✓ Core DM in the 11-12% to SPL

# Unlock potential from Kolkata

## Project Overview & Development Strategy

- ❑ Integrated township in Uttarpara, Kolkata – 314 acres, 33.5 msf saleable area
- ❑ Focused on developing c.10msf over the next 3-5 years; and
- ❑ Simultaneous focus on monetising remaining land bank

## Development Status Update

- ❑ **Shriram Grand-1:** (2.1msf, almost entirely sold)
  - Handover commenced in some clusters; To deliver 600 units in FY23
  - Construction in full swing in other clusters
- ❑ **Shriram Sunshine:** (2.3msf, launched in 3 phases)
  - Already sold ~95% of Phase-1 and 26% of Phase-2 (aggregate 1msf)
- ❑ FSI sale progressing well; **MoU with LOGOS, integral part of the strategy**

## LOGOS Deal – Progressing well, targeted to complete by H2FY23

- ❑ MoU for a potential sale of up to 90 acres of land; Due diligence underway
- ❑ LOGOS to develop a Logistics Park offering ~ 2.2msf
- ❑ Expected to generate 50,000 of local direct and indirect jobs in West Bengal



Actual image of Cluster A&B of Grand-1



Some glimpses of Cluster A & B Handover

Entrance of Cluster A&B of Grand-1

# 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 0.3x<sup>1</sup>

## 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 organisational 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

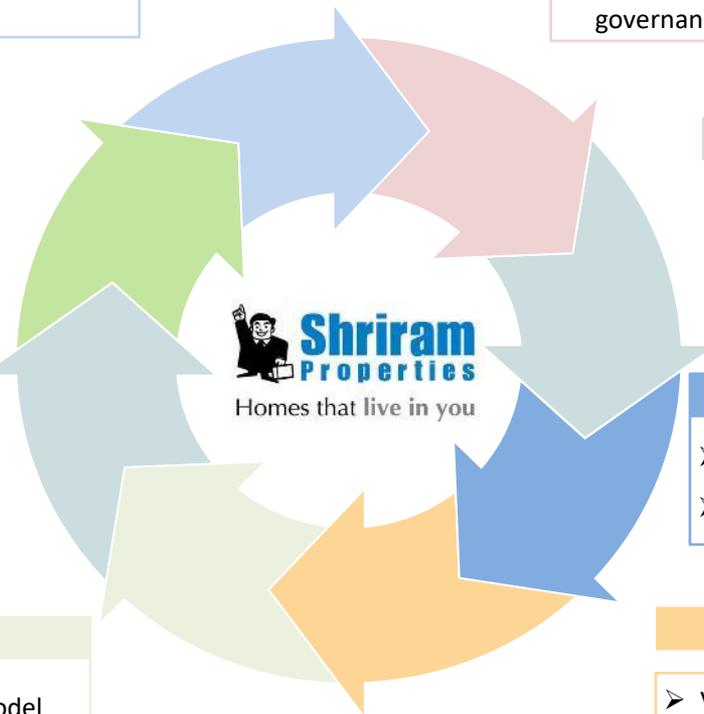
- 'Shriram' brand benefits from strong trust and recall among target customers

## 3. Track Record

- Robust execution track record
- Delivered 32 completed 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



Note: 1. As of June 30, 2022. Net debt calculated as (Gross debt – Cash & cash equivalents). Gross debt excluding unsecured inter-company loans (from JVs)

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

# Thank You



*Shriram Luxor*

## Annexure



# Projects Snapshot by Development Models | Ongoing Projects

Ongoing Projects(June 2022)	Own Developments	Joint Development Agreements	Joint Ventures	Development Management
Saleable Area (msf)	8.3	5.9	3.7	6.5
SPL Share (msf)	8.3	4.7	3.7	6.5
Sold Area (msf)	6.6	4.5	2.6	4.0
To be Sold (msf)	1.6	0.2	1.1	2.5
Value (Rs. Mn.)				
Value of sold units	24,018	13,719	11,042	14,792
Collections from sold units	10,189	9,399	4,793	9,028
Collections to be made from sold units (A)	13,830	4,320	6,249	5,764
Estimated receipts from unsold flats (B)	7,513	860	5,285	13,225
Estimated receipts from sold & unsold units (A+B= C)	21,343	5,180	11,533	18,989
Costing (Rs. Mn.)				
Estimated total cost (D)	15,909	7,338	8,104	
Cost incurred (E)	4,060	6,063	2,507	
Remaining cost to be incurred (D-E = F)	11,850	1,275	5,597	Cost is borne by the landowner and doesn't impact our cashflows
Gross Operating Cash Flows (C-F = G)	9,493	3,905	5,936	
Present Borrowings (H)	2,208	2,304	4,248	
Projected Net Operating Cash Flow (G-H)	7,286	1,602	1,688	
Economic Interest	100%	As per agreement with landowner	50% of Cash Flows	10% to 12% of Revenue

# Projects Snapshot by Development Models



## Own Developments

### Execution Track Record

#### Completed

- ✓ 6 projects
- ✓ 4.7 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 7 Projects
- ✓ 8.3 Mn Sq. Ft.

#### Under Pipeline

- ✓ 5 Projects
- ✓ 6.2 Mn Sq. Ft.



## Joint Developments

### Execution Track Record

#### Completed

- ✓ 22 projects
- ✓ 10.1 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 4 Projects
- ✓ 5.9 Mn Sq. Ft.

#### Under Pipeline

- ✓ 13 Projects
- ✓ 10.6 Mn Sq. Ft.



## Joint Ventures

### Execution Track Record

#### Completed

- ✓ 3 projects
- ✓ 2.1 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 3 Projects
- ✓ 3.7 Mn Sq. Ft.

#### Under Pipeline

- ✓ 1 Project
- ✓ 0.8 Mn Sq. Ft.



## Development Management

### Execution Track Record

#### Completed

- ✓ 1 project
- ✓ 2.0 Mn Sq. Ft.

#### Ongoing Projects

- ✓ 11 Projects
- ✓ 6.5 Mn Sq. Ft.

#### Under Pipeline

- ✓ 9 Projects
- ✓ 11.3 Mn Sq. Ft.

For further information, please contact:

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