November 07, 2026

To
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

NSE Symbol: SURAJEST

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street, Mumbai
– 400 001

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub: Transcript of Analyst/Investors conference call held on November 02, 2026

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

With reference to our letter dated October 28, 2026 intimating you about the conference call with Analyst/Investors which was held on November 02, 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 Kumar Gupta
Digitally signed by Mukesh Kumar Gupta
Date: 2026.11.07 13:27:35 +05'30'

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

"Suraj Estate Developers Limited

Q2 and H1 FY27 Earnings Conference Call"

November 02, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 2nd November 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 ADVISORS – SURAJ ESTATE DEVELOPERS LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call, hosted by Suraj Estate Developers Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now hand the conference over 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 Q2 and H1FY27 earnings conference call. Along with me, I have our CFO, Mr. Shreepal Shah; and SGA, our Investor Relations Advisors. I hope all of you have gone through our investor presentation uploaded on the stock exchanges and our company website.

Before taking you through our performance, let me briefly touch upon the real estate market in which we operate. South and Central Mumbai continue to be among the city's most established and premium real estate markets. These locations benefit from well-developed social infrastructure, strong connectivity, proximity to key employment centers and an established commercial ecosystem.

In the commercial segment, locations such as the CBD and Worli continue to see limited availability of quality Grade A office spaces, while Lower Parel remains as an active leasing destination, supported by demand from established corporate occupiers. This, coupled with limited development opportunities in these established locations, supports the premium positioning of the commercial market.

On the residential side, South Central Mumbai continues to attract demand across the value luxury and luxury segments. Established neighborhoods such as Worli, Prabhadevi, Lower Parel, Parel, Dadar and Matunga remain preferred destinations for homebuyers. At the same time, redevelopment is playing an increasingly important role in creating new housing supply, particularly given the limited availability of vacant land parcels in these mature locations.

These are the markets where Suraj Estate has built its presence and developed strong execution capabilities over the years. Our understanding of these micro markets, particularly our expertise in redevelopment and tenant settlement, position us to well capitalize on the opportunities emerging across the residential and commercial segments.

Overall, we believe that the established nature of these locations, continued demand from homebuyers and commercial occupiers and the availability of redevelopment opportunities will continue to support the long-term attractiveness of South Central Mumbai.

Coming to our business performance, we continue to witness healthy sales momentum during the quarter. During Q2 FY27, we recorded a sales value of INR206 crores compared to INR153 crores in the corresponding quarter last year, registering a growth of 35% year-on-year. Sales area increased by 19% to 41,487 square feet, while collection stood at INR104 crores, reflecting a growth of 46% over the previous year.

On a half year basis, sales value stood at INR347 crores, registering a growth of 48% year-on-year. Sales area increased by 37% to 70,321 square feet, while collections stood at INR190 crores compared to INR186 crores in H1 of FY26. This performance reflects the continued contribution of our residential and commercial development and the healthy traction across our project portfolio.

One of the key highlights during the quarter was the encouraging response to Suraj One Business Bay, our marquee commercial development in Mahim. This project has witnessed a strong market traction with approximately INR500 crores worth of inventory sold since its launch. We have also completed the acquisition of development rights for the adjoining land parcel, which will further enhance the scale and development potential of the project.

With this expansion, the combined project will have an estimated saleable area of 3.59 lakh square feet, taking its GDV potential to around INR2,000 crores compared to the earlier estimate of INR1,200 crores. We believe this expansion will further strengthen our commercial portfolio and consolidate our presence in the Mahim Micro market.

In addition, we have received Commencement Certificate for Lobo Villa and Ellis Villa, which is now named as Suraj Nova and work on the project has commenced. Located in Mahim West, this value luxury residential project is planned for the launch in Q3 FY27 with RERA registration also expected during the same quarter.

Similarly, we have received Commencement Certificate for Suraj Madonna, a value luxury residential project in Dadar West, which is also targeted for launch and RERA registration in Q3 FY27. Together, 2 projects have an estimated combined GDV of INR250 crores and are expected to further strengthen our presence in the South Central Mumbai market.

Moving to our overall project portfolio. As of September '26, our ongoing projects had achieved a cumulative sold area of 6.36 lakh square feet at an average realization of approximately INR46,170 per square foot. Collections received from these projects stood at INR1,770 crores with a balance receivable of approximately INR1,168 crores.

In addition, our unsold area stood at 1.20 lakh square feet with an estimated GDV of around INR708 crores. Taking together the balance receivable from sold inventory and estimated value of unsold, the total estimated receivables from our ongoing projects stand at approximately INR1,876 crores, providing healthy visibility of future cash flows.

Currently, we have 13 ongoing sites with a development area of 23.54 lakh square feet and a saleable RERA carpet of 7.57 lakh square feet. In addition, our upcoming pipeline comprises of 18 projects with an estimated carpet area of 13.46 lakh square feet. This provides us with a strong pipeline to support our growth in the coming years.

Looking ahead, we remain positive about the long-term prospects of South Central Mumbai real estate market. The combination of sustained demand for premium housing, established commercial locations and redevelopment opportunities continues to create attractive growth opportunities for the company.

Our focus will remain on progressing our ongoing projects, bringing upcoming developments to the market, maintaining healthy sales and collection momentum and selectively pursuing redevelopment opportunities that complement our existing portfolio.

With our established presence across South Central Mumbai, strong understanding of the local market and the growth pipeline, project pipeline, we remain confident of achieving our FY27 presales guidance of INR700 crores.

With this, I would like to hand over the call to Mr. Shreepal Shah, who will take you through the financial performance and the key operational highlights in greater detail.

Shreepal Shah: Thank you, Rahul. A very good afternoon, everyone. I will now take you through the financial and operational performance of the company for Q2 and H1 FY 2027. Starting with our financial performance. Today, the total income for Q2 FY 2027 stood at INR171 crores compared to INR145 crores in the corresponding quarter last year, registering a growth of 18% year-on-year. EBITDA for the quarter stood at INR56 crores compared to INR66 crores in Q2 FY26 with an EBITDA margin of 33%.

Profit after tax stood at INR23 crores as against INR33 crores in the previous year. For H1 FY27, the total income stood at INR317 crores, registering a growth of 14% year-on-year compared to INR279 crores in H1 FY26. EBITDA for the first half stood at INR111 crores compared to INR116 crores in the corresponding prior last year period with EBITDA margins of approximately 35%. Profit after tax for H1 FY27 stood at INR46 crores compared to INR54 crores in H1 FY26.

Moving to our operational performance. We continue to see healthy sales momentum across our portfolio. During Q2 FY27, we recorded a sales value of INR206 crores compared to INR153 crores in the corresponding last year quarter. Sales area increased to 41,487 square feet from 34,846 square feet, while collections during the quarter stood at INR104 crores.

For the H1 FY27, sales value reached INR347 crores compared to INR234 crores in the previous year. Sales area also increased to 70,321 square feet from 51,372 square feet, while collections stood at INR190 crores. This reflects continued traction across our residential and commercial developments.

Moving to our debt position. As of September 30, 2026, our gross debt stood at INR800 crores and net debt stood at INR710 crores. The increase in debt was primarily driven by business development activities and capital deployment towards our ongoing and upcoming projects. Overall, we continue to focus on maintaining healthy sales and collection momentum while ensuring timely execution of all projects and strengthening our development pipeline.

With this, I would like to hand over the call to the moderator for question-and-answer session.

Moderator: Thank you so much. We will now begin the question-and-answer session. The first question is from the line of Mohit Mittal from JH Investments.

Mohit Mittal: So I had a couple of questions. The first being that with the H1 presales at INR347 crores against the guidance of INR700 crores, like what is the expected contribution from upcoming launches and existing projects in the second half of the year to achieve the guidance?

Rahul Thomas: So, the guidance which we have given of INR700 crores primarily will be coming mainly from the ongoing projects, which are already launched and also a couple of upcoming projects, which are the residential components. But if I have to give you a broad nutshell, it will come mainly from the projects which are launched and especially because of commercial, which is doing well, we expect good traction from that project alone.

Mohit Mittal: Okay. Understood. And the second question being that following the acquisition of the development rights for the adjoining land at Suraj One Business Bay, like what is the expected time line for approvals, construction commencement and also the execution of the expanded project?

Rahul Thomas: So we've already received the approvals in terms of concession plans and also have obtained the environment clearance, which is the major lagger in terms of time. So we are in the issuing the IOD for the combined potential and we already have CC for the first phase. So work has already commenced. And in fact, we've also casted some part of the basement and the raft. So only the amalgamation of the 2 plots and excavation is pending of the additional component, which we expect within the next 60 days.

Moderator: The next question is from the line of Rohit Kumar from ADM Advisors.

Rohit Kumar: Sir, in the previous call, you have indicated that FY27 launch pipeline of approximately INR1,600 crores. So with the major launch expected across Q2, Q3 and Q4. So could you please provide us an update on the execution of this launch pipeline and indicate whether there have been any changes in the timeline?

Shreepal Shah: To answer your question, the total project pipeline, which we are going to launch in this FY27 is INR1,600 crores, out of which INR800 crores is from the second phase of the commercial project, which we are expected to launch by end of this quarter, for which I think we have already got the environmental clearance.

Major component is that. We are very confident we will launch by the end of this quarter. Having said that, the balance INR800 crores comes from the residential portfolio, of which INR250 crores we are also targeting to launch this particular quarter and balance should come in the fourth quarter.

Moderator: The next question is from the line of Kalpesh Jain from Jain Securities.

Kalpesh Jain: I have a couple of questions related to debt. So, first one is like your net debt has increased to around INR700 crores. Could you please provide us an update on the cost of debt and expected debt trajectory going forward? Second is like what has been the primary utilization of the additional borrowings and how the company plans to manage this leverage over the coming quarters?

Shreepal Shah: Yes. So, the net debt has increased by close to INR96 crores. So in that majorly, we have done the acquisition of the development rights of the backside for consideration of close to INR85 crores, including the [inaudible 0:16:30] and it is deployed towards the upcoming portfolio, which will be part -- will be becoming part of the ongoing portfolio after the end of this quarter. With regards to the reduction of the other debt, we have 5 to 6 projects which we are handing over this particular financial year, which will automatically bring down the debt by INR150 crores.

Kalpesh Jain: And sir, what is the cost of debt and how we are expecting the leverage in the coming quarters?

Shreepal Shah: So it will be close to 13%, 13.25% range.

Kalpesh Jain: Okay, sir. And anything on the leverage part, like how we are expecting it in the coming quarters?

Shreepal Shah: So, we are targeting to bring the net debt to close to INR600-odd crores by the end of financial year.

Moderator: The next question is from the line of Rohit Mehra from SK Securities.

Rohit Mehra: Sir, my first question is, could you please provide an indicative time line for monetization of INR1,168 crores balance receivables from sold inventory and also expected contribution towards the cash flow over the next year and two?

Rahul Thomas: Rohit, basically the sold receivables are spread across various sites. We can give you an indicated time line on the projects which are closer to completion. So those will be coming immediately. And also the possible milestones where the payments of cash flow will come from the clients for the sold receivables, which are the projects which are under construction. So I think that we can ask our IR to send you roughly on the next 1 year, what are the cash flows coming from the completed projects, which are almost getting completed and the ongoing inventory.

Rohit Mehra: Sure, sir. That will be helpful. And also in the previous call, you indicated that FY27 launch pipeline of approximately around INR1,600 crores and major launches are expected to be after quarter 2 in second half of the year. Could you provide an update on execution of this launch pipeline and indicate whether there have been any changes in the timeline? That will be helpful.

Rahul Thomas: So as I think Shreepal answered it in the earlier question, INR800 crores out of the INR1,600 crores is coming from the commercial launch of One Business Bay, which we said we have acquired, and we expect that within this quarter itself, the current quarter, that's Q3. We have already received CC, that's INR800 crores. We've already commenced work in our project called Suraj Nova, which is shown as Lobo Villa in our presentation.

That and another project called Suraj Madonna. Both these sites have already obtained the Commencement Certificate, which has a GDV of INR250 crores. So INR800 crores plus INR250 crores is INR1,050 crores of launch pipeline is already planned for Q3. And we have the others which we are expecting by Q4. So this is roughly the balance of INR550 crores.

Rohit Mehra: Yes. Got it, sir. And my last question is, could you provide some color on expected cash flow contribution from key projects, particularly Suraj One Business Bay over the next few years?

Rahul Thomas: So, we are following a very simple model of a construction-linked plan. So it is between 20% to 30% on booking and 40%to 45% on the plinth and construction-linked plan. So I think we're just following a very standard plan. There's no subvention or no payment terms apart from the standard payment option, which we're giving to the clients.

Moderator: The next question is from the line of Sakshi Pratab from Pratab Securities.

Sakshi Pratab: Sir, I had 2 questions. Firstly, if you can provide some update on the progress of the Bandra project that we had, particularly regarding the completion of remaining land acquisition and legal formalities? And also what would be the expected time line for taking this project forward as in commencing the launch?

Rahul Thomas: So the Bandra pipeline in terms of acquisition, we have only one acquisition pending. The rest are almost -- it's already closed. We are following, certain of the lands require certain like charity commissioner and other approvals, which work is underway. So I think barring one land, I think everything else is already acquired.

Sakshi Pratab: Okay. And second question, sir, is apart from the projects currently under development, are there any other redevelopment opportunities that the company is actively evaluating, especially in South Central Mumbai?

Rahul Thomas: We are actively looking at a couple of society redevelopments, which are at prime locations of South Central Mumbai and also a couple of build-to-suit commercial transactions because we're seeing the commercial market quite buoyant. And we feel that there are some good opportunities in South Central, which we can kind of put our hands on. And so I think commercial broadly is a couple of society redevelopments and 1 or 2 commercial opportunities. That's what we are looking at currently.

Moderator: The next question is from the line of Rohit Kumar from ADM Advisors.

Rohit Kumar: Sir, my question is basically, do you see the contribution of residential and commercial developments evolving over the next 2, 3 years? Could the commercial projects become a structurally larger contributor to profitability and cash flows?

Rahul Thomas: Yes. I think the commercial segment overall will form a larger part of the cash flows because not by anything, but by sheer size of the project, One Business Bay itself is INR2,000 crores. So I think that itself will create a larger contribution in profitability and on the top line of the project and the cash flow.

We're also exploring new opportunities in commercial because we see the market is quite buoyant. So I think that will definitely play a larger role, but we are also having a value luxury of 1 and 2 BHKs continuing because that segment is also doing well. We are not doing a very ultra luxury projects right now in terms -- in South Central Mumbai, particularly because we

feel that the value luxury of 1 and 2 BHKs and the commercial segment is what we feel is going to do well.

Rohit Kumar: Okay. And sir, given your strong presence in the South Central Mumbai, are you witnessing any improvement in the availability and attractiveness of redevelopment opportunities -- means acquisition cost and deal structures will become more competitive?

Rahul Thomas: So we are looking at a couple of society redevelopments. In fact, we are in a very -- in advanced stages with a couple of them, which we shall announce in due course. So I think society redevelopment and, as I said earlier, a few commercial opportunities is what our strategy is for the new acquisitions.

Rohit Kumar: Sir, my third question was basically, do you intend to remain focused on South Central Mumbai? Or are you evaluating opportunities in other Mumbai Micro market where redevelopment economics are -- may be more attractive?

Rahul Thomas: No, we are focused on South Central Mumbai. And I think the kind of opportunities we get here being a known player, especially with the landowners, with the tenants, with the society members, I think that kind of opportunity we won't get somewhere else, which at least for now, we feel like we are quite content with being in this location because we see great opportunity, and it's been a very, very steady market in terms of -- from a market -- larger market perspective.

Shreepal Shah: Just to add to Rahul, since a large part of the land parcels form part of the inventory, we would like to explore executing these land parcels before we move out to new micro market as such.

Moderator: Thank you. As there are no further questions from the participants, I will now hand the conference over to the management for closing comments. Over to you, sir.

Rahul Thomas: We thank everyone. We remain focused on our timely project execution, maintaining healthy sales and collection momentum and strengthening our development pipeline. With our established presence in South Central Mumbai and strong redevelopment capabilities, we are confident about the opportunities ahead. We 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.