



June 02, 2025

To  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
21<sup>st</sup> Floor, Dalal Street Mumbai – 400 001

**NSE Symbol: SURAJEST**

**BSE Scrip Code: 544054**

Dear Sir/Madam,

**Sub: Transcript of Analyst/Investors conference call held on May 28, 2025**

**Ref: Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to our letter dated May 22, 2025 intimating you about the conference call with Analyst/Investors which was held on May 28, 2025, please find attached the transcript of the aforesaid conference call.

The above information will also be available on the website of the Company i.e. <https://surajestate.com/wp-content/uploads/2025/06/Transacript.pdf>

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Suraj Estate Developers Limited**

**Mukesh Gupta**  
**Company Secretary & Compliance officer**  
**ICSI Membership No.: F6959**



## “Suraj Estate Developers Limited Q4 FY '25 Earnings Conference Call”

**May 28, 2025**

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 28<sup>th</sup> May 2025 will prevail.”



**MANAGEMENT: MR. RAHUL THOMAS – WHOLE-TIME DIRECTOR,  
SURAJ ESTATE DEVELOPERS LIMITED  
MR. SHREEPAL SHAH – CHIEF FINANCIAL OFFICER,  
SURAJ ESTATE DEVELOPERS LIMITED  
MR. ASHISH SAMAL – INVESTOR RELATIONS, SURAJ  
ESTATE DEVELOPERS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Suraj Estate Developers Limited Q4 FY '25 Earnings Conference Call.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Thomas – Whole-Time Director of the company. Thank you and over to you, sir.

**Rahul Thomas:** Good afternoon everyone and welcome to our Q4 FY '25 Earnings Conference Call. Along with me, we have our CFO – Mr. Shreepal Shah; Mr. Ashish Samal – our Internal IR and SGA – our Investor Relation Advisors.

I hope all of you have gone through our Investor Presentation uploaded on the exchange and our company website.

FY '25 was a remarkable year for us. While the strategic reconfiguration and consolidation of selected land parcels led to some delays in project launches, these steps have significantly enhanced the efficiency and long-term value of our project layouts. We saw strong broad based momentum across our portfolio spanning Luxury, Value-Luxury and Commercial segment. We are optimistic that the deferred commercial project along with few residential project delayed due to regulatory approvals will be launched in H1 FY '26.

During the year, we raised Rs. 343 crores which was fully utilized towards acquiring commercial land, working capital and paying for additional FSI. We recently acquired a 390 square meter land parcel at Shivaji Park where we plan to develop a Luxury project with an estimated GDV of Rs. 80 crores offering scenic sea views alongside excellent metro connectivity. As we look ahead to FY '26, we are excited about a strong and diverse launch pipeline that reinforces our leadership in South Central Mumbai market. This includes marquee commercial development in Mahim along with multiple Value-Luxury residential projects in Mahim, Shivaji Park and Dadar. Our deep expertise in redevelopment under DCR 33(7) continues to be a key differentiator enabling us to unlock complex projects and deliver high value outcome.

In FY '26, we plan to launch a mix of residential and commercial developments with the combined GDV of Rs. 2,000 crores. This includes contribution from pre-projects in the residential space such as Park View 1, which is in Shivaji Park, Lobo Villa in Mahim, JRU project in Byculla, Lucky Chawl in Mahim, Shivaji Park project, which was recently acquired. Further, our commercial development on Tulsi Pipe Road alone accounts for Rs. 1,200 crores of the GDV.

Additionally, we are happy to announce that we have in principle approvals of 2 lakh square feet of additional carpet area under the Metro FSI for our Marinagar project in Mahim. This expects

to generate an incremental GDV of Rs. 800 crores only in this project on account of the Metro FSI, further strengthening our growth prospect. With regards to new launches, our project Park View 1 in Shivaji Park and Kowliwadi in Prabhadevi is on track. All our tenants have been relocated. The existing buildings have been fully demolished, and the site is now fully vacant. We have applied for a commencement certificate post which we will obtain RERA registrations for both these projects. The combined GDV of these two projects alone is Rs. 370 crores.

With regards to the Commercial launch, we have received 5 approvals for the amalgamated plot of 426-A and 426-B. We have submitted concession approvals and expect the same shortly. With the prior approval already in place, we are on course for a high impact launch in H1 of FY '26. With the calibrated strategy, robust pipeline and supporting market fundamentals, we are well positioned to drive sustained growth and deliver long-term value to our stakeholders.

With this, I would like to hand over our call to our CFO, Shreepal Shah, who will run you through the financial highlights.

**Shreepal Shah:**

Very good afternoon to everybody. I will now run you through the financial highlights for the quarter and year ended March 2025. Starting with the performance for FY '25, the total income grew 33% year-over-year to Rs. 553 crores versus Rs. 416 crores in FY '24. This growth was primarily driven by increased sales of units supported by strong brand recognition in the South Central Mumbai micro market.

EBITDA degrew 13% year-over-year to Rs. 207 crores in FY '25 versus Rs. 236 crores in FY '24. Operating margins were impacted by higher operating costs including Rs. 30 crores charge in FY '25 for settling litigation with the JDA partner. The settlement cost was split equally between Rs. 15 crores booked in quarter 3 FY '25 and Rs. 15 crores in Quarter 4 FY '25.

PAT increased significantly by 48.5% year-over-year from Rs. 67.5 crores in FY '24 to Rs. 100.2 crores in FY '25. The increase was attributed to better price realization and savings and finance costs during the financial year. PAT margin improved from 16.4%-18.3%, reflecting a more efficient cost structure and value accretive sales. On a quarterly basis, the total income grew 33% to Rs. 137 crores in Quarter 4 FY 2025 from Rs. 103 crores in Quarter 4 FY 2024. EBITDA degrew 45% to Rs. 31 crores in Quarter 4 versus Rs. 56 in Quarter 4 FY '24. PAT degrew 6% to Rs. 18 crores versus Rs. 20 crores in Quarter 4 FY 2024.

Coming to the operational performance, for FY 2025, pre-sales in value terms grew to Rs. 501 crore, which was in line with our revised guideline which was issued during the quarter 3 FY 2025 versus Rs. 480 crores in FY 2024. This is a notable achievement despite no new launches during the particular financial year.

Collections grew 22% on a year-over-year basis to Rs. 386 crores from Rs. 316 crores in the FY 2024. Collections for FY '25 improved due to strong execution focus and the steady stage wise progress of the ongoing projects along with the good sales in terms of balanced mix of portfolio

of projects. Realizations grew 21% year-over-year to Rs. 54,353 per square feet from Rs. 45,074 per square feet in FY '24.

For Quarter 4 FY '25, pre-sales grew 14% year-over-year and stood at 25,848 square feet in terms of area up from 22,713 square feet in Quarter 4 FY 2024. This strong growth driven primarily by robustness in Luxury projects as such as Palette and Ocean Star along with successful absorption of existing inventory in the Value-Luxury segment. In value terms, pre-sales grew 20% year-over-year and stood at Rs. 146 crores from which Rs. 122 crores was in Quarter 4 FY 2024.

Collections for Quarter 4 FY 2025 stood at Rs. 103 crores and realizations grew 5% to Rs. 56,508 per square feet in Quarter 4 FY 2025 versus Rs. 53,651 in Quarter 4 FY 2024. Realizations were highly supported by strong contribution from Luxury project sales. Our net debt rose from Rs. 360 crores in December 2024 to Rs. 414 crores in March 2025, driven by fund requirements for the launches of our upcoming portfolio of projects, which include a commercial project at Mahim, Park View 1 and Kowliwada & Kripasiddhi projects at Prabhadevi and project at Marinagar, for which we have obtained in principle NOC from Metro and land acquisition at Shivaji Park.

With this, I would like to open the floor for questions. Thank you.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. We have our first question from the line of Utkarsh Jain from D Street Broking. Please go ahead.

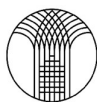
**Utkarsh Jain:** Hi, sir. Good afternoon. Sir, I had one query like what is your guidance for this financial year in terms of like revenue growth and for EBITDA margin? And sir, also like can you guide an EBITDA margin like figure, so that we can assume, like it fluctuates every quarter, our margin fluctuates every quarter, so is there a number like we can assume?

**Rahul Thomas:** So we will start with the pre-sales, we are just waiting for the launch of these three of our new projects. So we will be giving the guidance very shortly. You can be part of the call for that. With regards to the margins, I think Shreepal will share.

**Shreepal Shah:** EBITDA margins are typically in the range of 40%-45% annually. Quarterly, it will differ because of the product mix in Value segment and Luxury and Commercial and also depends on the progress of the projects on quarter-on-quarter and as a result of which we have to see annually, so annually we feel 40%-45% EBITDA margin is sustainable.

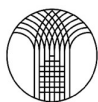
**Moderator:** Sir, we have the participant disconnected. We will move on to the next participant from the line of Bhavin Modi from Anand Rathi. Please go ahead.

**Bhavin Modi:** Sir, my first question is regarding the Rs. 30 crores litigation, right? So Rs. 15 crores is charged in Q3 and Rs. 15 crores in Q4. So can you just help us with what is the litigation about and are there any further ongoing litigations for which there will be financial implications?



- Rahul Thomas:** Hi Bhavin, so this litigation was with Runwal, our partner in our project called Nirvana that is already part of our DRHP and already mentioned in the litigation section of our DRHP. We have now settled that matter amicably and in fact to say that we also got OC for that I can hand it over to our customers. So as part of our settlement deed, we had to pay. So this is 2 amounts, Rs. 15 crores last quarter and the amount which will be charged to the P&L. This is again onetime matter to settle the matter with the JDA partner.
- Bhavin Modi:** So there are no further litigations, right, right now which are going, I think everything is set out right?
- Rahul Thomas:** Absolutely.
- Bhavin Modi:** Yes. The second question is respect to the pre-sales that you have done in Q4, so what is the implied EBITDA margin for the pre-sales done in Q4 and in the entire Financial Year '25?
- Shreepal Shah:** So it will be close to 40%-45% in that range.
- Bhavin Modi:** And can we safely assume the same thing for the pre-sales going forward for FY '26 or FY '27?
- Shreepal Shah:** So till FY '26, you can assume, but going forward we will pan out on the basis of the new launches because our existing projects are nearing completion.
- Bhavin Modi:** Right. My third question is with respect to the Suraj Vibe I think it is mentioned it will be launched in Quarter 1, right, so first question is with respect to the, have you received any like interest or something from the prospects with respect to the space and what type of the space they are looking for. So are they looking for small offices, larger floor plates and are we also looking for an option of handing over the space to some private equity, who are running co-office space or co-working space?
- Rahul Thomas:** Bhavin, just on the approval standpoint, as I updated on the call, we have already got our buyer clearance, and we have submitted for the concession for the amalgamated land. As you are aware that we had earlier had one land, we were amalgamated with the one on the side. So with the amalgamated portion, the concessions are yes yet to be received. We expect that to come very shortly. Most concession we have to apply for CC for the amalgamated land and of course RERA. So we expect the launch of course before H1. We are targeting we could do it before in this quarter, but I see due to regulatory approvals, we will be very comfortable on our launch pipeline and we can try safety of H1 of this year. With regards to the clientele and the requirement coming in, we see a very buoyant commercial space and demand. We are getting demand from all the kind of, whether it is equity people, whether it is actual users who are looking for larger spaces and corporate, we already are in the process of identifying a couple of clients. They have already done visits. We will update you shortly on that. Our target is to sell it ideally to a larger corporate that is our wish list, but we also see a demand for very small offices. So depending on the demand, we have the plant aligned for even making smaller offices or larger floor plates. Both will be aligned in this current plant.

- Bhavin Modi:** Right. And sir, last question, just with respect to the timeline of the launch, right, so now it is like rainy season, the monsoon season where the launch is generally being deferred and second, there is optics going on with respect to the corona again resuscitating. So are you planning to delay the launch? That is the one point, and the second point is if we are doing the launch, so what is the pre-sales that we are looking for on the day of the launch or in the month of the launch, like what will be the upfront pre-sales, please if you can give in terms of percentage that will be helpful?
- Rahul Thomas:** Bhavin, regarding the launch, we will not be waiting whether it is monsoon, we will not be waiting. As soon as we get the IOD and the CC, we will be starting the site. RERA formalities can continue, so physically as soon as we get the CC, we will be starting the work at the site. We already have a financial tie up for that particular project from a very big institution, so that is already financially we are already ready to start that project. With regards to your question about delaying the launch for any other festive season or any other rainy season, we will not be delaying that for that. I hope that answers your question.
- Bhavin Modi:** And just sir, the second question was with respect to what is the percentage of pre-sales that we are looking during the time of launch?
- Rahul Thomas:** We are very optimistic on the demand in the commercial segment, so it will be very efficient to tell you what percentage can be sold. We were discussing with clients for either the whole piece, it could be couple of floors. So these are the conversations going on right now. So it has to see how everything pans out. Wish list is there--
- Bhavin Modi:** So if you can even give tentative range or something like that will be like since this is one of the big launches like Rs. 1,200 crores. So like if during the launch we are expecting something around supposed 10% or 15% between Rs. 120-Rs. 180 crores or something like that, so can we look at those range?
- Rahul Thomas:** See, as I said, commercial is in demand today. So we would want to do a larger floor plate and larger deal today as the conversation is going on I can only tell you that as of now, but we are very buoyant that something major will happen. And I think let us keep it to that. Let us just focus on the launch and then we will update you.
- Bhavin Modi:** Thanks for giving me the opportunity and all the best.
- Rahul Thomas:** Thank you so much.
- Moderator:** Thank you. We have our next question from the line of Krishnam, an Individual Investor. Please go ahead.
- Krishnam:** Hello. Hi, thank you for the opportunity. Sir, the first question is on the EBITDA margin. You have guided for a sustainable 40%-45%. And if I look at Q4, it is around 22.4%. Even if I adjust the onetime litigation settlement, it comes to around 33%. So the balance 12%-odd is due to the



increase in operating costs. Now, can you throw some more light on what is the nature of these costs and are they likely to be inflated going forward as well?

**Shreepal Shah:** Krishnamji, just to answer your question to I would suggest we look at the annual numbers because quarterly there may be variations in the EBITDA numbers depending on the product mix and other things. Well, if you adjust the onetime cost, so our EBITDA margin actually comes out to 40%-43%, which is in the range of 40%-45% which we have already guided in the last quarter as well, so going forward, so we want to maintain the same 40%-45% range of EBITDA on an annual basis.

**Krishnam:** Got it. Sir, can you just throw some light on the operating cost, like what is the nature of this increase and how are we looking at it going forward?

**Shreepal Shah:** So it is all development cost, construction approval and other cost.

**Krishnam:** Got it. The next question is on the other current assets. So if I look at 31st March of last year versus this year, it has jumped from Rs. 266 crore to Rs. 669 crore. And I think that has also impacted the operating cash flow. So can you throw some light on this as to what is the nature of this?

**Shreepal Shah:** More of the WIP has increased substantially. If you see inventories have gone up substantially. This year, we have done few BD's like Rs. 110 crores we invested in the land at Mahim and also we have acquired one plot of land at Mahim at the residential Lobo Villa for Rs. 38 crores. And a plot of land at Shivaji Park, so close to Rs. 150 crores of BD has been done. So because of it, there is an increase in the assets which has not yet started. But this year, we plan to launch all these sites. So these all sites will come into operation this particular financial year.

**Krishnam:** Got it. But these BDs would be reported under inventories, right? I am asking about the other current asset. So there is a Rs. 400 crores increase in the other current assets?

**Shreepal Shah:** We will revert to you on that, sir.

**Krishnam:** Got it. And the last question is on the new launches. So in FY '25, since there were no launches as such, so in FY '26, can we expect like 2 year's worth of launches or is that too optimistic?

**Rahul Thomas:** So as I informed earlier on the call, we are very optimistic to have Rs. 2,000 crores GDV of launches for this year. So as I updated on the 3 big launches, they are already in advanced stages. So we are very optimistic that these launches will definitely happen and it will happen very soon.

**Krishnam:** Got it. And those would mostly be in H1 itself, right?

**Rahul Thomas:** So roughly about Rs. 1,500-Rs. 1,600 crores will be in H1 and the balance would follow in H2.

**Krishnam:** Got it. Thank you. All the best. Do let me know about the other current assets.



**Rahul Thomas:** Yes, we will get on a call.

**Krishnam:** Thanks, bye.

**Moderator:** Thank you. We have our next question from the line of Anant Mundra from Mytemple Capital. Please go ahead.

**Anant Mundra:** Hello. Thank you for the opportunity. Sir, our interest cost for this quarter is just Rs. 4 crores. So could you just explain why is it so low?

**Shreepal Shah:** You have to average it out. Overall, the Financial Year FY '25 is Rs. 65 crores, which is in line with our estimate which we have guided during this 3rd quarter conference.

**Anant Mundra:** So we have to look at that number on an annualized basis?

**Shreepal Shah:** Annualized basis, yes.

**Anant Mundra:** Got it. And sir, if I see, we have also raised some 3?

**Shreepal Shah:** So also we had raised equity, so we had repaid the high cost debt like ICICI venture we had repaid last quarter which was there. Close to Rs. 45 crores we repaid ICICI venture which was at 17% and with the prep money and operating cash flows, we have repaid them. And during this quarter, the impact was less. And also we had made some provisions for finance costs. So accordingly the cost has come down. Overall, our weighted average cost of capital is close to 13%.

**Anant Mundra:** And our debt right now is around Rs. 400 crores, net debt is around Rs. 400-Rs. 410 crores, so the next year, we can expect that to be around Rs. 50-Rs. 55 crores, the interest expense?

**Shreepal Shah:** It could be in the range of Rs. 60 crores close to because we will need some debt for the growth capital as well. For launching the new sites, we need to have those resources into place, so our debt might increase a little bit in that interim, but at the end of the day, it will throw a lot of cash flows in the upcoming projects, which is estimated preference of Rs. 2,000 crores of launch.

**Anant Mundra:** And sir, you highlighted that we raised around Rs. 343 crores in September last year and then we made a PAT of around Rs. 40 crores in H2. So the total cash that we have generated is about Rs. 380-Rs. 390 crores in H2 and our debt has not gone down. So where has all this cash been utilized for because we have only acquired Rs. 110 crores worth of one land. So balance money has been utilized for what purpose?

**Shreepal Shah:** So we have also tied up for the Metro part FSI and other approval cost for the commercial project. So a lot of this money has gone into upcoming portfolio of projects which we are ready to launch in this particular financial year.

- Anant Mundra:** So could you broadly give some break up because so out of Rs. 380 crores, around Rs. 110 crores has been utilized for the acquisition, so around Rs. 270 crores is balance, so that Rs. 270 crores, could you broadly highlight?
- Shreepal Shah:** Out of Rs. 343, we have received only Rs. 293, Rs. 50 crores share warrant is not yet received, so the number is 293.
- Anant Mundra:** So 293 minus 110. So that is about Rs. 180 crores. So Rs. 180 crores break up, could you just give roughly?
- Shreepal Shah:** Rs. 180 crores, lot of operating level we have utilized for the ongoing projects. We wanted to expedite the construction and deliver the projects because all of our sites are coming in the next year, one year for delivery. So we have put in approval cost for a project Palette, Ocean Star and Eterna and other projects which required kind of capital to expedite the construction and development.
- Anant Mundra:** So this is mainly used for projects which are ongoing or it is mainly used for projects which are going to be launched next year?
- Shreepal Shah:** So it is a mix of both the projects. Close to Rs. 80 crores we have infused in upcoming portfolio and balance in the ongoing portfolio of projects.
- Anant Mundra:** So ongoing portfolio, our understanding or at least my understanding was that the current receivables, the sold receivables are enough to take care of the construction of the ongoing projects. But however, from the fundraise also we have used some money there?
- Shreepal Shah:** To certain approvals, costs were required to be paid to get further approvals of the project Palette and Ocean Star and Eterna. That is why we had to use those money to get approvals because earlier Palette was just G+ 41 storey. It has gone to 50. So a lot of payments were required to be made at this point in time, so that was tied up and now the construction is going on. We are on the 49th floor of the project. So it will come in the following years, so it was a working capital gap which we breached by way of pref. money also.
- Anant Mundra:** So for whatever upcoming projects that we have currently, are we further anticipating any capital raise or any kind of dilution in future to fund these projects?
- Shreepal Shah:** Presently, we are not looking for any further capital raise. We will manage with our sole receivables and upcoming projects we will take that which is at low cost for the CF part only. And that will be for a shorter period of time so that till the time cash flow is coming.
- Anant Mundra:** And what kind of peak debt numbers do you see to execute whatever upcoming products that we have in hand?
- Shreepal Shah:** Close to Rs. 500 crores we feel it should be there.



- Anant Mundra:** Got it. And sir, did you all give any kind of guidance on the pre-sales and revenue? I am sorry I joined slightly late and I might have missed out on that, so if you could just repeat?
- Shreepal Shah:** We will give it in the next quarter once a few launches are there, we will be prudent to give you at that point in time.
- Anant Mundra:** And what launches are we expecting this year? Any guidance on launches if you have given?
- Shreepal Shah:** Rs. 2,000 crores of launch is there this year, out of which Rs. 1,200 crores is from the commercial project at Mahim. Balance 800 is from the residential projects, close to 7 projects we are planning to launch.
- Anant Mundra:** Got it, sir. That is it from my end. Thank you.
- Moderator:** Thank you. We have our next question from the line of Tanya Desai from Elevate Research. Please go ahead.
- Tanya Desai:** Thank you for the opportunity. Good afternoon, sir. Sir, a couple of questions. My first question was that with the upcoming 19 projects and 10.2 lakh square feet of carpet area in the pipeline, how do you prioritize these launches based on the market conditions that we have?
- Rahul Thomas:** Sorry, I didn't prioritize. I didn't understand the last point.
- Tanya Desai:** So we have around 19 upcoming projects in the pipeline with 10.2 lakh square feet of carpet area, am I correct?
- Rahul Thomas:** Correct.
- Tanya Desai:** So I was just trying to understand that how are we prioritizing these launches?
- Rahul Thomas:** So in terms of our category, so first and foremost, we look at the projects which are in advanced stage either approvals or in terms of if the land is vacant. So as I said earlier on the call to our projects, we have already vacated the tenants, the plants are approved, the site is vacant, we have applied for CC. So we would prioritize something which is in advanced stages where people have already shifted out on rent. Those would be obviously our priority because rents are also running. Secondly, most of our upcoming projects are in the segment of Value-Luxury. The new launches in Prabhadevi, the one which we plan to launch across the year, Rs. 800 crores which of residential projects will be in the 1 and 2 BHK range, so we are very mindful that our new launches will be in that range of 1 and 2 BHK starting from Rs. 1.4-Rs. 1.5 Cr for the 1 BHK and it goes approximately around Rs. 2.5-Rs. 3 crores in the 2 BHK. So all new launches for the Rs. 800 crores for this year will be in that category, while the commercial, as I said earlier would be, we are talking to clients for both, larger office spaces and compact offices. So the plan is quite versatile. We planned for both the eventualities that if we get a larger client, we will go for

the larger floor plates or for smaller offices. So the strategy for this year is Value-Luxury and commercial, which is to kind of just do a brief synopsis of the strategy for this year.

**Tanya Desai:** Alright, sir. But can you just help me with the names of those projects and what will be the GDV of those projects?

**Rahul Thomas:** Sure. So Park View 1 which is at Shivaji Park, roughly the GDV is about Rs. 250 crores. We have another project called Kowliwadi which is at Prabhadevi that is about Rs. 120 crores. We have a commercial project between Mahim and Matunga, which has a GDV of Rs. 1,200 crores and we have Shivaji Park which is GDV of Rs. 80 crores. We have Lobo Villa with the GDV of approximately Rs. 120 crores. We have JRU with GDV of approximately around Rs. 90 crores. And we have Lucky Chawl with the GDV of approximately about Rs. 65 crores.

**Tanya Desai:** And what is the expected phase rollout?

**Rahul Thomas:** Sorry. Expected, I couldn't hear you.

**Tanya Desai:** Yes, I was asking what is the expected phase rollout?

**Shreepal Shah:** Sorry, we did not get your?

**Rahul Thomas:** Expected, you mean the launch?

**Tanya Desai:** Yes.

**Rahul Thomas:** So as I said, three of these projects I expect in H1, which I said Shivaji Park, Parkview 1, Kowliwadi which is in Prabhadevi and the Mahim commercial, we are expecting that in H1 while the balance will be in H2.

**Tanya Desai:** Alright, sir. Thank you so much. I will join back in the queue.

**Rahul Thomas:** Thank you.

**Moderator:** Thank you. We have our next question from the line of Himanshu Dugar from Stylus Holdings. Please go ahead.

**Himanshu Dugar:** Sir, my first question is around the interest expense. I find it pretty low this quarter, just highlight is there some normally this time and how can we expect the interest cost to go for FY '26?

**Shreepal Shah:** I would suggest to look at the interest expense on an annual basis. I will come back to this.

**Himanshu Dugar:** So we did around Rs. 66 crores for the full year?

- Shreepal Shah:** So going forward, we estimate the weighted average cost of capital is close to 13%, so assuming that you can take the assumptions going forward.
- Himanshu Dugar:** Got it. The other question I had was around the projects that have now gone into OC awaited. So we have, I think 3 projects now, right where we are just waiting for the OC. So roughly, in terms of the receivables, around like what could be the timelines on the receivables and how do we expect the cash flow because you have your new launches and activities going ahead, would you have to raise further funds or these receivables, you are expecting it enough because everything else is done, so probably it comes in a few quarters and that should take care of the construction expenses?
- Rahul Thomas:** So we have only two projects where and I think most of them have paid except the 5% which is left for OC. I think most of the 95% has already been received by us, so it is only the 5% which is balance in these two projects. And going forward, of course, the ongoing projects will be self-sufficient to take care of its construction cost.
- Himanshu Dugar:** Sir, just to clarify this, say Rs. 170 crores which is expected from Louisandra and Ave Maria and around Rs. 180 crores from Nirvana. You are expecting this to come in this financial year, is that right?
- Shreepal Shah:** No, it is not 180. I think there is a mistake from your end, just look into that.
- Himanshu Dugar:** I am on your slide 41, which says Louisandra, okay that is collection received. We are left with so that is around Rs. 20 crores here and Rs. 30 crores there in Nirvana, right, so Rs. 50 crores roughly. This should be expected in coming half year kind of right?
- Shreepal Shah:** Yes.
- Himanshu Dugar:** Understood. The other question was in terms of this Lumina project. So have you already started the construction or like what is the timeline on how you start the construction and actually, I see there are deadline, but generally what is the typical time that you have been seeing in these projects.
- Rahul Thomas:** So Lumina, we have already reached the pen stage. We have actually expecting the CC and further CC very soon. BMC has already inspected the site. We are expecting the CC soon, so that we can get the balance CC for the entire project. We expect the construction to be completed within 2 years that is before our RERA deadline, but we always keep a buffer for unforeseen delays. But as of now, we estimate within 2 years, we will be able to complete the Lumina project.
- Himanshu Dugar:** Got it. My final question is on the Marinagar. I think Phase-2 is something that would be up for launch in this financial year or FY '27 kind of a story?

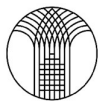
- Rahul Thomas:** So this year, it will not come in for launch this year, it will be for next year. We already have a lot of launches planned for this year. So we just want to bring that on the table.
- Himanshu Dugar:** So other than the commercial Suraj Vibe which is Rs. 1,200 crores, which would be the other projects that you would be looking to launch, just numbers from the 3-4 projects, the top 5 projects from this pipeline or how is it?
- Rahul Thomas:** So we have Park View 1, as I said earlier, Park View 1 Rs. 250 crores. We have a project called Kowliwadi which is yet to be named at Prabhadevi near Siddhivinayak Temple at Rs. 120 crores. We have another project, Lucky Chawl, which is approximately around Rs. 60 odd crores. We have a project in Byculla which is Rs. 90 crores. We have a project in Shivaji Park, Rs. 80 cross topline. So all these as I said the combined GDV of all this would be approximately around Rs. 2,000 crores is what we are trying to launch.
- Himanshu Dugar:** Understood. Alright. Thank you so much.
- Moderator:** Thank you. We have our next question from the line of Rajender Passi, an Individual Investor. Please go ahead.
- Rajender Passi:** Sir, mainly I wanted to ask that have we had the plan to raise Rs. 500 crores and we weren't able to do that as our issue was kind of some undersubscribe. So what kind of impact can we basically foresee that we weren't able to raise the capital that we want?
- Rahul Thomas:** So your question is, you earlier planning to raise 500, we raised 343 for the shortfall, what impact would it have, correct?
- Rajender Passi:** Correct. And Rs. 50 crores is under warrants as of now, right? So ideally we have only gotten Rs. 293. So for the rest like what kind of an impact can we have on our project and on our future?
- Rahul Thomas:** So we wanted to invest those proceeds for our upcoming project in Bandra as well to hasten that launch. So that maybe we will wait for the cash flows of our ongoing project to be invested because that is a very big launch coming up. So for that we wanted to raise the capital, but now we can do that with our ongoing cash flow as well for this year. It is just that we will push back the launch a little because we needed a lot of equity to be pumped in before we launch Bandra. So I think that would be the only impact on the timeline of the Bandra launch, nothing else.
- Rajender Passi:** But rest will be on like on timeline, there would be no impact on the other, the other projects basically like Mahim and whatever we are planning to launch?
- Rahul Thomas:** Yes, it has no impact on the launches planned for this year, the Rs. 2,000 crores of GDV.
- Rajender Passi:** And how we are going to fund these basically the new launches like, I have seen the balance sheet and I don't think that there is a lot of cash that is left as of now in our hand, right. So how we are planning to manage the working capital?



- Rahul Thomas:** We already have financial tie ups with, especially for the new projects, we already have. Let us talk about the larger project because that is what is substantial which we require. The commercial project is already tied up with the financial institution. So that is we already have a sanction for approximately around Rs. 250 cores, which gives us a closure on the financial requirement for that particular project.
- Rajender Passi:** And that will mainly be debt, the 250 or is it like they are buying?
- Rahul Thomas:** Correct, debt.
- Rajender Passi:** So going forward, like can we expect that to like as of now, it is Rs. 400 Cr. So can we expect it to jump to almost Rs. 15 crores for this year or like it will be kind of a short term right, there will be pay within?
- Rahul Thomas:** Temporarily, there will be an increase because there will be, let us understand approval cost may simply be funded upfront before the project starts before RERA comes in. If there is no equity to be put in, there is only debt option which is available, so we already have sanction from a very large institution who is giving us the funding, so temporary debt will be required because if we have to bring in Rs. 2,000 crores of inventory and approval cost has to be funded by default upfront. The only way to fund it would be debt. So debt would go up temporarily, but once the projects cash flow will kick in, we expect that from a yearly basis maybe going up, but finally, it will taper down again once the project cash flows kick in.
- Rajender Passi:** And can we like expect to go down within the same year or like we are expecting to go within next year?
- Rahul Thomas:** We are optimistic that it may go down the same year as well because we are looking at couple of large deals, so if that happens and translates, we can look at it going down the same year itself.
- Rajender Passi:** And do you have any plans to go for the fundraising again as we had a shortfall of Rs. 200 Cr?
- Rahul Thomas:** Not as of now.
- Rajender Passi:** That was all from my side.
- Rahul Thomas:** Thank you.
- Moderator:** Thank you. We have our next question from the line of Ansh from Ansh Partners. Please go ahead.
- Ansh:** Hi. I just wanted to thank you for the opportunity and as you mentioned earlier, I could not hear it. Could you tell me where like from the Rs. 300 or Rs. 343 crores that you have raised, Rs. 50 is yet to come, could you tell me where that amount is stuck?

- Rahul Thomas:** It is all the share warrants.
- Ansh:** Understood. Thank you so much. That is it from my side.
- Moderator:** Thank you. We have our next question from the line of Pawan Khurana, an Individual Investor. Please go ahead.
- Pawan Khurana:** Hi, first of all, thank you so much for the opportunity. We appreciate this. First question that I have is about the employee cost which is shown in the sheet. It as fluctuating a lot, actually, I saw it in Q3, it was around 3.3% and has gone up to 5.6% in this quarter. And if I compare it year-on-year also, it has gone up tremendously. So from 3.5% last year, it is 4.4% now. Any specific reason, is it expected to stay high, or will it come down?
- Rahul Thomas:** So we have done a lot of hiring for our new launches. We need to build the team to cater to such kind of new launches coming up. We have almost about 7 new residential sites over and above what we are doing in sustenance mode today and the commercials. So we have already ramped up our team to deal with that, whether it is execution, whether it is administratively, whether it is engineers, we ramped up the team. So the employee cost, you can take it from an annual basis would remain the same. We don't see it going up further, but it would remain for the next 2 years.
- Pawan Khurana:** Yes. So just a follow up on that, year 2024, it was 3.5% and as of now closing this year is 4.4%. Could you give guidance of the percentage of expected to be next year? Because that is like a substantial difference between 24 and 25?
- Rahul Thomas:** I feel in absolute terms we don't see a great increase, whatever hiring had to be done for this year and the next year. We have already factored in that. It will be a very small variance if it has to, but pretty much you can take this as the employee cost going forward.
- Pawan Khurana:** And a follow up of this, how much percentage is the management overheads in that?
- Rahul Thomas:** I have to come back to you on the percentage. Maybe we can get you that offline.
- Pawan Khurana:** Thank you so much. Even if you could come on an e-mail that will be absolutely appreciate it. Thanks once again. You have been mentioning about the approvals and the expenses and approvals, so sorry, I don't really have an idea about the real estate sector, but let me tell you this happens to be one of my largest investments and I have very strong hope of recovery from here on and in fact I would be adding more, but I just want to know from my perspective, how much is the typical approval cost that you have been mentioning about as a percentage of GDV of a project or maybe as a percentage of the overall cost of a project?
- Rahul Thomas:** Correct. So I will just give you a ballpark. If you are selling a Value-Luxury project, which is about 40,000 per square foot, which is the sale price per square foot of carpet area, we roughly estimate at least about 12,000-13,000 would be the cost only for approvals. Another, that is we are talking about vacant land, if it is a 33 (7) project, it will be on the 9000 mark.





- Pawan Khurana:** Wow. That is huge. So one last question before I get back in the queue. I understand we didn't have any launches in the last year and that kind of led to low pre-sales and also the last quarter also, the revenue dipped a little bit. I don't know if this question is something which is supposed to do with this conversation, but what would you have done differently if you had to go back and do things that to shore up either of the two?
- Rahul Thomas:** So I think just ramping up like you said, launches would be very, it is very evident that the new launches have to be brought to the RERA stage where we can launch. And I think that is where we are focusing this year where we are bringing in all, what all the projects. You can see the number of projects compared to last year and the new launches which are planned this year. And I thought in this call it is very imperative to mention the status of each project which is going to be launched so that there is obviously confidence build up with our shareholders that these are already coming and it is in the annual and it is going to come in H1 very clearly.
- Pawan Khurana:** Thank you so much. And before I go, I am so sorry, but this is just one more question which I had which is with respect to, you mentioned about that of around Rs. 50 crores which have not come in from that share warrants. If I understand correctly, usually these warrants is when people commit approximately and they pay up about 25% up ahead and the remaining they have to pay over a period of time, right because your preferential allotment, so I also understand that if the price drops then the person has, maybe, a choice to forego the 25% deposited and then not pay the remaining, right. Is that a possibility, so do we believe that the 50 will come in or may not even come in?
- Rahul Thomas:** That is correct. There are two possibilities. The particular individuals have an option of exercising their options within the next 18 months. So since we just raised it, I think we are expecting that call to be taken within, we have some time for a person to take a call on that.
- Pawan Khurana:** So the price at which the professional allotment was given was around 700-750 if I remember. And now if it is starting around 300 something, so do you have any hope of those people really paying the remaining or if I wasn't that preferential allotment person, I would rather forego?
- Rahul Thomas:** What we would focus is bring in the launches, bringing in the operational efficiency and bringing the pre-sales. I think that is what is in our hands. I think the price differential is a factor of our performance. So I think as management we would focus on our launches for this year and bringing cash on the table and I think the market will do the rest.
- Pawan Khurana:** Thank you so much. Thank you for the answer. I will get back in the queue. Thank you. Appreciate this.
- Moderator:** Thank you. We have a follow up question from the line of Ansh from Ansh Partners. Please go ahead.
- Ansh:** Hi sir, I just wanted to know if it is possible to meet the management in person?



# SURAJ

*Suraj Estate Developers Limited*  
*May 28, 2025*

**Rahul Thomas:** Surely, we can have it planned through External IR, SGA or you can post the call. We will be happy to have a group meeting with a couple of other investors, whoever is interested in our meeting, we will be happy to meet.

**Ansh:** Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, that would be the last question for today and I now hand the conference over to the management for closing comments.

**Rahul Thomas:** I take this opportunity to thank everyone for joining the call. I hope we all were able to address all your queries. For any further information, kindly get in touch with us or Strategic Growth Advisors, our Investor Relations Advisors. Thank you.

**Moderator:** Thank you. On behalf of Suraj Estate Developers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.