

Suraj Estate Developers

Need for significant launches; maintaining a Buy

Suraj's Q1 bookings were soft, though collections increased. With unsold stocks of ~15,000 sq.ft. (~1x quarterly pre-sales), management has a pressing need to come up with significant launches in coming quarters, especially the expected impact launch of a commercial project in Mahim (of Rs12bn GDV) by Q2/Q3 FY26. The company has a robust pipeline of ~1.2 mn sq.ft. with the right mix of value luxury, luxury and commercial projects and a stronghold in the SCM market, and an asset-light approach. We, however, retain our Buy recommendation lowering TP of Rs395 (earlier Rs442) against the backdrop of falling stocks and delayed launches.

Robust pipeline. The company has a robust pipeline of ~1.2 mn sq.ft. with leading projects incl. Suraj Vibe Mahim (~0.21 mn sq.ft.), Marinagar (0.37 mn sft), Girgaonkarwadi (~0.2 mn sft) and Bandra (~0.17 mn sft). These projects have the right product mix (50/11/35% value luxury/luxury/commercial). The pipeline with evaluations of new proposals by the business development team provides medium-term growth assurance.

Launches in FY26 are the key monitorable. With unsold stocks of ~15,000 sq.ft. at ~1x quarterly sales, it is up to management to expedite launches in the remaining quarters of this fiscal. The launch of Suraj Vibe (~Rs12bn GDV), which was stretched due to the amalgamation of adjacent plots to improve efficiency) remains the key growth driver.

Softened pre-sales, though increased collections. In Q1 FY26, pre-sales softened to ~16,524 sq.ft. (a 40% y/y decline) due to constrained inventory for want of launches. Average realisation was Rs49,028 per sq.ft. (a 4% y/y drop) due to more sales of value luxury projects (64%). Collections in Q1 FY26 were Rs1.2bn, reflecting strong execution capabilities and the near completion stage of ongoing projects.

Valuation. We retain our Buy recommendation at a lower TP of Rs395 (earlier Rs442) at 1.15x of Net Asset Value arrived at by the discounted cash-flow method considering falling stocks and delayed launches. **Risk:** Delayed launches, pressure on margins.

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	3,057	4,122	5,491	5,307	7,466
Adj. net profit (Rs m)	322	675	1,002	996	1,171
Adj. EPS (Rs)	10.1	15.7	20.4	20.3	23.9
Growth (%)	21.9	55.5	29.5	-0.6	17.6
P/E (x)	37.3	19.2	13.8	13.9	11.8
EV / EBITDA (x)	54.9	23.8	17.9	18.7	14.9
P/BV (x)	16.8	2.5	1.5	1.3	1.2
RoE (%)	58.2	23.0	14.1	10.2	10.5
RoCE (%)	22.5	29.2	17.6	13.8	13.9
Net debt / equity (x)	7.9	0.6	0.5	0.5	0.3

Source: Company, Anand Rathi Research

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Rating: **Buy**

Target Price (12-mth): Rs.395

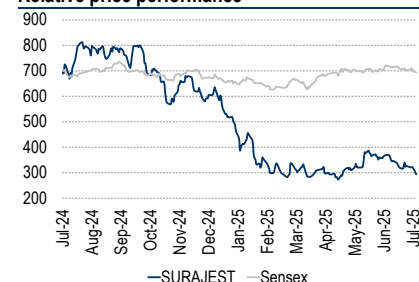
Share Price: Rs.293

Key data	SURAJEST IN / SRAE.BO
52-week high / low	Rs.842 / 270
Sensex / Nifty	81,482 / 24,855
Market cap	Rs.15bn
Shares outstanding	48m

Shareholding pattern (%)	Jun-25	Mar-25	Dec-24
Promoters	69.6	69.6	69.6
- of which, Pledged			
Free float	30.4	30.4	30.4
- Foreign institutions	2.2	2.3	1.9
- Domestic institutions	1.5	2.0	2.5
- Public	26.8	26.1	26.0

Estimates revision (%)	FY26e	FY27e
Sales	7.4	-2.8
EBITDA	0.1	-7.0
EPS (Rs)	-9.9	-24.2

Relative price performance



Source: Bloomberg

Bhavin Modi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Bookings (m sq.ft.)	0.1	0.1	0.1	0.1	0.2
Bookings (Rs m)	6,345	4,830	5,010	6,462	8,560
Net revenue (Rs m)	3,057	4,122	5,491	5,307	7,466
Growth (%)	12.1	34.8	33.2	-3.4	40.7
Direct costs	1,347	1,351	2,965	2,927	4,887
SG&A	200	442	499	391	368
EBITDA	1,510	2,329	2,026	1,989	2,210
EBITDA margins (%)	49.4	56.5	36.9	37.5	29.6
Depreciation	26	37	50	9	8
Other income	21	35	41	6	19
Interest expenses	1,074	1,389	657	656	657
PBT	432	939	1,361	1,330	1,565
Effective tax rates (%)	25.8	28.1	26.4	25.2	25.2
+ Associates / (Minorities)	-1	-	-	-	-
Net income	322	675	1,002	996	1,171
Adj. income	322	675	1,002	996	1,171
WANS	32	43	49	49	49
FDEPS (Rs)	10.1	15.7	20.4	20.3	23.9

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT + Net interest expense	1,484	2,293	1,977	1,980	2,202
+ Non-cash items	26	37	50	9	8
Oper. prof. before WC	1,510	2,329	2,026	1,989	2,210
- Incr. / (decr.) in WC	-267	1,776	4,907	2,138	-2
Others incl. taxes	135	294	327	335	394
Operating cash-flow	1,641	259	-3,208	-484	1,819
- Capex (tang. + intang.)	8	253	43	25	20
Free cash-flow	1,634	6	-3,251	-509	1,798
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	1	3,773	2,863	499	-
+ Debt raised	-475	-1,705	339	250	100
- Fin investments	87	-88	-	-	-
- Net interest expense + misc.	1,028	1,325	616	650	637
Net cash-flow	44	837	-665	-410	1,261

Source: Company, Anand Rath Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

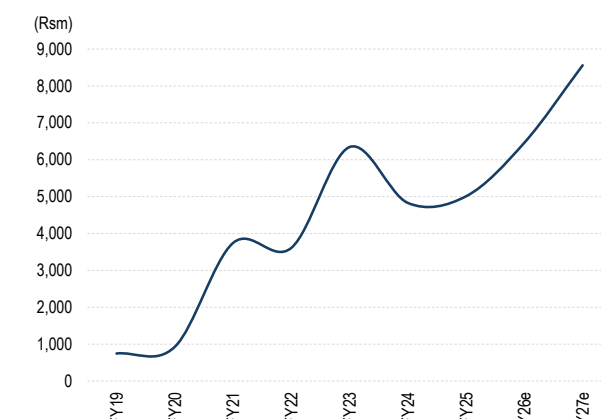
Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	159	214	231	235	235
Net worth	714	5,162	9,027	10,521	11,693
Debt	5,931	4,256	4,563	4,813	4,913
Minority interest	1	-	-	-	-
DTL / (Assets)	-35	-65	-33	-33	-33
Capital employed	6,611	9,353	13,557	15,301	16,572
Net tangible assets	50	267	265	281	293
Net intangible assets	109	108	104	104	104
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	-	-	-	-	-
Investments (strategic)	89	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	9,481	11,346	16,643	19,002	20,533
Cash	280	1,118	421	11	1,272
Current liabilities	3,397	3,485	3,875	4,097	5,630
Working capital	6,084	7,860	12,767	14,905	14,903
Capital deployed	6,611	9,353	13,557	15,301	16,572
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	37.3	19.2	13.8	13.9	11.8
EV / EBITDA (x)	54.9	23.8	17.9	18.7	14.9
EV / Sales (x)	5.8	3.9	3.3	3.5	2.3
P/B (x)	16.8	2.5	1.5	1.3	1.2
RoE (%)	58.2	23.0	14.1	10.2	10.5
RoCE (%)	22.5	29.2	17.6	13.8	13.9
RoIC (%)	18.6	24.6	17.4	13.8	12.8
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	7.9	0.6	0.5	0.5	0.3
Receivables (days)	92	94	38	43	58
Inventory (days)	779	654	601	780	602
Payables (days)	32	32	28	50	50
CFO : PAT %	510.3	38.4	-320.2	-48.6	155.3

Source: Company, Anand Rath Research

Fig 6 – Value bookings



Source: Company, Anand Rath Research

Result/Concall Highlights

Launches, Business development

- In Jul'25, the company launched a value-luxury project “Suraj Aureva” in Prabhadevi, Mumbai, with saleable carpet area of ~240,000 sq.ft. with ~Rs1.2bn expected GDV.
- In this quarter, management plans to launch another value-luxury project “Suraj Parkview 1” with expected ~Rs2.5bn GDV which is in advanced stages of approvals.
- The much-awaited commercial Suraj Vibe in Mahim (~Rs12bn) is in the process of obtaining environment approval as the project size exceeds 20,000 sq.mtrs. Post-EC approval, management will take the final CC and RERA approvals before launch.
- On business development, it is engaging with various societies in Prabhadevi and evaluating select land parcels for potential development. Further updates will be provided as these transactions move through various stages of negotiation and closure.

Income statement

- In Q1 FY26, recognised revenue shrank a mere ~1% y/y to ~Rs1.3bn. This stemmed from existing projects on the lack of launches in the quarter.
- EBITDA contracted 22% y/y to Rs496m, with a 37% margin vs 47% a year ago. This was due to recognition of a larger proportion of value-luxury projects than of luxury projects. Margins are expected to hover around ~25-35% depending on product mix, legacy vs purchased land, redevelopment vs outright projects, etc.
- Finance cost at ~Rs207m was steady at 16% of the revenue. Tax expense was ~Rs72m (a ~25.3% tax rate).
- Reported PAT at Rs213m (a ~16% margin) compared to the previous year's Rs310bn (a ~23% margin) shows margin pressure

Fig 7 – Financial highlights

(Rs m)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26	% Y/Y	% Q/Q
Revenue from Oper.	1,060	1,004	1,337	1,091	1,698	1,365	1,325	-0.9	-2.9
EBITDA	696	535	633	634	458	301	496	-21.6	64.8
EBITDA margin (%)	65.7	53.3	47.3	58.2	27.0	22.1	37.4	-991bps	1538bps
Finance costs	470	250	221	191	205	40	207	-6.7	416.7
Depreciation	6	17	17	12	13	8	11	-33.9	44.1
Other income	2	27	10	5	20	7	7	-29.9	-2.2
PBT	221	295	404	437	260	260	285	-29.5	9.5
Tax	55	101	103	119	60	77	72	-29.9	-6.8
PAT	166	194	301	318	200	183	213	-29.4	16.4

Source: Company

Fig 8 – Operational Highlights

	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1FY26	% Y/Y	% Q/Q
Sales (sq.ft.)	35,537	22,713	27,431	22,201	16,656	25,848	16,524	-39.8	-36.1
Sales (Rs m)	1,425	1,219	1,400	1,070	1,070	1,460	810	-42.1	-44.5
Avg realisation (Rs/sft)	40,102	53,687	51,037	48,196	64,241	56,484	49,020	-4.0	-13.2
Collections (Rs m)	685	1,108	720	1,270	840	1,030	1,150	59.7	11.7

Source: Company

Operational Highlights

- Q1 FY26 reported pre-sales value was ~Rs0.810bn (~Rs1.400bn a year back) and sales area at ~16,524 sq.ft. (~27,431 sq.ft.). The decline was attributable to lack of launches and a fall in sustenance sales due to dwindling stocks.
- The Q1 sales composition was skewed toward value-luxury offerings, 64% of sales overall, while luxury projects contributed the balance. This led to an average realisation of Rs49,028/sq.ft. vs Rs51,116 a year back.
- While pre-sales moderated temporarily owing to limited stocks available, underlying demand for value-luxury residential and commercial properties continues to exhibit strong momentum. Cming launches are expected to significantly enhance the momentum.
- Collections were a resilient Rs1.15bn (a 60% y/y rise), displaying stable customer cash-flow and continued progress in project execution.
- Strong collections and no major BD spending led to steady, ~Rs4.3bn, net debt (Rs4.1bn the prior quarter).

Other Highlights

- The company continues to advance its project pipeline, focused on timely launches, regulatory compliance and strategic market positioning. It remains committed to its ~Rs16bn launch guidance for the year, with various residential and commercial developments in final stages of approvals. The coming launches span high-demand residential formats and premium commercial offerings, ensuring a well-balanced portfolio:
 - Suraj Park View 1 in Prabhadevi is slated to be launched this quarter with all key approvals in place and RERA registration in progress.
 - Suraj Vibe is set to be launched (environmental clearance underway). Following CC and RERA approvals, the launch is scheduled for Q2/Q3 FY26. The project features compact office spaces (1,000–1,200 sq.ft.) along with select larger floor sizes.
 - At the Bandra project, management cited that land acquisition is underway; approvals are in advanced stages, and the launch is scheduled for the next fiscal.
- Management opted to withhold value-booking guidance for the quarter, intending to provide a clearer outlook in the forthcoming quarter.

Earnings revision, valuation

Suraj has a stronghold in the SCM market with a proven track record in redevelopments through an asset-light model, robust pipeline and right product positioning. However, we also consider the likely delay in launches and declining stocks impacting pre-sales and margins. Consequently, we have revised our FY26e/FY27e revenue 7.4%/-2.8% and EBITDA margins marginally for FY26e/FY27e by 1bps/4bps.

We retain our Buy recommendation, however, with a lower target price of Rs395 (earlier, Rs442) at 1.15x NAV based on the discounted cash-flow method.

Fig 9 – Change in estimates

(Rs m)	Previous		Revised		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Revenue	4,939	7,679	5,307	7,466	7.4	-2.8
EBITDA	1,988	2,378	1,989	2,210	0.1	-7.0
PAT	1,105	1,545	996	1,171	-9.9	-24.2

Source: Anand Rath Research

At the ruling price, the stock trades at EV/EBITDA of 18.7x FY26e and 14.9x FY27e.

Risk

- Slower-than-expected pace of launch.

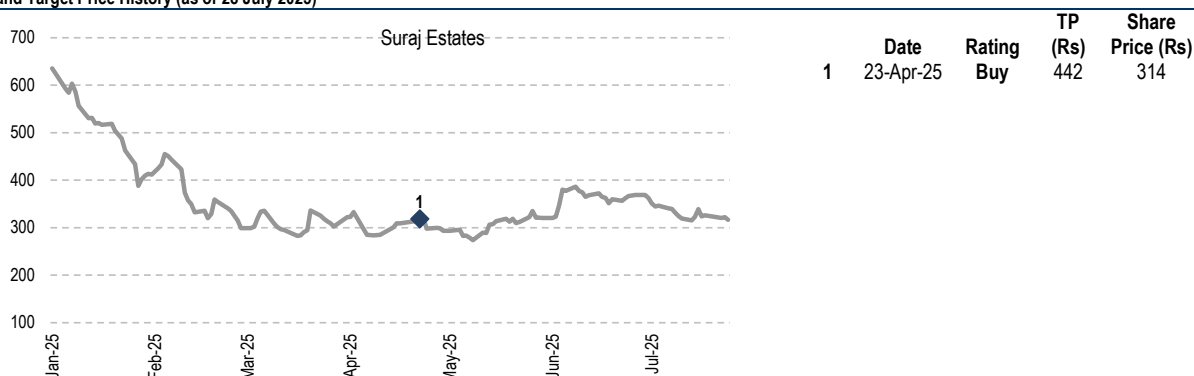
Appendix

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