



November 15, 2024

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
21st Floor, Dalal Street
Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub.: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')-Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release of Suraj Estate Developers Limited.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Shivil Kapoor
Company Secretary & Compliance officer
ICSI Membership No.: F11865



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Investor Release

Suraj Estate Developers Limited Achieves Remarkable Q2 & H1FY25 Results: Profit After Tax Surges by 88% in Q2 FY25 & 97% in H1FY25

15th November 2024, Mumbai: Suraj Estate Developers Limited, a leading real estate player focused on South Central Mumbai (SCM) market with specialisation in redevelopment projects announced its unaudited financial results for the quarter and half year ended September'24.

Q2 & H1FY25 Consolidated Performance Highlights: (Rs. Cr)

Particulars	Q2FY25	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Total Income*	109.6	103.7	5.7%	244.3	206.5	18.3%
EBITDA*	64.0	63.4	1.0%	128.2	110.5	16.0%
EBITDA Margin (%)	58.4%	61.1%		52.5%	53.5%	
PAT	31.8	16.9	88.1%	62.0	31.5	97.0%

*Includes other income

Particulars	As on 30 th September 2024	As on 31 st March 2024	As on 30 th September 2023
Gross Debt (Rs. Cr)	429	426	554
Net Debt (Rs. Cr)	381	315	530

Q2 & H1FY25 Operational Highlights:

Particulars	Q2FY25	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Sales Area (sq ft)	22,201	19,397	14%	49,632	48,886	2%
Sales Value (Rs cr)	107	85	26%	248	219	13%
Collections (Rs cr)	127	67	89%	199	137	46%
Realization (Rs/Sq ft)	48,366	43,933	10%	49,886	44,705	12%

Q2 & H1FY25 Performance Highlights:

- Pre-Sales saw a growth of 26% y-o-y in Q2FY25 and 13% in H1FY25 despite a seasonally weak quarter
- Realizations grew 10% y-o-y in Q2FY25 and 12% y-o-y in H1FY25 on account of price hikes and better product mix
- Collections grew 89% y-o-y in Q2FY25 and 46% y-o-y in H1FY25 on account of increased sales and collection from commercial project CCIL
- 40.9% of revenue came from sales of luxury units and 59.1% of revenue was from sales of value luxury units for Q2FY25
- FY25 pre-sales guidance is set at Rs 850 crore, comprising Rs 650 crore from residential and Rs 200 crore from commercial segments.



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Preferential Issue

- In October 2024, the company issued 34,12,277 equity shares at Rs. 714 per share, raising Rs. 243.64 crore. Additionally, the board approved the allotment of 13,30,000 fully convertible warrants at Rs. 750 per warrant, totalling Rs. 99.75 crore, securing an aggregate sum of ~Rs 343 Crores.
- The company has received 25% of the issue price for the warrants (Rs. 187.50 per warrant), totalling to Rs. 24.94 crores. Warrant holders are entitled to apply for the remaining 75% of the issue price (Rs. 562.50 per warrant) within 18 months from the date of warrant issuance.
- Post issuance of equity shares and convertible share warrants, the Promoter & Promoter Group holding will be diluted from 74.95% as of 30th September 2024 to 67.71% on a fully diluted basis.

Commenting on the performance, Mr. Rahul Thomas, Executive Director, Suraj Estate Developers, said, *“We are extremely pleased with our operational performance this quarter, particularly given that it traditionally represents a seasonally weak quarter. Despite this, we achieved a commendable 14% growth in sales volume alongside a 10% improvement in realizations, showcasing the resilience and growing demand for our offerings.*

The year-over-year decline in finance costs is another positive development, largely attributable to utilization of IPO proceeds for debt repayment and reduced blended average cost of borrowings. These favorable financial conditions have contributed to strengthening our bottom line and overall financial stability.

Additionally, our successful Rs 343 crore raise through a preferential issue of equity shares and share warrants marks a pivotal milestone, providing growth capital to support key initiatives, including land acquisitions, working capital enhancement, general corporate purposes, and issuance-related expenses. This funding is essential to expanding our operational reach.

We are committed to deploying these funds strategically to consolidate our standing in the residential and commercial real estate sectors, seize emerging opportunities, and deliver sustainable, long-term value to our stakeholders.

Our optimism regarding the potential within the MMR region remains steadfast, and we look forward to capitalizing on its growth prospects in alignment with our vision for a robust and diversified portfolio.”

About Suraj Estate Developers:

Suraj Estate Developers has been involved in the real estate business since 1986 and the Company develop real estate across the residential and commercial sectors in South Central Mumbai region. Company has a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where the Company have established their presence. Company is focused primarily on value luxury, luxury segments and commercial segments. Company is now venturing into residential real estate development in Bandra sub-market. The focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as their expertise lies in the redevelopment of tenanted properties. Since most of the land parcels in the South-Central Mumbai market are redevelopment projects, company’s core competence lies in tenant settlement



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which is a key element for unlocking value of such land parcels. Suraj Estate Developers identify properties having cessed/ non-cessed structures with existing tenants and tie up with the landlords of such tenanted properties by entering into development agreement or on outright purchase basis through conveyance deed.

Since incorporation, Suraj Estate Developers have completed 42 projects with a developed area of more than 10.47 lakh square feet in the South-Central Mumbai region. In addition to the completed Projects, the company has 13 ongoing projects with a developable area of 20.34 lakh square feet and saleable RERA carpet area 6.1 lakh square feet and 18 upcoming Projects with an estimated carpet area of ~9.01 lakh square feet.

Safe Harbor:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

Company	Investor Relations Advisors
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