



February 02, 2026

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: Transcript of Analyst/Investors conference call held on January 29, 2026

Ref: Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated January 23, 2026 intimating you about the conference call with Analyst/Investors which was held on January 29, 2026, please find attached the transcript of the aforesaid conference call.

The above information will also be available on the website of the Company i.e. <https://surajestate.com/investor-corner/>

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

Mukesh Gupta
Mukesh Gupta
Company Secretary & Compliance officer
ICSI Membership No.: F6959





“Suraj Estate Developers Limited

Q3 and 9 Months FY '26 Earnings Conference Call”

January 29, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 29th January 2026 will prevail.



MANAGEMENT: **MR. RAHUL THOMAS – WHOLE-TIME DIRECTOR – SURAJ ESTATE DEVELOPERS LIMITED**
MR. SHREEPAL SHAH – CHIEF FINANCIAL OFFICER – SURAJ ESTATE DEVELOPERS LIMITED
SGA, INVESTOR RELATIONS ADVISOR – SURAJ ESTATE DEVELOPERS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to Q3 and 9 Months FY '26 Earnings Conference Call hosted by Suraj Estate Developers Limited. As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand over the conference to Mr. Rahul Thomas, Whole-Time Director from Suraj Estate Developers Limited. Thank you, and over to you, sir.

Rahul Thomas: Good afternoon, everyone. I welcome you all to our Q3 and 9 months FY '26 Earnings Conference Call. Along with me, I have our CFO, Mr. Shreepal Shah; and SGA, our Investor Relations Advisor. I hope all of you have gone through our investor presentation uploaded on the stock exchange and our company website.

As we begin, I would like to briefly highlight a recent regulatory development in Maharashtra that we believe could gradually reshape redevelopment activity in South Central Mumbai, a market where we have built strong execution capabilities over the years.

The state government has indicated its intent to introduce a new framework for redevelopment of buildings under the Pagdi system, a legacy rent control structure that has historically constrained redevelopment due to legal, consent-related and financial complexities.

With approximately 19,000 Pagdi buildings across Mumbai, including over 13,000 stalled redevelopment cases, largely located in central regions and many over 60 to 80 years old. The proposed framework aims to improve safety while enhancing the redevelopment feasibility.

While the policy is still evolving, we believe with such clarity could progressively unlock high-value land parcels in a land scarce micro market of South Central Mumbai, creating a meaningful long-term opportunity aligned with our strategic focus.

In terms of business, in parallel during the quarter, the Mumbai office market continued to demonstrate healthy demand momentum, led largely by domestic occupiers with strong leasing and absorption across key submarkets.

New supply was well absorbed, supported by pre-commitments resulting in lower vacancy levels and improved occupancy across prime assets. Rental growth remained steady in established business districts, while capital values continue to outpace rents, reinforcing a balanced market environment and sustained investor interest, supported by stable income visibility and long-term capital appreciation.

Building on these market trends, we are pleased to inform that Suraj One Business Bay has witnessed a strong start with 40,000 square feet sold within 45 days of launch, translating into a sales value of INR200 crores out of a total GDV of INR1,200 crores in this particular project.

Designed by as a premium Grade A commercial development, the project comprises of 2-level basements, a double height grand entrance lobby, 8 levels of podium parking, a double height e-deck level, approximately 28 feet and 14 office floors with a floor to floor height of 14 feet.

It features multiple destination control high-speed elevators, intelligent systems, and each office accommodates roughly between 11 to 15 business units, catering to a diverse mix of corporates. Together, these features deliver a well-balanced combination of operational efficiency, design sophistication and functional flexibility aligned with expectations of modern office occupiers.

This momentum validates our strategic focus on South Central Mumbai as a high potential commercial corridor, and we are actively evaluating similar high-quality commercial opportunities in the SCM market to further scale this segment in a disciplined manner.

Recently, we have also acquired 2 additional land parcels, one is measuring 1,760 square meters and the other 906 square meters in Bandra. Alongside these developments, we are pleased to share that the company has been awarded the Euromoney Real Estate Award for India's Best Residential Developer.

This global recognition places us among internationally benchmarked real estate leaders and underscores our 4-decade journey of developing and transforming some of Mumbai's most established neighborhoods, reinforcing the strength of our brand, execution track record and long-term commitment to quality.

With this, I would like to hand over our call to our CFO, Mr. Shreepal Shah, who will run you through the financial highlights. Thank you.

Shreepal Shah:

Thank you, Rahul. I will now run you through the financial highlights for the quarter and 9 months ended FY 2025, '26. For 9 months FY '26, the total income grew 11% year-on-year to INR460 crores compared to INR416 crores in 9 months FY '25. EBITDA stood at around INR171 crores in 9 months FY '26 versus INR176 crores in 9 months FY '25 and PAT stood at INR80 crores for the 9 months ended FY '25-'26.

On a quarterly basis, our total income grew 6% year-over-year to INR182 crores in quarter 3 FY '26 from INR172 crores in quarter 3 FY '25. EBITDA increased to INR55 crores in quarter 3 FY '26 versus INR48 crores in quarter 3 FY '25. And PAT grew to INR25 crores in quarter 3 FY '26 from INR20 crores in quarter 3 FY '25, supported by operating leverage during the quarter.

Operational performance during Q3 and 9 months FY '26 reflected steady sales activity and improvement in commercial transactions sales area increased to 51,826 square feet in quarter 3 FY '26, registering a 211% year-over-year increase, while 9 months FY '26 sales stood at 1.03 lakh square feet, up 56% year-over-year in terms of volume, primarily driven by higher contribution from the commercial segment.

Sales value rose to INR253 crores in quarter 3 FY '26, a 137% year-over-year increase and to INR487 crores in 9 months FY '26, reflecting 38% year-over-year growth supported by the residential commercial product mix. Collections amounted to INR124 crores in quarter 3 FY

'26, up 48% year-over-year and INR310 crores in 9 months FY '26, indicating stable collection during the period.

With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ravi Shah from VRS Capital.

Ravi Shah: So I have 2 questions, sir. So what will be your net debt to equity once Bandra enters its peak construction phase, number one? And second is what is the GDV of the projects likely to be launched in FY '27? And how does it compare to FY '26?

Rahul Thomas: Ravi, can you just repeat that? Sorry. We missed you somewhere.

Ravi Shah: The second question?

Rahul Thomas: The first one.

Ravi Shah: The first one, sir, what would be your net debt to equity once Bandra enters its peak construction phase?

Shreepal Shah: Mr. Ravi, today's net debt of the company stands at INR500 crores, which is less than 0.5x of the total equity base. When we launch Bandra, we will estimate or tell you at that point in time.

Ravi Shah: Okay, sir. And sir, what about the GDV for the projects to be launched in FY '27? How does it compare to FY '26?

Rahul Thomas: So Ravi ji, we have an exciting pipeline, especially in the commercial with some value addition we are getting on the table. So I think we -- as soon as we crystallize things a little more, we will inform you by closer to March call, once we're done with the March numbers, I think we'll be in a better position to answer what our pipeline looks like. But it's going to definitely be robust.

Moderator: The next question is from the line of Rajendra, an Individual Investor.

Rajendra: Sir, first of all, congratulations on a great set of numbers. So yes, my first question would be, we had basically -- in the last quarter, we had said that we are going to launch a few more projects in the H2. So are we still going to do -- I guess, there were 4 or 5 residential projects, which we were planning. So are we going to, basically, do that in H2 itself? Or are we planning like in Q1 FY '27?

Rahul Thomas: So Rajendra ji, there should be a slight spillover to Q1 because of regulatory approvals. We've changed our certain plans on those launches. So everything is on track. We will try to get it within this financial year, but there could be a spillover of Q1. But there are a few more announcements which we will make for the new launches for the next year. So certain value additions, like I said earlier. So I think we'll have a clear picture of the launches and the GDV closer to the March call.

Rajendra:

Okay. And given that we had like -- my second question would be like given that we had a stellar quarter like the Q3, so do you plan to revise your presales guidance of INR600 crores for this year or...

Rahul Thomas:

Rajendra-ji, we'll still continue to maintain INR600 crores right now. Rather we commit what we can achieve definitely and we try to overperform. So I think right now, still -- guidance still remains the same. We want to achieve it. And then if we do better, everyone will be happy. So I think we still continue to remain at INR600 crores, but we're going to definitely strive for more.

Rajendra:

Okay. And the last question would be around the new land parcels that we have acquired in Bandra in Q3. So what would be the GDV from these 2, which we have added?

Rahul Thomas:

So actually, these are land parcels which are going to be aggregated. Like I said, we will be having a launch in Bandra, which is going to take a year's time. So we're just aggregating the land parcel. So this is part of the larger strategy of aggregation right now. So we won't develop it as individual projects for now.

Rajendra:

Got it. So basically, we are going to consolidate it first and then launch all the land parcels that we have in Bandra at once, right?

Rahul Thomas:

Absolutely. Absolutely.

Moderator:

The next question is from the line of Diyvansh Singh from DS Broking.

Diyvansh Singh:

So I have 2 questions. The first is regarding, will the Pagdi redevelopment require higher tenant payouts or legal structuring? And how could that impact IRRs and time lines?

Rahul Thomas:

Sorry, Divyansh, could you repeat that, please, again, sorry?

Diyvansh Singh:

Okay. So will the Pagdi redevelopment require higher tenant payouts or legal structuring? And how could that impact project IRRs and time lines?

Rahul Thomas:

So current -- when we're doing the redevelopment, we've already factored in the rental cost today. So the margins which we are discussing or which we are achieving right now is already taking into account the rental costs, which we are paying to the tenants.

Shreepal Shah:

Also to answer to your question, the tenant cost is a very small cost in terms of overall cost of the project. So it will not have meaningful impact on the IRRs.

Diyvansh Singh:

Okay. And second question was regarding, what is the target commercial share of GDV over the next 3 to 4 years?

Rahul Thomas:

So right now, Divyansh, we've already -- INR1,200 crores is a GDV. It is one of the largest projects in our current portfolio. As I said, closer to the March call, we will have a better clarity on the actual numbers and the contribution on the overall GDV. But definitely, commercial will have a majority in terms of contribution. I can just tell you that much.

Moderator:

The next question is from the line of Rahil from Sapphire Capital.

Rahil:

Sir firstly, in which regions is our strong foothold for Suraj Estate? And will our focus continue to penetrate even deeper in these areas? Are we expanding geographic...

Rahul Thomas:

So our focus is actually in South Central Mumbai predominantly. One is, of course, because we already have the land parcels, which have already been acquired here historically. And also, we have a very strong brand name in this market. We see this market as a very stable market in terms of -- in residential and the commercial piece, both are doing well.

So in terms of strategy, we will continue to remain here and look for opportunities in South Central Mumbai. Having said that, of course, since we have a land parcel in Bandra, that would be the next market we would be tapping into. But our largest strategy would be limiting ourselves to the area which we are used to.

Rahil:

So these parcels you have accumulated over the years in South Central Mumbai and now Bandra, how long even these will last for you? Like how many years these are sufficient for you to keep growing at a good rate before you move on to newer areas or even like states altogether, like different cities?

Rahul Thomas:

So Rahil, we have work up to almost about 5 years of work on the existing projects which we already have and acquired. In terms of -- and we also continue doing BD. So as we speak, there's also a lot of BD work going on the site, which I told, which will be announced closer to the March call. So continuously, there's a churning of obviously existing sites. And obviously, opportunistically, we look at good land parcels in South Central. So that pipeline is also being created as we speak.

Rahil:

Okay. So the land parcels you have are more than enough to keep you occupied for the next 5 years, you're saying?

Rahul Thomas:

Correct.

Rahil:

And so in the residential, what category is your forte in? Is it like

Rahul Thomas:

We're doing in 3 categories mainly. We'll do 1 and 2 BHKs, which is termed as value luxury, which is between the INR2 crores and INR3.5 crores range. We have projects in the luxury category, which again goes from INR5 crores onwards all the way to duplex and triplexes and entire floors. So those are the luxury category.

So we are operating the luxury and the value luxury segment in the residential piece. And we also do commercial build-to-suit offices, retail offices. That's what we're doing in terms of one business space. So that is pretty much what our expertise is like.

Rahil:

And currently, the demand is strong for across all these categories, given residential and commercial?

Rahul Thomas:

So we don't have much to sell in the luxury category. We almost sold out our luxury projects, Ocean Star and Palette. We hardly have any inventory there. So we have the 1 and 2 BHK homes

which are doing very well, evident in our new launches Suraj Park View 1 and our project called Suraj Aureva in Prabhadevi. So we've got good traction there.

And also, we see a good traction in the commercial segment, which is evident for this quarter. So I think these are the 2 segments we are concentrating on. And as and when we launch Bandra, it will be again back into the luxury category.

Rahil: And will that be higher margin of Bandra compared to the current portfolio you have of value and versus the commercial?

Shreepal Shah: Yes, of course, Bandra market commands premium. The cost in city of Bombay remains the same. The realizations are in the range of INR1 lakh to INR1,50,000 per square feet. So obviously, the margins are going to be higher.

Rahil: Okay. Can you give presale guidance for next year? What sort of growth you are targeting?

Shreepal Shah: Presale guidance, we will give at the end of Q4 since the annual results, we will give.

Rahil: Okay. Along with your GDV pipeline as well.

Shreepal Shah: Yes.

Rahil: Okay. All right. Sorry, just one more quickly. This Bandra will reflect like start contributing to our numbers from which quarter of next year?

Rahul Thomas: It will not reflect from next year. Maybe we are targeting next year for it to maybe launch. So it will reflect in the numbers the following year.

Rahil: Okay. FY '28 then.

Shreepal Shah: Since this is a luxury project, the sales pick up takes some time. The kind of customers who we are targeting want to see sample flat and other amenities before they put in their money. So we might come up with a launch, but the sales, we expect some delay.

Rahil: Right. Okay. So FY '28 will also see not just the revenue growth and sales growth, but also margin expansion?

Shreepal Shah: With regards to Bandra, It will not come in '26, 2027. Maybe following year, we can expect some sales once it is launched.

Rahil: So then for FY '27, what will be your go-to strategy to expand margins -- the GDV pipeline, which you are expecting you will be releasing by end of March call, will that already have higher margin projects?

Rahul Thomas: So the strategy for the coming year would be going a little -- as I said, focus a little more on the commercial because that's the traction we're seeing and work on that, continue with our 1 and 2 BHK homes because that has been selling well and prepare for a launch of the Bandra project,

but that will take some time. So next year would be heavily on commercial and the 1 and 2 BHK homes as a strategy.

Rahil: Okay. So given that, then what sort of margins one can pencil in steady state EBITDA level?

Rahul Thomas: 35% to 40% is the margin which we are enjoying right now. I think you can take that as well.

Shreepal Shah: Blended average, you can consider 35%.

Moderator: The next question is from the line of Resha Rathi from NM Securities.

Resha Rathi: So I have 2 questions. So my first question is that, is the commercial strategy ownership sell driven? Or could we see leasing or annuity assets?

Rahul Thomas: So ma'am, this will be commercial sale is what our strategy is for now.

Resha Rathi: Okay. And my second question is that, so what is the total estimate project cost for the Bandra West cluster, including land acquisition, tenant settlement, construction approvals and financing costs? And what is the peak funding requirement for Bandra over FY '26 to FY '28?

Rahul Thomas: So ma'am, right now, it's a bit too premature to tell you the exact details. I think as soon as we get closer to the launch because it is a big cluster, we will tell you. But right now, it is a bit early to tell you the exact figures right now. But definitely, it's a high-margin project. I think that's what we should be concerned with right now since we already have the square footage mentioned in our presentation.

It is a high-margin project. So I think that will give you a rough idea on what the construction cost, whether it's in the city or in Bandra remains the same. It is just approval cost and land is already almost paid for. So I think you can take your estimates on that.

Moderator: The next question is from the line of Rajat from Fortune.

Rajat: Good set of results. I just had a question regarding the margins. So yes, you mentioned you'll have a 35% blended margin. I just wanted to know that for commercial compared to residential, for the -- sorry, commercial compared to the luxury value, how much will be the difference in the margins? That's all.

Rahul Thomas: So Rajat, in the commercial, since we have purchased the land, we acquired it outright, the margins would be in the range of 25% to 28% in terms of margins in the commercial. In terms of value luxury, since these are 33(7) projects, we get benefited in terms of approval costs. Also these lands -- many of the lands are acquired historically. So there, the margins are a little higher between the 38% to 40% mark. That's why Shreepal has mentioned about a blended average.

Moderator: The next question is from the line of Rajender, an Individual Investor.

Rajender: So sir, the first question would be, as of now, we have an estimated unsold GDV of INR1,225 crores. So out of this, I believe INR1,000 crores is from the commercial and INR225 crores is our residential unsold area, right? Is that the correct understanding?

Rahul Thomas: Yes.

Rajender: Okay, sir. And the second question would be, when we raised funds last time, I remember like out of INR100 crores warrants, INR50 crores were still pending to come into the company account. And we had, I guess, we had only got INR293 crores out of INR500 crores. So have we got any communication from the investor whether they are going to put that INR50 crores or not? Because I guess the warrants are going to expire sometime in March or April?

Rahul Thomas: Right. So we are, of course, in touch. Looking at the current price, I don't think it's going to culminate because I think they have time up to between May and June. So I don't see because of the current price versus what they have committed for, there's a big price variation. So I don't see the balance coming. That's my personal feeling. So we can estimate that, that may not come into the system.

Rajender: Okay. But isn't the expiry time was like 1.5 years from August or September, so it may come to like March or April?

Rahul Thomas: Could be March, April. I can come back to you on the exact date. I don't have it offhand, but it could be around that date.

Moderator: The next question is from the line of Jiya Shah from Wealth Investments.

Jiya Shah: Sir, so my question, is that the Palette project was originally expected to progress faster, but it seems that the time lines has moved up a little bit. So what are the key reasons for this delay?

Rahul Thomas: Can you repeat that question? You are not clear.

Jiya Shah: Okay. So my question is that the Palette project was originally expected to progress faster but the time lines have moved out. What are the key reasons for this delay?

Rahul Thomas: So the Palette project was originally RERA date was 31st December '26. That is as good as last month. Now since that has been extended to September. So the new date is September '26, just for everyone's information. And the reason for the extension of the 9 months, which is taken by all the customers and the consent from all the customers is due to the lifts being imported and the lifts being on track right now.

There are 4 high-speed elevators, which we have imported. And that there was a delay in the shipment has now reached our site. So we don't see any more delay. In fact, we've also started handing over the flats for the customers to do the interior works so that they save the time because most of them have taken the initial flats. So that time line between 6 to 7 months would be a normal time line for anyone to kind of get the interiors done, and we estimate the OC to happen well before time.

Jiya Shah: Okay. That was helpful. And my second question is that beyond the One Business Bay, what other commercial opportunities are currently under evaluation? And are these largely concentrated in the SCM corridor?



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Suraj Estate Developers Limited
January 29, 2026

Rahul Thomas:

So it's a bit initial to tell you exactly the thing, but I can only tell you that we have 2, 3 good opportunities, which we are considering, and we will make those announcements closer to March, where you will understand. But yes, it's all in South Central Mumbai.

Moderator:

Ladies and gentlemen, as there are no further questions from the participant, I now hand over the conference to management for closing comments.

Rahul Thomas:

To conclude, our performance in Q3 and 9 months FY '26 reflects steady execution across both residential and commercial segments, supported by favorable market conditions in our core micro market. We remain focused on timely project execution and maintaining a balanced portfolio mix while selectively pursuing opportunities aligned with our long-term strategy in South Central Mumbai.

We thank you, everyone, for joining this call, and we take your leave. Thank you.

Moderator:

Thank you. On behalf of Suraj Estate Developers Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.