

Q1FY25 Result Update

Suraj Estate Developers

A strong set; timing of launches a key monitorable

Revenue for Suraj Estate Developers (SURAJEST) grew 31% YoY to INR134cr in Q1FY25 on a ramp up in execution, which led to a higher area hitting its sales recognition milestone. EBITDA grew 35% YoY to INR63cr, with a 171bp expansion in margin to 47.3% on the back of a better product mix and operating leverage benefits. PAT grew 107% YoY to INR30cr aided by lower (19%) interest cost. In Q1FY25, it re-financed the last tranche of its high-cost NCDs (INR32cr). 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 5% YoY to INR140cr, led by a 13% growth in average realisation. Collections were muted at INR72cr.

In FY25, it intends 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). As of June, it had an inventory of ~INR500cr (~93,000sq. ft.) in its ongoing projects and a pipeline of ~91k sq. ft., with a GDV of ~INR5,100cr. We expect ongoing and upcoming projects to generate a gross/net cash flow of INR7,901cr/INR4,148cr over FY25–32. We discount cash flows to FY26 to arrive at a NAV of INR2,736cr. We revise our premium to 50% from 40% earlier to account for lower-than-expected finance cost. We maintain 'BUY' with a revised TP of INR935 (1.5x FY26E NAV) from INR757 earlier.

Strong all-round performance on premiumisation, better execution, and lower interest cost

Led by a ramp up in execution, revenue grew 31% YoY to INR134cr (it follows the percentage completion method of accounting). EBITDA grew 35% YoY to INR63cr, with margin expanding by 171bp on the back of a better product mix (63.6% of revenue accrued from luxury units) and cost optimisation (other expenses fell 12%). PAT grew 107% YoY to INR30cr on lower interest costs. Revenue/EBITDA/PAT grew 33%/18%/55% QoQ. Bookings grew a steady 5% YoY to INR140cr (all in the residential segment). Volume dipped by 7% YoY to 27,431sq. ft. due to a lack of launches. Average realisation improved by 13% YoY to INR51,116/sq. ft. due to a better product mix. Sequentially, pre-sales grew 15% on a 20% growth in volume.

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

As of June-end, it had an inventory of ~93,000sq. ft. (GDV: ~INR500cr) in ongoing projects with plans to launch ~91k sq. ft. (GDV: ~INR5,100cr) 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.

Re-financing of high-cost debt to drive ~50% savings in interest cost

Subsidiary Iconic Property Developers had issued high-cost NCDs worth INR192cr to India Housing Fund to acquire land. Of this, it repaid INR160cr using the IPO proceeds and internal accruals. In Q1FY25, it re-financed INR32cr. It paid a redemption premium of INR18cr, of which INR7cr was recognised in Q4FY24 and the rest in Q1FY25. It expects interest cost to range between 13% and 13.5%. Interest cost for FY25 (includes a redemption premium of INR11cr) is pegged at INR65–70cr (FY24: INR139cr).

Expect pre-sales/revenue/EBITDA/PAT CAGR of 53%/53%/50%/101% over FY24–27E

Over FY24–27, we see 53% CAGR in pre-sales at INR1,720cr. We expect inventory and the current project pipeline to generate a gross/net cash flow of INR7,901cr/INR4,148cr over FY25–32. We see revenue growing in line with pre-sales growth. EBITDA margin is expected to settle at 52–53%, with 49.6% EBITDA CAGR over FY24–27 at INR780cr. We expect 101% PAT CAGR over FY24–27 to INR548cr on falling interest cost.

Maintain 'BUY' with a revised TP of INR935

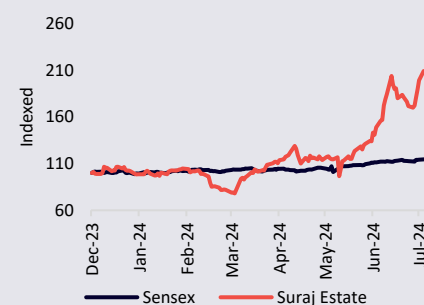
Owing to: i) a robust project lineup and a healthy launch pipeline, ii) its leadership position in the redevelopment segment in South Central Mumbai, iii) strong cost advantage and a proven track record in redeveloping 33(7) projects, iv) a huge addressable market, and v) a healthy Balance Sheet with predictable cash flows, we are optimistic on the growth story of SURAJEST. We maintain 'BUY' with a revised TP of INR935, valuing the company at 1.5x FY26E NAV.

Key financials

Year to March	FY23	FY24	FY25E	FY26E	FY27E
Pre-sales (INR cr)	635	483	571	1,095	1,720
Revenue (INR cr)	306	412	488	934	1,468
EBITDA margin (%)	49	57	52	52	53
Price-to-book ratio (x)	32.1	4.9	4.8	3.3	2.1
Net debt-to-equity ratio (x)	7.9	0.6	0.3	0.3	0.2
RoACE (%)	21.9	28.5	24.5	38.7	41.3
RoAE (%)	58	23	24.4	39.1	43.7

CMP: INR721
Rating: BUY
Target price: INR935
Upside: 30%
 Date: August 4, 2024

Bloomberg:	SURAJEST.IN
52-week range (INR):	256/748
Shares in issue (cr):	4.43
M-cap (INR cr):	3,199
Promoter holding (%)	75



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Quarterly Income Statement

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net sales	134	102	31	100	33
Project expenses	104	28	271	79	32
Changes in inventory	(44)	18	(341)	(49)	11
Employee expense	5	3	44	5	6
Other expenses	5	6	(12)	13	(57)
Operating expenses	70	56	26	47	50
EBITDA	63	47	35	53	18
Depreciation	2	1	196	2	3
EBIT	62	46	33	52	19
Interest	22	27	(19)	25	(11)
Other income	1	0	136	3	(64)
PBT	40	19	109	30	37
Tax	10	5	112	10	2
PAT	30	15	107	19	55
EPS	7	4.6	52	4.4	60
EBITDA margin (%)	47.3	45.6		53.3	
PAT margin (%)	22.5	14.2		19.4	
Tax rate (%)	25.4	25		34.1	

Operating parameters

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Pre-sales (INR cr)	140	133	5	122	15
Area sold (lk sq. ft.)	0.27	0.29	(7)	0.23	20
Realisation (INR/sq. ft.)	51,116	45,212	13	53,651	(5)
Collections (INR cr)	72	69	4	111	(35)
Net debt (INR cr)	352	572	(38)	315	12

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Key takeaways from the management interaction

- The management is bullish on overall demand in the residential realty space led by greater preference for owning a house, higher disposable income, and affordable financing. Record low inventory of ~11 months in MMR coupled with consistent growth in property registrations boosts our optimism.
- In Q1FY25, it received approval for its building plan and commencement certificate for its proposed commercial project at Mahim (carpet area/GDV: 1.06lk sq. ft./~INR475cr).
- With reference to its CCIL Bhavan project, it executed a sale agreement for three additional floors (carpet area/GDV: 0.22lk sq. ft./~INR90cr).
- Of the INR850cr in planned pre-sales in FY25, INR400cr/INR250cr/INR200cr will be from ongoing/new/commercial projects.
- The estimated interest cost of INR65–70cr in FY25 includes a redemption premium of INR11cr. From FY26, interest cost will be in the INR54–69cr range.
- It has received approval for the first phase of its luxury project in Bandra (carpet area: ~1.69lk sq. ft./INR1,694cr). It intends to launch the project by FY25-end.
- Share of luxury/value luxury projects in Q1FY25 revenue stood at 63.6%/36.54% against a split of 43%/57% in FY24.

Change in assumptions

Particulars	Earlier	Revised	Remarks
Sale price inflation	8%	10%	Re-aligning expected realisation growth with its historical performance
Marketing cost	4%	2%	Adjusted to account for better fixed cost absorption on higher estimated realisation
Valuation premium	40%	50%	To account for market buoyancy and Balance Sheet strength to capture growth opportunities

Valuation

We arrived at our NAV-based TP of INR935, valuing 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	2,767	624	1x FY26E NAV
- Ongoing projects	187	42	
- Upcoming projects	2,580	582	
Commercial (for sale)	273	62	1x FY26E NAV
- Ongoing projects	43	10	
- Upcoming projects	230	52	
Gross asset value	3,041	686	
Less: Net debt	277	63	
Net asset value	2,764	623	
Fair value (1.5x NAV)		935	
CMP		721	
Upside (%)		30	

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	488	934	1,468
Cost of units sold	135	176	341	543
Employee cost	14	17	20	24
Other expenses	30	40	88	120
Total operating expenses	179	233	449	687
EBITDA	233	255	485	780
Depreciation and amortisation	4	4	4	4
EBIT	229	251	482	777
Interest expenses	139	63	56	47
Other income	3	3	3	3
Exceptional item	-	-	-	-
Profit before tax	94	192	429	733
Provision for tax	26	48	108	184
Profit after tax	67	143	321	548
Share of minority interest in profits	0	0	0	0
Adjusted profit after tax	68	144	321	549
Shares outstanding	3	4	4	4
Adjusted EPS	19	32	72	124

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	0	0
Interest expenditure	34	13	6	3
EBITDA margin	57	52	52	53
Net profit margin	16	29	34	37

Growth metrics (%)

Year to March	FY24	FY25E	FY26E	FY27E
Revenue	35	18	92	57
EBITDA	54	9	90	61
PBT	117	104	124	71
Adjusted net profit	110	113	124	71
Adjusted EPS	110	113	124	71

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Balance Sheet				(INR cr)
As of March 31	FY24	FY25E	FY26E	FY27E
Equity share capital	21	22	22	22
Reserves and surplus	495	638	960	1,508
Shareholders' funds	516	660	982	1,530
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
Sources of funds	947	1,116	1,387	1,886
Gross block	50	59	72	90
Depreciation	17	21	24	28
Net block	33	38	48	62
Capital work in progress	-	-	-	-
Total fixed assets	33	38	48	62
Investments	1	1	1	1
Inventories	739	827	1,433	2,211
Sundry debtors	107	127	235	366
Cash and equivalents	110	224	123	118
Loans and advances	278	278	278	278
Total current assets	1,235	1,457	2,071	2,974
Sundry creditors and others	336	397	760	1,194
Provisions	0	0	0	0
Total current liabilities and provisions	336	397	760	1,194
Net current assets	899	1,061	1,310	1,780
Other assets	15	17	29	44
Uses of funds	947	1,116	1,387	1,886

Ratios				
Year to March	FY24	FY25E	FY26E	FY27E
RoAE (%)	23	24.4	39.1	43.7
RoACE (%)	28.5	24.5	38.7	41.3
Debtor days	94	95	92	91
Inventory days	654	619	560	550
Payable days	32	31	31	31
Cash conversion cycle (days)	717	683	621	610
Debt/equity ratio	0.8	0.7	0.4	0.2
Debt/EBITDA ratio	1.8	1.8	0.8	0.4
Adjusted debt/equity ratio	0.6	0.3	0.3	0.2

Valuation parameters				
Year to March	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	19.4	32.3	72.4	123.6
Diluted P/E ratio (x)	37.2	22.3	10	5.8
Price/BV ratio (x)	4.9	4.8	3.3	2.1
EV/EBITDA ratio (x)	15.1	13.4	7.2	4.4

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