Q3FY25 Result Update
Suraj Estate Developers

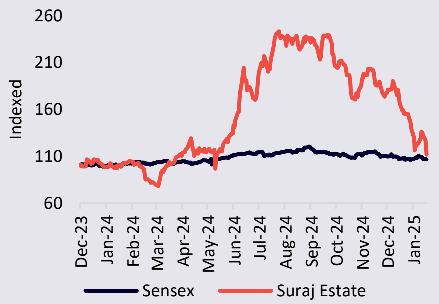
nuvama professional clients group

A strong set; timing of launches a key monitorable

Revenue for Suraj Estate Developers (SURAJEST) grew 60% YoY to INR170cr on higher average residential prices. EBITDA fell 34% YoY to INR46cr, with margin contracting by ~39pp YoY to 26.97% due to shift in the product mix (~60% of revenue generated from lower margin value luxury projects) and a one-time hit of INR15cr. PAT surged by 21% YoY (down 37% QoQ) to INR20cr on lower interest cost led by de-leveraging and re-financing of high-cost debt.
Pre-sales fell 29% YoY to INR102cr. There was a 56% YoY dip in volume growth due to no new project launches and limited unsold inventory. Realisation grew a significant 61% YoY to INR64,711/sq. ft. on strong pricing growth in residential projects and a better product mix. Collections grew 24% YoY to INR84cr on steady construction and collection from commercial project CCIL.
In Q1FY26, SURAJEST aims to launch three projects (two residential and one commercial), with a combined GDV of INR1,600cr (residential/commercial: INR400cr/INR1,200cr). 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 INR2,934cr. We reduce our TP to INR661 from INR992, adjusting the NAV premium to 1x from 1.5x. Maintain 'BUY'.

CMP: INR350
Rating: BUY
Target price: INR661
Upside: 89%
Date: February 14, 2025

Bloomberg:	SURAJEST.IN
52-week range (INR):	256/847
Shares in issue (cr):	4.78
M-cap (INR cr):	1,672
Promoter holding (%)	69.6



Strong revenue growth; margins impacted by value-luxury mix

Revenue grew 60% YoY and 56% QoQ to INR170cr (it follows the percentage completion method of accounting). EBITDA margin fell as ~62% of revenue accrued from value-luxury projects which have lower margin and higher construction and employee cost.

Luxury demand drives higher realisation despite a decline in pre-sales

Residential pre-sales fell 29% YoY to INR102cr whereas commercial stood at INR5cr. Residential volume fell 56% YoY to 15,736 sq. ft. as there was no new launches, less unsold inventory, and delay in some projects to Q4FY25 and Q1FY26. Commercial volume stood at 920 sq. ft. Average realisation in the residential segment improved by 61% YoY to INR64,711 on higher prices and as most pre-sales were from the luxury vertical. Average realisation in the commercial segment stood at INR57,609. Sequentially, residential pre-sales fell 5% on a 29% decline in volume.

Expanding GDV and a robust launch pipeline set to drive growth in FY26

As of December-end, SURAJEST had an inventory of ~50,000sq. ft. (GDV: ~INR300cr) in ongoing projects. It plans to launch ~9lk sq. ft. (GDV: ~INR5,000cr) by FY27. It postponed its Tulsi Pipe Road commercial launch to Q1FY26 to maximum value, expand GDV to ~INR1,200cr from ~INR475cr through adjacent land acquisition. This and the delayed residential projects will launch in Q1FY26. Despite delayed launches, the management sees pre-sales of INR500–525cr by FY25-end.

Margin recovery on track; strong pipeline and luxury demand to drive growth

While higher contribution from lower-margin value-luxury projects and a one-time litigation settlement cost of INR15cr hit margin in Q3FY25, the management expects it to normalise from Q4 on sale of luxury units, ranging between 40% and 45% depending on revenue recognition and product mix. Strong launches and robust luxury demand should drive healthy cash flows and margin expansion in coming quarters. Over FY24–27, we estimate 51% CAGR in pre-sales to INR1,663cr. We see EBITDA margin settling at 52–53%, with 50.4% EBITDA CAGR over FY24–27 (INR791cr). We forecast 101.9% PAT CAGR over FY24–27 to INR555cr on falling interest cost.

Maintain 'BUY' with a revised TP of INR661

Owing to: i) a robust project lineup, ii) leadership in redevelopment projects 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 about SURAJEST's growth story. We maintain 'BUY' but revise our TP of INR661, valuing the stock at 1x 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

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Quarterly Income Statement

Particulars	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net sales	170	106	60	109	56
Project expenses	217	71	205	33	547
Changes in inventory	(106)	(40)	(167)	(1)	NA
Employee expense	6	3	71	6	(4)
Other expenses	8	2	355	7	5
Operating expenses	124	36	241	46	172
EBITDA	46	70	(34)	63	(28)
Depreciation	1	1	112	1	8
EBIT	45	69	(35)	62	(28)
Interest	20	47	(56)	19	7
Other income	2	0	1,105	1	261
PBT	26	22	18	44	(40)
Tax	6	6	9	12	(49)
PAT	20	17	21	32	(37)
EPS	4.2	5.0	(17)	7	(43)
EBITDA margin (%)	27	65.7		58.2	
PAT margin (%)	11.8	15.6		29.2	
Tax rate (%)	23.2	25		27.2	

Operating parameters

Particulars	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Pre-sales (INR cr)	102	143	(29)	107	(5)
Area sold (lk sq. ft.)	0.16	0.36	(56)	0.22	(29)
Realisation (INR/sq. ft.)	64,820	40,240	61	48,196	34
Collections (INR cr)	84	68	24	127	(34)
Net debt (INR cr)	360	219	64	381	(6)

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Key takeaways from the management interaction

- The management is bullish on residential realty demand led by a strong preference for homeownership, higher disposable income, and affordable financing. With steady mortgage rates and the RBI's recent rate cut, demand is expected to strengthen, particularly in the mid-income segment.
- No launches in Q3FY25 led to a decline in pre-sales. However, this was offset by robust growth in average realisation as residential prices surged and most pre-sales came from luxury projects.
- In October 2024, the company raised INR243cr via a preferential allotment at INR714 per share. It also issued 13.3lk warrants at INR750 per share, calling for 25% (INR25cr), with the balance payable within 18 months. A major portion of the proceeds will be allocated for land acquisition, with the rest directed toward working capital and general corporate purposes.
- SURAJEST postponed the launch of its Tulsi Pipe Road (Mumbai) commercial project to align with market conditions and instead acquired additional adjacent land, expanding the project's GDP value to INR1,200cr from INR475cr. The commercial project, along with the delayed residential projects (due to regulatory approvals), will now launch in Q1FY26. It has a strong launch pipeline and the outlook for FY26 is positive.
- The management said it will continue with its sale model and will not shift to a lease or annuity model.
- PAT grew 21% YoY to INR20cr while EBITDA fell 31% to INR48cr as the revenue mix was skewed toward value-luxury projects, which have lower margin, higher operating cost, and a one-time INR15cr litigation settlement. The management assured that such one-time costs will not recur, aiding margin recovery.
- Margin is expected to normalise as sales from higher-margin luxury projects increase. As demand for luxury housing stays strong, future revenue recognition should balance out.
- Q1FY26 will see three launches — a INR1,200cr GDP commercial project and two residential projects totalling INR400cr GDP, bringing the total expected launches to INR1,600cr.
- Profitability was impacted by lower-margin projects and one-time cost.
- The share of mid-income housing in total launches declined to 28% from 31% in 2023 while that of high-end housing stood stable at 26%, indicating developer confidence.
- Luxury and ultra-luxury segments expanded to 30% of total launches (up from 22% in 2023), aligning well with the management's strategic focus.

Valuation

We revised our NAV-based TP to INR661 from INR992 Our estimates do not include any future land acquisitions. We value SURAJEST's residential and commercial real estate segment at 1x 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*	
Gross asset value	**2,924**	**659**	
Less: Net debt	(10)	(2)	
Net asset value	**2,934**	**661**	
Fair value (1x NAV)		**661**	
CMP		350	
Upside (%)		**89**	

Source: Company, Nuvama Wealth Research

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
Sources of funds	**947**	**1,326**	**1,691**	**2,196**
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
Uses of funds	**947**	**1,351**	**1,691**	**2,196**

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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