SURAJ

August 24, 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 August 17, 2026

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

With reference to our letter dated August 12, 2026 intimating you about the conference call with Analyst/Investors which was held on August 17, 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: 2026.08.24 18:53:13 +05'30'

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

"Suraj Estate Developers Limited

Q1 FY27 Earnings Conference Call"

August 17, 2026

"E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 17th August 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 Q1 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I 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 Q1 FY27 earnings conference call. Along with me, I have our CFO, Mr. Shreepal Shah; and SGA, our Investor Relations advisers. I hope all of you have gone through our investor presentation uploaded on the stock exchanges and our company website.

South and Central Mumbai remain among Mumbai's most established and premium real estate markets, benefiting from a mature commercial ecosystem, strong social infrastructure, connectivity and proximity to key employment centers. In the office segment, the CBD and Worli continue to see limited availability of quality Grade A space, while Lower Parel remains an active leasing destination, supported by demand from established occupiers.

With limited development opportunities in these established locations, the office market is expected to retain its premium positioning and rental resilience. The residential market is similarly positioned towards the high-end and luxury segments with South Central Mumbai encompassing Worli, Prabhadevi, Lower Parel, Parel, Dadar, Matunga, Mahim, etcetera.

Demand is supported by strong end user preferences for established neighborhood, while redevelopment is emerging as an important avenue for creating new housing supply within these mature locations. The continued development of premium residential projects, combined with limited land availability is reinforcing the region's positioning as a preferred destination for premium housing. These markets are the key focus markets for Suraj Estate, where the company has established a strong presence and a deep market understanding, particularly across South and Central Mumbai.

Our established footprint in these micro markets position the company well to benefit from the sustained demand for premium residential developments and continued redevelopment opportunity in the region. Overall, the region's established character and scarcity of developable opportunities provide a strong structural foundation for both commercial and residential real estate.

The combination of sustained occupiers and homebuyer interest, redevelopment-led development potential and premium asset positioning should continue to support the market's long-term attractiveness. Our ongoing projects continue to witness healthy momentum with a total sold area reaching 5.95 lakh square feet with an average realization of approximately INR45,922 per square foot. We have achieved cumulative collections of INR1,672 crores with a balance receivable of approximately INR1,060 crores providing strong cash flow visibility and reinforcing our confidence in the company's long-term growth trajectory.

During the quarter, we continued to make steady progress across our ongoing developments with healthy absorption across both residential and commercial projects. Suraj One Business Bay, our marquee commercial development in Mahim has witnessed strong sales traction since its launch with approximately 33% of inventory sold post launch, demonstrating healthy demand and strong absorption for our commercial offering.

We have also continued to strengthen the project development potential through the proposed acquisition of the adjoining land parcel, which is expected to further enhance the project scale and strengthen our commercial footprint in the Mahim micro market. Additionally, we acquired a strategically located land parcel in Dadar West with a total acquisition cost of approximately INR18 crores. The parcel has a sale potential of approximately 18,000 square feet with an estimated GDV of approximately INR100 crores.

This acquisition strengthens our near- to medium-term project pipeline and further consolidates our presence across the core South Central Mumbai micro market. Looking ahead, we remain optimistic about the long-term outlook for Mumbai's real estate across both residential and commercial segments. Resilient customer demand, redevelopment opportunities, disciplined execution and selective addition of new development opportunities continue to create attractiveness avenues for sustainable growth.

With a healthy mix of residential and commercial projects across our core markets, a healthy pipeline of ongoing and upcoming developments, we remain well positioned to build on the momentum achieved during the quarter and strengthen our long-term growth trajectory.

With this, I would like to hand over the call to Mr. Shreepal for the financial and operational highlights. Thank you.

Shreepal Shah: Thank you, Rahul. I will run you through the financial and operational highlights for the quarter ended June 2026. Starting with the quarterly financial performance for Q1 FY27, total income stood at INR146 crores compared to INR133 crores in quarter one FY26, registering a 10% year-on-year growth.

EBITDA increased to INR55 crores from INR50 crores, representing a 9% year-on-year growth in the EBITDA, while EBITDA margin stood at close to 37.5%. PAT for the quarter stood at INR23 crores compared to INR21 crores in quarter one FY26, registering a 7% year-on-year growth. Operationally, the company continued to deliver strong sales momentum during quarter one FY27.

Sales value increased by 74% year-on-year to INR141 crores compared to INR81 crores in the quarter 1 FY26, while sales area also grew by 74% to 28,834 square feet from 16,524 square feet. The collections during the quarter stood at INR86 crores compared to INR115 crores in quarter one FY26.

As of June 2026, the company's net debt stood at INR614 crores, primarily reflecting capital deployment towards business development activities, strategic acquisitions and investments in ongoing and upcoming projects. The increase in debt will also be driven by investments to strengthen the company's development pipeline, support project execution and create greater long-term growth visibility across the South-Central Mumbai.

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 Jay Jain from JJ Capital.

Jay Jain: Sir, I have just two questions. Sir, first is what is the expected launch pipeline for FY27, particularly on the residential side? And by when do we expect these projects to be launched?

Rahul Thomas: So, the launch pipeline in total for this financial year is about INR1,600 crores. The launch pipeline, if I give you a synopsis, we are planning to roughly launch about INR240 crores in quarter two, almost about INR800 crores to INR880 crores in quarter three and about INR480 crores in quarter four. So, INR1,600 crores is the launch pipeline for this year.

Jay Jain: Got it. And sir, second one is, could you highlight the projects that are likely to be the biggest contributors to our sales and collections over the next 2, 3 quarters?

Rahul Thomas: Can you repeat that question again?

Jay Jain: Yes. So, could you please highlight the projects that are likely to be the biggest contributors to sales and collection over the next two to three quarters?

Rahul Thomas: For the next two to three quarters in terms of ongoing projects, it is our commercial, which is the largest. So, I think that will be the major contributor. And also in the residential side, we are launching a project called Suraj Nova, where we already are expecting the CC and the RERA very soon. So, these would be the immediate projects where you can see cash flows.

Moderator: The next question is from the line of Uttam Samar from RVG Educational Foundation. As there is no response, we'll move to the next question. The next question is from the line of Rohit from ADM Advisors .

Rohit: Could you give us an update on the Bandra project specifically? Where do you stand on the remaining land acquisition and amalgamation? And has there been any change in the expected time line for the project to become launch-ready?

Rahul Thomas: So, the Bandra land parcel, there are two balance conveyances which are pending, which is underway as we speak. In terms of a launch pipeline in terms of the Bandra project, it will be in the next financial year.

Rohit: Okay. Okay. And sir, with sales value growing significantly year-on-year, are you seeing any change in the customer profile or ticket size across the Value Luxury and Luxury segment?

Rahul Thomas: So actually, in the Luxury segment, as we speak, we do not have a lot of inventory in the ongoing projects. It is majorly the commercial project and the Value Luxury, which we have inventory. So, we are seeing traction across both these segments in both the commercial and the residential.

The Luxury, we will be launching a few more projects in the Luxury segment. But of course, that's yet to be announced because we have certain talks going on with some societies. But once we tie up, those are the projects which may again come back in the Luxury segment.

Moderator: The next question is from the line of Ishita Lodha from SVAN Investments.

Ishita Lodha: Sir, what is the funds that we need to launch the Bandra project since it is a large one? And how are you planning to fund it? And how do you see debt going by the end of this year and next year?

Rahul Thomas: So, the initial capital will be put in through our internal accruals because we've not borrowed anything for the land for the Bandra project. And of course, we will be tying up with some institution once we are ready with the basic level IOD. Now whether it is a CF or NBFC, we have to see when we come closer to the launch. But right now, we are putting only our internal accruals in the plot.

Ishita Lodha: And how much capital do we need to launch it? Estimated?

Rahul Thomas: Estimated premiums would be in the roughly in the range of INR300 crores to INR350 crores for the overall for the entire land parcel. And then, of course, there will be a CF limit for the construction will be separate.

Ishita Lodha: And sir, your One Business Bay has seen a very good sales response. So, what is your sales strategy for the balance inventory? And what is the plan for Phase 2?

Rahul Thomas: So, as we mentioned in the commentary that we've also got our concession plan approved for the amalgamated portion. So, as we speak, the plan has already been approved. So we don't see the launch of the top line of INR800 crores coming in Q2. It will come in very soon once we amend the RERA, and we can obviously inform the exchange. And we're seeing good traction. So, our strategy is very clear that we will continue selling and continue the momentum.

Ishita Lodha: Okay. And sir, you mentioned about the launch pipeline of INR1,600 crores in FY27. So apart from this project, can you name the projects that will be launched this year?

Rahul Thomas: So we have Suraj Nova, which is in Mahim, which is called Lobo Villa in our presentation. That is about almost about INR180 crores, which is expected in Q2. We have a small project called Madonna, which is in Dadar again. That's a INR60 crores top line. We are Suraj One Business Bay Phase 2, which I said will be amalgamated to the current phase, which has an INR800 crores top line.

That will come in Q3. We have a small project called Shivteerth, which is at Shivaji Park, which again comes with the INR80 crores top line, which comes in Q3. And then you have three more projects coming in Q4 with a top line of approximately INR480 crores in Q4.

Moderator: The next question is from the line of Harshit from RoboCapital.

Harshit: I just wanted to understand like what is going to be our accounting revenue for FY27 and '28?

Shreepal Shah: So, we will maintain the growth momentum as per last year and all subject to the launches and the timing of the launch of the new projects.

Harshit: Okay, sir. Any estimated broad range can you like guide?

Shreepal Shah: So close to 10%- 15% growth we will achieve as compared to the last financial year.

Harshit: Okay, sir. And what is going to be our EBITDA margins for the next 2 years?

Shreepal Shah: It will be in the range of 35% to 37%.

Moderator: The next question is from the line of Renuka Sivsankar from First Water Capital.

Renuka Sivsankar: I just wanted to know with your commentary, you mentioned that One business Bay, the second portion is being launched in Q3. So in terms of presales, what is our outlook for the entire parcel that we are forecasting for the year for FY27?

Rahul Thomas: So Renuka, we are looking at overall, I would say, presales, of course, we're going to be selling as we see the demand, and we're seeing good traction now. So I think it will only get better with the amalgamated portion.

Having said that, I think the guidance will be for the year rather than only for that particular plot isolated. But we are seeing good traction, and our target is to at least minimum sell a further 1 lakh square feet in One Business Bay. That's our minimum target.

Renuka Sivsankar: 1 lakh additional for the year is for the total amalgamated plot is what you're seeing?

Rahul Thomas: Yes, in total.

Renuka Sivsankar: Yes. And what is your presales guidance for like the entire portfolio, residential plus commercial for '27?

Rahul Thomas: Overall, we're going to be targeting a presales of about INR700 crores, both put together. But internal thing will be higher. But right now, we'll be guiding for INR700 crores.

Renuka Sivsankar: Okay. And I'm sorry, I missed the number for the gross and net debt figures as of 30th June, if you can provide that, please?

Shreepal Shah: So gross debt is INR646.94 crores, and cash and cash equivalents are INR33.03 crores. So net debt is INR613.91 crores. So close to INR614 crores is the net debt.

Moderator: The next question is from the line of Rajendra Pasi from NP Analyst.

Rajendra Pasi: So my first question is regarding -- can you provide the balance inventory on the residential side that we are holding right now?

Rahul Thomas: You mean carpet area, right?

Rajendra Pasi: Carpet area as well as like the total value of it. Because in the PPT, it was like, I guess, the merged value with the commercial. So can you provide the breakup of that?

Shreepal Shah: Yes. So 22,000 square feet is available as a sale for residential segment, for which the estimated GDV is close to INR109 crores.

Rahul Thomas: Commercial.

Shreepal Shah: And commercial is close to 1.4 lakhs square feet, which for me the estimated top line is INR841 crores. So total INR950 crores is the unsold inventory in total from the ongoing portfolio of projects.

Rajendra Pasi: Got it. Got it. And we are seeing that in this quarter as compared to the same quarter for the last financial year, there has been decline on the residential side. So is it mainly due to low inventory? Or are we seeing some kind of residential slowdown in the MMR market?

Rahul Thomas: No, it's mainly because of low inventory.

Rajendra Pasi: Okay. And last question would be on the Bandra project. Like we have, I guess, amalgamated two of the land parcels and third one was pending as of last quarter on call as well. So has there been any progress on that part?

Rahul Thomas: Yes, things are working out, and we are moving very quickly. We shall keep you updated once those conveyances are done.

Rajendra Pasi: But do we have any time line on the amalgamation for the third plot? When can we roughly estimate it?

Rahul Thomas: No, there's no time line means, see, unless we get the plot, only then we can discuss amalgamation. So I think first is to get the conveyances done and the tie-up done of the ownership, then we can give you time lines on the plot amalgamation because that is a process of the BMC. So I don't see that as an issue, mainly is to get the balance plots tied up.

Rajendra Pasi: Okay. But it should be done within this financial year, right?

Rahul Thomas: Our target is before that. Let's see how it shapes up.

Moderator: The next question is from the line of Ishita Lodha from SVAN Investments.

Ishita Lodha: What is the target for OCF operating cash flow generation and collections for this financial year?

Shreepal Shah: We can discuss offline, Ishita.

Ishita Lodha: The reason why I'm asking is because next year, you were saying that Bandra project would be funded from internal accruals. And today, we are sitting on a net debt of INR614 crores. But sure, happy to discuss it offline.

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

Sahil: A couple of questions from my side. First is given the most of the ongoing portfolio's sold area already being monetized…

Moderator: Sorry to interrupt, Sahil, sir. Your voice is breaking in between.

Sahil: Given that most of the ongoing portfolio sold area has already been monetized, where do you see the next leg of sales growth coming from? So new launches or absorption of existing inventory?

Rahul Thomas: Is your question about the new launches and where do you see the next cash flows coming from?

Sahil: Yes, next sales growth from where it will come from new launches or absorption of existing inventory?

Rahul Thomas: Your voice is not very audible, but I'm assuming…

Sahil: From where the growth will come from new launches or absorption of existing inventory?

Rahul Thomas: It is both. It is both because we have already a launch pipeline, which we discussed earlier of INR1,600 crores for this year. So it will be coming as an amalgamation of both. So the presales will come from both upcoming launches and also with the unsold area, which we already currently have.

Sahil: Okay. And one more question. So how do you see the company's debt position evolving over the next 12 to 18 months? And how much de-leveraging we can expect?

Rahul Thomas: Can you repeat that? Sorry, I'm not -- your voice is not audible.

Moderator: Your voice is not clear, Sahil Sir.

Sahil: So just wanted to understand like how the company's debt position evolving over the next 12 to 18 months and how much de-leveraging we are expecting?

Rahul Thomas: So as we have new launches and as you can see, there's a INR1,600 crores pipeline, which is being created for this year, there will be a debt level which will be going up. But as I said, it will be going up temporarily. And because of the good traction of sales, especially in our commercial projects and also in the Value Luxury, it will be an initial increase and again come down on a sustainable basis.

Moderator: The next question is from the line of Sakshi Pratap from Pratap securities.

Sakshi Pratap: I have two questions for you. Firstly, given the large redevelopment opportunity that we have in South and Central Mumbai, are we seeing any increase in acquisition cost orcompetition for redevelopment projects, sir?

Rahul Thomas: So not as yet, Sakshi. We are actually in talks with a couple of societies, and we don't see -- I mean, of course, they also want to go with the builder who's well known in the area. And I think that's where we come in, in South Central Mumbai.

So yes, of course, there is competition, and there are many people getting into redevelopment. But overall, we don't see any increase because the deals which we are discussing is pretty standard, and we're not giving them very addition -- too much additional area. So I think it's a very standard deal.

Sakshi Pratap: Understood. Got it. Secondly, sir, what kind of pricing movement have you seen in Business Bay since launch? And is there scope for any further price appreciation as the project progresses?

Rahul Thomas: So see, right now, I mean, we've achieved roughly about an average of INR50,000 per square foot. So I think there will be appreciation as a project goes along, right? Right now, we have the basement level. But having said that, we are working on our velocity right now, and I think that's our main focus. And once the project comes up to a decent stage in terms of RCC, then we can also talk about increase of rates. But right now, our focus is on velocity.

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

Rahul Thomas: In conclusion, Q1 FY27 marked a quarter of healthy operational progress for the company, supported by resilient customer demand, strong sales momentum and continued absorption across our residential and commercial portfolio.

With a healthy ongoing and upcoming project pipeline, selective additions to the development portfolio and a continued focus on a disciplined execution and timely monetization, we remain well positioned to build on the momentum achieved during the quarter and capitalize on the long-term growth opportunities across South Central Mumbai. Thank you so much.

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