



February 11, 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 Nine months ended December 31, 2024

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 Nine months ended December 31, 2024.

The same is also being uploaded on the Company's website at www.surajestate.com

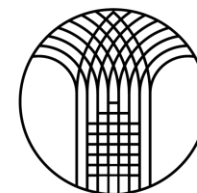
Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN:00634576



S U R A J

Suraj Estate Developers Limited

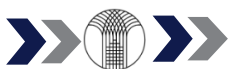
Investor Presentation February 2025

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Commenting on the performance for Q3 & 9MFY25, Mr. Rahul Thomas, Executive Director, Suraj Estate Developers, said, *“The quarter that went by witnessed highest ever realizations of Rs 64,321 driven primarily by pre-sales from luxury projects like Palette and Ocean Star. We recorded a pre-sales of Rs 107 crores. Collections for the quarter stood at Rs 84 crores, a growth of 24% y-o-y driven by successful sales of existing inventory.*

Revenue growth for the quarter was at healthy 62% on a y-o-y basis and 57% on a q-o-q basis. 62% of total revenues for the quarter were from Value luxury projects like Vitalis which yield lower margins thereby impacting our EBIDTA margins for Q3FY25. Additionally, higher operating costs further impacted profitability, as during the quarter we took a one time hit of Rs 15 crores towards settlement of litigation with one of our JDA partners.

As part of our long-term vision, we have undertaken a strategic shift that led us to intentionally postpone the launch of our commercial project to optimize market timing and enhance value creation. A key milestone in this journey has been the acquisition of land adjacent to our existing parcel at Tulsi Pipe Road, significantly strengthening our development potential in this prime location. With this expansion, the Gross Development Value (GDV) of our commercial project has increased substantially from ₹475 crores to ₹1,200 crore, reinforcing our commitment to high-value commercial real estate.

The commercial project and residential projects delayed due to regulatory approvals will now be launched in Q1FY26. While these factors have contributed to a revision in our guidance for FY25, we remain on track to now close the year with pre-sales of ₹500-525 crores.

Despite the intended delay in commercial project launch, our launch pipeline remains robust and our outlook for FY26 remains positive.

Backed by a well-calibrated strategy, a strong development pipeline, and favorable market conditions, we are confident in delivering sustainable growth and long-term value.”

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

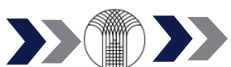
- Acquired adjoining land parcel in December 2024
- Size of Land Parcel: ~1,464 sq m
- Saleable Area : 1.03 lakhs sq ft
- Expected GDV: Rs 525 crores
- Consideration paid : Rs 101 crores

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 Q1FY26**



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

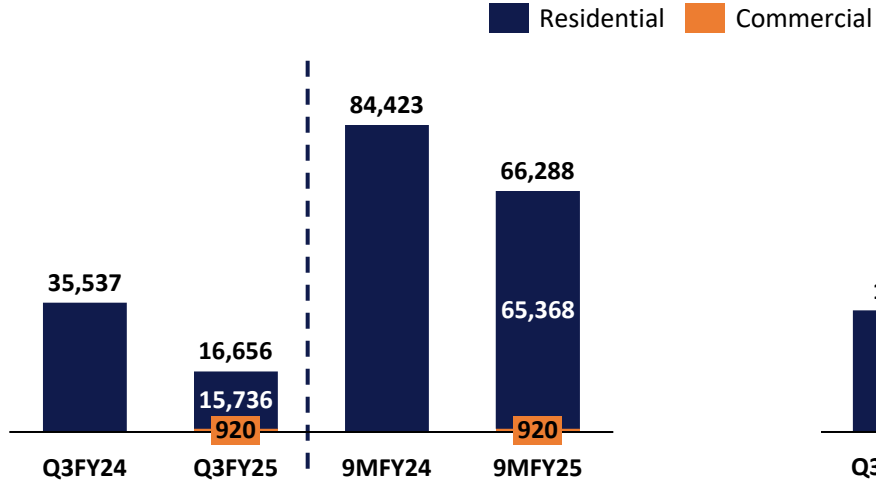




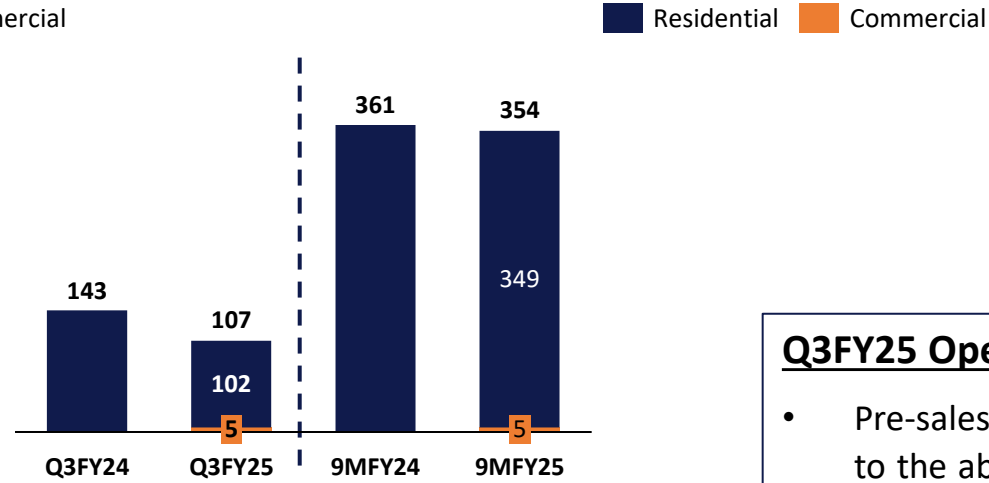
Q3 & 9MFY25 Financial and Operational Highlights

Q3 & 9MFY25 Operational Performance

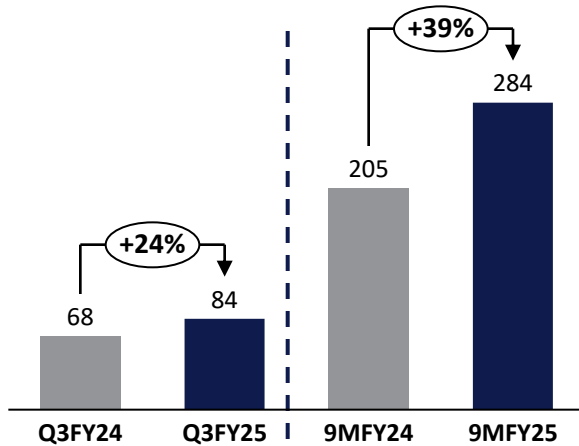
Sales Area (Sq Ft)



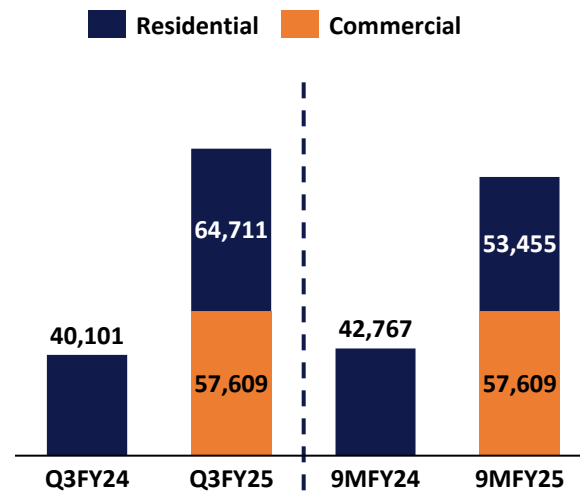
Sales Value (Rs cr)



Collections (Rs cr)

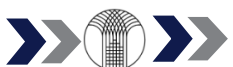


Average Realisation (Rs/Sq ft)

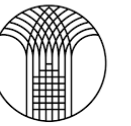


Q3FY25 Operational Performance:

- Pre-sales for the quarter remained subdued due to the absence of new project launches and the depletion of existing inventory
- Realizations were high as majority of pre-sales for the quarter are from luxury projects

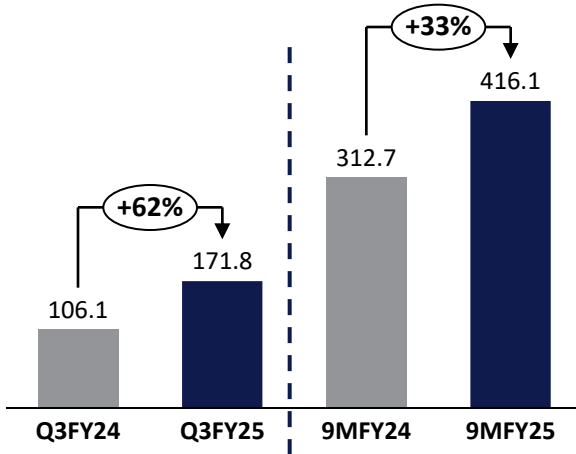


Q3 & 9MFY25 Financial Performance

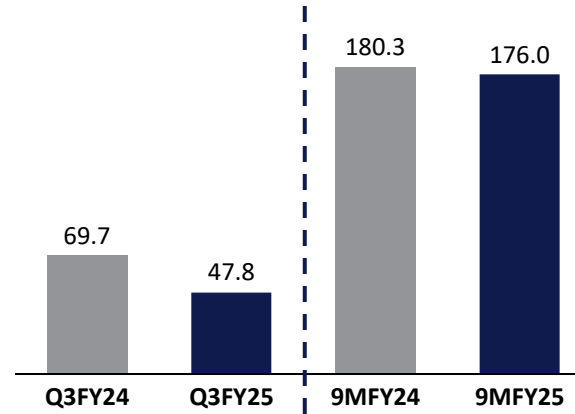


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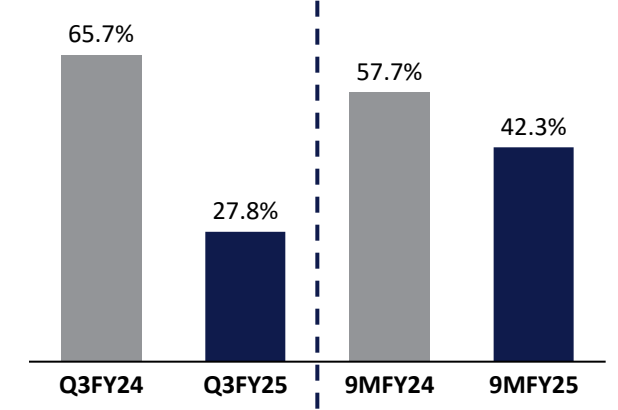
Total Income (Rs cr)



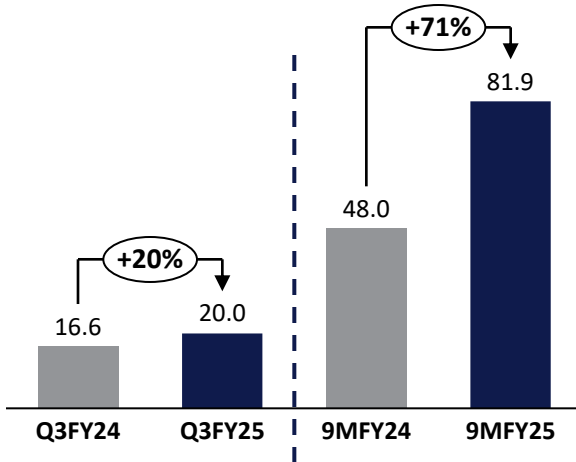
EBITDA (Rs cr)



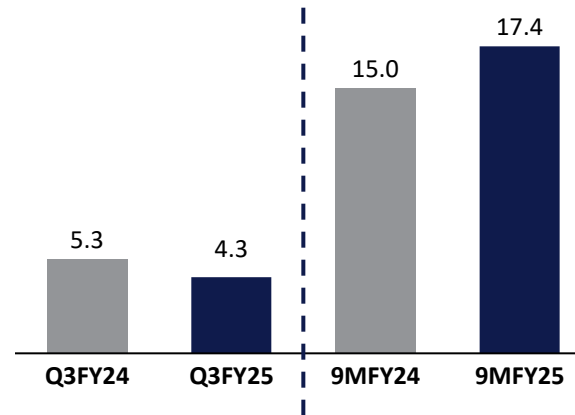
EBITDA MARGINS (%)



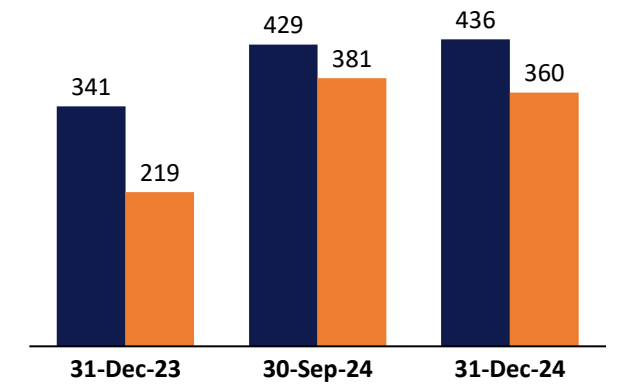
PAT (Rs Cr)



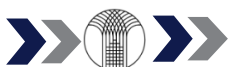
EPS (Rs/Share)



Borrowings (Rs cr)

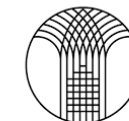


■ Gross Debt ■ Net Debt



Note : Total income and EBITDA include other income

Consolidated Profit & Loss Statement



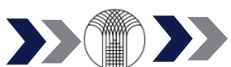
S U R A J

In Rs Crs

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)	9MFY25	9MFY24	Y-o-Y (%)
Revenue from operations	169.8	106.1		109.1		412.6	311.9	
Other income	2.0	0.2		0.5		3.5	0.8	
Total income	171.8	106.1	62%	109.6	57%	416.1	312.7	33%
Expenses								
Operating and project expenses	216.7	71.7		33.5		354.2	143.0	
Changes in Inventory of CWIP	(106.1)	(39.7)		(1.1)		(151.1)	(37.5)	
Employee benefit expenses	5.7	3.3		6.0		16.5	10.0	
Other expenses	7.7	1.0		7.3		20.4	17.0	
Total expenses	124.0	36.4		45.6		240.1	132.4	
EBITDA	47.8	69.7	-31%	64.0	-25%	176.0	180.3	-2%
EBITDA Margins (%)	27.8%	65.7%		58.4%		42.3%	57.7%	
Finance costs	20.5	47.0		19.1		61.7	113.9	
Depreciation and amortisation	1.3	0.6		1.2		4.2	2.0	
PBT	26.0	22.1	18%	43.7	-40%	110.1	64.3	71%
Tax expense:								
- Current tax	6.4	5.7		12.1		29.4	21.5	
- Deferred tax charge/ (credit)	-0.3	-0.2		-0.3		-1.2	-5.1	
Total tax expense	6.0	5.5		11.9		28.2	16.3	
Profit after tax	20.0	16.6	21%	31.8	-37%	81.9	48.0	71%
EPS	4.23	5.03		7.18		17.36	15	

- In Q3FY25, Value Luxury Projects contributed 62% of total revenue vs 32% of total revenues in both Q2FY25 and Q1FY25.
- Value Luxury projects generate lower margins compared to luxury and commercial projects, leading to a decline in operating profit margins for the quarter.
- Operating margins were further affected by higher operating costs, as we took a one time hit of Rs 15 crores towards settlement of litigation with one of our JDA partners.

* Includes Other Income



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



1+

Million sq.ft. constructed in prime locations in the South-Central Mumbai

42

Completed projects across residential & commercial segments

18

Upcoming Projects

38

Years of experience in the real estate market of South-Central Mumbai region

13

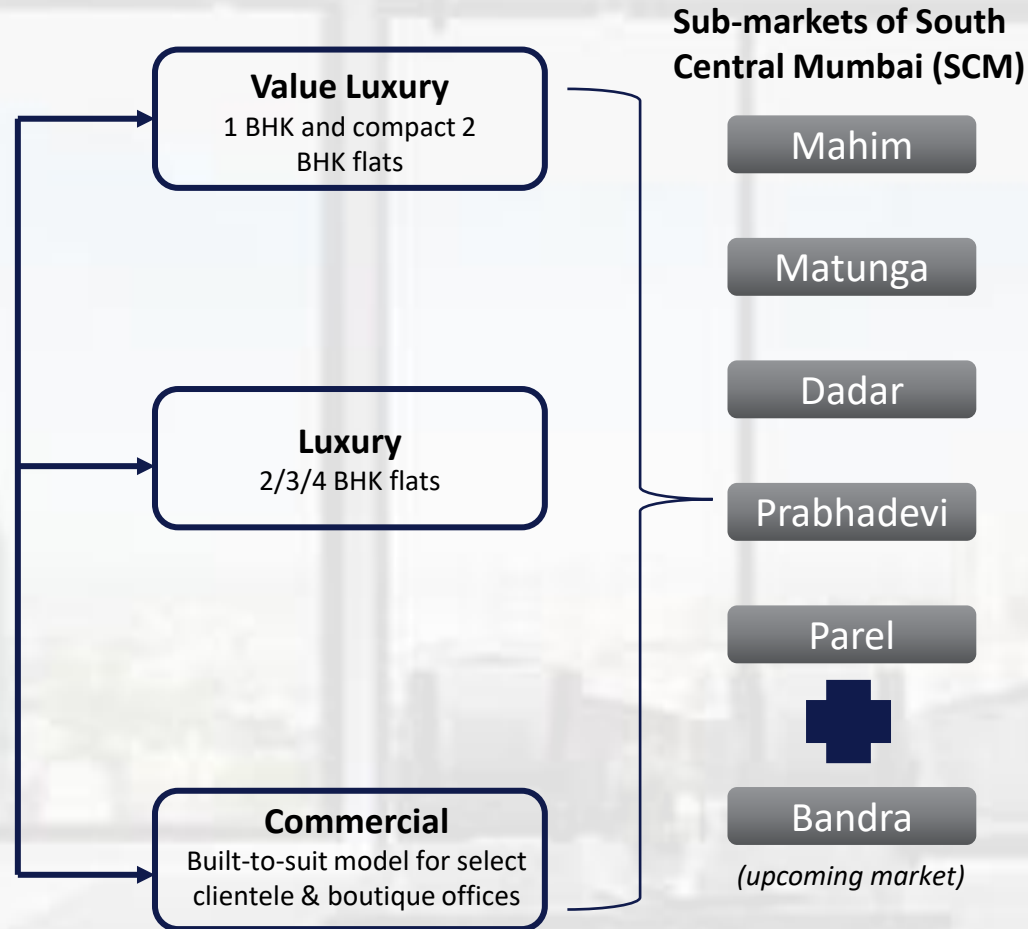
Ongoing Projects



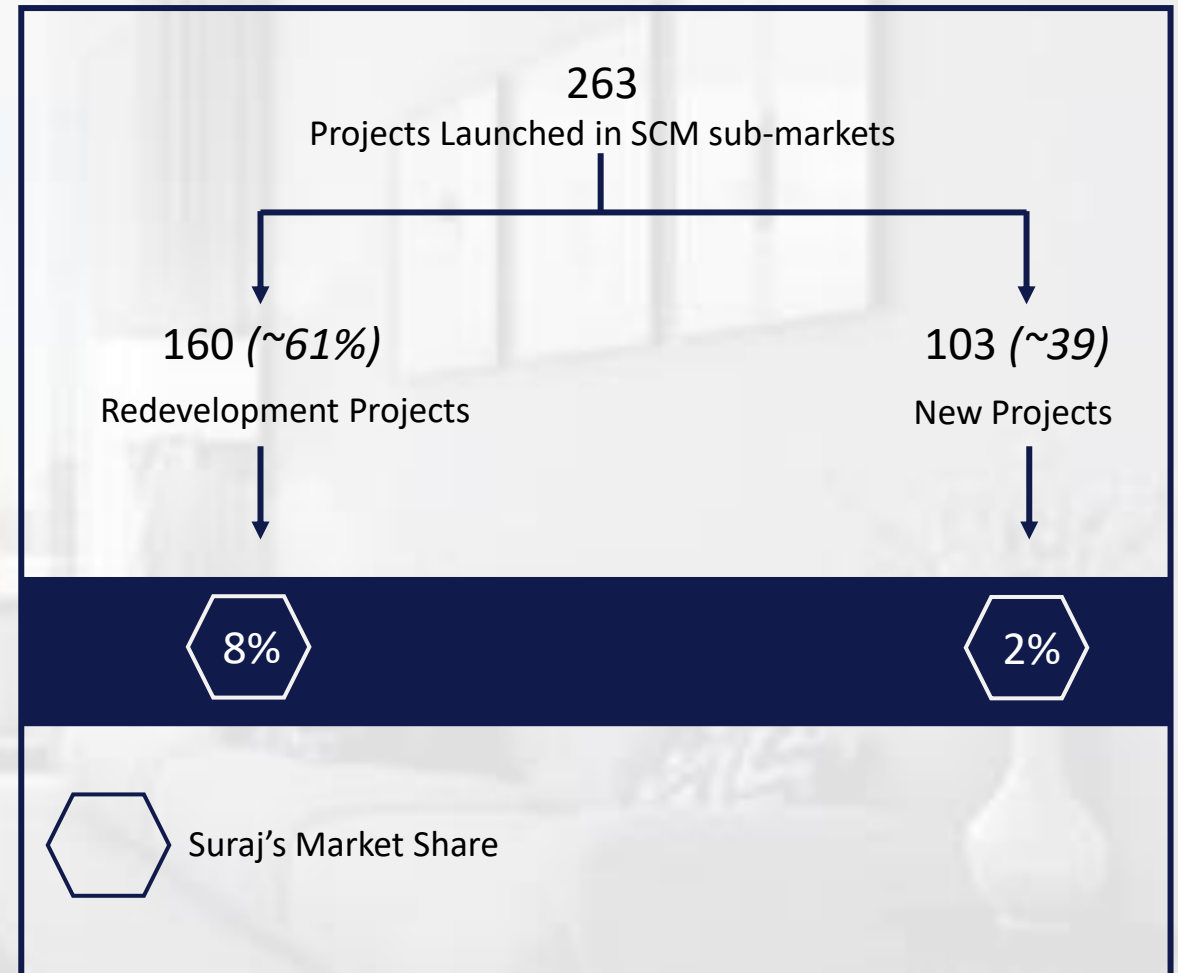
Leading player in redevelopment scheme 33 (7). This allows to build scale in capital light business model



One of the Market Leaders in Redevelopment Projects in SCM*

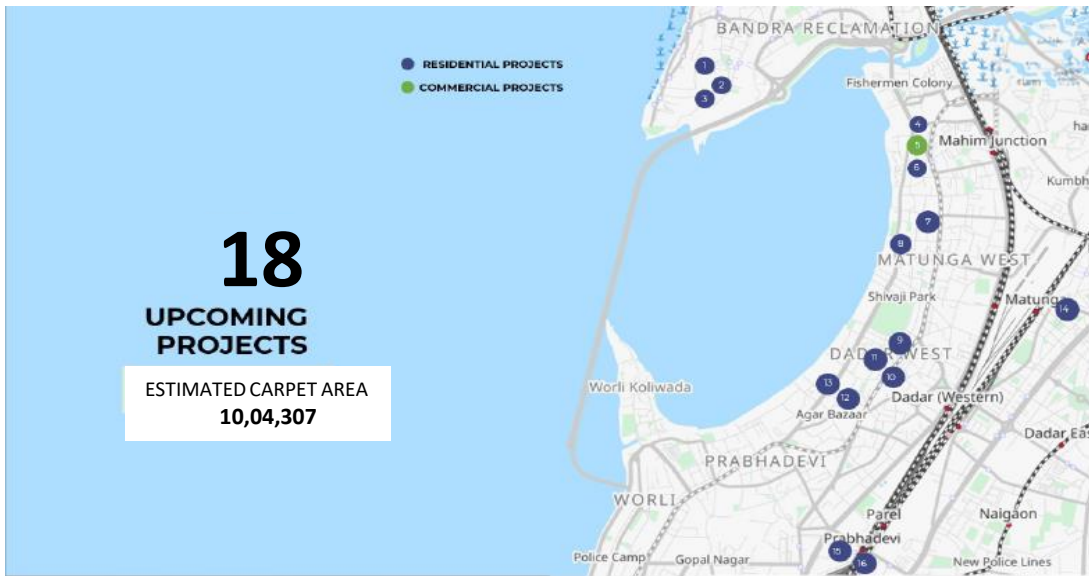


ONE OF THE MARKET LEADERS IN REDEVELOPMENT



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



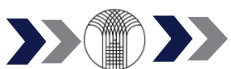
Close proximity to key locations such as BKC, Worli sea link, Lower Parel, etc



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

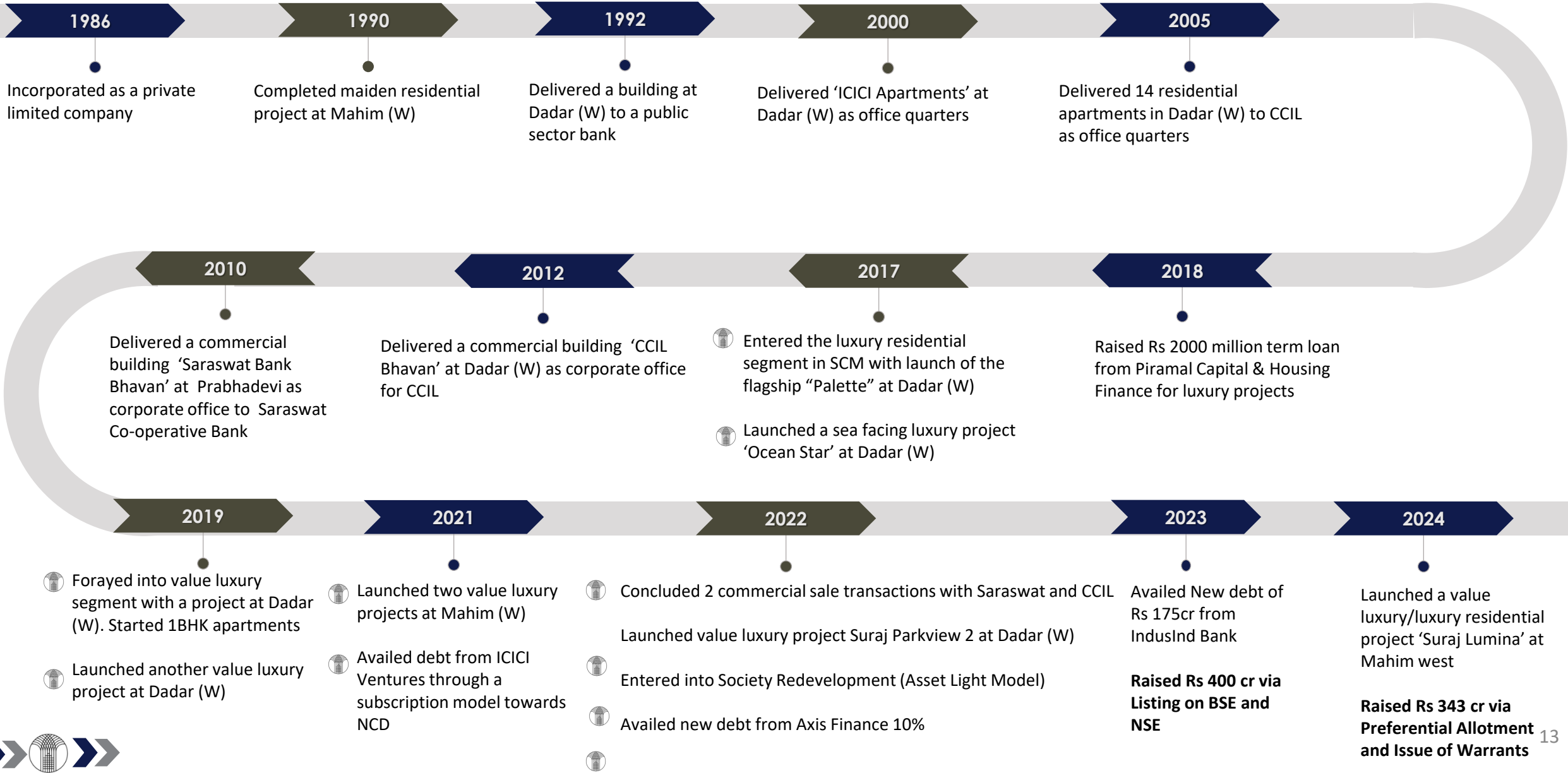


Improving infrastructure via multiple government projects



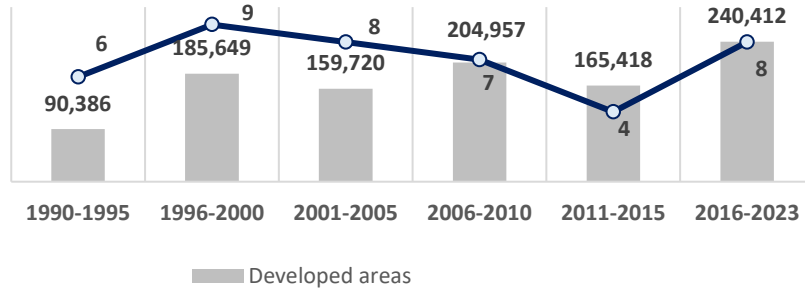
Note: *SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi and, Parel
Map Not To Scale

Our Journey Spanning Over 38 Years



Proven Track Record Of Delivering Residential And Commercial Projects

Timeline of completed projects



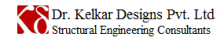
Consultant and Contractor Relationships

Architects and Structural Consultants



Architect
Hafeez
Contractor

CHANDRASEKHAR
KANETKAR
ARCHITECTS



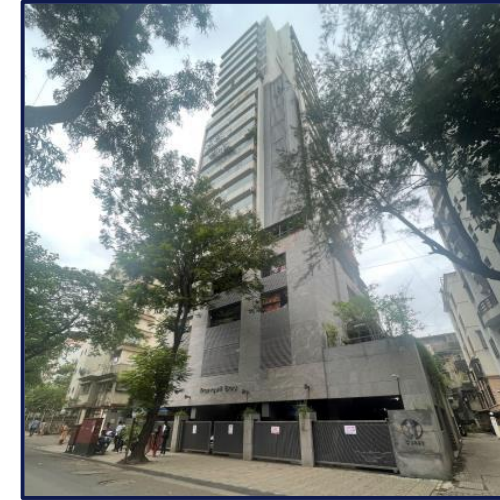
Civil Contractors



Residential and Commercial Projects



Mangirish, Dadar



Tranquil Bay, Dadar

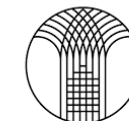


CCIL Bhavan Phase I : Upto 6th floor



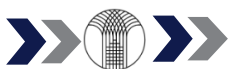
Saraswat Bank Bhavan
Phase I : Upto 7th floor

Comparison Of Various Business Models In MMR Region



S U R A J

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 FSJ 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	24 Projects	3 Projects	4 Projects





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

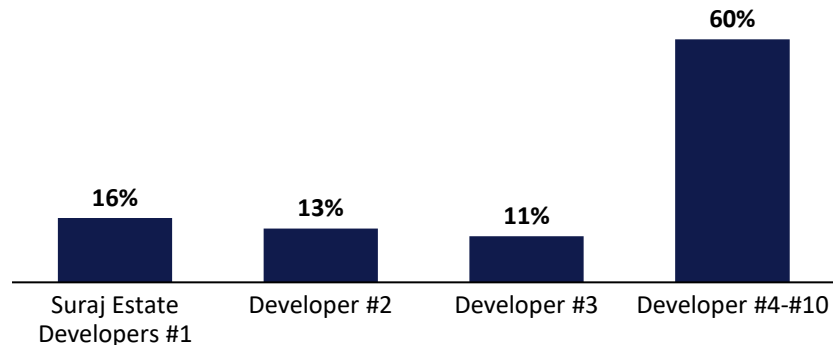
Established Residential Real Estate Brand in SCM



Leading Market Position & Ability To Sell During Construction Phase

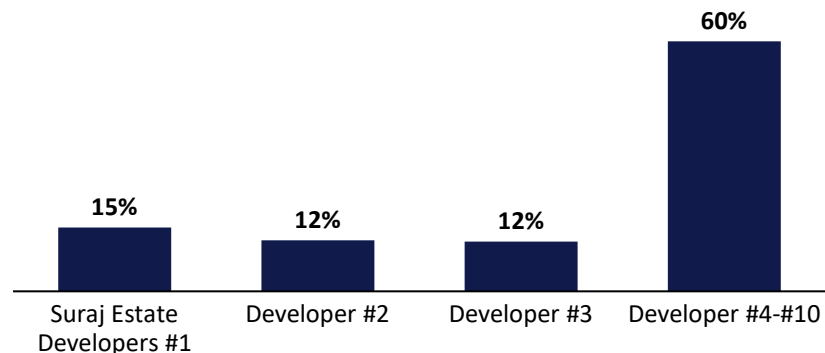
1st

In terms of supply of units



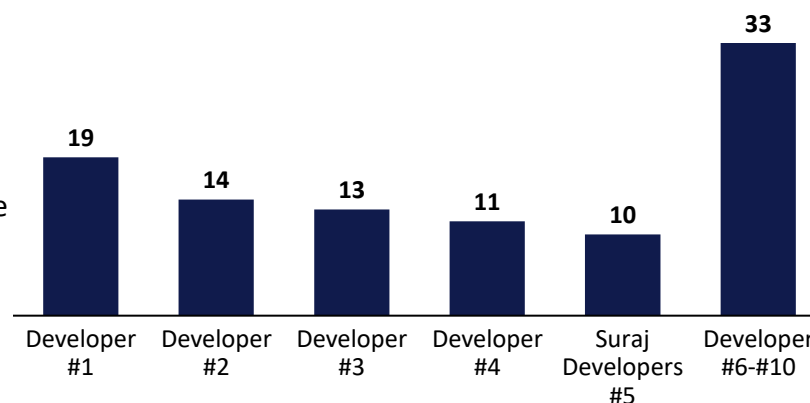
1st

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	2.17	0.23	1,013.20	46,588	678.13	90.6%
2	Value Luxury	8.12	2.17	2.01	0.15	793.23	39,419	467.29	92.9%
3	Value Luxury / Luxury	4.26	1.13	0.96	0.18	235.45	24,535	182.61	84.6%
	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

Source: Company Commissioned Anarock Report

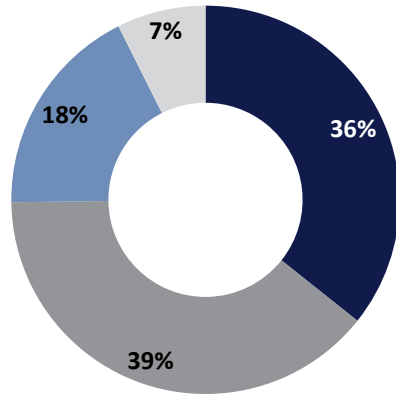
Note: Market Share among top10 developers ; SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi & Parel ; Cumulative from 2016 to 2023 (Q1)

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

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

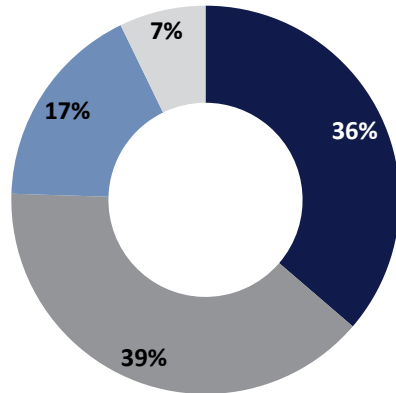
Ongoing Projects

Carpet Area For Sale*



Total
6,09,928
sq.ft.

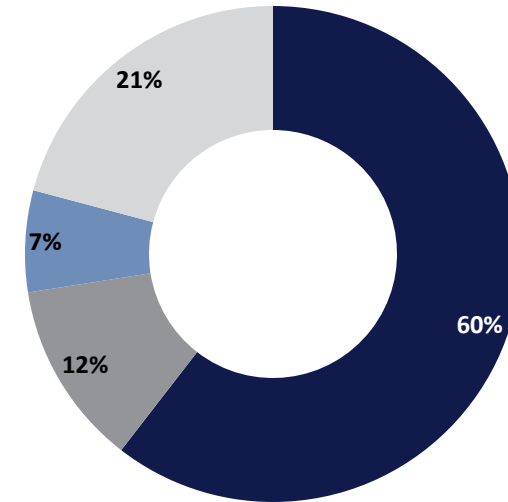
Carpet Area Sold



Total
5,54,454
sq.ft.

Upcoming Projects

Estimated Carpet Area For Sale**



Total
10,04,307
sq.ft.

Value Luxury Value Luxury / Luxury
Luxury Commercial

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

Source: Company

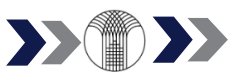
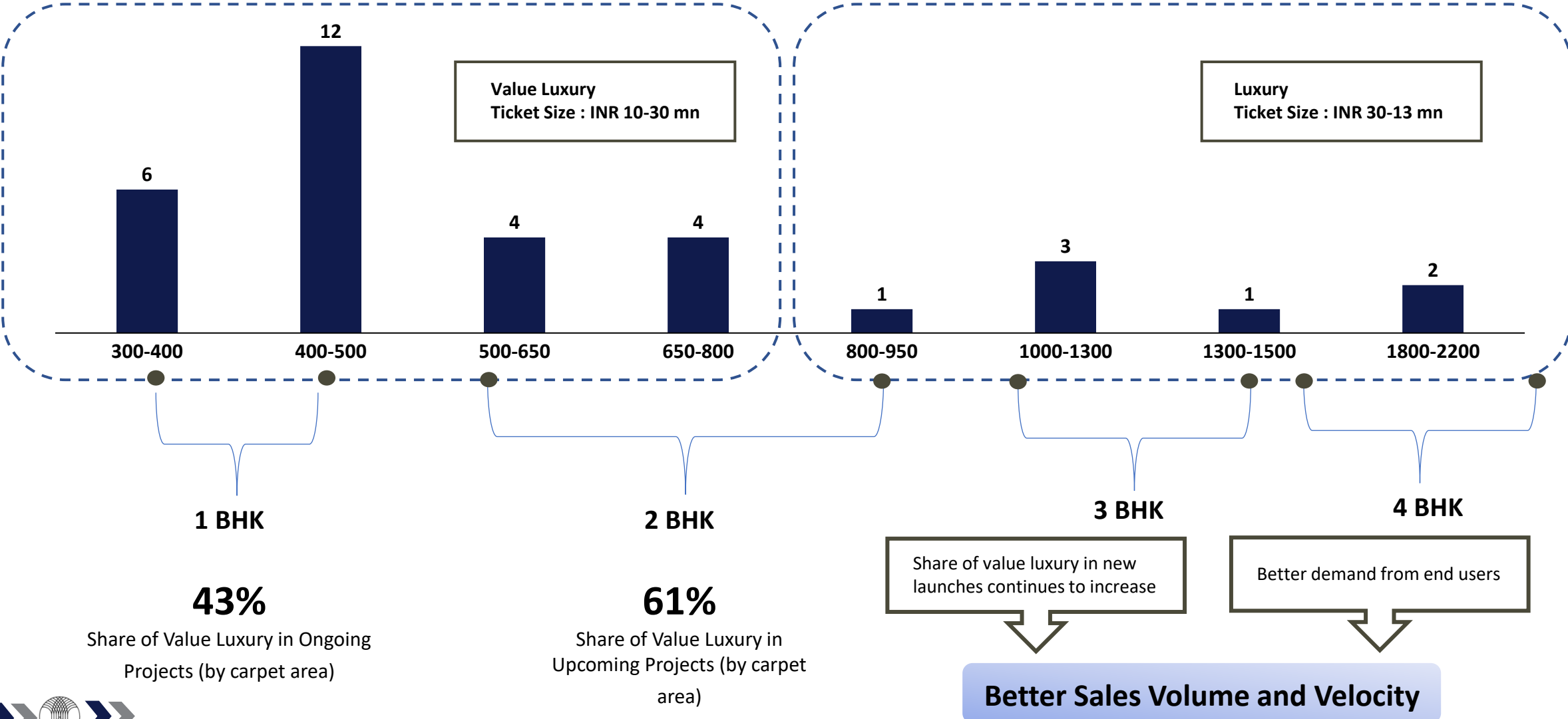
Note : * Total Carpet Area for Sale reflects Group's share in Project Nirvana as per JDA and the Developable Area reflects Group's pro-rata share of Total Developable Area of Project Nirvana as per the JDA)

** 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



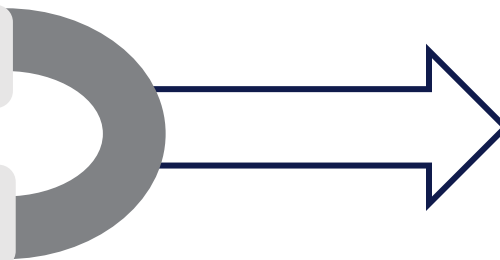
Strong Expertise In Tenant Settlement In Redevelopment Projects

Strong Track Record Of Tenant Settlement

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



Freed up considerable FSI for commercial development



Tenant Building – Ave Maria

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

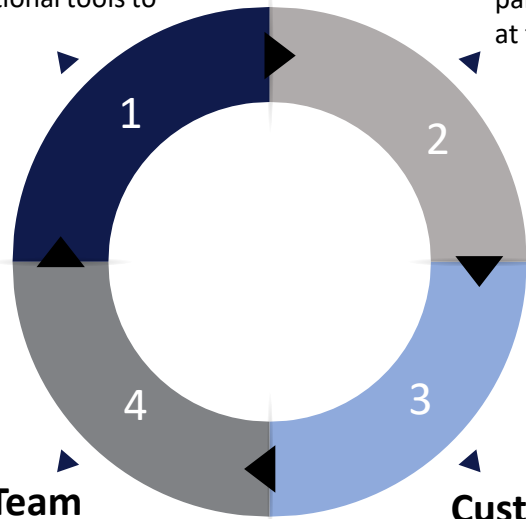
High Engagement Levels Through The Customer Lifecycle Create Network Effect

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



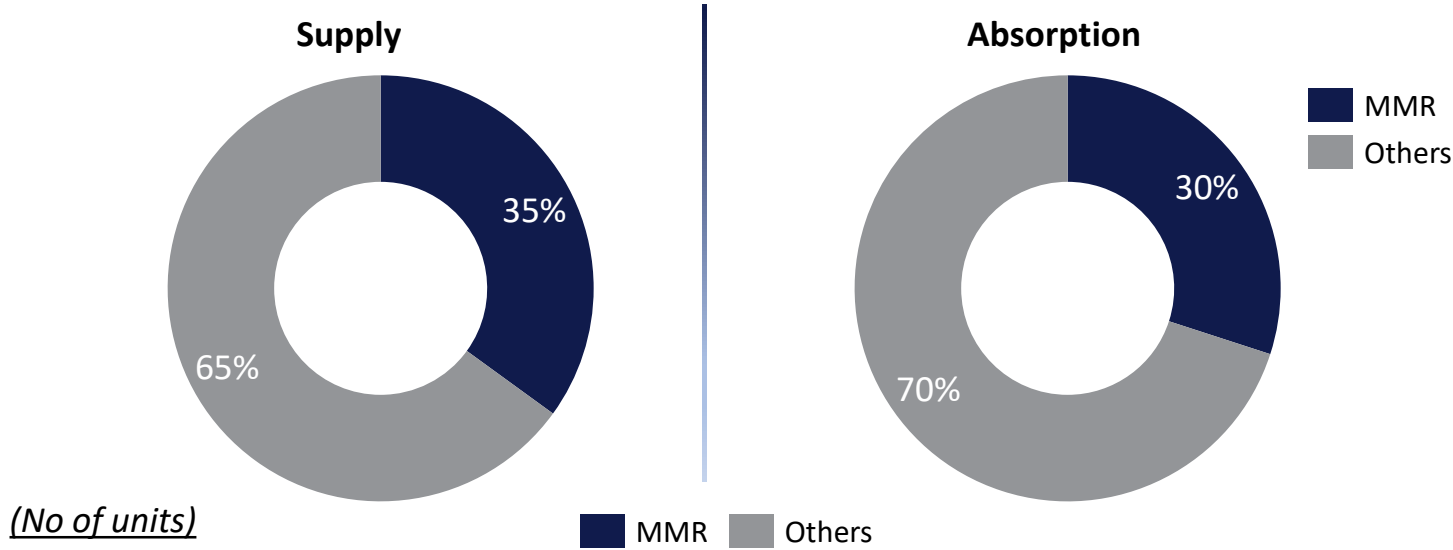
Increasing Sales

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



(No of units)

■ MMR ■ Others



CAGR in value terms over a longer term



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



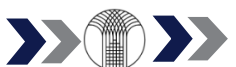
Unsold units overhang

- 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

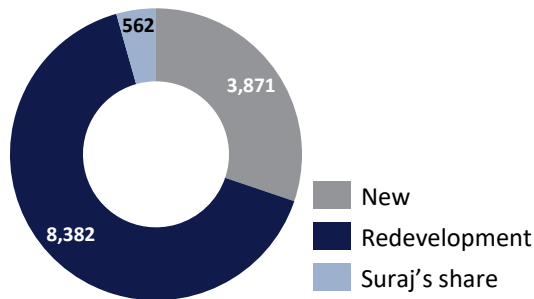
19,642

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

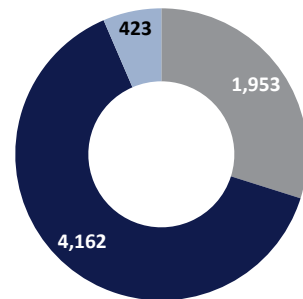
16,502

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

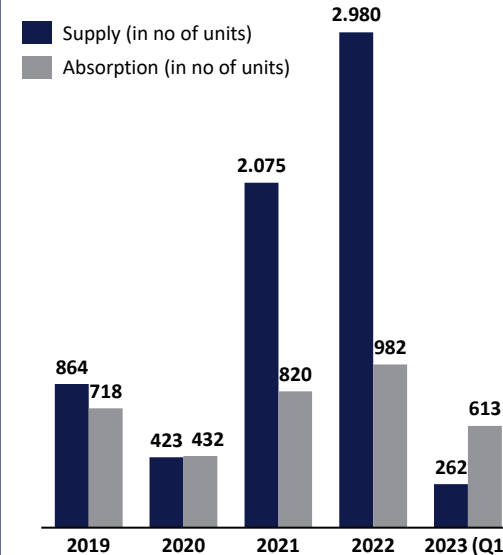
8%

Suraj's market share in redevelopment project launches

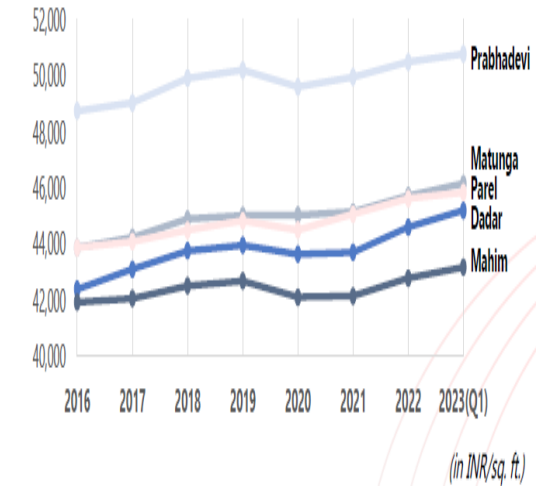
SCM is an attractive real estate market

- 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

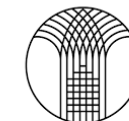


Source: Company Commissioned Anarock Report. MHADA

* 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...



S U R A J

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.

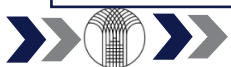
Further he has been advising various Real Estate Companies on above matters.

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.

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, 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

6,09,928 sq. ft.

Sale carpet area under Ongoing Projects (2023-2026)

10,04,307 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

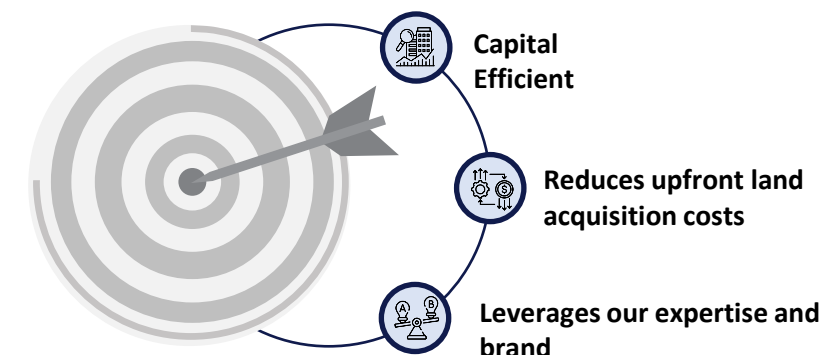
- Follow flexible land acquisition strategies (outright purchase, JVs, JDs, and development management) to benefit from emerging consolidation opportunities
- Land parcels situated at Bandra (West) and Santacruz (East) for future development
- FSI potential of more than index 2.0
- Consolidation in the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

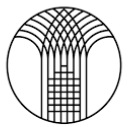




HISTORICAL FINANCIALS

Consolidated Profit & Loss Statement

Rs Crs.



S U R A J

Particulars	FY24	FY23	FY22	FY21
Revenue from operations	412.2	305.7	272.7	240
Other income	3.5	2.1	1.2	4
Total income	415.7	307.9	273.9	244
Expenses				
Operating and project expenses	222.0	166	180.7	164.2
Changes in inventories of construction work in progress	-86.9	-31.3	-55.7	-22.3
Employee benefit expenses	14.5	11.6	9.7	7.6
Other expenses	29.7	8.4	6.2	3.9
Total expenses	179.3	154.7	141	153.4
*EBITDA	236.4	153.1	132.9	90.6
<i>EBITDA Margin (%)</i>	56.9%	49.7%	48.5%	37.1%
Finance costs	138.9	107.4	93.1	79.2
Depreciation and amortisation	3.7	2.6	3.7	2.4
PBT	93.9	43.2	36.2	9
Tax expense:				
- Current tax	28.1	13.6	10	2.8
- Income Tax for earlier period	1.3			
- Deferred tax charge/ (credit)	-3.0	-2.4	-0.4	-0.1
Total tax expense	26.4	11.1	9.6	2.8
Profit after tax	67.5	32.0	26.5	6.3
EPS	19.4	10.1	0.8	0.2

Consolidated Balance Sheet

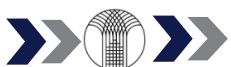


S U R A J

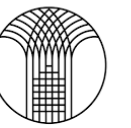
Rs Crs.

Particulars	Mar-24	Mar-23	Mar-22	Mar-21
ASSETS				
Non-current assets				
a) Property, plant and equipment	22.5	3.4	3.8	4.9
b) Intangible assets	10.8	12.1	12.7	14.2
c) Right-of-use-asset	4.1	0.3	1.2	2
d) Financial assets				
i) Investments	0.0	8.9	0.1	1.1
ii) Other financial assets	11.1	22.7	4.5	2.8
e) Deferred tax assets (Net)	6.5	3.5	1.1	0.8
Total Non-Current Assets	55.1	50.8	23.4	25.8
Current assets				
a) Inventories	739.2	652.3	621	565.3
b) Financial assets				
i) Current Investments	1.4	-	-	-
ii) Trade receivables	106.7	77.2	93.2	80.7
iii) Cash and cash equivalents	5.0	12.1	7.7	6.8
iv) Bank balances	105.3	15.9	15.9	14
v) Loans	6.9	8.2	24.1	23.6
vi) Other financial assets	3.2	3.9	2.1	7.9
c) Other current assets	266.7	183.0	76.1	67.6
d) Current income tax assets (Net)	0.9	0.8	0.5	0.2
Total Current Assets	1235.3	953.4	840.6	766.2
TOTAL ASSET	1,290.4	1,004.2	864.0	792.0

Particulars	Mar-24	Mar-23	Mar-22	Mar-21
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	21.4	15.9	15.9	6.4
b) Other equity				
- Other reserves	511.7	71.7	39.4	22.9
- Capital reserve related to business	-17.0	-16.1	-16.1	-0.1
Total Share Capital	516.2	71.4	39.2	29.1
Non-Controlling Interest	0.0	0.1	0.2	0.2
Total Equity	516.2	71.5	39.4	29.4
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	240.3	345.7	396.6	464
ii) Lease liabilities	3.5	0	0.4	1.5
iii) Other financial liabilities	6.4	4.6	4.5	3
b) Provisions	1.6	1.1	1	0.9
Total Non-Current liabilities	251.8	351.4	402.5	469.5
Current liabilities				
a) Financial liabilities				
i) Short term borrowings	185.3	247.4	241.6	136.4
ii) Trade payables				
- Amount due to Micro and small enterprises	0.0	0.1	0.2	0.4
- Amount due to other than Micro and small enterprises	35.9	26.8	19.1	13.8
iii) Other financial liabilities	61.4	48.7	45.0	32.5
iv) Lease liabilities	0.6	0.4	1	0.8
b) Other current liabilities	222.3	243.7	108.2	108
c) Provisions	0.1	0.1	0.1	0.1
d) Current tax liabilities (Net)	16.8	14.1	6.8	1.2
Total Current liabilities	522.4	581.3	422.1	293.1
TOTAL LIABILITIES	1,290.4	1,004.2	864.0	792.0



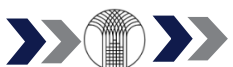
Consolidated Cash Flow Statement



S U R A J

Rs Crs.

Particulars	FY24	FY23	FY22	FY21
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes	93.9	43.2	36.2	9.0
Adjustments for Interest expenses/income, depreciation	142.3	106.7	93.8	80.3
Operating profit / (loss) before working capital changes	236.1	149.9	130.0	89.4
Changes in Working Capital	-210.0	45.0	-55.6	-103.1
Direct Taxes (Paid)/Refund Received	-17.1	-6.4	-4.6	-1.2
Net Cash Generated / (Used) in Operating Activities	9.0	188.5	69.8	-14.9
Net Cash Generated / (Used) in Investing Activities	-89.7	-27.1	-21.1	-12.3
Net Cash Generated / (Used) in Financing Activities	70.2	-155.7	-44.7	27.0
Cash and cash equivalents at beginning of the period/ year	11.8	6.1	2.1	2.4
Cash and cash equivalents at end of the period/ year	1.3	11.8	6.1	2.1
Net Increase/ (Decrease) in cash and cash equivalents	-10.5	5.7	4.0	-0.2





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



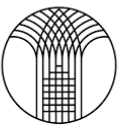
- This project is in the Value Luxury Segment and comprises of a Ground + 20 storey tower and having 1 BHK flats and compact 2 BHK boutique sea facing apartments
- It strategically located off Cadell Road and is in close proximity of commercial hubs at Lower Parel and Worli, malls, theatres and parks
- 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 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

Ongoing Residential Projects



S U R A J

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

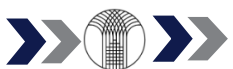


- A value luxury project with round the clock security, elevators, mechanized tower parking, elegant interiors and more
- Project is in the verdant Shivaji Park neighbourhood

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)	5.54
Average Realisation Achieved (Rs per sq ft)	40,388
Collections Received (Rs Cr)	1,449
Balance Receivable (Rs cr)	790

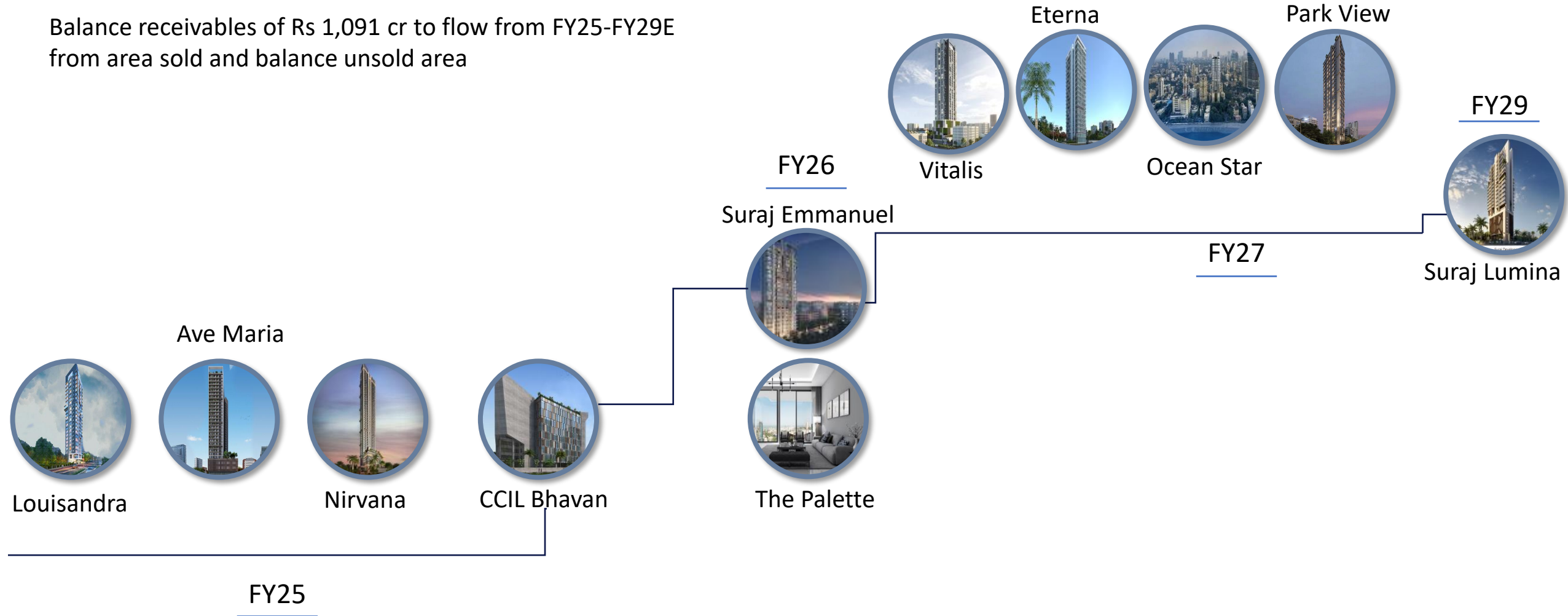
Particulars	Remarks
Total Unsold Area (Lakh Sq Ft)	0.55
Average Estimated Realisation Of Unsold Area (Rs Per Sq Ft)	54,273
Estimated GDV of unsold area (Rs cr)	~301

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

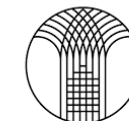
Completion Targets For Ongoing Projects

GDV of Rs 301 cr from unsold area of ongoing projects

Balance receivables of Rs 1,091 cr to flow from FY25-FY29E from area sold and balance unsold area



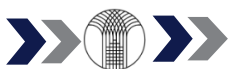
Ongoing Projects



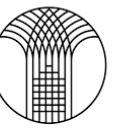
SURAJ

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	30-06-2024	0.63	0.29	0.29	-	99.16	34,430	87.56
2	Ave Maria	Dadar (W)	Residential	Ongoing	30-12-2024	1.77	0.23	0.23	0	86.40	38,049	79.21
3	Vitalis	Mahim (W)	Residential	Ongoing	31-12-2026	3.49	0.81	0.72	0.17	296.91	41,162	125.09
4	Suraj Eterna	Mahim (W)	Residential	Ongoing	31-12-2026	0.61	0.33	0.27	0.06	102.70	37,649	59.52
5	Palette	Dadar (W)	Residential	Ongoing	31-12-2025	4.96	1.8	1.61	0.19	728.16	45,318	524.82
6	Ocean Star-I	Dadar (W)	Residential	Ongoing	30-06-2026	2.52	0.6	0.57	0.04	285.05	50,180	153.32
7	CCIL Bhavan (Phase-II-Additional 2.5 floors)	Dadar (W)	Commercial	Ongoing	30-12-2024	0.27	0.22	0.22	-	89.78	40,062	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	40.59
9	Saraswat Bank Bhavan (Additional 2.5 Floors)	Prabhadevi	Commercial	Ongoing	Not Applicable	0.22	0.17	0.17	-	107.65	61,999	73.96
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	30-12-2024	3.22	0.91	0.91	-	212.84	23,364	175.85
12	Emmanuel	Dadar (W)	Residential	Ongoing	30-12-2025	0.79	0.28	0.28	-	110.96	39,434	75.33
13	Suraj Lumina	Mahim (W)	Residential	Ongoing	31-12-2028	1.04	0.22	0.05	0.18	22.61	46,424	6.76
	Total					20.34	6.1	5.54	0.55	2,239.32		1,449.47

(**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)



Strong Project Pipeline and Cash Flow Trends



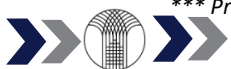
S U R A J

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
	Total				10.04

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.

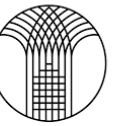
*** Project Land for Lobo Villa & Ellis Villa Acquired post 31 March 2024



Land Reserves

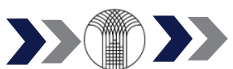
Sr. No.	Location	Name of company/entity that is the developer of the project	Company's /Entity's effective stake in the project (%)	Leased/ Owned/Development Rights	Plot Area
					Square Meters
1	C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Leasehold Rights	1,173.57
2	C.T.S.No.930 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	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



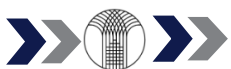
SURAJ

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
16	Rahul-11	Dadar (W)	Residential	Suraj Estate Developers	100	1,278.07 (FSI area)	13,757.15 (FSI area)	20-04-1993	Yes
17	Vinayak Darshan	Dadar (W)	Residential	Suraj Estate Developers	100	866.25 (FSI area)	9,324.32 (FSI area)	03-12-1992	Yes
18	Bobby Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	373.75 (FSI area)	4,023.05 (FSI area)	22-05-2003	Yes
19	Suraj Venture-A	Mahim (W)	Residential	Suraj Estate Developers	100	1,250 (FSI area)	13,455 (FSI area)	03-11-1990	Yes
20	Suraj Venture-B	Mahim (W)	Residential	Suraj Estate Developers	100	1,909.89 (FSI area)	20,558.05 (FSI area)	14-01-1992	Yes
21	Hallmark	Wadala (E)	Residential	Suraj Estate Developers	100	450.8 (FSI area)	4,852.41 (FSI area)	30-11-2016	Yes
22	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)
23	Neat House	Dadar (W)	Residential	Suraj Estate Developers	100	1,812.95 (FSI area)	19,514.59 (FSI area)	18-09-2000	Yes
24	Madonna Wing A	Dadar (W)	Residential	Suraj Estate Developers	100	995.3 (FSI area)	10,713.40 (FSI area)	07-08-1999	Yes
25	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
26	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
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
	Total					97,225.31	10,46,543.20		



For further information, please contact



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