



May 27, 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: Investor Presentation on audited Financial Results for the Quarter and Financial Year ended March 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 audited Financial Results for the Quarter and Financial Year ended March 31, 2025.

The same is also being uploaded on the Company's website at [www.surajestate.com](http://www.surajestate.com)

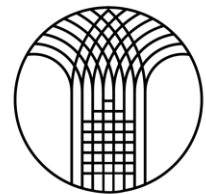
Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

**For Suraj Estate Developers Limited**

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



S U R A J

# **Suraj Estate Developers Limited**

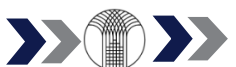
**Investor Presentation May 2025**

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**Commenting on the performance for Q4 & FY25, Mr. Rahul Thomas, Whole Time Director, Suraj Estate Developers, said,** *"FY25 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 segments. We are optimistic that the deferred commercial project along with few residential projects delayed due to regulatory approvals will be launched in H1FY26.*

*During the year, we raised Rs 343 crore, 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 for Rs 4.75 crores where we plan to develop a luxury project with an estimated GDV of Rs 80 crores offering scenic sea views alongside excellent metro connectivity.*

*Our net debt rose from Rs 360 crores in December 2024 to Rs 414 crores in March 2025, driven by fund requirements for the launch of upcoming projects, including commercial project at Mahim, ParkView-1, Kowliwadi & Kripasiddhi project, project at Marinagar and land acquisition at Shivaji Park.*

*As we look ahead to FY26, we are excited about a robust launch pipeline, including a marquee commercial development in Mahim and multiple value-luxury projects in Mahim and Dadar. Our deep expertise in redevelopment under DCPR 33(7) continues to reinforce our leadership position in the South-Central Mumbai market.*

*With a calibrated strategy, a robust pipeline, and supportive market fundamentals, we are well-positioned to drive sustained growth and deliver long-term value to all our stakeholders."*

# Commercial : Key Growth Driver in FY26

## Initial Plan

### Final Plot No 426-A

- **Size of Land Parcel :**  
1,500 sq m
- **Saleable Area:**  
1.06 lakhs sq ft
- **Expected GDV:**  
Rs 475 crores
- **Year of Land Acquisition**  
2021
- We have completed majority regulatory approvals

## Strategic Change in Plan

### Final Plot No 426-B

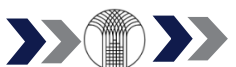
- Acquired adjoining land parcel in December 2024
- **Size of Land Parcel:**  
~1,464 sq m
- **Saleable Area :**  
1.03 lakhs sq ft
- **Expected GDV:**  
Rs 525 crores
- **Consideration paid :**  
Rs 101 crores

## New Plan

- Develop a larger land parcel of ~**3,000 sq m**
- **Saleable Area:**  
2.09 lakhs sq ft
- **Expected GDV:**  
Rs 1,200 crores
- GDV because of the new plan went up to Rs 1,200crs from Rs 475crs
- We are in final stage of regulatory approval and **expect to launch the project in H1FY26**



*We remain positive on the commercial sector, seeing strong demand, and have strategically changed the launch plan to capitalize on this momentum, with a robust pipeline set for FY26*



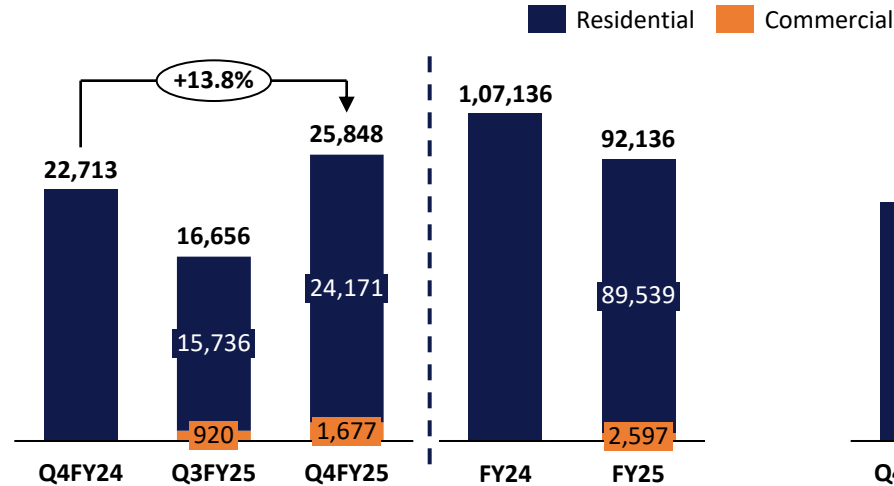




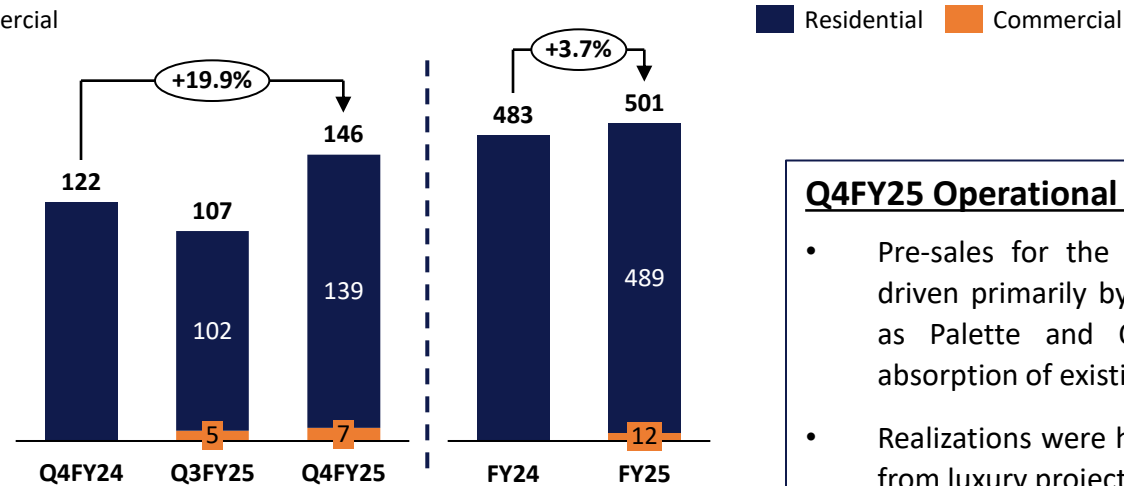
## **Q4 & FY25 Financial and Operational Highlights**

# Q4 & FY25 Operational Performance

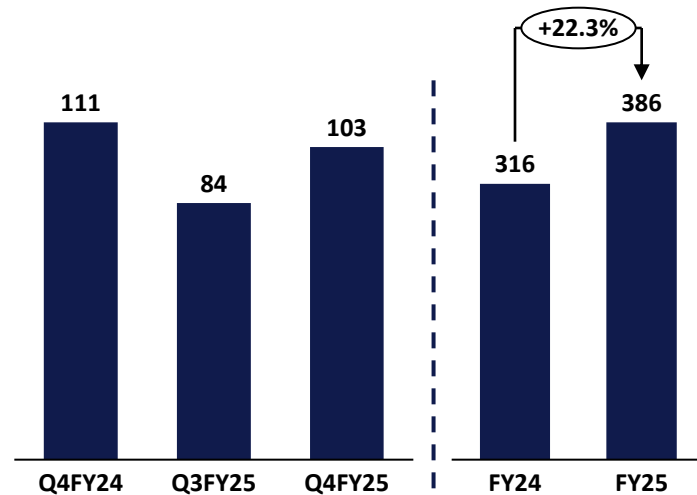
**Sales Area (Sq Ft)**



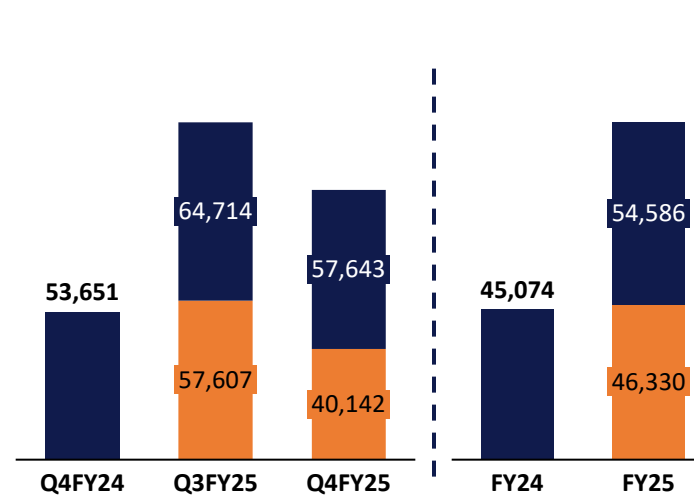
**Sales Value (Rs cr)**



**Collections (Rs cr)**



**Average Realisation (Rs/Sq ft)**



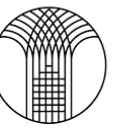
## **Q4FY25 Operational Performance:**

- Pre-sales for the quarter witnessed a strong growth driven primarily by robust sales in luxury projects such as Palette and Ocean Star, along with successful absorption of existing inventory
- Realizations were high supported by strong contribution from luxury project sales
- 61.4% revenue came from sales of luxury units, and 31.3% revenue was from sales of value luxury units

## **FY25 Operational Performance:**

- Realizations were high as majority of pre-sales for the year are from luxury projects
- Collections improved due to a strong execution focus and the steady, stage-wise progress of ongoing projects
- 46.2% revenue came from sales of luxury units, and 35.2% revenue was from sales of value luxury units

# Q4 & FY25 Financial Performance



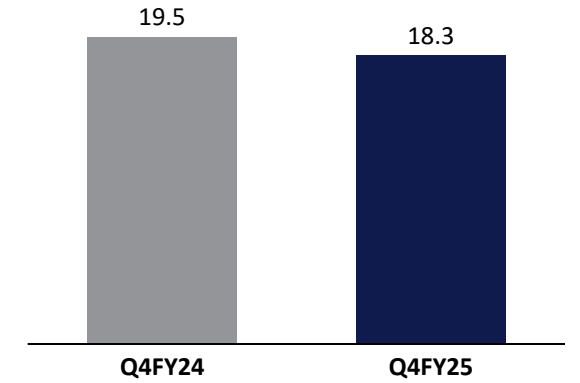
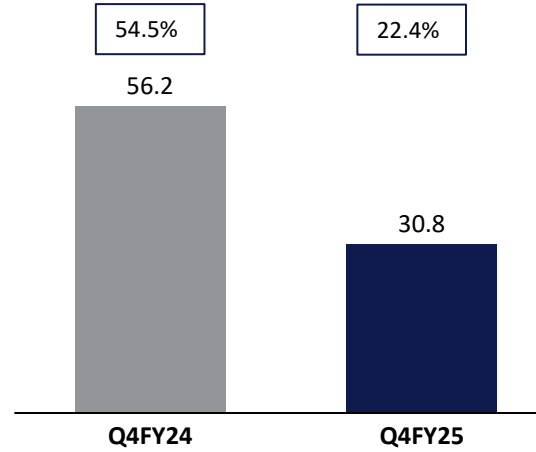
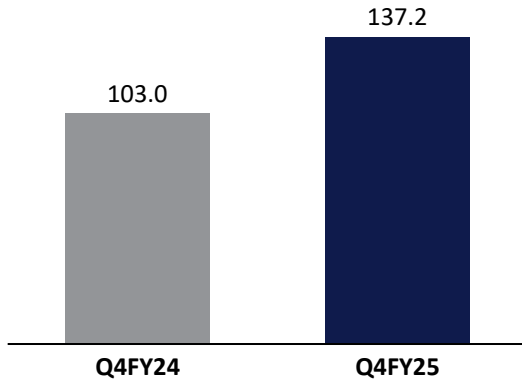
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Total Income (Rs cr)

EBITDA (Rs cr)

PAT (Rs Cr)

Q4FY25

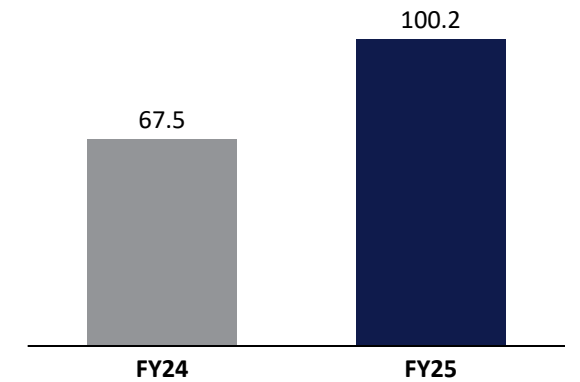
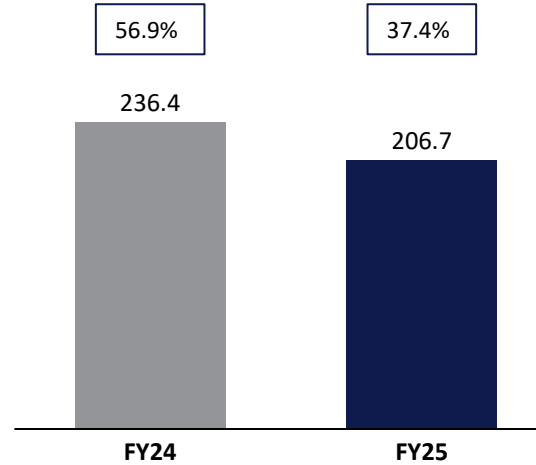
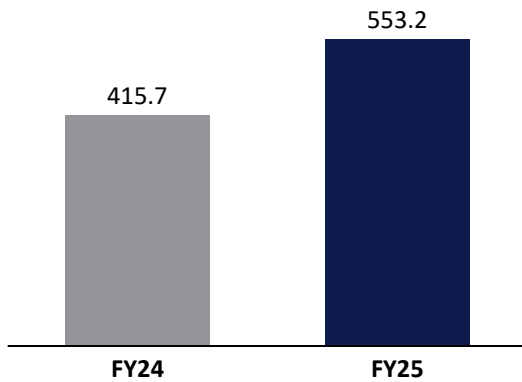


Total Income (Rs cr)

EBITDA (Rs cr)

PAT (Rs Cr)

FY25



Note : Total income and EBITDA include other income



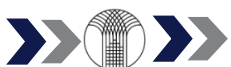
# Consolidated Profit & Loss Statement

In Rs Crs

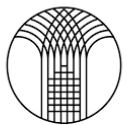
Particulars	Q4FY25	Q4FY24	Y-o-Y (%)	Q3FY25	Q-o-Q (%)	FY25	FY24	Y-o-Y (%)
Revenue from operations	136.5	100.4		169.8		549.1	412.2	
Other income	0.7	2.7		2.0		4.1	3.5	
<b>Total income</b>	<b>137.2</b>	<b>103.0</b>	<b>33%</b>	<b>171.8</b>	<b>-20%</b>	<b>553.2</b>	<b>415.7</b>	<b>33%</b>
<b>Expenses</b>								
Operating and project expenses	107.3	79.0		216.7		461.5	222.0	
Changes in Inventory of CWIP	-13.8	-49.4		-106.1		-164.9	-86.9	
Employee benefit expenses	7.7	4.5		5.7		24.3	14.5	
Other expenses	5.2	12.8		7.7		25.6	29.7	
<b>Total expenses</b>	<b>106.4</b>	<b>46.9</b>		<b>124.0</b>		<b>346.4</b>	<b>179.3</b>	
<b>EBITDA<sup>#</sup></b>	<b>30.8</b>	<b>56.2</b>	<b>-45%</b>	<b>47.8</b>	<b>-36%</b>	<b>206.7</b>	<b>236.4</b>	<b>-13%</b>
<b>EBITDA Margins (%)</b>	<b>22.4%</b>	<b>54.5%</b>		<b>27.8%</b>		<b>37.4%</b>	<b>56.9%</b>	
Finance costs	4.0	25.0		20.5		65.7	138.9	
Depreciation and amortisation	0.8	1.7		1.3		5.0	3.7	
<b>PBT</b>	<b>26.0</b>	<b>29.5</b>	<b>-12%</b>	<b>26.0</b>	<b>0%</b>	<b>136.1</b>	<b>93.9</b>	<b>45%</b>
<b>Tax expense:</b>								
- Current tax	3.7	6.6		6.4		33.1	28.1	
- Income tax for earlier period	0.0	1.3		0.0		0.0	1.3	
- Deferred tax charge/ (credit)	4.0	2.2		-0.3		2.8	-3.0	
<b>Total tax expense</b>	<b>7.7</b>	<b>10.1</b>		<b>6.0</b>		<b>35.9</b>	<b>26.4</b>	
<b>Profit after tax</b>	<b>18.3</b>	<b>19.5</b>	<b>-6%</b>	<b>20.0</b>	<b>-9%</b>	<b>100.2</b>	<b>67.5</b>	<b>48%</b>
EPS	3.6	4.4		4.2		21.8	19.4	

- Operating margins were impacted by higher operating costs, including a ₹30 crore charge in FY25 for settling litigation with a JDA partner
- The settlement cost was split equally, with ₹15 crore booked in Q3 FY25 and ₹15 crore in Q4 FY25

\* Includes Other Income



# Consolidated Balance Sheet

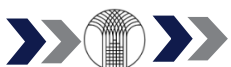


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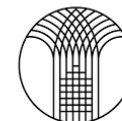
In Rs Crs

Particulars	Mar-25	Mar-24
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	23.5	22.5
b) Intangible assets	9.2	10.8
c) Right-of-use-asset	4.2	4.1
d) Financial assets		
i) Other financial assets	8.9	11.1
e) Deferred tax assets (Net)	3.3	6.5
<b>Total Non-Current Assets</b>	<b>49.1</b>	<b>55.1</b>
<b>Current assets</b>		
a) Inventories	904.1	739.2
b) Financial assets		
i) Current Investments	2.9	1.4
ii) Trade receivables	56.5	106.7
iii) Cash and cash equivalents	14.0	5
iv) Bank balances	25.1	105.3
v) Loans	21.6	6.9
vi) Other financial assets	3.2	3.2
c) Other current assets	669.0	266.7
d) Current income tax assets (Net)	0.9	0.9
<b>Total Current Assets</b>	<b>1,697.4</b>	<b>1,235.3</b>
<b>TOTAL ASSET</b>	<b>1,746.5</b>	<b>1,290.4</b>

Particulars	Mar-25	Mar-24
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	23.1	21.4
b) Other equity		
- Other reserves	896.5	511.7
- Capital reserve related to business	-17.0	-17.0
<b>Total Share Capital</b>	<b>902.7</b>	<b>516.2</b>
Non-Controlling Interest	0.0	0.0
<b>Total Equity</b>	<b>902.7</b>	<b>516.2</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	343.0	240.3
ii) Lease liabilities	3.3	3.5
iii) Other financial liabilities	8.0	6.4
b) Provisions	1.6	1.6
<b>Total Non-Current liabilities</b>	<b>356.0</b>	<b>251.8</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Short term borrowings	113.3	185.3
ii) Trade payables		
- Amount due to other than Micro and small enterprises	42.9	35.9
iii) Other financial liabilities	20.5	61.4
iv) Lease liabilities	1.3	0.6
b) Other current liabilities	279.5	222.3
c) Provisions	0.2	0.1
d) Income tax liabilities	30.2	16.8
<b>Total Current liabilities</b>	<b>487.9</b>	<b>522.4</b>
<b>TOTAL LIABILITIES</b>	<b>1,746.5</b>	<b>1,290.4</b>



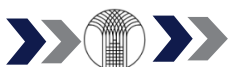
# Consolidated Cash Flow Statement



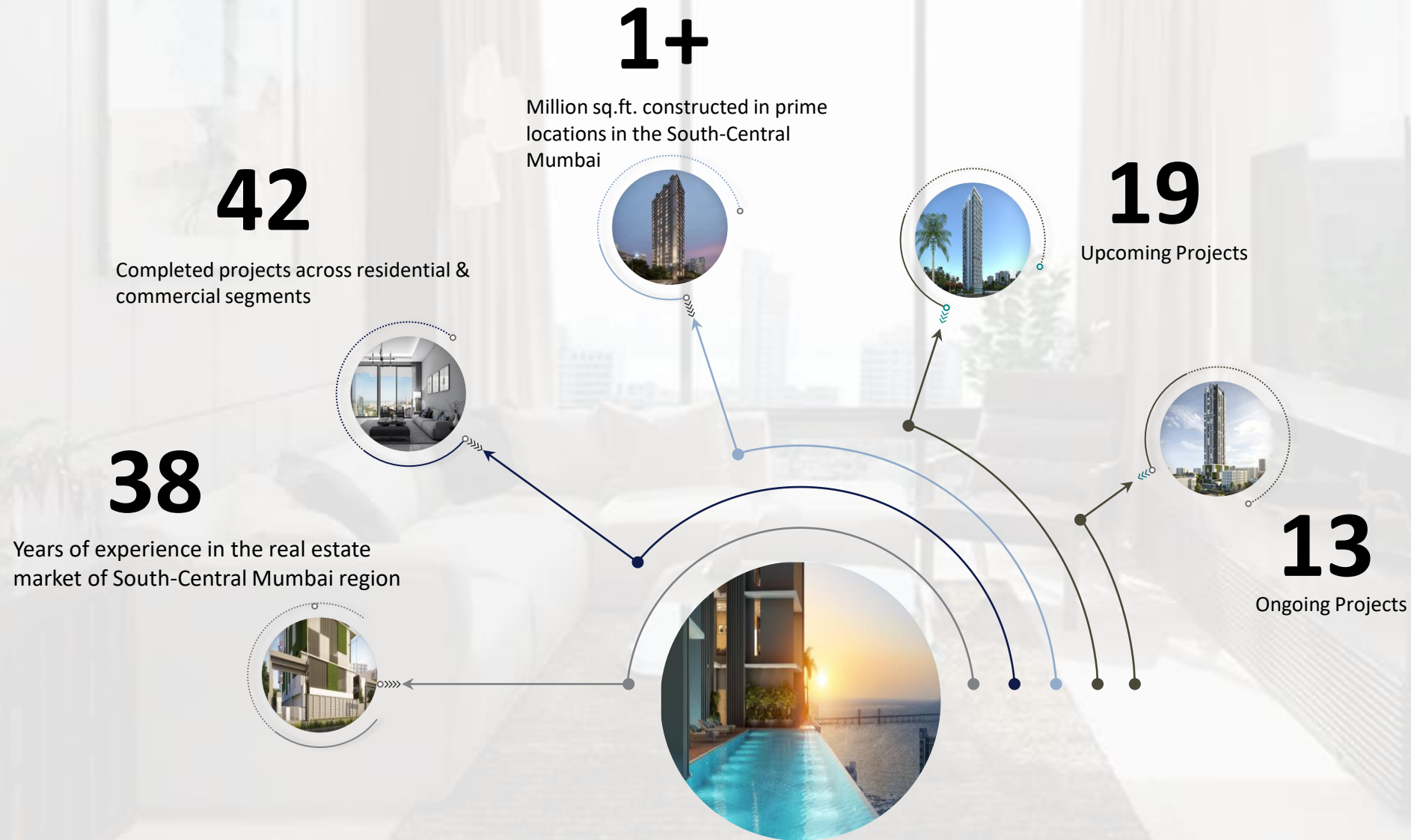
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In Rs Crs

Particulars	Mar-25	Mar-24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxes</b>	<b>136.1</b>	<b>93.9</b>
<b>Adjustments for Interest expenses/income, depreciation</b>	<b>67.6</b>	<b>142.3</b>
<b>Operating profit / (loss) before working capital changes</b>	<b>203.7</b>	<b>236.1</b>
<b>Changes in Working Capital</b>	<b>-509.1</b>	<b>-210.0</b>
Direct Taxes (Paid)/Refund Received	-19.1	-17.1
<b>Net Cash Generated / (Used) in Operating Activities</b>	<b>-326.4</b>	<b>9.0</b>
<b>Net Cash Generated / (Used) in Investing Activities</b>	<b>78.6</b>	<b>-89.7</b>
<b>Net Cash Generated / (Used) in Financing Activities</b>	<b>237.8</b>	<b>70.2</b>
Cash and cash equivalents at beginning of the period/ year	1.3	11.8
Cash and cash equivalents at end of the period/ year	11.3	1.3
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>	<b>10.1</b>	<b>-10.5</b>



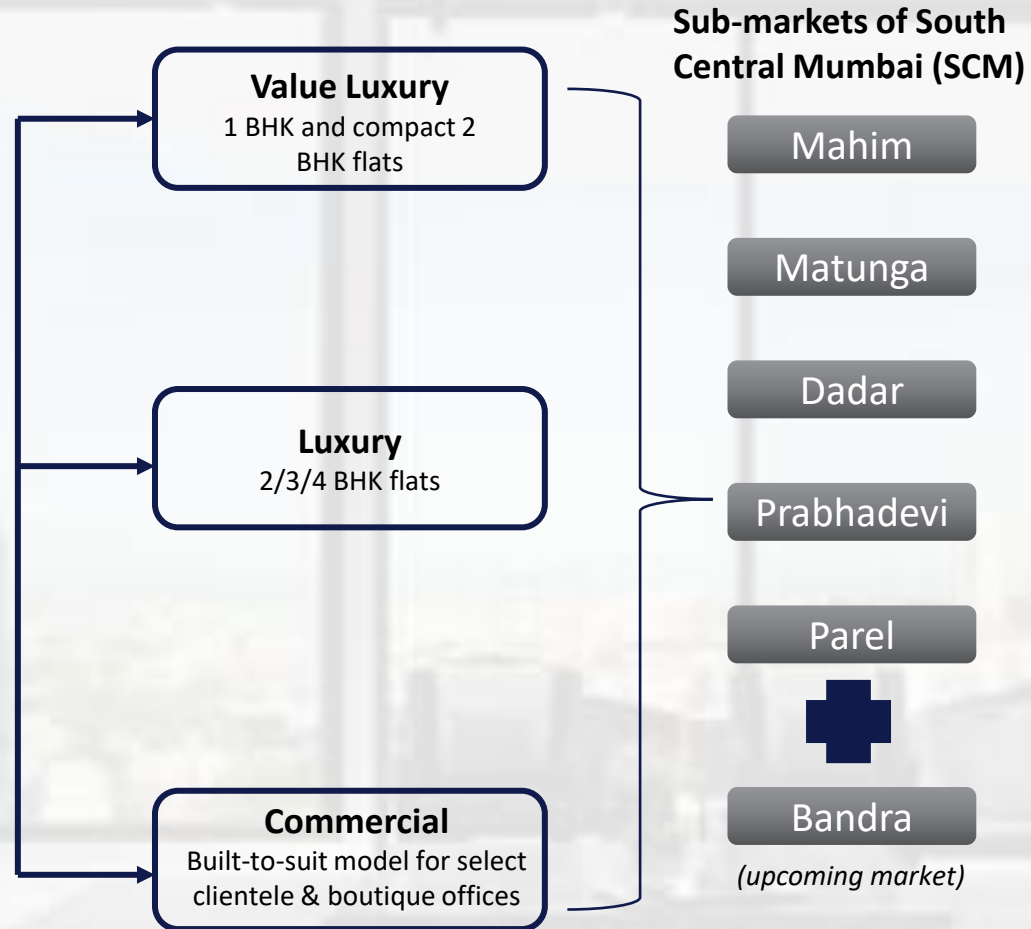
# 'Suraj' - Leading Real Estate Developer in South Central Mumbai (SCM)



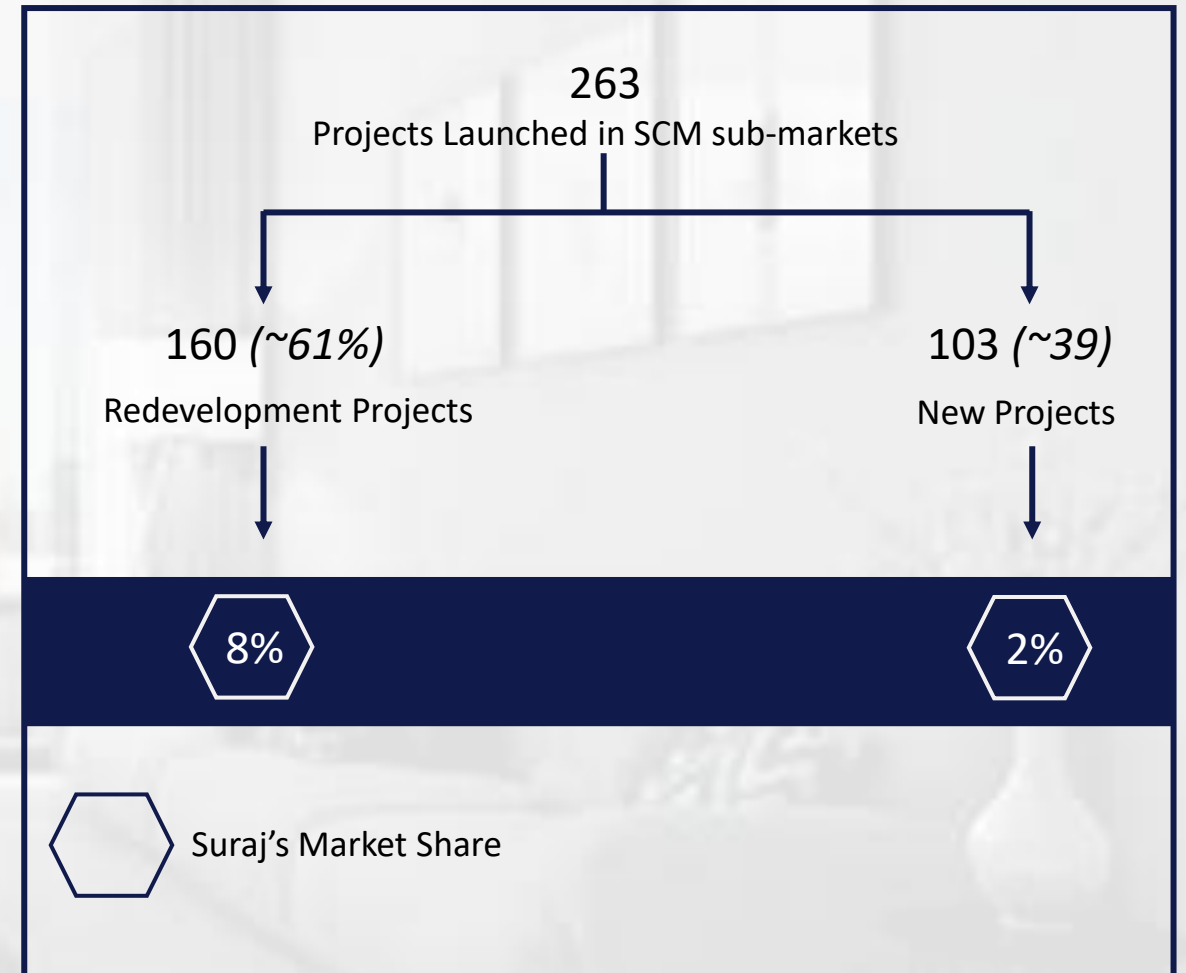
Leading player in redevelopment scheme 33 (7). This allows to build scale in capital light business model



# One of the Market Leaders in Redevelopment Projects in SCM\*



## ONE OF THE MARKET LEADERS IN REDEVELOPMENT



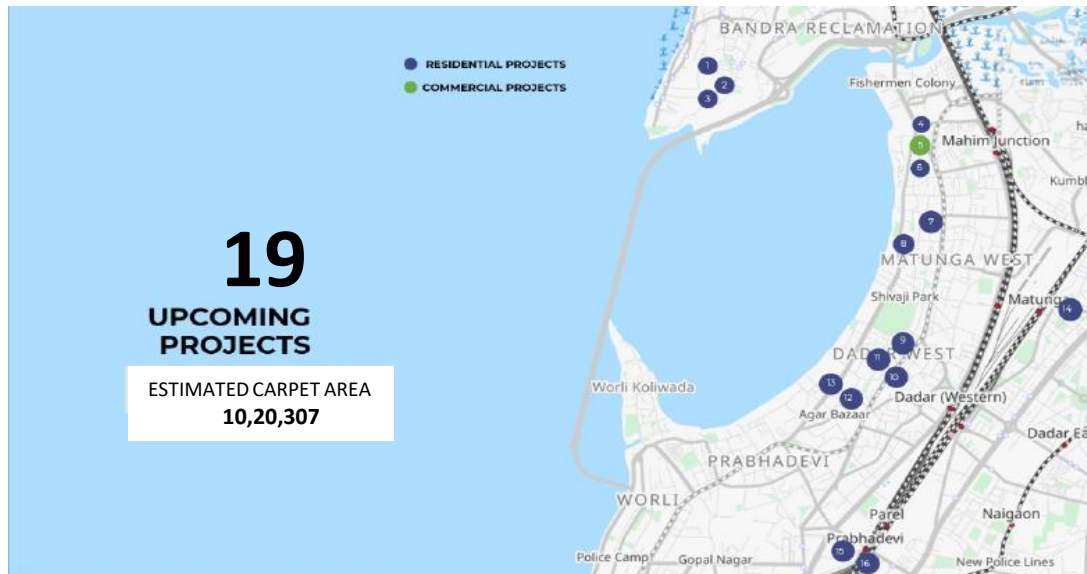
Source: Company Commissioned Anarock Report

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

Step 0	Timelines	Identification Of Land Bank (Plot Size, Title, Location, Tenant Density& FSI Scheme)
Step 1	Zero Date	Acquisition of land by way of Conveyance / Development Rights / JDA
Step 2	4-6 Months	Obtaining 51% consent of tenants for redevelopment
Step 3	3 Months	Obtaining IOD for the project
Step 4	3 Months	Site vacation and demolition of old structure
Step 5	3 Months	Obtaining CC and RERA registration
Step 6	3-4 Years	Construction time period – 3 years for G+22 Storey Building and upto 4-5 years for high rise development from G+40 to 50 Storey
Step 7	3 Months	OC and Handover of Possession



# SCM : A Lucrative Micro Market In Mumbai



## Dynamics of SCM Market



Large pool of old/dilapidated buildings



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

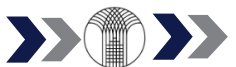
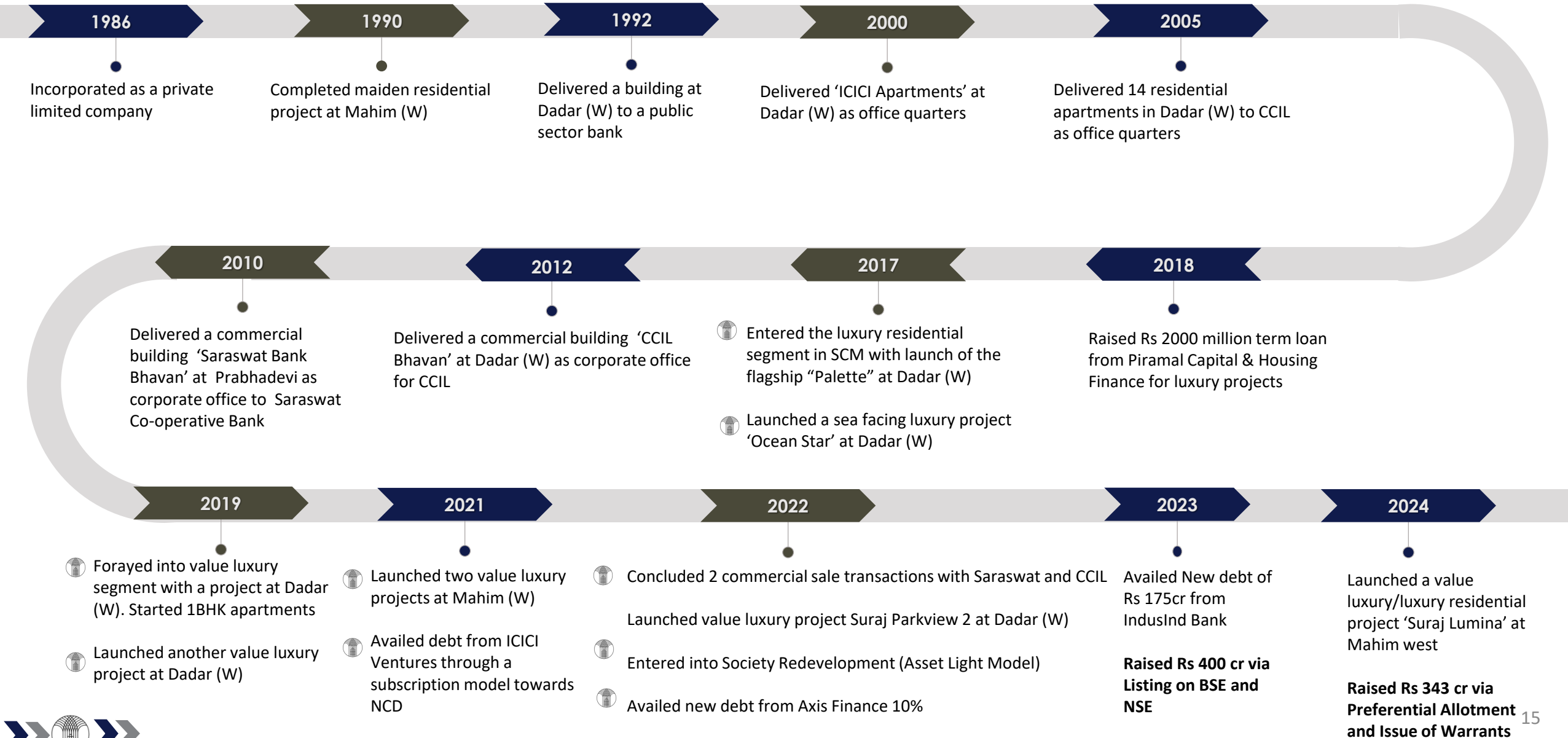


One of the few locations which allows residential + commercial projects to be constructed



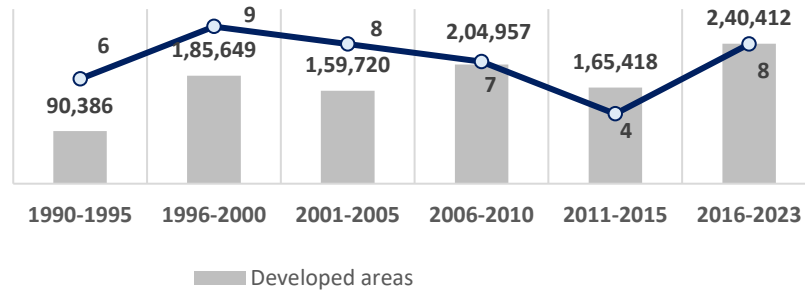
Improving infrastructure via multiple government projects

# Our Journey Spanning Over 38 Years



# Proven Track Record Of Delivering Residential And Commercial Projects

Timeline of completed projects



## Consultant and Contractor Relationships

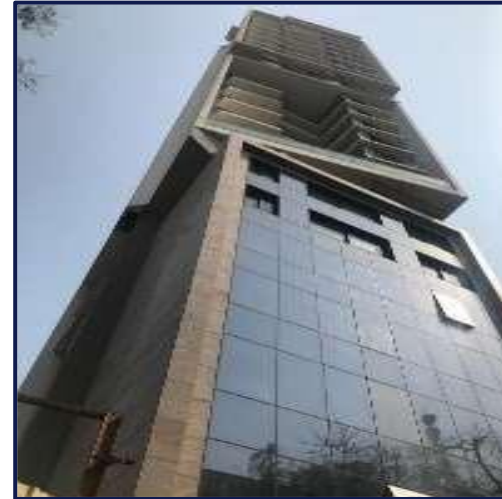
### Architects and Structural Consultants



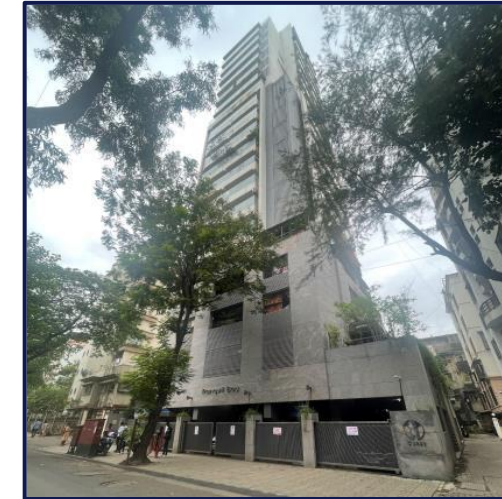
### Civil Contractors



## Residential and Commercial Projects



Mangirish, Dadar



Tranquil Bay, Dadar

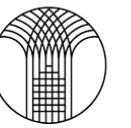


CCIL Bhavan Phase I : Upto 6<sup>th</sup> floor



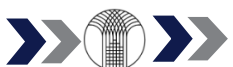
Saraswat Bank Bhavan  
Phase I : Upto 7<sup>th</sup> floor

# Comparison Of Various Business Models In MMR Region



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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
Sacalability		High		High		Low
No of Ongoing & Upcoming Projects Under Each Category		<b>25 Projects</b>		<b>3 Projects</b>		<b>4 Projects</b>







**COMPETITIVE STRENGTHS**



## 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



### Established Real Estate Brand In SCM

Leading Market Position & Ability  
To Sell During Construction Phase



### 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



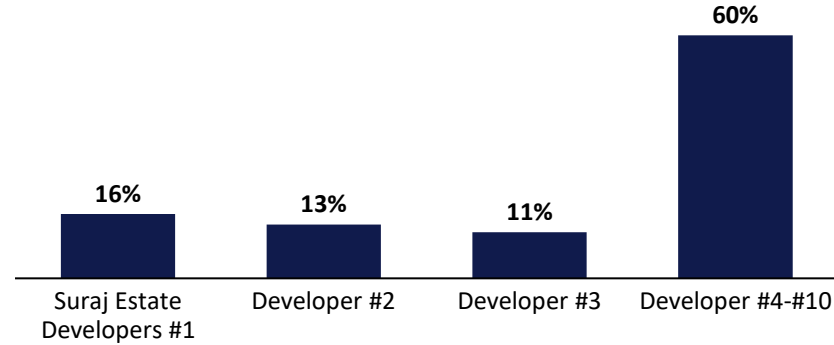
# Established Residential Real Estate Brand in SCM



## Leading Market Position & Ability To Sell During Construction Phase

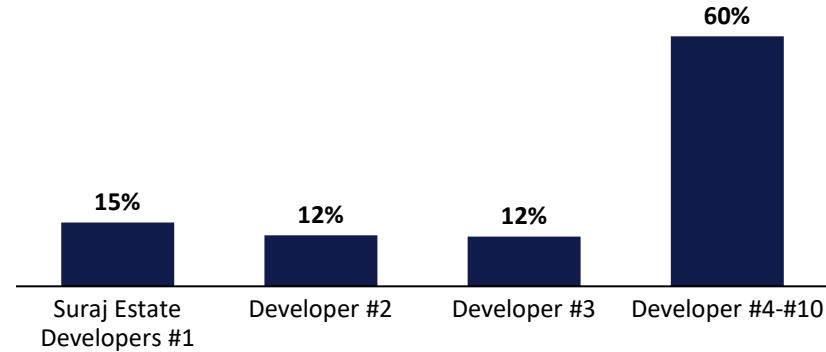
1<sup>st</sup>

In terms of supply of units



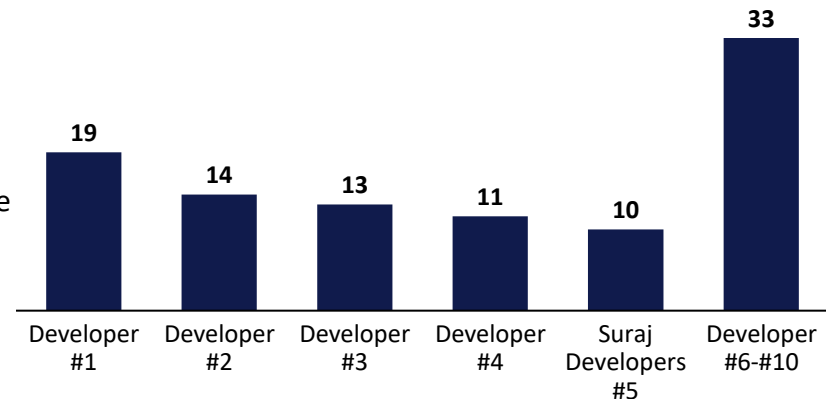
1<sup>st</sup>

In terms of absorption, in units



5<sup>th</sup>

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)	Collection s Received (Rs cr)	% of area sold
1	Luxury	7.48	2.40	2.3	0.09	1,102.90	47,869	739.01	96.0%
2	Value Luxury**	8.12	2.17	2.16	0.15	838.91	39,647	496.94	97.7%
3	Value Luxury / Luxury*	4.26	1.13	0.97	0.17	239.40	24,717	191.43	85.4%
Total		19.85	5.70	5.15	0.55	2,041.89		1,328.04	

\*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)

\*\* Includes two projects, Louisandra and Ave Maria which are completed but OC is awaited

Source: Company Commissioned Anarock Report

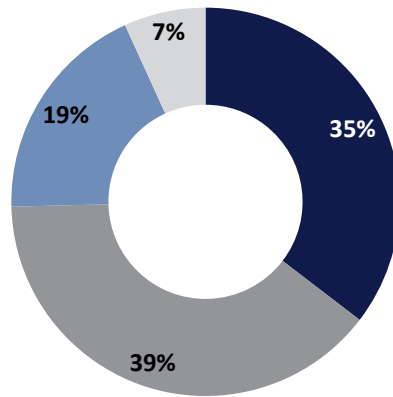
Note: Market Share among top10 developers ; SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi & Parel ; Cumulative from 2016 to 2023 (Q1)

# Diversified Portfolio Across Value Luxury And Luxury Segments (1/2)

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

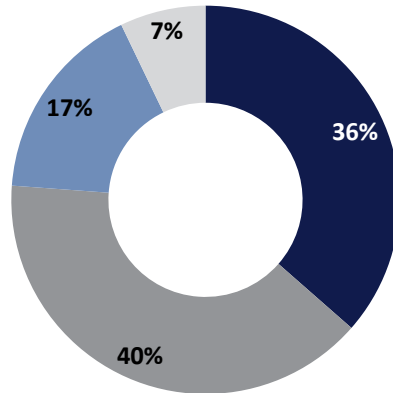
## Ongoing Projects

Carpet Area For Sale\*



Total  
6,11,605  
sq.ft.

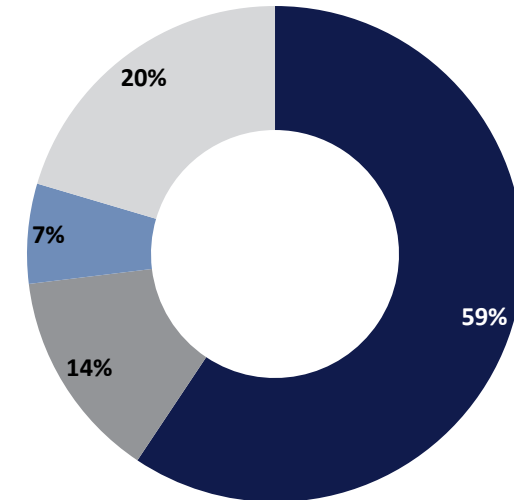
Carpet Area Sold



Total  
5,80,302  
sq.ft.

## Upcoming Projects

Estimated Carpet Area For Sale\*\*



Total  
10,20,307  
sq.ft.

Value Luxury Value Luxury / Luxury  
Luxury Commercial

Estimated Sold and Unsold Receivables from Ongoing Projects ~Rs 1,091cr

Source: Company

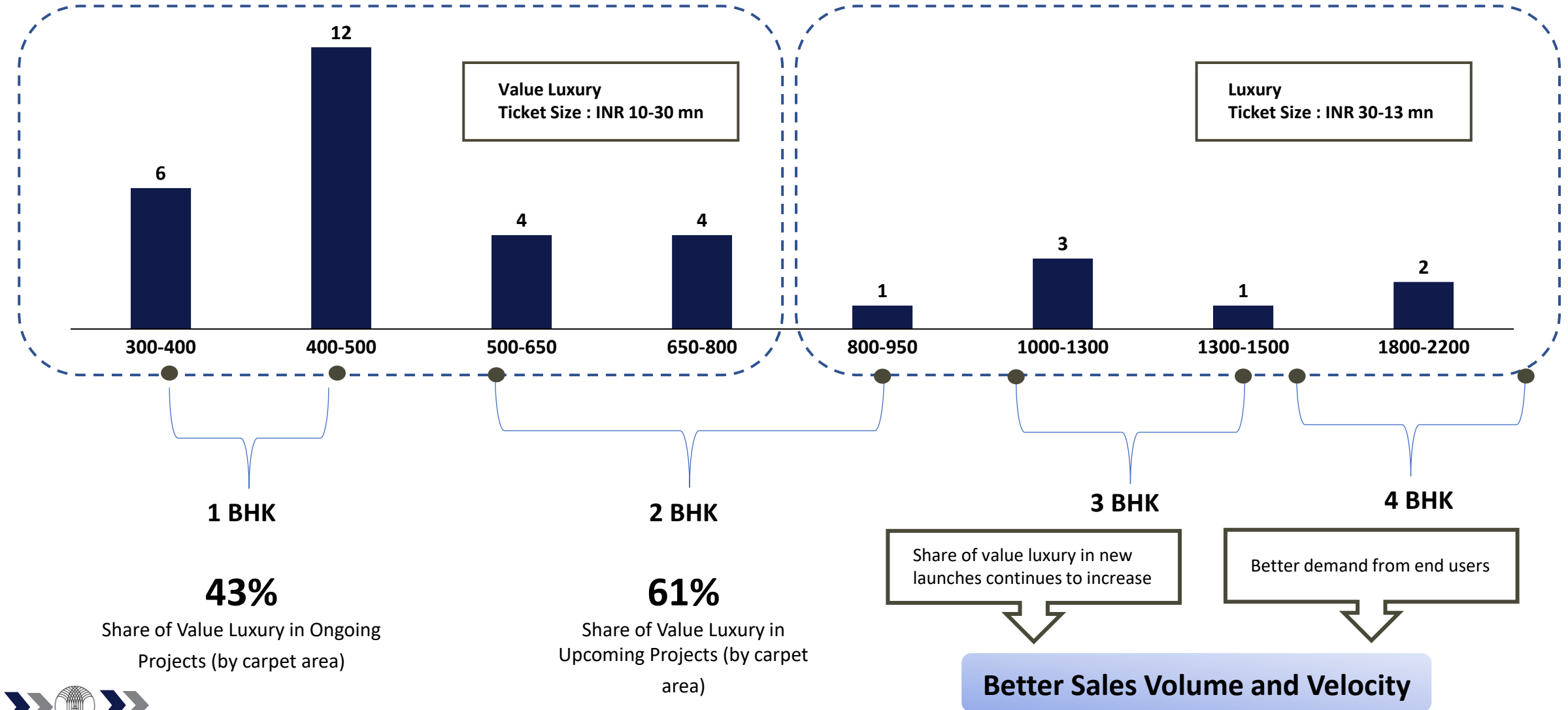
Note : \* Total Carpet Area for Sale reflects Group's share in Project Nirvana as per JDA and the Developable Area reflects Group's pro-rata share of Total Developable Area of Project Nirvana as per the JDA)

\*\* 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 Across Value Luxury And Luxury Segments (2/2)

## Ongoing Projects : Presence across unit sizes and price points

No. of offerings



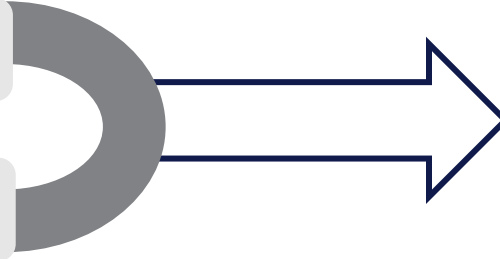
# Strong Expertise In Tenant Settlement In Redevelopment Projects

## Strong Track Record Of Tenant Settlement

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



Freed up considerable FSI for commercial development



## Preferred Redevelopment Developer

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

**15** out of **17** residential projects launched by Suraj are redevelopment projects

**15** out of **18** upcoming projects are redevelopments



Tenant Building – Ave Maria

## 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

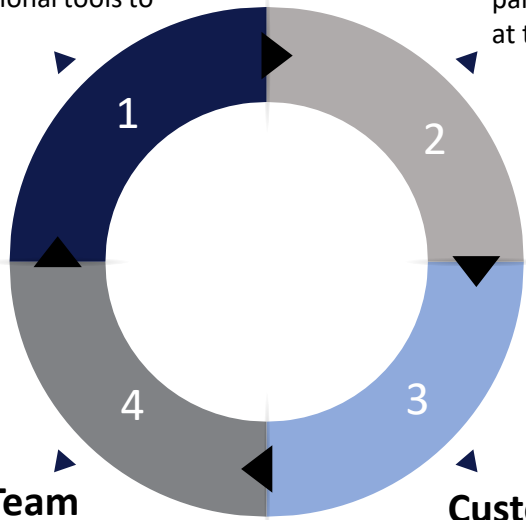
- › Interacts with channel partners to drive walk-ins at the site

### 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



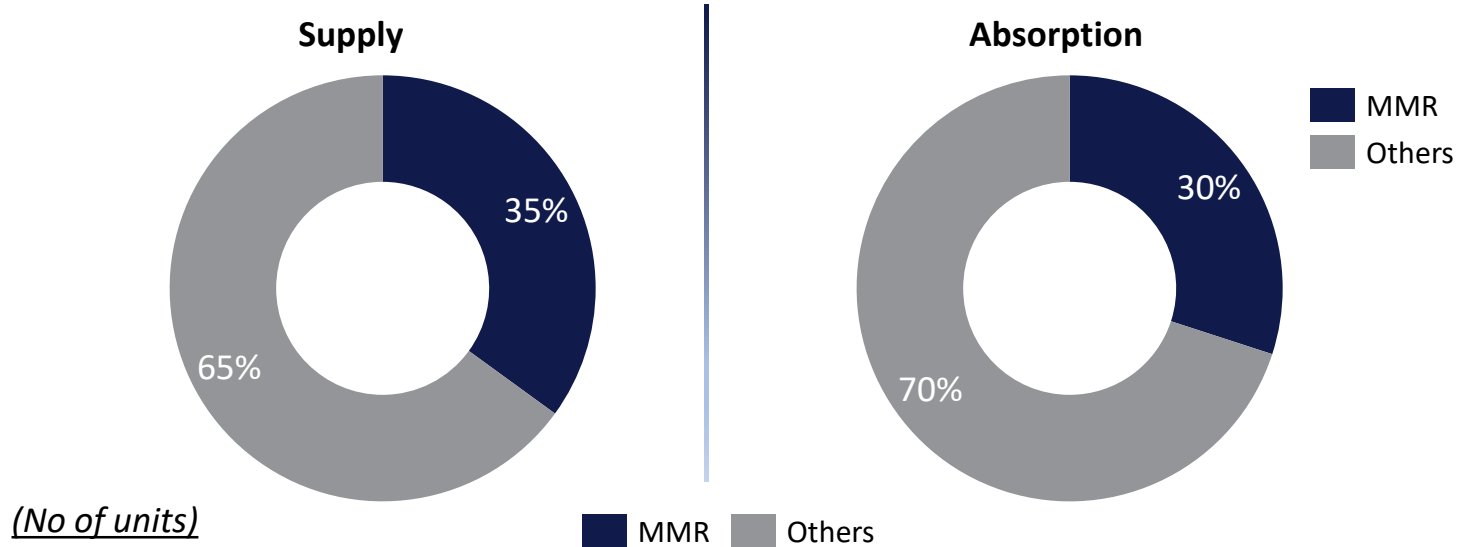
### Increasing Sales

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**



**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

- 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

**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

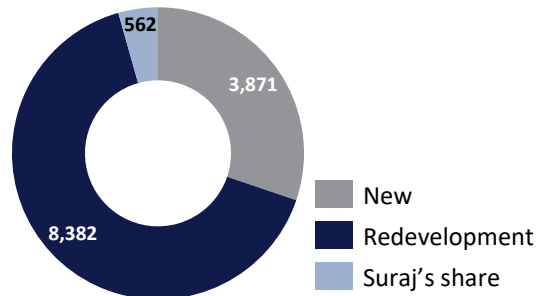
**19,642**

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

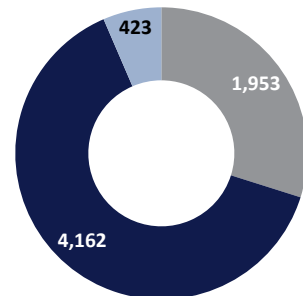
**16,502**

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

SCM Supply\* (In units)



SCM Absorption\* (In units)



**87%**

Share of redevelopment projects in Suraj's portfolio

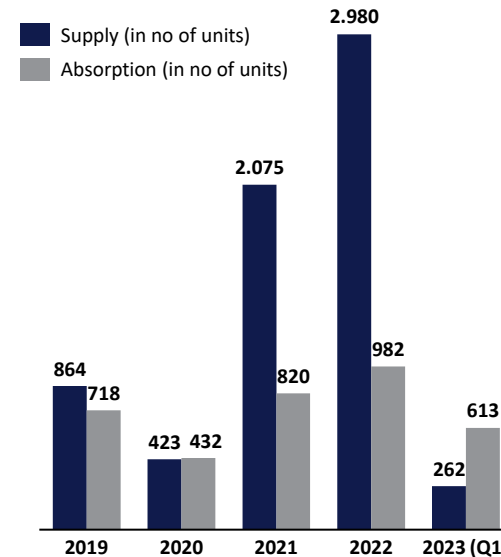
**8%**

Suraj's market share in redevelopment project launches

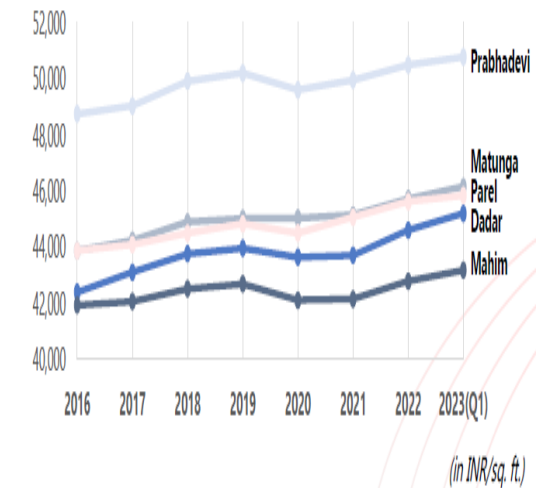
## SCM is an attractive real estate market

- 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

**Education:** B.A.

**Experience :** 37 Years of experience in various aspects of real estate business

## **Sujatha R. Thomas**

NON-EXECUTIVE DIRECTOR

**Education:** B.A.

**Experience :** 30 Years of experience in various aspects of real estate business

## **Rahul Rajan Jesu Thomas**

WHOLE - TIME DIRECTOR

**Education:** B.Com, Corporate Finance certificate from Harvard University

**Experience :** 16 Years of experience in various aspects of real estate business

## **Elizabeth Lavanya Rajan Thomas**

NON-EXECUTIVE DIRECTOR

**Education:** Master of Liberal Arts in Management from Harvard University, MBA from Cardiff Business School

**Experience :** 15 years of experience in Agricultural Technology Deployment and Consulting, collaborating with Fortune 100 companies, Agritech, Fintech and government agencies

## **Sunil Pant**

INDEPENDANT DIRECTOR

**Education:** B.Sc.,LLB, M.Sc (Physics),member of the Indian Institute Of Bankers and All India Management Association

**Experience :** 36+ years of experience in banking

**Previous Stint :** Chief General Manager at SBI and consultant at Gerson Lehrman Group

## **Dr. Satyendra Shridhar Nayak**

INDEPENDANT DIRECTOR

**Education:** M.Com, Doctor Of Philosophy

**Experience:** Experience in Consulting

**Previous Stint :** President at Unit Trust Of India; served on the board of Bharat Wire Ropes Limited

## **Jitendra Shantilal Mehta**

INDEPENDANT DIRECTOR

**Education:** CA, CS, ICWA

**Experience:** Has 36 years of experience in the fields of Finance, Taxation, Accounts, Information Technology, HR & Administration and Corporate Secretarial Matters.

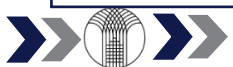
Further he has been advising various Real Estate Companies on above matters.

## **Vinod Prabhudas Chitore**

INDEPENDANT DIRECTOR

**Education:** Bachelor Of Civil Engineering from Amravati University

**Experience:** He has served as Director in Maharashtra Real Estate Regulatory Authority (MAHARERA), Chief Engineer, Municipal Corporation, Mumbai, Deputy Municipal Commissioner, Municipal Corporation, Mumbai.



# Senior Key Managerial Personnel



**Shreepal Shah**  
CHIEF FINANCIAL OFFICER

**Education:** B.E, MBA

**Previous Stint :** Kotak Investment Banking,  
P. Raj & Co.

**Mukesh Gupta**  
COMPANY SECRETARY

**Education:** Member of ICSI, M.com, LLB

**Previous Stint :** Peninsula Land, Terraform  
realty

**Gopal Barve**  
CHIEF ENGINEER OF SUBSIDIARY OF  
THE COMPANY, ACCORD ESTATES  
PRIVATE LIMITED

**Education:** B.E., associate member of  
The Institute Of Engineers (India)

**Previous Stint :** Siddhivinayak Builders,  
Abhay Raut , Architect & Interior  
Designer & Others

**Anand Vyas**  
VICE PRESIDENT - SALES

**Education:** PGD in Marketing

**Previous Stint :** Provenance Land, K  
Raheja a Corp Pvt. Ltd, Radius  
Developers

**Sunny Soni**  
VICE PRESIDENT & BUSINESS  
HEAD - SALES

**Education:** Masters in Marketing

**Previous Stint :** Lodha, Omkar Realtors &  
Developers, Deutsche Bank, Ruparel  
Realty, Puranik Builders, Nahar Group

**Jitendra Gupta**  
HEAD PROJECT MANAGEMENT

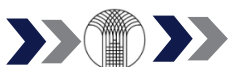
**Education:** B.E (Civil)

**Previous Stint :** Viceroy Property, Radius  
Developers, The Wadhwa Group, K Raheja  
Corp

**Palak Dani Mansotra**  
CHIEF MARKETING OFFICER

**Education:** Executive MBA from IIM  
Calcutta, Digital Marketing Degree from  
MICA and PR and Advertising Degree  
from Welingkar

**Previous Stint :** Chief Marketing Officer  
at Runwal Group, Head of Marketing at  
K Raheja Group







## 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

**240,412 sq. ft.**

Developable area completed from 2016 to FY24

**6,11,605 sq. ft.**

Sale carpet area under Ongoing Projects (2023-2026)

**10,20,307 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

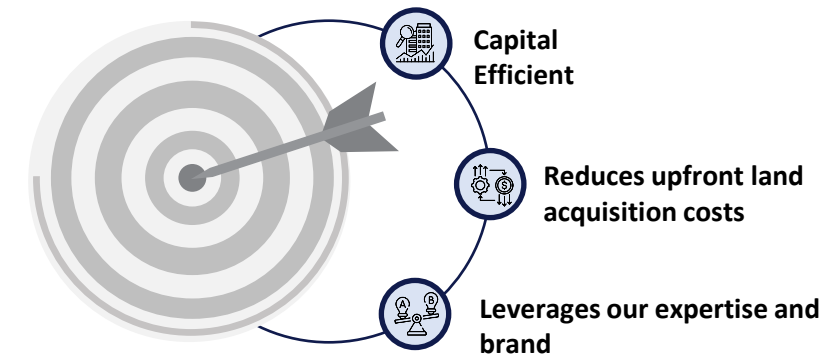
- Follow flexible land acquisition strategies (outright purchase, JVs, JDs, and development management) to benefit from emerging consolidation opportunities
- Land parcels situated at Bandra (West) and Santacruz (East) for future development
- FSI potential of more than index 2.0
- Consolidation in the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



Developer of the Year  
2020  
By CNN- News 18



Developer of the Year  
2022  
By CNBC Awaaz



Brand of the Year  
2022  
By CNBC-Awaaz



Developer of the Year  
Residential 2022  
By Business Standard



Iconic Developer of  
the Year 2022  
By Mid -Day



LifeTime Achievement  
Award to Mr Rajan  
Thomas  
By ET NOW



Promising  
Developer of the  
Year 2023  
By Ace Alpha  
Awards



40 under 40 Mr  
Rahul Thomas  
By Realty+



Luxury Realty Partner  
Award 2024 at ET NOW  
Realty Convention &  
Best Realty Brands

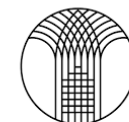




## **HISTORICAL FINANCIALS**

# Consolidated Profit & Loss Statement

Rs Crs.



S U R A J

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
<b>Total income</b>	<b>553.2</b>	<b>415.7</b>	<b>307.9</b>	<b>273.9</b>	<b>244</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>346.4</b>	<b>179.3</b>	<b>154.7</b>	<b>141</b>	<b>153.4</b>
<b>*EBITDA</b>	<b>206.7</b>	<b>236.4</b>	<b>153.1</b>	<b>132.9</b>	<b>90.6</b>
<i>EBITDA Margin (%)</i>	<i>37.4%</i>	<i>56.9%</i>	<i>49.7%</i>	<i>48.5%</i>	<i>37.1%</i>
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
<b>PBT</b>	<b>136.1</b>	<b>93.9</b>	<b>43.2</b>	<b>36.2</b>	<b>9</b>
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
<b>Total tax expense</b>	<b>35.9</b>	<b>26.4</b>	<b>11.1</b>	<b>9.6</b>	<b>2.8</b>
<b>Profit after tax</b>	<b>100.2</b>	<b>67.5</b>	<b>32.0</b>	<b>26.5</b>	<b>6.3</b>
EPS	21.8	19.4	10.1	0.8	0.2

# Consolidated Balance Sheet

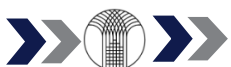
Rs Crs.



S U R A J

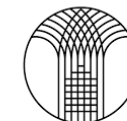
Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>ASSETS</b>					
<b>Non-current assets</b>					
a) Property, plant and equipment	23.5	22.5	3.4	3.8	4.9
b) Intangible assets	9.2	10.8	12.1	12.7	14.2
c) Right-of-use-asset	4.2	4.1	0.3	1.2	2
d) Financial assets					
i) Investments	0.0	0.0	8.9	0.1	1.1
ii) 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
<b>Total Non-Current Assets</b>	<b>49.1</b>	<b>55.1</b>	<b>50.8</b>	<b>23.4</b>	<b>25.8</b>
<b>Current assets</b>					
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
<b>Total Current Assets</b>	<b>1,697.4</b>	<b>1,235.3</b>	<b>953.4</b>	<b>840.6</b>	<b>766.2</b>
<b>TOTAL ASSET</b>	<b>1,746.5</b>	<b>1,290.4</b>	<b>1,004.2</b>	<b>864.0</b>	<b>792.0</b>

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
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
<b>Total Share Capital</b>	<b>902.7</b>	<b>516.2</b>	<b>71.4</b>	<b>39.2</b>	<b>29.1</b>
Non-Controlling Interest	0.0	0.0	0.1	0.2	0.2
<b>Total Equity</b>	<b>902.7</b>	<b>516.2</b>	<b>71.5</b>	<b>39.4</b>	<b>29.4</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
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
<b>Total Non-Current liabilities</b>	<b>356.0</b>	<b>251.8</b>	<b>351.4</b>	<b>402.5</b>	<b>469.5</b>
<b>Current liabilities</b>					
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
<b>Total Current liabilities</b>	<b>487.9</b>	<b>522.4</b>	<b>581.3</b>	<b>422.1</b>	<b>293.1</b>
<b>TOTAL LIABILITIES</b>	<b>1,746.5</b>	<b>1,290.4</b>	<b>1,004.2</b>	<b>864.0</b>	<b>792.0</b>





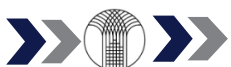
# Consolidated Cash Flow Statement



S U R A J

Rs Crs.

Particulars	FY25	FY24	FY23	FY22	FY21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
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	<b>203.7</b>	<b>236.1</b>	<b>149.9</b>	<b>130.0</b>	<b>89.4</b>
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	<b>-326.4</b>	<b>9.0</b>	<b>188.5</b>	<b>69.8</b>	<b>-14.9</b>
Net Cash Generated / (Used) in Investing Activities	<b>78.6</b>	<b>-89.7</b>	<b>-27.1</b>	<b>-21.1</b>	<b>-12.3</b>
Net Cash Generated / (Used) in Financing Activities	<b>237.8</b>	<b>70.2</b>	<b>-155.7</b>	<b>-44.7</b>	<b>27.0</b>
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	<b>11.3</b>	<b>1.3</b>	11.8	6.1	2.1
Net Increase/ (Decrease) in cash and cash equivalents	<b>10.1</b>	<b>-10.5</b>	<b>5.7</b>	<b>4.0</b>	<b>-0.2</b>







**ANNEXURES**

# Ongoing Residential Projects

The Palette



- 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



- 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



- 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 Jamshedji 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



- 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

Suraj Eterna



- 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 Tulsii 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



# Ongoing Residential Projects

## Nirvana



- A value luxury/luxury project with Top-of-the-line amenities, excellent connectivity, posh location, and peaceful homes, Nirvana has it all
- At Nirvana, all the amenities come together to provide the residents with a blissful experience and an extraordinary lifestyle.
- A ground plus 54 storey tower at G D Ambedkar Marg near Haffkine's Institute, Parel.
- This project is a Joint venture with Runwal Group

## Louisandra



- A Value luxury standalone tower with compact units of 1&2 BHK
- The project is within minutes from the upcoming Dadar Metro Station
- Easy to invoke Lord Ganesha's blessings at Mumbai's iconic Siddhivinayak Temple
- It is a ground plus 22 storey tower

## Ave Maria



- A 24-storey value luxury residential tower in Dadar West, it is one of the city's most coveted addresses, making it a place to live and grow
- It is surrounded by a unique confluence of history and innovation, with the city's finest business hubs and entertainment spots and places of worship
- Ave Maria has 1 and 2 BHK apartments that are thoughtfully designed to add value to your lives

## Park View



- A value luxury project with round the clock security, elevators, mechanized tower parking, elegant interiors and more
- Project is in the verdant Shivaji Park neighbourhood

## Suraj Lumina



- 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.

# Summary Of Ongoing Projects

Particulars	Remarks
Area Sold (Lakh Sq Ft)	5.80
Average Realisation Achieved (Rs per sq ft)	41,106
Collections Received (Rs Cr)	1,552
Balance Receivable (Rs cr)	833

Particulars	Remarks
Total Unsold Area (Lakh Sq Ft)	0.32
Average Estimated Realisation Of Unsold Area (Rs Per Sq Ft)	51,460
Estimated GDV of unsold area (Rs cr)	~163

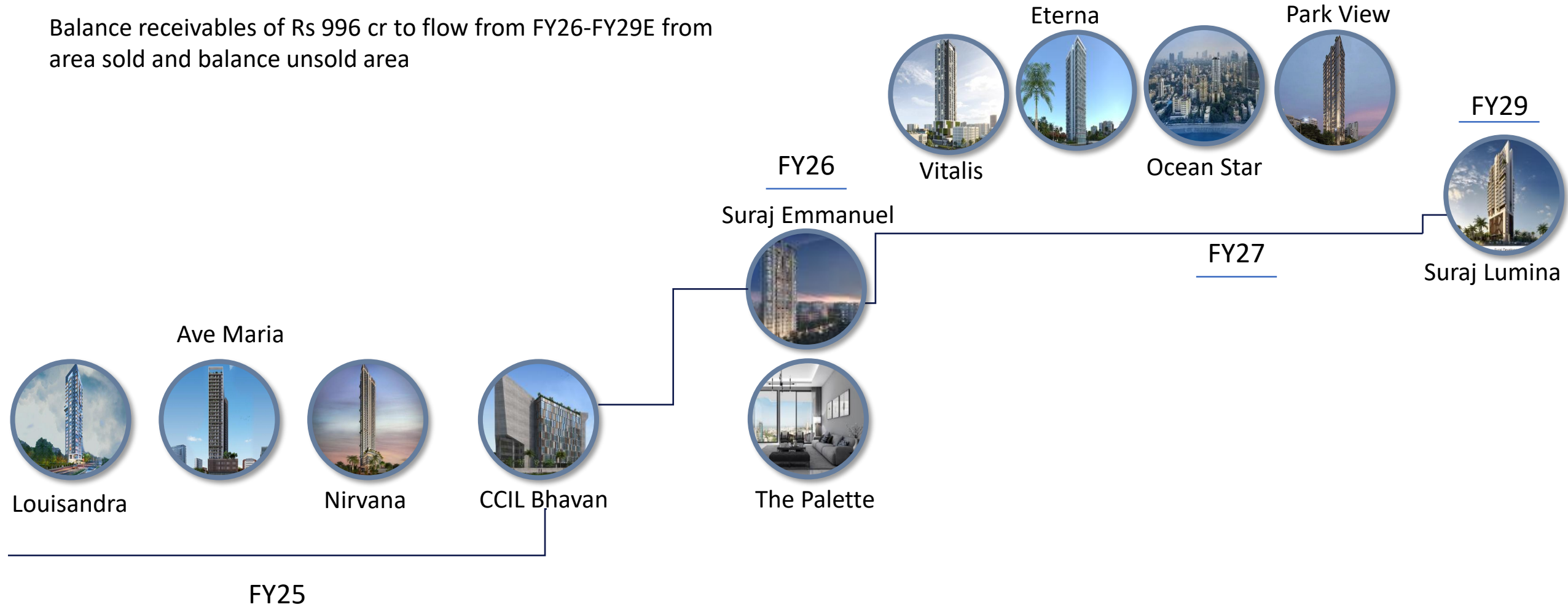
Estimated Sold and Unsold Receivables from Ongoing Projects ~Rs 996cr



# Completion Targets For Ongoing Projects

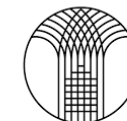
GDV of Rs 163 cr from unsold area of ongoing projects

Balance receivables of Rs 996 cr to flow from FY26-FY29E from area sold and balance unsold area





# Ongoing Projects



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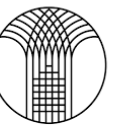
Sr. No.	Project Name	Location	Type	Status	Completion Date (As Filed with RERA)	Project Developable Area (lakhs Sq ft)	Sale Carpet Area (lakhs Sq ft)	Area Sold (lakhs Sq ft)	Unsold Area (Lakhs Sq ft)	Sales Achieved (Rs cr)	Avg Realisation (Rs cr)	Collections Received (Rs cr)
1	Louisandra	Dadar (W)	Residential	Ongoing	Completed*	0.63	0.29	0.29	-	99.16	34,430	87.93
2	Ave Maria	Dadar (W)	Residential	Ongoing	Completed*	1.77	0.23	0.23	-	86.40	38,049	81.36
3	Vitalis	Mahim (W)	Residential	Ongoing	31-12-2026	3.49	0.81	0.81	-	338.39	41,553	142.07
4	Suraj Eterna	Mahim (W)	Residential	Ongoing	31-12-2026	0.61	0.33	0.28	0.05	106.91	37,718	63.30
5	Palette	Dadar (W)	Residential	Ongoing	31-12-2025	4.96	1.8	1.70	0.10	786.86	46,280	554.99
6	Ocean Star-I	Dadar (W)	Residential	Ongoing	30-06-2026	2.52	0.6	0.60	0.00	316.05	52,343	184.02
7	CCIL Bhavan (Phase-II-Additional 2.5 floors)	Dadar (W)	Commercial	Ongoing	30-06-2025	0.27	0.24	0.24	-	96.51	40,068	46.57
8	Suraj Parkview 2	Dadar (W)	Residential	Ongoing	31-12-2026	0.64	0.21	0.21	0.00	92.56	44,343	43.53
9	Saraswat Bank Bhavan (Additional 2.5 Floors)	Prabhadevi	Commercial	Ongoing	Not Applicable	0.22	0.17	0.17	-	107.65	61,999	78.27
10	Mestry House	Mahim (W)	Residential	Ongoing	Not Applicable	0.17	0.01	0.01	-0.00	4.53	34,920	0.90
11	Nirvana**	Parel (East)	Residential	Ongoing	Completed	3.22	0.91	0.91	-	212.84	23,364	183.82
12	Emmanuel	Dadar (W)	Residential	Ongoing	30-12-2025	0.79	0.28	0.28	-	110.96	39,434	77.85
13	Suraj Lumina	Mahim (W)	Residential	Ongoing	31-12-2028	1.04	0.22	0.06	0.17	26.56	46,119	7.60
	<b>Total</b>					<b>20.34</b>	<b>6.12</b>	<b>5.80</b>	<b>0.32</b>	<b>2,385.38</b>		<b>1,552.22</b>

(\*\*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)

\* OC Awaited



# Strong Project Pipeline and Cash Flow Trends



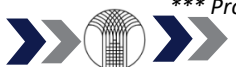
S U R A J

Sr. No.	Project Name	Location	Type	Segment	Estimated Carpet Area for sale* (lakh sq.ft)
1	Suraj Vibe (Final Plot No 426-A & Final Plot No 426-B)	Mahim (W)	Commercial	Commercial	2.09
2	Suraj Parkview 1	Dadar (W)	Residential	Value Luxury	0.53
3	Kowliwadi & Kripasiddhi Building	Prabhadevi	Residential	Value Luxury	0.24
4	JRU Property	Byculla ( E )	Residential	Value Luxury/ Luxury	0.21
5	Gudekar House, Irani Building and Ratnabhumi Bld	Dadar (W)	Residential	Value Luxury	0.33
6	Madonna Wing B	Dadar (W)	Residential	Value Luxury	0.14
7	Lumiere Phase 2	Dadar (W)	Residential	Value Luxury	0.20
8	Lucky Chawl	Mahim (W)	Residential	Value Luxury	0.15
9	Bandra Project 1	Bandra (W)	Residential	Value Luxury/ Luxury	0.46
10	Bandra Project 2	Bandra (W)	Residential	Luxury	0.89
11	Bandra Project 3	Bandra (W)	Residential	Luxury	0.35
12	Marinagar Phase -2**	Mahim (W)	Residential	Value Luxury	1.07
13	Marinagar Phase -3**	Mahim (W)	Residential	Value Luxury	0.64
14	Lobo Villa & Ellis Villa**	Mahim (W)	Residential	Value Luxury	0.30
15	Girgaonkarwadi	Mahim (W)	Residential	Value Luxury	2.00
16	Ambavat Bhawan	Lower Parel ( E )	Residential	Value Luxury	0.17
17	Norman House	Dadar (W)	Residential	Value Luxury	0.07
18	Nanabhai Manzil	Mahim (W)	Residential	Value Luxury	0.20
19	Shivaji Park	Dadar (W)	Residential	Luxury	0.16
	<b>Total</b>				<b>10.20</b>

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).

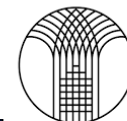
\*\* Marinagar Phase 2- Post settlement of litigation with OLV & OLPS Society. Marinagar phase -3 : The company won a bid for obtaining development rights of land component with 5 existing buildings thereon.

\*\*\* Project Land for Lobo Villa & Ellis Villa Acquired post 31 March 2024



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	Development Rights	1,740.12
5	C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	890.29
6	C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	1,578.25
		<b>Total Bandra (W)</b>			<b>9,631.35</b>
7	CS No 3429, 3430 and 3262 - Kole Kalyan Property, Santacruz (E)	Suraj Estate Developers Ltd.	100	Development Rights	728.42
		<b>Total Santacruz (E)</b>			<b>728.42</b>
	<b>Total</b>				<b>10,359.77</b>

# Completed Projects



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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)		Yes/ No
1	Tranquil Bay-II	Dadar (W)	Residential	Suraj Estate Developers	100	2,756.27	29,668.49	13-03-2019/17-10-2022	Yes
2	Tranquil Bay-I	Dadar (W)	Residential	Suraj Estate Developers	100	356.22	3,834.35	15-10-2011	Yes
						(FSI area)	(FSI area)		
3	Ocean Star-II	Dadar (W)	Residential	Suraj Estate Developers	100	1,038.86	11,182.29	26-02-2019	Yes (Except for 4 Flats)
						(FSI area)	(FSI area)		
4	Mon Desir	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	2,749.03	29,590.56	27-08-2019	Yes
5	Mangirish	Dadar (W)	Residential	Accord Estates	100	5,850	62,973	06-12-2021	Yes
6	St Anthony Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	1,839.62	19,801.67	27-08-2021/29-04-2022	Yes
7	Brahmsidhhi CHS	Prabhadevi	Residential	Suraj Estate Developers	100	8,402.50	90,444.51	22-03-2006	Yes
8	Saraswat Bank Bhavan (Phase-1-upto 7th floor)	Prabhadevi	Commercial	Suraj Estate Developers	100	3,986.24	42,907.89	16-10-2010	Yes
9	Suraj Height -I,II,III	Goregaon (E)	Commercial / Residential	Suraj Estate Developers	100	5,882.07	63,314.60	08-02-1996	Yes
						(FSI area)	(FSI area)		
10	Christina Apartments	Santacruz (E)	Commercial / Residential	Suraj Estate Developers	100	408.8	4,400.32	23-04-2003	Yes
						(FSI area)	(FSI area)		
11	Suraj Muktiyash	Dadar (W)	Residential	Suraj Estate Developers	100	1,441.67	15,518.14	12-03-1996	Yes
						(FSI area)	(FSI area)		
12	Suraj Sadan	Mahim (W)	Residential	Suraj Estate Developers	100	499.69	5,378.66	19-01-1994	Yes
						(FSI area)	(FSI area)		
13	CCIL Bhavan (Phase-I-up to 6th floor)	Dadar (W)	Commercial	Suraj Estate Developers	100	5,949.68	64,042.35	13-02-2012	Yes
						(FSI area)	(FSI area)		
14	Godavari Sadan	Dadar (W)	Residential	Accord Estates	100	773.50	8,325.95	21-07-2003	Yes
						(FSI area)	(FSI area)		
15	Rahul-1	Dadar (W)	Residential	Suraj Estate Developers	100	1,562.51	16,818.85	14-07-1997	Yes
						(FSI area)	(FSI area)		





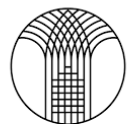
# Completed Projects

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)		Yes/ No
16	Rahul-11	Dadar (W)	Residential	Suraj Estate Developers	100	1,278.07	13,757.15	20-04-1993	Yes
						(FSI area)	(FSI area)		
17	Vinayak Darshan	Dadar (W)	Residential	Suraj Estate Developers	100	866.25	9,324.32	03-12-1992	Yes
						(FSI area)	(FSI area)		
18	Bobby Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	373.75	4,023.05	22-05-2003	Yes
						(FSI area)	(FSI area)		
19	Suraj Venture-A	Mahim (W)	Residential	Suraj Estate Developers	100	1,250	13,455	03-11-1990	Yes
						(FSI area)	(FSI area)		
20	Suraj Venture-B	Mahim (W)	Residential	Suraj Estate Developers	100	1,909.89	20,558.05	14-01-1992	Yes
						(FSI area)	(FSI area)		
21	Hallmark	Wadala (E)	Residential	Suraj Estate Developers	100	450.8	4,852.41	30-11-2016	Yes
						(FSI area)	(FSI area)		
22	Harmony	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	370.09	3,983.65 1	06-04-2010	Yes (Except for 4 Flats)
						(FSI area)	(FSI area)		
23	Neat House	Dadar (W)	Residential	Suraj Estate Developers	100	1,812.95	19,514.59	18-09-2000	Yes
						(FSI area)	(FSI area)		
24	Madonna Wing A	Dadar (W)	Residential	Suraj Estate Developers	100	995.3	10,713.40	07-08-1999	Yes
						(FSI area)	(FSI area)		
25	Our Lady of Vailankanni & Our Lady of Perpetual Succour	Mahim (W)	Residential	Suraj Estate Developers	100	7,025.43	75,621.72	15-11-2003	Yes
						(FSI area)	(FSI area)		
26	Our Lady of Lourdes	Mahim (W)	Residential	Suraj Estate Developers	100	1,680.48	18,088.69	07-10-1996	Yes
						(FSI area)	(FSI area)		
27	Jacob Apartments	Dadar (W)	Commercial/ Residential	Suraj Estate Developers	100	1,087.69	11,707.90	16-03-2006	Yes (Except for 4 Flats)

# Completed Projects

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)		Yes/ No
28	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)
29	Lavanya Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,610.80 (FSI area)	17,338.65 (FSI area)	12-03-2003	Yes
30	Shweta Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,265.26 (FSI area)	13,619.26 (FSI area)	25-04-1996	Yes
31	Sujatha Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	800.15 (FSI area)	8,612.81 (FSI area)	27-04-2001	Yes
32	Suraj Eleganza -1	Mahim (W)	Residential	Suraj Estate Developers	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25-07-2005	Yes
33	Suraj Eleganza -11	Mahim (W)	Residential	Suraj Estate Developers	100	1,635.36 (FSI area)	17,603.01 (FSI area)	03-01-2007	Yes
34	Eternity Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	552 (FSI area)	5,941.73 (FSI area)	22-04-2010	Yes
35	ICICI Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,333.57 (FSI area)	14,354.54 (FSI area)	31-03-2000	Yes
36	ICICI Apartments	Prabhadevi	Residential	Suraj Estate Developers	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30-03-2007	Yes
37	Diomizia Apartments	Dadar NJ)	Residential	Suraj Estate Developers	100	1,375.61 (FSI area)	14,807.06 (FSI area)	14-02-2011	Yes
38	Elizabeth Apartment	Dadar NJ)	Commercial/ Residential	Suraj Estate Developers	100	3,769.84	40,578.56	27-03-2020	Yes
39	Lumiere	Dadar NJ)	Commercial/ Residential	New Siddharth Enterprises	100	3,880.06	41,764.97	30-12-2020/29-09-2022	Yes
40	Mahadevachiwadi CHS	Parel	Commercial/ Residential	Accord Estates	100	9,061.85 (FSI area)	97,541.75 (FSI area)	27-10-2015	Yes
41	Suraj Vista	Dadar (W)	Residential	Suraj Estate Developers	100	473.3 (FSI area)	5,094.60 (FSI area)	18-09-1996	Yes
42	Elizabeth Apartment	Elphinstone Road	Residential	Suraj Estate Developers	100	2,593.20 (FSI area)	27,913.20 (FSI area)	23-10-1992	Yes
	<b>Total</b>					<b>97,225.31</b>	<b>10,46,543.20</b>		

**For further information, please contact**



SURAJ

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