



IPO INSIGHTS



SURAJ

Suraj Estate Developers Limited

Issue Dates - Opens: 18-12-2023 | Closes: 20-12-2023

IPO Note	<ol style="list-style-type: none"> 1. Suraj Estate Developers Limited is a real estate construction company. 2. The Company develops residential and commercial real estate in the South Central Mumbai region.
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹ 400 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 400 Crores
Offer for Sale	-
Face Value Per Share	₹ 5
Price Band Per Share	₹340 to ₹360
Minimum Lot Size	41 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Suraj Estate Developers Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in 1986 ▪ The Company have a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where they have established their presence. They are focused primarily on value luxury, luxury segments and commercial segment. ▪ The Company does not provide any in-house construction services and is 100% dependent on third-party contractors for the construction services of its Projects. ▪ Suraj Estate Developers Limited has completed forty-two projects in the South-Central Mumbai region. In addition to the completed projects, the company has thirteen ongoing projects and sixteen upcoming projects. ▪ Suraj Estate has developed more than 10 lakh square feet of land in Mumbai. In the residential portfolio, Suraj Estate is present in the "Value Luxury" and "Luxury" segments in various price categories with unit values ranging from Rs. 10.00 million to Rs. 130.00 million. ▪ In the commercial segment, Suraj Estate has built and sold corporate headquarters for institutional clients, namely Saraswat Cooperative Bank Limited (Prabhadevi), National Stock Exchange of India, Union Bank of India and Clearing Corporation of India Limited (Dadar). 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Established brand with a long standing presence in Value Luxury Segment and Luxury Segment in the residential real estate market of South Central Mumbai region ▪ Diversified portfolio encompassing product offerings across various price points in value luxury and luxury segments ▪ Strong expertise in tenant settlement in the redevelopment projects ▪ Marketing and sales strategies ▪ Experienced promoters and management team 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>240</td> <td>272.72</td> <td>305.74</td> <td>12%</td> </tr> <tr> <td>EBITDA</td> <td>86.63</td> <td>131.73</td> <td>151</td> <td>15%</td> </tr> <tr> <td>EBITDA Margin</td> <td>36.1%</td> <td>48.3%</td> <td>49.4%</td> <td></td> </tr> <tr> <td>PAT</td> <td>6.28</td> <td>26.50</td> <td>32.06</td> <td>21%</td> </tr> <tr> <td>PAT Margin</td> <td>2.6%</td> <td>9.7%</td> <td>10.5%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	240	272.72	305.74	12%	EBITDA	86.63	131.73	151	15%	EBITDA Margin	36.1%	48.3%	49.4%		PAT	6.28	26.50	32.06	21%	PAT Margin	2.6%	9.7%	10.5%	
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 35.64 																														
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Promoters	<ul style="list-style-type: none"> ▪ Rajan Meenathakonil Thomas 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ Repayment/Prepayment of the aggregate outstanding borrowings of the company and its subsidiaries, Accord Estates Private Limited and Iconic Property Developers Private Limited ▪ Acquisition of land or land development rights ▪ General Corporate purposes 																														

DISCLAIMER

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