



January 29, 2026

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

NSE Symbol: SURAJEST

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

BSE Scrip Code: 544054

Dear Sir/ Madam,

Sub: Investor Presentation on Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We enclose herewith Investor's Presentation on the unaudited Financial Results for the Quarter and Nine months ended December 31, 2025.

The same is also being uploaded on the Company's website at www.surajestate.com

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

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





Investor Presentation

January 2026

Safe Harbor



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Message from the Director



Mr. Rahul Thomas

Whole-Time Director

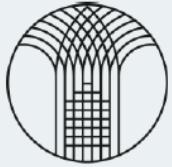


Commenting on the performance for Q3 & 9MFY26, Mr. Rahul Thomas, Whole Time Director, Suraj Estate Developers, said, "Suraj One Business Bay has witnessed a strong traction, with ~40,000 sq. ft. of sales achieved within 45 days of launch, translating into sales value of ~₹200 crore against the total project GDV of ₹1,200 crore. This performance underscores the demand for Grade A commercial development in South Central Mumbai.

Building on this momentum, the company delivered a steady operational performance in Q3 and 9MFY26, supported by consistent sales momentum and improving commercial traction. Sales area for 9MFY26 stood at 1.03 lakh sq. ft., representing a growth of 56% YoY, driven largely by higher contribution from the commercial portfolio. Sales value rose to Rs.487 crore in 9MFY26, up 38% YoY, reflecting a favourable mix between residential and commercial segments. Collections for 9MFY26 stood at Rs.310 crore, indicating stable customer confidence and continued execution across the portfolio.

As we move forward, our strategy remains focused on deepening our presence in South Central Mumbai by leveraging our brand strength and execution capabilities across both residential and commercial segments. With increasing commercial traction and a growing opportunity pipeline, and a recent recognition as India's Best Real Estate Developer at the EuroMoney Award 2025, we believe we are well positioned to capitalize on emerging opportunities and create enduring value for our stakeholders."

New Launches in Q3FY26



Suraj

Properties

Suraj One Business Bay

Salable Area | **2.09 Lakhs Sq. Ft.**

GDV | **₹1,200 crores**

Sold Inventory | **17%**



One Business Bay – Key Highlights

Launched: Mid-November 2025

Sales: 40,000 sq. ft. sold within 45 days

GDV Achieved: ₹200 crore out of total estimated ₹1,200 crore

Demand Indicator: Strong traction for ownership-led Grade-A offices in South Central Mumbai

Building Features

- 2 basement levels + 8 levels of podium parking
- Double-height grand lobby and E-Deck (~28 ft)
- 15 office floors (14 ft floor-to-floor height)
- High-speed destination-controlled elevators
- 182 premium office units with retail, F&B, and breakout zones

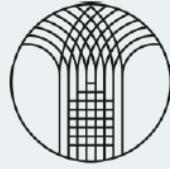
Project Profile

Land: 0.75 acres, freehold

Location: Senapati Bapat Marg, strong connectivity, proximity to BKC

Design Architect : Hafeez Contractor

Strong response at One Business Bay reinforces our conviction to selectively pursue additional commercial opportunities in the same corridor, with continued execution discipline and focus on value-accretive growth



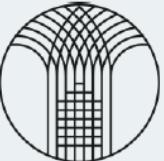
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Q3 & 9MFY26

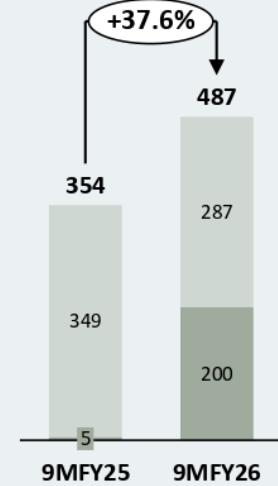
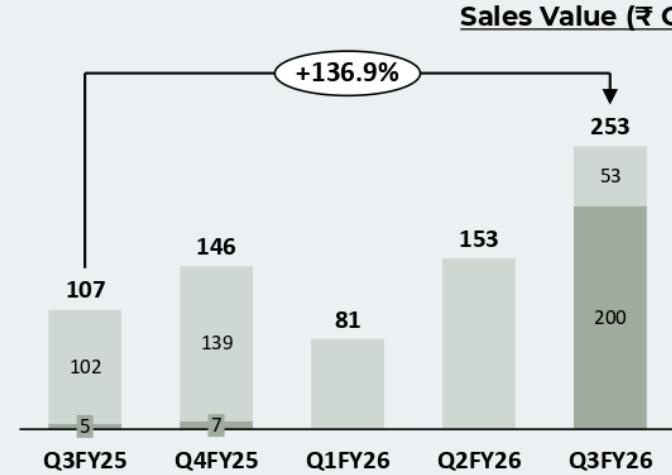
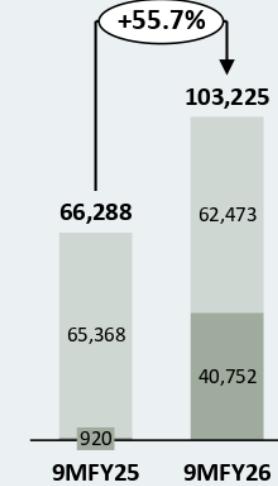
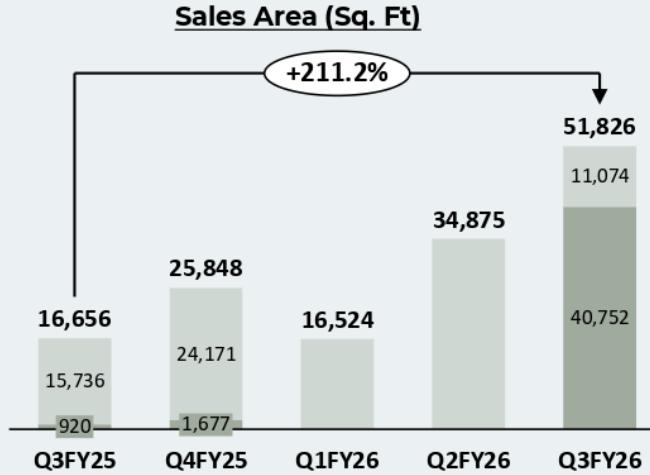
Financial and Operational Highlights



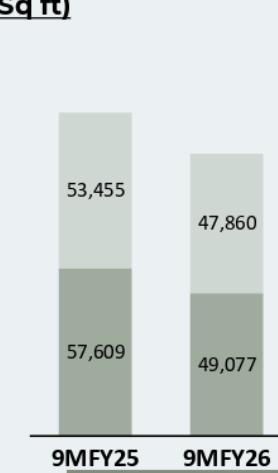
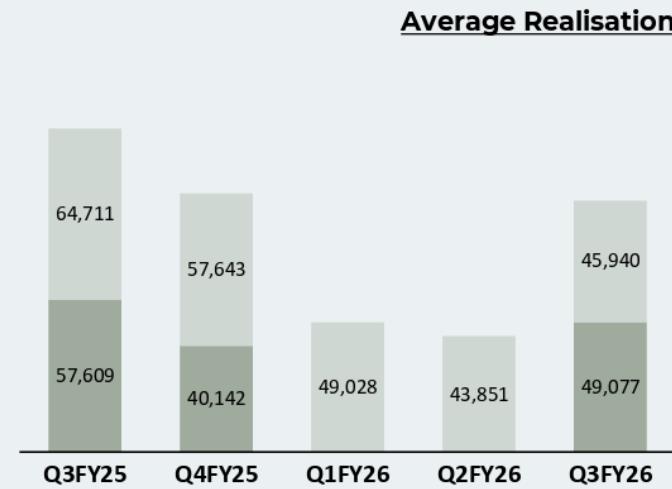
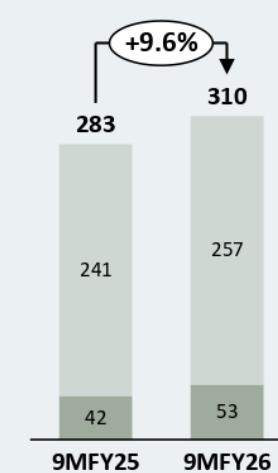
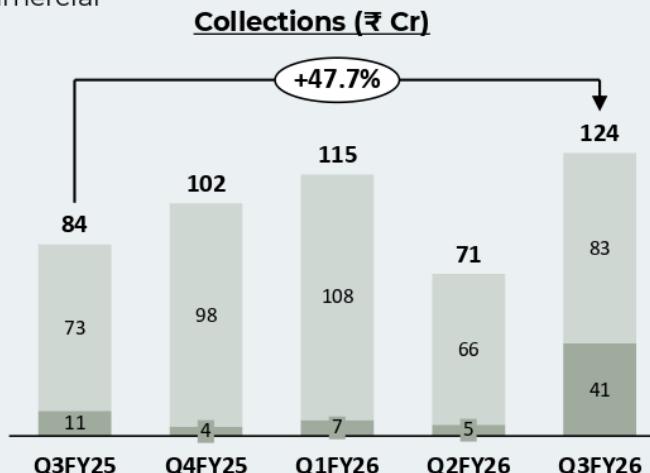
Highest Ever Operational Performance For Q3 & 9MFY26 Backed By Commercial Launch



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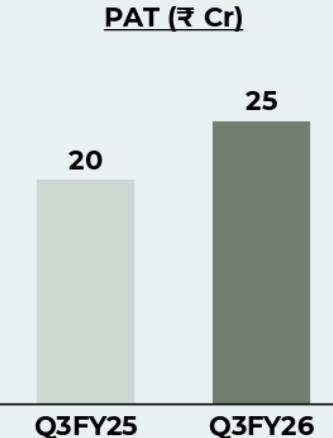
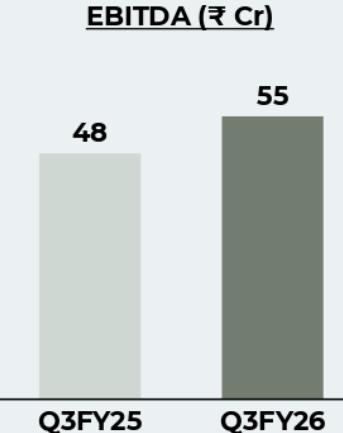
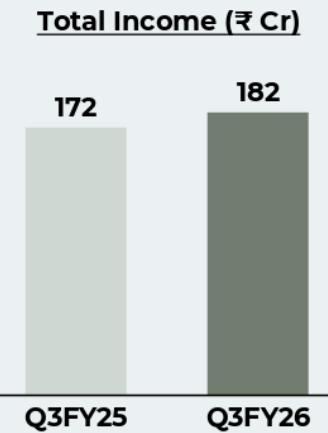
Residential
Commercial



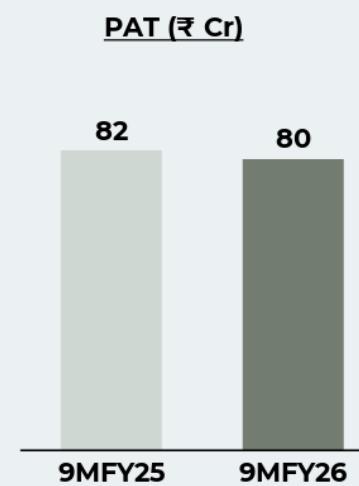
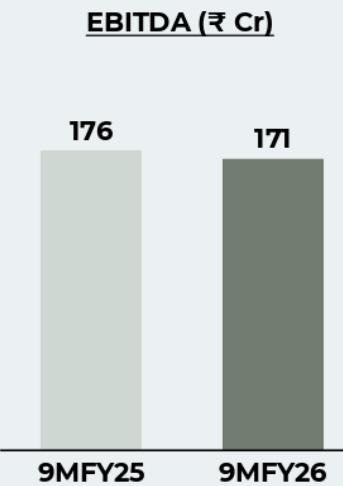
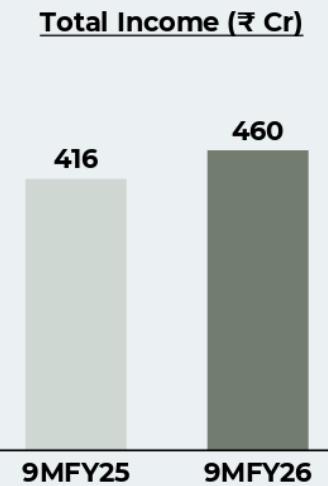
Q3 & 9MFY26 Financial Performance



Q3 FY26

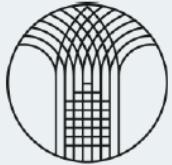


9M FY26



Note : Total income and EBITDA include other income

Consolidated Profit & Loss Statement



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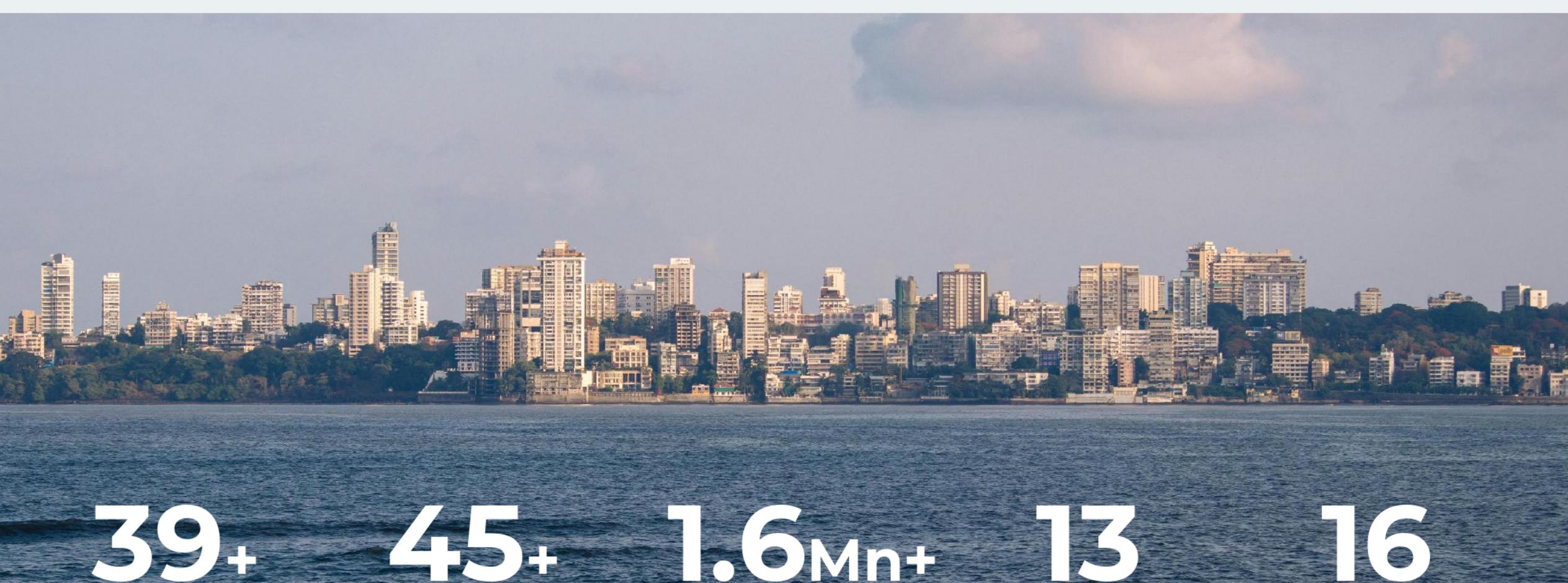
Particulars	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)
Revenue from operations	180.1	169.8		144.6	
Other income	1.4	2.0		0.9	
Total income	181.5	171.8	6%	145.4	25%
Expenses					
Operating and project expenses	107.3	216.7		69.6	
Changes in Inventory of CWIP	4.6	-106.1		-3.6	
Employee benefit expenses	5.9	5.7		5.8	
Other expenses	8.6	7.7		8.0	
Total expenses	126.5	124.0		79.8	
EBITDA[#]	55.0	47.8	15%	65.6	-16%
EBITDA Margins (%)	30.3%	27.8%		45.1%	
Finance costs	19.6	20.5		20.5	
Depreciation and amortisation	1.3	1.3		1.0	
PBT	34.2	26.0	31%	44.1	-23%
Tax expense:					
- Current tax	10.5	6.4		12.7	
- Deferred tax charge/ (credit)	-1.6	-0.3		-1.7	
Total tax expense	9.0	6.0		11.0	
Profit after tax	25.2	20.0	26%	33.1	-24%
EPS	5.44	4.23		7.15	

In ₹ Crs		
9MFY26	9MFY25	Y-o-Y (%)
457.1	412.6	
3.0	3.5	
460.0	416.1	11%
250.6	354.2	
-0.6	-151.1	
17.5	16.5	
21.6	20.4	
289.2	240.1	
170.9	176.0	-3%
37.1%	42.3%	
60.7	61.7	
3.5	4.2	
106.7	110.1	-3%
31.5	29.4	
-4.3	-1.2	
27.2	28.2	
79.5	81.9	-3%
17.19	17.36	

- Q3FY26 total income increased 25% QoQ to Rs.181.5 crore & grew 11% YoY to Rs.460.0 crore for 9MFY26 supported by steady sales across the portfolio
- EBITDA for Q3FY26 stood at Rs.55 crore, with an EBITDA margin of 30.3%, compared to 27.8% in Q3FY25, 9MFY26 EBITDA was Rs.170.9 crore, with an EBITDA margin of 37.1% supported by higher scale, and the benefits of operating leverage.
- PAT increased 26% YoY to Rs.25.2 crore in Q3FY26, while 9MFY26 PAT stood at Rs.79.5 crore, supported by better cost absorption across projects

Suraj Estate | Growth Journey So Far

Leading player in redevelopment scheme 33 (7). This allows to build scale in capital light business model



39+

years of experience in understanding space, design & construction

45+

projects completed across residential and commercial segments

1.6Mn+

sq.ft. predominantly developed in Micro market of Dadar – Prabhadevi - Mahim

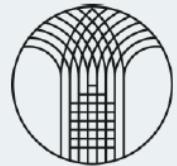
13

ongoing projects in the South Central Mumbai (SCM) Region

16

upcoming projects in the South Central Mumbai Region

One of the Market Leaders in Redevelopment Projects in SCM*



Sub-markets of South Central Mumbai (SCM)

Mahim

Matunga

Dadar

Prabhadevi

Parel

Bandra
(upcoming market)

One Of The Market Leaders In Redevelopment

263

Projects Launched in SCM sub-markets

160 (~61%)

Redevelopment Projects

103 (~39%)

New Projects

8%

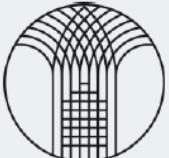
2%

Suraj's Market Share

Source: Company Commissioned Anarock Report

Note: *SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi and, Parel; Cumulative from 2016 to 2022

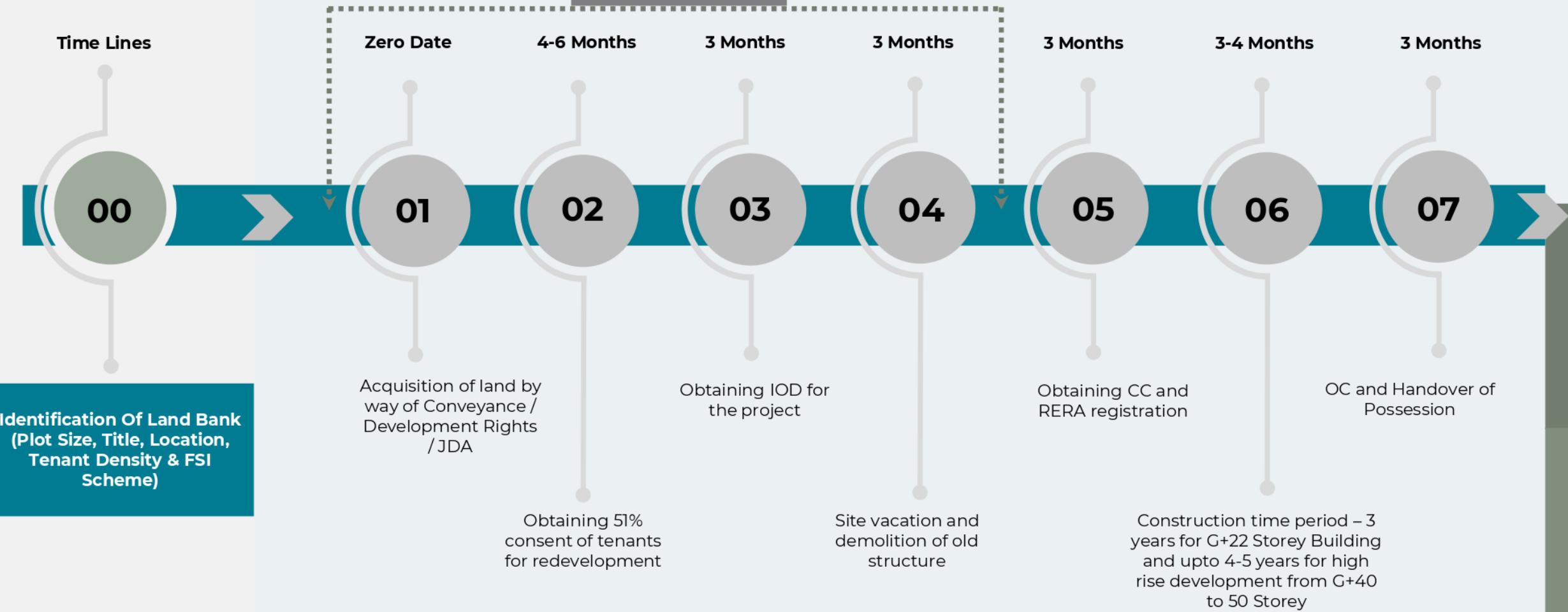
Redevelopment Expertise



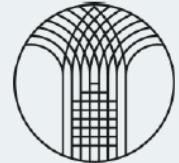
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Value Unlock

Time Lines



SCM | A Lucrative Micro Market in Mumbai (1/3)



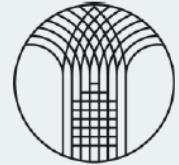
13
Ongoing Projects

Developable Area
23.54 Lakh Sq. Ft.

Carpet Area
7.55 Lakh Sq. Ft.



SCM | A Lucrative Micro Market in Mumbai (2/3)



SURA

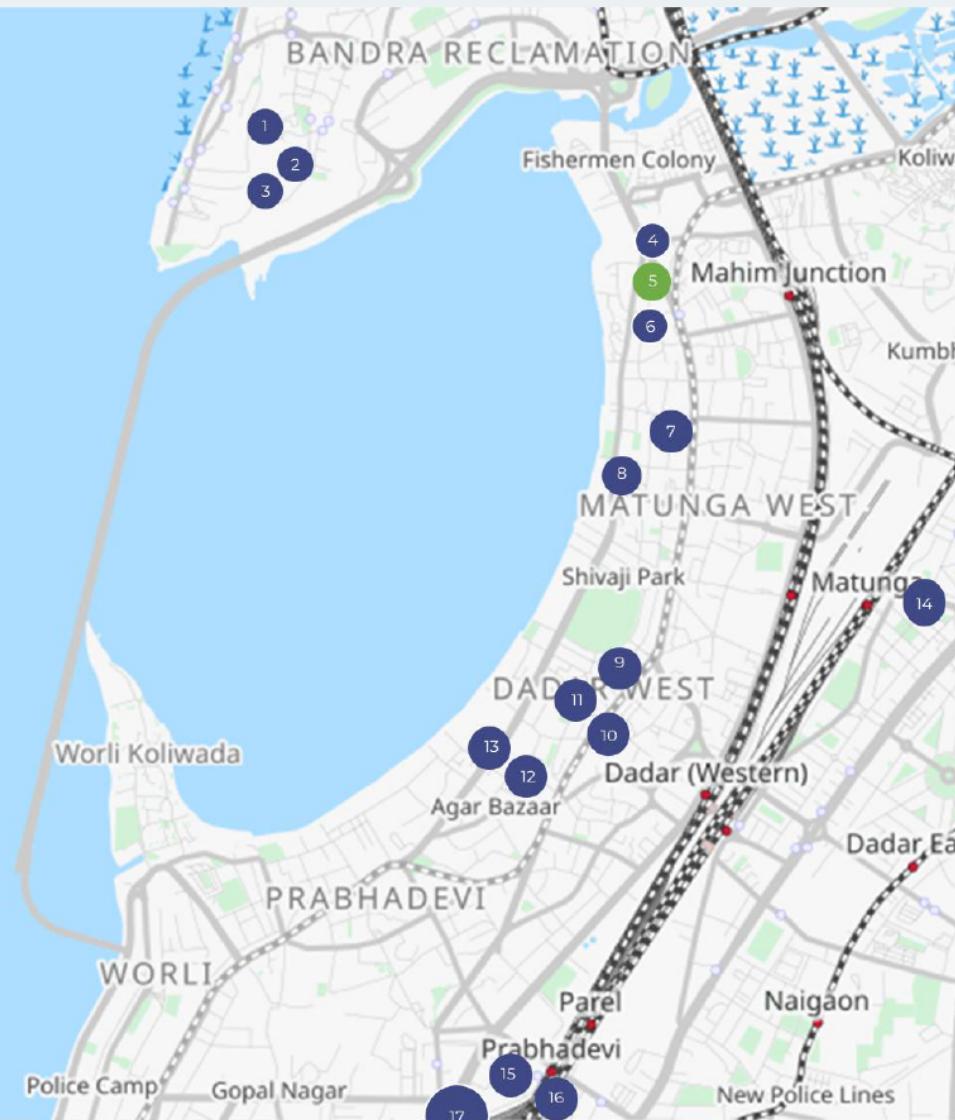
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Upcoming Projects

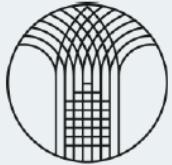
Estimated Carpet Area

11.57 Lakh Sq. Ft.

- RESIDENTIAL PROJECTS
- COMMERCIAL PROJECTS



SCM | A Lucrative Micro Market in Mumbai (3/3)



Large pool of old/dilapidated buildings

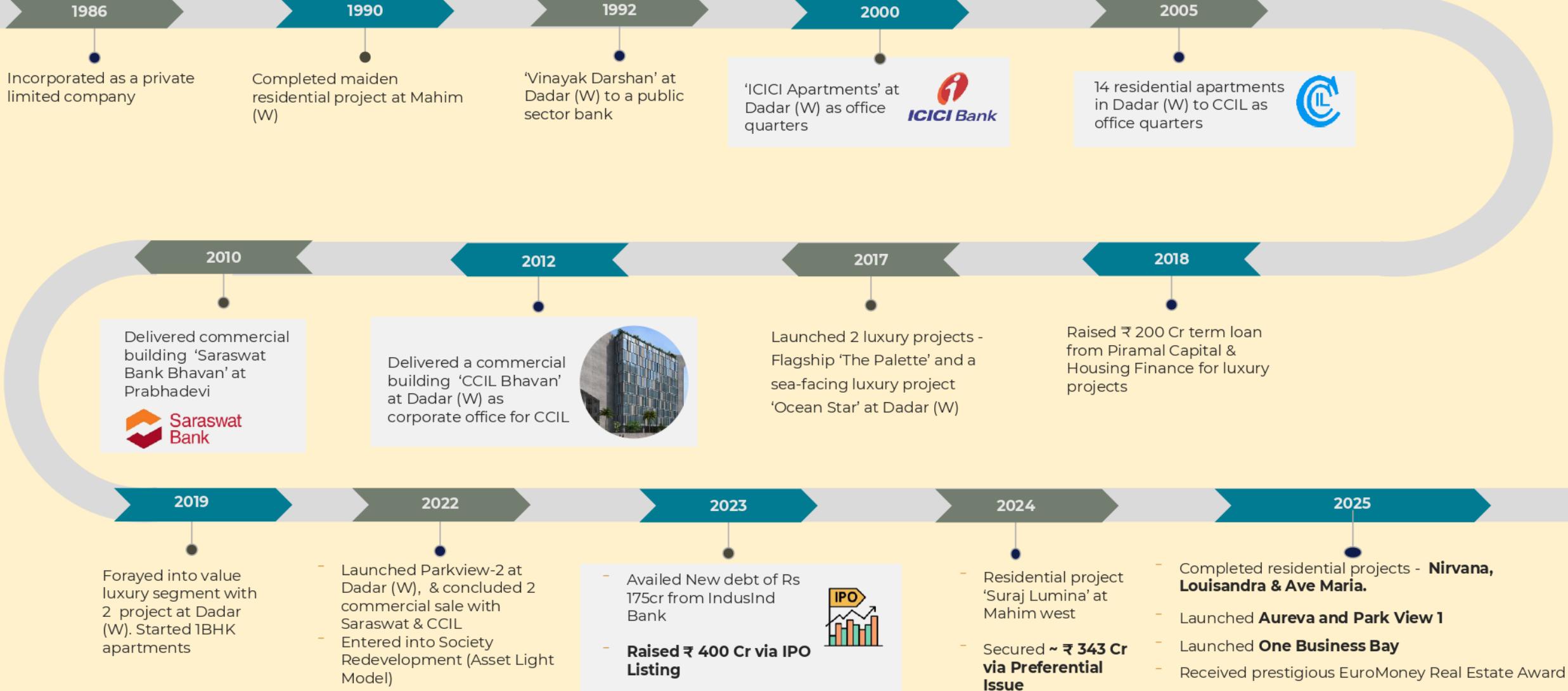
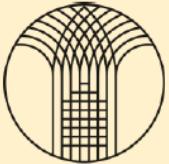
Close proximity to key locations such as BKC, Worli sea link, Lower Parel, etc

Dynamics of SCM
Market

One of the few locations which allows residential + commercial projects to be constructed

Improving infrastructure via multiple government projects

Our Journey Spanning Over 39 Years



Proven Track Record of Delivering Residential & Commercial Buildings



Mangirish
Dadar



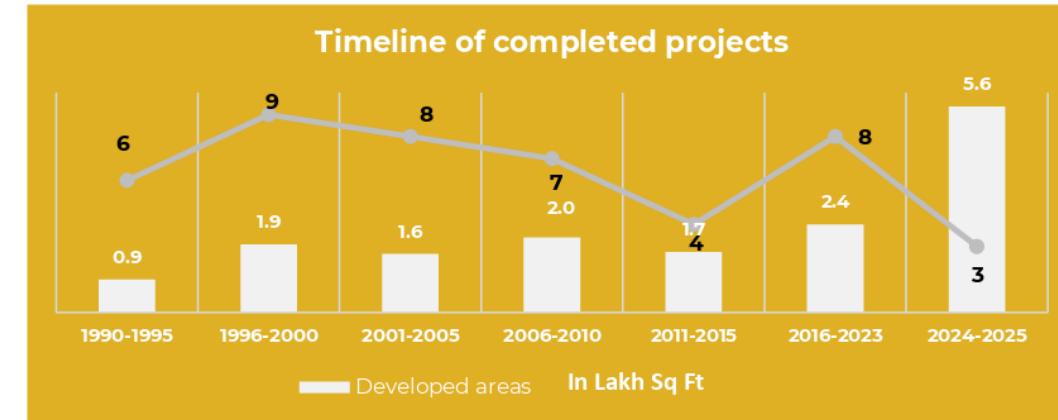
Tranquil Bay
Dadar



CCIL Bhavan Phase I
Upto 6th floor



Saraswat Bank Bhavan
Phase I : Upto 7th floor



Consultant and Contractor Relationships



Architect
Hafeez
Contractor



Vivek Bhole Architects



JW CONSULTANTS LLP

CHANDRASEKHAR
KANETKAR
ARCHITECTS

STERLING
ENGINEERING CONSULTANCY SERVICES PRIVATE LIMITED

SSC S-Struct
Consultant

Olivier Dwek
ARCHITECTURE

DK Dr. Kelkar Designs Pvt. Ltd.
Structural Engineering Consultants

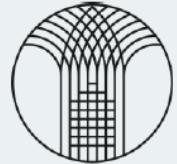


ACC
ACC INDIA PRIVATE LTD.

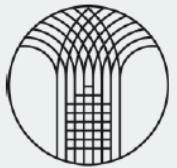
MEHTA JAISING
DEVELOPERS | CONTRACTORS | ARCHITECTS



Comparison of Various Business Models in MMR Region



Parameters	Redevelopment of Tenanted Properties (Conveyance/ DA) Under DCPR 33(7)	Redevelopment of Society Under DCPR 33(7) B	Vacant Land- Normal Development
Land Status	Conveyance / DA	DA	Conveyance / JDA
Upfront Capital Requirement	Moderate	Low	High
FSI	Inherent FSI of 3.00 +35% Fungible. No TDR / Additional FSI Cost. Also has FSI Upside of Clubbing Scheme notified under 33(7)	Inherent FSI of 1.33 +35% Fungible and Additional FSI of up to 1.67 + 35% Fungible by way of Payment of TDR / Additional FSI Premium depending on Road Width	Inherent FSI of 1.33 +35% Fungible and Additional FSI of up to 1.67 + 35% Fungible by way of Payment of TDR / Additional FSI Premium depending on Road Width
Land Cost	Moderate	Negligible	High
Approval Cost	Lower Cost due to Concessions	High Approval Cost	High Approval Cost
Availability of Plots in MMR Region	High	High	Low
Tenant Consent for Redevelopment	51%	51%	Not Applicable
Project Turnaround Time & Litigation Risk	Moderate	Moderate	Low
Mortgage of Land for Project Finance	Yes	No	Yes
Project Turnaround Time	Moderate	Moderate	Low
Property Maintenance Cost	Low	Moderate	High
EBIDTA Margins	High	Low	Moderate
ROE / ROCE	Moderate	High	Low
Scalability	High	High	Low
No of Ongoing & Upcoming Projects Under Each Category	22 Projects	3 Projects	4 Projects



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Competitive Strengths

Established Real Estate Brand In SCM

Leading Market Position & Ability To Sell During Construction Phase.

Diversified Portfolio Across Value Luxury And Luxury Segments

Present Across Price Points, Unit Sizes And Sub-Markets In The SCM

Marketing & Sales Strategy

High Engagement Levels Through The Customer Lifecycle Create Network Effect

Experienced Board Of Directors With A Proficient Team Committed To The Brand's Philosophy

Strong Expertise In Tenant Settlement In Redevelopment Projects

Redeveloped houses for 1,011 tenants free-of-cost

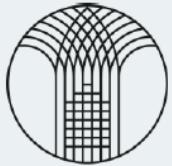
Freed up considerable FSI for commercial development

Strong Project Pipeline and Cashflows

Market Opportunity

Actual sample apartment photographed at 'The Palette'





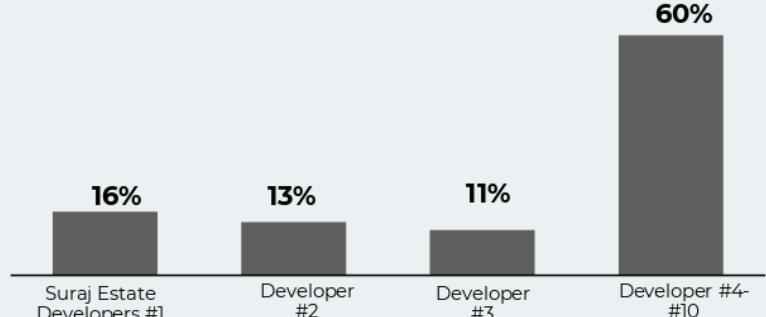
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Established Residential Real Estate Brand in SCM

Leading Market Position & Ability To Sell During Construction Phase

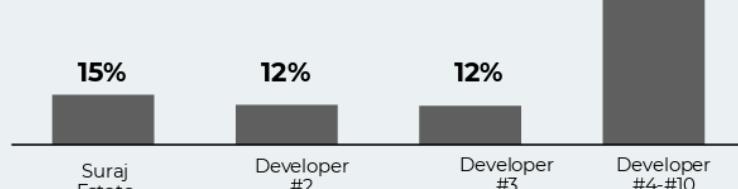
1st

In terms of supply of units



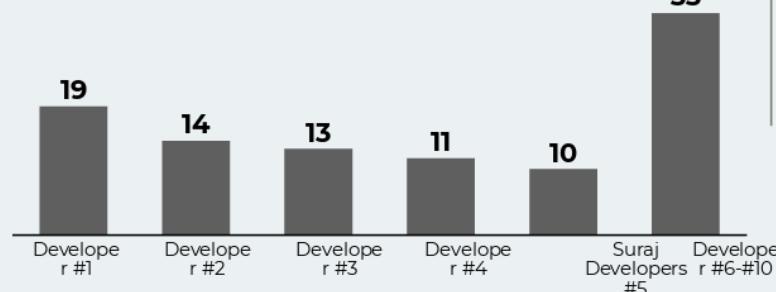
1st

In terms of absorption, in units



5th

In terms of absorption value



Ongoing Residential Projects

Sr. No.	Project Segment	Project Developable Area (lakhs Sq ft)	Sale Carpet Area (lakhs Sq ft)	Area Sold (lakhs Sq ft)	Unsold Area (Lakhs Sq ft)	Sales Achieved (Rs cr)	Avg Realisation (Rs cr)	Collections Received (Rs cr)	% of area sold
1	Luxury	7.48	2.40	2.37	0.03	1,140.78	48,134	886.51	98.75%
2	Value Luxury	5.71	1.65	1.62	0.03	661.30	40,821	390.12	98.18%
3	Value Luxury / Luxury	5.26	0.99	0.60	0.40	267.88	44,647	30.44	60.61%
	Total	18.45	5.04	4.59	0.46	2,069.96	45,097	1,307.07	91.07%

Source: Company Commissioned Anarock Report

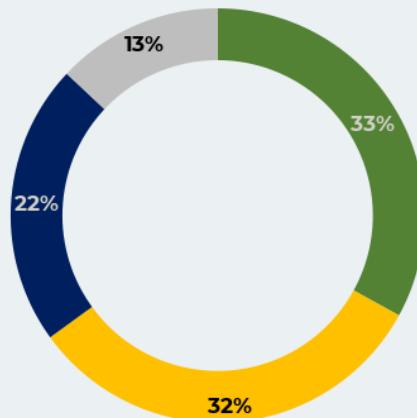
Note: Market Share among top10 developers ; SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi & Parel ; Cumulative from 2016 to 2023 (Q1)

Diversified Portfolio Under Value Luxury , Luxury Segments & Commercial Segments (1/2)

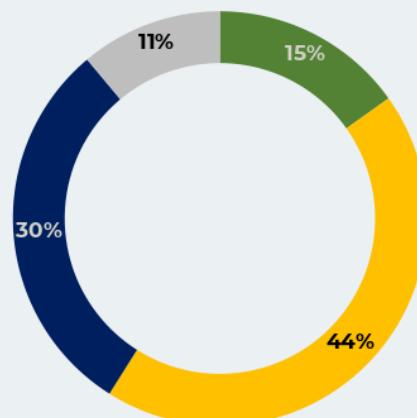


Present Across Price Points, Unit Sizes And Sub-Markets In The SCM

Ongoing Projects



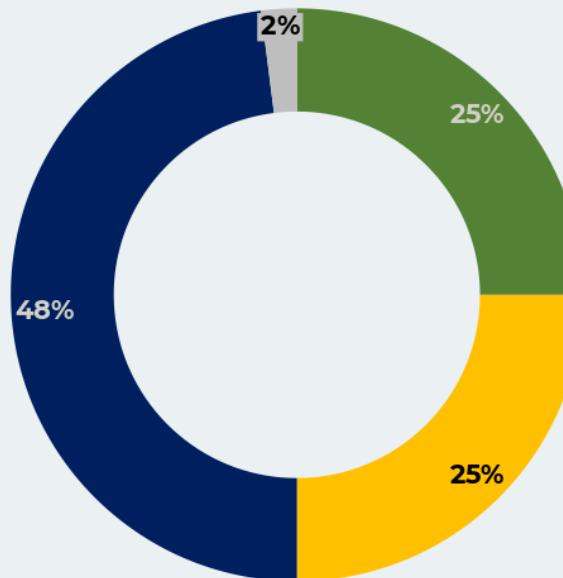
Carpet Area For Sale
Total | 7.55 lakh sq.ft.



Carpet Area Sold
Total | 5.41 lakh sq.ft.

Estimated Sold and Unsold Receivables from Ongoing Projects ~₹ 2,221.95Cr

Upcoming Projects

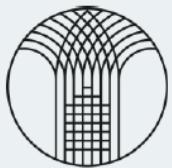


Estimated Carpet Area For Sale**
Total | 11.57 lakh sq.ft.

Source: Company

Note :** Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made by the company. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Brihanmumbai Municipal Corporation (BMC).

Diversified Portfolio Under Value Luxury & Luxury Segments (2/2)



SURAJ

Ongoing Projects | Presence across unit sizes and price points



1 BHK | 30%
Share of Value Luxury
in Ongoing Projects
(by carpet area)

2 BHK | 41%
Share of Value Luxury
in Upcoming Projects
(by carpet area)

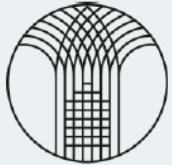
3BHK

Better demand
from end users

4BHK

Share of value luxury in
new launches continues
to increase

**Better sales volume
and velocity**



Strong Expertise In Tenant Settlement In Redevelopment Projects

Strong Track Record Of Tenant Settlement

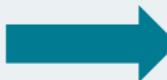
Redeveloped houses for 1,011 tenants free-of-cost



Freed up considerable FSI for commercial development



Tenant Building
Ave Maria



Preferred Redevelopment Developer

As most land parcels in SCM are in the nature of redevelopment projects, **tenant settlement is key to unlock value**

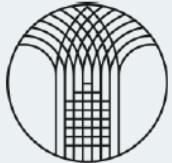
11 out of 13 projects launched by Suraj are redevelopment projects

14 out of 16 upcoming projects are redevelopments

Source: Company Commissioned Anarock Report

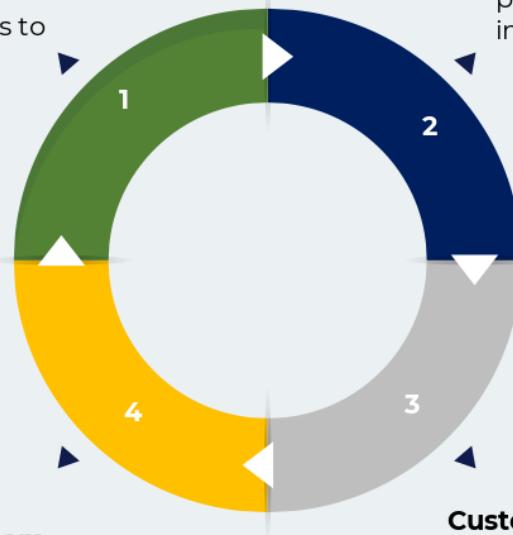
Note: (1) SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi, and Parel cumulative from 2016 to 2023 (Q1)

Marketing and Sales Strategies



High Engagement Levels Through The Customer Lifecycle Create Network Effect

Marketing Team
Identifies target market groups and uses promotional tools to attract them



Sourcing Team
Interacts with channel partners to drive walk-ins at the site

Sales Closing Team
Dedicated team focusing on deal closure

Customer Care Team
Assists customers throughout initial booking to handover of their homes

Customer Centric Approach
Continuous customer engagement during and after sale and delivery strengthens the brand, creating goodwill



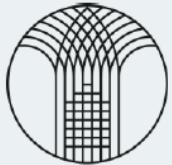
Customer Goodwill
Customer goodwill translates into significant customer referrals, expanding sales network



Increasing Sales
A stronger brand and wider sales network drive sales growth

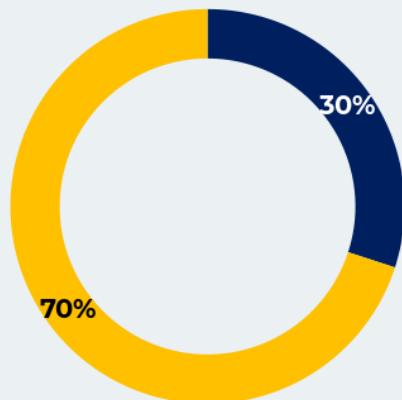


Market Opportunity (1/2)

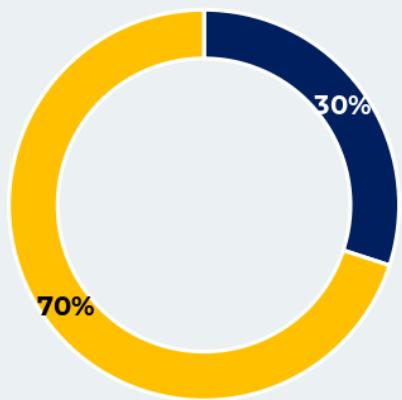


MMR is the top performer* in overall residential real estate activity

Supply



Absorption



(No. Of Units)

- One of the biggest real estate markets in India
- Strong housing demand drivers, led by infra and higher disposable income
- Consolidation leading to disciplined supply
- Positive Pricing Outlook

10%

CAGR in value terms over a longer term

2X

New launches in 2024 are likely to be almost 2 times as compared to 2021 levels and are expected to gradually increase year-on-year post 2023

<2
years

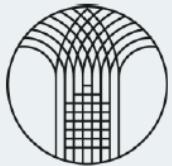
Unsold units overhang

Source: Company Commissioned Anarock Report. *Among Top Seven Indian Markets in 2022

Note : 1. * MMR – Mumbai Metropolitan Region

2. Supply and absorption data for 2022; others include NCR, Bengaluru, Pune, Hyderabad, Chennai, Kolkata

Market Opportunity (2/2)



Redevelopment is a large, ongoing opportunity in SCM

52,000 units

Supply from redevelopment projects** from 2017 to Q1 2023 in MMR, majorly in SCM

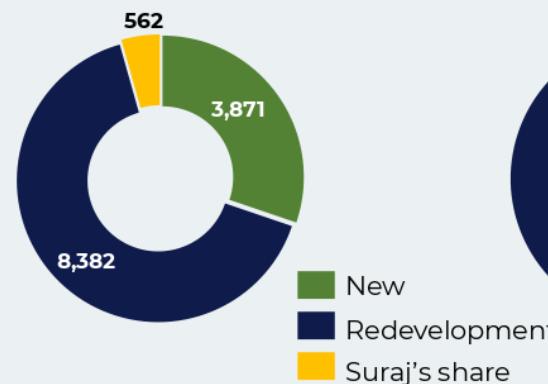
19,642

Cessed buildings - buildings more than 50 years old that need redevelopment in SCM

16,502

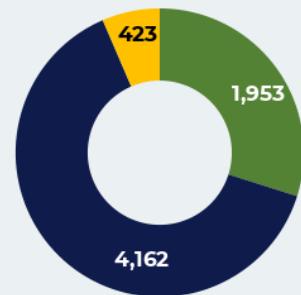
Buildings that are more than 80 years old and need development in SCM

SCM Supply* (In units)



87%
Share of redevelopment projects in Suraj's portfolio

SCM Absorption* (In units)

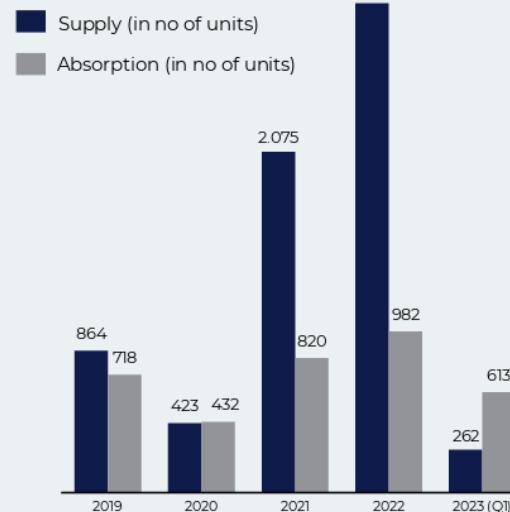


8%
Suraj's market share in redevelopment project launches

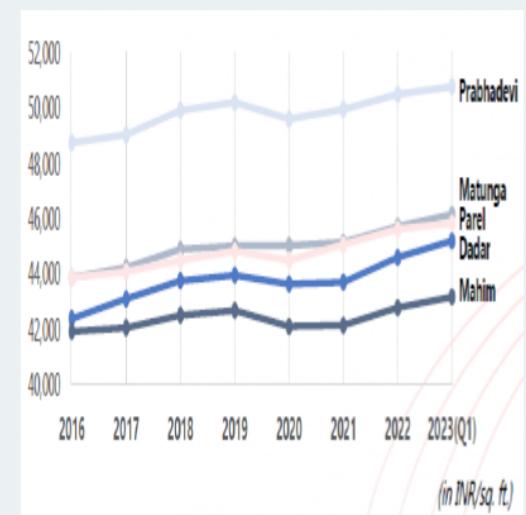
SCM is an attractive real estate market

- High income, discerning customer base
- Aspirational value/premium product positioning
- High demand across multiple segments and price points
- Family expansion/nuclear family trends have generated demand for housing in the same and neighbouring submarkets
- Benefiting from expanding segment of young, upwardly mobile professionals with a preference for living in the island city of Mumbai

Major Launches since 2021



Gradually improving pricing



Source: Company Commissioned Anarock Report. MHADA

* Combined Markets include sub-markets Mahim, Matunga, Dadar, Prabhadevi and Parel; cumulative from 2016 to 2023 (Q1)

** cessed buildings redevelopment or housing societies redevelopment

Experienced Board Of Directors



Rajan Meenathakonil Thomas
Promoter, Chairperson & MD



Sujatha R. Thomas
Non-Executive Director



Rahul Rajan Jesu Thomas
Whole - Time Director



Elizabeth Lavanya Rajan Thomas
Non-Executive Director



Dr. Ananta Singh Raghuvanshi
Independent Director



Dr. Satyendra Shridhar Nayak
Independent Director



Sunil Pant
Independent Director

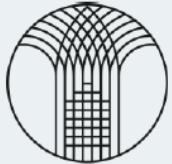


Jitendra Shantilal Mehta
Independent Director



Vinod Prabhudas Chitore
Independent Director

Senior Key Managerial Personnel



Shreepal Shah
Chief Financial Officer



Mukesh Gupta
Company Secretary



Gopal Barve
Chief Engineer Of Subsidiary Of The
Company, Accord Estates Private Limited



Sunny Soni
Vice President & Business Head
- Sales



Jitendra Gupta
Head Project Management



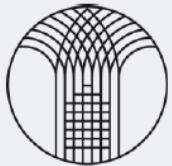
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Key Business Strategies

surajestate.com



Key Business Strategies



1. Enhance Market Leading Position in SCM

Upcoming projects to consolidate our positioning in SCM and expand in to Bandra sub-market

13.65 lakh sq. ft.

Developable area completed from 2016 to 9MFY26

7.55 lakh sq. ft.

Sale carpet area under Ongoing Projects (2023-2026)

11.57 lakh sq. ft.

Carpet area under Upcoming Projects

Source: Company Commissioned Anarock Report

Note: Upcoming and ongoing projects as of May 31, 2023

2. Continue to pursue our differential product offerings in value luxury segment

Strengthen presence in value luxury segment, currently witnessing a strong demand trend, resulting in better sales volume and velocity

3. Expand Land Reserves in SCM and Other MMR Sub-markets

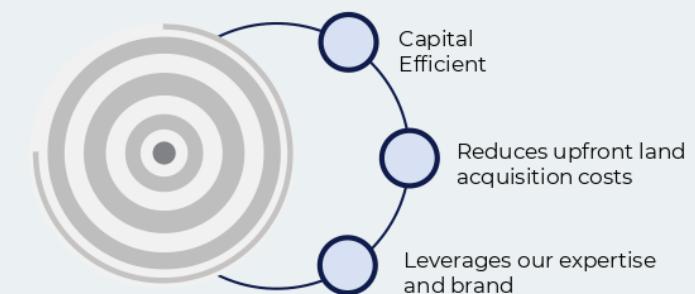
- Follow flexible land acquisition strategies (outright purchase, JVs, JDs, and development management) to benefit from emerging consolidation opportunities
- Land parcels situated at Bandra (West) and Santacruz (East) for future development
- FSI potential of more than index 2.0
- Consolidation in the real estate industry creating opportunities

4. Selectively develop commercial projects in the SCM region

Take advantage of increasing demand for smaller independent offices and develop commercial spaces to create value through complimentary asset classes

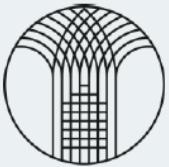
5. Continue to focus on redevelopment projects through asset light model

Follow asset light strategy to reduce upfront land acquisition costs



- Asset light model for redevelopment of co-operating housing society buildings under DPCR 33(7)(B)
- Focus on SCM
- Suraj has concluded agreements for redevelopment schemes with two co-operative societies in the recent past
- Opens up significant opportunity to expand into other micro-markets in MMR

Awards and Accolades





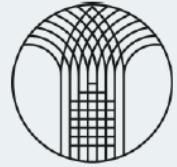
SURAJ

Historical Financials

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Consolidated Profit and Loss Statement



₹ Crs.

Particulars	FY25	FY24	FY23	FY22	FY21
Revenue from operations	549.1	412.2	305.7	272.7	240
Other income	4.1	3.5	2.1	1.2	4
Total income	553.2	415.7	307.9	273.9	244
Expenses					
Operating and project expenses	461.5	222.0	166	180.7	164.2
Changes in inventories of construction work in progress	-164.9	-86.9	-31.3	-55.7	-22.3
Employee benefit expenses	24.3	14.5	11.6	9.7	7.6
Other expenses	25.6	29.7	8.4	6.2	3.9
Total expenses	346.4	179.3	154.7	141	153.4
*EBITDA	206.7	236.4	153.1	132.9	90.6
EBITDA Margin (%)	37.4%	56.9%	49.7%	48.5%	37.1%
Finance costs	65.7	138.9	107.4	93.1	79.2
Depreciation and amortisation	5.0	3.7	2.6	3.7	2.4
PBT	136.1	93.9	43.2	36.2	9
Tax expense:					
- Current tax	33.1	28.1	13.6	10	2.8
- Income Tax for earlier period	0.0	1.3			
- Deferred tax charge/ (credit)	2.8	-3.0	-2.4	-0.4	-0.1
Total tax expense	35.9	26.4	11.1	9.6	2.8
Profit after tax	100.2	67.5	32.0	26.5	6.3
EPS	21.8	19.4	10.1	0.8	0.2

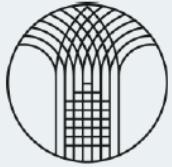
Consolidated Balance Sheet

₹ Crs.

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
ASSETS					
Non-current assets					
a) Property, plant and equipment	23.5	22.5	3.4	3.8	4.9
b) Intangible assets	9.2	10.8	12.1	12.7	14.2
c) Right-of-use-asset	4.2	4.1	0.3	1.2	2
d) Financial assets					
i) Investments	0.0	0.0	8.9	0.1	1.1
ii) Other financial assets	8.9	11.1	22.7	4.5	2.8
e) Deferred tax assets (Net)	3.3	6.5	3.5	1.1	0.8
Total Non-Current Assets	49.1	55.1	50.8	23.4	25.8
Current assets					
a) Inventories	904.1	739.2	652.3	621	565.3
b) Financial assets					
i) Current Investments	2.9	1.4	-	-	-
ii) Trade receivables	56.5	106.7	77.2	93.2	80.7
iii) Cash and cash equivalents	14.0	5.0	12.1	7.7	6.8
iv) Bank balances	25.1	105.3	15.9	15.9	14
v) Loans	21.6	6.9	8.2	24.1	23.6
vi) Other financial assets	3.2	3.2	3.9	2.1	7.9
c) Other current assets	669.0	266.7	183.0	76.1	67.6
d) Current income tax assets (Net)	0.9	0.9	0.8	0.5	0.2
Total Current Assets	1,697.4	1,235.3	953.4	840.6	766.2
TOTAL ASSET	1,746.5	1,290.4	1,004.2	864.0	792.0

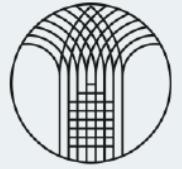
Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	23.1	21.4	15.9	15.9	6.4
b) Other equity					
- Other reserves	896.5	511.7	71.7	39.4	22.9
- Capital reserve related to business	-17.0	-17.0	-16.1	-16.1	-0.1
Total Share Capital	902.7	516.2	71.4	39.2	29.1
Non-Controlling Interest	0.0	0.0	0.1	0.2	0.2
Total Equity	902.7	516.2	71.5	39.4	29.4
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Borrowings	343.0	240.3	345.7	396.6	464
ii) Lease liabilities	3.3	3.5	0	0.4	1.5
iii) Other financial liabilities	8.0	6.4	4.6	4.5	3
b) Provisions	1.6	1.6	1.1	1	0.9
Total Non-Current liabilities	356.0	251.8	351.4	402.5	469.5
Current liabilities					
a) Financial liabilities					
i) Short term borrowings	113.3	185.3	247.4	241.6	136.4
ii) Trade payables					
- Amount due to Micro and small enterprises	0.0	0.0	0.1	0.2	0.4
- Amount due to other than Micro and small enterprises	42.9	35.9	26.8	19.1	13.8
iii) Other financial liabilities	20.5	61.4	48.7	45.0	32.5
iv) Lease liabilities	1.3	0.6	0.4	1	0.8
b) Other current liabilities	279.5	222.3	243.7	108.2	108
c) Provisions	0.2	0.1	0.1	0.1	0.1
d) Income tax liabilities (Net)	30.2	16.8	14.1	6.8	1.2
Total Current liabilities	487.9	522.4	581.3	422.1	293.1
TOTAL LIABILITIES	1,746.5	1,290.4	1,004.2	864.0	792.0

Consolidated Cash Flow Statement



₹ Crs.

Particulars	FY25	FY24	FY23	FY22	FY21
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxes	136.1	93.9	43.2	36.2	9.0
Adjustments for Interest expenses/income, depreciation	67.6	142.3	106.7	93.8	80.3
Operating profit / (loss) before working capital changes	203.7	236.1	149.9	130.0	89.4
Changes in Working Capital	-509.1	-210.0	45.0	-55.6	-103.1
Direct Taxes (Paid)/Refund Received	-19.1	-17.1	-6.4	-4.6	-1.2
Net Cash Generated / (Used) in Operating Activities	-326.4	9.0	188.5	69.8	-14.9
Net Cash Generated / (Used) in Investing Activities	78.6	-89.7	-27.1	-21.1	-12.3
Net Cash Generated / (Used) in Financing Activities	237.8	70.2	-155.7	-44.7	27.0
Cash and cash equivalents at beginning of the period/ year	1.3	11.8	6.1	2.1	2.4
Cash and cash equivalents at end of the period/ year	11.3	1.3	11.8	6.1	2.1
Net Increase/ (Decrease) in cash and cash equivalents	10.1	-10.5	5.7	4.0	-0.2



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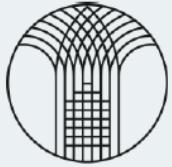
Annexures

surajestate.com

Actual sample apartment photographed at 'The Palette'



Ongoing Residential Projects



The Palette | Dadar West

- This project is in Luxury Segment and comprises of 2 BHK flats and 3 BHK flats which are sea facing apartments
- One of the main USP of this project is the floor to floor height of 12 feet 6 inches
- The development will include facilities and amenities such as clubhouse, swimming pool and landscaped garden, amongst others
- It is strategically located between Portuguese Church and Siddhivinayak Temple



Ocean Star - I | Dadar West

- This project is in the Luxury Segment and comprises of 3 BHK sea facing apartments with just 2 units per floor with floor to floor height is 12 feet 6 Inches
- It is strategically located in the close proximity of Dadar Beach



Vitalis | Mahim

- This project is in the Value Luxury Segment
- It is a 38- storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments. This project has a dedicated 7-level podium parking. It is strategically located at Lady Jamsedji Road, Mahim (West) and is in the close proximity of Mumbai's Shivaji Park
- This development will include a dedicated amenities floor admeasuring of a 1,000 square feet gymnasium, kids play area, banquet hall, jogging track, amongst others



Emmanuel | Dadar West

- This project is in the Value Luxury Segment and comprises of a Ground + 20 storey tower and having 1 BHK flats and compact 2 BHK boutique sea facing apartments
- It strategically located off Cadell Road and is in close proximity of commercial hubs at Lower Parel and Worli, malls, theatres and parks
- The development will include gymnasium and all other essential amenities

Ongoing Residential Projects



S U R A J



Suraj Eterna | Mahim

- This project is in the Value Luxury Segment. It is a 20- storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments
- This project has a separate mechanized tower car parking. It is strategically located in between the Lady Jamshedji Road and Tulsi Pipe Road, Mahim (West) and is in the close proximity to the upcoming Sitladevi Metro Station
- This development will include gymnasium, kids play area, yoga / meditation area amongst others



Suraj Park View I | Dadar West

- A value luxury project with round the clock security, elevators, podium parking, elegant interiors and more
- 1& 2BHK sea facing apartments
- G+29 storey building
- Project is in the verdant Shivaji Park neighbourhood



Suraj Lumina | Mahim

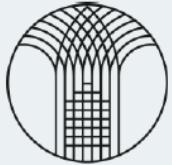
- The project comprises of both 2BHK and 3BHK configurations
- It provides facilities, such as mechanized tower car parking, 24/7 security fire safety provisions, open sky garden, fitness center, rainwater harvesting system, among others. The apartments in the project have sea view
- It has close proximity to some of the key landmarks such as Shivaji Park, Hinduja Hospital and Bombay Scottish School
- Additionally, the project extends right blend of opportunities and offerings, be it drive to Bandra Kurla Complex for work or Palladium with friends, it is just minutes away.



Suraj Aureva | Prabhadevi

- The project comprises of both 1BHK and 2BHK configurations
- This is the only building in the area that offers 2 BHKs with a private balcony.
- It has close proximity to some of the key landmarks. Dadar beach is just 750 metres away.

Summary of Ongoing Projects



Particulars	Remarks
Area Sold (Lakh Sq Ft)	5.41
Average Realisation Achieved (₹ per sq ft)	45,737
Collections Received (₹Cr)	1,485
Balance Receivable (₹Cr)	~990

Particulars	Remarks
Total Unsold Area (Lakh Sq Ft)	2.14
Average Estimated Realisation Of Unsold Area (₹ Per Sq Ft)	57,269
Estimated GDV of unsold area (₹cr)	~1,225.57

Estimated Sold and Unsold Receivables from Ongoing Projects ~₹2,215.57 Cr

Completion Targets for Ongoing Projects

GDV of ₹ 1,226 Cr from unsold area of ongoing projects

Balance receivables of ₹ 2,215.57 Cr to flow from FY26-FY31E from area sold and balance unsold area



S U R A J



FY 27



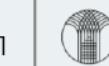
FY 29



ONE BUSINESS BAY
BY SURAJ ESTATE



S U R A J
P A R K V I E W
SHIVAJI PARK, DADAR



S U R A J
A U R E V A

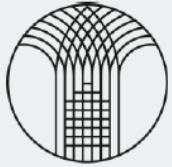
FY 31

Ongoing Projects

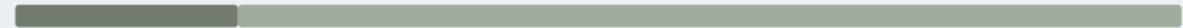


S U R A J

Sr. No.	Project Name	Location	Type	Segment	Redevelopment	Completion Date (As Filed with RERA)	Developable Area	Sale Carpet Area	Area Sold	Unsold Area	Sales Achieved	Avg Realisation	Collections Received	Balance Receivables
							LSF	LSF	LSF	LSF	Cr.	Rs./SF	Cr.	Cr.
1	Vitalis	Mahim (W)	Residential	Value Luxury	Redevelopment	31-12-2026	3.49	0.81	0.81	0.00	338.39	41,762	159.77	178.61
2	Suraj Eterna	Mahim (W)	Residential	Value Luxury	Redevelopment	31-12-2026	0.61	0.33	0.30	0.03	114.86	37,965	84.65	30.21
3	Palette	Dadar (W)	Residential	Luxury	Redevelopment	30-09-2026	4.96	1.80	1.77	0.03	824.73	46,655	666.75	157.98
4	Ocean Star-I	Dadar (W)	Residential	Luxury	Redevelopment	30-06-2026	2.52	0.60	0.60	0.00	316.05	52,343	219.76	96.29
5	CCIL Bhavan (Phase-II-Additional 2.5 floors)	Dadar (W)	Commercial	Commercial	Redevelopment	04-06-2026	0.27	0.24	0.24	0.00	96.51	40,068	56.40	40.11
6	Suraj Parkview 2	Dadar (W)	Residential	Value Luxury	Redevelopment	31-12-2026	0.64	0.21	0.21	0.00	92.56	44,343	59.56	33.00
7	Saraswat Bank Bhavan (Additional 2.5 Floors)	Prabhadevi	Commercial	Commercial	Redevelopment	Not Applicable	0.22	0.17	0.17	0.00	107.65	61,999	94.90	12.75
8	Mestry House	Mahim (W)	Residential	Value Luxury	Redevelopment	Not Applicable	0.17	0.01	0.01	0.00	4.53	34,932	1.59	2.94
9	Emmanuel	Dadar (W)	Residential	Value Luxury	Vacant Land	30-12-2026	0.79	0.28	0.28	0.00	110.96	39,434	84.54	26.42
10	Suraj Lumina	Mahim (W)	Residential	Value Luxury/Luxury	Redevelopment	31-12-2028	1.04	0.22	0.16	0.07	72.61	46,275	16.95	55.66
11	Suraj Aureva	Prabhadevi	Residential	Value Luxury/Luxury	Redevelopment	31-12-2031	1.14	0.24	0.13	0.11	50.94	38,405	2.43	48.51
12	Suraj Parkview 1	Dadar (W)	Residential	Value Luxury/Luxury	Redevelopment	31-12-2031	3.08	0.53	0.31	0.22	144.34	47,146	11.07	133.27
13	Suraj One Business Bay	Mahim (W)	Commercial	Commercial	Vacant Land	31-12-2031	4.60	2.09	0.41	1.68	200.29	49,147	26.17	174.11
							23.54	7.55	5.41	2.14	2,474.41		1,484.54	989.87



Strong Project Pipeline and Cashflow Trends



Sr. No.	Project Name	Location	Type	Segment	Estimated Carpet Area for sale* (lakh sq.ft)
1	JRU Property	Byculla (E)	Residential	Value Luxury/ Luxury	0.21
2	Gudekar House, Irani Building and Ratnabhumi Bld	Dadar (W)	Residential	Value Luxury	0.33
3	Madonna Wing B	Dadar (W)	Residential	Value Luxury	0.14
4	Lumiere Phase 2	Dadar (W)	Residential	Value Luxury	0.2
5	Lucky Chawl	Mahim (W)	Residential	Value Luxury	0.15
6,7 & 8	Bandra Project# 1,2&3	Bandra (W)	Residential	Luxury	2.76
9	Marinagar Phase** -2 & 3	Mahim (W)	Residential	Value Luxury	1.71
10	Marinagar Phase** -2 & 3	Mahim (W)	Commercial	Commercial	2.85
11	Lobo Villa & Ellis Villa*	Mahim (W)	Residential	Value Luxury	0.47
12	Girgaonkarwadi	Mahim (W)	Residential	Value Luxury	2
13	Ambavat Bhawan & RK Mansion	Lower Parel (E)	Residential	Value Luxury	0.32
14	Norman House	Dadar (W)	Residential	Value Luxury	0.07
15	Nanabhai Manzil	Mahim (W)	Residential	Value Luxury	0.2
16	Shivaji Park	Dadar (W)	Residential	Luxury	0.16
Total					11.57

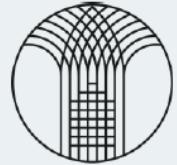
Notes : Estimated Carpet Area has been calculated based on certain assumptions and estimates made by us. The actual Carpet Area may vary from the estimated Carpet Area presented herein based on plans approved by the Brihanmumbai Municipal Corporation (BMC).

*The company plans to utilise FSI benefits under Regulations 33(7) and 33(12) of DCPR 2034, leading to an increase in saleable carpet area from 0.30 lakh sq. ft. to 0.47 lakh sq. ft.

** The Company is eligible to utilise additional FSI benefits under the Transit Oriented Development (TOD) Metro FSI Scheme as per Regulation 33(23) of DCPR 2034.

#The company is considering options to develop the project under regulation 33(9), 33(10), 33(11), 33(12) and 33(17), which is estimated to increase sale carpet area from 1.69 lakhs sq ft to 2.76 lakh sq ft

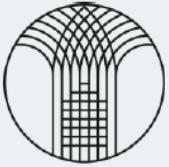
Land Reserves



S U R A J

Sr. No.	Location	Name of company/entity that is the developer of the project	Company's /Entity's effective stake in the project (%)	Leased/Owned/Development Rights	Plot Area
					Square Meters
1	C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Leasehold Rights	1,173.57
2	C.T.S.No.930 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Owned	364.21
3	C.T.S. No 917 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	3,884.91
4	C.T.S. No 929 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Owned	1,740.12
5	C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Owned	890.29
6	C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	1,578.25
		Total Bandra (W)			9,631.35
7	CS No 3429, 3430 and 3262 - Kole Kalyan Property, Santacruz (E)	Suraj Estate Developers Ltd.	100	Development Rights	728.42
		Total Santacruz (E)			728.42
	Total				10,359.77

Completed Projects



S U R A J

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
						(%)	(square meter)	(square feet)	
1	Louisandra	Dadar (W)	Residential	Suraj Estate Developers	100	5,886	63,360	13/05/2024	Yes (Part OC Received)
2	Ave Maria	Dadar (W)	Residential	Suraj Estate Developers	100	16,446	1,77,021	Awaited	No
3	Nirvana**	Parel (East)	Residential	Suraj Estate Developers	100	29,908	3,21,882	11-01-2025	Yes (Except for 10 flats)
4	Tranquil Bay-II	Dadar (W)	Residential	Suraj Estate Developers	100	2,756.27	29,668.49	13-03-2019/17-10-2022	Yes
5	Tranquil Bay-I	Dadar (W)	Residential	Suraj Estate Developers	100	356.22 (FSI area)	3,834.35 (FSI area)	15-10-2011	Yes
6	Ocean Star-II	Dadar (W)	Residential	Suraj Estate Developers	100	1,038.86 (FSI area)	11,182.29	26-02-2019	Yes (Except for 4 Flats)
7	Mon Desir	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	2,749.03	29,590.56	27-08-2019	Yes
8	Mangirish	Dadar (W)	Residential	Accord Estates	100	5,850	62,973	06-12-2021	Yes
9	St Anthony Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	1,839.62	19,801.67	27-08-2021/29-04-2022	Yes
10	Brahmsidhhi CHS	Prabhadevi	Residential	Suraj Estate Developers	100	8,402.50	90,444.51	22-03-2006	Yes
11	Saraswat Bank Bhavan (Phase-1-upto 7th floor)	Prabhadevi	Commercial	Suraj Estate Developers	100	3,986.24	42,907.89	16-10-2010	Yes
12	Suraj Height -I,II,III	Goregaon (E)	Commercial / Residential	Suraj Estate Developers	100	5,882.07 (FSI area)	63,314.60 (FSI area)	08-02-1996	Yes
13	Christina Apartments	Santacruz (E)	Commercial / Residential	Suraj Estate Developers	100	408.8 (FSI area)	4,400.32 (FSI area)	23-04-2003	Yes
14	Suraj Muktiyash	Dadar (W)	Residential	Suraj Estate Developers	100	1,441.67 (FSI area)	15,518.14 (FSI area)	12-03-1996	Yes
15	Suraj Sadan	Mahim (W)	Residential	Suraj Estate Developers	100	499.69 (FSI area)	5,378.66 (FSI area)	19-01-1994	Yes
16	CCIL Bhavan (Phase-I-up to 6th floor)	Dadar (W)	Commercial	Suraj Estate Developers	100	5,949.68 (FSI area)	64,042.35 (FSI area)	13-02-2012	Yes
17	Godavari Sadan	Dadar (W)	Residential	Accord Estates	100	773.50 (FSI area)	8,325.95 (FSI area)	21-07-2003	Yes
18	Rahul-1	Dadar (W)	Residential	Suraj Estate Developers	100	1,562.51 (FSI area)	16,818.85 (FSI area)	14-07-1997	Yes

(**Total Carpet Area for Sale reflects Group's share in Project Nirvana as per JDA and the Developable Area reflects Group's pro-rata share of Total Developable Area of Project Nirvana as per the JDA)

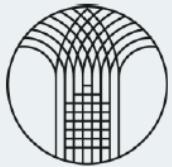
Completed Projects



S U R A J

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
						(%)	(square meter)		Yes/ No
19	Rahul-11	Dadar (W)	Residential	Suraj Estate Developers	100	1,278.07 (FSI area)	13,757.15 (FSI area)	20-04-1993	Yes
20	Vinayak Darshan	Dadar (W)	Residential	Suraj Estate Developers	100	866.25 (FSI area)	9,324.32 (FSI area)	03-12-1992	Yes
21	Bobby Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	373.75 (FSI area)	4,023.05 (FSI area)	22-05-2003	Yes
22	Suraj Venture-A	Mahim (W)	Residential	Suraj Estate Developers	100	1,250 (FSI area)	13,455 (FSI area)	03-11-1990	Yes
23	Suraj Venture-B	Mahim (W)	Residential	Suraj Estate Developers	100	1,909.89 (FSI area)	20,558.05 (FSI area)	14-01-1992	Yes
24	Hallmark	Wadala (E)	Residential	Suraj Estate Developers	100	450.8 (FSI area)	4,852.41 (FSI area)	30-11-2016	Yes
25	Harmony	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	370.09 (FSI area)	3,983.651 (FSI area)	06-04-2010	Yes (Except for 4 Flats)
26	Neat House	Dadar (W)	Residential	Suraj Estate Developers	100	1,812.95 (FSI area)	19,514.59 (FSI area)	18-09-2000	Yes
27	Madonna Wing A	Dadar (W)	Residential	Suraj Estate Developers	100	995.3 (FSI area)	10,713.40 (FSI area)	07-08-1999	Yes
28	Our Lady of Vailankanni & OurLady of Perpetual Succour	Mahim (W)	Residential	Suraj Estate Developers	100	7,025.43 (FSI area)	75,621.72 (FSI area)	15-11-2003	Yes
29	Our Lady of Lourdes	Mahim (W)	Residential	Suraj Estate Developers	100	1,680.48 (FSI area)	18,088.69 (FSI area)	07-10-1996	Yes
30	Jacob Apartments	Dadar (W)	Commercial/ Residential	Suraj Estate Developers	100	1,087.69 (FSI area)	11,707.90 (FSI area)	16-03-2006	Yes (Excep for 4 Flats)

Completed Projects



S U R A J

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors Yes/ No
						(%)	(square meter)		
31	Gloriosa Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	3,343.56 (FSI area)	35,990.08 (FSI area)	01-04-2005	Yes (Except for 4 Flats)
32	Lavanya Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,610.80 (FSI area)	17,338.65 (FSI area)	12-03-2003	Yes
33	Shweta Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,265.26 (FSI area)	13,619.26 (FSI area)	25-04-1996	Yes
34	Sujatha Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	800.15 (FSI area)	8,612.81 (FSI area)	27-04-2001	Yes
35	Suraj Eleganza -1	Mahim (W)	Residential	Suraj Estate Developers	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25-07-2005	Yes
36	Suraj Eleganza -11	Mahim (W)	Residential	Suraj Estate Developers	100	1,635.36 (FSI area)	17,603.01 (FSI area)	03-01-2007	Yes
37	Eternity Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	552 (FSI area)	5,941.73 (FSI area)	22-04-2010	Yes
38	ICICI Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,333.57 (FSI area)	14,354.54 (FSI area)	31-03-2000	Yes
39	ICICI Apartments	Prabhadevi	Residential	Suraj Estate Developers	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30-03-2007	Yes
40	Diomizia Apartments	Dadar NJ	Residential	Suraj Estate Developers	100	1,375.61 (FSI area)	14,807.06 (FSI area)	14-02-2011	Yes
41	Elizabeth Apartment	Dadar NJ	Commercial/ Residential	Suraj Estate Developers	100	3,769.84 (FSI area)	40,578.56 (FSI area)	27-03-2020	Yes
42	Lumiere	Dadar NJ	Commercial/ Residential	New Siddharth Enterprises	100	3,880.06 (FSI area)	41,764.97 (FSI area)	30-12-2020/29-09-2022	Yes
43	Mahadevachiwadi CHS	Parel	Commercial/ Residential	Accord Estates	100	9,061.85 (FSI area)	97,541.75 (FSI area)	27-10-2015	Yes
44	Suraj Vista	Dadar (W)	Residential	Suraj Estate Developers	100	473.3 (FSI area)	5,094.60 (FSI area)	18-09-1996	Yes
45	Elizabeth Apartment	Elphinstone Road	Residential	Suraj Estate Developers	100	2,593.20 (FSI area)	27,913.20 (FSI area)	23-10-1992	Yes
Total						97,225.31	10,46,543.20		

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