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May 07, 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

Shivl Kapoor

Company Secretary & Compliance officer

ICSI Membership No.: F11865



SURAJ ESTATE DEVELOPERS LIMITED

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Investor Release

Suraj Estate Developers Limited achieves remarkable milestones in FY24: Soars with 35% Growth in Total Income, Achieves 710bps Margin Improvement with 111% Growth in Profit After Tax

7th May 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 audited financial results for the quarter and full year ended March 24.

FY24 Consolidated Performance Highlights: (Rs. Cr)

Particulars	FY24	FY23	Y-o-Y
Total Income*	415.7	307.9	35.0%
EBITDA*	236.4	153.2	54.3%
EBITDA Margin (%)	56.9%	49.8%	
PAT	67.5	32.0	110.9%
PAT Margin (%)	16.2%	10.4%	

**Includes other income*

Particulars	As on 31 st March 2024	As on 31 st March 2023	As on 31 st March 2022
Gross Debt (Rs. Cr)	425.57	593.09	638.16
Net Debt (Rs. Cr)	315.34	565.07	614.56

Recent Developments:

New Acquisition: The company has acquired freehold plot of land admeasuring ~ 1,073.42 square meters situated off Lady Jamshedji Road, Mahim (West), Mumbai for a total consideration of Rs. 33.10 Crores. The project is a redevelopment project which entails redevelopment of 7 tenants/occupants who have vacated their respective premises, and the plot is rendered vacant. After deducting the FSI required for rehabilitating the said tenants / occupants of the property and surplus area to be handed over to MHADA, the estimated balance carpet area available for sale is about 2,787 square meters (30,000 sq. ft.) with a GDV of Rs. 120 crores.

Litigation Settlement and New Redevelopment Project: During Q4FY24, the company amicably settled a pending litigation with OLV & OLPS Society. It has also filed consent terms enabling the development of the property translating to a sales potential of Rs 350 crores.

Alongside this, the Company won a bid for obtaining Development Rights of Land Component admeasuring 4,790.76 square meters (~51,500 Sq. Ft.) with Five existing Buildings thereon translating to a GDV of ~Rs 225 crores.



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Commenting on the performance, Mr. Rahul Thomas, Executive Director, Suraj Estate Developers, said, “The residential real estate market in India soared in Q1 of calendar year 2024, fueled by persistent high demand. High-end and luxury segments led the charge, while the mid-range maintained its dominance in launches. With infrastructure boom, improved connectivity and a notable 18% Y-o-Y absorption rate increase, there's a 31% Y-o-Y drop in unsold inventory, presenting growth opportunities for industry players like us.

FY24 was a year of strong performance for us where we achieved a remarkable 35% increase in sales over FY23 and an 111% growth in Profit After Tax as compared to the previous year. Our effective cost control measures led to a growth of 54% in our EBITDA thereby improving our margins by ~710 bps. Operationally during the year, we sold 1,07,136 sq ft translating to sales of Rs 483 crores. Collections for the year stood at Rs 316 crores. Focus during the year was on selling luxury projects which reflects in improved realisations of Rs 45,074 per sq ft in FY24 vs Rs 42,420 per sq ft in FY23.

The past quarter witnessed an amicable resolution of a longstanding litigation, signifying a significant milestone for our company and reinforcing our dedication to excellence in the real estate domain. This favourable resolution not only marks a crucial achievement but also unlocks a sales potential of Rs 350 crores for us. Furthermore, the projected redevelopment of five buildings is expected to generate an additional Rs 225 crores, further enhancing our company's financial outlook.

We at Suraj continue to express unwavering commitment to continue delivering world-class luxury projects. We stand poised at the threshold of immense opportunity, fuelled by our optimism for growth.”

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.



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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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