



February 12, 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.: Revised Press Release on the Unaudited Financial Results of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')

With reference to the captioned subject, please find enclosed herewith the revised press release on the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and Nine months ended 31st December, 2023.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited


Shivli Kapoor

Company Secretary & Compliance officer
ICSI Membership No.: F11865



SURAJ ESTATE DEVELOPERS LIMITED

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CIN no. U99999MH1986PLC040873

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Investor Release

Suraj Estate Developers Limited announces its 9MFY24 Results with a PAT of Rs 48 crores surpassing FY23 PAT of Rs 32 crores

12th February 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 un-audited financial results for the quarter ended December 31, 2023.

9MFY24 & Q3FY24 Consolidated Performance Highlights: (Rs. Cr)

| Particulars | Q3FY24 | Q2FY24 | Q-o-Q | 9MFY24 | FY23 |
|-------------------|--------|--------|--------|--------|--------|
| Operating Revenue | 105.98 | 103.46 | 2.4% | 311.86 | 305.74 |
| EBITDA | 69.58 | 63.14 | 10.2% | 179.45 | 151.00 |
| EBITDA Margin (%) | 65.65% | 61.03% | | 57.54% | 49.39% |
| PAT | 16.57 | 16.92 | -2.07% | 48.02 | 32.06 |
| PAT Margin (%) | 15.64% | 16.35% | | 15.40% | 10.5% |

| Particulars | As on 31 st Dec 2023 | As on 30 th Sept 2023 | As on 30 th June 2023 | As on 31 st March 2023 |
|---------------------|------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Borrowings (Rs. Cr) | 340.86 | 554.35 | 598.50 | 593.10 |

Key Operational updates for Q3FY24:

| Particulars | Q3FY24 | Q3FY23 | Q2FY24 |
|----------------------|--------|--------|--------|
| Sales Area (sq.ft) | 35,537 | 21,335 | 19,397 |
| Sales Value (Rs. Cr) | 142.51 | 92.47 | 85.22 |
| Collections (Rs. Cr) | 68.49 | 102.86 | 67.25 |

New launches: The company has successfully launched new value luxury / luxury residential project 'Suraj Lumina' at Veer Savarkar Marg, Mahim (west), Mumbai.

The said project lies under regulation 33(7) of DPCR in the Mumbai Region. The project comprises of 35 units including both 2BHK (ranging from 575 sq. ft to 622 sq. ft) and 3BHK (~882 sq.ft) configurations, with total saleable carpet area of 22,376 sq ft. The gross development value estimated from the project is close to Rs. 100 Crores. The project is expected to be completed by December 2028.

The project provides facilities, such as mechanized tower car parking, 24/7 security fire safety provisions, open sky garden, fitness centre, 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.



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Ongoing projects:

- Palette (Location: Dadar, Mumbai) which is a luxury project, the construction has reached up to 37th Floor out of 50 Floors.
- Bandra Phase 1, a luxury project has received concession approval from Commissioner.
- The company has received concession approval from Commissioner for the upcoming commercial project Location: Tulsi Pipe Road Mahim, Mumbai.
- Ongoing project Ave Maria (Location: Dadar, Mumbai) & Louisandra (Location: Dadar, Mumbai) are on the advance stages of completion and the company is targeting occupation certificate in coming quarters

Commenting on the performance, Mr. Rahul Thomas, Executive Director, Suraj Estate Developers, said, *“A key indicator of economic vitality, the real estate sector, has displayed resilience with increased sales volumes across key demand markets and segments. With interest rates increasing by over 200 basis points from the lows of 2021, the sector has seen expansion in property values, emphasizing the robustness of demand in the housing cycle. Stabilizing interest rates will further improve affordability criteria. This also showcases the intrinsic need for people to own their homes supported by expanding affordability paradigms.*

Amid this economic landscape, we have strategically positioned ourselves to capitalize on the burgeoning opportunities. We have been delivering progressively expanding operating milestones over the last few years and are continuing the momentum in FY24. Positive visibility emanates from sustained customer traction across projects.

We are delighted to add another landmark project to our portfolio of redevelopment projects in South central Mumbai market, which has been integral to company’s history. Over the years, we have successfully completed 42 projects and have provided better quality homes to 1,000+ tenants. Suraj Lumina will mark another set of happy tenants and customers.

On the operation front Q3FY24 was a strong quarter wherein we have had pre-sales of 35,537 sq ft of area translating to a sales value of ~Rs 143 crores. Our effective cost control measures led to a growth of 10% in our EBITDA thereby improving our margins by ~400 bps. We have repaid high- cost debt to the tune of Rs 285 crores in the month of December 2023 using the IPO proceeds. An additional Rs 23.5 crores of unsecured debt is repaid from gross collection proceeds, resulting in lower interest costs and strengthened balance sheet. We shall see this benefit of reduced interest costs Q4FY24 onwards”



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About Suraj Estate Developers:

Suraj Estate Developers has been involved in the real estate business since 1986 and they 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 they have established their presence. Company is focused primarily on value luxury, luxury segments and commercial segment. 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 in the nature of redevelopment projects, company's core competence lies in tenant settlement 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 1,046,543.20 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 2,034,434.40 square feet and saleable RERA carpet area 609,928 square feet and 16 upcoming Projects with an estimated carpet area of 744,149 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 |
|--|---|
| <p>Suraj Estate Developers Limited CIN - L15142DL1974PLC007349 www.surajestate.com</p> | <p>Strategic Growth Advisors Pvt. Ltd. CIN - U74140MH2010PTC204285</p> <p>Mr. Rahul Agarwal/Ms. Brinkle Shah Jariwala rahul.agarwal@sgapl.net/ brinkle.shah@sgapl.net +91- 9821438864 /+91-96193 85544 www.sgapl.net</p> |