



October 28, 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
21st Floor, Dalal Street
Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/ Madam,

Sub: Investor Presentation on Unaudited Financial Results for the Quarter and Half Year Ended September 30, 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 Half Year ended September 30, 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
Company Secretary & Compliance officer
ICSI Membership No.: F6959



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Investor Presentation

October 2025

surajestate.com

Safe Harbor



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Message from the Director



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Mr. Rahul Thomas

Whole-Time Director



Commenting on the performance for Q2 & H1FY26, Mr. Rahul Thomas, Whole Time Director, Suraj Estate Developers, said, *“We delivered a robust performance for the quarter, marked by successful new launches and strong operational momentum, which reaffirms the strength of the Suraj brand in South-Central Mumbai. Our new projects Suraj Aureva at Prabhadevi and Suraj Parkview 1 at Dadar (W), both received an encouraging market response, resulting in 89% QoQ growth in pre-sales value to ₹153 crore and a 111% QoQ rise in sales area to 34,875 sq. ft. This performance underscores the sustained demand for our well-located, high-quality with design-oriented projects.*

Both Suraj Aureva and Suraj Parkview 1 achieved an impressive ~40% inventory sales within the launch phase, reflecting home buyers’ trust in our offerings and execution capability. We also strengthened our footprint in Lower Parel with the strategic acquisition of an adjoining parcel for the ‘Ambavat Bhavan & RK Mansion’ project, expanding the saleable area to 0.32 lakh sq. ft. and a combined GDV of ~₹130 crore.

We remain firmly on track to achieve our FY26 launch target of ₹2,000 crore GDV, including Rs 1,200 crore from our upcoming commercial project. With key approvals already in place for the commercial project, we are geared up for a high-impact launch in November 2025.

Our performance this quarter reflects the team’s strong execution focus, healthy sales momentum, and strategic portfolio expansion. We are confident of sustaining this growth trajectory and creating long-term value for all stakeholders.”

New Launches in Q2FY26



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PARK VIEW
SHIVAJI PARK, DADAR

Salable Area | **0.53 Lakhs Sq.Ft.**

GDV | **₹250 crores**

Sold Inventory | **42%**



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AUREVA

Salable Area | **0.24 Lakhs Sq.Ft.**

GDV | **₹120 crores**

Sold Inventory | **39%**



Commercial : Key Growth Driver in FY26



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Initial Plan



FINAL PLOT NO. 426-A

Size of the land parcel | **1,500 sq m**
Salable area | **1.06 lakh sq.ft.**
Expected GDV | **₹ 475 crores**
Year of land acquisition | **2021**
We have completed majority regulatory approvals

Strategic Change in Plan



FINAL PLOT NO. 426-B

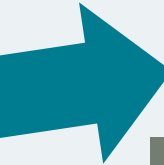
Acquired adjoining land parcel | **December 2024**
Size of the land parcel | **1,464 sqm**
Salable area | **1.03 lakh sq.ft.**
Expected GDV | **₹ 525 crores**
Consideration paid | **₹ 101 crores**

New Plan



FINAL PLOT NO. 426- A & B

Develop a larger land parcel | **3000 sqm**
Salable area | **2.09 lakh sq.ft.**
Expected GDV | **₹ 1,200 crores**
GDV because of the new plan went up to ₹ 1,200 crore from ₹ 475 crore
We are in final stage of regulatory approval and **expect to launch the project in November 2025**



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.



Q2 & H1FY26

Financial and Operational Highlights



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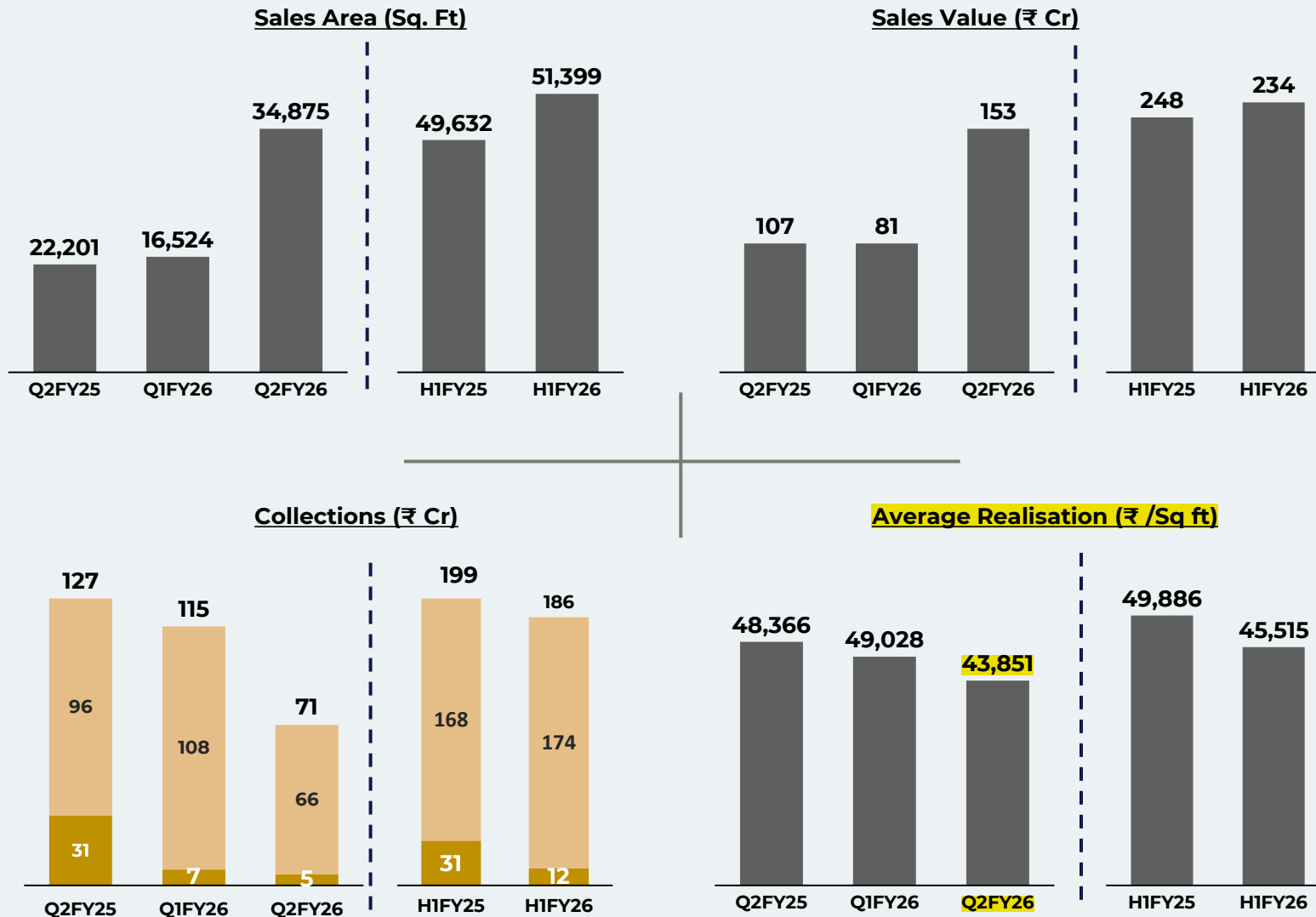


Q2 & H1FY26 Operational Performance



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Residential
Commercial



Q2FY26 Operational Performance:

- Pre-sales rose 89% QoQ to ₹153 crore, while carpet area sold increased 111% QoQ to 34,875 sq. ft. in Q2FY26, driven by successful launches of Suraj Aureva and Parkview I
- Both projects witnessed strong demand, with over 40% of inventory sold during the quarter
- Realisation moderated due to a higher contribution from the value-luxury segment
- Collections declined, impacted by lower cash collections from new bookings concluded toward the end of the quarter

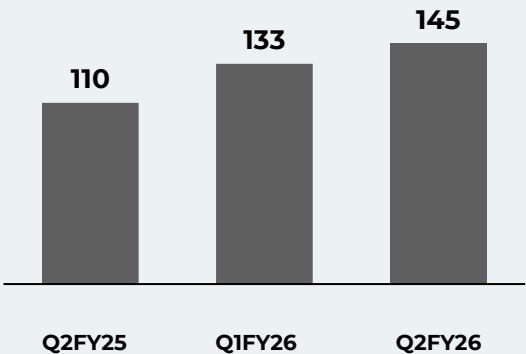


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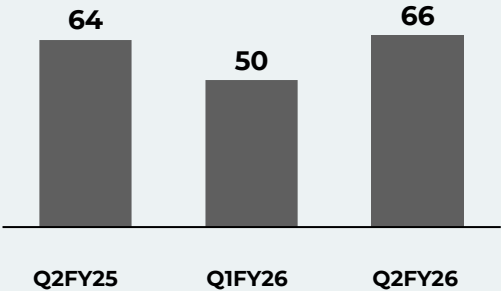
Q2 & H1FY26 Financial Performance

Q2 FY26

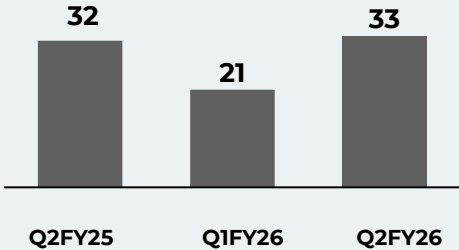
Total Income (₹ Cr)



EBITDA (₹ Cr)

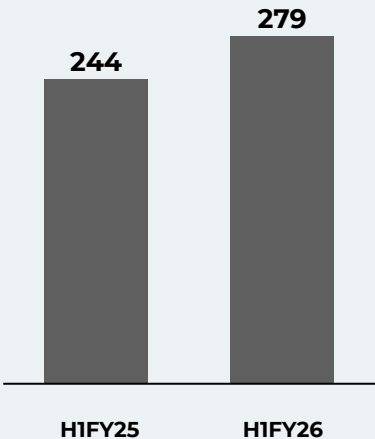


PAT (₹ Cr)

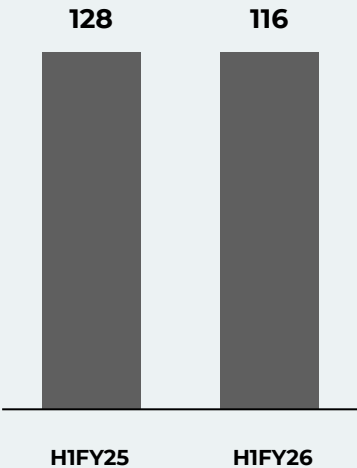


H1 FY26

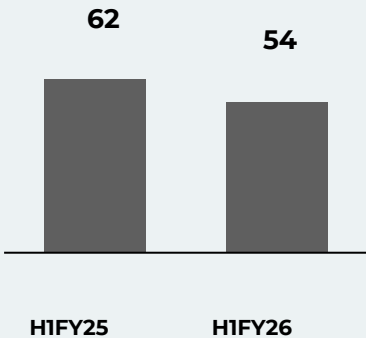
Total Income (₹ Cr)



EBITDA (₹ Cr)



PAT (₹ Cr)



Note : Total income and EBITDA include other income



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Consolidated Profit & Loss Statement

In ₹ Crs

Particulars	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Revenue from operations	144.6	109.1		132.5	
Other income	0.9	0.5		0.7	
Total income	145.4	109.6	33%	133.1	9%
Expenses					
Operating and project expenses	69.6	33.5		73.7	
Changes in Inventory of CWIP	-3.6	-1.1		-1.6	
Employee benefit expenses	5.8	6.0		5.8	
Other expenses	8.0	7.3		5.0	
Total expenses	79.8	45.6		82.9	
EBITDA#	65.6	64.0	3%	50.3	31%
EBITDA Margins (%)	45.1%	58.3%		37.7%	
Finance costs	20.5	19.1		20.7	
Depreciation and amortisation	1.0	1.2		1.1	
PBT	44.1	43.7	1%	28.5	55%
Tax expense:					
- Current tax	12.7	12.1		8.2	
- Income tax for earlier period					
- Deferred tax charge/(credit)	-1.7	-0.3		-1.1	
Total tax expense	11.0	11.9		7.2	
Profit after tax	33.1	31.8	4%	21.3	56%
EPS	7.15	7.43		4.60	

H1FY26	H1FY25	Y-o-Y (%)
277.0	242.8	
1.5	1.5	
278.6	244.3	14%
143.3	137.5	
-5.2	-45.0	
11.6	10.8	
13.0	12.7	
162.7	116.0	
115.9	128.2	-10%
41.6%	52.5%	
41.1	41.2	
2.2	2.9	
72.6	84.2	-14%
21.0	23.1	
-2.8	-0.9	
18.2	22.2	
54.4	62.0	-12%
11.75	14.46	

- Total income increased 9.2% QoQ to ₹145 crore, while EBITDA grew 30.4% QoQ to ₹65.6 crore in Q2FY26
- EBITDA margin increased from 37.7% to 45%, leading to an improvement in PAT margin from 16% to 23%, supported by operating leverage during the quarter

Consolidated Balance Sheet



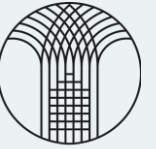
In ₹ Crs

Particulars	Sept-25	Mar-25
ASSETS		
Non-current assets		
a) Property, plant and equipment	21.4	22.2
b) Intangible assets	9.9	10.4
c) Right-of-use-asset	3.5	4.2
d) Financial assets		
i) Other financial assets	3.1	8.9
e) Deferred tax assets (Net)	5.5	3.3
Total Non-Current Assets	43.4	49.2
Current assets		
a) Inventories	909.3	904.1
b) Financial assets		
i) Current Investments	15.9	2.9
ii) Trade receivables	67.7	56.5
iii) Cash and cash equivalents	8.7	14.0
iv) Bank balances	23.6	25.1
v) Loans	41.2	21.6
vi) Other financial assets	3.2	3.2
c) Other current assets	873.8	669.0
d) Current income tax assets (Net)	1.1	0.9
Total Current Assets	1,944.4	1,697.4
TOTAL ASSET	1,987.8	1,746.6

Particulars	Sept-25	Mar-25
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	23.1	23.1
b) Other equity		
- Other reserves	951.0	896.5
- Capital reserve related to business	-17.0	-17.0
Total Share Capital	957.1	902.7
Non-Controlling Interest	0.03	0.03
Total Equity	957.2	902.7
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	480.4	343.0
ii) Lease liabilities	2.7	3.3
iii) Other financial liabilities	0.2	8.0
b) Provisions	1.7	1.6
Total Non-Current liabilities	484.9	356.0
Current liabilities		
a) Financial liabilities		
i) Short term borrowings	65.4	113.3
ii) Trade payables		
- Amount due to other than Micro and small enterprises	46.2	42.9
iii) Other financial liabilities	24.5	20.5
iv) Lease liabilities	1.3	1.3
b) Other current liabilities	360.6	279.5
c) Provisions	0.2	0.2
d) Income tax liabilities	47.5	30.2
Total Current liabilities	545.8	487.9
TOTAL LIABILITIES	1987.8	1746.6

Suraj Estate | Growth Journey So Far

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



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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

12

**ongoing
projects** in the
South Central
Mumbai (SCM)
Region

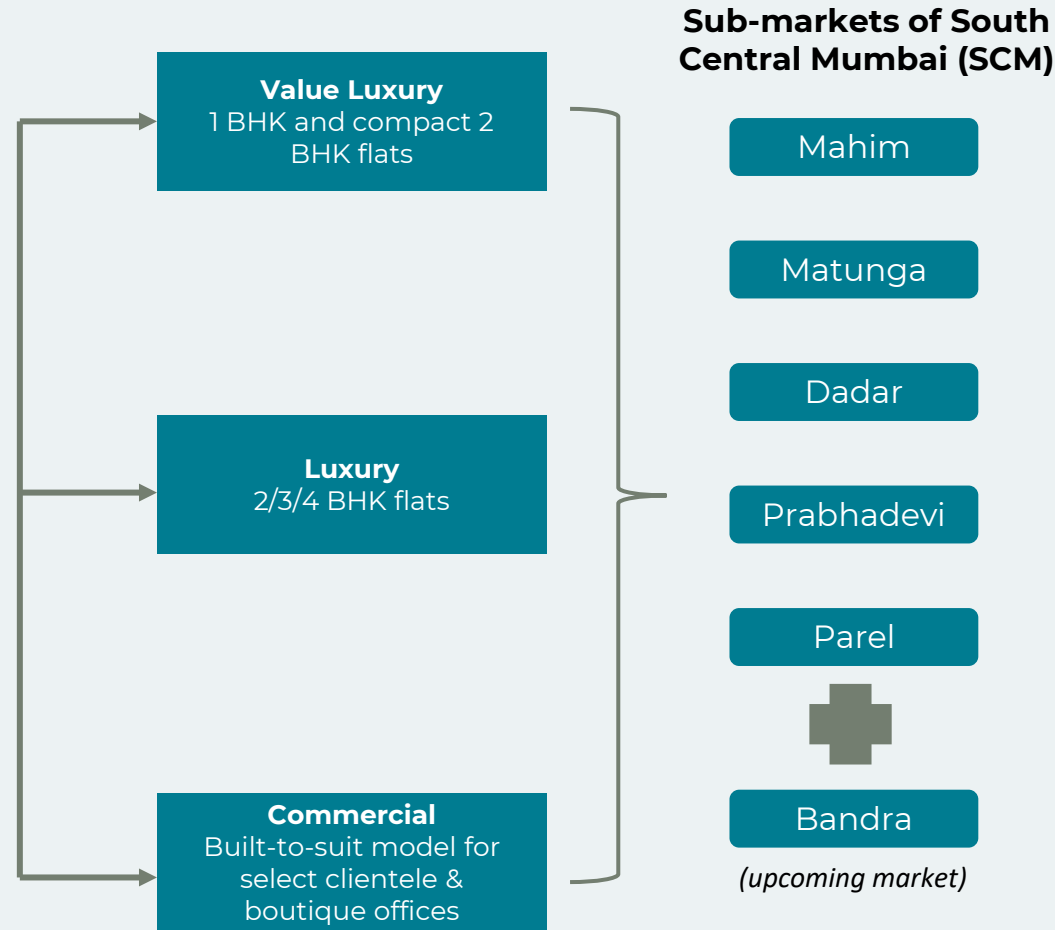
17

**upcoming
projects** in the
South Central
Mumbai Region

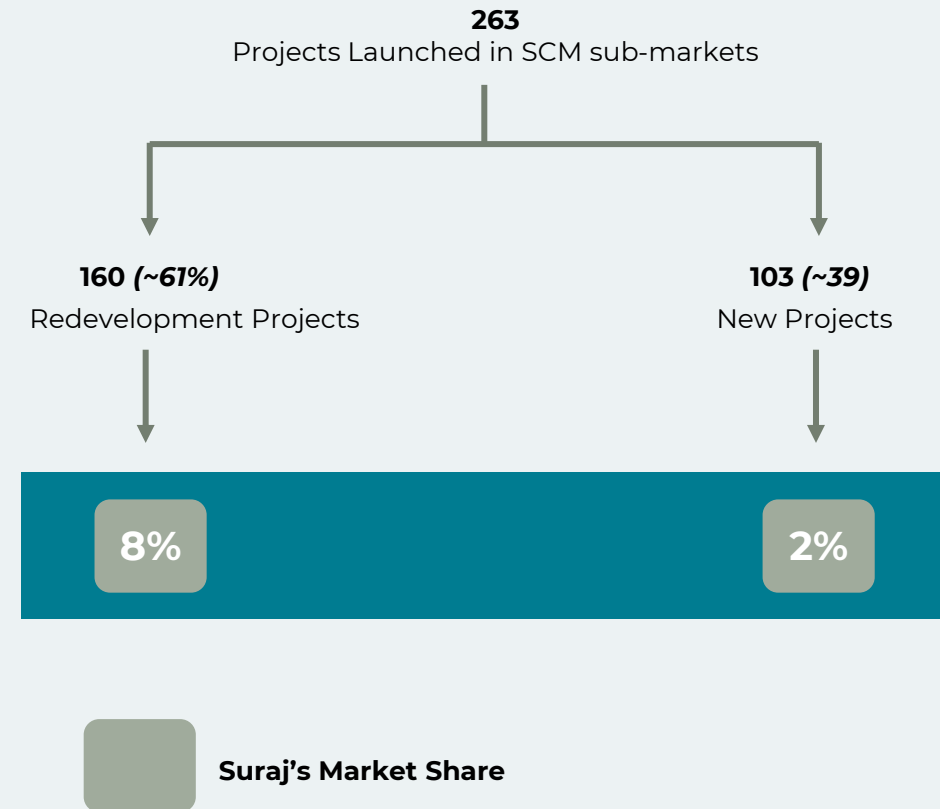


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One of the Market Leaders in Redevelopment Projects in SCM*



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

Redevelopment Expertise



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Value Unlock

Time Lines

Zero Date

4-6 Months

3 Months

3 Months

3 Months

3-4 Months

3 Months

00

01

02

03

04

05

06

07

Identification Of Land Bank
(Plot Size, Title, Location,
Tenant Density & FSI
Scheme)

Acquisition of land by
way of Conveyance /
Development Rights
/JDA

Obtaining 51%
consent of tenants
for redevelopment

Obtaining IOD for
the project

Site vacation and
demolition of old
structure

Obtaining CC and
RERA registration

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

OC and Handover of
Possession

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



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12
Ongoing Projects

Developable Area
18.94 Lakh Sq. Ft.

Carpet Area
5.46 Lakh Sq. Ft.

- RESIDENTIAL PROJECTS
- COMMERCIAL PROJECTS



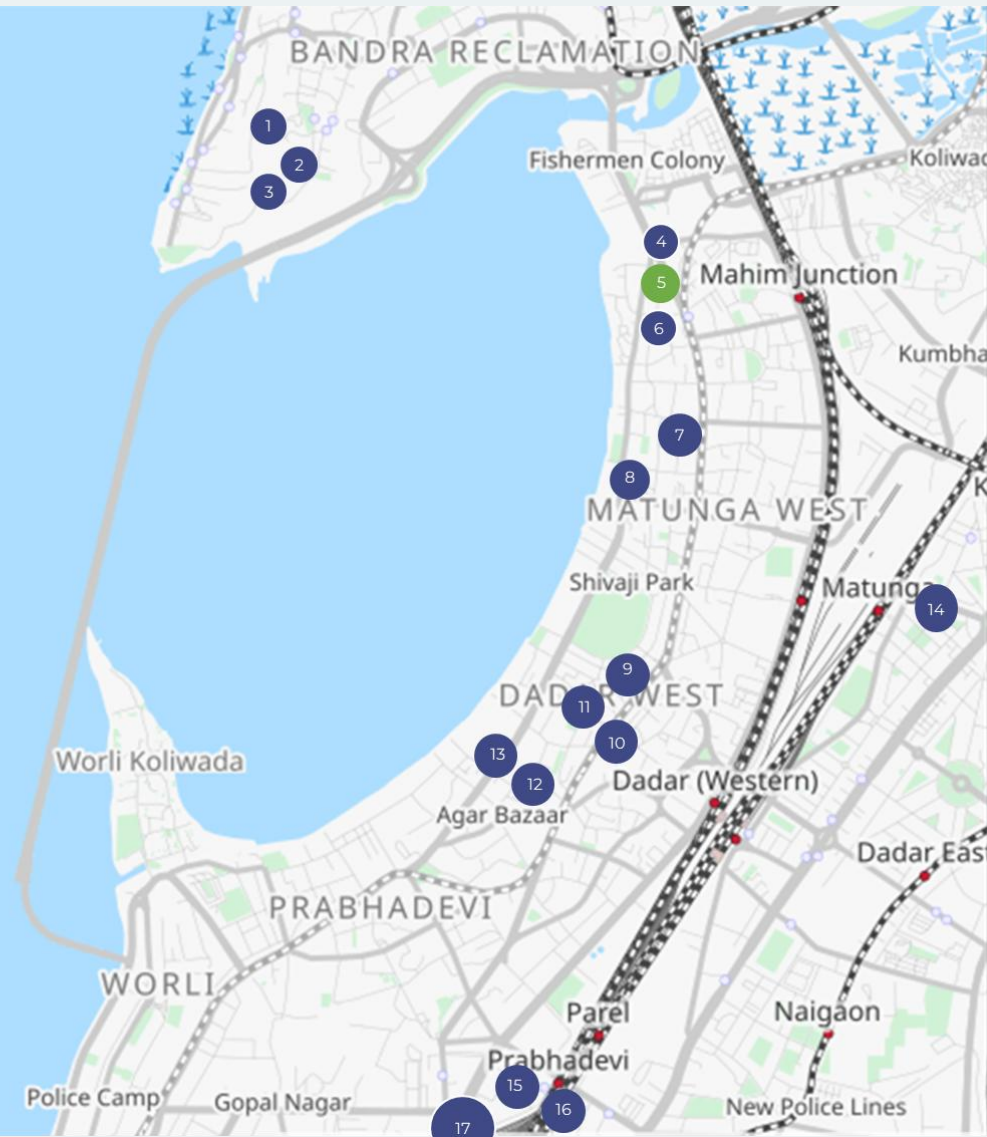
SCM | A Lucrative Micro Market in Mumbai (2/3)



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17
Upcoming Projects

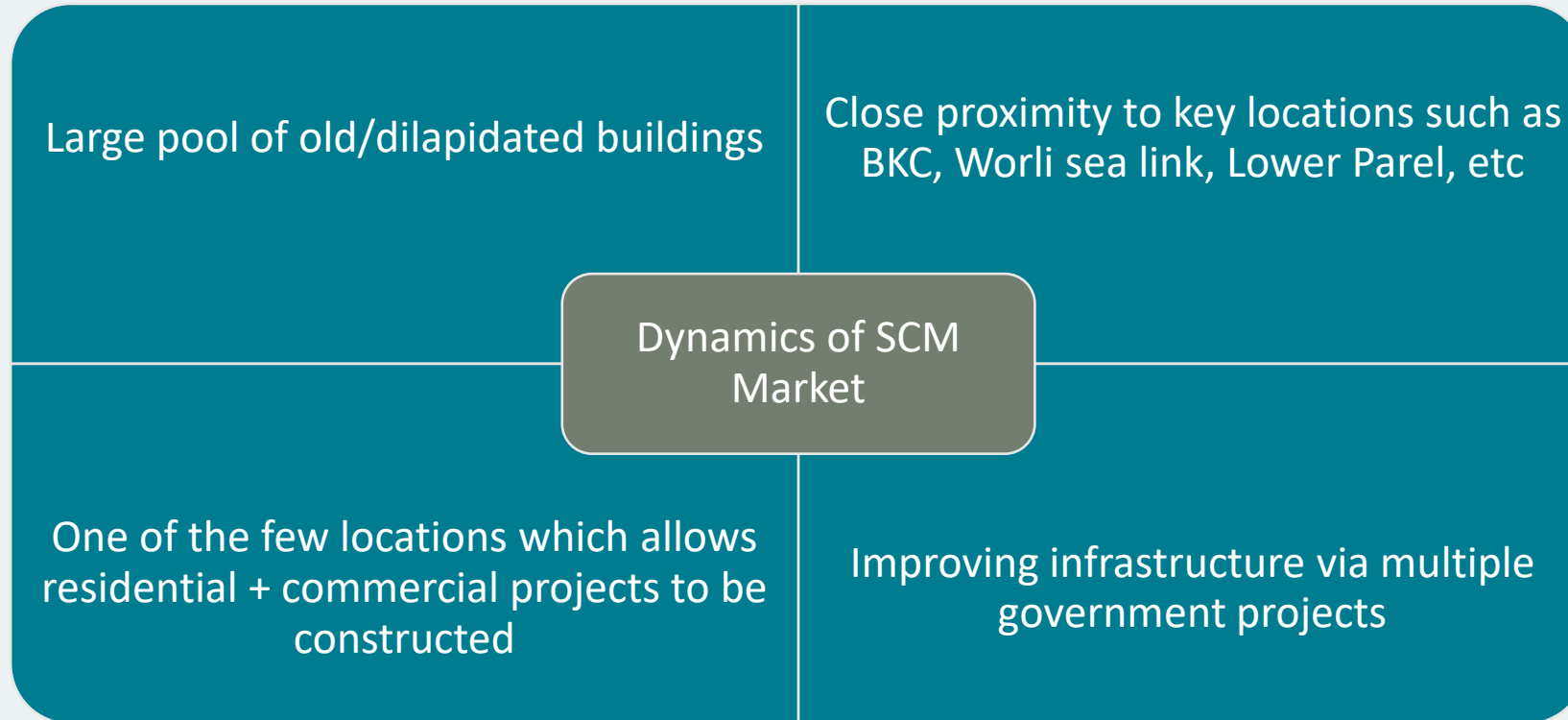
Estimated Carpet Area
13.66 Lakh Sq. Ft.



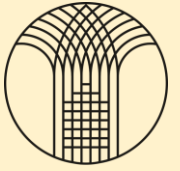
SCM | A Lucrative Micro Market in Mumbai (3/3)



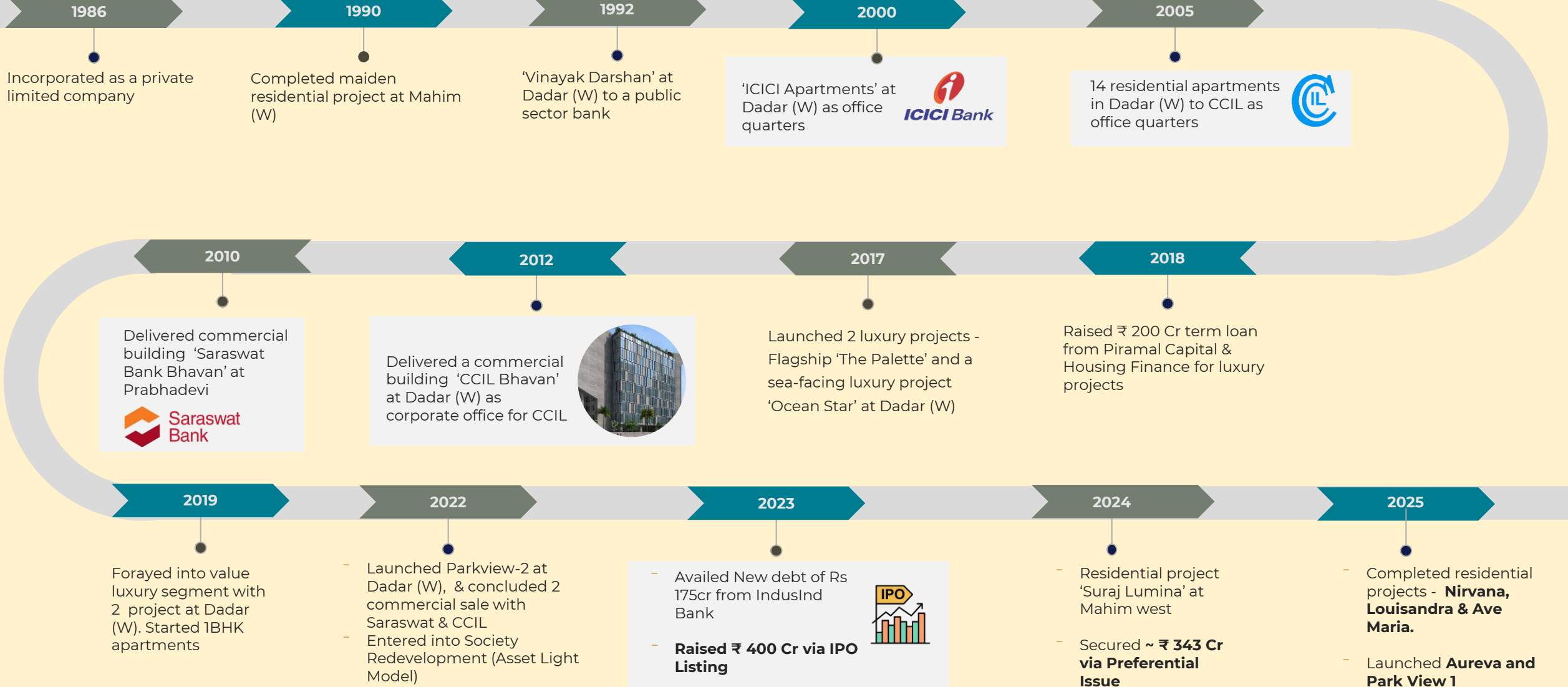
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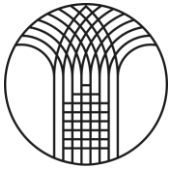
Our Journey Spanning Over 38 Years



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Proven Track Record of Delivering Residential & Commercial Buildings



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Mangirish
Dadar



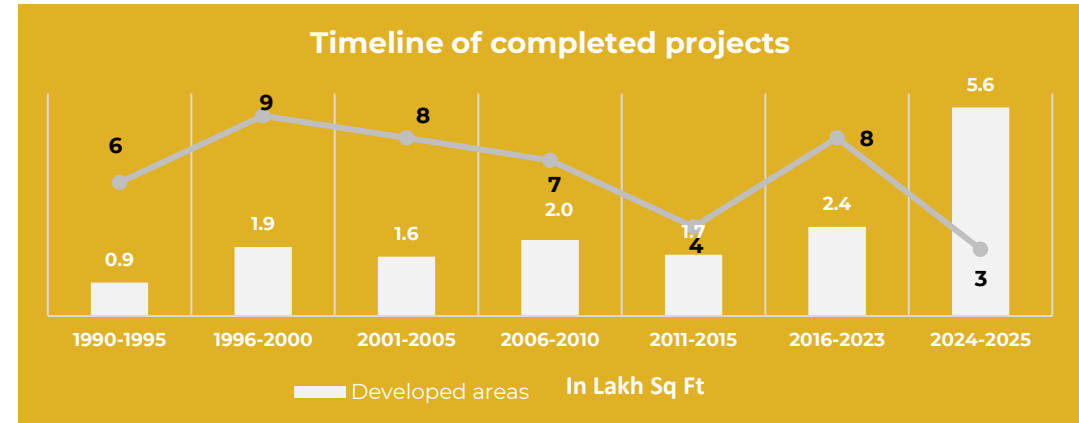
Tranquil Bay
Dadar



CCIL Bhavan Phase I
Upto 6th floor



Saraswat Bank Bhavan
Phase I : Upto 7th floor



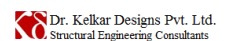
Consultant and Contractor Relationships



Architect
Hafeez
Contractor



CHANDRASEKHAR
KANETKAR
ARCHITECTS



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
Scalability	High	High	Low
No of Ongoing & Upcoming Projects Under Each Category	22 Projects	3 Projects	4 Projects



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

surajestate.com

Actual sample apartment photographed at 'The Palette'





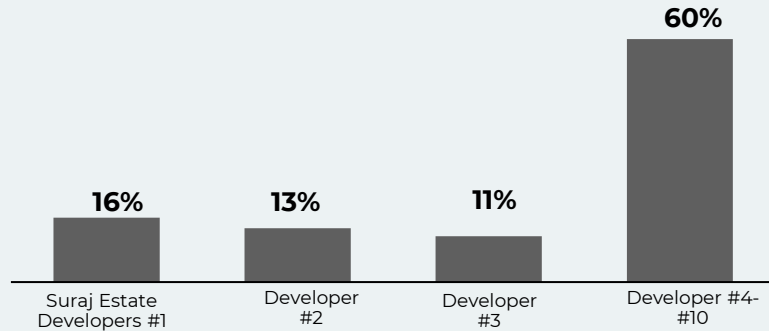
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Established Residential Real Estate Brand in SCM

Leading Market Position & Ability To Sell During Construction Phase

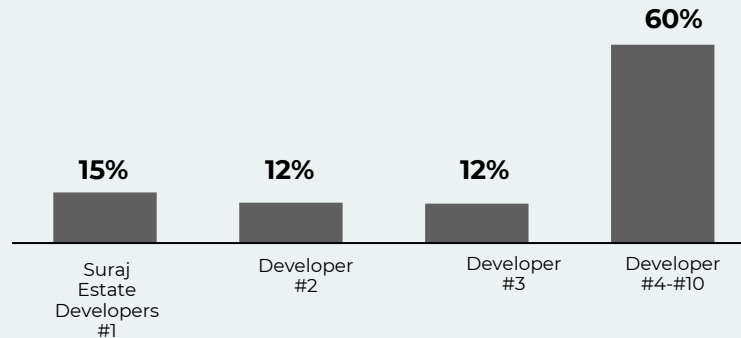
1st

In terms of
supply of
units



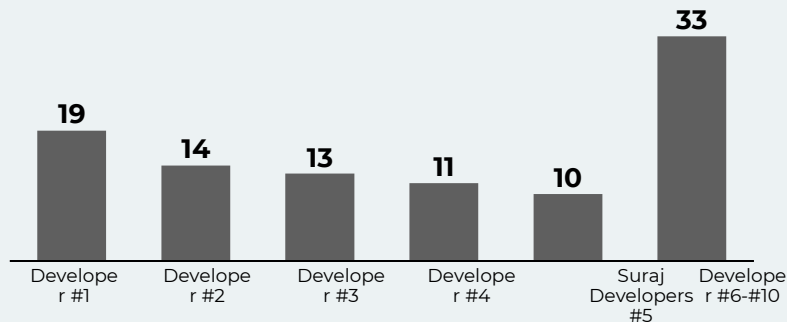
1st

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	2.36	0.04	1,135.19	48,101	845.99	98.4%
2	Value Luxury	5.71	1.65	1.62	0.03	661.30	40,821	365.92	98.5%
3	Value Luxury / Luxury	5.26	0.99	0.49	0.50	220.27	44,953	14.45	49.5%
Total		18.45	5.04	4.48	0.57	2,016.76	45,016	1,226.35	88.9%

Source: Company Commissioned Anarock Report

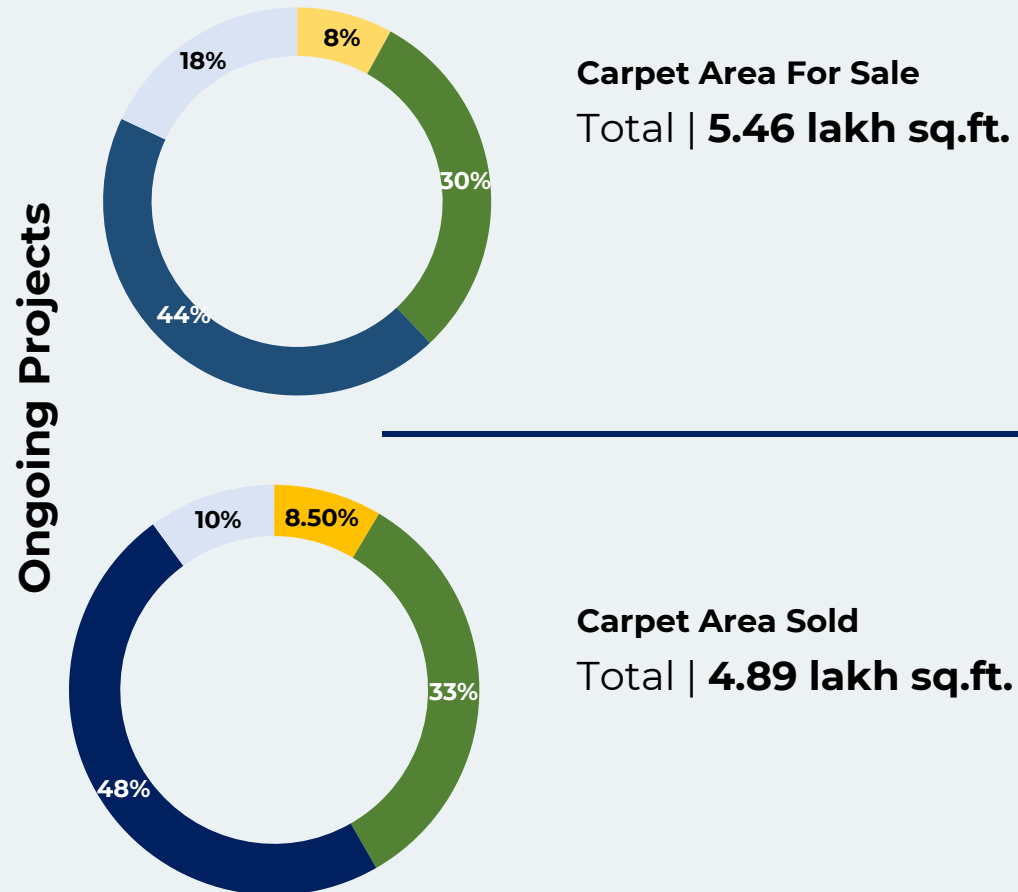
Note: Market Share among top10 developers ; SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi & Parel ; Cumulative from 2016 to 2023 (Q1)



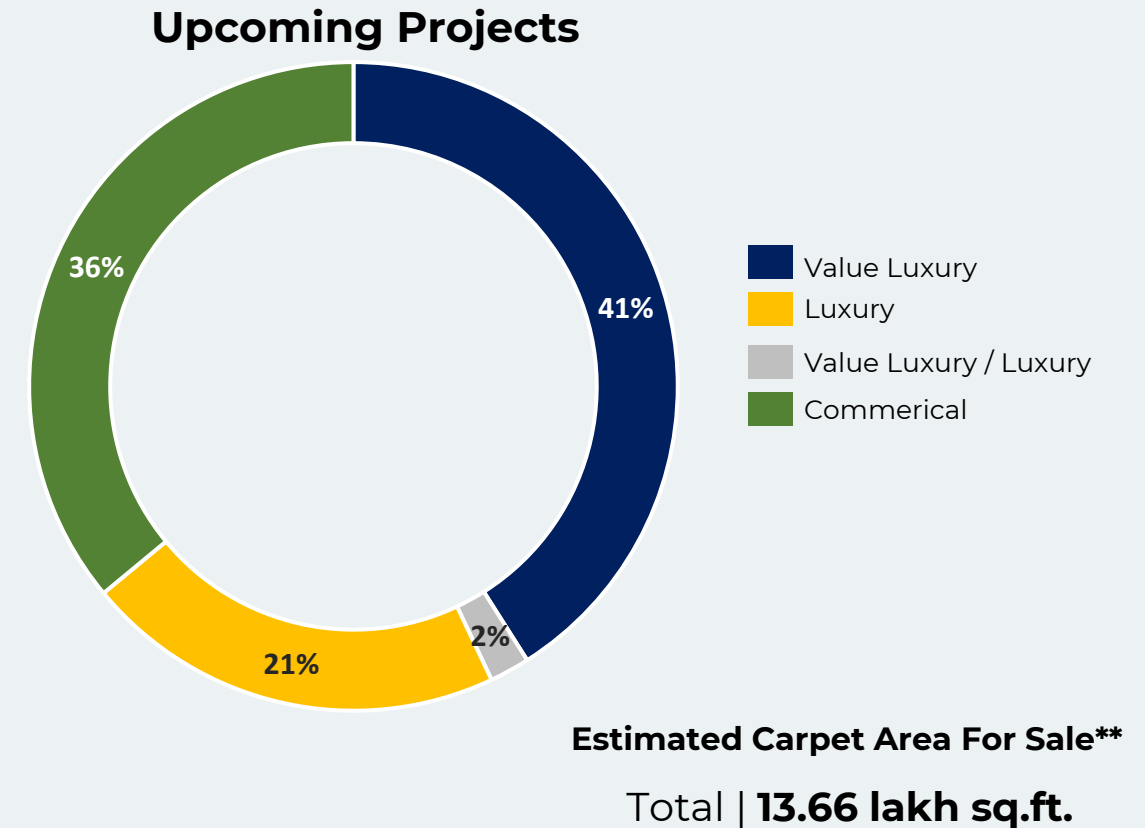
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Diversified Portfolio Under Value Luxury & Luxury Segments (1/2)

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



Estimated Sold and Unsold Receivables from Ongoing Projects ~₹ 1,166.4 Cr



Source: Company

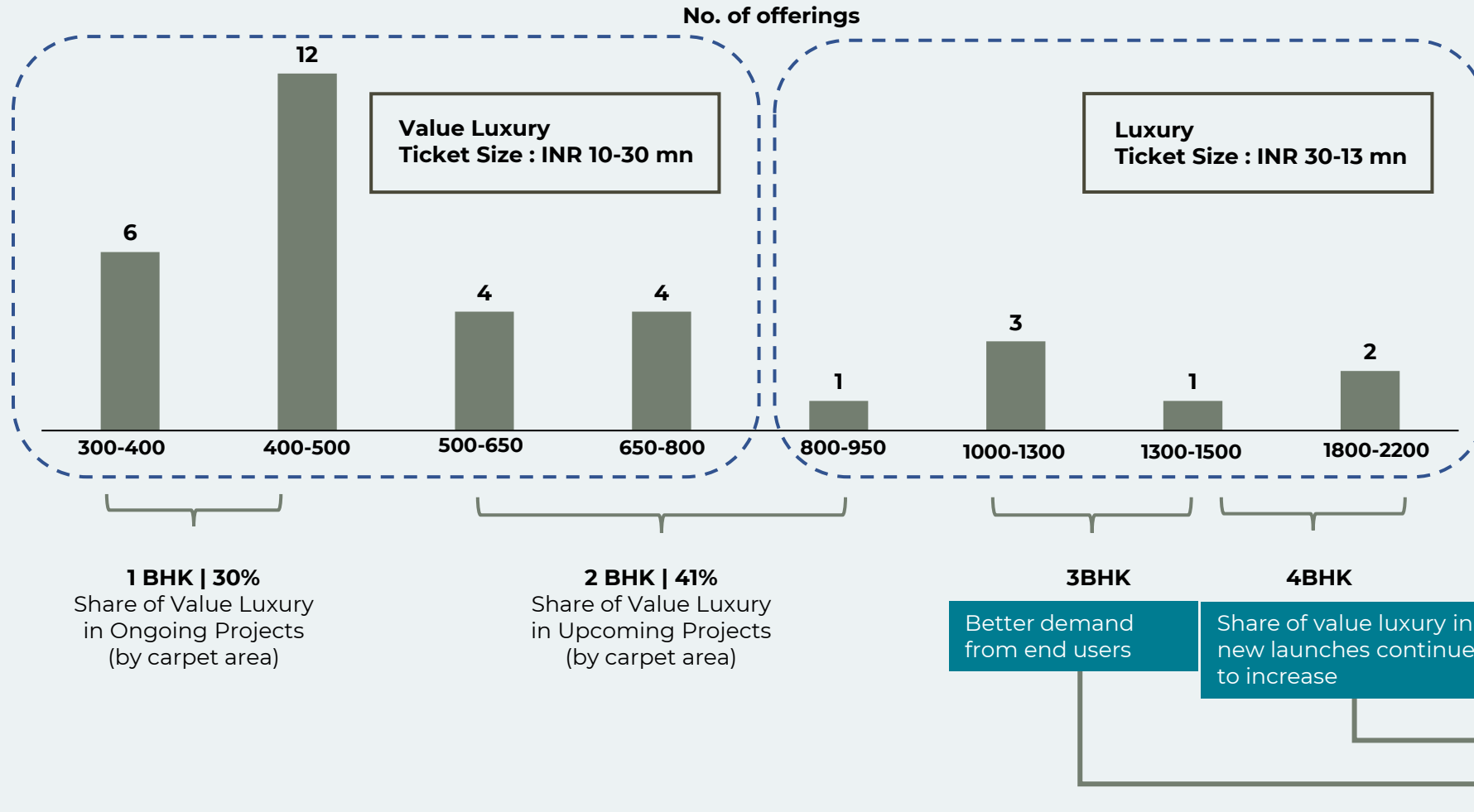
Note : ** Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made by the company. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Brihanmumbai Municipal Corporation (BMC).



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

Ongoing Projects | Presence across unit sizes and price points





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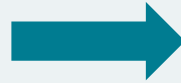
Strong Expertise In Tenant Settlement In Redevelopment Projects

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**

9 out of **10** residential projects launched by Suraj are redevelopment projects

13 out of **15** upcoming residential projects are redevelopments



Tenant Building
Ave Maria

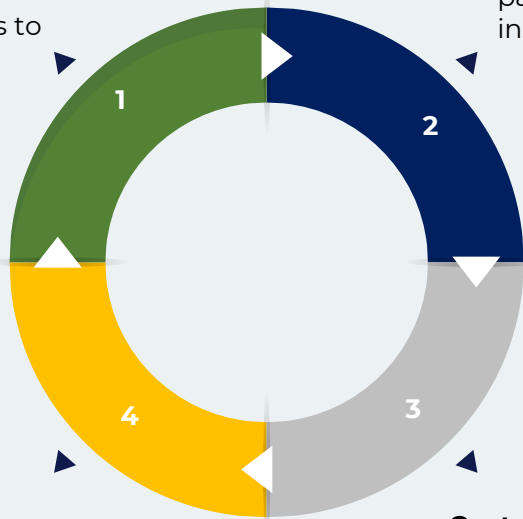
Source: Company Commissioned Anarock Report

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

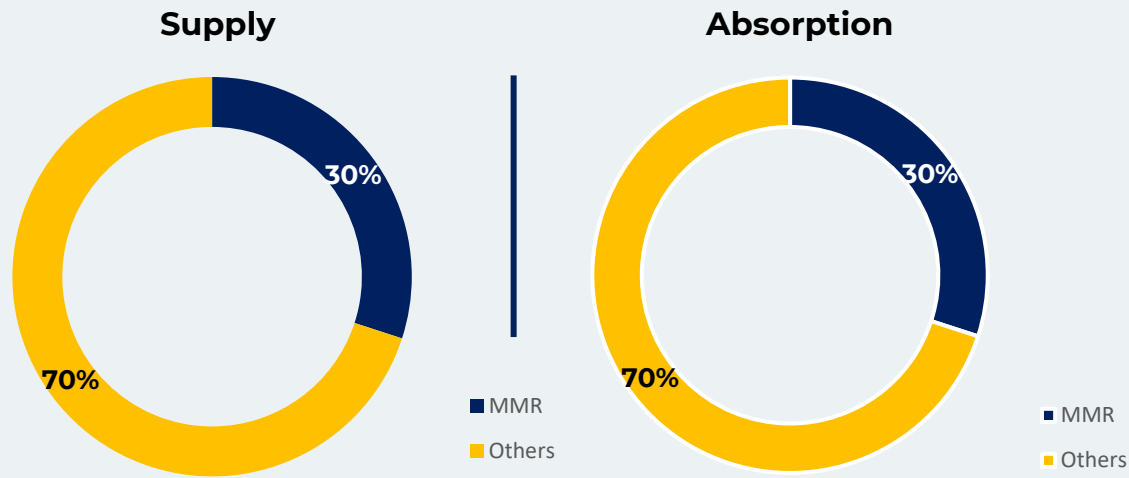




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Market Opportunity (1/2)

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



(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



SURAJ

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

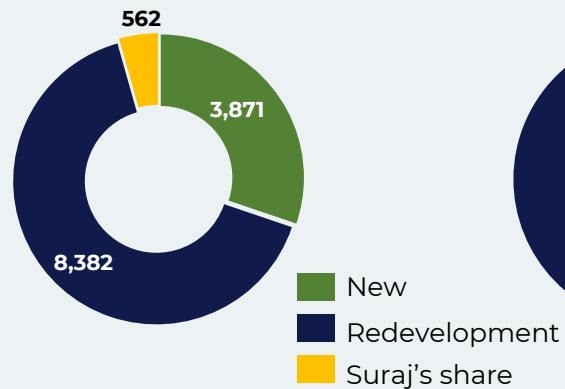
19,642

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

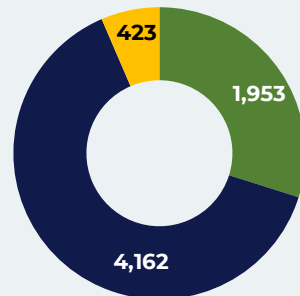
SCM Supply* (In units)



87%

Share of redevelopment projects in Suraj's portfolio

SCM Absorption* (In units)



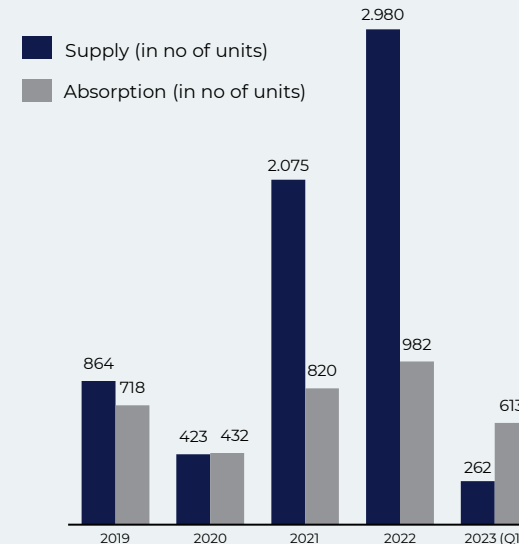
8%

Suraj's market share in redevelopment project launches

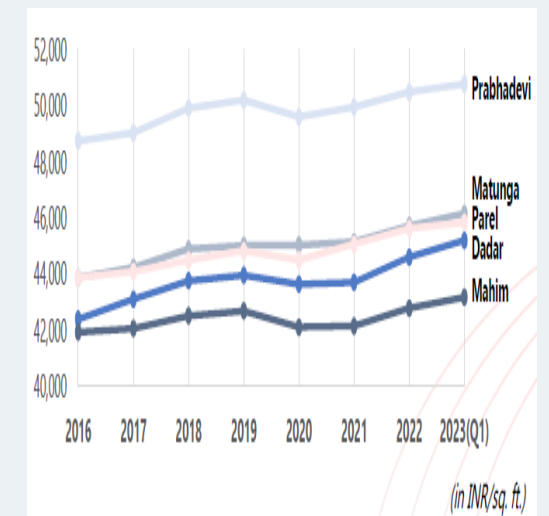
SCM is an attractive real estate market

- 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

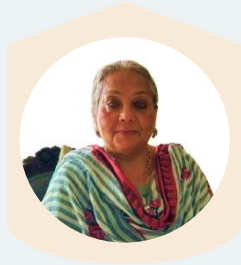
Experienced Board Of Directors



S U R A J



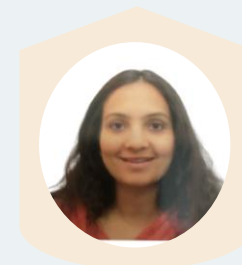
Rajan Meenathakonil Thomas
Promoter, Chairperson & MD



Sujatha R. Thomas
Non-Executive Director



Rahul Rajan Jesu Thomas
Whole - Time Director



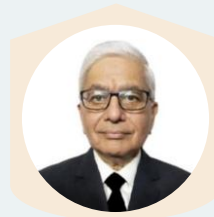
Elizabeth Lavanya Rajan Thomas
Non-Executive Director



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



SURA J



Shreepal Shah
Chief Financial Officer



Mukesh Gupta
Company Secretary



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



Anand Vyas
Vice President - Sales



Sunny Soni
Vice President & Business Head
- Sales



Jitendra Gupta
Head Project Management



SURAJ

Key Business Strategies

surajestate.com



Key Business Strategies



SURAJ

1. Enhance Market Leading Position in SCM

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

8.03 lakh sq. ft.

Developable area completed from 2016 to FY25

4.69 lakh sq. ft.

Sale carpet area under Ongoing Projects (2023-2026)

13.66 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

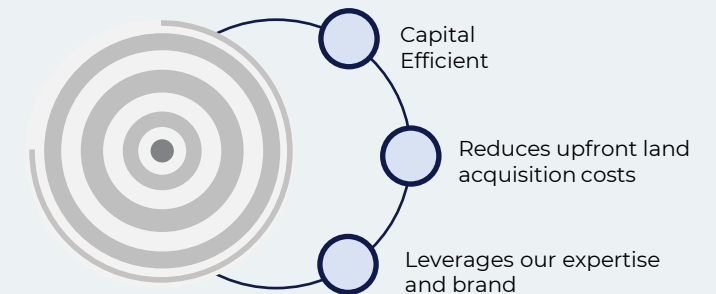
- Follow flexible land acquisition strategies (outright purchase, JVs, JDs, and development management) to benefit from emerging consolidation opportunities
- Land parcels situated at Bandra (West) and Santacruz (East) for future development
- FSI potential of more than index 2.0
- Consolidation in the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





SURAJ

Historical Financials

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Consolidated Profit and Loss Statement



S U R A J

₹ 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
<i>EBITDA Margin (%)</i>	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

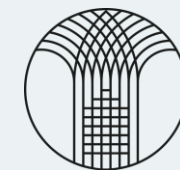
Consolidated Balance Sheet

₹ 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



S U R A J

₹ 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



S U R A J



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 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 | 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



SURAJ



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

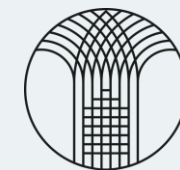
- The project comprises of both 2BHK and 3BHK configurations
- It provides facilities, such as mechanized tower car parking, 24/7 security fire safety provisions, open sky garden, fitness center, rainwater harvesting system, among others. The apartments in the project have sea view
- It has close proximity 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



S U R A J

Particulars	Remarks
Area Sold (Lakh Sq Ft)	4.89
Average Realisation Achieved (₹ per sq ft)	45,409
Collections Received (₹Cr)	1,363
Balance Receivable (₹Cr)	881

Particulars	Remarks
Total Unsold Area (Lakh Sq Ft)	0.57
Average Estimated Realisation Of Unsold Area (₹ Per Sq Ft)	50,111
Estimated GDV of unsold area (₹cr)	285

Estimated Sold and Unsold Receivables from Ongoing Projects ~₹1,166.4 Cr

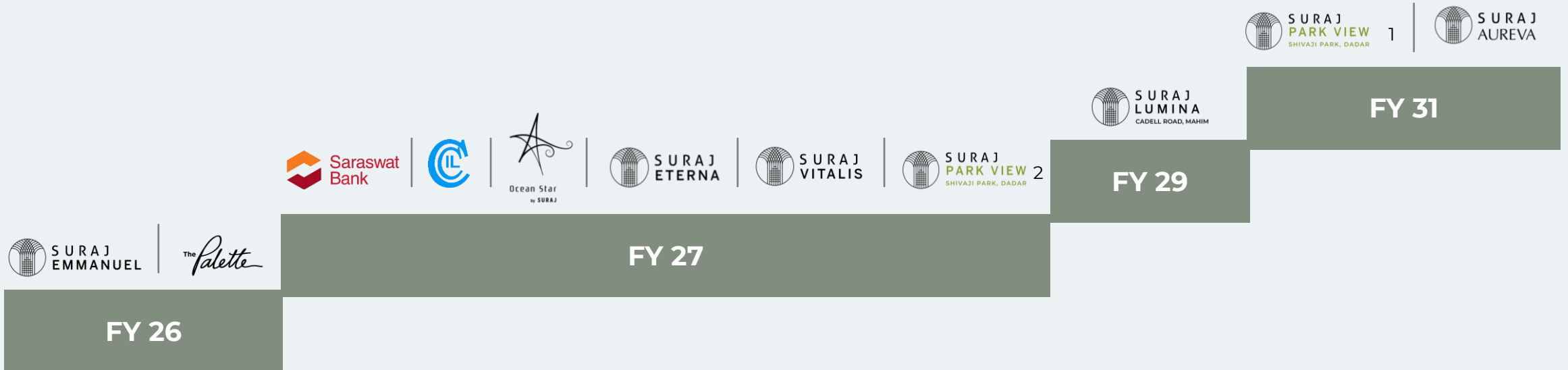
Completion Targets for Ongoing Projects



SURAJ

GDV of ₹ 285.1 Cr from unsold area of ongoing projects

Balance receivables of ₹ 1,166.4 Cr to flow from FY26-FY31E from area sold and balance unsold area



Ongoing Projects



SURAJ

Sr. No.	Project Name	Location	Type	Segment	Completion Date (As Filed with RERA)	Developable Area	Sale Carpet Area	Area Sold	Unsold Area	Sales Achieved	Avg Realisation	Collections Received
						LSF	LSF	LSF	LSF	Cr.	Rs./SF	Cr.
1	Suraj Aureva	Prabhadevi	Residential	Value Luxury/Luxury	Redevelopment	1.14	0.24	0.12	0.11	47.34	37,915	0.91
2	Suraj Parkview 1	Dadar (W)	Residential	Value Luxury/Luxury	Redevelopment	3.08	0.53	0.22	0.31	105.59	47,160	0.25
3	Vitalis	Mahim (W)	Residential	Value Luxury	Redevelopment	3.49	0.81	0.81	-	338.39	41,553	156.01
4	Suraj Eterna	Mahim (W)	Residential	Value Luxury	Redevelopment	0.61	0.33	0.30	0.03	114.86	37,965	71.75
5	Palette	Dadar (W)	Residential	Luxury	Redevelopment	4.96	1.80	1.76	0.04	819.14	46,577	633.65
6	Ocean Star-I	Dadar (W)	Residential	Luxury	Redevelopment	2.52	0.60	0.60	-	316.05	52,343	212.33
7	CCIL Bhavan (Phase-II-Additional 2.5 floors)	Dadar (W)	Commercial	Commercial	Redevelopment	0.27	0.24	0.24	-	96.51	40,068	56.40
8	Suraj Parkview 2	Dadar (W)	Residential	Value Luxury	Redevelopment	0.64	0.21	0.21	-	92.56	44,343	55.55
9	Saraswat Bank Bhavan (Additional 2.5 Floors)	Prabhadevi	Commercial	Commercial	Redevelopment	0.22	0.17	0.17	-	107.65	61,999	80.39
10	Mestry House	Mahim (W)	Residential	Value Luxury	Redevelopment	0.17	0.01	0.01	-	4.53	34,920	0.98
11	Emmanuel	Dadar (W)	Residential	Value Luxury	Vacant Land	0.79	0.28	0.28	-	110.96	39,434	81.63
12	Suraj Lumina	Mahim (W)	Residential	Value Luxury/Luxury	Redevelopment	1.04	0.22	0.15	0.08	67.34	46,364	13.29
	Total					18.94	5.46	4.89	0.57	2,220.92	45,408.56	1,363.15



S U R A J

Strong Project Pipeline and Cashflow Trends

Sr. No.	Project Name	Location	Type	Segment	Estimated Carpet Area for sale* (lakh sq.ft)
1	SURAJ One Business Bay	Mahim (W)	Commercial	Commercial	2.09
2	JRU Property	Byculla (E)	Residential	Value Luxury/ Luxury	0.21
3	Gudekar House, Irani Building and Ratnabhumi Bld	Dadar (W)	Residential	Value Luxury	0.33
4	Madonna Wing B	Dadar (W)	Residential	Value Luxury	0.14
5	Lumiere Phase 2	Dadar (W)	Residential	Value Luxury	0.20
6	Lucky Chawl	Mahim (W)	Residential	Value Luxury	0.15
7,8 & 9	Bandra Project# 1,2&3	Bandra (W)	Residential	Luxury	2.76
10	Marinagar Phase** -2 & 3	Mahim (W)	Residential	Value Luxury	1.71
11	Marinagar Phase** -2 & 3	Mahim (W)	Commercial	Commercial	2.85
12	Lobo Villa & Ellis Villa*	Mahim (W)	Residential	Value Luxury	0.47
13	Girgaonkarwadi	Mahim (W)	Residential	Value Luxury	2.00
14	Ambavat Bhawan & RK Mansion	Lower Parel (E)	Residential	Value Luxury	0.32
15	Norman House	Dadar (W)	Residential	Value Luxury	0.07
16	Nanabhai Manzil	Mahim (W)	Residential	Value Luxury	0.20
17	Shivaji Park	Dadar (W)	Residential	Luxury	0.16
	Total				13.66

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



SURAJ

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
		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



SURAJ

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	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



SURAJ

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
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)	3,983.65 1 (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 & Our Lady 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 (Except for 4 Flats)

Completed Projects



SURAJ

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
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 -I	Mahim (W)	Residential	Suraj Estate Developers	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25-07-2005	Yes
36	Suraj Eleganza -II	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		

For Further Information, Please Contact



S U R A J

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