SURAJ

August 17, 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: Investor Presentation on Unaudited Financial Results for the Quarter ended June 30, 2026

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations")

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on Unaudited Financial Results for the quarter June 30, 2026.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

Mukesh Kumar Gupta

Digitally signed by Mukesh Kumar Gupta
Date: 2026.08.17 12:11:32 +05'30'

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

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Investor Presentation

August 2026

surajestate.com

Safe Harbor

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Message from the Director

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Mr. Rahul Thomas
Whole-Time Director

Commenting on the performance for Q1 FY27, Mr. Rahul Thomas, Whole Time Director, Suraj Estate Developers, said, *"Q1 FY27 marked a quarter of healthy operational progress for the Company, supported by resilient customer demand and continued momentum across its core South-Central Mumbai markets. The Company witnessed healthy growth in sales value and sales area during the quarter, reflecting robust absorption across its residential and commercial portfolio.*

Commercial developments continued to witness healthy demand, with Suraj One Business Bay recording strong sales traction since its launch, further demonstrating the attractiveness of the Company's commercial offering. The Company remained focused on disciplined execution and timely monetization, supported by healthy sales momentum and resilient demand across its key projects.

During the quarter, the Company further strengthened its future development pipeline through the acquisition of a strategically located land parcel in Dadar West with an estimated GDV potential of ~Rs.100 crore. The acquisition reinforces the Company's growth strategy and further consolidates its presence across its core South-Central Mumbai micro-market.

Going forward, the Company will focus on advancing its ongoing projects, driving sales and collections, while also actively progressing the development of its upcoming project pipeline, and selectively adding new development opportunities across its core markets. With continued customer demand and a healthy mix of residential and commercial opportunities, the Company remains well positioned to build on the momentum achieved during the quarter and strengthen its growth trajectory."

Strategic Project Expansion of Suraj One Business Bay

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Commercial Project Launch

- Successfully launched Suraj One Business Bay, our marquee commercial development in Mahim spread across a ~3,000 sq m land parcel with a saleable area of 2.09 lakh sq ft and an estimated GDV of ~Rs 1,200 crore
- The project has received a strong market response, with **~33 %** of inventory already sold post launch

Strategic Acquisition

- Signed an MOU for acquisition of development rights of adjoining land parcel
- Size of Land Parcel: ~2,941 sq m
- Saleable Area : ~1.50 lakhs sq ft
- Expected GDV: Rs 800 crores
- Agreed Consideration: Rs 75 crores

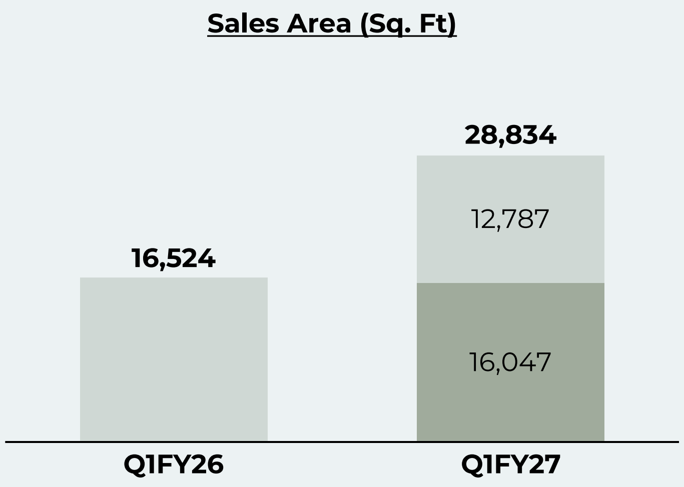
Expanded GDV Potential

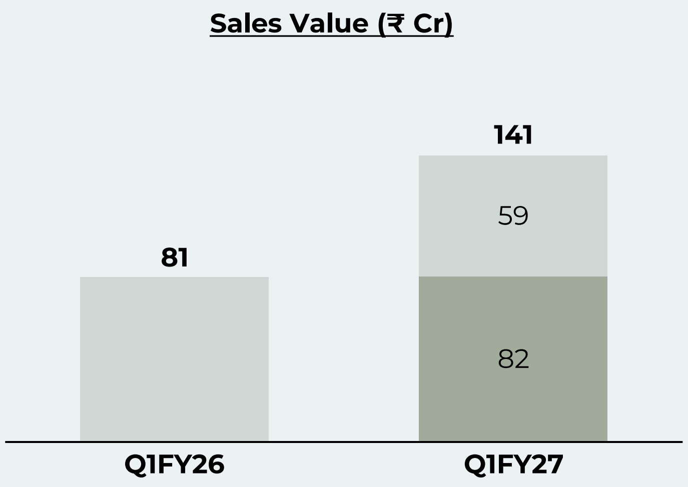
- Develop a larger land parcel of ~5,941 sq m
- Saleable Area: ~3.59 lakhs sq ft
- GDV because of the new plan went up to Rs 2,000 crs from Rs 1,200 crs

Q1 FY27
Financial and Operational Highlights

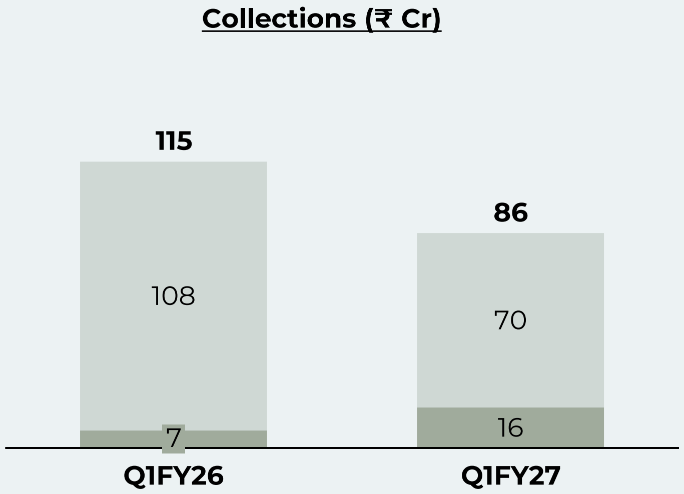
surajestate.com

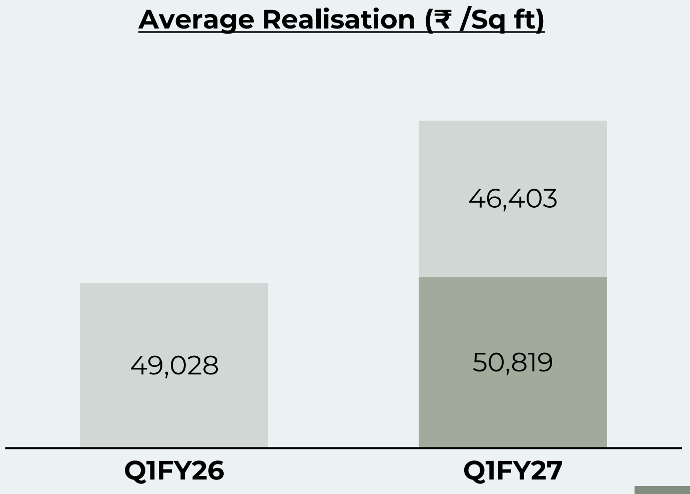
Operational Performance For Q1 FY27





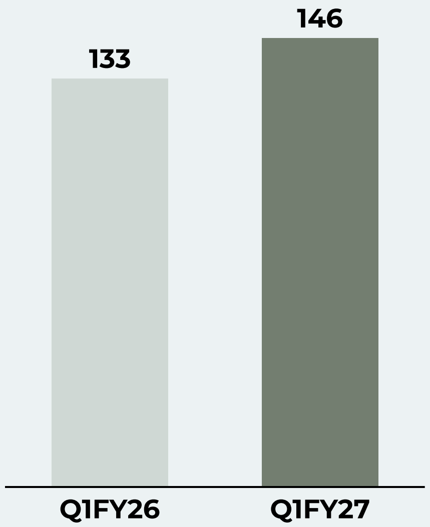
Residential
Commercial



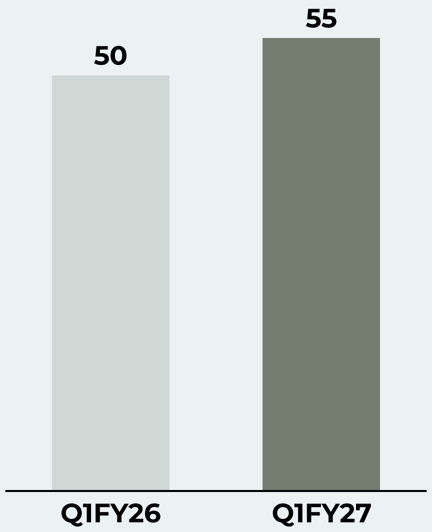


Q1 FY27 Financial Performance

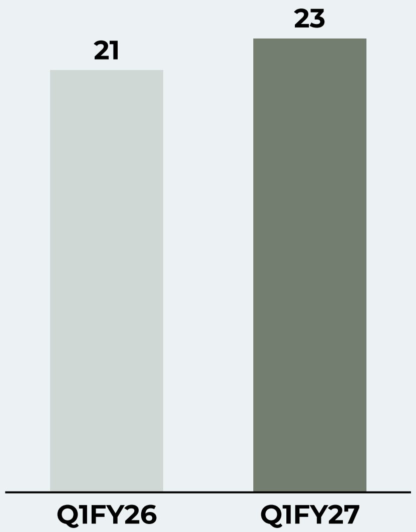
Total Income (₹ Cr)



EBITDA (₹ Cr)



PAT (₹ Cr)



Note : Total income and EBITDA include other income

Consolidated Profit & Loss Statement

In ₹ Crs

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Particulars	Q1FY27	Q1FY26	Y-o-Y (%)	Q4FY26	Q-o-Q (%)	FY26
Revenue from operations	144.7	132.5		98.8		555.9
Other income	1.5	0.7		2.2		5.1
Total income	**146.2**	**133.1**	**10%**	**101.0**	**45%**	**561.0**
Expenses						
Operating and project expenses	92.9	73.7		77.1		327.7
Changes in Inventory of CWIP	-10.0	-1.6		-40.6		-41.2
Employee benefit expenses	6.0	5.8		7.5		25.0
Other expenses	2.6	5.0		5.0		26.7
Total expenses	**91.4**	**82.9**		**49.0**		**338.1**
EBITDA	**54.8**	**50.3**	**9%**	**52.0**	**5%**	**222.9**
EBITDA Margins (%)	*37.5%*	*37.7%*		*51.5%*		*39.7%*
Finance costs	22.4	20.7		31.8		92.5
Depreciation and amortisation	1.1	1.1		1.2		4.7
PBT	**31.3**	**28.5**	**10%**	**19.0**	**65%**	**125.7**
Tax expense:						
- Current tax	9.1	8.2		7.7		39.2
Income tax for earlier period	-	-		-0.1		-0.1
- Deferred tax charge/ (credit)	-0.6	-1.1		0.7		-3.6
Total tax expense	**8.5**	**7.2**		**8.3**		**35.4**
Profit after tax	**22.9**	**21.3**	**7%**	**10.8**	**112%**	**90.3**
EPS	4.94	4.60		2.32		19.51

Suraj Estate | Growth Journey So Far

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

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39+
years of experience in understanding space, design & construction

45+
projects completed across residential and commercial segments

1.6Mn+
sq.ft. predominantly **developed** in Micro market of Dadar – Prabhadevi - Mahim

13
ongoing projects in the South Central Mumbai (SCM) Region

18
upcoming projects in the South Central Mumbai Region

One of the Market Leaders in Redevelopment Projects in SCM*

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Value Luxury
1 BHK and compact 2 BHK flats

Luxury
2/3/4 BHK flats

Commercial
Built-to-suit model for select clientele & boutique offices

Sub-markets of South Central Mumbai (SCM)

Mahim

Matunga

Dadar

Prabhadevi

Parel

Bandra

(upcoming market)

One Of The Market Leaders In Redevelopment

263
Projects Launched in SCM sub-markets

***160** (~61%)*
Redevelopment Projects

***103** (~39)*
New Projects

8%

2%

Suraj's Market Share

Source: Company Commissioned Anarock Report
*Note: *SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi and, Parel; Cumulative from 2016 to 2022*

Redevelopment Expertise

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Value Unlock (Steps 01–04)

	Time Lines	
00		Identification Of Land Bank (Plot Size, Title, Location, Tenant Density & FSI Scheme)
01	Zero Date	Acquisition of land by way of Conveyance / Development Rights / JDA
02	4-6 Months	Obtaining 51% consent of tenants for redevelopment
03	3 Months	Obtaining IOD for the project
04	3 Months	Site vacation and demolition of old structure
05	3 Months	Obtaining CC and RERA registration
06	3-4 Months	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
07	3 Months	OC and Handover of Possession

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

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13

Ongoing Projects

Developable Area

23.54 Lakh Sq. Ft.

Carpet Area

7.57 Lakh Sq. Ft.

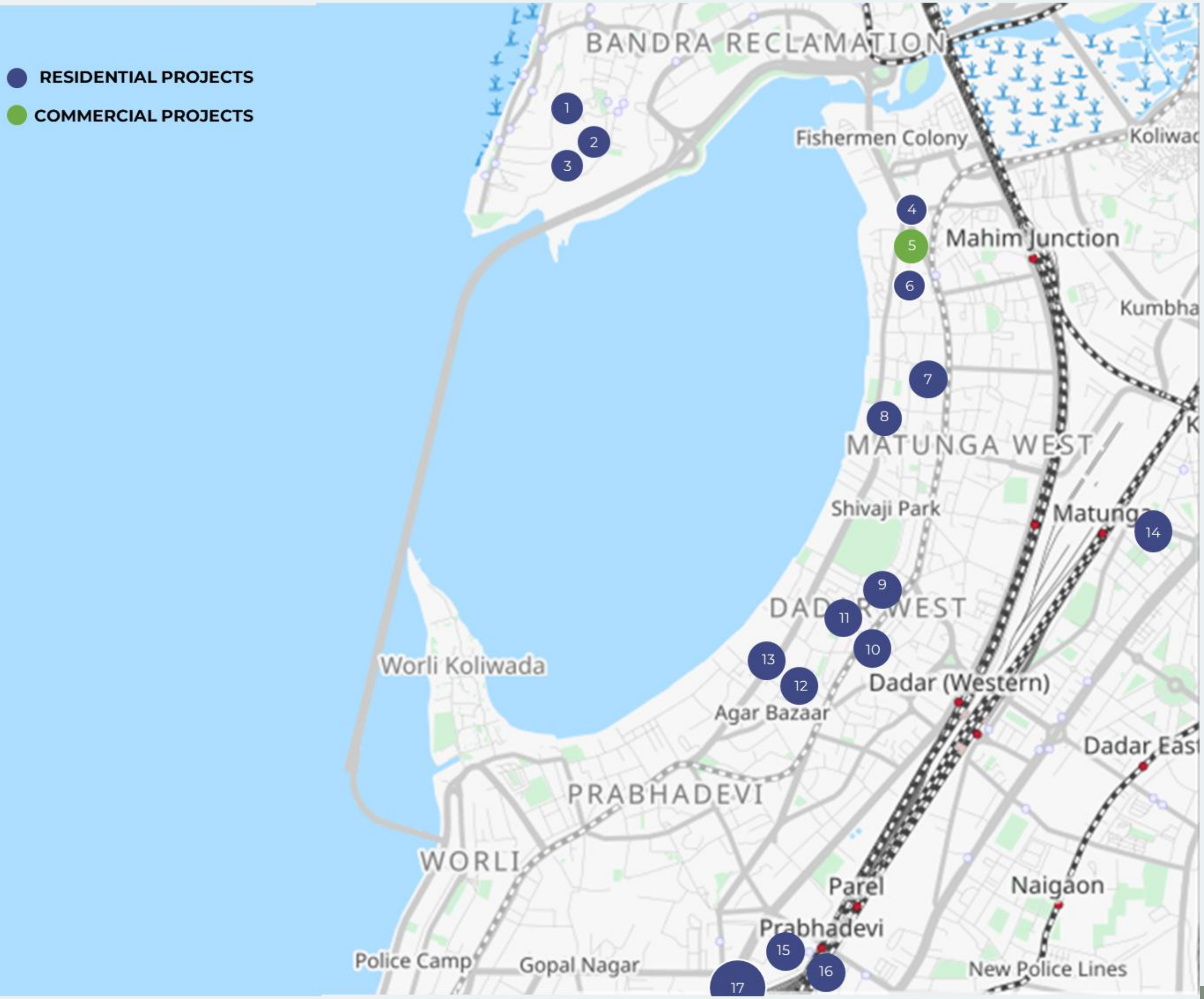
SCM | A Lucrative Micro Market in Mumbai (2/3)

18

Upcoming Projects

Estimated Carpet Area

13.46 Lakh Sq. Ft.



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

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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

Our Journey Spanning Over 39 Years

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1986
Incorporated as a private limited company

1990
Completed maiden residential project at Mahim (W)

1992
'Vinayak Darshan' at Dadar (W) to a public sector bank

2000
'ICICI Apartments' at Dadar (W) as office quarters

ICICI Bank

2005
14 residential apartments in Dadar (W) to CCIL as office quarters

2018
Raised ₹ 200 Cr term loan from Piramal Capital & Housing Finance for luxury projects

2017
Launched 2 luxury projects - Flagship 'The Palette' and a sea-facing luxury project 'Ocean Star' at Dadar (W)

2012
Delivered a commercial building 'CCIL Bhavan' at Dadar (W) as corporate office for CCIL

2010
Delivered commercial building 'Saraswat Bank Bhavan' at Prabhadevi

Saraswat Bank

2019
Forayed into value luxury segment with 2 project at Dadar (W). Started 1BHK apartments

2022
- Launched Parkview-2 at Dadar (W), & concluded 2 commercial sale with Saraswat & CCIL
- Entered into Society Redevelopment (Asset Light Model)

2023
- Availed New debt of Rs 175cr from IndusInd Bank
- **Raised ₹ 400 Cr via IPO Listing**

IPO

2024
- Residential project 'Suraj Lumina' at Mahim west
- Secured **~ ₹ 343 Cr via Preferential Issue**

2025
- Completed residential projects - **Nirvana, Louisandra & Ave Maria.**
- Launched **Aureva and Park View 1**
- Launched **One Business Bay**
- Received prestigious EuroMoney Real Estate Award

Proven Track Record of Delivering Residential & Commercial Buildings

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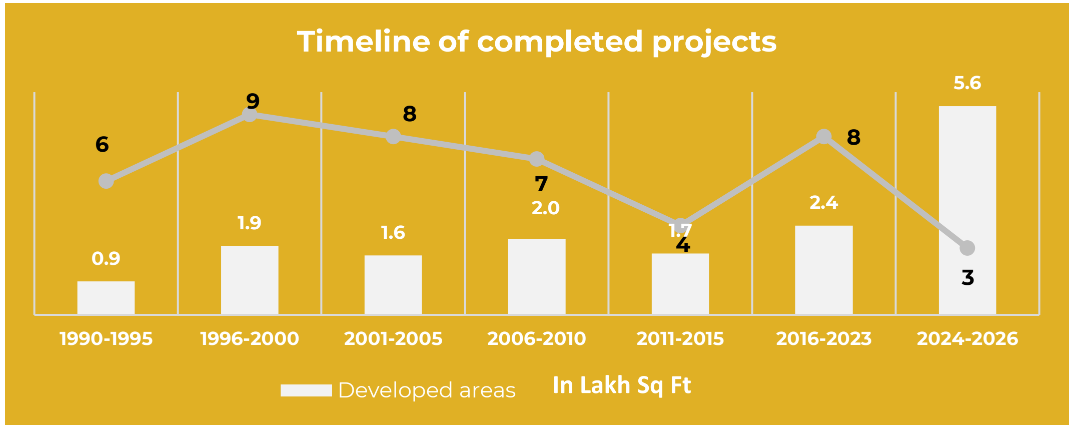
Mangirish
Dadar

Tranquil Bay
Dadar

CCIL Bhavan Phase I
Upto 6th floor

Saraswat Bank Bhavan
Phase I : Upto 7th floor



Consultant and Contractor Relationships

SANJAY PURI ARCHITECTS

Architect Hafeez Contractor

Vivek Bhole Architects

JW CONSULTANTS LLP

CHANDRASEKHAR KANETKAR ARCHITECTS

STERLING ENGINEERING CONSULTANCY SERVICES PRIVATE LIMITED

SSC S-Struct Consultant

Olivier Dwek Architectures

Dr. Kelkar Designs Pvt. Ltd. Structural Engineering Consultants

FEM

ACC ACC INDIA PRIVATE LTD.

MEHTA JAISING DEVELOPERS I CONTRACTORS I ARCHITECTS

PUNIT GROUP

Comparison of Various Business Models in MMR Region

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Parameters	Redevelopment of Tenanted Properties (Conveyance/ DA) Under DCPR 33(7)	Redevelopment of Society Under DCPR 33(7) B	Vacant Land- Normal Development
Land Status	Conveyance / DA	DA	Conveyance / JDA
Upfront Capital Requirement	Moderate	Low	High
FSI	Inherent FSI of 3.00 +35% Fungible. No TDR / Additional FSI Cost. Also has FSI Upside of Clubbing Scheme notified under 33(7)	Inherent FSI of 1.33 +35% Fungible and Additional FSI of up to 1.67 + 35% Fungible by way of Payment of TDR / Additional FSI Premium depending on Road Width	Inherent FSI of l.33 +35% Fungible and Additional FSI of up to 1.67 + 35% Fungible by way of Payment of TDR / Additional FSJ Premium dependingon 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	**23 Projects**	**3 Projects**	**6 Projects**

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Competitive Strengths

Established Real Estate Brand In SCM

Leading Market Position & Ability To Sell During Construction Phase.

Diversified Portfolio Across Value Luxury And Luxury Segments

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

Marketing & Sales Strategy

High Engagement Levels Through The Customer Lifecycle Create Network Effect

Experienced Board Of Directors With A Proficient Team Committed To The Brand's Philosophy

Strong Expertise In Tenant Settlement In Redevelopment Projects

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

Freed up considerable FSI for commercial development

Strong Project Pipeline and Cashflows

Market Opportunity

Actual sample apartment photographed at 'The Palette'

Established Residential Real Estate Brand in SCM

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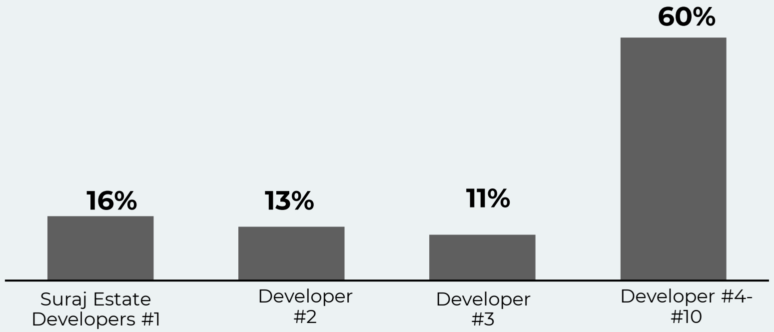
Leading Market Position & Ability To Sell During Construction Phase

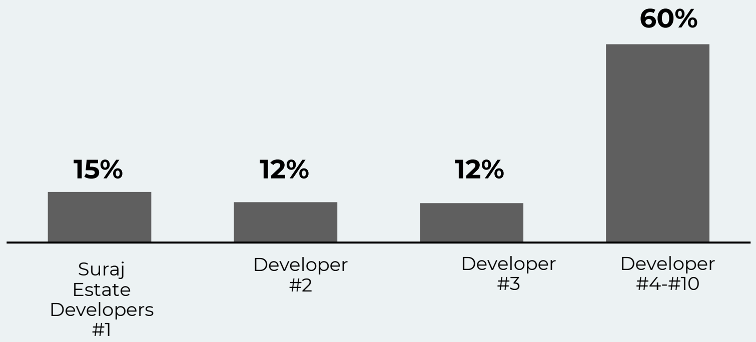
1st

In terms of supply of units



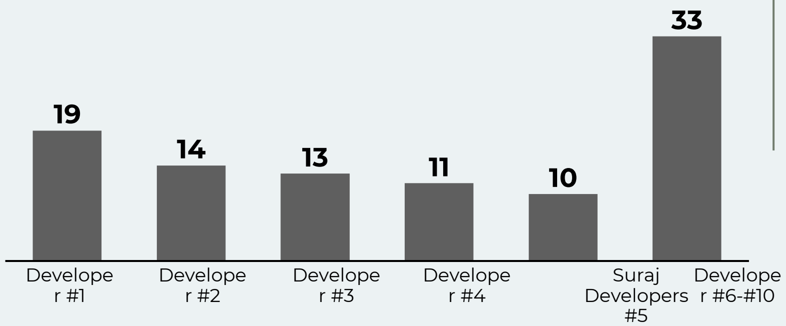
1st

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/SF)	Collections Received (Rs cr)	% of area sold
1	Luxury	7.48	2.40	2.38	0.02	1,146.01	48,152	942.89	99.17%
2	Value Luxury	5.71	1.67	1.66	0.01	677.59	40,819	428.59	99.40%
3	Value Luxury / Luxury	5.26	0.99	0.81	0.19	367.6	45,383	90.97	81.82%
	Total	**18.45**	**5.06**	**4.85**	**0.22**	**2,191.2**	**45,179**	**1,462.45**	**95.85%**

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 Under Value Luxury , Luxury Segments & Commercial Segments (1/2)

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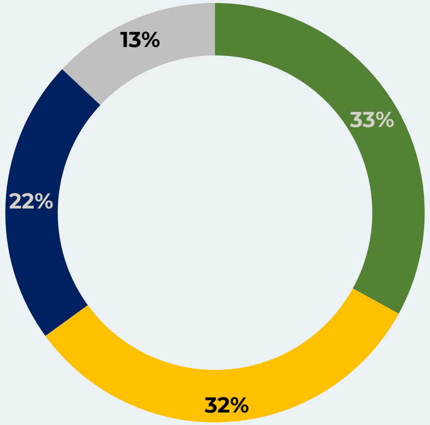
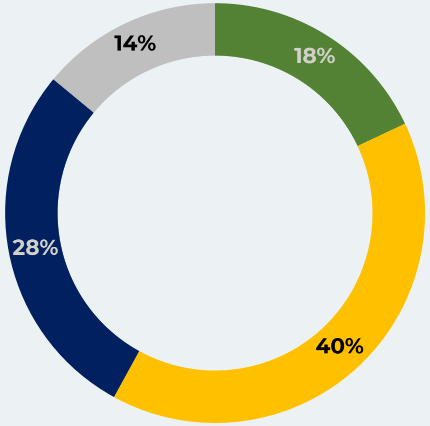
Present Across Price Points, Unit Sizes And Sub-Markets In The SCM

Ongoing Projects



Carpet Area For Sale

Total | **7.57 lakh sq.ft.**

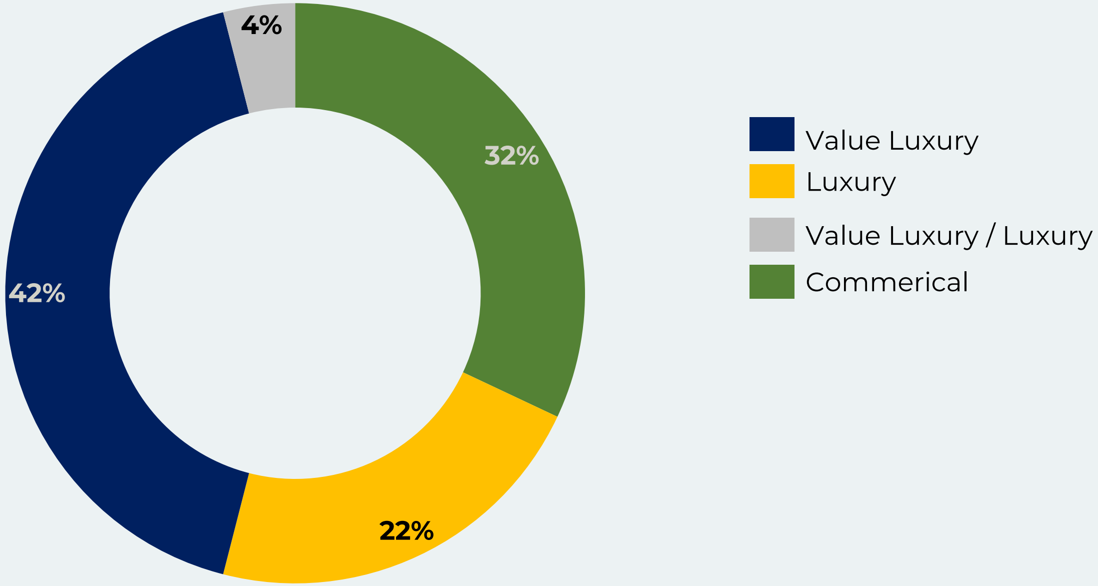


Carpet Area Sold

Total | **5.95 lakh sq.ft.**

Estimated Sold and Unsold Receivables from Ongoing Projects ~₹ 2,010 Cr

Upcoming Projects



Estimated Carpet Area For Sale**

Total | **13.46 lakh sq.ft.**

Source: *Company*

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

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

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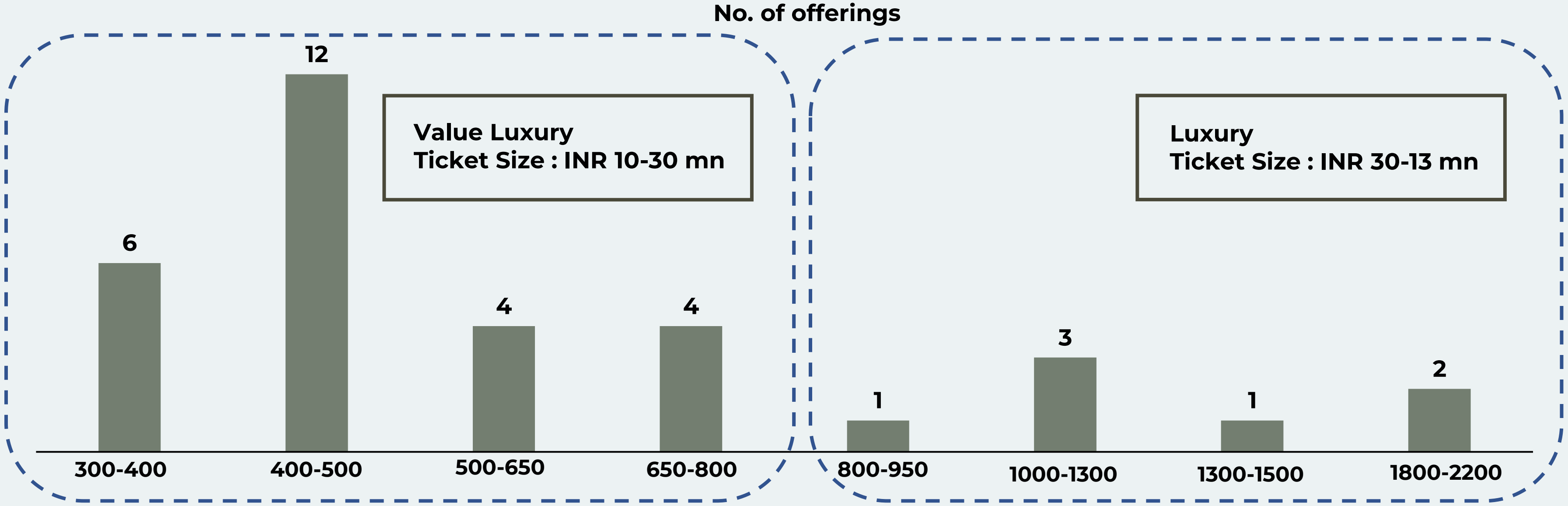
Ongoing Projects | Presence across unit sizes and price points



1 BHK | 30%
Share of Value Luxury in Ongoing Projects (by carpet area)

2 BHK | 41%
Share of Value Luxury in Upcoming Projects (by carpet area)

3BHK
Better demand from end users

4BHK
Share of value luxury in new launches continues to increase

Better sales volume and velocity

Strong Expertise In Tenant Settlement In Redevelopment Projects

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Strong Track Record Of Tenant Settlement

Redeveloped houses for ~1,100 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**

11 out of **13** projects launched by Suraj are redevelopment projects

14 out of **18** upcoming projects are redevelopments

Source: *Company Commissioned Anarock Report*
Note: *(1) SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi, and Parel cumulative from 2016 to 2023 (Q1)*

Marketing and Sales Strategies

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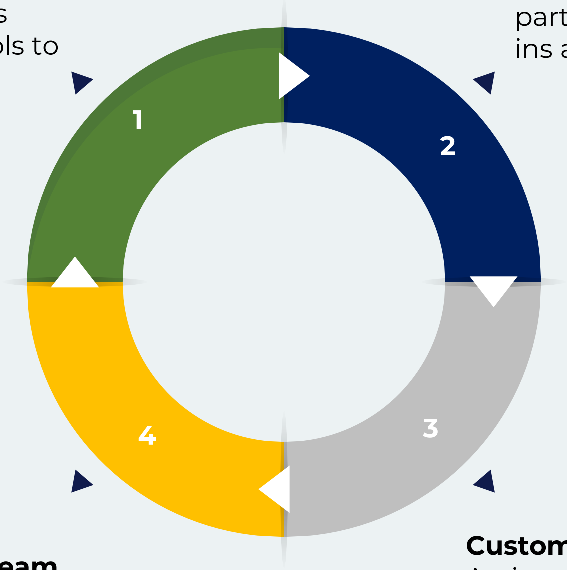
High Engagement Levels Through The Customer Lifecycle Create Network Effect

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)

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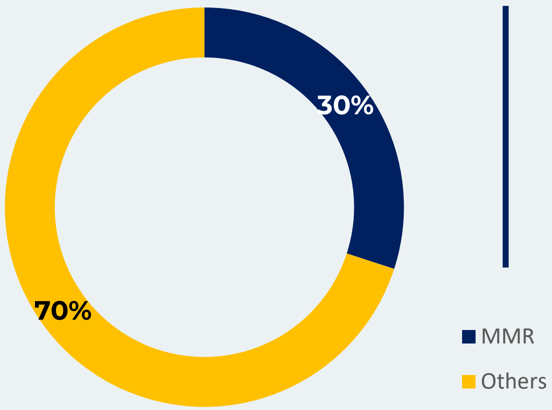
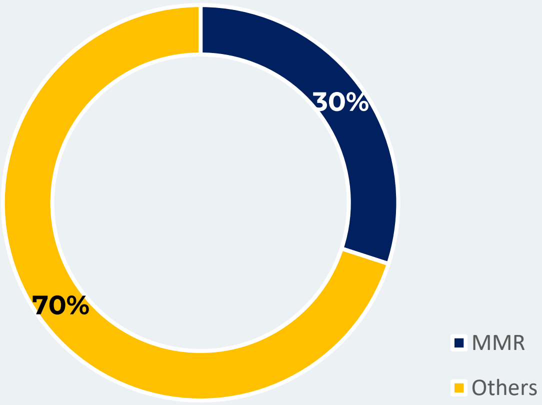
MMR is the top performer* in overall residential real estate activity

Supply



Absorption



(No. Of Units)

- One of the biggest real estate markets in India
- Strong housing demand drivers, led by infra and higher disposable income
- Consolidation leading to disciplined supply
- Positive Pricing Outlook

10% — CAGR in value terms over a longer term

<2 years — Unsold units overhang

Source: *Company Commissioned Anarock Report. *Among Top Seven Indian Markets in 2022*

*Note : 1. * MMR – Mumbai Metropolitan Region*

2. Supply and absorption data for 2022 ; others include NCR, Bengaluru, Pune, Hyderabad, Chennai, Kolkata

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

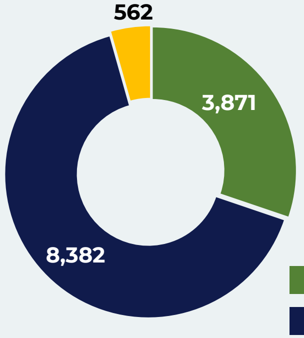
19,642
Cessed buildings - buildings more than 50 years old that need redevelopment in SCM

16,502
Buildings that are more than 80 years old and need development in SCM

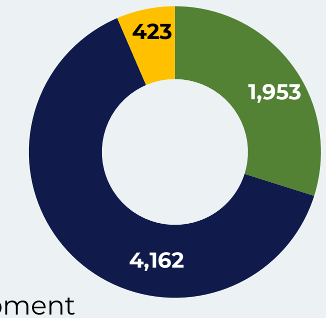
SCM is an attractive real estate market

- 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

SCM Supply* (In units)



SCM Absorption* (In units)

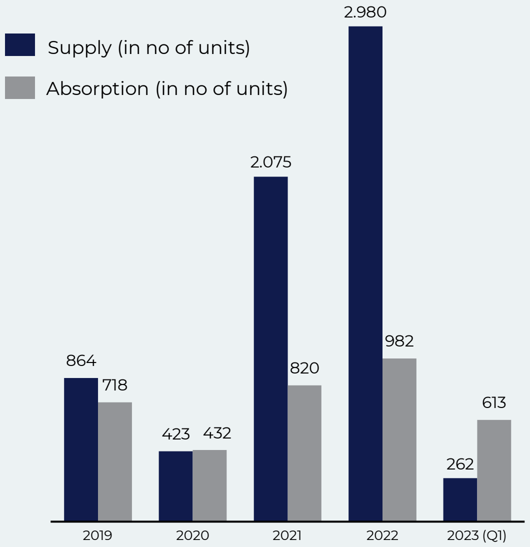


New
Redevelopment
Suraj's share

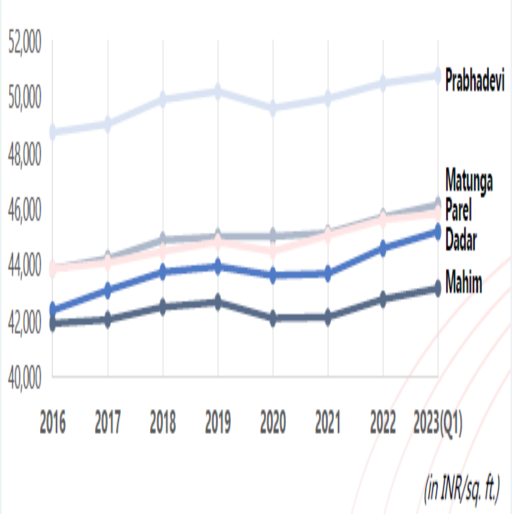
87%
Share of redevelopment projects in Suraj's portfolio

8%
Suraj's market share in redevelopment project launches

Major Launches since 2021



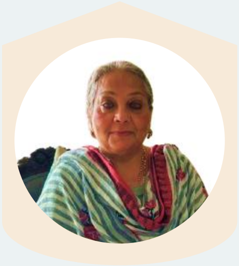
Gradually improving pricing



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*

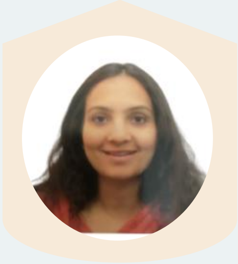
Experienced Board Of Directors

Rajan Meenathakonil Thomas
Promoter, Chairperson & MD



Sujatha R. Thomas
Non-Executive Director

Rahul Rajan Jesu Thomas
Whole - Time Director



Elizabeth Lavanya Rajan Thomas
Non-Executive Director

Dr. Ananta Singh Raghuvanshi
Independent Director

Dr. Satyendra Shridhar Nayak
Independent Director

Sunil Pant
Independent Director

Jitendra Shantilal Mehta
Independent Director

Vinod Prabhudas Chitore
Independent Director

Senior Key Managerial Personnel

Shreepal Shah
Chief Financial Officer

Jitendra Gupta
Head Project Management

Sunny Soni
Vice President & Business Head - Sales

Mukesh Gupta
Company Secretary

SURAJ

Key Business Strategies

surajestate.com

Key Business Strategies

SURAJ

1. Enhance Market Leading Position in SCM

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

13.65 lakh sq. ft.
Developable area completed from 2016 to FY26

7.57 lakh sq. ft.
Sale carpet area under Ongoing Projects (2023-2026)

13.46 lakh sq. ft.
Carpet area under Upcoming Projects

Source: *Company Commissioned Anarock Report*
Note: *Upcoming and ongoing projects as of May 31,2023*
Note: *Part OC received for CCIL Bhavan for 7^{th} & 8^{th} floor*

2. Continue to pursue our differential product offerings in value luxury segment

Strengthen presence in value luxury segment, currently witnessing a strong demand trend, resulting in better sales volume and velocity

3. Expand Land Reserves in SCM and Other MMR Sub-markets

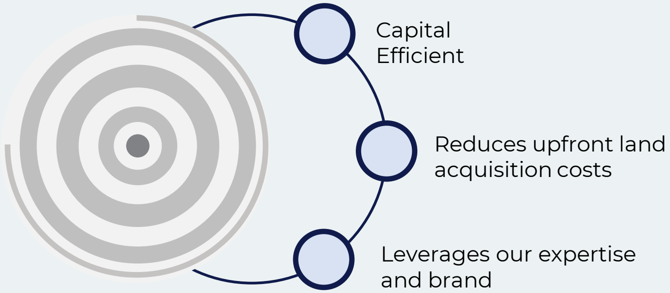
- Follow flexible land acquisition strategies (outright purchase, JVs, JDs, and development management) to benefit from emerging consolidation opportunities
- Land parcels situated at Bandra (West) and Santacruz (East) for future development
- FSI potential of more than index 2.0
- Consolidation in the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

4. Selectively develop commercial projects in the SCM region

Take advantage of increasing demand for smaller independent offices and develop commercial spaces to create value through complimentary asset classes

5. Continue to focus on redevelopment projects through asset light model

Follow asset light strategy to reduce upfront land acquisition costs



- Asset light model for redevelopment of co-operating housing society buildings under DPCR 33(7)(B)
- Focus on SCM
- Suraj has concluded agreements for redevelopment schemes with two co-operative societies in the recent past
- Opens up significant opportunity to expand into other micro-markets in MMR

Awards and Accolades

SURAJ

EUROMONEY REAL ESTATE AWARDS 2025 INDIA
BEST RESIDENTIAL DEVELOPER

LUXURY REALTY PARTNER AWARD 2024
ET NOW

BRAND OF THE YEAR 2022
CNBC आवाज़

DEVELOPER OF THE YEAR 2020
CNN NEWS 18

PROMISING DEVELOPER OF THE YEAR 2022
ACE ALPHA AWARDS

DEVELOPER OF THE YEAR 2022
CNBC आवाज़

DEVELOPER OF THE YEAR RESIDENTIAL 2022
Business Standard

DEVELOPER OF THE YEAR MUMBAI
mid-day

SURAJ

Historical Financials

surajestate.com

Consolidated Profit and Loss Statement

₹ Crs.

Particulars	FY26	FY25	FY24	FY23	FY22
Revenue from operations	555.9	549.1	412.2	305.7	272.7
Other income	5.1	4.1	3.5	2.1	1.2
Total income	**561.0**	**553.2**	**415.7**	**307.9**	**273.9**
Expenses					
Operating and project expenses	327.7	461.5	222.0	166	180.7
Changes in inventories of construction work in progress	-41.2	-164.9	-86.9	-31.3	-55.7
Employee benefit expenses	25.0	24.3	14.5	11.6	9.7
Other expenses	26.7	25.6	29.7	8.4	6.2
Total expenses	**338.1**	**346.4**	**179.3**	**154.7**	**141**
EBITDA	**222.9**	**206.7**	**236.4**	**153.1**	**132.9**
EBITDA Margin (%)	*39.7%*	*37.4%*	*56.9%*	*49.7%*	*48.5%*
Finance costs	92.5	65.7	138.9	107.4	93.1
Depreciation and amortisation	4.7	5.0	3.7	2.6	3.7
PBT	**125.7**	**136.1**	**93.9**	**43.2**	**36.2**
Tax expense:					
- Current tax	39.2	33.1	28.1	13.6	10
- Income Tax for earlier period	-0.1	0.0	1.3		
- Deferred tax charge/ (credit)	-3.6	2.8	-3.0	-2.4	-0.4
Total tax expense	**35.4**	**35.9**	**26.4**	**11.1**	**9.6**
Profit after tax	**90.3**	**100.2**	**67.5**	**32.0**	**26.5**
EPS	19.51	21.8	19.4	10.1	0.8

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Consolidated Balance Sheet

₹ Crs.

Particulars	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
ASSETS					
Non-current assets					
a) Property, plant and equipment	53.9	22.2	22.5	3.4	3.8
b) Intangible assets	9.2	10.4	10.8	12.1	12.7
c) Right-of-use-asset	2.8	4.2	4.1	0.3	1.2
d) Capital work-in-progress	0.2	0.0			
i) Investments	0.0	0.0	0.0	8.9	0.1
ii) Other financial assets	13.3	8.9	11.1	22.7	4.5
e) Deferred tax assets (Net)	7.0	3.3	6.5	3.5	1.1
Total Non-Current Assets	**86.3**	**49.1**	**55.1**	**50.8**	**23.4**
Current assets					
a) Inventories	945.3	904.1	739.2	652.3	621
b) Financial assets					
i) Current Investments	4.1	2.9	1.4	-	-
ii) Trade receivables	117.0	56.5	106.7	77.2	93.2
iii) Cash and cash equivalents	40.1	14.0	5.0	12.1	7.7
iv) Bank balances	9.7	25.1	105.3	15.9	15.9
v) Loans	61.5	21.6	6.9	8.2	24.1
vi) Other financial assets	3.0	3.2	3.2	3.9	2.1
c) Other current assets	692.4	669.1	266.7	183.0	76.1
d) Current income tax assets (Net)	1.9	0.9	0.9	0.8	0.5
Total Current Assets	**1,875.0**	**1,697.4**	**1,235.3**	**953.4**	**840.6**
TOTAL ASSET	**1,961.3**	**1,746.6**	**1,290.4**	**1,004.2**	**864.0**

Particulars	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	23.1	23.1	21.4	15.9	15.9
b) Other equity					
- Other reserves	986.9	896.5	511.7	71.7	39.4
- Capital reserve related to business	-17.0	-17.0	-17.0	-16.1	-16.1
Total Share Capital	**993.0**	**902.7**	**516.2**	**71.4**	**39.2**
Non-Controlling Interest	0.03	0.03	0.0	0.1	0.2
Total Equity	**993.1**	**902.7**	**516.2**	**71.5**	**39.4**
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Borrowings	532.0	343.0	240.3	345.7	396.6
ii) Lease liabilities	2.4	3.3	3.5	0	0.4
iii) Other financial liabilities	10.7	8.0	6.4	4.6	4.5
b) Provisions	2.0	1.6	1.6	1.1	1
Total Non-Current liabilities	**547.1**	**356.0**	**251.8**	**351.4**	**402.5**
Current liabilities					
a) Financial liabilities					
i) Short term borrowings	110.0	113.3	185.3	247.4	241.6
ii) Trade payables					
- Amount due to Micro & small enterprises	0.0	0.0	0.0	0.1	0.2
- Amount due to other than Micro and small enterprises	37.9	42.9	35.9	26.8	19.1
iii) Other financial liabilities	13.7	20.5	61.4	48.7	45.0
iv) Lease liabilities	1.0	1.3	0.6	0.4	1
b) Other current liabilities	208.5	279.5	222.3	243.7	108.2
c) Provisions	0.2	0.2	0.1	0.1	0.1
d) Income tax liabilities (Net)	50.0	30.2	16.8	14.1	6.8
Total Current liabilities	**421.1**	**487.9**	**522.4**	**581.3**	**422.1**
TOTAL LIABILITIES	**1961.3**	**1746.6**	**1,290.4**	**1,004.2**	**864.0**

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Annexures

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Actual sample apartment photographed at 'The Palette'

Ongoing Residential Projects

The Palette | Dadar West

- This project is in Luxury Segment and comprises of 2 BHK flats and 3 BHK flats which are sea facing apartments
- One of the main USP of this project is the floor to floor height of 12 feet 6 inches
- The development will include facilities and amenities such as clubhouse, swimming pool and landscaped garden, amongst others
- It is strategically located between Portuguese Church and Siddhivinayak Temple

Ocean Star – I | Dadar West

- This project is in the Luxury Segment and comprises of 3 BHK sea facing apartments with just 2 units per floor with floor to floor height is 12 feet 6 Inches
- It is strategically located in the close proximity of Dadar Beach

Vitalis | Mahim

- This project is in the Value Luxury Segment
- It is a 38- storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments. This project has a dedicated 7-level podium parking. It is strategically located at Lady Jamshedji Road, Mahim (West) and is in the close proximity of Mumbai's Shivaji Park
- This development will include a dedicated amenities floor admeasuring of a 1,000 square feet gymnasium, kids play area, banquet hall, jogging track, amongst others

Emmanuel | Dadar West

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

Ongoing Residential Projects

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Suraj Eterna | Mahim

- This project is in the Value Luxury Segment. It is a 20- storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments
- This project has a separate mechanized tower car parking. It is strategically located in between the Lady Jamshedji Road and Tulsi Pipe Road, Mahim (West) and is in the close proximity to the upcoming Sitladevi Metro Station
- This development will include gymnasium, kids play area, yoga / meditation area amongst others

Suraj Park View I | Dadar West

- A value luxury project with round the clock security, elevators, podium parking, elegant interiors and more
- 1& 2BHK sea facing apartments
- G+29 storey building
- Project is in the verdant Shivaji Park neighbourhood

Suraj Lumina | Mahim

- The project comprises of both 2BHK and 3BHK configurations
- It provides facilities, such as mechanized tower car parking, 24/7 security fire safety provisions, open sky garden, fitness center, rainwater harvesting system, among others. The apartments in the project have sea view
- It has close proximity to some of the key landmarks such as Shivaji Park, Hinduja Hospital and Bombay Scottish School
- Additionally, the project extends right blend of opportunities and offerings, be it drive to Bandra Kurla Complex for work or Palladium with friends, it is just minutes away.

Suraj Aureva | Prabhadevi

- The project comprises of both 1BHK and 2BHK configurations
- This is the only building in the area that offers 2 BHKs with a private balcony.
- It has close proximity to some of the key landmarks. Dadar beach is just 750 metres away.

Ongoing Commercial Projects

Suraj One Business Bay | Mahim

- This project is a premium commercial segment and comprises 182 premium office units along with retail, F&B and breakout zones
- This development features 2 basement levels along with 8 levels of podium parking, a double-height grand lobby and premium office floor heights of ~15 ft floor-to-floor
- The project is equipped with high-speed destination-controlled elevators and modern commercial infrastructure catering to premium office requirements
- The project is strategically located at Senapati Bapat Marg with strong connectivity and close proximity to BKC, further enhancing its commercial attractiveness

CCIL Bhavan Phase 2 | Dadar West

- Commercial development built exclusively for The Clearing Corporation of India Ltd. (CCIL)
- Strategically located on S.K. Bole Road, Dadar (West), Mumbai
- Serves as the registered office of CCIL
- Total saleable area of approximately 60,000 sq. ft., with an additional 2.5 floors being added to the development
- Received Part OC for 7th & 8th floor

Saraswat Bank Bhavan | Prabhadevi

- Commercial development constructed exclusively for Saraswat Co-operative Bank Ltd.
- Strategically located on an arterial road at Prabhadevi, Mumbai
- Additional 2.5 floor being added to the development

Summary of Ongoing Projects

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Particulars	Remarks
Area Sold (Lakh Sq Ft)	5.95
Average Realisation Achieved (₹ per sq ft)	45,922
Collections Received (₹Cr)	1,672
Balance Receivable (₹Cr)	**~1,060**

Particulars	Remarks
Total Unsold Area (Lakh Sq Ft)	1.62
Average Estimated Realisation Of Unsold Area (₹ Per Sq Ft)	58,697
Estimated GDV of unsold area (₹cr)	**~950**

Estimated Sold and Unsold Receivables from Ongoing Projects ~₹2,010 Cr

Completion Targets for Ongoing Projects

Balance receivables of ₹ 1,060 Cr from sold area of ongoing projects

GDV of ₹ 950 Cr from unsold area of ongoing projects

Total Balance receivables of ₹ 2,010 Cr to flow from FY26-FY31E

FY 31

OBB | SURAJ PARK VIEW 1 SHIVAJI PARK, DADAR | SURAJ AUREVA

FY 29

SURAJ LUMINA CADELL ROAD, MAHIM

FY 28

SURAJ EMMANUEL | IL | SURAJ ETERNA | SURAJ VITALIS | SURAJ PARK VIEW SHIVAJI PARK, DADAR

FY 27

The Palette | Saraswat Bank | Ocean Star by SURAJ

Ongoing Projects

Sr. No.	Project Name	Location	Type	Segment	Redevelopment	Completion Date (As Filed with RERA)	Developable Area	Sale Carpet Area	Area Sold	Unsold Area	Sales Achieved	Avg Realisation	Collections Received	Balance Receivables
							LSF	LSF	LSF	LSF	Cr.	Rs./SF	Cr.	Cr.
1	Vitalis**	Mahim (W)	Residential	Value Luxury	Redevelopment	30-04-2027	3.49	0.81	0.81	-	338.39	41,762	176.65	161.73
2	Suraj Eterna**	Mahim (W)	Residential	Value Luxury	Redevelopment	30-04-2027	0.61	0.35	0.34	0.01	126.52	37,588	95.94	30.58
3	Palette**	Dadar (W)	Residential	Luxury	Redevelopment	31-01-2027	4.96	1.80	1.78	0.02	829.96	46,711	708.51	121.45
4	Ocean Star-I	Dadar (W)	Residential	Luxury	Redevelopment	31-03-2027	2.52	0.60	0.60	-	316.05	52,343	234.38	81.67
5	CCIL Bhavan (Phase-II-Additional 2.5 floors)#	Dadar (W)	Commercial	Commercial	Redevelopment	31-08-2027	0.27	0.24	0.24	-	96.51	40,068	74.87	21.64
6	Suraj Parkview 2**	Dadar (W)	Residential	Value Luxury	Redevelopment	30-04-2027	0.64	0.21	0.21	-	92.56	44,343	64.76	27.80
7	Saraswat Bank Bhavan (Additional 2.5 Floors)	Prabhadevi	Commercial	Commercial	Redevelopment	Not Applicable	0.22	0.17	0.17	-	107.65	61,999	94.90	12.75
8	Mestry House	Mahim (W)	Residential	Value Luxury	Redevelopment	Not Applicable	0.17	0.01	0.01	-	4.53	34,932	2.20	2.34
9	Emmanuel**	Dadar (W)	Residential	Value Luxury	Vacant Land	30-04-2027	0.79	0.29	0.29	-	115.59	39,822	89.04	26.55
10	Suraj Lumina	Mahim (W)	Residential	Value Luxury/ Luxury	Redevelopment	31-12-2028	1.04	0.22	0.19	0.03	88.18	46,529	23.68	64.49
11	Suraj Aureva	Prabhadevi	Residential	Value Luxury/ Luxury	Redevelopment	31-12-2031	1.14	0.24	0.18	0.06	71.73	40,716	27.86	43.87
12	Suraj Parkview 1	Dadar (W)	Residential	Value Luxury/ Luxury	Redevelopment	31-12-2031	3.08	0.53	0.44	0.09	207.69	47,107	39.43	168.26
13	Suraj One Business Bay*	Mahim (W)	Commercial	Commercial	Vacant Land	31-12-2031	4.60	2.09	0.69	1.40	336.44	48,886	39.55	296.89
							23.54	**7.57**	**5.95**	**1.62**	**2,731.80**	**45,922**	**1,671.78**	**1,060.02**

**Company has entered into a MOU for acquisition of development rights of the adjoining land parcel, the total land area for Suraj One Business Bay is expected to increase to ~5,941 sq. m., while total saleable area is expected to increase to ~3.59 lakh sq. ft. The project's combined GDV potential is estimated to increase to ~ ₹2,000 crore from ~₹1,200 crore.*

***Vide Maha RERA order No 66 of 2026 dated 07-08-2026 bearing No MahaRERA/Secy/388/2026 ,these projects are entitled for automatic extension of 4 months on account of prevailing West Asia situation. Accordingly the RERA dates have been extended in line with the said MahaRERA Order.*

 # Received Part OC for 7th & 8th floor of CCIL Bhavan

Strong Project Pipeline and Cashflow Trends

Sr. No.	Project Name	Location	Type	Segment	Estimated Carpet Area for sale* (lakh sq.ft)
1	Suraj One Business Bay Phase 2	Mahim (W)	Commercial	Commercial	1.50
2	JRU Property	Byculla (E)	Residential	Value Luxury/ Luxury	0.21
3	Gudekar House, Irani Building and Ratnabhumi Bld	Dadar (W)	Residential	Value Luxury	0.33
4	Madonna Wing B	Dadar (W)	Residential	Value Luxury	0.14
5	Lumiere Phase 2	Dadar (W)	Residential	Value Luxury	0.20
6,7 & 8	Bandra Project# 1,2&3	Bandra (W)	Residential	Luxury	2.76
9	Marinagar Phase** -2 & 3	Mahim (W)	Residential	Value Luxury	1.71
10	Marinagar Phase** -2 & 3	Mahim (W)	Commercial	Commercial	2.85
11	Lobo Villa & Ellis Villa*	Mahim (W)	Residential	Value Luxury	0.47
12	Girgaonkarwadi	Mahim (W)	Residential	Value Luxury	2.00
13	Ambavat Bhawan & RK Mansion	Lower Parel (E)	Residential	Value Luxury	0.32
14	Norman House	Dadar (W)	Residential	Value Luxury	0.07
15	Nanabhai Manzil	Mahim (W)	Residential	Value Luxury	0.20
16	Shivaji Park	Dadar (W)	Residential	Luxury	0.16
17	Prabhadevi	Prabhadevi	Residential	Value Luxury/ Luxury	0.36
18	New Plot at Dadar	Dadar (West)	Residential	Value Luxury	0.18
	Total				**13.46**

Notes : Estimated Carpet Area has been calculated based on certain assumptions and estimates made by us. The actual Carpet Area may vary from the estimated Carpet Area presented herein based on plans approved by the Brihanmumbai Municipal Corporation (BMC).

**The company plans to utilise FSI benefits under Regulations 33(7) and 33(12) of DCPR 2034, leading to an increase in saleable carpet area from 0.30 lakh sq. ft. to 0.47 lakh sq. ft.*

*** The Company is eligible to utilise additional FSI benefits under the Transit Oriented Development (TOD) Metro FSI Scheme as per Regulation 33(23) of DCPR 2034.*

#The company is considering options to develop the project under regulation 33(9), 33(10), 33(11), 33(12) and 33(17), which is estimated to increase sale carpet area from 1.69 lakhs sq ft to 2.76 lakh sq ft

Land Reserves

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	Owned	1,740.12
5	C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Owned	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

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Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
					(%)	(square meter)	(square feet)		Yes/ No
1	Louisandra	Dadar (W)	Residential	Suraj Estate Developers	100	5,886	63,360	13/05/2024	Yes (Part OC Received)
2	Ave Maria	Dadar (W)	Residential	Suraj Estate Developers	100	16,446	1,77,021	05/02/2026	Yes (Except for 13 flats)
3	Nirvana**	Parel (East)	Residential	Suraj Estate Developers	100	29,908	3,21,882	11-01-2025	Yes (Except for 1 flats)
4	Tranquil Bay-II	Dadar (W)	Residential	Suraj Estate Developers	100	2,756.27	29,668.49	13-03-2019/17-10-2022	Yes
5	Tranquil Bay-I	Dadar (W)	Residential	Suraj Estate Developers	100	356.22 (FSI area)	3,834.35 (FSI area)	15-10-2011	Yes
6	Ocean Star-II	Dadar (W)	Residential	Suraj Estate Developers	100	1,038.86 (FSI area)	11,182.29	26-02-2019	Yes (Except for 4 Flats)
7	Mon Desir	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	2,749.03	29,590.56	27-08-2019	Yes
8	Mangirish	Dadar (W)	Residential	Accord Estates	100	5,850	62,973	06-12-2021	Yes
9	St Anthony Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	1,839.62	19,801.67	27-08-2021/29-04-2022	Yes
10	Brahmsidhhi CHS	Prabhadevi	Residential	Suraj Estate Developers	100	8,402.50	90,444.51	22-03-2006	Yes
11	Saraswat Bank Bhavan (Phase-1-upto 7th floor	Prabhadevi	Commercial	Suraj Estate Developers	100	3,986.24	42,907.89	16-10-2010	Yes
12	Suraj Height -I,II,III	Goregaon (E)	Commercial / Residential	Suraj Estate Developers	100	5,882.07 (FSI area)	63,314.60 (FSI area)	08-02-1996	Yes
13	Christina Apartments	Santacruz (E)	Commercial / Residential	Suraj Estate Developers	100	408.8 (FSI area)	4,400.32 (FSI area)	23-04-2003	Yes
14	Suraj Muktiyash	Dadar (W)	Residential	Suraj Estate Developers	100	1,441.67 (FSI area)	15,518.14 (FSI area)	12-03-1996	Yes
15	Suraj Sadan	Mahim (W)	Residential	Suraj Estate Developers	100	499.69 (FSI area)	5,378.66 (FSI area)	19-01-1994	Yes
16	CCIL Bhavan (Phase-I-up to 6th floor	Dadar (W)	Commercial	Suraj Estate Developers	100	5,949.68 (FSI area)	64,042.35 (FSI area)	13-02-2012	Yes
17	Godavari Sadan	Dadar (W)	Residential	Accord Estates	100	773.50 (FSI area)	8,325.95 (FSI area)	21-07-2003	Yes
18	Rahul-1	Dadar (W)	Residential	Suraj Estate Developers	100	1,562.51 (FSI area)	16,818.85 (FSI area)	14-07-1997	Yes

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

Completed Projects

SURAJ

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
					(%)	(square meter)	(square feet)		Yes/ No
19	Rahul-11	Dadar (W)	Residential	Suraj Estate Developers	100	1,278.07 (FSI area)	13,757.15 (FSI area)	20-04-1993	Yes
20	Vinayak Darshan	Dadar (W)	Residential	Suraj Estate Developers	100	866.25 (FSI area)	9,324.32 (FSI area)	03-12-1992	Yes
21	Bobby Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	373.75 (FSI area)	4,023.05 (FSI area)	22-05-2003	Yes
22	Suraj Venture-A	Mahim (W)	Residential	Suraj Estate Developers	100	1,250 (FSI area)	13,455 (FSI area)	03-11-1990	Yes
23	Suraj Venture-B	Mahim (W)	Residential	Suraj Estate Developers	100	1,909.89 (FSI area)	20,558.05 (FSI area)	14-01-1992	Yes
24	Hallmark	Wadala (E)	Residential	Suraj Estate Developers	100	450.8 (FSI area)	4,852.41 (FSI area)	30-11-2016	Yes
25	Harmony	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	370.09 (FSI area)	3,983.65 1 (FSI area)	06-04-2010	Yes (Except for 4 Flats)
26	Neat House	Dadar (W)	Residential	Suraj Estate Developers	100	1,812.95 (FSI area)	19,514.59 (FSI area)	18-09-2000	Yes
27	Madonna Wing A	Dadar (W)	Residential	Suraj Estate Developers	100	995.3 (FSI area)	10,713.40 (FSI area)	07-08-1999	Yes
28	Our Lady of Vailankanni & OurLady of Perpetual Succour	Mahim (W)	Residential	Suraj Estate Developers	100	7,025.43 (FSI area)	75,621.72 (FSI area)	15-11-2003	Yes
29	Our Lady of Lourdes	Mahim (W)	Residential	Suraj Estate Developers	100	1,680.48 (FSI area)	18,088.69 (FSI area)	07-10-1996	Yes
30	Jacob Apartments	Dadar (W)	Commercial/ Residential	Suraj Estate Developers	100	1,087.69 (FSI area)	11,707.90 (FSI area)	16-03-2006	Yes (Excep for 4 Flats)

Completed Projects

SURAJ

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
					(%)	(square meter)	(square feet)		Yes/ No
31	Gloriosa Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	3,343.56 (FSI area)	35,990.08 (FSI area)	01-04-2005	Yes (Except for 4 Flats)
32	Lavanya Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,610.80 (FSI area)	17,338.65 (FSI area)	12-03-2003	Yes
33	Shweta Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,265.26 (FSI area)	13,619.26 (FSI area)	25-04-1996	Yes
34	Sujatha Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	800.15 (FSI area)	8,612.81 (FSI area)	27-04-2001	Yes
35	Suraj Eleganza -1	Mahim (W)	Residential	Suraj Estate Developers	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25-07-2005	Yes
36	Suraj Eleganza -11	Mahim (W)	Residential	Suraj Estate Developers	100	1,635.36 (FSI area)	17,603.01 (FSI area)	03-01-2007	Yes
37	Eternity Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	552 (FSI area)	5,941.73 (FSI area)	22-04-2010	Yes
38	ICICI Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,333.57 (FSI area)	14,354.54 (FSI area)	31-03-2000	Yes
39	ICICI Apartments	Prabhadevi	Residential	Suraj Estate Developers	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30-03-2007	Yes
40	Diomizia Apartments	Dadar NJ)	Residential	Suraj Estate Developers	100	1,375.61 (FSI area)	14,807.06 (FSI area)	14-02-2011	Yes
41	Elizabeth Apartment	Dadar NJ)	Commercial/ Residential	Suraj Estate Developers	100	3,769.84 (FSI area)	40,578.56 (FSI area)	27-03-2020	Yes
42	Lumiere	Dadar NJ)	Commercial/ Residential	New Siddharth Enterprises	100	3,880.06 (FSI area)	41,764.97 (FSI area)	30-12-2020/29-09-2022	Yes
43	Mahadevachiwadi CHS	Parel	Commercial/ Residential	Accord Estates	100	9,061.85 (FSI area)	97,541.75 (FSI area)	27-10-20 15	Yes
44	Suraj Vista	Dadar (W)	Residential	Suraj Estate Developers	100	473.3 (FSI area)	5,094.60 (FSI area)	18-09-1996	Yes
45	Elizabeth Apartment	Elphinstone Road	Residential	Suraj Estate Developers	100	2,593.20 (FSI area)	27,913.20 (FSI area)	23-10-1992	Yes
	Total					**1,49,465.87**	**16,08,805.82**		

For Further Information, Please Contact

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