

# Q2FY25 Result Update

## Suraj Estate Developers

**A strong set; timing of launches a key monitorable**

Revenue for Suraj Estate Developers (SURAJEST) grew 5% YoY to INR109cr in Q2FY25 on steady execution. EBITDA was flat YoY at INR63cr, with margin contracting by 287bp YoY to 58.2% on higher construction and employee cost. PAT surged by 88% YoY to INR32cr on lower (52%) interest cost led by de-leveraging and re-financing of high-cost debt. The management expects rates to stay in the 13–13.5% range and has guided at an interest cost of INR65–70cr for FY25 (FY24: INR139cr). Pre-sales grew 26% YoY to INR107cr on 14% volume growth despite a higher number of inauspicious days. Realisation improved by 10% YoY to INR48,366/sq. ft. on a steady pricing growth in existing projects and a better product mix. Collections grew 90% YoY to INR127cr on steady progress in construction and collection from commercial project CCLL.

In FY25, it aims to launch seven projects with a GDV of INR1,150cr (residential/commercial: INR675cr/INR450cr), which will help it achieve its guided pre-sales of INR850cr (residential/commercial: INR650cr/INR200cr). We expect ongoing and upcoming projects to generate a gross/net cash flow of INR7,117cr/INR3,771cr over FY25–32. We discount cash flows to FY26 to arrive at a NAV of INR2,506cr. We upgrade our TP to INR992 from INR935 to account for a stronger Balance Sheet after the recent fund raise. Maintain 'BUY'.

### Healthy YoY performance on premiumisation, steady execution, and lower interest cost

Led by steady execution, revenue grew 5% YoY to INR109cr (it follows the percentage completion method of accounting). EBITDA margin fell 287bp YoY to 58.2% on higher construction spends (19%) and employee costs (82%). EBITDA was flat YoY at INR63cr. PAT grew 88% YoY to INR32cr on lower interest costs. Sequentially, revenue declined 18% on a high base. EBITDA was flat while PAT grew 6% QoQ. Bookings grew 26% YoY to INR107cr. Volume grew 14% YoY to 22,201sq. ft. despite the second quarter of the fiscal being seasonally weak. Average realisation improved by 10% YoY on steady like-for-like pricing growth. Sequentially, pre-sales fell 24% on a 19% decline in volume from a high base.

### Project pipeline stable, launches worth INR1,150cr to drive pre-sales in FY25

As of September-end, it had an inventory of ~71,000sq. ft. (GDV: ~INR395cr) in ongoing projects with plans to launch ~91k sq. ft. (GDV: ~INR5,000cr) till FY27. Of this, launches of ~INR1,150cr (residential/commercial: INR675cr/INR475cr) are planned in FY25. Driven by launches, it expects pre-sales of INR850cr (residential/commercial: INR650cr/ INR200cr) in FY25.

### Recent fund raise to help accelerate project additions

In October, it raised INR269cr via a preferential allotment (INR244cr) and issue of convertible warrants (INR25cr). In the case of warrants, it has called for 25% of the amount due, with the balance (INR75cr) due within 18 months. A significant portion of the amount raised will be used for project acquisitions, which will enhance the launch pipeline. The management intends to deploy these proceeds before March 2025.

### Expect pre-sales/revenue/EBITDA/PAT CAGR of 51%/53%/50%/102% over FY24–27

Over FY24–27, we estimate 51% CAGR in pre-sales at INR1,663cr. We expect inventory and the current project pipeline to generate a gross/net cash flow of INR7,117cr/INR3,771cr over FY25–32. Any new project additions will lead to an expansion in expected cash flows. We see revenue growing in line with pre-sales growth. EBITDA margin is expected to settle at 52–53%, with 50.4% EBITDA CAGR over FY24–27 (INR791cr). We expect 101.9% PAT CAGR over FY24–27 to INR555cr on falling interest cost.

### Maintain 'BUY' with a revised TP of INR992

Owing to: i) a robust project lineup and a healthy launch pipeline, ii) leadership position in the redevelopment segment in South Central Mumbai, iii) strong cost advantage and a proven track record in redeveloping 33(7) projects, iv) a huge addressable market, and v) a healthy Balance Sheet with predictable cash flows, we are optimistic on SURAJEST's growth story. We maintain 'BUY' with a revised TP of INR992, valuing the stock at 1.5x FY26E NAV.

### Key financials

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Pre-sales (INR cr)	635	483	475	1,032	1,663
Revenue (INR cr)	306	412	424	922	1,485
EBITDA margin (%)	49	57	52	52	53
Price-to-book ratio (x)	25.5	3.9	3.1	2.2	1.5
Net debt-to-equity ratio (x)	7.9	0.6	0	0	0
RoACE (%)	21.9	28.5	18.9	31.3	35.9
RoAE (%)	58	23	15.6	28.9	35.5

**CMP: INR573**

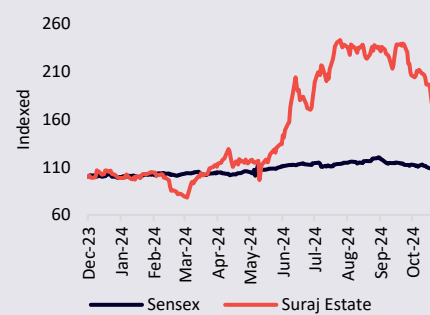
**Rating: BUY**

**Target price: INR992**

**Upside: 73%**

Date: November 19, 2024

Bloomberg:	SURAJEST.IN
52-week range (INR):	256/842
Shares in issue (cr):	4.78
M-cap (INR cr):	2,542
Promoter holding (%)	69.6



**Amit Agarwal**  
agarwal.amit@nuvama.com

**Rishith Shah**  
rishith.shah@nuvama.com

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### Quarterly Income Statement

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net sales	109	103	5	134	(18)
Project expenses	33	43	(22)	104	(68)
Changes in inventory	(1)	(16)	93	(44)	97
Employee expense	6	3	82	5	25
Other expenses	7	10	(25)	5	35
Operating expenses	46	40	13	70	(35)
<b>EBITDA</b>	<b>63</b>	<b>63</b>	<b>0</b>	<b>63</b>	<b>0</b>
Depreciation	1	1	46	2	(30)
<b>EBIT</b>	<b>62</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>1</b>
Interest	19	40	(52)	22	(14)
Other income	1	0	126	1	(42)
PBT	44	23	91	40	8
Tax	12	6	100	10	16
<b>PAT</b>	<b>32</b>	<b>17</b>	<b>88</b>	<b>30</b>	<b>6</b>
EPS	7	5.3	39	7	6
EBITDA margin (%)	58.2	61		47.3	
PAT margin (%)	29.2	16.4		22.5	
Tax rate (%)	27.2	26		25.4	

### Operating parameters

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Pre-sales (INR cr)	107	85	26	140	(24)
Area sold (lk sq. ft.)	0.22	0.19	14	0.27	(19)
Realisation (INR/sq. ft.)	48,196	43,821	10	51,037	(6)
Collections (INR cr)	127	67	90	72	76
Net debt (INR cr)	396	530	(25)	352	12

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### Key takeaways from the management interaction

- The management is bullish on overall demand in the residential realty space given the greater preference for owning a house, higher disposable income, and affordable financing. Inventory of ~14 months in MMR and consistent growth in property registrations boost our optimism.
- In October, the company raised INR243cr via a preferential allotment to multiple investors at INR714 per share. It also issued 13.3lk warrants at INR750 per share, of which it has called for 25% (INR25cr), with the balance amount to be called within 18 months. A significant portion of the issue proceeds will be used for land acquisition, with the rest deployed towards working capital and general corporate purposes.
- Of the INR850cr in planned pre-sales in FY25, INR400cr/INR250cr/INR200cr will be from ongoing/new/commercial projects.
- Led by refinancing of high-cost debt, interest cost will recede to INR54–69cr in FY26.
- The share of luxury/value luxury projects in Q2FY25 revenue stood at 40.9%/59.1% against a split of 43%/57% in FY24.

### Valuation

We revised our NAV-based TP to INR992 from INR935 to account for lower net debt driven by the recent fund raise. Our estimates do not include any future land acquisitions. We value SURAJEST's residential and commercial real estate segment at 1.5x FY26E NAV. The valuation and the methodology behind the same have been explained below.

Particulars (INR cr)	NAV	NAV/share	Basis
Residential	2,650	597	1x FY26E NAV
- Ongoing projects	144	33	
- Upcoming projects	2,506	564	
Commercial (for sale)	273	62	1x FY26E NAV
- Ongoing projects	43	10	
- Upcoming projects	230	52	
<b>Gross asset value</b>	<b>2,924</b>	<b>659</b>	
Less: Net debt	(10)	(2)	
<b>Net asset value</b>	<b>2,934</b>	<b>661</b>	
<b>Fair value (1.5x NAV)</b>		<b>992</b>	
CMP		573	
<b>Upside (%)</b>		<b>73</b>	

Source: Company, Nuvama Wealth Research

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### Financials

Income Statement				(INR cr)
Year to March	FY24	FY25E	FY26E	FY27E
Income from operations	412	424	922	1,485
Cost of units sold	135	157	336	549
Employee cost	14	20	23	27
Other expenses	30	26	83	116
Total operating expenses	179	203	442	693
EBITDA	233	222	480	792
Depreciation and amortisation	4	6	6	6
EBIT	229	216	474	786
Interest expenses	139	72	56	47
Other income	3	3	3	3
Exceptional item	-	-	-	-
Profit before tax	94	147	421	742
Provision for tax	26	37	106	187
Profit after tax	67	110	315	555
Share of minority interest in profits	0	0	0	0
Adjusted profit after tax	68	110	315	555
Shares outstanding	3	5	5	5
Adjusted EPS	19	23	64	113

#### Common size metrics as a percentage of net revenue

Year to March	FY24	FY25E	FY26E	FY27E
Operating expenses	43	48	48	47
Depreciation	1	1	1	0
Interest expenditure	34	17	6	3
EBITDA margin	57	52	52	53
Net profit margin	16	26	34	37

#### Growth metrics (%)

Year to March	FY24	FY25E	FY26E	FY27E
Revenue	35	3	117	61
EBITDA	54	(5)	116	65
PBT	117	57	186	76
Adjusted net profit	110	63	186	76
Adjusted EPS	110	63	186	76

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Balance Sheet				(INR cr)
As of March 31	FY24	FY25E	FY26E	FY27E
Equity share capital	21	24	24	24
Reserves and surplus	495	847	1,261	1,817
Shareholders' funds	516	871	1,285	1,841
Total debt	426	450	400	350
Other long-term liabilities	12	12	12	12
Deferred tax liabilities	(7)	(7)	(7)	(7)
Minority interest	0	0	0	0
<b>Sources of funds</b>	<b>947</b>	<b>1,326</b>	<b>1,691</b>	<b>2,196</b>
Gross block	50	60	75	96
Depreciation	17	23	28	34
Net block	33	38	47	62
Capital work in progress	-	-	-	-
Total fixed assets	33	38	47	62
Investments	1	1	1	1
Inventories	739	816	1,414	2,238
Sundry debtors	107	110	232	370
Cash and equivalents	110	425	410	364
Loans and advances	278	278	278	278
Total current assets	1,235	1,630	2,335	3,251
Sundry creditors and others	336	331	720	1,160
Provisions	0	0	0	0
Total current liabilities and provisions	336	332	720	1,161
Net current assets	899	1,298	1,615	2,090
Other assets	15	16	29	44
<b>Uses of funds</b>	<b>947</b>	<b>1,351</b>	<b>1,691</b>	<b>2,196</b>

Ratios				
Year to March	FY24	FY25E	FY26E	FY27E
RoAE (%)	23	15.6	28.9	35.5
RoACE (%)	28.5	18.9	31.3	35.9
Debtor days	94	95	92	91
Inventory days	654	702	560	550
Payable days	32	31	31	31
Cash conversion cycle (days)	717	766	621	610
Debt/equity ratio	0.8	0.5	0.3	0.2
Debt/EBITDA ratio	1.8	2	0.8	0.4
Adjusted debt/equity ratio	0.6	0	0	0

Valuation parameters				
Year to March	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	19.4	23.1	64.2	113.1
Diluted P/E ratio (x)	29.6	24.9	8.9	5.1
Price/BV ratio (x)	3.9	3.1	2.2	1.5
EV/EBITDA ratio (x)	13.1	12.5	5.7	3.5

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**Nuvama Wealth and Investment Limited**, Eight Floor 801 to 804, Inspire BKC G Block, BKC Main Road, Bandra Kurla Complex,  
Bandra East, Mumbai-400051

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**Sandeep Raina**

Head of Research – Professional Client Group  
sandeep.raina@nuvama.com

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