



S U R A J

June 08, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block Bandra-
Kurla Complex, Bandra (East) Mumbai – 400
051

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub: Transcript of Analyst/Investors conference call held on June 01, 2026

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

With reference to our letter dated May 26, 2026 intimating you about the conference call with Analyst/Investors which was held on June 01, 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 Gupta
Company Secretary & Compliance officer
ICSI Membership No.: F6959



“Suraj Estate Developers Limited
Q4 and FY26 Earnings Conference Call”

June 01, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 1st June 2026 will prevail.”



**MANAGEMENT: MR. RAHUL THOMAS – WHOLE-TIME DIRECTOR
MR. SHREEPAL SHAH – CHIEF FINANCIAL OFFICER
SGA, INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day, and welcome to Q4 and FY26 Earnings Conference Call of 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 the conference call, please signal an operator by pressing star then zero on your touch-tone 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 morning, everyone. I welcome you all to our Q4 and FY26 earnings conference call. Along with me, we have our CFO, Mr. Shreepal Shah; and SGA, our Investor Relations Advisors. I hope all of you have gone through our investor presentation uploaded on the stock exchanges and our company website.

The Mumbai real estate market continued to demonstrate strong momentum during the year, supported by healthy economic activity, stable consumer sentiment and sustained demand across both residential and commercial segments. Premium and redevelopment-driven micro markets across South Central Mumbai witnessed healthy traction driven by infrastructure upgrades, strong connectivity and limited land availability and increasing preference for quality development in the centrally located areas such as Worli, Prabhadevi, Dadar and Lower Parel.

At the same time, redevelopment activity across Mumbai continues to gain momentum, creating attractive opportunities for organized developers with strong execution capabilities and deep local market expertise.

The commercial real estate market also remained healthy during the year with sustained office leasing activity across key business corridors, including Lower Parel and Worli, supported by occupier demand for high-quality Grade A office spaces and premium mixed-use developments.

Overall, we believe South Central Mumbai remains strategically well positioned to benefit from these long-term growth trends backed by strong infrastructure, established commercial hubs and evolving urban development.

Amid this positive market environment, we continue to strengthen our position through disciplined execution, focused expansion and strategic business development initiatives across our core micro markets. FY26 was a strong operational year for the company, with presales increasing by 23% year-on-year to INR615 crores, surpassing our guidance of INR600 crores.

Sales area during the year grew by 42% year-on-year to 1.31 lakhs square feet, while collection increased by 9% year-on-year to INR421 crores, reflecting sustained customer demand and healthy traction across our portfolio.

Our ongoing projects also continue to witness healthy momentum, with the total sold area reaching 5.66 lakh square feet at an average realization of approximately INR45,775 per square foot. We have balanced receivables of INR2,105 crores from sold and unsold areas of ongoing projects, providing strong cash flow visibility and reinforcing our confidence in the company's long-term growth trajectory.

During FY26, we continued to expand our development portfolio, strengthen our project pipeline and maintain our focus on execution excellence and long-term value creation. Over the years,

we have built a differentiated position in South Central Mumbai through our redevelopment capabilities, customer-centric product offerings and deep understanding of the local market dynamics.

Our strategy continues to focus on the residential and commercial developments across the micro markets of Mahim, Dadar, Prabhadevi, Shivaji Park and the surrounding locations where demand fundamentals continue to remain healthy.

During FY26, we achieved important operational milestones and continue to make steady progress across our ongoing developments. Key launches during the year included Suraj One Business Bay, Suraj Park View 1, Suraj Aureva with a cumulated GDV of approximately INR1,600 crores across commercial and residential segment. These launches received encouraging response and further strengthened our brand presence within the core market.

In line with our long-term growth strategy, we are pleased to announce that we have signed an MOU for the acquisition of a development right of a land parcel, contiguous to our ongoing commercial project known as Suraj One Business Bay at Mahim. Upon amalgamation with the existing development, the project is expected to generate additional saleable carpet area of 1.5 lakh square feet with incremental GDV potential of approximately INR800 crores, taking the combined GDV potential of Suraj One Business Bay to over INR2,000 crores.

We believe this acquisition will significantly strengthen our commercial footprint and further consolidate our presence within the South-Central Mumbai market. Additionally, during the quarter, we have successfully completed the acquisition of 100% shareholding in Hally Pacific Private Limited, which owns a strategically located land at Sayani Road, Prabhadevi Mumbai. The acquisition completed for a consideration of approximately INR30.40 crores, strengthens our development pipeline in South Central Mumbai with an estimated GDV potential of INR200 crores.

The Prabhadevi micro market continues to benefit from strong connectivity, established infrastructure and proximity to key hubs such as Lower Parel and Worli, making it a highly attractive for residential and commercial development. This acquisition aligns with our strategy of selective acquisitions and long-term value creation.

Looking ahead, we remain optimistic about the long-term outlook for Mumbai real estate across both residential and commercial segments. Strong demand fundamentals, infrastructure-led growth, redevelopment opportunities and continued urban transformation across South Central Mumbai continue to create attractive opportunities for sustainable growth and long-term value creation.

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

Shreepal Shah:

Thank you, Rahul. I will now run you through the financial and operational highlights for the quarter and year ended March 2026. Starting with the quarterly financial performance. Total income for quarter 4 FY 2026 stood at INR101 crores. EBITDA increased significantly to INR52

crores compared to INR30.8 crores in quarter 4 FY 2025, registering a strong year-on-year growth of 69%, while PAT for the quarter stood at INR11 crores.

Moving to the full year financial performance, FY26 total income grew at INR561 crores as compared to INR553 crores in FY25. EBITDA for the year increased to INR223 crores from INR207 crores in FY25, while EBITDA margins improved to 39.7% from 37.4% in FY25. PAT for FY26 stood at INR90 crores. The decline in PAT during the year was primarily attributed to the higher finance costs arising from strategic acquisitions, ongoing business development initiatives and investment towards strengthening the company's project pipeline and long-term growth opportunities.

Operationally, the company continued to witness healthy momentum across its portfolio during both the quarter and full year. Sales value for quarter 4 FY26 stood at INR128 crores with sales area sold of 27,968 square feet and average realization of INR45,648 (Wrongly said kindly read it as 45,618) per square feet. Collection during the quarter stood at INR112 crores.

For FY26, the company delivered a strong operational performance with sales value increasing by 23% year-on-year to INR615 crores, surpassing the company's guidance of INR600 crores. Sales area during the year increased by 42% year-on-year to 1,31,167 square feet, while collection grew by 9% year-on-year to INR421 crores, reflecting sustained customer demand and healthy traction across the portfolio.

Average realization for FY26 stood at INR46,895 (Wrongly said kindly read it as 45,775) per square feet. Realization remained relatively moderate during the year due to a higher contribution from the value luxury segment as compared to the contribution of luxury segment in the previous financial year.

As of March 2026, the company's net debt stood at INR579.91 crores. The increase in debt levels was primarily driven by the company's continued focus on business development activities, strategic acquisitions and investment towards ongoing and upcoming project launches. The increase also reflects capital deployment towards strengthening the development pipeline, project execution and expanding the company's long-term growth visibility across South Central Mumbai.

With this, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Harshit from RoboCapital.

Harshit: Am I audible?

Rahul Thomas: Yes, Harshit, please go ahead.

Harshit: Sir, I just wanted to understand what is our total current GDV as of right now, the total GDV?

Shreepal Shah: Just to clarify, GDV of ongoing projects?

Harshit: Ongoing projects and also our pipeline as well. The total GDV that we have?

- Shreepal Shah:** So, on the ongoing portfolio unsold inventory, we are estimated to -- considering the current market value is close to INR1,100 crores. For the upcoming portfolio of projects, 12 lakh 12 thousand square feet is the total carpet area, which, on an average at INR60,000 per square feet translates to close to INR7,500 crores, INR7,600 crores.
- Harshit:** Right, understood. So INR7,500 crores of GDV, right?
- Shreepal Shah:** Yes. Considering the weighted average price per square feet, we have estimated because out of that INR2.76 lakh sq.ft is from Bandra, which is the current market rate going on in that micro market is INR1 lakh per square feet to INR1,50,000 per square feet.
- Harshit:** Right, right. Understood. And sir, what is going to be our accounting revenue and EBITDA for FY27?
- Rahul Thomas:** We can give the guidance. We are planning to do the guidance in the next call. Of course, we estimate it will do much better than this year because most of the projects, especially our commercial projects in the launch stage, and we see good interest from institutional demand. So, we will give a guidance of presales in the next call.
- Moderator:** Next question is from the line of Charanjeev Singh from A One Investments.
- Charanjeev Singh:** I have 2 questions. My first question is, how you explain this reduction in average realization for residential? Because what we see is that even on the full year basis, FY26 is much lower than FY25. So FY25, we were selling at INR54,586 per square feet. This year, we have sold that around INR46,000 per square feet. So, any comments on that?
- Shreepal Shah:** So in FY26, we have launched value luxury projects and the major sales have come from value luxury and commercial, wherein FY25 had contribution from luxury projects like Palette and Ocean Star, where the market prices for Palette is in range of INR65,000 per square feet to INR70,000 per square feet and Ocean Star is INR85,000 per square feet to INR90,000 per square feet. So that is the product mix change because of which the realizations have gone down.
- Charanjeev Singh:** Okay. Okay. Cool. And just to clarify on the number. To the previous caller, you said that your GDV is INR7,000 crores, right?
- Shreepal Shah:** Yes, close to INR7,000 crores to INR7,500 crores.
- Charanjeev Singh:** Okay. So, my next question is regarding the -- bit on your industry, that as we see that going forward, we see this thing that there would be high -- there would be inflationary environment. And with the headwinds of -- which may come on high interest rate and also with this IT headwinds due to AI thing, which is coming. What do you see that -- what kind of threat it will pose to your business?
- Rahul Thomas:** Thanks. So, I'll take that. In terms of our product mix, just coming to what we have in our ongoing portfolio. If you can see, we skewed a lot towards commercial. We see strong momentum in commercial. Like we said, we earlier had a INR1,200 crores GDV, which we have added now another INR800 crores. So INR2,000 crores itself, which is in the launch pipeline

for this year is entirely commercial. So, if you see a very inherent good demand of commercial currently.

Even in our Prabhadevi project, which we have acquired, we are seeing a lot of interest, and that would be, again, a commercial project. So that's how we kind of -- we feel that we are skewed towards the commercial. And the rest is about the 1 and 2 BHKs, as Shreepal mentioned about value luxury, which there is an inherent demand for the smaller ticket size. So that's how we plan to kind of navigate through the current times.

- Charanjeev Singh:** Cool. Cool. Just one follow-up on this. Regarding the upcoming projects on your GDV, do you feel that you will be able to maintain this gross profit margin of 30% or there will be lower as the product mix is changing?
- Shreepal Shah:** So, EBITDA margins would be in the range of 35% to 40%, close to 35% to 40%.
- Moderator:** Next question is from the line of Amit Sagggar from UNI.
- Amit Sagggar:** Am I audible?
- Rahul Thomas:** Yes, Amit. Go ahead.
- Amit Sagggar:** So yes, my question is regarding the -- I thought there was a presales of INR200 crores, like that never got realized in this quarter. Is there a ratio that when the commercial projects get -- the sales get realized in the quarter numbers? That's like the first question. Can somebody please answer that?
- Rahul Thomas:** So, if you're talking about the commercial one business where Q3 numbers were INR200 crores and Q4 were...
- Amit Sagggar:** Yes. There was a presale of INR200 crores, right? So that is -- I don't think it never got realized in this quarter top line, right? So that the top line has really dropped.
- Shreepal Shah:** No, it's realized in this top line.
- Rahul Thomas:** See, we under POCM, we realize a percentage of it. So not everything will be realized on day 1 since it's under construction...
- Shreepal Shah:** Yes. Only part is realized.
- Rahul Thomas:** A part is realized in the revenue as per POCM method.
- Amit Sagggar:** Okay. So that's already realized in these numbers? Are we saying that the commercial project in the Mahim, the INR200 crores is...?
- Rahul Thomas:** Some part of it, yes.
- Amit Sagggar:** Part of it. Okay. And what are the current margins like you are projecting for this project? Because earlier, I thought you said in the last quarter was like commercial is going to be 20-plus

percentage EBITDA margins and then the others like residential were kind of like 40% margins or so.

Shreepal Shah: Yes, we will maintain 25% to 30% margins.

Amit Saggar: Okay. For the commercial -- overall.

Shreepal Shah: Yes.

Amit Saggar: Overall, okay. So residential plus commercial is 20% to 25%.

Shreepal Shah: So commercial project is a vacant land where typically we have to pay upfront land cost. The margins are close to 25% to 30% as against historically acquired land where we have acquired land historically, the margins are relatively better.

Amit Saggar: Okay. That's...

Rahul Thomas: 25% to 30% as an average.

Amit Saggar: As an average. Okay. I mean all things like -- I think like as investors, we are concerned about the rising debt level, right? So compared to the market cap, it basically deteriorates the rating and increases the interest cost. How are you thinking of handling that rising debt?

Rahul Thomas: So, Amit, basically, the debt, you have to understand what the reason the debt has taken for. Since these are lands which are vacant, and we already are seeing strong investor in terms of client confidence in the commercial. That's why we've taken that strategic call to add that debt into the balance sheet. And you will see this year that with the traction coming from the commercial, the debt levels will be back to normal very soon in terms of how it was earlier. It's just a phenomenon because we've just acquired the land recently.

Amit Saggar: I mean I understand that, like Rahul. So, I just hope that the debt levels are -- because the rating agencies would just look at debt, right, and then look at the market cap of the company and then procuring some more debt at some point would get really difficult. So, it's like a -- I don't know how to say this, but it looks like to me, it can get into a difficult situation like the other member was also saying about rising raw material pricing and inflation coming up. So that could also be a double whammy. But I trust you. I mean all I can say...

Rahul Thomas: I feel we should look at it more from the cash flow perspective rather than the market cap, what is the potential of the project vis-a-vis the debt and what is the sold receivables. So sold and unsold put together and the cash flow visibility. I think that's more critical.

Amit Saggar: Okay. I mean, one of the concerns that I don't know -- I mean, you won't be able to like directly to say that, but because it's a market, it's a speculative thing. But like the way you painted the picture in the very beginning in the whole 1 year, how the company has progressed, how the Mumbai real estate has been progressing. I mean, looking at the stock price of Suraj, it basically is like 50% down from just in 1 year itself.

Like all I'm saying is I understand when you are painting a picture of hunky-dory picture of Mumbai real estate and how Suraj, and I actually believe in all this because we are launching projects, there is a GDV value. But do you even look at this thing, why is this happening? Because there is something which is a gap between what we say and what we actually deliver. So probably that? Or if you want to say, no, that is not the case.

- Rahul Thomas:** So, Amit, what I can tell you is what we have committed in terms of guidance, we've already achieved it. So, I think that is the proof of the pudding. We had guided for INR600 crores. We achieved INR615 crores. So, I think what we can control is our operational performance. Beyond that, it's too many factors beyond our control. I don't think that I would like to comment on any other factor, except from the fact that we will make sure that whatever we have committed in terms of operational numbers, we will achieve that.
- Amit Saggar:** Sounds good to me. So, you basically are going to come in the next call and give a guidance of like how you're going to do for the next year -- for the rest of the year, right? Is that what you just said?
- Rahul Thomas:** Absolutely.
- Amit Saggar:** I look forward to that.
- Moderator:** Next question is from the line of Nishita Shanklesha from Sapphire Capital.
- Nishita Shanklesha:** So, you mentioned that our GDV -- current GDV for upcoming project is INR7,500 crores. And that gets -- if we take the realization of INR60,000 per square feet, right? So, I just wanted to understand that currently, our average realization is INR46,000 per square feet. So, like can we expect the average realization to go up in FY27?
- Rahul Thomas:** So actually, this is -- yes, we can hear you. So, I think the average realization is going up not on account of just increase in prices, but also because we expect our Bandra land, which is part of our Mount Mary proposal, the per square foot rate is much higher. That's why I think Shreepal has mentioned average of INR60,000 per square feet because almost about 2.5 lakh to 3 lakh square feet is coming from that land itself. So that's why the average is going up.
- Nishita Shanklesha:** Okay. Okay. Understood. And you also mentioned that our debt levels will go back to normal in this year. So, can we quantify that? What will be the debt, we -- like what will be the debt at the end of the year, if you can quantify that?
- Shreepal Shah:** So, debt would be -- we are targeting for new projects, there will be increase in debt, but the old projects which we are going to complete in this particular financial year, the debt will come down. So overall, we estimate net debt of close to INR650-odd crores, not more than that.
- Nishita Shanklesha:** I'm sorry, your voice was not audible. Overall net debt will be of...
- Rahul Thomas:** Between INR600 crores to INR650 crores is what we feel will be the debt levels. Temporary it may go up; it will come down...
- Nishita Shanklesha:** INR650 crores?

Rahul Thomas: Between INR600 crores to INR650 crores.

Nishita Shanklesha: I'm sorry, your voice is not audible actually.

Rahul Thomas: Can you hear us?

Nishita Shanklesha: Yes, yes. If you can just reiterate the number?

Rahul Thomas: Yes. I said right now, as the projects are getting launched, the debt levels may go up. But on a yearly basis, if you see -- we see the debt not going above INR600 crores to INR650 crores.

Moderator: Next question is from the line of Rajender Passi from NP Analysts.

Rajender Passi: Am I audible?

Rahul Thomas: Yes. We can hear you.

Rajender Passi: So, my first question is like from September 2025, our debt has increased by almost INR80 crores to INR90 crores, while the interest that we have paid for the last quarter has risen by almost 50%, 55%. So, what is the current interest rate that we are paying on incremental debt?

Shreepal Shah: So overall weighted average interest rate is close to 13%.

Rajender Passi: So, it has increased from the last year, I guess. Last time, it was around 10% or 11%?

Shreepal Shah: No, it was 12% to 12.5%, it was there. It's slightly increased because of the new acquisitions we have done, which is funded by -- land-related acquisitions are a little costly.

Rajender Passi: Okay. And the MOU that you're talking about right now, have we paid the INR75 crores for that? And is this a binding MOU or a nonbinding MOU?

Shreepal Shah: It's a binding MOU, and we have also paid some advance.

Rajender Passi: Okay. But not the complete INR75 crores as of now, right?

Shreepal Shah: Yes.

Rajender Passi: Okay. My second question would be on our residential sales. So, it used to be almost around INR120 crores to INR150 crores earlier when the commercial wasn't launched. If you remember, the last year, quarter 1 as well, when we had very limited inventory of, I guess, maybe INR150 crores or INR155 crores, we were still able to do INR80 crores -- INR70 crores to INR80-odd crores presales during that. But after the launch of commercial, what I am seeing right now is our residential sales are continuously coming down.

Like last quarter, it was around INR50 crores to INR55 crores and now it has come around just INR28 crores. So where should we see our residential sales in the FY27? Because what I see is, though I understand that we have a bigger inventory on the commercial side, but still seeing residential coming down to such drastic levels is not under my expectation. So where should we look at from the residential sales in the going -- in FY27.

- Shreepal Shah:** So just to correct, we have achieved in quarter 4 INR128 crores of presales, out of which the commercial project has contributed close to INR54.6 crores in the GDV. So, what remains is INR74 crores coming from residential segment.
- Rajender Passi:** So -- but you mentioned that we have already sold one-third of our commercial project and its GDV was INR1,200 crores. We did INR200 crores in Q3, then it should have come around to INR1,000 crores. And now we are saying that we have already sold 25% of it. So, my understanding is that we have sold INR100 crores in commercial and the rest INR28 crores on the residential side.
- Rahul Thomas:** No. Let me reconfirm that. INR200 crores of commercial was sold in Q3. INR55 crores worth of sales have happened in Q4. Our number for Q4 was INR128 crores. If you deduct the commercial from that, we did almost about INR74 crores of residential sales for this quarter.
- Rajender Passi:** Then how come we have already sold 25% of commercial? Because if I bring 25% of INR1,200 crores, it should come around to INR300 crores, right?
- Shreepal Shah:** So just to answer that, in real estate, we gradually increased the price of products as we go near completion. So not entire inventory we sold at the realization at which we are doing today. Even if you see our luxury projects in the initial stage of launches, we had realizations in the range of INR45,000 per square feet to INR50,000 per square feet.
- Now the same project is getting sold at INR65,000 per square feet to INR70,000 per square feet. So, stage-wise project, the project market value increases is one thing. Plus, in this commercial project, we are also having close to 8,000 square feet of retail, which the market price is more than INR1 lakh to INR1,50,000 per square feet.
- Rajender Passi:** Okay. So, going forward, what should be our residential to commercial sales mix for FY27? Where should we look at? Like is it going to be 50-50 or...?
- Rahul Thomas:** We see a good portion of our sales coming from the commercial segment for this year.
- Rajender Passi:** Okay. But I guess in the March conference that we had, you mentioned that INR600 crores to INR900 crores worth of residential projects are still going to be launched within FY27. So, do we still stand on that, that we are going to launch it?
- Rahul Thomas:** Absolutely. We can run you through the launch pipeline for this year. We have -- Shreepal, why don't you go through our launch pipeline?
- Shreepal Shah:** So, this year, we are going to launch close to INR500 crores to INR600 crores worth of residential projects in this -- but these launches will be in the -- over a period of next 3 to 6 months or 9 months. So, the full year effect will not be seen as far as the contribution coming from the residential through commercial. Commercial, we have already launched the entire project. So there, we see higher contribution as compared to residential because this has full year effect of the launch.

- Rajender Passi:** Yes. I got that part. But initially, if you remember for the last year, our guidance was to launch a GDV of INR2,000 crores, right? So, we fell short on that by INR400 crores. And then we added it to this year. And I guess, initially, we guided that we are going to launch somewhere in between INR600 crores to INR900 crores, if I remember it correctly.
- But I think we are reducing it now to INR500 crores to INR600 crores. So, the rest will be filled by this the new acquired land from the commercial side of INR800 crores or that is going to be a total GDV launch for this year, INR500 crores to INR600 crores?
- Rahul Thomas:** No. So, the residential side still remains at INR600 crores like we committed earlier. The shortfall, which was done earlier of INR800 crores was the commercial, which we have now acquired, and we see that launch also happening. So, if you add both, it's between INR1,400 crores is what we see a launch pipeline right now, including the commercial.
- Rajender Passi:** During this year? Okay, within FY27, right?
- Rahul Thomas:** Yes.
- Rajender Passi:** Okay. And how are we seeing the traction for FY27, like 2 months have already passed. So how we are seeing the traction both from the commercial and residential side, if you can see like if - - you already know the macroeconomic situations right now and the political headwinds that are going on in the world.
- Rahul Thomas:** Like I said earlier, we see good traction in the commercial. So, we have no doubt that our call on the commercial -- pivoting towards majorly on commercial is the right call, and we will see that in the numbers quite soon.
- Rajender Passi:** Okay. And last year, our residential sales were around INR150 crores like the presales, and it has reduced now to INR74 crores. So, is it only due to the limited inventory that we have? Or is there a buyer slowdown?
- Rahul Thomas:** It's majorly attributed to the limited inventory.
- Rajender Passi:** Okay. So as and when we launch new residential projects in FY27, we should see it going up, right?
- Rahul Thomas:** Correct.
- Rajender Passi:** Okay. And -- yes, my last question would be, initially, we mentioned that we are going to provide the presales guidance. In Q3, we said that we are going to provide the presales guidance in Q4. And now in Q4, we are saying that we are going to give it in maybe in next quarterly call. So why is there a delay on that part? Are we not sure like where we will land towards the end of this year? Or why is there a delay basically? I want to understand the reason for that.
- Rahul Thomas:** See, the project has -- like we said, the commercial has -- we just signed the MOU. By the time we get into RERA, we already have a time for it to be coming to a RERA stage. So, by then, we understand the commitments we have for the amalgamated land as well.

So giving a guidance before the amalgamation is done and the amended RERA coming in, so we are taking that time so that we know that the Prabhadevi land, the commercial land, which we have just acquired right now through the MOU has come to a decent stage of RERA so that we have a very firm idea on the commitments we can make for the year.

Rajender Passi: But that is only from the commercial side? If that is the case, then we should be able to tell at least from the residential side, where should we be looking at from the -- for the presales of FY27?

Rahul Thomas: Yes. So even the residential side, like I said, with the limited inventory, we need also new launches to be shaped up, which we're already pushing very hard on the new launches and the launch pipeline.

So, I think having a guidance for both put together would be the right approach rather than having it as a piecemeal for residential and commercial because in the end, our project and our portfolio for this year is skewed more towards commercial. So, I feel it's better when we have a guidance together. It's a matter of 3 months. So, I don't think it's a big thing we can discuss in the next call.

Rajender Passi: And our residential inventory is already limited right now, like I guess it stands at INR 150 crores right now, right?

Rahul Thomas: Yes. Shreepal?

Shreepal Shah: Yes, close to that only. Yes.

Rajender Passi: Yes. So given the limited inventory, I think there will not be a lot of presales from that, and we are still at the same inventory levels that we were there in Q1 FY26. So, when can we expand - - when can we at least expect our residential inventory to increase, and we can have a slew of launches from the residential side?

Because last year as well, we had only 2 launches in, I guess, one was in July and August. And after that, it's been almost 9 months, and we have not launched anything from the residential side. So, given that we have already sold whatever we launched back then, so when can we expect to have a healthier residential inventories?

Rahul Thomas: So, we have -- I think it's a bit early to discuss, but we have already tied up with a couple of societies, which announcements we will make very soon. So, you will see the GDV numbers coming up for this year. So, I think we'll just be a bit patient to get all the definitive agreement signed so that we can make those announcements. We don't want to make the announcements before those matters are done. But we have been appointed as the developer in a couple of society redevelopments. And I think those announcements will be made shortly.

Rajender Passi: Okay. I hope we launch that soon. All the best.

Moderator: Next question is from the line of Charanjeev Singh from A One Investments.

- Charanjeev Singh:** So, I have 2 questions more. First is regarding the rating agency. Which rating agency covers you because I couldn't find any report on your website?
- Rahul Thomas:** I think right now, there's no rating done by an agency as of now. It's more internal -- it's more of the bank's internal rating.
- Charanjeev Singh:** Okay. So, do you have any plans to get rated by some agency?
- Rahul Thomas:** We're still discussing that internally. Yes, I think we will be having some plans, but we haven't decided when, but we are working towards that.
- Charanjeev Singh:** Okay. My second question is regarding your market share in redevelopment because that's where your moat is on redevelopment. What are the macro? So basically, not this quarter or third quarter this year or that year? Directionally, as an organization, what are your plans? Or the vision to gain more market share? What you will be doing for that?
- Rahul Thomas:** So, we -- like I said earlier, we have already are speaking to a couple of societies in South Central Mumbai. Those announcements will be made in due course. So, I think the way forward would be society redevelopments, which are joining our ongoing projects so that we could add maximum value to -- in terms of FSI or in terms of cluster redevelopment. So, this is what our main focus would be on. We would not just do isolated society, but something which is ongoing to our existing so that it adds value in terms of FSI and FSI potential.
- Moderator:** Next question is from the line of Rajat G from Fortune.
- Rajat G.:** I just wanted to confirm because there was some disturbance. Is the average per square feet realization for 2027 expected to be INR60,000 per square feet? And blended margin to be maintained at 35% for FY27. I just needed to confirm.
- Shreepal Shah:** Just to clarify the question was regarding the upcoming projects, what is the sales value you're expecting. So, the overall upcoming project pipeline, the realization is INR60,000 per square feet, not for FY27. So FY27, we are going to have the same in the range of INR45,000 per square feet to INR50,000 per square feet only.
- Rajat G.:** In the range of -- sorry?
- Shreepal Shah:** INR45,000 per square feet to INR50,000 per square feet.
- Rajat G.:** Okay, okay. Fine. And the blended margin?
- Shreepal Shah:** Blended margin of upcoming is higher because the realization in Bandra project is pretty high. So, because of which the overall average is going up in the upcoming portfolio.
- Rajat G.:** So yes, I mean, like because last time you had put a ballpark of some 35% so -- for FY27. So, are we maintaining that or that's why?
- Shreepal Shah:** We are maintaining that 35% margins.

- Moderator:** Next question is from the line of Rajender Passi from NP Analysts.
- Rajender Passi:** Hello? Am I audible?
- Moderator:** Yes, please go ahead.
- Rahul Thomas:** Yes.
- Rajender Passi:** I wanted to understand like where we are on the Bandra project? I know that we have already amalgamated 2 of the land parcels and third one is still pending. So, what is the estimated timeline for that -- for the amalgamation of the third land parcel? And when can we expect like to be launch ready on the Bandra project?
- Rahul Thomas:** So, as we mentioned in the presentation as well, we are already working very strongly on that. Two land parcels, as you correctly mentioned, have already been conveyed. So, we are working strongly in terms of timelines.
- The 2 land parcels, our internal timeline is to complete all the acquisitions in the next 3 to 6 -- the next 2 quarters would be going for acquisitions of the balance lands. And we've already started preparatory work in terms of initial feasibilities and everything else. So, we look at least a year from now, minimum a year from now for launch.
- Rajender Passi:** Okay. So, in FY28, maybe next year, Q1, we should be launch ready, right?
- Rahul Thomas:** Yes.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Rahul Thomas:** We thank you, everyone, for joining this call. And if there's any more queries that we can answer, we would request you to get in touch with SGA, our Investor Relations Advisors, and take matters forward. Thank you so much.
- Moderator:** Thank you, sir. On behalf of Suraj Estate Developers Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.